



WINOOSKI SCHOOLS
We are the future.

126th Annual Report

- FY 24 Financial Reports
- FY 26 Budget Presentation

Vote March 4, Winooski Senior Center, 7AM – 7PM

WARNING

WINOOSKI INCORPORATED SCHOOL DISTRICT 3 MARCH AND 4 MARCH 2025

The legal voters of the Winooski Incorporated School District in the City of Winooski, Vermont are hereby warned and notified to meet at the Performing Arts Center, Winooski Educational Center on Monday, March 3, 2025, at 6:00 o'clock in the evening to act on Article I, Article II, and Article III and to conduct an informational hearing on Australian Ballot questions, and the meeting to be adjourned to reconvene at the Winooski Senior Citizen Center, 123 Barlow St., on Tuesday, March 4, 2025 to transact any business involving voting by Australian Ballot, said voting by Australian Ballot to begin at 7:00 o'clock in the morning and to close at 7:00 o'clock in the evening.

The legal voters of the Winooski Incorporated School District are further notified that voter qualification, registration and absentee voting relative to said annual meeting shall be as provided in Chapters 43, 51 and 55 of Title 17 and §473 and 553 of Title 16, Vermont Statutes Annotated.

ARTICLE I: Elect a Moderator and Clerk.

ARTICLE II: Shall the District accept the 2025 Annual Report and all included sub reports?

ARTICLE III: Shall the Board of School Trustees be authorized to allow appropriate groups and agencies to use school facilities and equipment in accordance with District policies?

AUSTRALIAN BALLOT ARTICLES

ARTICLE IV: To elect two (2) School Board Trustees, one for a three (3) year term, and one for a (2) year term.

ARTICLE V: To elect one (1) School District Treasurer, to serve the remainder of a three (3) year term.

ARTICLE VI: Shall the voters of the school district approve the implementation of an annual stipend of \$1,500 to school board members and \$2,000 to the school board President?


ARTICLE VII: Shall the voters of the school district approve the school board to expend Thirty-Three Million, Two Hundred and Eighty-Nine Thousand, Seven Hundred and Thirty-Two dollars (\$33,289,732.00), which is the amount the school board has determined to be necessary for the ensuing fiscal year? The Winooski School District estimates that this proposed budget, if approved, will result in per pupil education spending of \$15,375, which is 13% higher than per pupil education spending for the current year.


ARTICLE VIII: Shall the voters of the school district authorize the school board to create a debt reserve fund to be used as collateral for the school's current USDA loan, and authorize the school board to move Three Hundred Thousand dollars (\$300,000) from the 2025-2026 school district budget to this debt reserve account?

Winooski School District
Winooski, Vermont
January 9, 2025

Signed by:

E695AC37D75749A...
1/16/2025
Robert Millar, School Board President

DocuSigned by:

8008423544494CA...
1/16/2025
Kamal Dahal, School Board Vice President

Signed by:

B264DB06B3B64FA...
1/16/2025
Isaiah Donaldson, School Board Clerk

Signed by:

3B5869F2BC0D44D...
1/17/2025
Elom Essiba, School Board Member

Signed by:

A0759D5543B14C0...
1/17/2025
Nicole Mace, School Board Member



Winooski, November 18, 2024

Friends and Neighbors,

As ever, I want to start by thanking the voters of Winooski for your strong and continued support of our schools. That support was particularly evident last budget season, when you supported a district budget that included significant investments, such as doubling the size of our PreK program, even though there were so many unknowns about how it would affect tax bills. With the changes from the Legislature's Act 127, we knew the tax rate would likely go down (and it did), but what was more difficult to predict was how the citywide reappraisal then in process would affect individual property owners.

Now we have a very good understanding of that. **Despite Winooski's homestead education tax rate dropping nearly 90 cents last year, with the average property value in the City more than doubling, 50% of homeowners who pay based on their property values saw their education tax bill increase by 11% or more.** Very few homeowners in Winooski saw their bills go down, despite the historic decrease in the education tax rate. Although property values are not something the School Board has control over, we are very aware that increases like that are not affordable or sustainable for anyone.

We took this reality to heart as we began our FY26 budget discussions. We also were very aware of ongoing statewide discussions around Vermont's education costs and financing system, as well as the fact that recent projections show Winooski's student population declining over the next decade. We approached this budget season cautiously, requesting three budget scenarios from the administrative team to begin our discussions: a 0% budget increase; an inflationary increase only (estimated at 2.4%); and a "level services" budget (~7.2%).

You may wonder why it would be so hard to get to a budget with little or no increase, or why the level services budget and 0% increase budgets aren't the same. That's because there are so many cost increases each year that the Board and district administration have little control over. For Winooski this year, that included things like the loss of \$300,000 in IDEA B grant funding, increased building and maintenance costs, inflation generally, and a 12% increase in health insurance costs. This is the third year in a row of double digit increases in health insurance costs.

After seven Board meetings, and with the input and support of our wonderful Budget Buddies, on January 8th we adopted a budget near the middle of these scenarios, with an increase of 4.13 percent. To get to that number, the administration has identified approximately 1.5 million in savings through reductions and shifts in operations. We do not anticipate these reductions will have a major negative impact on general education quality or opportunities. With the numbers we currently have from the state, this budget should result in an even homestead education tax rate or a slight decrease compared to last year. As always, state numbers are subject to change depending on what the Legislature does this session.

I hope we can count on your support for this budget on Town Meeting Day (March 4th)! We strongly believe this budget balances the realities of the current moment with the educational needs of Winooski's children and we hope you'll agree. Please don't hesitate to reach out to us with any questions or concerns.

