



Winooski School District

# 125<sup>th</sup> Annual Report

- FY23 Financial Reports
- FY24 Budget Presentation



**Vote March 5, Winooski Senior Center, 7AM – 7PM**

# WARNING

## WINOOSKI INCORPORATED SCHOOL DISTRICT 4 MARCH AND 5 MARCH 2024

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 4, 2024 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 5, 2024 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 2024 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 three (3) School Board Trustees, one for a three (3) year term, one for a (2) year term and one to serve the remainder of a three year term, which expires in March 2026.

ARTICLE V: Shall the District accept and expend the sum of Two million, six hundred sixty-nine thousand, eight hundred twenty-five dollars (\$2,669,825) or whatever sum is provided by federal programs for the support of compensatory education and special programs? Said sum shall be exclusively federal funds received by the District. No local or statewide school property taxes are included in these funds.

ARTICLE VI: Shall the voters of the school district approve the school board to expend Thirty-one million, nine hundred and seventy, nine hundred and seven dollars (\$31,970,907), which is the amount the school board has determined to be necessary for the ensuing fiscal year.

Winooski School District  
Winooski, Vermont

January 10, 2024

DocuSigned by:  
  
1/26/2024  
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Robert Millar, School Board President

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Kamal Dahal, School Board Vice President

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Isaiah Donaldson, School Board Clerk

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Steven Berbeco, School Board Member

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Nicole Mace, School Board Member



Friends and Neighbors,

I want to start by thanking you for your past and continued support of our schools. It's because of that support of the District's budgets in recent years – and the Capital Project bond in 2019 – that we are able to make real progress towards meeting our “ENDS” statement for the district: **“All students will graduate from the Winooski School District (WSD) college and career ready at a cost supported by a majority of the Winooski community. WSD students will lead healthy, productive and successful lives and engage with their local and global community.”**

This has been a uniquely challenging budget process for the Board this year, with much that is out of our control affecting the budget and its tax implications. This will be the first year with updated student weights from the Legislature's Act 127 in effect, which means some students, such as multilingual learners and those experiencing poverty, will be weighted dramatically differently when our state education funding is calculated. Because of our student population, for Winooski this will be generally a positive change financially. We are also in the middle of a citywide reappraisal, a process that has a big impact on how state education funds are calculated and distributed.

The budget adopted by the Board on January 10th directs more resources toward multilingual liaisons, teachers, social workers, and literacy interventionists, and builds upon our existing PreK program to offer more opportunities for early education in the District. It also includes significant cost increases beyond our control, such as a 16% increase in health insurance, a 23% increase in property insurance, and increases in utilities and transportation costs. **Because of Act 127, however, in theory we are able to absorb these costs without increasing the tax rate.** With the estimates we currently have from the state, we are even projecting a decrease in the tax rate.

However, as is always the case but is especially true this year because of Act 127, many of the numbers used to calculate the tax rate will not be settled by the time you are asked to vote on the budget. Additionally, while the reappraisal is necessary and positive (the last one was in 2007), given how much home values have been rising, many people will see the value of their homes increase substantially, which could mean higher taxes even with a lower tax rate.

**Even with this uncertainty, I hope we can once again count on your support on March 5th.**

This is not a budget full of bells and whistles, but one which your Board and the District's Administrators have carefully crafted with the goal of ensuring all our City's children receive the equitable education they need and deserve. Please don't hesitate to reach out to us with any questions or concerns.

