

FY25 Proposed Budget			
Type	FY24 Budget	FY25 Proposed Budget	FY25 to FY24 Difference
Revenue			
Education Spending Grant	\$4,125,375.00	\$4,424,457.21	\$299,082.21
State on Behalf Pmt - Tech Ctr	\$51,552.00	\$0.00	-\$51,552.00
Act 173 Census Block Grant	\$137,250.00	\$397,482.36	\$260,232.36
Small Schools Grant	\$115,000.00	\$0.00	-\$115,000.00
State Aid for Transportation	\$43,500.00	\$43,500.00	\$0.00
Forestry Grant Revenue	\$6,000.00	\$6,000.00	\$0.00
Rentals	\$3,000.00	\$0.00	-\$3,000.00
Misc Other Local Revenue	\$86,000.00	\$25,000.00	-\$61,000.00
Misc Local Revenue	\$2,500.00	\$11,500.00	\$9,000.00
Interest - General Fund	\$200.00	\$20,000.00	\$19,800.00
Investment Earnings	\$0.00	\$0.00	\$0.00
Total	\$4,570,377.00	\$4,927,939.57	\$357,562.57
Expenses			
Administration			
Advertising/Recruitment	\$4,000.00	\$2,500.00	-\$1,500.00
Board Expenditures	\$5,000.00	\$2,500.00	-\$2,500.00
Contingency - Other	\$42,000.00	\$42,000.00	\$0.00
Dues and Fees	\$750.00	\$5,500.00	\$4,750.00
General Legal Fees	\$25,000.00	\$25,000.00	\$0.00
Insurance (W/C, Liability)	\$22,000.00	\$30,382.51	\$8,382.51
Miscellaneous	\$0.00	\$4,950.00	\$4,950.00
Supplies	\$4,750.00	\$2,000.00	-\$2,750.00
Treasurer	\$1,000.00	\$1,000.00	\$0.00
Wages and Benefits	\$282,958.00	\$382,727.77	\$99,769.77
Total Administration	\$387,458.00	\$498,560.28	\$111,102.28
Athletics and Extracurricular			
Athletics and Extracurricular	\$47,002.00	\$7,500.00	-\$39,502.00
Total Athletics and Extracurricular	\$47,002.00	\$7,500.00	-\$39,502.00
Facilities			
Supplies, Equipment, Purchased Svc	\$110,000.00	\$114,000.00	\$4,000.00
Utilities	\$75,000.00	\$76,000.00	\$1,000.00
Contingency - Other	\$0.00	\$20,000.00	\$20,000.00
Wages and Benefits	\$64,499.00	\$72,118.99	\$7,619.99
Total Facilities	\$249,499.00	\$282,118.99	\$32,619.99
Fiscal Services			
Audit	\$12,000.00	\$10,000.00	-\$2,000.00
Debt Service	\$144,851.00	\$145,051.00	\$200.00
Wages and Benefits	\$54,917.00	\$71,435.97	\$16,518.97

