

MEETING OF THE
MONTPELIER ROXBURY SCHOOL DISTRICT

December 5, 2018
MINUTES

Minutes Approved: *December 19, 2018*

Present

Board: Bridget Asay (by phone), Becky Bowen, Michele Braun, Lisa Frost, Steve Hingtgen (for Executive Session only), Tina Muncy, Jim Murphy, Andrew Stein, Ryan Zajac
Administration: Superintendent Libby Bonesteel, Principals Pam Arnold, Ben Brownell, Ryan Heraty and Mike McRaith, Curriculum and Technology Director Mike Berry, Facilities Director Andrew LaRosa, Support Services Director Mary Lundeen, Business Manager Grant Geisler, Food Service Director Jim Birmingham (arr. 6:56 p.m.)
Students: Emma Harter, Hope Petraro

1. **Call to Order** The meeting was called to order at 5:45 p.m.
2. **Executive Session**
 - Motion for Approval for Executive Session for the Purpose of Contract Negotiations
Mr. Hingtgen moved that the Board find that discussing contract negotiations in open session would put the Board at a substantial disadvantage. Ms. Muncy seconded and the motion carried unanimously at 5:45 p.m.
 - Motion to Move to Executive Session for the Purpose of Contract Negotiations
Mr. Hingtgen moved that the Board enter into Executive Session in accordance with 1 VSA §313 to discuss contract negotiations. Ms. Muncy seconded and the motion carried unanimously at 5:46 p.m. On a motion duly made and seconded, the Board voted unanimously to leave Executive Session at 6:40 p.m.
3. **Return to Open Session** 6:42 p.m. A request was made to add a warrant to the consent agenda.
 - Public Comment – None.
4. **Consent Agenda**
 - Minutes of November 14, 2018 meeting
 - Vision Statement
 - Warrant for payroll and accounts payable for December 7, 2018
 - Co-Curricular Contracts
 - Policy for Adoption
 - Transportation

Mr. Zajac moved, seconded by Ms. Muncy, to approve the consent agenda including minutes of the November 14, 2018 regular meeting, the vision statement, Warrant FY19 - 12 dated December 6, 2018 in the amount of \$900,266.06, co-curricular contracts (see listing) and adoption of the Transportation policy. Motion carried unanimously.

5. Learning Focus

- Student Report - Hope Petraro & Emma Harter

Student representatives Hope and Emma highlighted recent celebrations around the District. The remainder of the discussion focused on awareness of available avenues for students for addressing safety issues at school, as well as channels for addressing other issues that arise.

6. Superintendent Report

- What makes a snow day?
- Policy Monitoring Reports
 - Proficiency-Based Graduation Requirements
 - Student Attendance

Written reports were provided.

7. Budget

- Grant Geisler, Business Manager, Presentation

Business Manager Grant Geisler presented the first draft of the FY20 budget (copy attached).

8. Public Comment

- Comment on Budget Priorities - None.

9. Board Discussion on Budget

There was discussion in regard to the proposed social emotional learning coordinator position, the shift of Title funds, the world language immersion study program, and funding for facility projects at RVS. Enrollment projections were also discussed.

- 10. Adjournment** On a motion duly made and seconded, the Board voted unanimously to adjourn at 8:42 p.m.