Sincerely,

Robert Millar  
WSD Board President

**Winooski School District  
GENERAL FUND  
FY25 BUDGET by Program**

DEPARTMENTS	FY22 Actual	FY23 Actual	FY24 Budget	FY25 Proposed	\$ Diff	%
<b>INSTRUCTIONAL PROGRAMS</b>						
Art	\$260,183	\$259,374	\$283,239	\$338,447	\$55,208	19%
Business	\$89,753	\$95,563	\$104,206	\$115,990	\$11,784	11%
Theatre Arts	\$60,025	\$67,061	\$72,202	\$81,457	\$9,255	13%
English	\$443,344	\$551,698	\$619,491	\$1,062,283	\$442,792	71%
French	\$75,098	\$80,911	\$90,031	\$104,123	\$14,092	16%
Physical Education	\$285,232	\$282,676	\$310,149	\$341,762	\$31,613	10%
Family & Consumer Science	\$110,608	\$85,266	\$92,840	\$109,391	\$16,551	18%
Technology Education	\$82,237	\$91,344	\$96,909	\$105,227	\$8,318	9%
Math	\$509,482	\$609,701	\$635,978	\$835,666	\$199,688	31%
Music	\$252,156	\$282,537	\$290,097	\$344,865	\$54,768	19%
Science	\$420,432	\$476,593	\$522,277	\$601,918	\$79,641	15%
Social Studies	\$302,132	\$326,733	\$452,791	\$380,232	-\$72,559	-16%
Middle School	\$9,730	\$7,573	\$13,296	\$22,246	\$8,950	67%
HS Advisory	\$12,359	\$13,224	\$14,319	\$29,019	\$14,700	103%
Elementary Instruction	\$1,828,041	\$2,011,741	\$2,175,477	\$2,662,835	\$487,358	22%
General Elem/Middle/Secondary	\$697,338	\$1,023,161	\$1,225,737	\$1,298,375	\$72,638	6%
Drivers Education	\$19,583	\$22,705	\$26,885	\$28,749	\$1,864	7%
ELL Program	\$1,558,763	\$1,522,929	\$1,783,504	\$2,336,836	\$553,332	31%
Virtual HS/Learning Lab	\$2,750	\$0	\$2,750	\$2,750	\$0	100%
iLab	\$488	\$478	\$550	\$550	\$0	0%
Instr Staff Training	\$70,531	\$70,696	\$82,380	\$82,380	\$0	0%
Special Education	\$5,007,891	\$5,945,407	\$6,142,386	\$6,928,924	\$786,538	13%
EEE/Preschool	\$843,362	\$934,634	\$1,024,625	\$2,638,094	\$1,613,469	157%
Co-Curricular/Athletics	\$331,191	\$351,140	\$409,819	\$420,719	\$10,900	3%
<b>TOTAL INSTRUCTIONAL PROGRAMS</b>	<b>\$13,272,709</b>	<b>\$15,113,145</b>	<b>\$16,471,938</b>	<b>\$20,872,840</b>	<b>\$4,400,902</b>	<b>27%</b>
<b>INSTRUCTIONAL SUPPORT</b>						
Library Services	\$110,572	\$118,896	\$128,827	\$141,095	\$12,268	10%
Guidance	\$432,051	\$498,283	\$547,294	\$820,575	\$273,281	50%
Nursing	\$201,320	\$223,475	\$212,388	\$299,772	\$87,384	41%
Wellness	\$68,059	\$62,942	\$62,042	\$91,898	\$29,856	48%
Outreach Services	\$43,193	\$25,567	\$22,728	\$22,730	\$2	0%
Behavior Team	\$231,514	\$279,141	\$247,802	\$480,626	\$232,824	94%
<b>TOTAL INSTRUCTIONAL SUPPORT</b>	<b>\$1,086,709</b>	<b>\$1,208,305</b>	<b>\$1,221,081</b>	<b>\$1,856,696</b>	<b>\$635,615</b>	<b>52%</b>
<b>ADMINISTRATIVE/OTHER SUPPORT</b>						
Long Term Debt	\$512,500	\$873,070	\$3,050,210	\$3,008,960	-\$41,250	-1%
Board/Legal	\$329,513	\$1,003,749	\$323,407	\$522,082	\$198,675	61%
Dir of Curriculum	\$75,386	\$148,305	\$211,881	\$228,494	\$16,613	8%
Office of the Superintendent	\$333,461	\$328,482	\$333,762	\$333,270	-\$492	0%
Office of the Principal	\$616,009	\$643,897	\$639,838	\$730,405	\$90,567	14%
Fiscal Services	\$460,161	\$447,692	\$515,625	\$529,770	\$14,145	3%
Operations	\$1,350,019	\$1,405,557	\$1,820,628	\$2,252,662	\$432,034	24%
IT Services	\$723,581	\$808,968	\$859,300	\$1,635,727	\$776,427	90%
<b>TOTAL ADMINISTRATIVE/OTHER SUPPORT</b>	<b>\$4,400,630</b>	<b>\$5,659,719</b>	<b>\$7,754,651</b>	<b>\$9,241,371</b>	<b>\$1,486,720</b>	<b>19%</b>
<b>OPERATING BUDGET TOTALS</b>	<b>\$18,760,048</b>	<b>\$21,981,169</b>	<b>\$25,447,670</b>	<b>\$31,970,907</b>	<b>\$6,523,237</b>	<b>26%</b>

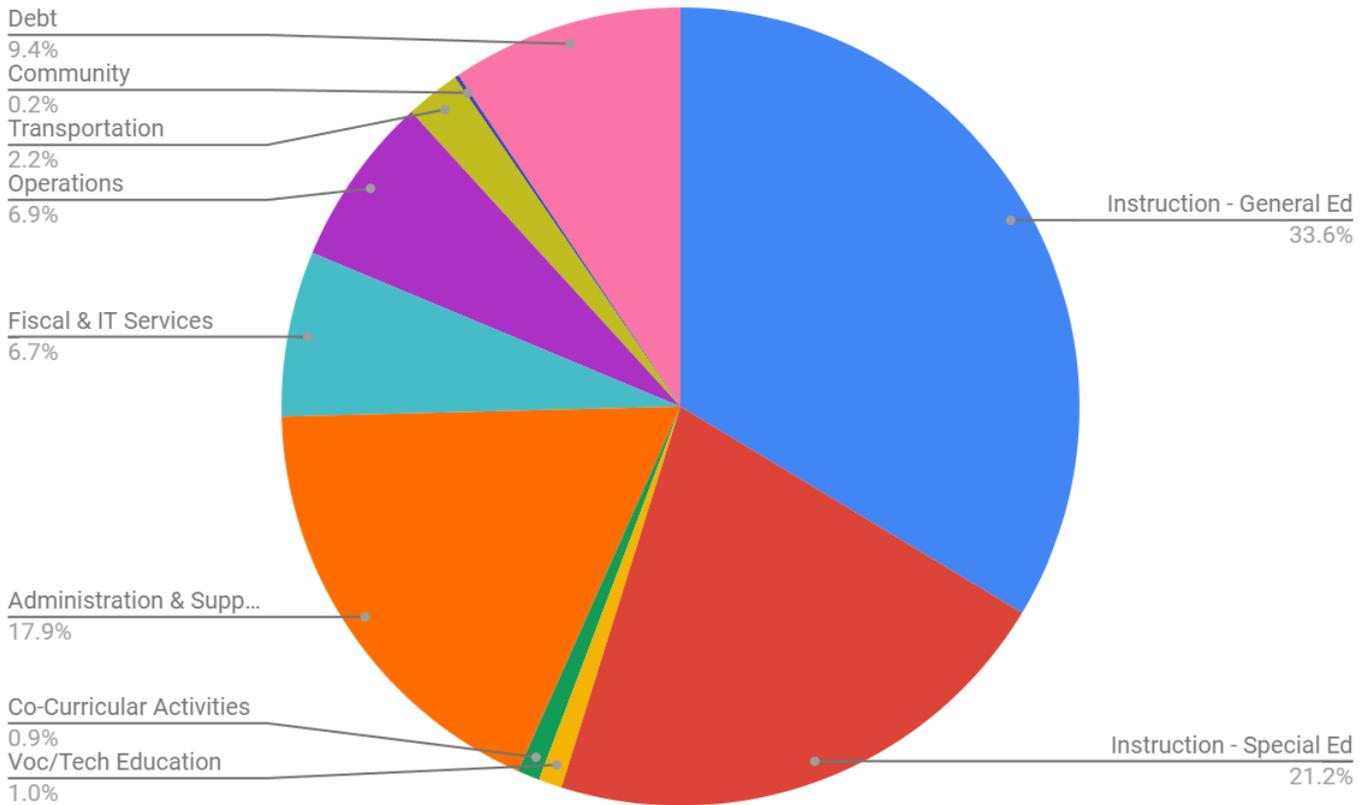
**Winooski School District  
BUDGET ANALYSIS BY FUNCTION**