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Total Fiscal Services	\$211,768.00	\$226,486.97	\$14,718.97
Guidance			
Dues and Fees	\$750.00	\$750.00	\$0.00
Purchased Services	\$5,000.00	\$5,000.00	\$0.00
Supplies	\$1,500.00	\$1,500.00	\$0.00
Wages and Benefits	\$15,818.00	\$13,470.89	-\$2,347.11
Total Guidance	\$23,068.00	\$20,720.89	-\$2,347.11
Library			
Dues and Fees	\$750.00	\$400.00	-\$350.00
Supplies	\$6,000.00	\$6,000.00	\$0.00
Wages and Benefits	\$0.00	\$59,545.50	\$59,545.50
Total Library	\$6,750.00	\$65,945.50	\$59,195.50
Nurse			
Dues and Fees	\$750.00	\$750.00	\$0.00
Supplies	\$6,000.00	\$6,000.00	\$0.00
Wages and Benefits	\$31,597.00	\$26,966.78	-\$4,630.22
Total Nurse	\$38,347.00	\$33,716.78	-\$4,630.22
Regular Education - Classroom Instructions			
Dues and Fees	\$2,000.00	\$1,000.00	-\$1,000.00
Professional Development	\$0.00	\$0.00	\$0.00
Purchased Services	\$0.00	\$7,363.12	\$7,363.12
Supplies	\$12,000.00	\$12,000.00	\$0.00
Tuition - Contingency	\$40,000.00	\$40,000.00	\$0.00
Tuition - Secondary	\$1,851,700.00	\$1,731,274.00	-\$120,426.00
Universal PK	\$93,900.00	\$95,000.00	\$1,100.00
Wages and Benefits	\$893,507.00	\$1,115,824.87	\$222,317.87
Extended Learning Program	\$0.00	\$0.00	\$0.00
Total Regular Education - Classroom Instructions	\$2,893,107.00	\$3,002,461.99	\$109,354.99
Special Education			
Excess Costs	\$100,000.00	\$100,000.00	\$0.00
Legal Fees	\$3,300.00	\$3,300.00	\$0.00
Professional Services	\$25,000.00	\$25,000.00	\$0.00
Supplies	\$5,000.00	\$5,000.00	\$0.00
Wages and Benefits	\$108,191.00	\$140,480.67	\$32,289.67
Total Special Education	\$241,491.00	\$273,780.67	\$32,289.67
Student Support, Regular Education			
Other Purchased Services	\$31,000.00	\$28,000.00	-\$3,000.00
Total Student Support, Regular Education	\$31,000.00	\$28,000.00	-\$3,000.00
Tech Center			
Tech Center Tuition	\$118,500.00	\$0.00	-\$118,500.00

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Total Tech Center	\$118,500.00	\$0.00	-\$118,500.00
Technology			
Technology	\$80,000.00	\$82,000.00	\$2,000.00
Total Technology	\$80,000.00	\$82,000.00	\$2,000.00
Transfers			
Transfer to Reserves	\$20,000.00	\$80,000.00	\$60,000.00
Total Transfers	\$20,000.00	\$80,000.00	\$60,000.00
Transportation			
Transportation	\$160,000.00	\$160,000.00	\$0.00
Total Transportation	\$160,000.00	\$160,000.00	\$0.00
Mentor Program			
Wages and Benefits	\$12,140.00	\$16,647.50	\$4,507.50
Total Mentor Program	\$12,140.00	\$16,647.50	\$4,507.50
Total Expenses	\$4,520,130.00	\$4,777,939.57	\$257,809.57
Food Service	\$125,000.00	\$150,000.00	\$25,000.00
Total	\$4,645,130.00	\$4,927,939.57	6.09%

Estimated homestead tax rate: Calculation steps			FY24	FY25	Change	% Change
Step 1: Education spending		Budgeted expenditures	\$ 4,645,130.00	\$ 4,927,939.57	\$ 282,809.57	6.09%
	<i>Minus</i>	Local Revenue	\$ 468,203.00	\$ 503,482.36	\$ 35,279.36	7.54%
	<i>Equals</i>	Education spending	\$ 4,176,927.00	\$ 4,424,457.21	\$ 247,530.21	5.93%
Step 2: Spending per pupil	<i>Divided by</i>	LSD weighted pupils (1)	303.81	301.39	-2.42	-0.80%
	<i>Equals</i>	Spending per pupil	\$ 13,748.48	\$ 14,680.17	\$ 931.69	6.78%
Step 3: Equalized tax rate	<i>Divided by</i>	Property Yield (2)	n/a	\$ 9,629.00		
	<i>Equals</i>	Equalized homestead tax rate	1.44	1.52	0.089	6.18%
Step 4: Act 127-adjusted tax rate	Act 127: FY25 equalized homestead tax rate capped at FY24 equalized tax rate + 5%					
		FY25 Equalized homestead rate after cap applied	1.44	1.51	0.07	5.00%
Step 5: CLA-adjusted tax rate	<i>Divided by</i>	Lincoln CLA (3)	87.72	100	12.28	
	<i>Equals</i>	Homestead tax rate	1.64	1.508	-0.13	-7.89%

NOTES: All estimates based on data available as of January 24, 2024.