Sincerely,

Robert Millar
Board President
Winooski School District

Winooski School District						
GENERAL FUND						
FY26 BUDGET by Program						
DEPARTMENTS INSTRUCTIONAL	FY23 Actuals	FY24 Actuals	FY25 Adopted	FY26 Proposed	\$ Diff	%
Art	\$259,374	\$301,285	\$338,447	\$358,159	\$19,712	6%
Business	\$95,563	\$104,738	\$115,990	\$125,132	\$9,142	8%
Theatre Arts	\$67,061	\$74,377	\$81,457	\$71,397	-\$10,060	-12%
English	\$551,698	\$635,926	\$1,062,283	\$1,163,080	\$100,797	9%
French	\$80,911	\$88,151	\$104,123	\$112,996	\$8,873	9%
Physical Education	\$282,676	\$305,140	\$341,762	\$367,836	\$26,074	8%
Family & Consumer	\$85,266	\$95,187	\$109,391	\$120,119	\$10,727	10%
Technology Education	\$91,344	\$96,916	\$105,227	\$109,380	\$4,153	4%
Math	\$609,701	\$604,851	\$835,666	\$719,306	-\$116,360	-14%
Music	\$282,537	\$306,049	\$344,865	\$362,458	\$17,593	5%
Science	\$476,593	\$522,700	\$601,918	\$628,380	\$26,462	4%
Social Studies	\$326,733	\$572,512	\$380,232	\$412,123	\$31,891	8%
MS Advisory	\$7,573	\$5,706	\$22,246	\$22,246	\$0	0%
HS Advisory	\$13,224	\$6,795	\$29,019	\$29,019	\$0	0%
Elementary Instruction	\$2,011,741	\$2,362,999	\$2,662,835	\$2,607,258	-\$55,577	-2%
General	\$1,023,161	\$1,273,445	\$1,298,375	\$1,470,276	\$171,901	13%
Drivers Education	\$22,705	\$23,954	\$28,749	\$29,913	\$1,164	4%
ELL Program	\$1,522,929	\$1,709,105	\$2,336,836	\$2,510,256	\$173,420	7%
Virtual HS	\$0	\$0	\$2,750	\$10,000	\$7,250	264%
iLab	\$478	\$1,235	\$550	\$550	\$0	0%
Instr Staff Training	\$70,696	\$60,656	\$82,380	\$84,880	\$2,500	3%
Special Education	\$5,945,407	\$5,590,454	\$6,928,924	\$7,900,476	\$971,551	14%
EEE/Preschool	\$934,634	\$1,332,454	\$2,638,094	\$2,505,893	-\$132,201	-5%
Co-Curricular/Athletics	\$351,140	\$370,217	\$420,719	\$421,030	\$311	0%
TOTAL	\$15,113,145	\$16,444,851	\$20,872,840	\$22,142,165	\$1,269,325	6%
INSTRUCTIONAL						
Library Services	\$118,896	\$129,984	\$141,095	\$151,943	\$10,847	8%
Guidance	\$498,283	\$587,717	\$820,575	\$924,196	\$103,621	13%
Nursing	\$223,475	\$197,226	\$299,772	\$282,505	-\$17,267	-6%
Wellness	\$62,942	\$69,599	\$91,898	\$106,977	\$15,080	16%
Outreach Services	\$25,567	\$26,281	\$22,730	\$38,693	\$15,963	70%
Behavior Team	\$279,141	\$214,131	\$480,626	\$433,420	-\$47,206	-10%
TOTAL	\$1,208,305	\$1,224,938	\$1,856,696	\$1,937,734	\$81,038	4%
ADMINISTRATIVE/OTH						
Long Term Debt	\$873,070	\$3,050,210	\$3,008,960	\$2,967,710	-\$41,250	-1%
Board/Legal	\$1,003,749	\$464,658	\$522,082	\$557,118	\$35,035	7%
Dir of Curriculum	\$148,305	\$222,718	\$228,494	\$284,921	\$56,427	25%
Office of the Superintendent	\$328,482	\$313,878	\$333,270	\$363,762	\$30,492	9%
Office of the Principal	\$643,897	\$675,082	\$730,405	\$797,827	\$67,422	9%
Fiscal Services	\$447,692	\$464,909	\$529,770	\$548,986	\$19,216	4%
Operations & Security	\$1,405,557	\$1,855,402	\$2,252,662	\$2,709,435	\$456,773	20%
IT Services	\$808,968	\$881,171	\$1,635,727	\$980,074	-\$655,653	-40%
TOTAL						
ADMINISTRATIVE/OTH ER SUPPORT	\$5,659,719	\$7,928,028	\$9,241,371	\$9,209,833	-\$31,538	0%
OPERATING BUDGET TOTALS	\$21,981,169	\$25,597,817	\$31,970,907	\$33,289,732	\$1,318,825	4.13%