	<b>FY 23</b>	<b>FY 24</b>	<b>FY 25</b>
<b>REGULAR PROGRAMS</b>	<b>APPROVED</b>	<b>APPROVED</b>	<b>PROPOSED</b>
Instruction - General Education	\$7,324,392	\$8,064,291	\$10,757,473.98
Instruction - Special Education	\$4,868,233	\$5,719,573	\$6,769,310.00
Voc/Tech Education	\$303,862	\$303,862	\$303,862.00
Co-Curricular Activities	\$282,842	\$282,375	\$287,520.00
Administration & Support Services	\$4,031,960	\$4,314,558	\$5,732,917.04
Fiscal & IT Services	\$1,122,872	\$1,236,502	\$2,139,390.00
Operations	\$1,328,277	\$1,822,468	\$2,213,456.00
Transportation	\$607,358	\$629,831	\$709,018.00
Community	\$18,125	\$24,000	\$49,000.00
Debt	\$1,400,000	\$3,050,210	\$3,008,960.00
<b>Total</b>	<b>\$21,287,921</b>	<b>\$25,447,670</b>	<b>\$31,970,907</b>

	<b>FY 23</b>	<b>FY 24</b>	<b>FY 25</b>
<b>FEDERAL/GRANT PROGRAMS</b>	<b>APPROVED</b>	<b>APPROVED</b>	<b>PROPOSED</b>
Instruction - General Education	\$2,413,747	\$1,936,944	\$965,958
Instruction - Special Education	\$439,108	\$445,324	\$512,105
Co-Curricular Activities	\$226,606	\$121,019	\$41,000
Administration & Support Services	\$1,721,326	\$1,594,606	\$1,150,332
Fiscal & IT Services	\$14,381	\$3,187	\$0
Transportation	\$3,120	\$21,115	\$430
Community	\$14,778	\$14,035	\$0
Capital Improvements	\$4,408,000	\$0	\$0
<b>Total</b>	<b>\$9,241,066</b>	<b>\$4,136,229</b>	<b>\$2,669,825</b>

**Winooski School District  
BUDGET ANALYSIS BY FUNCTION**

<b>FUNCTION</b>	<b>BUDGET</b>	<b>Sum of FY25 PROPOSED</b>
Instruction - General Education	\$10,757,473.98	34%
Instruction - Special Education	\$6,769,310.00	21%
Voc/Tech Education	\$303,862.00	1%
Co-Curricular Activities	\$287,520.00	1%
Administration & Support Services	\$5,732,917.04	18%
Fiscal & IT Services	\$2,139,390.00	7%
Operations	\$2,213,456.00	7%
Transportation	\$709,018.00	2%
Community	\$49,000.00	0%
Debt	\$3,008,960.00	9%
<b>Total</b>	<b>\$31,970,907</b>	



**Winooski School District  
BUDGET ANALYSIS BY OBJECT**

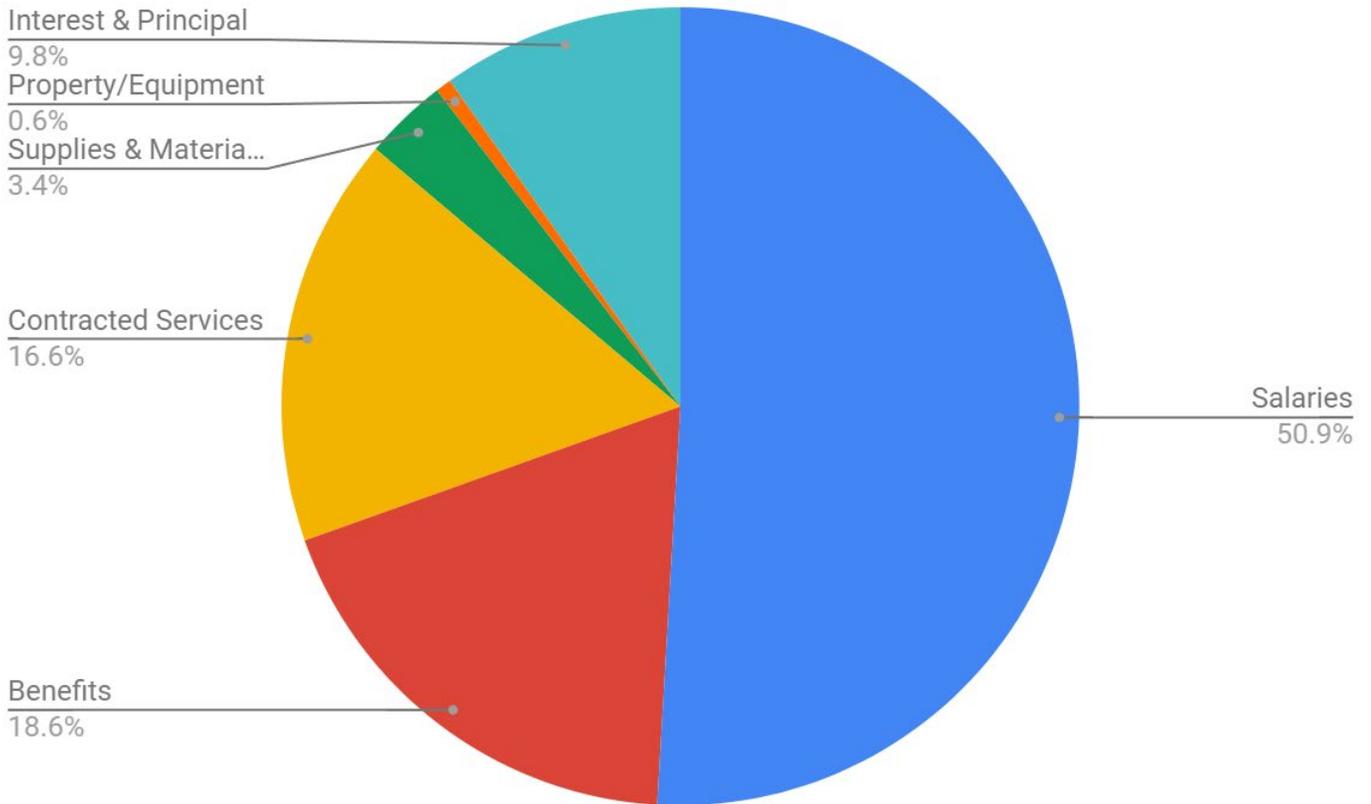
<b>Regular Programs</b>	<b>FY23 APPROVED</b>	<b>FY24 APPROVED</b>	<b>FY25 PROPOSED</b>
Salaries	\$11,486,564	\$12,791,688	\$16,282,996
Benefits	\$4,041,108	\$4,468,294	\$5,951,903
Contracted Services	\$3,467,765	\$3,855,318	\$5,311,271
Supplies & Materials	\$757,578	\$1,010,884	\$1,082,702
Property/Equipment	\$90,940	\$220,440	\$204,340
Interest & Principal	\$1,443,967	\$3,101,046	\$3,137,696
<b>TOTALS</b>	<b>\$21,287,921</b>	<b>\$25,447,670</b>	<b>\$31,970,907</b>

