

Welcome
Rivendell Budget Forum
April 10, 2024

In Preparation for Annual Meeting
April 13, 2024

Clearing the Air:

Some things that are **NOT** true

“RISD is planning to sell the Samuel Morey School to an organization that will provide transitional housing”

“The Academy principal was fired because he was stepping on the superintendent’s toes.”

“The board has voted to close Rivendell Academy”

“The proposed budget maintains all current staff - no reductions”

“Taxes are going up by 20%”

Clearing the Air:

Some things that are **ARE** true

“Rivendell’s cost per student last year was among the highest in Vermont ”

But that is about to change!

“Our taxes are high because our cost per student is high”

“Resident (homestead) tax rates in the VT towns are higher than the tax rates for non-residents.”

“The board has voted to study repurposing Samuel Morey”

“The proposed budget includes a transition to multiage classrooms”

“Tax rates are going down in Fairlee, West Fairlee and Vershire and going up in Orford”

Vermont Education Taxes

The Big Picture

$$\frac{\text{Cost Pupil}}{\text{Property Yield}} = \text{Homestead Tax Rate (base)}$$

$$\text{Homestead Tax Rate (base)} \div \text{CLA} = \text{Town Tax Rate}$$

VT Tax Rate → **Tax Bill**

| Household Income | Tax Bill |
|-------------------------|-------------------------------|
| > \$128,000 | (Assessed Value) X (Tax Rate) |
| < \$128,000 | Adjusted based on Income |

Orford Education Taxes

The Big Picture

$$\frac{\text{Orford Assessment}}{\text{Grand List}} = \text{Tax Rate}$$

$$(\text{Assessed Value}) \times (\text{Tax Rate}) = \text{Tax Bill}$$

What you'll be voting on

"The Surplus"

Article 4: Use \$500,000 of Unassigned Fund Balance to offset taxes

"The Budget"

Article 5: \$15,714,750 Operating Budget

"Additionally Warned Articles"

Article 6: \$50,000 Repairs Reserve

Article 7: \$60,000 Replace Elevator

Article 8: \$40,000 Safety & Security

Article 9: \$20,000 Technology Reserve

**WARRANT
ANNUAL DISTRICT MEETING
RIVENDELL INTERSTATE SCHOOL DISTRICT**
to be held on April 13, 2024

**Fairlee, Vermont
Orford, New Hampshire**

**Vershire, Vermont
West Fairlee, Vermont**

The legal voters of Fairlee (Vermont), Orford (New Hampshire), Vershire (Vermont), and West Fairlee (Vermont) are hereby notified and warned to meet at the **Rivendell Academy, Orford, New Hampshire, on Saturday, April 13, 2024**, for the purpose of holding the annual district meeting of the Rivendell Interstate School District pursuant to Article IV.G of the New Hampshire-Vermont Interstate Compact.

The polls for the election of officers under Articles 1 and 2 will open at 9:30 a.m. and will close one half-hour (30 minutes) following the completion of business under the other articles.

Business under Article 3 and articles following will commence at 10:00 a.m.

Article 1: To elect by ballot four (4) members of the Rivendell Interstate School District Board as follows:

- 1 member from Fairlee for a 3-year term
- 1 member from Orford for a 3-year term
- 1 member from Vershire for a 3-year term
- 1 member from West Fairlee for a 3-year term

Article 2: To elect by ballot a moderator, clerk, treasurer, and one at-large school board member, each for 1-year terms, and an auditor for a 3-year term.

Article 3: To hear reports from the School Board and others relating to the construction/renovation, educational, and financial issues facing the District.

Article 4: Shall the voters of the District authorize the School Board to apply \$500,000 from the unassigned fund balance for the purpose of offsetting tax rates for the 2024-2025 fiscal year?

Article 5: Shall the voters of the District raise and appropriate the sum of \$15,714,750 for the operating budget for the District for the 2024-2025 fiscal year?

Article 6: Shall the voters of the District raise and appropriate the sum of \$50,000 to be placed in the Repairs and Maintenance Contingency Reserve?

Article 7: Shall the voters of the District raise and appropriate the sum of \$60,000 to be placed in the Repairs and Maintenance Contingency Reserve for the purpose of replacing the elevator at the Academy?

Article 8: Shall the voters of the District raise and appropriate the sum of \$40,000 to be placed in the Repairs and Maintenance Contingency Reserve for the purpose of on-going safety and security measures district-wide?

Article 9: Shall the voters of the District raise and appropriate the sum of \$20,000 to be placed in the Technology Contingency Reserve for the purpose of firewall replacement and upgrades to the paging system at the Academy?

Article 10: Shall the District's annual meeting be held on the third Saturday in March beginning March 2025 and each year thereafter?

Article 11: Shall the voters of the District authorize the School Board to apply for, accept, and expend, without further action by the voters of the District, all money from any governmental or private source which becomes available during the 2024-2025 fiscal year for their intended use?

Article 12: To transact any other business which may lawfully properly come before the meeting.

March 20, 2024

A majority of the Rivendell Interstate School District Board

A true copy. Attest:
Monica Austin, Clerk

“The Surplus”

The Unassigned Fund Balance (UFB)

| Fiscal Year | Net Addition to UFB (approximate) | Expenses | Revenue |
|--------------------|--|---|---|
| FY20 | \$29,000 | Slightly under budget | Slightly more than anticipated |
| FY21 | \$600,000 | Down due to staggered approach to reopening schools | Up due to Federal COVID Aid |
| FY22 | \$170,000 | Slightly under budget | More state aid than anticipated |
| FY23 | \$700,000 | Slightly under budget | Significantly more state aid than anticipated |

The total in the UFB at the end of FY23 stands at \$1,482,346

Article 4: Apply \$500,000 to offset taxes

FY'25 SUMMARY OF GENERAL FUND EXPENDITURES (NOT AUDITED)