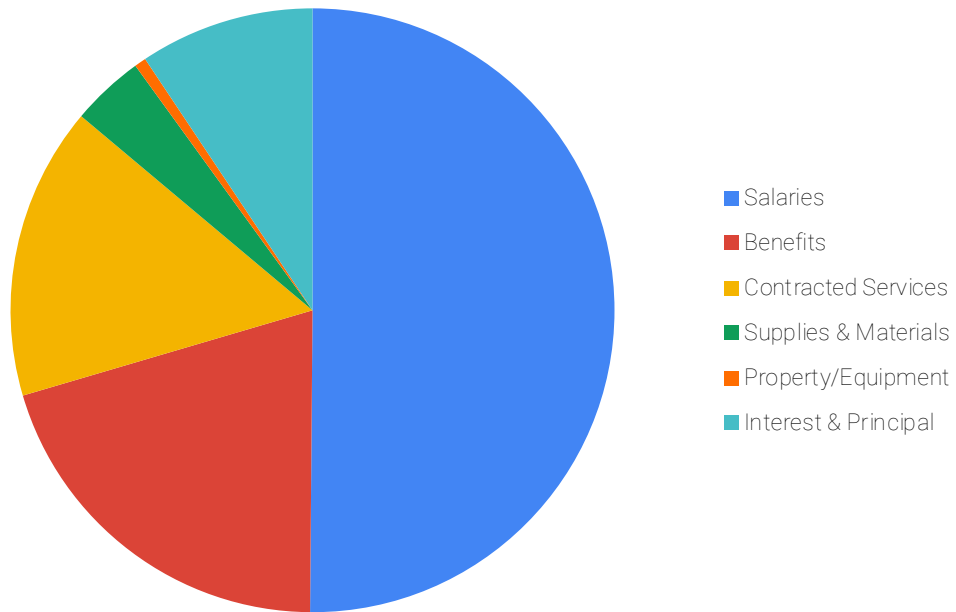
Winooski School District
BUDGET ANALYSIS BY OBJECT

Regular Programs	FY24	FY25	FY26
Salaries	\$12,791,688	\$16,282,996	\$16,687,717
Benefits	\$4,468,294	\$5,951,903	\$6,762,061
Contracted Services	\$3,855,318	\$5,311,271	\$5,217,501
Supplies & Materials	\$1,010,884	\$1,082,702	\$1,301,197
Property/Equipment	\$220,440	\$204,340	\$208,190
Interest & Principal	\$3,101,046	\$3,137,696	\$3,113,065
TOTALS	\$25,447,670	\$31,970,907	\$33,289,732
Federal/Other Grant	FY24	FY25	FY26
Salaries	\$2,605,054	\$1,669,648	\$1,551,826
Benefits	\$982,469	\$833,207	\$715,899
Contracted Services	\$519,880	\$153,908	\$90,000
Supplies & Materials	\$28,826	\$13,062	\$5,000
Property/Equipment	\$0	\$0	\$0
Interest & Principal	\$0	\$0	\$0
Sub Total-Federal Budget	\$4,136,229	\$2,669,825	\$2,362,725
Grand Total	\$29,583,899	\$34,640,732	\$35,652,457

Winooski School District

BUDGET ANALYSIS BY OBJECT

Regular Programs	FY26 Proposed	
Salaries	\$16,687,717	50%
Benefits	\$6,762,061	20%
Contracted Services	\$5,217,501	16%
Supplies & Materials	\$1,301,197	4%
Property/Equipment	\$208,190	1%
Interest & Principal	\$3,113,065	9%
	\$33,289,732	