Heather Michaud
Recorder

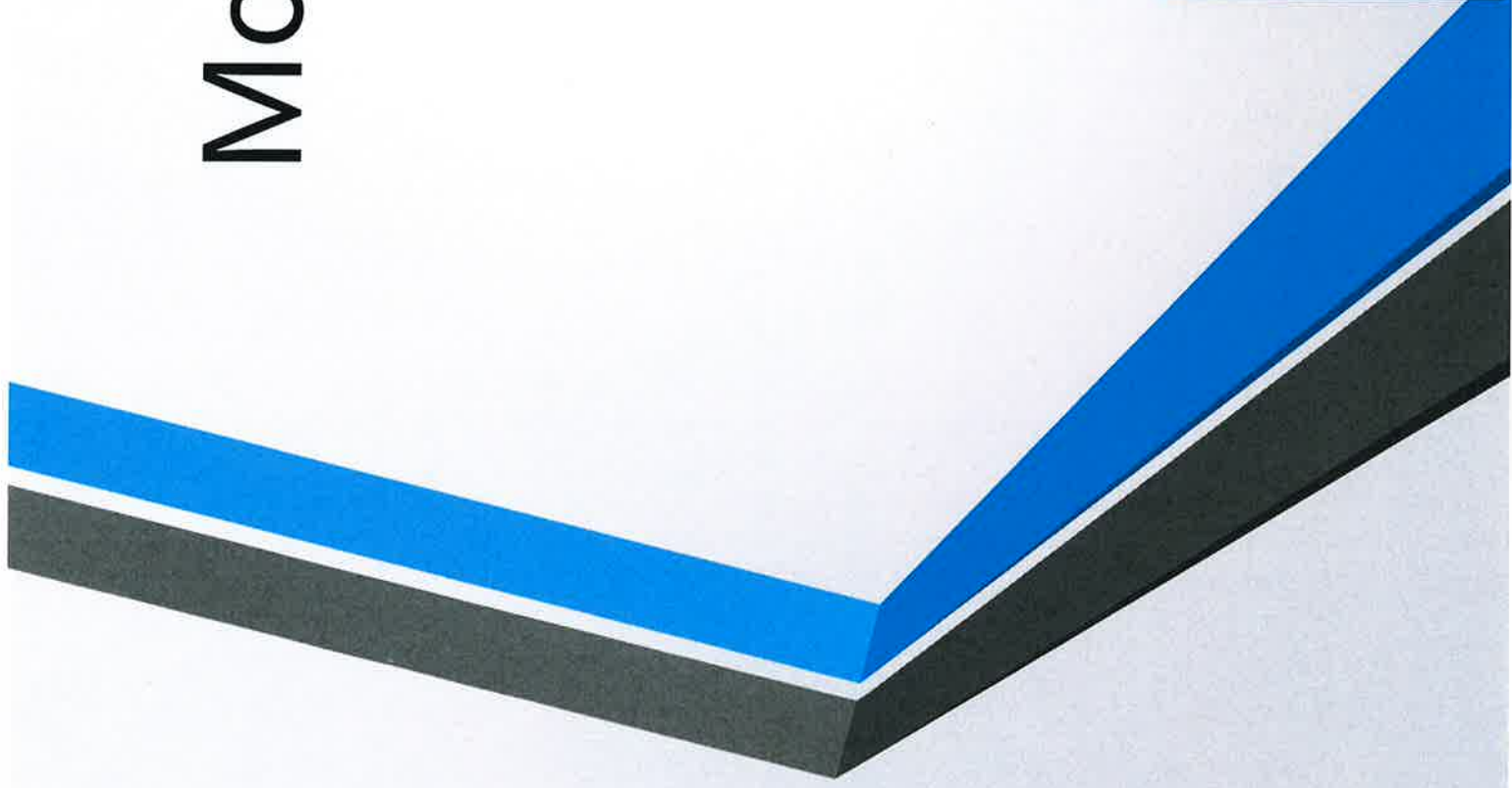
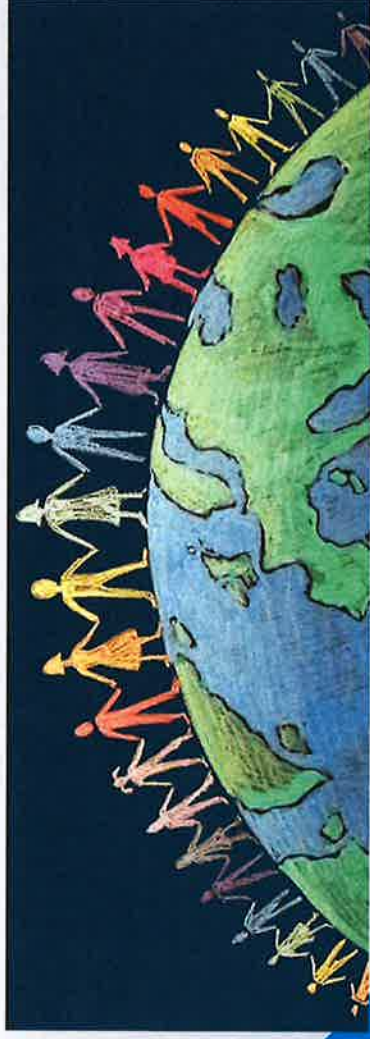
Co-Curricular Appointments

Millington, Mark	Basketball, Boys: Grade 7 Coach	MSMS
Payne, Amanda	Gender & Sexuality Alliance Co-Advisor	MHS
Thomas, Eliza	Fall Musical (Accompanist)	MHS

Montpelier Roxbury Public Schools

FY20 Draft Budget

December 5, 2018



Outline

- **Context**
- **Unknowns**
- **At-a-Glance**
- **Enrollment Projection**
- **Staffing**
- **General Fund (Expenses & Revenues)**
- **Capital Fund**
- **Tax Rates – May change dramatically**
- **Outlook**

Context

- **Budget Themes**
 - ❖ Focus on staffing (majority of budget) and student needs (why we're here); Be sensitive to tax implications; Include a separate Capital Fund
- **State Factors**
 - ❖ Internet sales tax filled Education Fund shortfall
 - ❖ Health rates increasing 11.8%, but reduced HRA utilization assumption and no 'clawback'
- **Local Factors**
 - ❖ Merger incentive drops from 8¢ to 6¢
 - ❖ Increased enrollment & minimal staffing increases
 - ❖ Additional Bussing (MSMS)
 - ❖ Capacity Building (Foreign Language, Social-Emotional Learning and Equity)
 - ❖ 1st year of Bond Principal
 - ❖ One-time FY'19 projects & available Fund Balance
 - ❖ Reduced tuition costs

Unknowns

- **Tax Factors**
 - ❖ Equalized Pupil Count
 - ❖ Dollar Yield & Non-Residential rate (Tax Commissioner letter due Dec 1st, but must be set by law)
 - ❖ Common Level of Appraisal (CLA)
- **Revenues**
 - ❖ Special Education
 - ❖ Small Schools Grant
 - ❖ Transportation Aid
- **Career Center 6-semester average**
- **Health Reimbursement Arrangement (HRA) utilization**

At-a-Glance

➤ Budget Overview

Description	FY'18 Budget		FY'19 Budget		FY'20 Proposed Budget	
	Combined	Montpelier	Roxbury	Montpelier	Roxbury	Estimate
General Budget	\$21,069,595	\$23,084,695		\$23,770,446		
+ Grant Funds Budget	\$640,966	Included Above		Included Above		
+ Capital Plan	\$0	\$250,000		\$260,000		
+ Proposed Bond	\$0	\$118,011		\$0		
= Total Budget	\$21,710,561	\$23,452,706		\$24,030,446		
- Non-Tax Revenues	\$3,388,462	\$3,936,530		\$3,884,043		Estimate
= Education Spending	\$18,322,099	\$19,516,176		\$20,146,403		3.2% increase, 6.5% in FY'19
÷ Equalized Pupils	1,165.60	1,225.60		1,220.00		
= Ed Spending per Eq Pupil	\$15,719.03	\$15,923.77		\$16,513.45		Estimate

➤ Capital Plan

- ❖ Proposing a Capital Plan beginning with \$260,000 in FY'20 - Separate article & fund

Enrollment Projection (MHS, MSMS, & UES)

