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Memo:

To: Tunbridge Selectboard and First Branch Unified District Board of Directors

From: Jamie Kinnarney, Superintendent of Schools, WRVSU and Tara Weatherell, Business Manager, WRVSU

Date: Monday, January 4, 2021

Subject: Pertinent Budget Information for Towns of Tunbridge/Chelsea regarding upcoming vote to decouple merger

You will find several updated as of Monday, January 4th tax sheets included in this document that should serve to provide the following information:

- FBUD 20-21 Budgeted Expenditures, Revenues, Per Pupil Spending, and Tax Rates for Tunbridge and Chelsea
- Tunbridge 20-21 Projected Expenditures, Revenues, Per Pupil Spending, and Tax Rate for Tunbridge as a singleton district
- Chelsea 20-21 Projected Expenditures, Revenues, Per Pupil Spending, and Tax Rate for Chelsea as a singleton district

These figures were derived from the current budgeted faculty/staff in each building, and by identifying the location codes within the current 20-21 FBUD Budget. The S.U. and Special Education assessments were also adjusted based on the algorithm used to assess the annual WRVSU budget. For this exercise Tundridge was assessed at 9.3% and Chelsea 10.9%.

The revenue was apportioned out based on what each respective school is receiving from tuition, grants local/state/federal and other budgeted revenue from things such as rentals, etc.

Finally, it is very important to note that the approved FBUD restructuring plan for the fall of 22 projects to result in a savings of \$380,000-\$500,000 for the 22-23 FBUD budget.

District	Total Expenses	Per Pupil Spending	Tax Rate
First Branch Unified District	\$6,895,673	\$17,996	Tunbridge:1.5615 Chelsea:1.6282
Tunbridge	\$3,419,004	\$19,599.06 *includes penalty	1.7432
Chelsea	\$3,668,473	\$19,681.20 *includes penalty	1.8253

FIRST BRANCH UNIFIED DISTRICT
REVISED BUDGET 2020-2021

White River Valley Supervisory Union
FIRST BRANCH UNIFIED DISTRICT

Proposed FY21 Budget

FY21 Estimated Tax Rate

Act 68 Tax Factors	
Expenditures	6,895,673
Changes	0
Total Expenditures	6,895,673
- Offsetting Revenue	(548,897)
Act 68 Education Spending	6,346,776
Equalized Pupils	352.67
Education Spending Per Pupil Cost	17,996.36
Less exclusions	43
PP over cap	0
Adjusted PP spending for calculation	17,996.36
Equalized Residential Tax Rate	1.6363
Less merger incentive	(0.0400)
Preliminary Equalized Tax Rate	1.5963
Equalized Non-Residential Rate	1.6540

Yield Amount (using \$1.00 base rate)	10,998	Final Yield set in H.959
VT Residential rate	1.0000	went to yield model
VT Non-Residential rate	1.6540	Final Rate set in H.959 was \$1.58

			%CHG
FY20 Budget	\$	6,707,457	2.81%
FY20 EqPP		17,317.33	3.92%
FY20 ED Sp	\$	5,970,002	6.31%

Froze 2/14/2020
18,756
excess spending
threshold
NO PENALTY
\$ - Amount to cut to be below threshold

TARGET RATE REACHED IN FY20 no longer eligible for 5% protection

CHELSEA	
FY20 Equalized Tax Rate per AOE	1.5664
5% Maximum Increase/Decrease	N/A TARGET
Max FY21 Equalized Tax Rate	REACHED
Min FY21 Equalized Tax Rate	FY20
Preliminary Equalized Tax Rate	1.5963
Final FY21 Equalized Tax Rate	1.5963
CLA changed 2/14/2020	98.04%
FY21 Homestead (Actual) Tax Rate	1.6282
FY20 Homestead (Actual) Tax Rate	1.5911
FY21 Homestead Incr(Decr) over FY19	0.0371

TUNBRIDGE	
FY20 Equalized Tax Rate per AOE	1.5664
5% Maximum Increase/Decrease	N/A TARGET
Max FY21 Equalized Tax Rate	REACHED FY20
Min FY21 Equalized Tax Rate	
Preliminary Equalized Tax Rate	1.5963
Final FY21 Equalized Tax Rate	1.5963
CLA	102.2300%
FY21 Homestead (Actual) Tax Rate	1.5615
FY20 Homestead (Actual) Tax Rate	1.4755
FY21 Homestead Incr(Decr) over FY19	0.0860

FY20 FBUD Ed Sp per Eq Pupil	17,317.33
FY21 FBUD Ed Sp per Eq Pupil	17,996.36
% Increase in Ed Sp per Eq Pupil	3.92%