Winooski School District

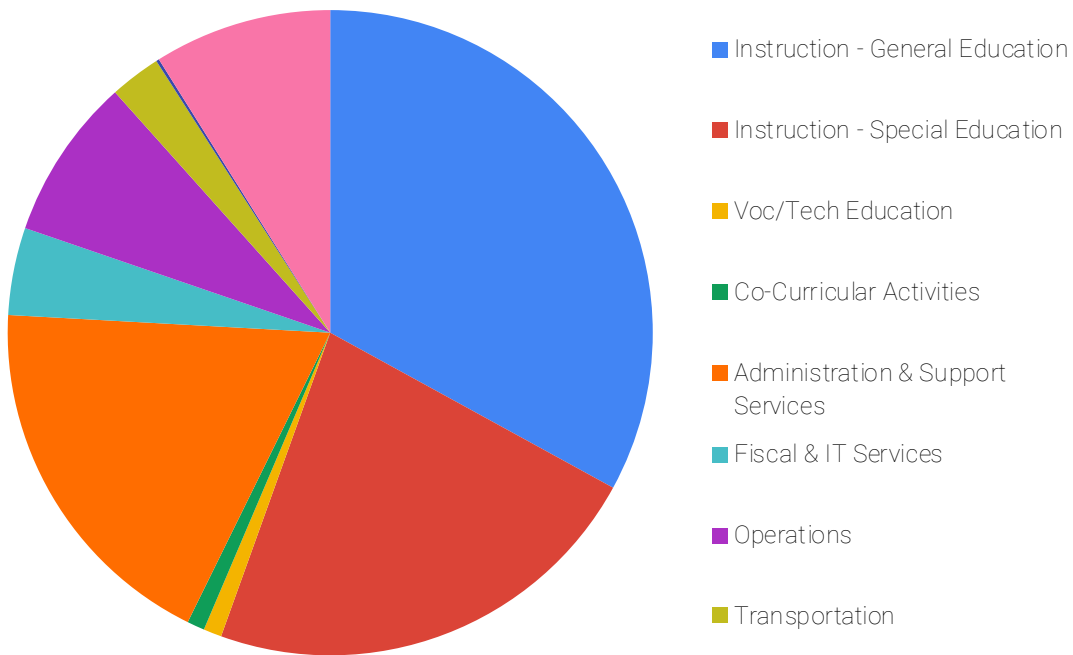
BUDGET ANALYSIS BY FUNCTION

	REGULAR	FY 24	FY 25	FY26 Proposed
1101	Instruction - General	\$8,064,291	\$10,757,473.98	\$10,978,523.21
1201 & 2901	Instruction - Special	\$5,719,573	\$6,769,310.00	\$7,495,353.60
1301	Voc/Tech Education	\$303,862	\$303,862.00	\$303,862.00
1401-1501	Co-Curricular Activities	\$282,375	\$287,520.00	\$291,574.72
2100-2490	Administration &	\$4,314,558	\$5,732,917.04	\$6,189,361.52
2500s	Fiscal & IT Services	\$1,236,502	\$2,139,390.00	\$1,458,551.54
2600s	Operations	\$1,822,468	\$2,213,456.00	\$2,703,935.22
2700s	Transportation	\$629,831	\$709,018.00	\$851,860.29
3300	Community	\$24,000	\$49,000.00	\$49,000.00
5020	Debt	\$3,050,210	\$3,008,960.00	\$2,967,709.90
	Total	\$25,447,670	\$31,970,907	\$33,289,732
	FEDERAL/GRANT	FY 24	FY 25	FY 26
1,000	Instruction - General	\$1,936,944	\$965,958	\$865,758
1,000	Instruction - Special	\$445,324	\$512,105	\$465,985
1000	Co-Curricular Activities	\$121,019	\$41,000	\$41,000
2000	Administration &	\$1,594,606	\$1,150,332	\$989,982
2000	Fiscal & IT Services	\$3,187	\$0	\$0
2000	Transportation	\$21,115	\$430	\$0
3000	Community	\$14,035	\$0	\$0
5000	Capital Improvements	\$0	\$0	\$0
	Total	\$4,136,229	\$2,669,825	\$2,362,725

Winooski School District

BUDGET ANALYSIS BY FUNCTION

FUNCTION	Sum of FY26	
Instruction - General Education	\$10,978,523.21	33%
Instruction - Special Education	\$7,495,353.60	23%
Voc/Tech Education	\$303,862.00	1%
Co-Curricular Activities	\$291,574.72	1%
Administration & Support Services	\$6,189,361.52	19%
Fiscal & IT Services	\$1,458,551.54	4%
Operations	\$2,703,935.22	8%
Transportation	\$851,860.29	3%
Community	\$49,000.00	0%
Debt	\$2,967,709.90	9%
Total	\$33,289,732	



Revenue Budget				
		FY 24	FY 25	FY 26
Regular Budget				
0001-000	General Fund Fund Balance	\$1,467,376	\$0	\$0
1500-000	Interest	\$5,000	\$10,000	\$40,000
1710-000	Athletic Admission/Other	\$3,000	\$1,500	\$1,500
1910-000	Rental	\$15,000	\$15,000	\$20,000
1990-000	Misc Revenues + Indirect Costs	\$30,000	\$30,000	\$30,000
2300-000	City of Winooski Newsletter	\$16,000	\$21,143	\$22,000
General State Aid				
3110-000	Ed Spending from Ed Fund	\$20,740,015	\$29,171,428	\$30,597,445
3150-000	Transportation Aid	\$35,000	\$132,579	\$175,000
3282-000	Driver Ed Reimbursement	\$2,500	\$2,000	\$2,000
3308-000	Voc.Ed. Transportation	\$10,000	\$10,000	\$10,000
Special Education Aid				
3201-000	Mainstream Grant (State)	\$0	\$0	\$0
3202-000	Intensive SE (State)	\$0	\$0	\$0
32XX	Act 173 Census Block Grant	\$2,339,859	\$2,114,389	\$1,943,103
3203-000	Extraordinary (State)	\$703,672	\$373,000	\$350,000
3204-000	EEE (State)	\$80,248	\$89,868	\$83,684
3205-000	State Placed	\$0	\$0	\$15,000
	Sub Total General Fund	\$25,447,670	\$31,970,907	\$33,289,732
FEDERAL (Other)				
4000-000	Consolidated Federal Programs	\$1,307,103	\$1,205,600	\$1,106,500
4250-000	Title I - School Improvement	\$185,009	\$180,000	\$180,000
3319-000	Best Grant	\$15,000	\$7,700	\$7,700
4226-000	IDEA Flow-through (Federal)	\$342,562	\$339,000	\$330,000
4228-000	Preschool Incentives (Federal)	\$0	\$10,000	\$10,000
4446-000	Fresh Fruit & Vegetable Program	\$30,000	\$30,000	\$35,000
4481-000	Medicaid (IEP)	\$434,640	\$424,000	\$400,000
4482-000	Medicaid (EPSDT)	\$14,000	\$14,000	\$14,000
4557-000	Refugee Grant	\$100,000	\$100,000	\$70,000
4611-000	Title IV- 21 Century Grant	\$126,103	\$149,000	\$149,000
4375-000	Title 111-English Language	\$61,446	\$60,000	\$60,000
7840-000	Local Standards Board	\$525	\$525	\$525
XXXX-000	Barr Foundation	\$0	\$150,000	\$0
	ESSER	\$1,519,841	\$0	\$0
		\$4,136,229	\$2,669,825	\$2,362,725
	Grand Total	\$29,583,899	\$34,640,732	\$35,652,457