Grade	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
K	Actual 85	Actual 74	Actual 78	Actual 78	Actual 73	Actual 80	Projected 88	Projected 65	Projected 68	Projected 55
1	Actual 84	Actual 90	Actual 81	Actual 80	Actual 76	Actual 77	Projected 83	Projected 90	Projected 66	Projected 70
2	Actual 73	Actual 87	Actual 81	Actual 83	Actual 81	Actual 76	Projected 76	Projected 83	Projected 90	Projected 66
3	Actual 81	Actual 76	Actual 84	Actual 83	Actual 86	Actual 83	Projected 77	Projected 78	Projected 85	Projected 92
4	Actual 66	Actual 84	Actual 80	Actual 87	Actual 86	Actual 89	Projected 86	Projected 80	Projected 81	Projected 88
5	Actual 72	Actual 65	Actual 81	Actual 74	Actual 83	Actual 95	Projected 93	Projected 94	Projected 85	Projected 91
6	Actual 62	Actual 66	Actual 71	Actual 86	Actual 79	Actual 88	Projected 100	Projected 99	Projected 100	Projected 91
7	Actual 59	Actual 68	Actual 68	Actual 67	Actual 92	Actual 87	Projected 91	Projected 104	Projected 105	Projected 106
8	Actual 71	Actual 53	Actual 76	Actual 74	Actual 65	Actual 95	Projected 92	Projected 94	Projected 106	Projected 109
9	Actual 63	Actual 76	Actual 73	Actual 85	Actual 85	Actual 79	Projected 115	Projected 108	Projected 112	Projected 127
10	Actual 54	Actual 66	Actual 85	Actual 76	Actual 95	Actual 81	Projected 84	Projected 120	Projected 113	Projected 115
11	Actual 83	Actual 60	Actual 69	Actual 82	Actual 76	Actual 80	Projected 78	Projected 79	Projected 112	Projected 104
12	Actual 86	Actual 77	Actual 58	Actual 65	Actual 76	Actual 62	Projected 73	Projected 70	Projected 70	Projected 98
K-5 to FY15										
K-4 as of FY16	461	476	404	411	402	405	410	396	390	371
6-8 to FY15										
5-8 as of FY16	192	187	296	301	319	365	376	391	396	397
9-12	286	279	285	308	332	302	350	377	407	444
K-12	939	942	985	1,020	1,053	1,072	1,136	1,164	1,193	1,212

Seems low, but tracks to birth data

Includes Roxbury students

Still projecting increases

Enrollment Projection

(Class Size: MHS, MSMS, & UES)

Grade	16-17		17-18		18-19		19-20		20-21		21-22		22-23	
	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers
K	78	5	80	5	80	5	88	5	65	5	68	5	55	5
1	80	5	77	5	77	5	83	5	90	5	66	5	70	6
2	83	5	76	5	76	5	76	5	83	5	90	5	66	5
3	83	5	83	5	83	5	77	5	78	5	85	5	92	5
4	87	4	89	4	89	4	86	4	80	4	81	4	88	4
5	74	4	95	4	95	4	93	4	94	4	85	4	91	4
6	86	4	88	4	88	4	100	4	99	4	100	4	91	4
7	67	6	87	8	87	8	91	8	104	8	105	8	106	8
8	74	6	95	8	95	8	92	8	94	8	106	8	109	8
UES	411	24	405	24	405	24	410	24	396	24	390	24	371	25
MSMS	301	14	365	16	365	16	376	16	391	16	396	16	397	16
MHS - Math/Science/Social Studies/Eng	308	15.00	302	15.80	302	16.40	350	16.40	377	16.40	407	16.40	444	16.40
Total	1020	53.0	1072	55.8	1072	56.4	1136	56.4	1164	56.4	1193	56.4	1212	57.4

Average Class Size	16-17		17-18		18-19		19-20		20-21		21-22		22-23	
	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers	Students	Teachers
K	15.6	16.0	16.0	16.0	16.0	16.0	17.6	13.0	13.0	13.6	10.9	10.9	10.9	10.9
1	16.0	15.4	15.4	15.4	15.4	15.4	16.6	18.0	18.0	13.2	11.7	11.7	11.7	11.7
2	16.6	15.2	15.2	15.2	15.2	15.2	15.2	16.6	16.6	18.0	13.2	13.2	13.2	13.2
3	16.6	16.6	16.6	16.6	16.6	16.6	15.4	15.6	15.6	17.0	18.4	18.4	18.4	18.4
4	21.8	22.3	22.3	22.3	22.3	22.3	21.5	20.0	20.0	20.3	22.0	22.0	22.0	22.0
5	18.5	23.8	23.8	23.8	23.8	23.8	23.3	23.5	23.5	21.3	22.8	22.8	22.8	22.8
6	21.5	22.0	22.0	22.0	22.0	22.0	25.0	24.8	24.8	25.0	22.8	22.8	22.8	22.8
7 & 8	23.5	22.8	22.8	22.8	22.8	22.8	22.9	24.8	24.8	26.4	26.9	26.9	26.9	26.9
9-12	20.5	19.1	19.1	18.4	18.4	18.4	21.3	23.0	23.0	24.8	27.1	27.1	27.1	27.1

Enrollment Projection (Roxbury)

	K	1	2	3	4	K-4 Total
2016-17	4	9	6	7	1	27
2017-18	11	4	9	5	6	35
2018-19	5	8	4	9	5	31
2019-20	6	5	8	4	9	32
2020-21	6	6	5	8	4	29
2021-22	6	6	6	5	8	31
2022-23	6	6	6	6	5	29

Staffing

- **District**
 - ❖ Human Resources Coordinator – Increase of 1.0 (work load, efficiency, allows for shift to accommodate transportation coordination)
 - ❖ Custodial – Decrease of 0.5 (remain vacant)
 - ❖ Curriculum/Technology – Shift of 0.17 from Title funds