| Function Description Codes | FY '23 Budget | FY '23 Actual | FY '24 Budget | FY '25 Proposed | vs. FY '24 Budget |
|---|-------------------|-------------------|-------------------|--------------------|-------------------------------|
| 1100 Early Childhood Program | 460,631 | 383,230 | 422,039 | 509,828 | 87,789 |
| 3000 Early Childhood Program After-Care | 90,933 | 112,176 | 116,308 | 153,524 | 37,216 |
| 1100 Elementary Instruction | 1,272,746 | 1,268,093 | 1,470,627 | 1,325,287 | (145,340) |
| 1100 Secondary Instruction | 2,119,481 | 2,105,159 | 2,370,462 | 2,534,117 | 163,655 |
| 1100 Career/Technical Education | 177,000 | 216,674 | 187,290 | 312,000 | 124,710 |
| 1200 Early Childhood Special Education | 163,299 | 125,758 | 180,668 | 229,342 | 48,674 |
| 1200 Special Education | 2,137,467 | 2,501,386 | 2,722,048 | 3,279,394 | 557,346 |
| 1200 Expedition Classroom | 689,321 | 492,014 | 521,491 | 398,066 | (123,425) |
| 2410 School Administration | 824,420 | 809,067 | 858,857 | 934,173 | 75,316 |
| 2490 Special Ed. Admin | 159,899 | 162,773 | 151,435 | 193,654 | 42,219 |
| 1400 Co-curricular/Athletics | 146,328 | 121,890 | 179,634 | 177,389 | (2,245) |
| 2120 Guidance | 306,154 | 303,344 | 388,279 | 335,656 | (52,623) |
| 2130 Health | 185,316 | 203,464 | 222,064 | 251,764 | 29,700 |
| 2220 Library | 57,313 | 42,334 | 61,122 | 64,907 | 3,785 |
| 1100 Farm to School | - | - | - | 63,405 | 63,405 |
| 2212 Instructional Improvement | 109,687 | 77,106 | 104,981 | 100,064 | (4,917) |
| 2410 Contracted Benefits | 15,383 | 35,778 | 66,275 | 103,300 | 37,025 |
| 2310 School Board/Treasurer | 69,353 | 66,599 | 85,533 | 86,561 | 1,028 |
| 2321 District Administration | 191,031 | 175,559 | 188,691 | 188,481 | (210) |
| 2510 Business Services | 506,089 | 497,899 | 565,233 | 604,567 | 39,334 |
| 5000 Debt Service & Transfers | 514,518 | 504,517 | 512,664 | 510,000 | (2,664) |
| 2230/2580 Technology | 486,456 | 493,595 | 590,404 | 642,396 | 51,992 |
| 2600 Operations/Grounds | 1,101,248 | 1,036,287 | 1,265,837 | 1,121,898 | (143,939) |
| 2700 Transportation | 617,245 | 549,691 | 619,006 | 709,765 | 90,759 |
| 3000 Summer Program | 106,306 | 70,945 | 97,914 | 18,074 | (79,840) |
| 3000 Elementary After-School | 121,976 | 97,974 | 87,544 | 92,114 | 4,570 |
| 3300 Rivendell Trails Program | 21,453 | 22,510 | 21,453 | - | (21,453) |
| SUBTOTAL: | 12,651,054 | 12,475,822 | 14,057,859 | 14,939,725 | 881,866 6.3% |
| GRANT EXPENSES - Federal, Title, IDEA, and Medicaid Grants: | | | | | |
| Salaries | | 268,489 | | 248,341 | |
| Employer Covered Benefits | | 83,423 | | 83,102 | |
| Contracted Services | | 55,753 | | 95,000 | |
| Supplies | | - | | - | |
| Total Grant Expenses | | | 407,665 | 426,443 | 18,778 4.6% |
| FOOD SERVICE EXPENSES: | | | | | |
| Salaries | | 115,891 | | 131,491 | |
| Employer Provided Benefits | | 42,682 | | 59,592 | |
| Software & Dues | | 6,500 | | 6,500 | |
| Food & Supplies | | 117,700 | | 151,000 | |
| Total Food Services Expenses | | | 282,773 | 348,583 | 65,810 23.3% |
| Operating Budget Appropriation - Total District Expenditure Budget | | | 14,748,297 | 15,714,750 | 966,453 6.6% |

The Budget

Operating Expenses
up \$881,866 (Details in Annual Report, pages 14 - 17)

Grant Expenses "Pass-through" grants
up \$18,778 (completely covered by offsetting revenues)

Food Service Expenses
Up \$65,810 (revenues are also increasing, page 20)

Article 5: TOTAL EXPENDITURES \$15,714,750 (up \$966,453)

Drivers

General Fund Expenditures are up \$881,866 (6.3%)

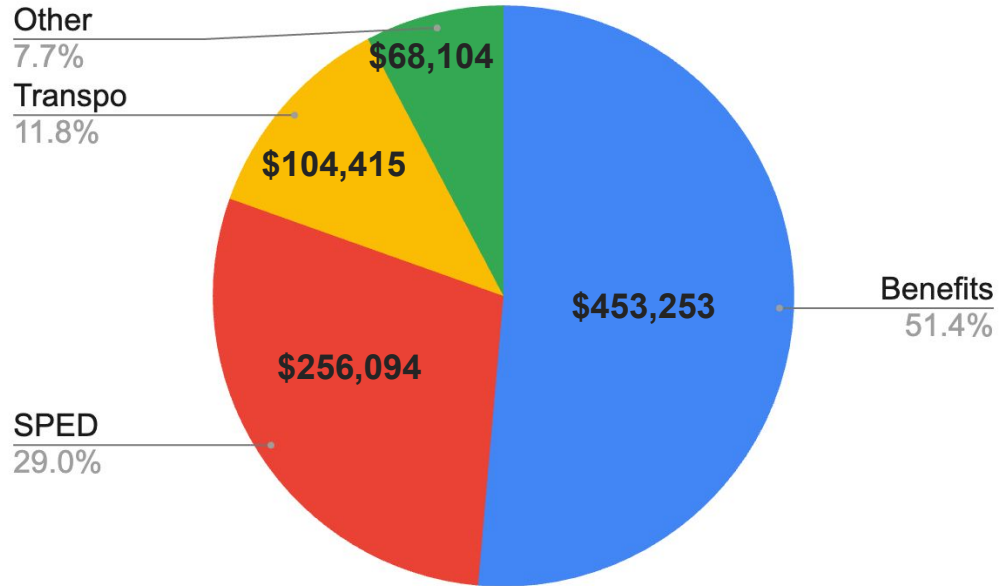
Increases in expenses

primarily fall into 3 categories:

Benefits :16.4% increase in health benefits and a new payroll tax in VT

Purchased Special Ed Services largely offset by reimbursements

Transportation in anticipation of a new transportation contract



Additionally Warned Articles

FY24

Article 5: \$50,000 Repairs Reserve

Article 6: \$50,000 Replace Section of RA Roof

Article 7: \$60,000 ADA Upgrades

Article 8: \$40,000 Safety & Security

Article 9: \$44,000 Theater Lighting

TOTAL: \$244,000

FY25

Article 6: \$50,000 Repairs Reserve

Article 7: \$60,000 Replace Elevator

Article 8: \$40,000 Safety & Security

Article 9: \$20,000 Technology Reserve

TOTAL: \$170,000

Your tax bill depends on:

- School Budget:** Operating Budget Plus Additional Warned Articles, as voted
- Use of Unassigned Fund Balance (UFB)** If applicable, as voted
- Anticipated Revenues** Estimated based on available information
- Number of RISD students VT vs NH** (Expenses shared based on ADM)

RISD
Specific

And also:

- Municipal Budget** in your town
- Assessed value of your property** (NH and some Vermonters)
- Common Level of Appraisal (CLA)** in your town (more important in VT)
- Grand List:** Total value of all properties in town

Town
Specific

- Household Income:** (if less than \$128,000 and a Vermont resident)
- Long Term Weighted ADM** (Vermont)
- Property Yield** (Vermont)

Vermont

Education Portion of Your 2024 Tax Bill

Amount to be Raised in Taxes

(Across the Whole District)

| | |
|--|----------------------|
| <i>School Budget (all articles as voted)</i> | \$15,891,849 |
| <i>Less Anticipated Revenues</i> | - \$3,277,980 |
| <i>Less amount voted from UFB</i> | - \$500,000 |
| Amount to be raised in taxes | \$12,613,869 |