District:	Winooski ID	T249	Property dollar equivalent yield		Homestead tax rate per \$8,553 of spending per LTWADM
SU:	Winooski	Chittenden County	8,553	<--See bottom note	1.00
			12,260		Income dollar equivalent yield per 2.0% of household income
Expenditures		FY2023	FY2024	FY2025	FY2026
	Budget (local budget, including special programs, and full technical center expenditures)	\$30,528,987	\$29,583,899	\$34,640,732	\$35,652,457
plus	Sum of separately warned articles passed at town meeting	-	-	-	
	Locally adopted or warned budget	\$30,528,987	\$29,583,899	\$34,640,732	\$35,652,457
plus	Obligation to a Regional Technical Center School District if any	-	-	-	
plus	Prior year deficit repayment of deficit	-	-	-	
	Total Expenditures	\$30,528,987	\$29,583,899	\$34,640,732	\$35,652,457
	S.U. assessment (included in local budget) - informational data	-	-	-	-
	Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-
Revenues					
	Offsetting revenues (categorical grants, donations, tuitions, surplus, etc.)	\$12,515,366	\$8,843,884	\$5,469,304	\$5,055,012
	Offsetting revenues	\$12,515,366	\$8,843,884	\$5,469,304	\$5,055,012
	Education Spending	\$18,013,621	\$20,740,015	\$29,171,428	\$30,597,445
	Pupils (eqpup FY23 - FY24, LTWADM FY25 - FY26)	908.43	898.24	2,166.90	2,005.63
	Education Spending per Pupil	\$19,829.40	\$23,089.61	\$13,462.29	\$15,255.78
minus	Principal and interest payments for all voter approved bonds prior to July 1, 2024	na	na	na	na
minus	Less share of SpEd costs in excess of \$66,446 for an individual (per pupil)	Excess spending penalty suspended for FY23 - Sec. 5 of Act 59, 2021.	Excess spending penalty suspended for FY24 & FY25 - Sec. 8 of Act 127, 2022.		based on \$67,638
minus	Less amount of deficit if deficit is SOLELY attributable to tuitions paid to public schools for grades the district does not operate for new students who moved to the district after the budget was passed (per eqpup)	-	-	-	na
minus	Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer pupils	-	-	-	na
minus	Estimated costs of new students after census period (per pupil)	-	-	-	na
minus	Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per pupil)	-	-	-	na
minus	Less planning costs for merger of small schools (per pupil)	-	-	-	na
minus	Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per pupil)	-	-	-	na
minus	Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	na
		threshold = \$19,997	threshold = \$22,204	threshold = \$23,193	threshold = \$15,926
	Excess spending threshold	na	na	na	\$15,926.00
plus	Excess Spending per Pupil over threshold (if any)	Suspended thru FY23	Suspended thru FY29	Suspended thru FY29	-
	Per pupil figure used for calculating District Equalized Tax Rate	\$19,829	\$23,090	\$13,462	\$15,255.78
	District spending adjustment (minimum of 100%)	148.936% based on yield \$13,314	149.515% based on yield \$15,443	136.079% based on \$9,785	178.368% based on \$8,553
Prorating the local tax rate					
	Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$15,255.78 ÷ (\$8,553 / \$1.00)]	\$1.4894 based on \$1.00	\$1.4952 based on \$1.00	\$1.3608 based on \$1.00	\$1.7837 based on \$1.00
	Tax rate "cent discount" (FY25-FY29) adjusted by statewide adjuster of 72.36%				-
	Cent discount adjusted anticipated district equalized homestead tax rate				\$1.7837
	Percent of Winooski ID pupils not in a union school district	100.00%	100.00%	100.00%	100.00%
	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.78)	\$1.4894	\$1.4952	\$1.3608	\$1.7837
	Common Level of Appraisal (CLA)	75.65%	68.93%	107.99%	143.10%
	Portion of actual district homestead rate to be assessed by town (\$1.7837 / 143.10%)	\$1.9688 based on \$1.00	\$2.1692 based on \$1.00	\$1.2601 based on \$1.00	\$1.2465 based on \$1.00
	Anticipated income cap percent (to be prorated by line 30) [(\$15,255.78 ÷ \$12,260) x 2.00%]	2.49% based on 2.00%	2.63% based on 2.00%	2.66% based on 2.00%	2.49% based on 2.00%
	Portion of district income cap percent applied by State (100.00% x 2.49%)	2.49% based on 2.00%	2.63% based on 2.00%	2.66% based on 2.00%	2.49% based on 2.00%

Winooski School District (WSD)

Annual Treasurer's Report

01/21/2025

Winooski Residents,

As outlined in the Winooski Charter, as your Treasurer I am to “prepare an annual report,” and I’m delighted to share an update on the District finances and processes. The rest of this packet contains detailed information put together by Sarah Haven, Director of Finance and Operations (DFO), and the audited financial statements for FY24 prepared by auditor RHR Smith & Company, CPAs. Here is a brief narrative synopsis:

Audit: As of this writing, the draft audit from RHR SMITH & Company, CPAs has been shared with me and the Board Finance Committee, and I can report the following:

- The General Fund reported excess expenses of **\$150,770.00**
- The fund balance for the General Fund was **\$1,056,229.00** as of **June 30, 2024**.
- The Food Service Fund ended the year with a fund balance of **\$531,308.00**.
- The Capital Projects Fund ended the year with a fund balance of **\$582,935.00**

Quarterly Reviews

I reviewed all quarterly Financial Management Review (FMR) reports by the DFO to ensure they accurately reflect the District’s finances.

Bank Reconciliation

I reviewed and checked all bank account reconciliations to ensure monthly completion by the DFO.

Fraud Prevention

I reviewed and checked weekly that all disbursements from our General Fund and Capital Fund were uploaded via Positive Pay, a fraud prevention service provided by M&T Bank.

Treasurer Update

I am writing to inform you that in November 2024, I was appointed as the interim Treasurer for the Winooski School District, following the resignation of Matt Francis. I am honored to serve in this role and to support the financial stewardship of our school district.

As a proud Winooski School District alum, a current parent, and an employee of the district, I am deeply invested in the success of our schools and community. I hope to continue to serve in this capacity and to contribute to the ongoing growth and success of our district.