- **MSMS**
 - ❖ Interventionist/Coach – Shift of 0.2 from Title funds

- **UES**
 - ❖ Interventionist/Coach – Shift of 1.0 from Title funds
 - ❖ Social Emotional Learning Coordinator – Increase of 1.0 (student needs)

Expenses

by Program
& Category



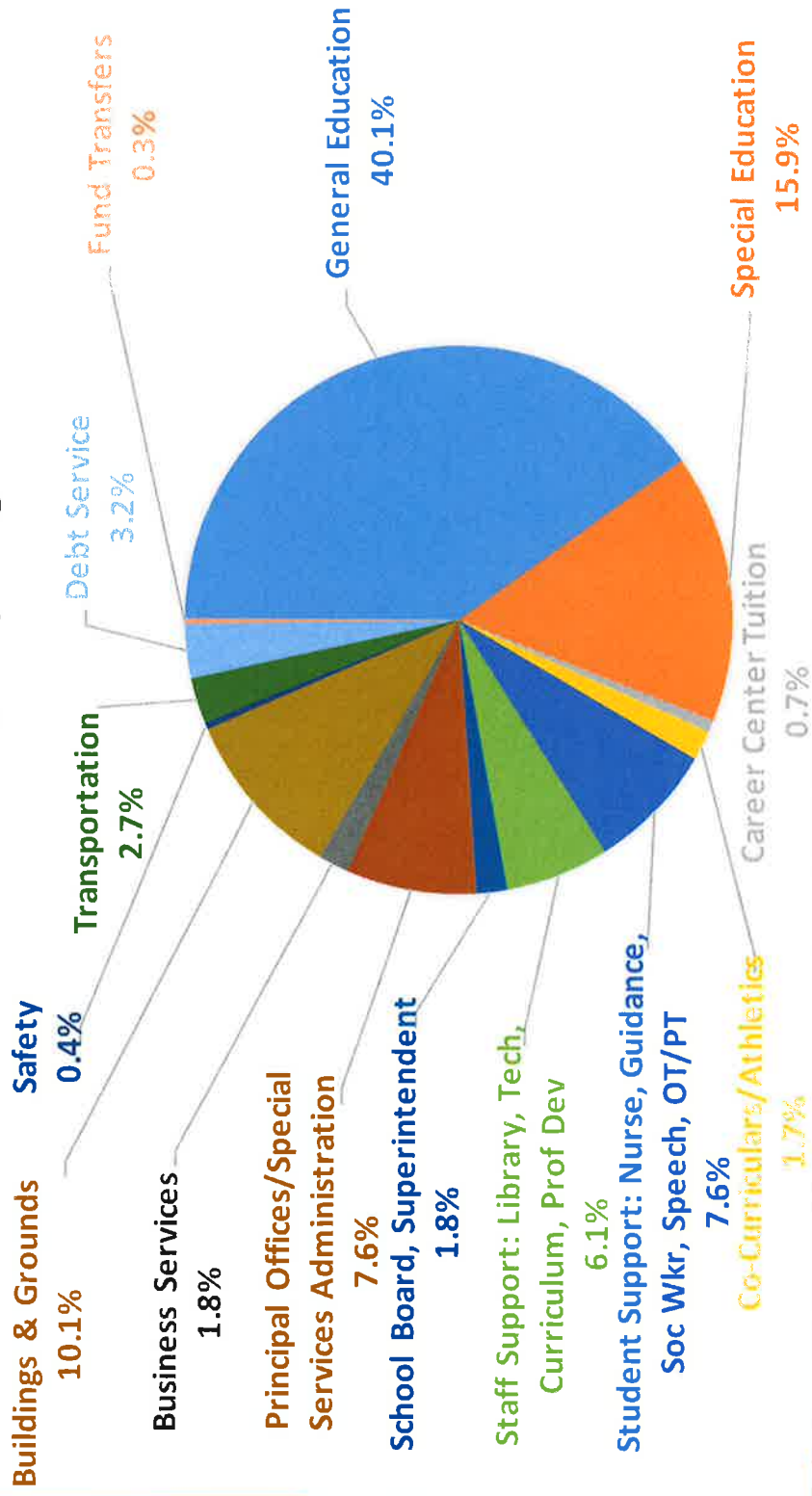
Overview

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Following slides break out this amount