<b>Federal/Other Grant Programs</b>	<b>FY23 APPROVED</b>	<b>FY24 APPROVED</b>	<b>FY25 PROPOSED</b>
Salaries	\$3,089,809	\$2,605,054	\$1,669,648
Benefits	\$1,123,091	\$982,469	\$833,207
Contracted Services	\$612,658	\$519,880	\$153,908
Supplies & Materials	\$7,508	\$28,826	\$13,062
Property/Equipment	\$4,408,000	\$0	\$0
Interest & Principal	\$0	\$0	\$0
<b>Sub Total-Federal Budget</b>	<b>\$9,241,066</b>	<b>\$4,136,229</b>	<b>\$2,669,825</b>

<b>Grand Total</b>	<b>\$30,528,988</b>	<b>\$29,583,899</b>	<b>\$34,640,732</b>
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**Winooski School District  
BUDGET ANALYSIS BY OBJECT**

Regular Programs	FY25 PROPOSED	
Salaries	\$16,282,996	51%
Benefits	\$5,951,903	19%
Contracted Services	\$5,311,271	17%
Supplies & Materials	\$1,082,702	3%
Property/Equipment	\$204,340	1%
Interest & Principal	\$3,137,696	10%
	<b>\$31,970,907</b>	



## Revenue Budget

Regular Budget		FY 23	FY 24	FY 25
0001-000	General Fund Fund Balance	\$100,000	\$1,467,376	\$0
1500-000	Interest	\$10,000	\$5,000	\$10,000
1710-000	Athletic Admission/Other	\$3,000	\$3,000	\$1,500
1910-000	Rental	\$12,000	\$15,000	\$15,000
1990-000	Misc Revenues + Indirect Costs	\$75,000	\$30,000	\$30,000
	City of Winooski Newsletter			
2300-000	Contribution	\$16,000	\$16,000	\$21,143
<b>General State Aid</b>				
3110-000	Ed Spending from Ed Fund	\$18,013,621	\$20,740,015	\$29,171,428
3150-000	Transportation Aid	\$35,000	\$35,000	\$132,579
3282-000	Driver Ed Reimbursement	\$1,000	\$2,500	\$2,000
3308-000	Voc.Ed. Transportation	\$10,000	\$10,000	\$10,000
<b>Special Education Aid</b>				
3201-000	Mainstream Grant (State)	\$0	\$0	\$0
3202-000	Intensive SE (State)	\$0	\$0	\$0
32XX	Act 173 Census Block Grant	\$2,345,659	\$2,339,859	\$2,114,389
3203-000	Extraordinary (State)	\$586,393	\$703,672	\$373,000
3204-000	EEE (State)	\$80,248	\$80,248	\$89,868
3205-000	State Placed	\$0	\$0	\$0
	<b>Sub Total</b>	<b>\$21,287,921</b>	<b>\$25,447,670</b>	<b>\$31,970,907</b>
<b>FEDERAL (Other) BUDGET</b>				
4000-000	Consolidated Federal Programs	\$1,529,885	\$1,307,103	\$1,205,600
4250-000	Title I - School Improvement	\$120,000	\$185,009	\$180,000
3319-000	Best Grant	\$15,000	\$15,000	\$7,700
4226-000	IDEA Flow-through (Federal)	\$343,146	\$342,562	\$339,000
4228-000	Preschool Incentives (Federal)	\$11,500	\$0	\$10,000
4446-000	Fresh Fruit & Vegetable Program	\$40,000	\$30,000	\$30,000
4481-000	Medicaid (IEP)	\$434,640	\$434,640	\$424,000
4482-000	Medicaid (EPSDT)	\$14,000	\$14,000	\$14,000
4557-000	Refugee Grant	\$28,852	\$100,000	\$100,000
4611-000	Title IV- 21 Century Grant	\$138,291	\$126,103	\$149,000
	Title 111-English Language			
4375-000	Instruction	\$69,131	\$61,446	\$60,000
7840-000	Local Standards Board	\$525	\$525	\$525
XXXX-000	Barr Foundation	\$0	\$0	\$150,000
	ESSER	\$6,496,096	\$1,519,841	\$0
	<b>Sub Total</b>	<b>\$9,241,066</b>	<b>\$4,136,229</b>	<b>\$2,669,825</b>
	<b>Grand Total</b>	<b>\$30,528,987</b>	<b>\$29,583,899</b>	<b>\$34,640,732</b>