Allyssa Ravelin
treasurer@wsdvt.org



Proven Expertise & Integrity

January 24, 2025

Board of Directors
Winooski School District
Winooski, Vermont

We were engaged by the Winooski School District and have audited the financial statements of the Winooski School District as of and for the year ended June 30, 2024. The following schedules have been excerpted from the 2024 financial statements, a complete copy of which, including our opinion thereon, will be available for inspection at the School District. Included herein are:

Balance Sheet - Governmental Funds	Statement C
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Statement E
Budgetary Comparison Schedule - Budgetary Basis - Budget and Actual General Fund	Schedule 1
Schedule of Departmental Operations - General Fund	Schedule B
Combining Balance Sheet - Nonmajor Governmental Funds	Schedule C
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	Schedule D

RHR Smith & Company

RHR Smith & Company
Certified Public Accountants

WINOOSKI SCHOOL DISTRICT

STATEMENT C

BALANCE SHEET - GOVERNMENTAL FUNDS JUNE 30, 2024

	General Fund	Title I Programs	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,553,222	\$ -	\$ 338,603	\$ 102,673	\$ 1,994,498
Accounts receivable (net of allowance for uncollectible accounts)	43,255	166,501	-	810,292	1,020,048
Due from other governments	-	-	-	99,591	99,591
Prepaid items	10,645	-	-	-	10,645
Due from other funds	1,321,941	-	244,332	686,737	2,253,010
TOTAL ASSETS	<u>\$ 2,929,063</u>	<u>\$ 166,501</u>	<u>\$ 582,935</u>	<u>\$ 1,699,293</u>	<u>\$ 5,377,792</u>
LIABILITIES					
Accounts payable	\$ 222,258	\$ -	\$ -	\$ 5,896	\$ 228,154
Accrued expenses	707,496	-	-	-	707,496
Due to other governments	12,011	-	-	-	12,011
Due to other funds	931,069	236,842	-	1,085,099	2,253,010
TOTAL LIABILITIES	<u>1,872,834</u>	<u>236,842</u>	<u>-</u>	<u>1,090,995</u>	<u>3,200,671</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred revenue	-	-	-	130,806	130,806
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,806</u>	<u>130,806</u>
FUND BALANCES (DEFICITS)					
Nonspendable	10,645	-	-	-	10,645
Restricted	-	-	261,470	602,116	863,586
Committed	-	-	321,465	-	321,465
Assigned	-	-	-	47,006	47,006
Unassigned	1,045,584	(70,341)	-	(171,630)	803,613
TOTAL FUND BALANCES (DEFICITS)	<u>1,056,229</u>	<u>(70,341)</u>	<u>582,935</u>	<u>477,492</u>	<u>2,046,315</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 2,929,063</u>	<u>\$ 166,501</u>	<u>\$ 582,935</u>	<u>\$ 1,699,293</u>	<u>\$ 5,377,792</u>

See accompanying independent auditor's report and notes to financial statements.

WINOOSKI SCHOOL DISTRICT

STATEMENT E

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2024

	<i>Moved to non-major fund</i>						
	General Fund	Title I Programs	Food Service Fund	ESSER Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Intergovernmental revenues	\$ 25,722,685	\$ 1,016,494	-	-	-	\$ 4,114,962	\$ 30,854,141
Interest income	80,202	-	-	-	2,376	10,134	92,712
Miscellaneous revenues	322,965	-	-	-	-	276,140	599,105
TOTAL REVENUES	26,125,852	1,016,494	-	-	2,376	4,401,236	31,545,958
Unassigned							
Current:							
Regular instruction	8,874,375	1,330,458	-	-	-	-	10,204,833
Special education	5,449,885	-	-	-	-	-	5,449,885
Support services	2,502,802	-	-	-	-	-	2,502,802
Administrative support services	3,162,849	-	-	-	-	-	3,162,849
Operations and maintenance	1,913,334	-	-	-	-	-	1,913,334
Transportation	644,903	-	-	-	-	-	644,903
Food service	-	-	-	-	-	764,101	764,101
Other	-	-	-	-	-	3,467,398	3,467,398
On-behalf payments	2,538,939	-	-	-	-	-	2,538,939
Debt service:							
Principal	1,833,335	-	-	-	-	-	1,833,335
Interest	1,216,875	-	-	-	-	-	1,216,875
Capital outlay	-	-	-	-	358,805	-	358,805
TOTAL EXPENDITURES	28,137,297	1,330,458	-	-	358,805	4,231,499	34,058,059
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,011,445)	(313,964)	-	-	(356,429)	169,737	(2,512,101)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	1,142,940	-	-	-	42,233	1,185,173
Transfers (out)	-	(828,976)	-	-	-	(356,197)	(1,185,173)
TOTAL OTHER FINANCING SOURCES (USES)	-	313,964	-	-	-	(313,964)	-
NET CHANGE IN FUND BALANCES	(2,011,445)	-	-	-	(356,429)	(144,227)	(2,512,101)
FUND BALANCES (DEFICIT) - JULY 1, AS PREVIOUSLY REPORTED	2,646,501	(70,341)	550,482	(48,354)	939,364	71,237	4,088,889
CHANGE WITHIN REPORTING ENTITY	-	-	(550,482)	-	-	550,482	-
ERROR CORRECTION	421,173	-	-	48,354	-	-	469,527
	421,173	-	(550,482)	48,354	-	550,482	469,527
FUND BALANCES (DEFICIT) - JULY 1, AS RESTATED	3,067,674	(70,341)	-	-	939,364	621,719	4,558,416
FUND BALANCES (DEFICIT) - JUNE 30	\$ 1,056,229	\$ (70,341)	\$ -	\$ -	\$ 582,935	\$ 477,492	\$ 2,046,315

See accompanying independent auditor's report and notes to financial statements.