Expenses by Program

Budget by Program

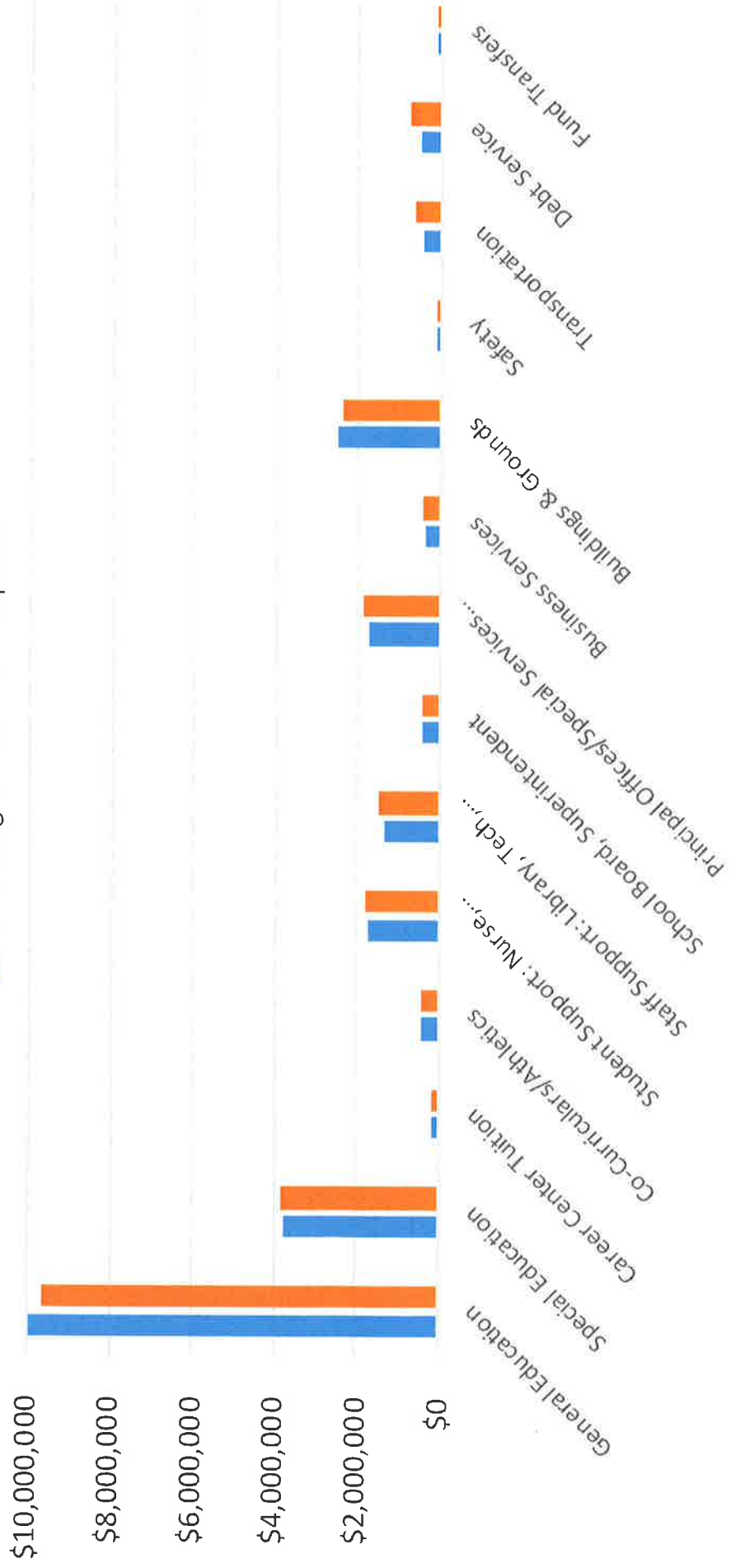


Program Expenses

Year-to-Year

Program Comparison

FY'19 Budget FY'20 Proposed



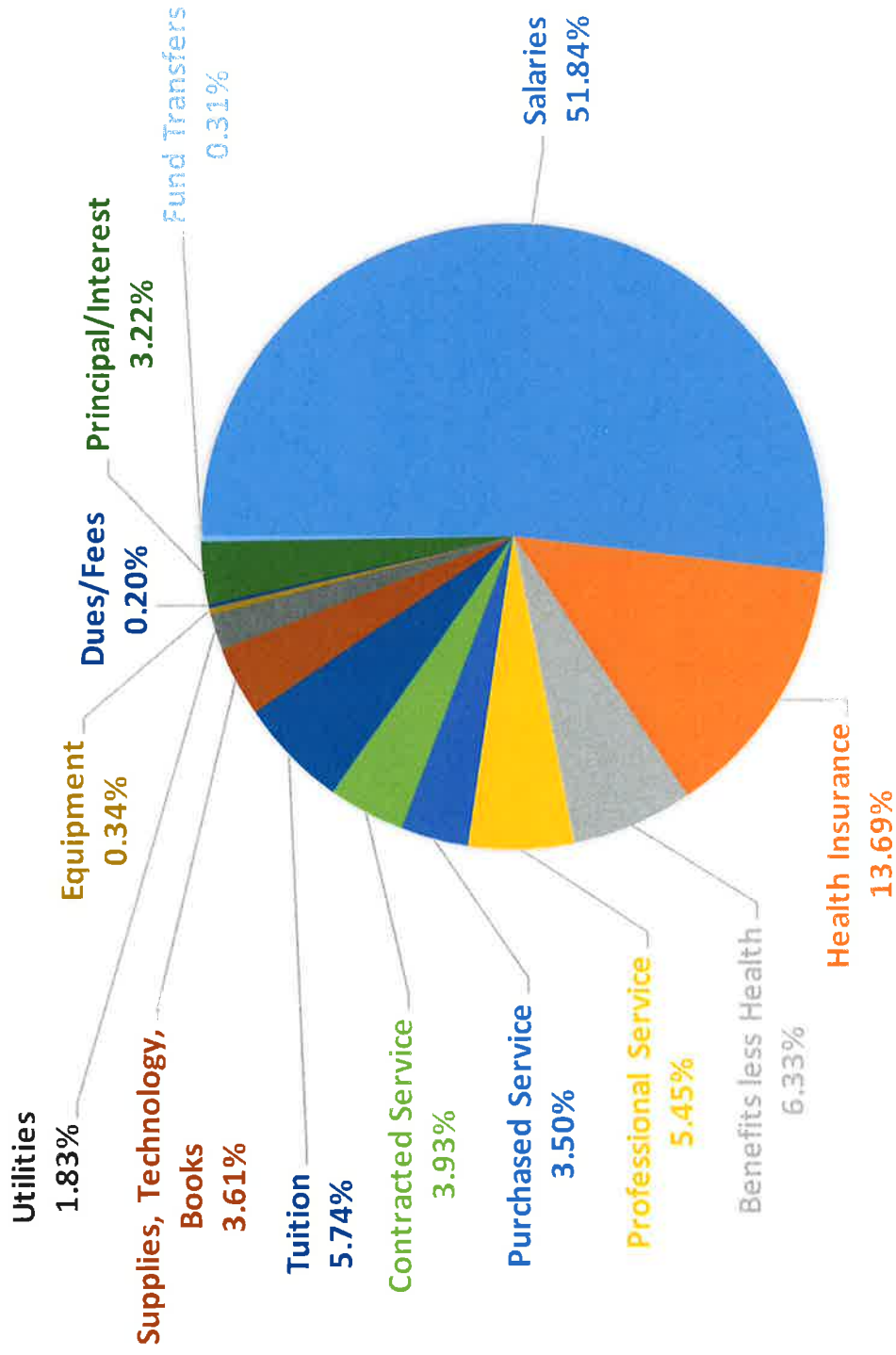


Program Expenses - Detail

Program (by Function)	FY'19 Budget	FY'20 Proposed	\$ Increase/Decrease	% Increase/Decrease	Comments
General Education	\$10,001,936	\$9,624,241	(\$377,695)	-3.78%	Decrease in grandparented Roxbury (-\$293K) and private preK tuition (-\$89K); No transfer out for EEE/SpEd (-\$170K); Lower HRA (-\$47K); Realigned Field Trip transportation (-\$32K)
Special Education	\$3,769,106	\$3,809,622	\$40,516	1.07%	Decrease in outside placements/Excess Costs (-\$109K) and contracted services (-\$124K - e.g., autism & behavior programs); No transfer in for EEE (\$170K)
Career Center Tuition	\$150,450	\$173,000	\$22,550	14.99%	Based on 6-semester average
Co-Curriculars/Athletics	\$423,680	\$417,211	(\$6,469)	-1.53%	UES - STEM & Kindness; MSMS - Softball & Equity Alliance; MHS - Volleyball & JV Ultimate and Racial Justice, Robotics, Solon Spectrum & The Conversation; Realigned bussing costs (-\$56K)
Student Support: Nurse, Guidance, Soc Wkr, Speech, OT/PT	\$1,717,436	\$1,819,401	\$101,965	5.94%	Increase for Social-Emotional Learning Coordinator partially offset by Lower anticipated Psych Evals (-\$13K) and OT/PT requirements (-\$11K); Change in health coverage (-\$6K)