District: Winooski ID  
SU: Winooski

**T249**  
Chittenden County

Property dollar  
equivalent yield  
**\$9,452.00**

<--See bottom no

Homestead tax rate  
per \$9,452 of  
spending per  
LTWADM  
**1**

**10,227**

Income dollar  
equivalent yield per  
2.0% of household  
income

Expenditures	FY2022	FY2023	FY2024	FY2025
<b>Budget (local budget, including special programs, and full technical center expenditures)</b>	<b>\$22,542,439</b>	<b>\$30,528,987</b>	<b>\$29,583,899</b>	<b>\$31,970,907</b>
<i>plus</i> Sum of separately warned articles passed at town meetir	-	-	-	-
<b>Locally adopted or warned budget</b>	<b>\$22,542,439</b>	<b>\$30,528,987</b>	<b>\$29,583,899</b>	<b>\$31,970,907</b>
<i>plus</i> Obligation to a Regional Technical Center School District	-	-	-	-
<i>plus</i> Prior year deficit repayment of deficit	-	-	-	-
<b>Total Expenditures</b>	<b>\$22,542,439</b>	<b>\$30,528,987</b>	<b>\$29,583,899</b>	<b>\$31,970,907</b>
S.U. assessment (included in local budget) - informational	-	-	-	-
Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-
<b>Revenues</b>				
Offsetting revenues (categorical grants, donations, tuitions, surplus, etc.)	\$6,328,590	\$12,515,366	\$8,843,884	\$2,799,479
<b>Offsetting revenues</b>	<b>\$6,328,590</b>	<b>\$12,515,366</b>	<b>\$8,843,884</b>	<b>\$2,799,479</b>
<b>Education Spending</b>	<b>\$16,213,849</b>	<b>\$18,013,621</b>	<b>\$20,740,015</b>	<b>\$29,171,428</b>
Pupils (eqpup FY22 - FY24, LTWADM FY25)	946.5	908.43	898.24	2,167.57
<b>Education Spending per Pupil</b>	<b>\$17,130.32</b>	<b>\$19,829.40</b>	<b>\$23,089.61</b>	<b>\$13,458.12</b>
<i>minus</i> Less ALL net eligible construction costs (or P&I) per Pupil pupi	-	-	-	-
<i>minus</i> Less share of SpEd costs in excess of \$66,446 for an individua	\$8.82	\$7.73	\$10.95	-
	based on \$60,000	based on \$60,000	based on \$66,206	based on \$66,446
<i>minus</i> 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)	-	-	-	-
<i>minus</i> Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer pupils	-	-	-	-
<i>minus</i> Estimated costs of new students after census period (per pupil)	-	-	-	-
<i>minus</i> Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per pupil)	-	-	-	-
<i>minus</i> Less planning costs for merger of small schools (per pupil)	-	-	-	-
<i>minus</i> Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per pupil)	-	-	-	-
<i>minus</i> Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	-
Excess spending threshold	\$18,789.00	\$19,997.00	\$22,204.00	\$23,193.00
<i>plus</i> Excess Spending per Pupil over threshold (if any)	Suspended thru FY29	Suspended thru FY25	Suspended thru FY25	Suspended thru FY29
Per pupil figure used for calculating District Equalized Tax	\$17,130	\$19,829	\$23,090	\$13,458.12
District spending adjustment (minimum of 100%)	151.37%	148.94%	149.52%	142.38%
	based on yield \$11,317	based on yield \$13,314	based on \$15,443	based on \$9,452
<b>Prorating the local tax rate</b>				
ed district equalized homestead tax rate (to be prorated by line 30) [(\$13,458.12 ÷ (\$9,452 / \$1.00))]	\$1.51	\$1.49	\$1.50	\$1.4238
	based on \$1.00	based on \$1.00	based on \$1.00	based on \$1.00
Act 127 tax cap (FY25 - FY29 eligible)				\$1.4238
Percent of Winooski ID pupils not in a union school district	100.00%	100.00%	100.00%	100.00%
tion of district eq homestead rate to be assessed by town (100.00% x \$1.42)	\$1.51	\$1.49	\$1.50	\$1.4238
<b>Common Level of Appraisal (CLA)</b>	<b>79.57%</b>	<b>75.65%</b>	<b>68.93%</b>	<b>101.00%</b>
of actual district homestead rate to be assessed by town (\$1.4238 / 101.00%)	\$1.90	\$1.97	\$2.17	\$1.4097
	based on \$1.00	based on \$1.00	based on \$1.00	based on \$1.00
Anticipated income cap percent (to be prorated by line 30) [(\$13,458.12 ÷ \$10,227) x 2.00%]	2.49%	2.49%	2.63%	2.63%
	based on 2.00%	based on 2.00%	based on 2.00%	based on 2.00%
Portion of district income cap percent applied by State (100.00% x 2.63%)	2.49%	2.49%	2.63%	2.63%
	based on 2.00%	based on 2.00%	based on 2.00%	based on 2.00%
	-	-	-	-
	-	-	-	-

**Winooski School District (WSD)**  
**Annual Treasurer's Report**

1/26/2024

Winooski Residents,

As outlined in the Winooski Charter, as your Treasurer I am to “prepare an annual report” on the district finances. The rest of this packet contains detailed information put together by Sarah Haven, Director of Finance and Operations, and the audited financial statements for FY 23 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 was not fully submitted, but I can report the following:

- The General Fund is expected to report a fund balance of \$2,646,501. Excess revenues over expenditures were \$203,300
- The Grants Fund ended the year with a deficit of \$70,341.
- The Food Service Fund ended the year with a fund balance of \$550,482.
- The Capital Projects Fund ended the year with a fund balance of \$939,364. This amount represents \$618,493 of restricted funds and \$320,871 committed for future construction projects.

Quarterly Reviews: I reviewed all quarterly Financial Management Review (FMR) reports by the Director of Finance and Operations 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 District Team.

