



CSD FY'24 Budget Presentation

January 10, 2022

Budget Components



FY24 Educational Tax Components



Dollar Yield Amount	\$15,479 as of Dec 1st
Income Yield Amount	\$17,600 as of Dec 1st
Estimated Ed Spending Increase	\$3,044,000 (8.07%)
Net Equalized Pupils	2,282.79
Common Level of Appraisal	73.35%
Baseline budget increase	\$3,287,197 (6.77%)
Estimated Tax Increase	2.225%



	Scenario I	Scenario II	Scenario III
Additions	PAC SS BI CHS SS SEL Coordinator School Counselor MBS Psychologist	PAC SS BI CHS SS SEL Coordinator School Counselor MBS Psychologist 0.5 ML Teacher PPS/UMS Math Interventionist MBS	PAC SS BI CHS SS SEL Coordinator School Counselor MBS Psychologist 0.5 ML Teacher PPS/UMS Math Interventionist MBS Math Interventionist PPS/UMS Grade 4 Teacher MBS 0.2 Target Grad Increase
Changes	-\$250,000 Open Positions Tuition Adjustment	-\$250,000 Open Positions Tuition Adjustment	-\$250,000 Open Positions Tuition Adjustment
Budget Amount	\$52,078,407	\$52,249,407	\$52,506,407
Increase \$	\$3,515,197	\$3,686,197	\$3,943,197
Increase %	7.24%	7.59%	8.12%
Estimated Tax Increase %	2.07%	2.47%	3.11%
Per Pupil Increase	8.37%	8.82%	9.51%

Property Tax Credit

- It is a form of tax assistance, based on household income, that calculates a homeowner's taxes based on their income instead of the value of their home.
- In Colchester, 70% of taxpayers qualify for this property tax credit.
- The household income threshold is set each year, currently it is set at \$136,900 (2021 amount) . Any household making below that should consider applying.
- If you qualify, you need to file two forms, which are automatically suggested when using services like TurboTax.

<https://tax.vermont.gov/property/tax-credit>

Property Tax Credit

Tax Increase per Assessed Property Values			
Property Value	FY2023	FY2024	Increase
\$200,000	\$3,078	\$3,147	\$68.48
\$225,000	\$3,463	\$3,540	\$77.04
\$250,000	\$3,848	\$3,934	\$85.60
\$275,000	\$4,233	\$4,327	\$94.16
\$300,000	\$4,618	\$4,720	\$102.72
\$325,000	\$5,002	\$5,114	\$111.28
\$350,000	\$5,387	\$5,507	\$119.84
\$375,000	\$5,772	\$5,900	\$128.40
\$400,000	\$6,157	\$6,294	\$136.96
\$425,000	\$6,542	\$6,687	\$145.52
\$450,000	\$6,926	\$7,080	\$154.08
\$475,000	\$7,311	\$7,474	\$162.64
\$500,000	\$7,696	\$7,867	\$171.21
	\$1.5392	\$1.5734	

Property Tax Credit

Income Sensitivity Tax Cap Comparison			
Income	FY2023	FY2024	Variance
	Tax Cap	Tax Cap	Tax Cap
\$45,000	\$928.67	\$913.53	(\$15.13)
\$50,000	\$1,031.85	\$1,015.03	(\$16.82)
\$55,000	\$1,135.04	\$1,116.54	(\$18.50)
\$60,000	\$1,238.22	\$1,218.04	(\$20.18)
\$65,000	\$1,341.41	\$1,319.54	(\$21.86)
\$70,000	\$1,444.59	\$1,421.05	(\$23.54)
\$75,000	\$1,547.78	\$1,522.55	(\$25.22)
\$80,000	\$1,650.96	\$1,624.06	(\$26.90)
\$85,000	\$1,754.15	\$1,725.56	(\$28.59)
\$90,000	\$1,857.33	\$1,827.06	(\$30.27)
\$100,000	\$2,063.70	\$2,030.07	(\$33.63)
\$110,000	\$2,270.07	\$2,233.08	(\$36.99)
	2.06%	2.03%	

Based on income yield of \$17,600 (12/1/22)

FY'22 SPENDING PER EQUALIZED PUPIL BY DISTRICT

Remaining fiscally conservative is important to the school board. The Colchester School District spends **less per pupil** than any other district in Chittenden County.



Colchester • \$15,608

Milton • \$16,083

Chittenden County Average • \$16,674

Mt. Mansfield Modified • \$16,731

Champlain Valley • \$16,791

South Burlington • \$16,797

Essex Westford • \$16,910

Winooski • \$17,130

Statewide Average • \$17,207

Burlington • \$17,346

FY23 Ballot Language

Article 3

The Budget

“

Shall the voters of the school district approve the school board to expend \$48,563,209, which is the amount the school board has deemed necessary for the ensuing fiscal year? It is estimated that the proposed budget, if approved, will result in education spending of \$16,445.71 per equalized pupil. This projected spending per equalized pupil is 5.37% higher than spending for the current year.

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Board Meeting Timeline



January 17th: Board determines budget scenario
Sign budget warning

Questions