Staff Support: Library, Tech, Curriculum, Prof Dev	\$1,373,557	\$1,477,036	\$103,479	7.53%	Added Equity Stipends (\$5K); World Language Immersion study (\$22K); Phones - no E-Rate discount (\$20K)
School Board, Superintendent	\$435,087	\$436,411	\$1,324	0.30%	New hire savings and many lines are level-funded
Principal Offices/Special Services Administration	\$1,703,879	\$1,834,939	\$131,060	7.69%	Changes in health coverage - e.g., single to family (\$30K); Ed Leaders (\$17.5K) no longer grant funded; Furniture increases (\$18K)
Business Services	\$327,123	\$429,224	\$102,101	31.21%	Includes HR Coordinator position
Buildings & Grounds	\$2,529,173	\$2,415,292	(\$113,881)	-4.50%	Removed much of the 1-time project costs as planned (-\$167K); Eliminated 0.5 FTE
Safety	\$92,187	\$98,692	\$6,505	7.06%	Add'l supplies - cones, fencing, signs, etc.
Transportation	\$403,375	\$647,024	\$243,649	60.40%	Includes \$120K for MSMS bussing - approx 40% reimbursed starting FY'22; Realigned field trip, co-curr & athletics transportation (\$89K)
Debt Service	\$505,717	\$773,353	\$267,636	52.92%	1st year with \$4.9M bond principal (\$245K)
Fund Transfers	\$20,000	\$75,000	\$55,000	275.00%	Increase for Food Svc benefits
Total	\$23,452,706	\$24,030,446	\$577,740	2.46%	