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.

New Employee: The District welcomed new Director of Finance & Operations Sarah Haven to the team. She brings experience to the role and will continue to be helpful in carrying out and improving internal procedures.

Special thanks to the Fiscal Services Office Personnel for their help and another great year!

Matt Francis  
[treasurer@wsdvt.org](mailto:treasurer@wsdvt.org)



*Proven Expertise & Integrity*

January 22, 2024

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, 2023. The following schedules have been excerpted from the 2023 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

## STATEMENT C

## WINOOSKI SCHOOL DISTRICT

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2023

	Special Revenue Funds				Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	General Fund	CFP Schoolwide Grants	Food Service Fund	ESSER Fund			
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,555,905	\$ -	\$ 593,910	\$ -	\$ 436,321	\$ 144,599	\$ 2,730,735
Accounts receivable (net of allowance for uncollectible accounts)	-	-	42,968	-	613,469	52,951	709,388
Due from other governments	185,088	541,659	-	-	-	753,217	1,479,964
Prepaid items	-	-	-	-	-	61,575	61,575
Due from other funds	1,951,959	-	-	-	-	316,589	2,268,548
<b>TOTAL ASSETS</b>	<b>\$ 3,692,952</b>	<b>\$ 541,659</b>	<b>\$ 636,878</b>	<b>\$ -</b>	<b>\$ 1,049,790</b>	<b>\$ 1,328,931</b>	<b>\$ 7,250,210</b>
<b>LIABILITIES</b>							
Accounts payable	\$ 184,972	\$ 9,316	\$ -	\$ -	\$ 13,292	\$ 37,542	\$ 245,122
Accrued expenses	532,575	838	-	-	-	13,025	546,438
Due to other governments	12,315	-	-	-	-	-	12,315
Due to other funds	316,589	601,846	86,396	48,354	97,134	1,118,229	2,268,548
<b>TOTAL LIABILITIES</b>	<b>1,046,451</b>	<b>612,000</b>	<b>86,396</b>	<b>48,354</b>	<b>110,426</b>	<b>1,168,796</b>	<b>3,072,423</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred revenue	-	-	-	-	-	88,898	88,898
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>88,898</b>	<b>88,898</b>
<b>FUND BALANCES (DEFICIT)</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	550,482	-	618,493	131,015	1,299,990
Committed	1,467,376	-	-	-	320,871	-	1,788,247
Assigned	-	-	-	-	-	81,808	81,808
Unassigned	1,179,125	(70,341)	-	(48,354)	-	(141,586)	918,844
<b>TOTAL FUND BALANCES (DEFICIT)</b>	<b>2,646,501</b>	<b>(70,341)</b>	<b>550,482</b>	<b>(48,354)</b>	<b>939,364</b>	<b>71,237</b>	<b>4,088,889</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)</b>	<b>\$ 3,692,952</b>	<b>\$ 541,659</b>	<b>\$ 636,878</b>	<b>\$ -</b>	<b>\$ 1,049,790</b>	<b>\$ 1,328,931</b>	<b>\$ 7,250,210</b>

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

## WINOOSKI SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds				Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
	General Fund	CFP Schoolwide Grants	Food Service Fund	ESSER Fund			
REVENUES							
Intergovernmental revenues	\$ 22,550,917	\$ 1,682,908	\$ 783,372	\$ 840,946	\$ 613,469	\$ 2,698,111	\$ 29,169,723
Interest income	46,485	-	10,152	-	13,664	-	70,301
Miscellaneous revenues	300,411	-	25,560	-	201,800	79,919	607,690
TOTAL REVENUES	<u>22,897,813</u>	<u>1,682,908</u>	<u>819,084</u>	<u>840,946</u>	<u>828,933</u>	<u>2,778,030</u>	<u>29,847,714</u>
Unassigned							
Current:							
Regular instruction	7,866,755	1,794,891	-	153,435	-	-	9,815,081
Special education	5,103,876	-	-	-	-	-	5,103,876
Support services	2,310,294	-	-	337,154	-	-	2,647,448
Administrative support services	3,029,687	-	-	323,085	-	-	3,352,772
Operations and maintenance	1,405,030	-	-	32,881	-	-	1,437,911
Transportation	428,511	-	-	12,106	-	-	440,617
Food service	-	-	741,539	9,152	-	-	750,691
Other	-	-	-	-	-	2,874,725	2,874,725
On-behalf payments	1,931,610	-	-	-	-	-	1,931,610
Debt service:							
Principal	-	-	-	-	58,054,320	-	58,054,320
Interest	618,750	-	-	-	-	-	618,750
Capital outlay	-	-	-	-	9,453,450	-	9,453,450
TOTAL EXPENDITURES	<u>22,694,513</u>	<u>1,794,891</u>	<u>741,539</u>	<u>867,813</u>	<u>67,507,770</u>	<u>2,874,725</u>	<u>96,481,251</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>203,300</u>	<u>(111,983)</u>	<u>77,545</u>	<u>(26,867)</u>	<u>(66,678,837)</u>	<u>(96,695)</u>	<u>(66,633,537)</u>
OTHER FINANCING SOURCES (USES)							
Debt proceeds	-	-	-	-	55,000,000	-	55,000,000
Transfers in	-	-	-	-	914,320	-	914,320
Transfers (out)	(914,320)	-	-	-	-	-	(914,320)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(914,320)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,914,320</u>	<u>-</u>	<u>55,000,000</u>
NET CHANGE IN FUND BALANCES	(711,020)	(111,983)	77,545	(26,867)	(10,764,517)	(96,695)	(11,633,537)
FUND BALANCES (DEFICIT) - JULY 1, RESTATED	3,357,521	41,642	472,937	(21,487)	11,703,881	167,932	15,722,426
FUND BALANCES (DEFICIT) - JUNE 30	<u>\$ 2,646,501</u>	<u>\$ (70,341)</u>	<u>\$ 550,482</u>	<u>\$ (48,354)</u>	<u>\$ 939,364</u>	<u>\$ 71,237</u>	<u>\$ 4,088,889</u>