Change over last year: -\$11,277

FY25 Net Budget

| Anticipated Revenues | General Fund | | | | | | | | Total | Contingency Funds | Total |
|------------------------|------------------|----------------------|----------------|----------|-------------------------|----------------|-------------------|----------------|--------------------|-------------------|--------------------|
| | General Fund | Expedition Classroom | Summer Program | Trails | Elementary After-School | ECP Aftercare | Government Grants | Food Service | | | |
| Other Local | 249,000 | 0 | 0 | 0 | 84,400 | 108,000 | 0 | 10,500 | \$451,900 | 0 | \$451,900 |
| NH - Orford Assessment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | 0 | \$0 |
| NH - State | 461,502 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$461,502 | 0 | \$461,502 |
| VT - State | 1,656,734 | 0 | 0 | 0 | 0 | 0 | 0 | 146,400 | \$1,803,134 | 0 | \$1,803,134 |
| Federal | 0 | 0 | 0 | 0 | 0 | 0 | 426,444 | 135,000 | \$561,444 | 0 | \$561,444 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | 0 | \$0 |
| Total | 2,367,236 | 0 | 0 | 0 | 84,400 | 108,000 | 426,444 | 291,900 | \$3,277,980 | 0 | \$3,277,980 |

| Requested Expenditures | General Fund | | | | | | | | Total | Contingency Funds | Total |
|---|-------------------|----------------------|----------------|----------|-------------------------|----------------|-------------------|----------------|---------------------|-------------------|---------------------|
| | General Fund | Expedition Classroom | Summer Program | Trails | Elementary After-School | ECP Aftercare | Government Grants | Food Service | | | |
| Instruction | 7,668,520 | 369,566 | 17,574 | 0 | 0 | 0 | 343,075 | 0 | \$8,398,735 | 0 | \$8,398,735 |
| Support Student | 1,237,019 | 25,000 | 0 | 0 | 0 | 0 | 55,000 | 0 | \$1,317,019 | 0 | \$1,317,019 |
| Services Instructional Staff | 277,177 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | \$278,177 | 0 | \$278,177 |
| General Administration | 86,561 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$86,561 | 0 | \$86,561 |
| Executive Administration | 188,481 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$188,481 | 0 | \$188,481 |
| School Administration | 1,288,151 | 0 | 0 | 0 | 0 | 0 | 23,143 | 0 | \$1,311,295 | 0 | \$1,311,295 |
| Central Services | 981,482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$981,482 | 0 | \$981,482 |
| Operation & Maintenance of Plant | 1,130,196 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$1,130,196 | 110,000 | \$1,240,196 |
| Student Transportation | 917,457 | 2,500 | 500 | 0 | 0 | 0 | 446 | 0 | \$920,902 | 0 | \$920,902 |
| Other Support Services | 0 | 0 | 0 | 0 | 0 | 0 | 4,779 | 0 | \$4,779 | 0 | \$4,779 |
| Non-Instructional Services | 0 | 0 | 0 | 0 | 92,114 | 153,524 | 0 | 348,583 | \$594,220 | 0 | \$594,220 |
| Debt Bond Principal | 460,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$460,000 | 0 | \$460,000 |
| Service Bond Interest | 40,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$40,000 | 0 | \$40,000 |
| Short Term Debt Interest | 10,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$10,000 | 0 | \$10,000 |
| PY Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | 0 | \$0 |
| Facilities Acquisition and Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$0 | 60,000 | \$60,000 |
| Total | 14,285,044 | 398,066 | 18,074 | 0 | 92,114 | 153,524 | 426,444 | 348,583 | \$15,721,848 | 170,000 | \$15,891,848 |

Anticipated Revenues
\$3,277,980

Budgeted Expenses
(all warned articles)
\$15,891,849

Net Budget
\$12,613,869
(Before applying UFB)

Budget to Budget change EXCLUDING Contingency Requests

FY24 Funds raised by taxes: \$11,881,147
 \$ change in funds raised by taxes (FY25 vs FY24): \$562,721
 % change in funds raised by taxes (FY25 vs FY24): 4.74%

Budget to Budget change INCLUDING separate Contingency Requests

FY24 Funds raised by taxes: \$12,125,147
 \$ change in funds raised by taxes (FY25 vs FY24): \$488,721
 % change in funds raised by taxes (FY25 vs FY24): 4.03%

Budget to Budget change INCLUDING Contingency Requests AND application of Unassigned Fund Balance of \$500,000 to reduce taxes

FY24 Funds raised by taxes: \$12,125,147
 \$ change in funds raised by taxes (FY25 vs FY24): (\$11,279)
 % change in funds raised by taxes (FY25 vs FY24): -0.093%

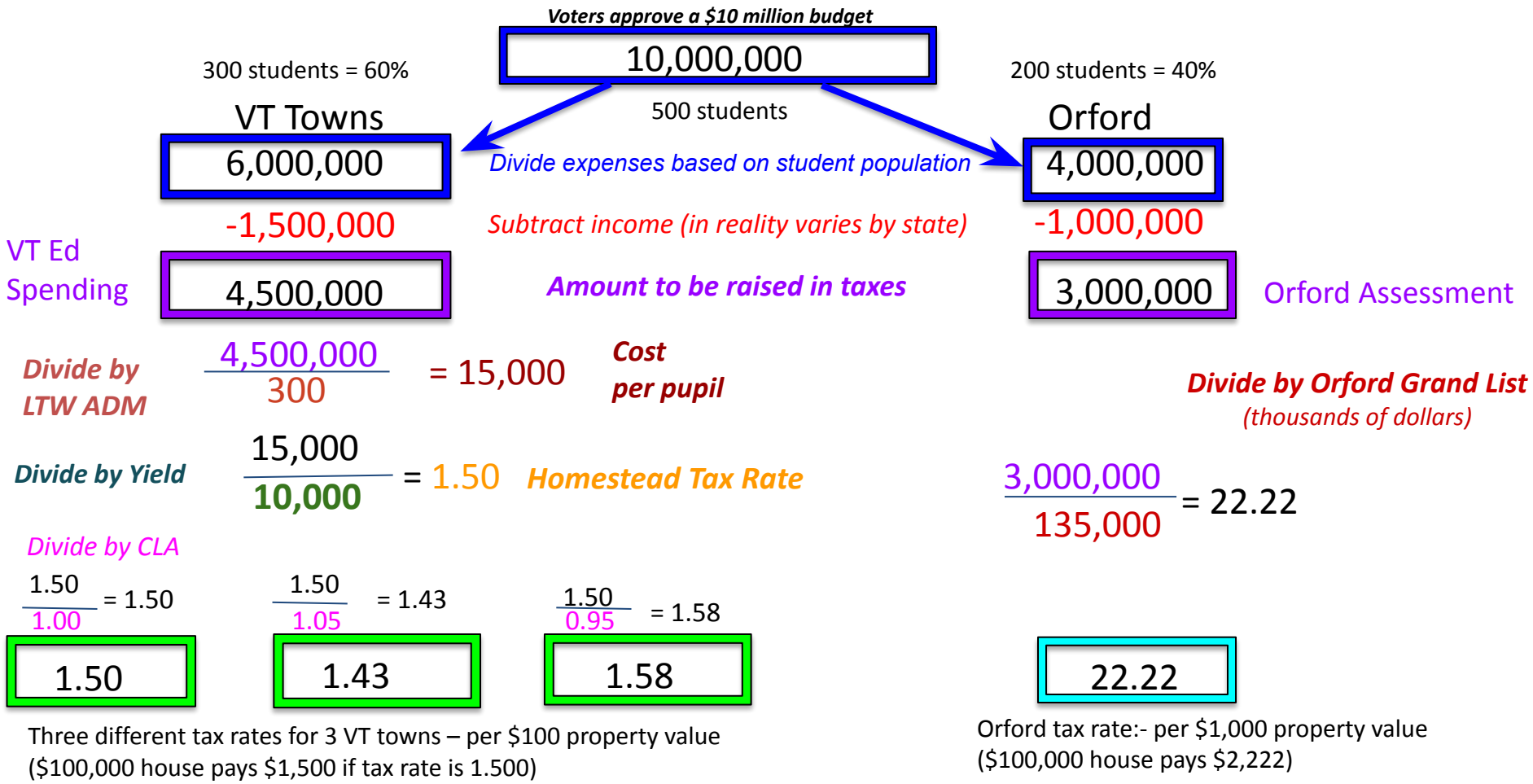
Funds to be raised by taxes before Contingency Requests: (\$12,443,868)