Expenses by Category

BUDGET BY CATEGORY

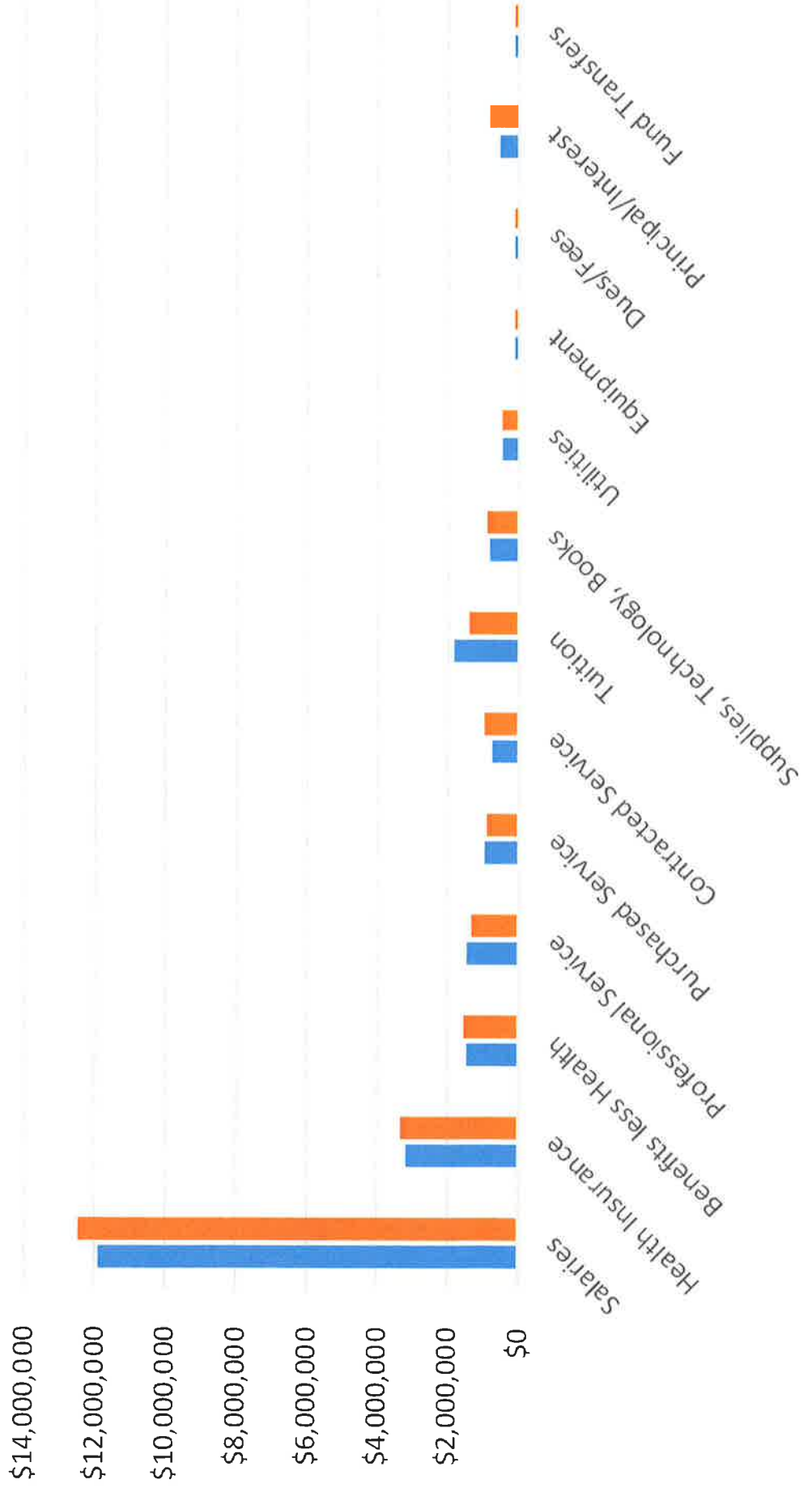


Expenses by Category

Year-to-Year

Category Comparison

FY'19 Budget FY'20 Proposed



Category Expenses - Detail

Category	FY'19 Budget	FY'20 Proposed	\$ Increase/ Decrease	% Increase/ Decrease	Comments
Salaries	\$11,951,442	\$12,457,095	\$505,653	4.23%	HR Coordinator; Social-Emotional Learning Coordinator; Stipends - Leadership & Equity; Co-curriculars; Custodial (-0.5)
Health Insurance	\$3,204,242	\$3,289,327	\$85,085	2.66%	Health Rates up 11% (\$182K); Assumes 90% utilization of HRAs vs. 100% (-\$90K)
Benefits less Health	\$1,428,792	\$1,522,055	\$93,263	6.53%	FICA (\$39K); Teacher Retirement - New Teacher Assess (\$25K); Fed Grant Assess (\$13K); Municipal Retirement (\$13K)
Professional Service	\$1,457,111	\$1,310,799	(\$146,312)	-10.04%	Lower SpEd services anticipated (-\$124K - e.g., autism & behavior programs; -\$11K - OT/PT; -\$14K - Psych Evals); Partially offset by \$22K increase for World Language Immersion study
Purchased Service	\$947,031	\$842,145	(\$104,886)	-11.08%	Includes Capital Plan; Reduced 1-time project funding as planned (-\$167K)
Contracted Service	\$755,739	\$944,788	\$189,049	25.02%	Added MSMS Bussing (\$120K); Phone/Internet increase (\$20K) - no longer receive E-Rate
Tuition	\$1,807,378	\$1,379,239	(\$428,139)	-23.69%	One less year of grandparented Roxbury students and out-migration (-\$293K); lower Outside Placements/Excess Costs (-\$66K); lower preK (-\$89K); higher in Tech Tuition (\$23K)
Supplies, Technology, Books	\$835,037	\$867,290	\$32,253	3.86%	Some shift from Equipment
Utilities	\$431,600	\$438,850	\$7,250	1.68%	Electricity is fairly level
Equipment	\$66,836	\$81,915	\$15,079	22.56%	MHS PE Eqmt (\$10K); Missed MHS Furnishing reqmt in FY'19 (\$10K); Some shift to Supplies
Dues/Fees	\$41,781	\$48,590	\$6,809	16.30%	MHS Student Exchange recert (\$2.5K); Robotics (\$1K); various increases (e.g. VSBA \$0.5K)
Principal/Interest	\$505,717	\$773,353	\$267,636	52.92%	1st year with \$4.9M Bond principal
Fund Transfers	\$20,000	\$75,000	\$55,000	275.00%	Increase for Food Svc benefits
Total	\$23,452,706	\$24,030,446	\$577,740	2.46%	

Revenues



Revenues - Detail

	FY'19 Budget	FY'20 Proposed	Difference	Explanation
Education Spending	19,430,592	20,049,460	618,868	From State to fund education spending
Tech On-Behalf	85,584	96,943	11,359	Based on 6-semester average
Small Schools Grant	79,992	77,000	-2,992	AOE estimate forthcoming
Special Ed Intensive	1,693,754	1,663,610	-30,144	State SpEd funding estimated at 56% for reimbursement of costs exceeding grants; In line w/ lower SpEd costs
Special Ed Block Grant	441,317	440,000	-1,317	State special education funding based on enrollment & special education staffing
Special Ed Extraordinary	378,069	360,000	-18,069	State special education funding for student costs exceeding \$60K (at 95% reimb.)
Sp Ed State-Placed	186,930	58,988	-127,942	State special education funding for state-placed students (100% reimb.); less State-placed students anticipated
EEE Grant - state grant	100,923	100,000	-923	AOE estimate forthcoming
Transportation Aid	86,000	90,000	4,000	Reimbursement for K-12 transportation costs (approx 40% of FY18 costs); \$20K increase in FY21 & another \$45K in FY22
Tech Transportation	12,800	13,000	200	Reimbursement for transportation costs
Driver Education	5,000	6,000	1,000	Reimbursement for driver education costs
Best Grant	5,000	5,000	0	Matches projected expenses
IDEA B Grant	321,127	351,082	29,955	Federal SpEd funding - matches expenses
CFP Grant (Title I)	401,495	265,273	-136,222	Broke out TI & IIA - matches expenses
CFP Grant (Title IIA)	0	100,115	100,115	Broke out TI & IIA - matches expenses
Tuition	64,000	82,942	18,942	Tuition from LEAs & private sources (2 elementary & 2 secondary students); SpEd Excess Costs (\$27K)
Rentals	18,000	20,000	2,000	Income from use of school facilities
Miscellaneous	4,000	10,000	6,000	Rebates, donations, etc.; More in line w/ actuals
Interest	10,000	10,000	0	Anticipated interest earned
Balance Forward	0	87,500	87,500	Anticipate reducing facilities projects by this amount in FY21
EEE Grant - IDEA B Preschool	6,349	6,200	-149	Matches expenses
EPSDT	10,000	10,000	0	Medicaid funds for screening & diagnostics
IEP Medicaid	111,774	127,333	15,559	Matches expenses
Total	23,452,706	24,030,446	577,740	