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, 2023

	Budgeted Amounts		Actual Amounts	Variance Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,357,521	\$ 3,357,521	\$ 3,357,521	\$ -
Resources (Inflows):				
Intergovernmental:				
Education spending grant	18,013,621	18,013,621	17,710,482	(303,139)
Special education	80,248	80,248	80,248	-
Other	2,978,052	2,978,052	2,828,577	(149,475)
Investment income	10,000	10,000	46,485	36,485
Miscellaneous	106,000	106,000	300,411	194,411
Amounts Available for Appropriation	24,545,442	24,545,442	24,323,724	(221,718)
Charges to Appropriations (Outflows):				
Current:				
Regular instruction	7,989,831	7,989,831	7,866,755	123,076
Special education	4,875,333	4,875,333	5,103,876	(228,543)
Support services - student based	2,161,232	2,161,232	2,310,294	(149,062)
Administrative support services	2,932,229	2,932,229	3,029,687	(97,458)
Operations and maintenance	1,326,438	1,326,438	1,405,030	(78,592)
Transportation	602,858	602,858	428,511	174,347
Debt service:				
Principal	1,145,680	1,145,680	-	1,145,680
Interest	-	-	618,750	(618,750)
Transfers to other funds	254,320	254,320	914,320	(660,000)
Total Charges to Appropriations	21,287,921	21,287,921	21,677,223	(389,302)
Budgetary Fund Balance, June 30	\$ 3,257,521	\$ 3,257,521	\$ 2,646,501	\$ (611,020)
Utilization of unassigned fund balance	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)

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, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Instructional services</b>				
Preschool	\$ 360,180	\$ 360,180	\$ 281,147	\$ 79,033
Elementary	1,957,778	1,957,778	2,003,014	(45,236)
Secondary	459,084	459,084	455,248	3,836
ELL	1,544,964	1,544,964	1,383,485	161,479
Middle school	10,000	10,000	4,459	5,541
High school	11,280	11,280	10,595	685
Art	315,404	315,404	327,838	(12,434)
Business	93,718	93,718	95,564	(1,846)
English	455,310	455,310	551,699	(96,389)
French	81,185	81,185	80,910	275
Math	569,832	569,832	609,703	(39,871)
Music	255,974	255,974	282,351	(26,377)
Physical education	293,002	293,002	282,858	10,144
Science	451,444	451,444	475,528	(24,084)
Social studies	317,794	317,794	328,136	(10,342)
Family and consumer services	120,359	120,359	85,267	35,092
Driver's ed	26,566	26,566	22,706	3,860
ILab	550	550	478	72
Vocational education	303,862	303,862	264,123	39,739
Co-Curricular	361,545	361,545	321,646	39,899
	<u>7,989,831</u>	<u>7,989,831</u>	<u>7,866,755</u>	<u>123,076</u>
<b>Special education</b>				
EEE	465,857	465,857	411,801	54,056
Mainstream	3,239,089	3,239,089	3,271,838	(32,749)
Self contained	65,078	65,078	37,498	27,580
Special programs	885,077	885,077	1,140,234	(255,157)
Phoenix/Lotus	220,232	220,232	242,505	(22,273)
	<u>4,875,333</u>	<u>4,875,333</u>	<u>5,103,876</u>	<u>(228,543)</u>

SCHEDULE B (CONTINUED)  
WINOOSKI SCHOOL DISTRICT

SCHEDULE OF DEPARTMENTAL OPERATIONS - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Support services</b>				
504 services	9,200	9,200	-	9,200
Professional services	799,545	799,545	870,661	(71,116)
Behavior team	284,487	284,487	279,140	5,347
Covid 19	-	-	3,187	(3,187)
Guidance	410,005	410,005	409,377	628
Nurse	205,952	205,952	223,475	(17,523)
Wellness	66,985	66,985	62,942	4,043
Media technology	202,648	202,648	210,242	(7,594)
Staff training	137,525	137,525	197,294	(59,769)
Copy center	41,045	41,045	53,087	(12,042)
Security	3,840	3,840	889	2,951
	<u>2,161,232</u>	<u>2,161,232</u>	<u>2,310,294</u>	<u>(149,062)</u>
<b>Administrative support services</b>				
Superintendent's office	312,024	312,024	328,484	(16,460)
Board of Education	115,363	115,363	185,822	(70,459)
Treasurer	7,975	7,975	6,089	1,886
Principal's office	614,843	614,843	615,175	(332)
Finance	344,480	344,480	334,116	10,364
Human resources	120,559	120,559	107,387	13,172
Directors	659,896	659,896	671,976	(12,080)
Elections	2,000	2,000	1,908	92
Legal	11,500	11,500	16,669	(5,169)
Tax assessment/collection	32,202	32,202	22,940	9,262
Communications	75,054	75,054	63,422	11,632
IT	636,333	636,333	675,699	(39,366)
	<u>2,932,229</u>	<u>2,932,229</u>	<u>3,029,687</u>	<u>(97,458)</u>
<b>Operations and maintenance</b>	<u>1,326,438</u>	<u>1,326,438</u>	<u>1,405,030</u>	<u>(78,592)</u>
<b>Transportation</b>	<u>602,858</u>	<u>602,858</u>	<u>428,511</u>	<u>174,347</u>
<b>Debt service:</b>				
Principal	1,145,680	1,145,680	-	1,145,680
Interest	-	-	618,750	(618,750)
	<u>1,145,680</u>	<u>1,145,680</u>	<u>618,750</u>	<u>526,930</u>
<b>Transfers to other funds</b>	<u>254,320</u>	<u>254,320</u>	<u>914,320</u>	<u>(660,000)</u>
<b>TOTAL DEPARTMENTAL OPERATIONS</b>	<u>\$ 21,287,921</u>	<u>\$ 21,287,921</u>	<u>\$ 21,677,223</u>	<u>\$ (389,302)</u>