Year-to-year Budget Comparison

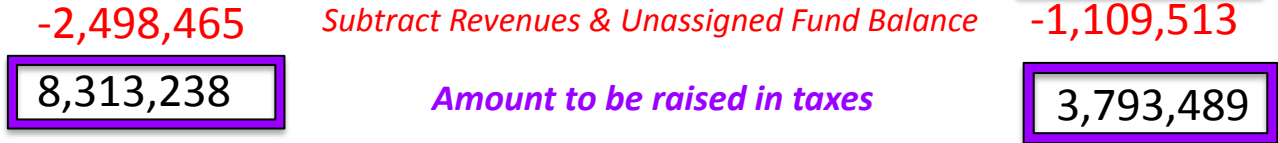
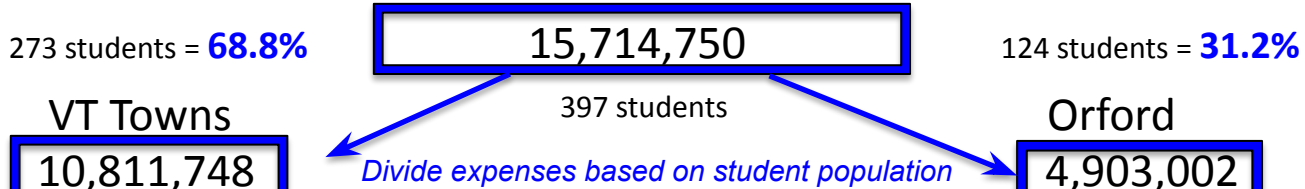
| | FY24 | FY25 | Change | % |
|--|---------------------|---------------------|------------------|----------------|
| Total Expenses (all warrant articles) | \$14,992,295 | \$15,891,849 | \$899,554 | 6% |
| Total Revenue | \$2,867,149 | \$3,277,980 | \$410,831 | 14% |
| Net | \$12,125,147 | \$12,613,869 | \$488,723 | 4% |
| Use of unassigned fund balance (UFB) | 0 | \$500,000 | \$500,000 | |
| Amount to be Raised in Taxes | \$12,125,147 | \$12,113,869 | -\$11,277 | -0.1%** |

****Only (or one of few) District in Vermont to Decrease
Average Vermont Increase: 11.5%**

How taxes are calculated for 4 Rivendell towns (a basic map with simplified numbers)



How taxes are calculated for 4 Rivendell towns (FY25 Actual Numbers)



Divide by LTW ADM $\frac{8,313,238}{565} = 14,714$ *Ed Spending per LTW ADM*

Divide by Yield $\frac{14,714}{9,785} = 1.50$ *Homestead Tax Rate*

Divide by CLA

$\frac{1.50}{1.03} = 1.455$

1.455

$\frac{1.50}{0.78} = 1.919$

1.919

$\frac{1.50}{0.69} = 2.186$

2.186

Vermont tax rates:- per \$100 property value

Divide by Orford Grand List (thousands of dollars)

$\frac{3,793,489}{160,400} = 23.68$

23.68

Orford tax rate:- per \$1,000 property value

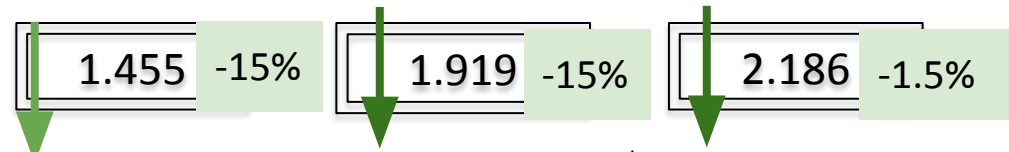
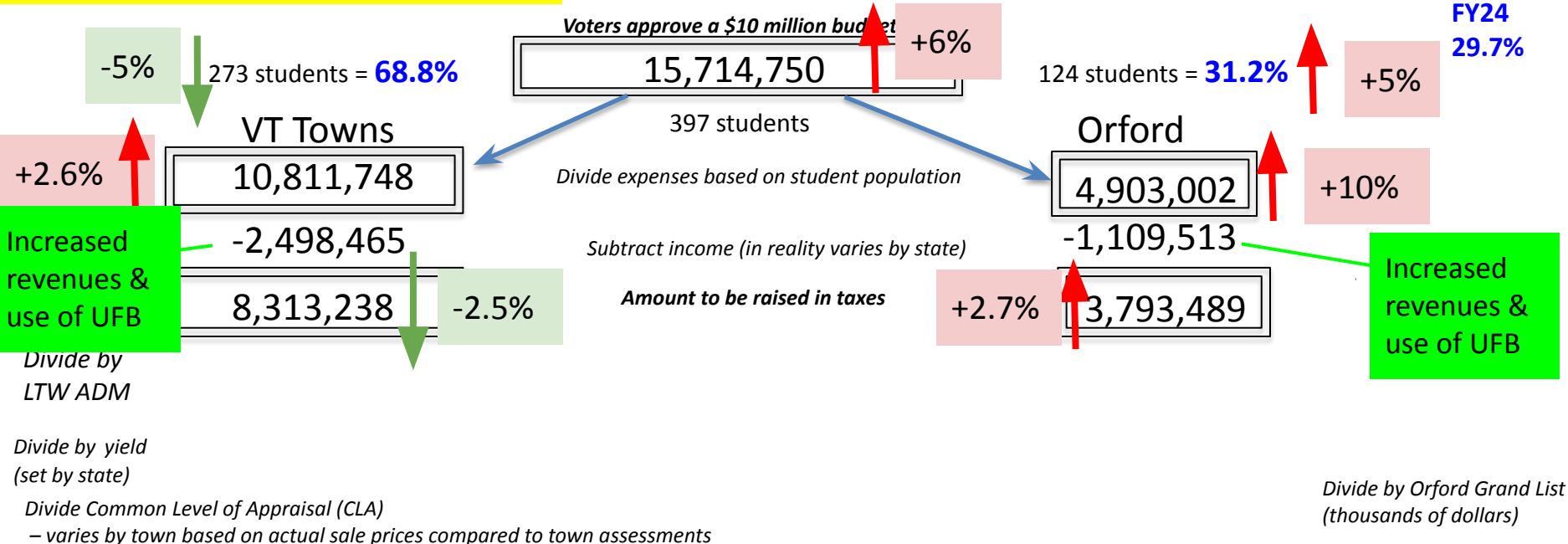
Fairlee