FY20 FBUD Ed Sp per Eq Pupil	17,317.33
FY21 FBUD Ed Sp per Eq Pupil	17,996.36
% Increase in Ed Sp per Eq Pupil	3.92%

1 CENT ON THE EQUALIZED TAX RATE \$ 39,758.54

White River Valley Supervisory Union
TUNBRIDGE STAND ALONE FY21
FY21 Estimated Tax Rate

Proposed FY21 Budget

Act 68 Tax Factors	
Expenditures	3,419,004
Changes	0
Total Expenditures	3,419,004
- Offsetting Revenue	(145,974)
Act 68 Education Spending	3,273,030
Equalized Pupils	170.67
Education Spending Per Pupil Cost	19,177.54
Less exclusions	43
PP over cap	422
Adjusted PP spending for calculation	19,599.08
Equalized Residential Tax Rate	1.7821
Less merger incentive	0.0000
Preliminary Equalized Tax Rate	1.7821
Equalized Non-Residential Rate	1.6540

Yield Amount (using \$1.00 base rate)	10,998	Final Yield set in H.959
VT Residential rate	1.0000	went to yield model
VT Non-Residential rate	1.6540	Final Rate set in H.959 was \$1.58

			%CHG
FY20 Budget	\$	6,707,457	-49.03%
FY20 EqPP		17,317.33	13.18%
FY20 ED Sp	\$	5,970,002	-45.18%

Froze 2/14/2020
18,756
excess spending
threshold
PENALTY
\$ 71,943.83 Amount to cut to be below threshold

TARGET RATE REACHED IN FY20 no longer eligible for 5% protection

TUNBRIDGE	
FY20 Equalized Tax Rate per AOE	1.5664
5% Maximum Increase/Decrease	N/A TARGET
Max FY21 Equalized Tax Rate	REACHED FY20
Min FY21 Equalized Tax Rate	
Preliminary Equalized Tax Rate	1.7821
Final FY21 Equalized Tax Rate	1.7821
CLA	102.2300%
FY21 Homestead (Actual) Tax Rate	1.7432
FY20 Homestead (Actual) Tax Rate	1.4755
FY21 Homestead Incr(Decr) over FY20	0.2677

FY20 FBUD Ed Sp per Eq Pupil	17,317.33
FY21 FBUD Ed Sp per Eq Pupil	19,599.08
% Increase in Ed Sp per Eq Pupil	13.18%

1 CENT ON THE EQUALIZED TAX RATE \$ 18,366.57

White River Valley Supervisory Union
 CHELSEA STAND ALONE FY21
FY21 Estimated Tax Rate

Proposed FY21 Budget

Act 68 Tax Factors

Expenditures	3,668,473	
Changes	0	#REF!
Total Expenditures	3,668,473	
- Offsetting Revenue	(170,688)	#REF!
Act 68 Education Spending	3,497,786	
Equalized Pupils	182.00	
Education Spending Per Pupil Cost	19,218.60	18,756
Less exclusions	43	excess spending
PP over cap	463	threshold
Adjusted PP spending for calculation	19,681.20	PENALTY
Equalized Residential Tax Rate	1.7895	\$ 84,193.52
Less merger incentive	0.0000	
Preliminary Equalized Tax Rate	1.7895	
Equalized Non-Residential Rate	1.6540	

Yield Amount (using \$1.00 base rate)	10,998	Final Yield set in H.959
VT Residential rate	1.0000	went to yield model
VT Non-Residential rate	1.6540	Final Rate set in H.959 was \$1.58

			%CHG
FY20 Budget	\$	6,707,457	-45.31%
FY20 EqPP		17,317.33	13.65%
FY20 ED Sp	\$	5,970,002	-41.41%

\$ 84,193.52 Amount to cut to be below threshold
TARGET RATE REACHED IN FY20 no longer eligible for 5% protection

CHELSEA	
FY20 Equalized Tax Rate per AOE	1.5664
5% Maximum Increase/Decrease	N/A TARGET
Max FY21 Equalized Tax Rate	REACHED
Min FY21 Equalized Tax Rate	FY20
Preliminary Equalized Tax Rate	1.7895
Final FY21 Equalized Tax Rate	1.7895
CLA changed 2/14/2020	98.04%
FY21 Homestead (Actual) Tax Rate	1.8253
FY20 Homestead (Actual) Tax Rate	1.5911
FY21 Homestead Incr(Decr) over FY20	0.2342

FY20 FBUD Ed Sp per Eq Pupil	17,317.33
FY21 FBUD Ed Sp per Eq Pupil	19,681.20
% Increase in Ed Sp per Eq Pupil	13.65%

1 CENT ON THE EQUALIZED TAX RATE \$ 19,545.88