WINOOSKI SCHOOL DISTRICT

BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Positive (Negative)
Budgetary Fund Balance, July 1, Restated	\$ 3,067,674	\$ 3,067,674	\$ 3,067,674	\$ -
Resources (Inflows):				
Intergovernmental:				
Education spending grant	20,740,015	20,444,623	20,444,623	-
EEE	80,248	80,248	86,125	5,877
Other	3,091,031	3,091,031	2,652,998	(438,033)
Investment income	5,000	5,000	80,202	75,202
Miscellaneous	64,000	64,000	322,965	258,965
Amounts Available for Appropriation	<u>27,047,968</u>	<u>26,752,576</u>	<u>26,654,587</u>	<u>(97,989)</u>
Charges to Appropriations (Outflows):				
Current:				
Regular instruction	8,647,804	8,646,320	8,874,375	(228,055)
Special education	5,618,075	5,617,775	5,449,885	167,890
Support services - student based	2,376,191	2,380,935	2,502,802	(121,867)
Administrative support services	3,307,157	3,304,406	3,162,849	141,557
Operations and maintenance	1,818,627	1,817,877	1,913,334	(95,457)
Transportation	629,522	630,065	644,903	(14,838)
Debt service:				
Principal	1,833,335	1,833,335	1,833,335	-
Interest	1,216,875	1,216,875	1,216,875	-
Total Charges to Appropriations	<u>25,447,586</u>	<u>25,447,588</u>	<u>25,598,358</u>	<u>(150,770)</u>
Budgetary Fund Balance, June 30	<u>\$ 1,600,382</u>	<u>\$ 1,304,988</u>	<u>\$ 1,056,229</u>	<u>\$ (248,759)</u>
Utilization of unassigned fund balance	<u>\$ 1,467,292</u>	<u>\$ 1,762,684</u>	<u>\$ -</u>	<u>\$ (1,762,684)</u>

See accompanying independent auditors' report and notes to financial statements.

SCHEDULE B

WINOOSKI SCHOOL DISTRICT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Instructional services				
Preschool	\$ 304,452	\$ 317,120	\$ 238,930	\$ 78,190
Elementary	2,185,425	2,170,694	2,364,315	(193,621)
Secondary	474,684	474,684	469,576	5,108
ELL	1,578,151	1,577,876	1,563,253	14,623
Middle school	3,500	3,500	1,738	1,762
High school	19,938	19,938	14,918	5,020
Art	355,442	355,332	375,662	(20,330)
Business	103,382	103,382	104,739	(1,357)
English	619,489	619,123	635,617	(16,494)
French	87,812	87,812	88,152	(340)
Math	631,313	631,313	604,855	26,458
Music	290,570	292,070	305,717	(13,647)
Physical education	310,152	310,152	305,138	5,014
Science	522,619	522,619	521,720	899
Social studies	452,791	452,791	572,206	(119,415)
Family and consumer services	94,456	94,456	95,186	(730)
Driver's ed	26,840	26,840	23,955	2,885
ILab	550	550	544	6
VHS	-	-	1,235	(1,235)
Vocational education	303,862	303,862	248,576	55,286
Co-Curricular	282,376	282,206	254,037	28,169
Prior year adjustments	-	-	84,306	(84,306)
	<u>8,647,804</u>	<u>8,646,320</u>	<u>8,874,375</u>	<u>(228,055)</u>
Special education				
EEE	586,696	586,396	727,718	(141,322)
Mainstream	3,706,675	3,706,675	3,457,549	249,126
Self contained	51,088	51,088	146,158	(95,070)
Special programs	990,000	990,000	1,073,766	(83,766)
Phoenix/Lotus	283,616	283,616	44,694	238,922
	<u>5,618,075</u>	<u>5,617,775</u>	<u>5,449,885</u>	<u>167,890</u>

SCHEDULE B (CONTINUED)
WINOOSKI SCHOOL DISTRICT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Support services				
504 services	3,050	3,050	472	2,578
Professional services	1,182,263	1,181,227	1,215,686	(34,459)
Guidance	518,702	518,482	559,650	(41,168)
Nurse	273,230	279,230	269,000	10,230
Media technology	225,736	225,736	226,900	(1,164)
Staff training	128,325	128,325	222,101	(93,776)
Copy center	41,045	41,045	8,831	32,214
Security	3,840	3,840	162	3,678
	<u>2,376,191</u>	<u>2,380,935</u>	<u>2,502,802</u>	<u>(121,867)</u>
Administrative support services				
Superintendent's office	333,761	336,761	313,878	22,883
Board of Education	170,572	161,572	154,800	6,772
Treasurer	7,561	7,561	6,381	1,180
Principal's office	610,282	610,392	655,682	(45,290)
Finance	344,568	343,818	327,023	16,795
Human resources	139,903	139,903	117,202	22,701
Community Development	79,275	79,275	89,126	(9,851)
Legal	12,000	12,000	13,024	(1,024)
IT	752,032	755,700	742,826	12,874
Other support services	857,203	857,424	742,907	114,517
	<u>3,307,157</u>	<u>3,304,406</u>	<u>3,162,849</u>	<u>141,557</u>
Operations and maintenance	<u>1,818,627</u>	<u>1,817,877</u>	<u>1,913,334</u>	<u>(95,457)</u>
Transportation	<u>629,522</u>	<u>630,065</u>	<u>644,903</u>	<u>(14,838)</u>
Debt service:				
Principal	1,833,335	1,833,335	1,833,335	-
Interest	1,216,875	1,216,875	1,216,875	-
	<u>3,050,210</u>	<u>3,050,210</u>	<u>3,050,210</u>	<u>-</u>
TOTAL DEPARTMENTAL OPERATIONS	<u>\$ 25,447,586</u>	<u>\$ 25,447,588</u>	<u>\$ 25,598,358</u>	<u>\$ (150,770)</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE C