West Fairlee

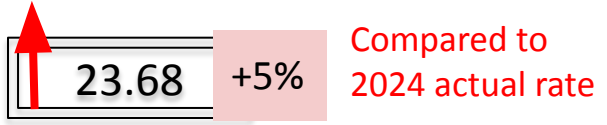
Vershire

Orford

Changes compared to FY24



Three different tax rates for 3 VT towns – per \$100 property value (\$100,000 house pays \$1,500 if tax rate is 1.500)



Orford tax rate:- per \$1,000 property value (\$100,000 house pays \$2,222)

The RISD Articles of Agreement: ADM

- What is ADM?

ADM = Average Daily Membership for the first 40 days

- Why is ADM important?

First step in dividing expenses between VT and NH

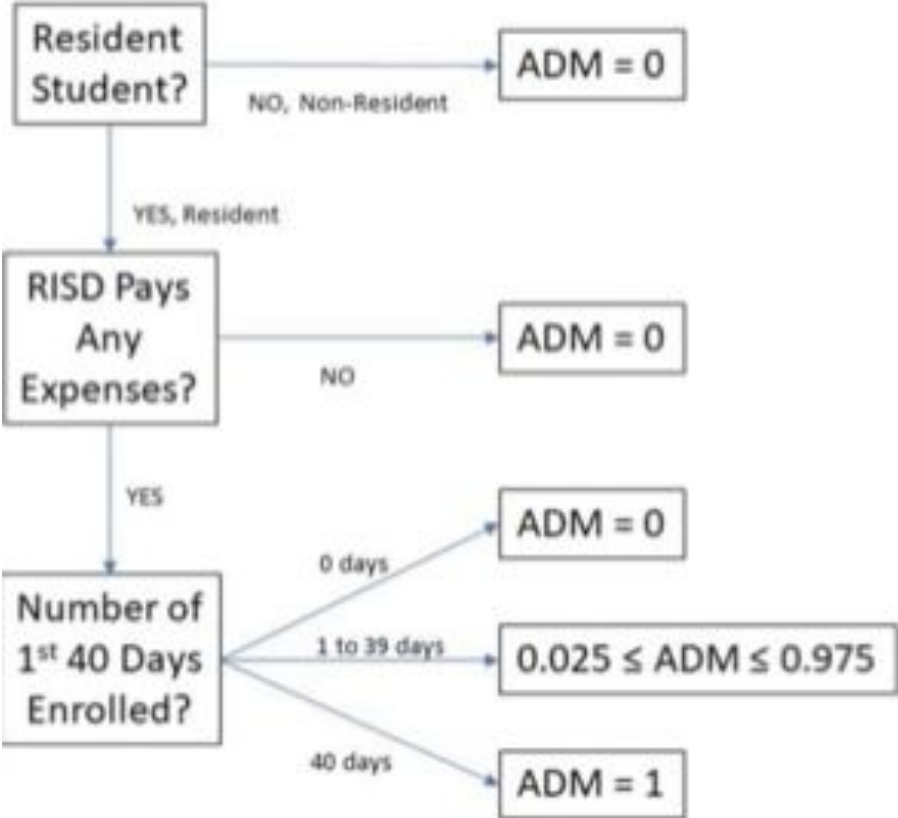
- How is ADM calculated?

This is described in Article F of the Articles of Agreement.

Decision Tree (A simplified view of a complex process)

Developed by the Local Elected Auditors to comply with the Articles of Agreement

Decision Tree for RISD ADM Per Article F



ADM Impact on FY23 and FY24 Budgets

| | FY23 ADM | FY23 % | FY24 ADM | FY24 % | Change ADM | % Change |
|-------|-------------|--------|-------------|--------|---------------|----------|
| VT | 292 | 68.5% | 289 | 70.3% | -3 | -1.1% |
| NH | 134 | 31.5% | 122 | 29.7% | -12 | -9.0% |
| | | | | | | |
| Total | 426 | 100% | 411 | 100% | -15 | -3.6% |

| FY24 Distribution per FY23 ADM | FY24 Distribution per FY23 ADM | Cost Shift due to ADM Change |
|-----------------------------------|-----------------------------------|---------------------------------|
| \$8,304,759 | \$8,518,719 | \$213,961 |
| \$3,820,388 | \$3,606,428 | (\$213,961) |

ADM Impact on FY24 and FY25 Budgets

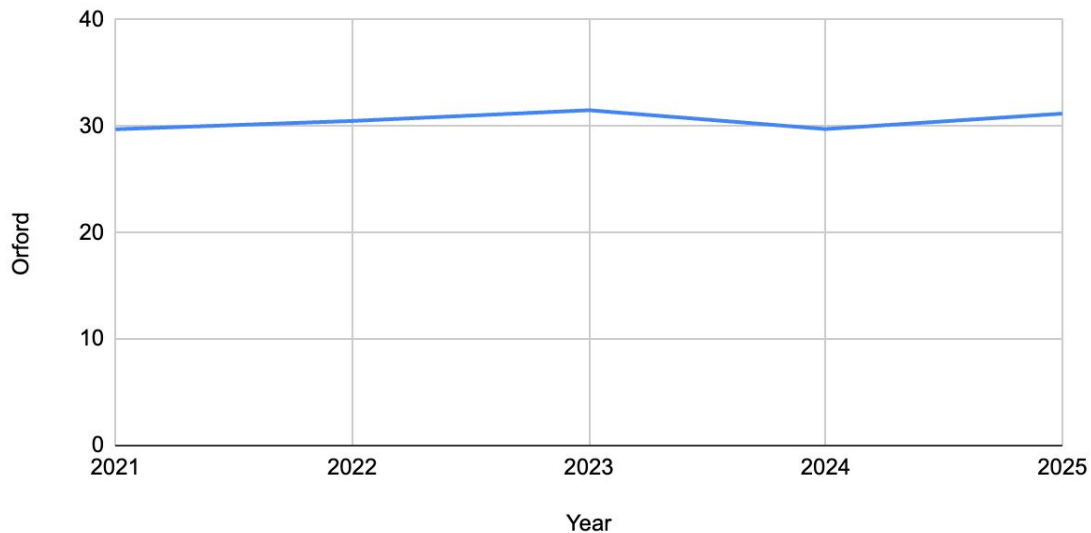
| | FY24 ADM | FY24 % | FY25 ADM | FY25 % | Change ADM | % Change |
|-------|-------------|--------|-------------|--------|---------------|----------|
| VT | 289 | 70.3% | 273 | 68.8% | -15 | -5.3% |
| NH | 122 | 29.7% | 124 | 31.2% | +2 | +1.4% |
| | | | | | | |
| Total | 411 | 100% | 397 | 100% | -13 | -3.3% |

| FY25 Distribution per FY24 ADM | FY25 Distribution per FY25 ADM | Cost Shift due to ADM Change |
|-----------------------------------|-----------------------------------|---------------------------------|
| \$8,505,810 | \$8,330,166 | (\$175,644) |
| \$3,600,962 | \$3,776,606 | \$175,644 |