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

## WINOOSKI SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 144,599	\$ 144,599
Accounts receivable (net of allowance for uncollectibles)	52,951	52,951
Due from other governments	753,217	753,217
Prepaid	61,575	61,575
Due from other funds	316,589	316,589
<b>TOTAL ASSETS</b>	<b>\$ 1,328,931</b>	<b>\$ 1,328,931</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 37,542	\$ 37,542
Accrued expenses	13,025	13,025
Due to other funds	1,118,229	1,118,229
<b>TOTAL LIABILITIES</b>	<b>1,168,796</b>	<b>1,168,796</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenue	88,898	88,898
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>88,898</b>	<b>88,898</b>
<b>FUND BALANCES</b>		
Nonspendable	-	-
Restricted	131,015	131,015
Committed	-	-
Assigned	81,808	81,808
Unassigned (deficit)	(141,586)	(141,586)
<b>TOTAL FUND BALANCES</b>	<b>71,237</b>	<b>71,237</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,328,931</b>	<b>\$ 1,328,931</b>

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

## WINOOSKI SCHOOL DISTRICT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Total Nonmajor Governmental Funds
	<u>                    </u>	<u>                    </u>
REVENUES		
Intergovernmental	\$ 2,698,111	\$ 2,698,111
Other income	79,919	79,919
TOTAL REVENUES	<u>2,778,030</u>	<u>2,778,030</u>
EXPENDITURES		
Other	<u>2,874,725</u>	<u>2,874,725</u>
TOTAL EXPENDITURES	<u>2,874,725</u>	<u>2,874,725</u>
NET CHANGE IN FUND BALANCES	(96,695)	(96,695)
FUND BALANCES - JULY 1	<u>167,932</u>	<u>167,932</u>
FUND BALANCES - JUNE 30	<u>\$ 71,237</u>	<u>\$ 71,237</u>

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

# FISCAL YEAR 2025 ADOPTED BUDGET

This year, our school district is able to increase its spending while decreasing the tax rate. This is due to several factors, including the effects of Act 127 (a law that changes the way schools are funded) and the city-wide reappraisal being carried out this year. Please see below for how this can impact you.

	FY 2024	FY2025	Difference	
Budget	\$25,447,670	\$31,970,907	+ \$6,523,237	26%
Weighted Pupils*	900	2,167	+ 1,267	141%
Spending per pupil	\$23,034	\$13,462	- 9,572	-42%
Homestead Tax Rate*	2.16	1.41	- .75	-35%

\*Pupil counts are not calculated under the same formula. Act 127 changed the way we count in 2025.  
\*Homestead Tax calculation is based on a CLA of 69 for last year and 101 for this year.

## Impact of Proposed Tax Rates Without Tax Credits

The colored lines show the jump your property value has to realize in order to begin seeing an increase in your tax. If your new appraised value is below that jump, you will pay less taxes than you currently do. If the jump is larger than the line shows, then your taxes will rise accordingly. If the new CLA is more than 101, the Jump will be larger. The state has advised us to use an estimated CLA between 100 and 110.

## 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 2024-25 tax bill. Renters may also be eligible.
- Residents with household income less than \$90,000 will see a credit calculated based solely on income.

	Assessed Property Value	FY 2024 tax (Current Budget)	FY 2025 tax (Proposed Budget)
	\$ 150,000	\$ 3,239	\$ 2,109
	\$ 175,000	\$ 3,779	\$ 2,460
	\$ 200,000	\$ 4,319	\$ 2,812
	\$ 225,000	\$ 4,859	\$ 3,163
	\$ 250,000	\$ 5,399	\$ 3,515
	\$ 275,000	\$ 5,938	\$ 3,866
	\$ 300,000	\$ 6,478	\$ 4,218
	\$ 325,000	\$ 7,018	\$ 4,569
	\$ 350,000	\$ 7,558	\$ 4,921
	\$ 375,000	\$ 8,098	\$ 5,272
	\$ 400,000	\$ 8,638	\$ 5,624
	\$ 425,000	\$ 9,178	\$ 5,975
	\$ 450,000	\$ 9,717	\$ 6,327
	\$ 475,000	\$ 10,257	\$ 6,678
	\$ 500,000	\$ 10,797	\$ 7,030
	\$ 525,000	\$ 11,337	\$ 7,381
	\$ 550,000	\$ 11,877	\$ 7,733
	\$ 575,000	\$ 12,417	\$ 8,084
	\$ 600,000	\$ 12,957	\$ 8,436
	\$ 625,000	\$ 13,496	\$ 8,787
	\$ 650,000	\$ 14,036	\$ 9,139
	\$ 675,000	\$ 14,576	\$ 9,490
	\$ 700,000	\$ 15,116	\$ 9,842
	\$ 725,000	\$ 15,656	\$ 10,193
	\$ 750,000	\$ 16,196	\$ 10,545

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

## Impact of Proposed Tax Rates After Tax Credits

Household Income	FY 2023	FY 2024 (Current Budget)	FY 2025 (Proposed Budget)	2023 - 2024 Change	2024 - 2025 Change	2024 - 2025 Monthly Change
\$ 40,000	\$ 996	\$ 1,048	\$ 1,044	\$ 52	\$ (4)	\$ (0.3)
\$ 50,000	\$ 1,245	\$ 1,310	\$ 1,305	\$ 65	\$ (5)	\$ (0.4)
\$ 60,000	\$ 1,494	\$ 1,572	\$ 1,566	\$ 78	\$ (6)	\$ (0.5)
\$ 70,000	\$ 1,743	\$ 1,834	\$ 1,827	\$ 91	\$ (7)	\$ (0.6)
\$ 80,000	\$ 1,992	\$ 2,096	\$ 2,088	\$ 104	\$ (8)	\$ (0.7)
\$ 90,000	\$ 2,241	\$ 2,358	\$ 2,349	\$ 117	\$ (9)	\$ (0.8)