Capital Plan



Capital Plan

Description	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
MSMS Bathroom Renovations (2 sets)	\$260,000					
UES Auditorium Renovation		\$80,000				
UES Internal Stair Tread Replacement		\$25,000				
MSMS Gym Backboards		\$40,000				
MSMS Playground Paving		\$70,000				
MSMS Kitchen Renovation		\$55,000	\$50,000			
MSMS Air Handler Replacements (4)			\$230,000	\$50,000		
MSMS Gym Roof Replacement				\$75,000		
MSMS Window Replacements (168)				\$165,000	\$175,000	\$180,000
UES Kitchen Renovation					\$50,000	
UES Window Replacements (175)					\$75,000	\$130,000
Total	\$260,000	\$270,000	\$280,000	\$290,000	\$300,000	\$310,000

Tax Rates



Residential Tax Rate Calculation

Description	FY'18 Budget		FY'19 Budget		FY'20 Proposed Budget	
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= Ed Spending per Eq Pupil	\$15,719.03	\$15,923.77		\$16,513.45		
+ Excess Spending Penalty	\$618.24	\$0.00		\$0.00		
= Adjusted Ed Spending per Eq Pupil	\$16,337.27	\$15,923.77		\$16,513.45		
÷ Property Dollar Yield*	\$10,160	\$10,220		\$10,220		
= Equalized Residential Tax Rate	\$1.608	\$1.558		\$1.616		
- Merger Incentive		\$0.080		\$0.060		
= Adj Equalized Residential Tax Rate**	\$1.608	\$1.478	\$1.741	\$1.556	\$1.654	
÷ Common Level of Appraisal (CLA)		92.31%	102.97%	90.00%	100.00%	
= Residential Tax Rate w/ CLA		\$1.601	\$1.691	\$1.729	\$1.654	

Estimate: Hopefully conservative

3.7% increase

Estimate

Limited to 5% decrease

* The Property Dollar Yield is subject to Legislature/Governor approval

** The law set a 5% possible reduction in tax rate - Roxbury can't have an equalized rate below \$1.654 (\$1.741 * 95%)

Estimates: Large tax rate impact

Residential Tax Rate Impacts

Montpelier			
Property Value on Tax Bill	\$100,000	\$200,000	\$300,000
FY'19 Property Tax Bill	\$1,601	\$3,202	\$4,803
Estimated FY'20 Property Tax Bill	\$1,729	\$3,458	\$5,187
Difference	\$128	\$256	\$384

Roxbury			
Property Value on Tax Bill	\$100,000	\$200,000	\$300,000
FY'19 Property Tax Bill	\$1,691	\$3,382	\$5,073
Estimated FY'20 Property Tax Bill	\$1,654	\$3,308	\$4,962
Difference	(\$37)	(\$74)	(\$111)

Montpelier's numbers could change dramatically based on unknowns (e.g., non-tax revenues, equalized pupil count, dollar yield and CLA)

Roxbury's numbers will only be impacted by CLA due to a 5% statutory limit on equalized tax rate decrease

Non-Residential Tax Rate Calculation

Description	FY'19 Budget		FY'20 Proposed Budget	
	MPS	Roxbury	Montpelier	Roxbury
Non-Residential Base Rate*		\$1.580	\$1.600	
÷ Common Level of Appraisal (CLA)	92.31%	102.97%	90.00%	100.00%
= Non-Residential Tax Rate w/ CLA	\$1.712	\$1.534	\$1.778	\$1.600

* The Non-Residential Base Rate is subject to Legislature/Governor approval

** CLA is estimated

The budget has NO impact to the Non-Residential Tax Rate

Outlook

- **Merger Incentive**
 - ❖ 2¢ tax rate increase each year until FY'23
- **Enrollment & Staffing**
 - ❖ Both are likely to increase through FY'23 – impact to spending per pupil should be minimal
- **Some expenditures will decrease**
 - ❖ Grades 9-12 Tuition (phase-out of grandfathering – \$40K in FY'21, \$80K in FY'22, \$80K in FY'23)
 - ❖ Can decrease one-time facilities projects (\$87.5K) & eliminate Fund Balance revenue
- **Transportation Aid will increase in FY'21 & 22**
- **Bond expenditures**
 - ❖ Existing bond payments decrease slightly each year – facilities bonds decrease, but VMERS bond increases

Budget Summary

- **3.2% increase in Education Spending**
 - ❖ May decrease with final revenue amounts
- **Residential Tax Rates**
 - ❖ Increase for Montpelier – too many unknowns to say much
 - ❖ Decrease for Roxbury (limited by Statute)
 - ❖ Based on estimated Equalized Pupil count, State-wide Dollar Yield & Local Common Levels of Appraisal (based on property values)