Orford's Share of Pupils - 5 year Trend

| Year | Orford ADM % |
|------|--------------|
| 2021 | 29.72 |
| 2022 | 30.50 |
| 2023 | 31.51 |
| 2024 | 29.74 |
| 2025 | 31.19 |

Orford ADM % vs. Year



Five Year Trends

| Year | Orford ADM % | Total Orford Assessment |
|-----------------------|--------------|-------------------------|
| 2021 | 29.72 | \$2,998,702 |
| 2022 | 30.50 | \$2,998,482 |
| 2023 | 31.51 | \$3,293,527 |
| 2024 | 29.74 | \$3,695,381 |
| 2025 | 31.19 | \$3,793,489 |
| Increase over 5 years | | 26.50% |
| avg/yr | | 6.05% |

| Social Security | COLA | |
|-----------------|-------|--------|
| 2019 | 1.60% | |
| 2020 | 1.30% | |
| 2021 | 5.90% | |
| 2022 | 8.70% | |
| 2023 | 3.20% | |
| 5 yr increase | | 22.20% |
| Avg/yr | | 5.14% |

NH Adequacy Aid

- Estimated by NH DOE on Nov. 15th for budgeting purposes
- Updated after End-of-Year submissions are tabulated
- Guaranteed 95% of estimate, typically receive 100% or more
- Under new law, base rate increases 2% per year
- Calculation starts with base aid for ADM (\$4,182)
 - + Free & Reduced Membership (\$2,346)
 - + SpEd Membership (\$2,142)
 - + ELL Membership \$816)

State-wide Education Property Tax (SWEPT)

- Set by the Legislature based on Equalized Property Values including Utilities
- 18% increase in EPV
- Lowered equalized SWEPT Rate to \$1.22 per 1,000 (from \$1.44)
- Decreased Extraordinary Needs threshold

Equalized Valuation is NOT the same as the Actual Valuation, it is a calculated amount and is only used for SWEPT and Extraordinary Aid calculations

Orford “Grand List” or Property Valuation

- Total assessed value of land and improvements less exemptions within the town
- Tax calculations in the Annual Report use numbers for the current year
- The “Grand List” is updated in September of each year for the coming Tax Year
- Impact of the Budgets approved in the Spring will be felt in the following November Tax Bill
- Tax rate for SWEPT is calculated using the “Grand List” without utilities
- The tax rate for balance of the budget to be raised by taxes (after SWEPT) is calculated using the “Grand List” with utilities.

| | <u>TOTAL</u> | <u>Fairlee</u> | <u>West Fairlee</u> | <u>Vershire</u> | <u>Orford</u> |
|--|--------------|----------------|---------------------|-----------------|---------------|
| 1) Percentage Share Calculation: | | | | | |
| Average Daily Membership | 397.350 | 125.700 | 64.575 | 83.125 | 123.950 |
| Fall Census 1st-40th days School year FY '24 | 100.00% | 31.63% | 16.25% | 20.92% | 31.19% |

b. Orford Local Tax rate estimate per \$1,000 valuation

| | | | | | |
|---|--|--|--|--|----------------|
| Net Assessment | | | | | 3,793,489 |
| STATE-Wide Education Property Tax (SWEPT) Assessment | | | | | 287,834 |
| DIVIDE by Estimated Orford Grand List (without utilities) | | | | | 157,789,604 |
| STATE Education Property Tax Rate (per \$1,000 valuation) | | | | | \$1.82 |
| LOCAL Education Property Tax Assessment | | | | | 3,505,655 |
| DIVIDE by Estimated Orford Grand List (with utilities) | | | | | 160,400,904 |
| LOCAL Education Property Tax Rate (per \$1,000 valuation) | | | | | \$21.86 |
| Equals Estimated Orford Tax rate per \$1,000 valuation | | | | | \$23.68 |

| |
|-----------|
| 3,793,489 |
| - 287,834 |
| 3,505,655 |

3. Prior Year Tax Rates

These rates represent those published in the 2023 Rivendell Interstate School District Annual Report for comparison only. Actual tax rates may vary.

| | <u>Fairlee</u> | <u>West Fairlee</u> | <u>Vershire</u> | <u>Orford</u> |
|---|----------------|---------------------|-----------------|---------------|
| Equalized Tax Rate | \$1.8634 | \$1.8634 | \$1.8634 | |
| CLA | 109.31% | 82.98% | 83.99% | |
| Local Tax Rate | \$1.7047 | \$2.2456 | \$2.2186 | \$20.87 |
| State Tax Rate | | | | \$1.62 |
| Prior Year Tax on \$100,000 Property | \$1,705 | \$2,246 | \$2,219 | \$2,249 |
| Change in Tax on \$100,000 Property | -\$250 | -\$327 | -\$33 | \$119 |
| Percent Change on a \$100,000 Property | -14.6% | -14.6% | -1.5% | 5.3% |

Compared with actual FY24

Estimated FY24 = \$23.13

2.4% increase

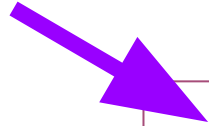
INCLUDES FY24 & FY25 WARRANT ARTICLES

Meanwhile in Vermont

$$\frac{\text{Cost}}{\text{Pupil}} \div \text{Property Yield} = \text{Homestead Tax Rate (base)}$$

$$\text{Homestead Tax Rate (base)} \div \text{CLA} = \text{Town Tax Rate}$$

DOWN 2.5%



$$\frac{\text{Cost}}{\text{Pupil}}$$



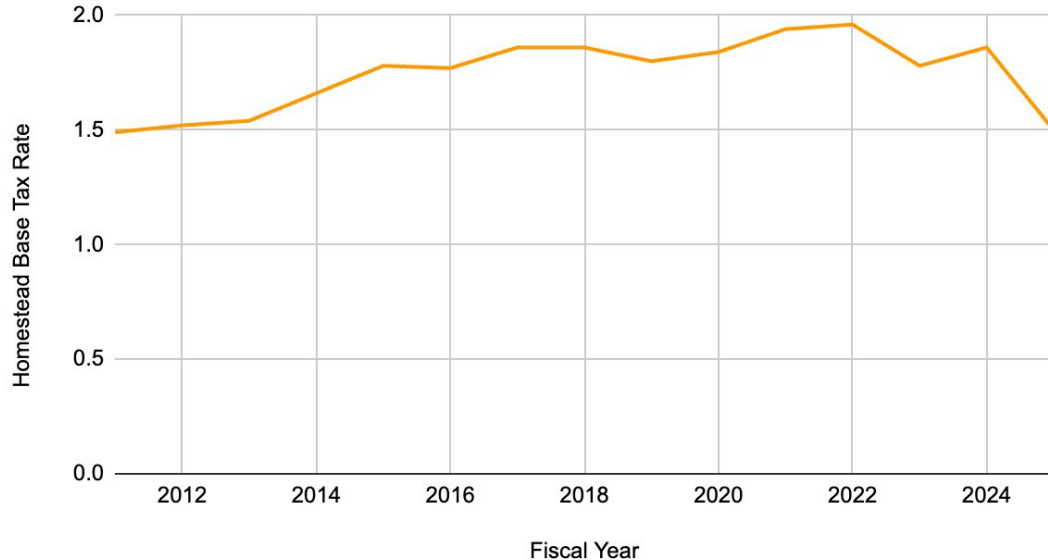
WAY up (Act 127)