WINOOSKI SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 102,673	\$ 102,673
Accounts receivable (net of allowance for uncollectibles)	810,292	810,292
Due from other governments	99,591	99,591
Due from other funds	686,737	686,737
TOTAL ASSETS	<u>\$ 1,699,293</u>	<u>\$ 1,699,293</u>
LIABILITIES		
Accounts payable	\$ 5,896	\$ 5,896
Due to other funds	1,085,099	1,085,099
TOTAL LIABILITIES	<u>1,090,995</u>	<u>1,090,995</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	130,806	130,806
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>130,806</u>	<u>130,806</u>
FUND BALANCES		
Nonspendable	-	-
Restricted	602,116	602,116
Committed	-	-
Assigned	47,006	47,006
Unassigned (deficit)	(171,630)	(171,630)
TOTAL FUND BALANCES	<u>477,492</u>	<u>477,492</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,699,293</u>	<u>\$ 1,699,293</u>

See accompanying independent auditor's report and notes to financial statements.

SCHEDULE D

WINOOSKI SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES		
Intergovernmental	\$ 4,114,962	\$ 4,114,962
Interest income	10,134	10,134
Other income	276,140	276,140
TOTAL REVENUES	<u>4,401,236</u>	<u>4,401,236</u>
EXPENDITURES		
Other	<u>4,231,499</u>	<u>4,231,499</u>
TOTAL EXPENDITURES	<u>4,231,499</u>	<u>4,231,499</u>
NET CHANGE IN FUND BALANCES	<u>(144,227)</u>	<u>(144,227)</u>
FUND BALANCES (DEFICIT) - JULY 1, AS PREVIOUSLY REPORTED	71,237	71,237
CHANGE WITHIN REPORTING ENTITY	<u>550,482</u>	<u>550,482</u>
FUND BALANCES - JULY 1, AS RESTATED	<u>621,719</u>	<u>621,719</u>
FUND BALANCES - JUNE 30	<u><u>\$ 477,492</u></u>	<u><u>\$ 477,492</u></u>

See accompanying independent auditor's report and notes to financial statements.

FISCAL YEAR 2026 ADOPTED BUDGET

Our operational budget is increasing by 4.13% which counts for only a little other than inflation. We made reductions in our staffing and services to avoid a higher increase, and we hope that these reductions are strategic so to not substantially impact the quality of the education our students receive. The Homestead Tax Rate is projected to slightly decrease. Because of a lower number in weighted pupils, our spending per weighted pupil is inflated to 13%, despite a much lower actual increase in budget.

	FY 25	FY 26	Difference	%
Operational Budget	\$31,970,907	\$33,289,732	+\$1,318,825	+4.13%
Weighted Pupils	2167	2005	-162	-7.5%
Spending per Weighted Pupil	\$13,462	\$15,262	+\$1,801	+13%
Homestead Tax Rate	1.26	1.25	-0.01	-1%
Income Sensitized Property Tax Rate	2.66%	2.49%	-6.50%	-2%

Impact of Proposed Tax Rates Without Tax Credits

Contingent upon legislative action later in the session, Winooski's Homestead Education Tax Rate is projected to see a slight decrease of 1%. The chart on the right reflects the projected tax amount changes according to the home price.

Home Price	FY 2025 tax (Current Year)	FY 2026 tax (Upcoming)
\$ 250,000	\$ 3,150	\$ 3,125
\$ 300,000	\$ 3,780	\$ 3,750
\$ 350,000	\$ 4,410	\$ 4,375
\$ 400,000	\$ 5,040	\$ 5,000
\$ 450,000	\$ 5,670	\$ 5,625
\$ 500,000	\$ 6,300	\$ 6,250
\$ 550,000	\$ 6,930	\$ 6,875
\$ 600,000	\$ 7,560	\$ 7,500
\$ 650,000	\$ 8,190	\$ 8,125
\$ 700,000	\$ 8,820	\$ 8,750
\$ 750,000	\$ 9,450	\$ 9,375
\$ 800,000	\$ 10,080	\$ 10,000

Property Tax Credit

- If your adjusted gross household income is **less than \$128,000** you may be eligible for a reduction of your education property taxes. Please file Form HS-122/Schedule HI-144.
- Eligibility for property tax relief/credit is based on your household income, home value, and school tax rate, and will be applied to your 2025-26 tax bill. Renters may also be eligible.
- Residents with household income less than \$90,000 will see a credit calculated based solely on income.

Impact of Proposed Tax Rates After Tax Credits

For Residents with Less than \$90,000 in Household Income:

Household Income	FY 2023	FY 2024	FY 2025	FY 2026 (Proposed)	2025-2026 Change	2025 - 2026 Monthly Change
\$ 40,000	\$ 996	\$ 1,048	\$ 1,064	\$ 996	\$ (68)	\$ (5.7)
\$ 50,000	\$ 1,245	\$ 1,310	\$ 1,330	\$ 1,245	\$ (85)	\$ (7.1)
\$ 60,000	\$ 1,494	\$ 1,572	\$ 1,596	\$ 1,494	\$ (102)	\$ (8.5)
\$ 70,000	\$ 1,743	\$ 1,834	\$ 1,862	\$ 1,743	\$ (119)	\$ (9.9)
\$ 80,000	\$ 1,992	\$ 2,096	\$ 2,128	\$ 1,992	\$ (136)	\$ (11.3)
\$ 90,000	\$ 2,241	\$ 2,358	\$ 2,394	\$ 2,241	\$ (153)	\$ (12.8)