**New way to count pupils
favors RISD (16%)**

Homestead Tax Rate (base)

DOWN 19%

Homestead Base Tax Rate vs. Fiscal Year



Due to

- **Act 127**
- **Cost Containment**
- **Income/surplus**
- **VT - NH ADM Shift**

| N = 4 | | 11 Group Data | | 2,360.49 | 22,064.95 | | | 19,452.68 | | | |
|--|-------|---------------|-------|----------|-----------|----|-----|-----------|-----|--------|--|
| Unified Union School District & Interstate School District | | | | | | | | | | | |
| Northern Mountain Valley UUSD | U085 | Franklin | PK-8 | 1068.45 | 18,233.18 | 54 | 118 | 17,781.97 | 111 | 1,1515 | |
| Otter Valley USD 53 | U053 | Rutland | PK-12 | 1258.67 | 19,206.30 | 53 | 110 | 18,622.99 | 95 | 1,2059 | |
| Barstow USD 49 | U049 | Chittenden | PK-8 | 289.70 | 19,318.60 | 52 | 109 | 18,680.88 | 91 | 1,2097 | |
| Quarry Valley UUSD 70 | U070 | Rutland | PK-12 | 1012.63 | 19,639.14 | 51 | 106 | 17,790.24 | 110 | 1,152 | |
| Granville-Hancock USD 80 | U080 | Addison | none | 92.99 | 19,644.84 | 50 | 105 | 16,730.12 | 115 | 1,0834 | |
| Paine Mountain SD 68 | U068 | Orange | PK-12 | 1024.95 | 19,889.71 | 49 | 102 | 18,245.03 | 102 | 1,1814 | |
| Echo Valley Community SD 67 | U067 | Orange | PK-8 | 293.10 | 20,212.01 | 48 | 99 | 18,220.20 | 104 | 1,1798 | |
| Elmore Morristown UUSD | U090 | Lamoille | PK-12 | 790.65 | 20,529.53 | 47 | 96 | 18,847.37 | 88 | 1,2205 | |
| Waits River Valley USD U036 | U036 | Orange | PK-8 | 356.87 | 20,632.14 | 46 | 95 | 18,617.05 | 96 | 1,2055 | |
| First Branch USD 82 | U082 | Windsor | PK-12 | 363.03 | 21,164.61 | 45 | 88 | 19,320.38 | 81 | 1,2511 | |
| Champlain Islands UUSD | U066 | Grand Isle | PK-6 | 406.87 | 21,381.04 | 44 | 87 | 20,997.26 | 47 | 1,3597 | |
| Mettawee SD 84 | U084 | Rutland | PK-6 | 301.38 | 21,508.85 | 42 | 85 | 20,484.99 | 58 | 1,3265 | |
| Wells Spring UUSD 69 | U069 | Rutland | PK-6 | 266.20 | 21,723.75 | 41 | 83 | 20,658.09 | 53 | 1,3377 | |
| Slate Valley UUSD | U062 | Rutland | PK-8 | 1285.69 | 21,822.06 | 40 | 82 | 18,103.06 | 106 | 1,1723 | |
| Mt. Mansfield UUSD | U040 | Chittenden | PK-8 | 2484.47 | 22,247.85 | 38 | 77 | 18,633.62 | 94 | 1,2066 | |
| Taconic & Green Regional SD 63 | U063 | Bennington | PK-8 | 1662.47 | 22,409.21 | 37 | 75 | 20,859.34 | 49 | 1,3507 | |
| Barre UUSD | U097 | Washington | PK-12 | 2205.25 | 22,498.87 | 36 | 74 | 17,977.73 | 108 | 1,1641 | |
| Kingdom East UUSD | U064 | Caledonia | PK-8 | 1820.73 | 22,564.34 | 35 | 73 | 19,494.74 | 77 | 1,2624 | |
| Twinfield USD U033 | U033 | Washington | PK-12 | 329.93 | 22,643.10 | 34 | 72 | 22,590.06 | 24 | 1,4628 | |
| Mt. Ascutney SD | U086 | Windsor | PK-12 | 596.79 | 22,879.65 | 33 | 67 | 20,229.08 | 63 | 1,3099 | |
| White River USD 79 | U079 | Windsor | PK-12 | 566.44 | 22,894.77 | 32 | 66 | 20,598.83 | 55 | 1,3339 | |
| Northeast Kingdom Choice SD 65 | U065 | Essex | none | 296.66 | 23,147.02 | 31 | 64 | 23,143.65 | 13 | 1,4987 | |
| Enosburgh-Richford UUSD | U088 | Franklin | PK-12 | 922.33 | 23,227.12 | 29 | 58 | 18,159.38 | 105 | 1,1759 | |
| Ludlow-Mt. Holly UUSD | U083 | Windsor | PK-12 | 328.29 | 23,357.71 | 28 | 54 | 22,204.46 | 27 | 1,4378 | |
| Montpelier-Roxbury UUSD 71 | U071 | Washington | PK-12 | 1220.51 | 23,661.01 | 27 | 50 | 19,670.59 | 75 | 1,2738 | |
| Green Mountain USD | U077 | Windsor | PK-12 | 668.16 | 23,702.67 | 26 | 49 | 20,742.90 | 52 | 1,3432 | |
| Champlain Valley USD 56 | U056 | Chittenden | PK-12 | 4051.66 | 23,723.56 | 25 | 48 | 20,095.44 | 69 | 1,3013 | |
| Blue Mountain Union U021 | U021 | Orange | PK-12 | 385.05 | 23,725.85 | 24 | 47 | 21,310.58 | 40 | 1,38 | |
| Lamoille North MUSD U058B | U058B | Lamoille | 7-12 | 857.09 | 23,764.41 | 23 | 44 | 18,017.30 | 107 | 1,1667 | |
| Caledonia Cooperative SD 78 | U078 | Caledonia | PK-8 | 574.03 | 24,116.26 | 21 | 39 | 22,841.45 | 21 | 1,4791 | |
| River Valleys USD | U073 | Windham | PK-6 | 268.06 | 24,370.05 | 20 | 38 | 22,626.45 | 23 | 1,4652 | |
| Missisquoi Valley SD | U089 | Franklin | PK-12 | 1774.58 | 25,348.85 | 19 | 32 | 19,148.80 | 83 | 1,24 | |
| Rochester-Stockbridge 81 | U081 | Addison | PK-12 | 180.84 | 25,729.72 | 18 | 29 | 20,345.92 | 60 | 1,3175 | |
| Harwood USD | U060 | Washington | PK-12 | 1720.16 | 26,405.82 | 17 | 27 | 22,388.42 | 25 | 1,4498 | |
| Twin Valley USD 75 | U075 | Windham | PK-12 | 375.84 | 26,539.90 | 16 | 26 | 23,790.52 | 8 | 1,5405 | |
| Lamoille North MUSD U058A | U058A | Lamoille | PK-6 | 586.04 | 27,093.27 | 15 | 25 | 23,309.23 | 11 | 1,5094 | |
| Essex-Westford EC USD 51 | U051 | Chittenden | PK-12 | 3655.81 | 27,270.05 | 14 | 24 | 20,140.72 | 68 | 1,3042 | |
| Mill River USD 52 | U052 | Rutland | PK-12 | 717.75 | 27,623.20 | 13 | 23 | 21,077.02 | 44 | 1,3648 | |
| Mt Abraham USD 61 | U061 | Addison | PK-12 | 1225.86 | 27,640.97 | 12 | 22 | 23,150.99 | 12 | 1,4991 | |
| Addison Central USD 55 | U055 | Addison | PK-12 | 1702.32 | 27,901.50 | 11 | 20 | 21,733.42 | 32 | 1,4073 | |
| Addison Northwest USD 54 | U054 | Addison | PK-12 | 907.12 | 27,904.54 | 10 | 19 | 23,798.73 | 7 | 1,5411 | |
| West River MUED 72B | U072B | Windham | 7-12 | 246.89 | 28,061.19 | 9 | 18 | 25,810.68 | 6 | 1,6714 | |
| Oxbow UUSD | U091 | Orange | PK-12 | 655.27 | 28,074.40 | 8 | 17 | 20,606.18 | 54 | 1,3343 | |
| Washington Central UUSD | U092 | Washington | PK-12 | 1376.82 | 28,269.00 | 7 | 15 | 23,022.06 | 16 | 1,4908 | |
| Windsor Central UUSD 76 | U076 | Windsor | PK-12 | 918.04 | 28,272.59 | 6 | 14 | 23,509.31 | 9 | 1,5223 | |
| Windham Southeast SD | U096 | Windham | PK-12 | 2204.29 | 28,446.37 | 5 | 13 | 23,445.45 | 10 | 1,5182 | |
| West River MUED 72A | U072A | Windham | PK-6 | 232.56 | 28,446.78 | 4 | 12 | 27,106.76 | 4 | 1,7553 | |
| Maple Run USD 57 | U057 | Franklin | PK-12 | 2426.77 | 28,607.05 | 3 | 11 | 21,042.10 | 45 | 1,3626 | |
| Orange Southwest USD 59 | U059 | Orange | PK-12 | 857.62 | 28,821.19 | 2 | 10 | 21,523.53 | 34 | 1,3937 | |
| Rivendell Interstate School District | U146 | Orange | PK-12 | 296.43 | 36,287.59 | 1 | 3 | 28,775.89 | 2 | 1,8634 | |

What does this do to Rivendell's Status as one of the most expensive districts in Vermont in terms of cost/pupil?

Last Year (FY24) Rankings (old rules)

| District Name | LEA | County | Grades Operated | FY2024 Equalized Pupils | FY2024 Budgets per Equalized Pupil | Budget per EqPup Group Rank (High to Low) | ** State Rank of Budgets per Equalized Pupil | FY2024 Education Spending per Equalized Pupil | ** State Rank of Education Spending Per Equalized Pupil | Equalized Homestead Tax Rate |
|--------------------------------------|-------|------------|-----------------|-------------------------|------------------------------------|---|--|---|---|------------------------------|
| Oxbow UUSD | U091 | Orange | PK-12 | 655.27 | 28,074.40 | 8 | 17 | 20,606.18 | 54 | 1.3343 |
| Washington Central UUSD | U092 | Washington | PK-12 | 1376.82 | 28,269.00 | 7 | 15 | 23,022.06 | 16 | 1.4908 |
| Windsor Central UUSD 76 | U076 | Windsor | PK-12 | 918.04 | 28,272.59 | 6 | 14 | 23,509.31 | 9 | 1.5223 |
| Windham Southeast SD | U096 | Windham | PK-12 | 2204.29 | 28,446.37 | 5 | 13 | 23,445.45 | 10 | 1.5182 |
| West River MUED 72A | U072A | Windham | PK-6 | 232.56 | 28,446.78 | 4 | 12 | 27,106.76 | 4 | 1.7553 |
| Maple Run USD 57 | U057 | Franklin | PK-12 | 2426.77 | 28,607.05 | 3 | 11 | 21,042.10 | 45 | 1.3626 |
| Orange Southwest USD 59 | U059 | Orange | PK-12 | 857.62 | 28,821.19 | 2 | 10 | 21,523.53 | 34 | 1.3937 |
| Rivendell Interstate School District | U146 | Orange | PK-12 | 296.43 | 36,287.59 | 1 | 3 | 28,775.89 | 2 | 1.8634 |

#1 in group
Budget per
pupil

#3 in state
Budget per
pupil

#2 in state
Spending
per pupil

Applying new rules to Last Year's (FY24) Rankings

#9 in state
Spending per pupil

| | | | | | | | | FY2024 Education Spending | LTW ADM FY2024 | FY2024 Ed Spnding per LTW ADM | |
|-------|-------------------------|-------|------------------|------------|------------|----|--|---------------------------|----------------|-------------------------------|-----|
| U061 | Mt. Abraham USD | U061 | Mt. Abraham U | U061U061 | Addison | 1 | | 28,379,875 | 1,810.81 | 15,672.48 | 113 |
| U146 | Rivendell Interstate US | U146 | Rivendell Inters | U146U146 | Orange | 64 | | 8,530,036 | 537.64 | 15,865.70 | 114 |
| T141 | North Bennington ID | T141 | North Benningt | T141T141 | Bennington | 5 | | 2,976,691 | 186.69 | 15,944.57 | 115 |
| T120 | Marlboro | T120 | Marlboro | T120T120 | Windham | 46 | | 3,702,542 | 226.92 | 16,316.51 | 116 |
| T105 | Jay | T105 | Jay | T105T105 | Orleans | 31 | | 1,100,941 | 67.12 | | 117 |
| U072A | West River Modified Ur | U072A | West River MU | U072AU072A | Windham | 46 | | 6,303,947 | 379.28 | 16,620.83 | 118 |
| U065 | Northeast Kingdom Cho | U065 | Northeast King | U065U065 | Essex | 19 | | 6,865,796 | 403.04 | 17,035.02 | 119 |
| U072B | West River UED | U072B | West River Unit | U072BU072B | Windham | 46 | | 6,372,400 | 371.03 | 17,174.89 | 120 |
| T145 | Norwich | T145 | Norwich | T145T145 | Windsor | 55 | | 13,665,769 | 787.90 | 17,344.55 | 121 |

FY24
8,530,036
538

FY25 ↓ -2.5%
8,313,283
565 ↑ 5%

Cost
Pupil

New Rank #45?
-7.3%