(1) New weights from Act 127 are applied. FY24 weighted pupil count estimates provided by AOE, to enable per-pupil spending comparison.

(2) Property yield is set by the legislature. The value listed here is the latest estimate provided to school districts. (The FY24 property yield can't be used in combination with the estimated FY24 weighted pupils provided by AOE, so is not included here.)

(3) According to VT's Tax Department (see p. 17 in the report linked below): "In the year that a town updates their Grand List values and completes a reappraisal, they will receive a recalculated CLA for the purposes of setting their education property tax rates, per 32 V.S.A. § 5406(c)." In such cases, because the recalculated CLA incorporates recently updated property assessment values, the CLA is typically near 100%.

<https://legislature.vermont.gov/Documents/2024/WorkGroups/House%20Ways%20and%20Means/Reports%20and%20Resources/W~Department%20of%20Taxes~Property%20Valuation%20and%20Review%20Annual%20Report~1-16-2024.pdf>

Estimate of FY25 Homestead Taxes

Using the estimated rate, above, the homestead tax per \$100,000 of homestead property value is approximately \$1,510. Since the FY24 rate was 1.64 the corresponding tax per \$100,000 of homestead property was approximately \$1,640 this year. However, because assessed homestead values will likely change from FY24 to FY25, caution is needed when attempting to make comparisons between actual taxes paid. This same point also holds for income sensitivity credits, which are based on a combination

of household income and assessed homestead value. Using the most recent Income Yield available (\$10,481), our estimate for the percentage of income used to calculate the tax credit in FY25 will be approximately 2.80%, versus 2.53% for FY24—a slight increase. For more information about property tax credits, eligibility, and how to estimate your credit, see <https://tax.vermont.gov/property/property-tax-credit>.

District: **Lincoln**
 SU: **Lincoln School District**

FY25 is the first year of Act 127 Long Term Weighted Average Daily Membership for pupil counts. Equalized pupils are shown for FY22 - FY24. LTWADM is required to be

T112
 Addison County **9,171** <--See bottom note

Property dollar equivalent yield
10,227

Homestead tax rate per \$9,171 of spending per LTWADM
1.00

Income dollar equivalent yield per 2.0% of household income

Expenditures		FY2022	FY2023	FY2024	FY2025
1.	Budget (local budget, including special programs, and full technical center expenditures)	-	-	\$4,645,130	\$4,927,940
2.	plus Sum of separately warned articles passed at town meeting	-	-	-	-
3.	Locally adopted or warned budget	-	-	\$4,645,130	\$4,927,940
4.	plus Obligation to a Regional Technical Center School District if any	-	-	-	-
5.	plus Prior year deficit repayment of deficit	-	-	-	-
6.	Total Expenditures	-	-	\$4,645,130	\$4,927,940
7.	S.U. assessment (included in local budget) - informational data	-	-	-	-
8.	Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-
Revenues					
9.	Offsetting revenues (categorical grants, donations, tuitions, surplus, etc.)	-	-	\$468,203	\$503,482
10.	Offsetting revenues	-	-	\$468,203	\$503,482
11.	Education Spending	-	-	\$4,176,927	\$4,424,457
12.	Pupils (eqpup FY22 - FY24, LTWADM FY25)	-	-	188.38	301.39
13.	Education Spending per Pupil	-	-	\$22,172.88	\$14,680.17
14.	minus Less ALL net eligible construction costs (or P&I) per Pupil pupil	-	-	\$689.30	\$430.84
15.	minus Less share of SpEd costs in excess of \$66,446 for an individual (per pupil)	-	-	-	-
16.	minus 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)	-	-	-	-
17.	minus Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer pupils	-	-	-	-
18.	minus Estimated costs of new students after census period (per pupil)	-	-	-	-
19.	minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per pupil)	-	-	-	-
20.	minus Less planning costs for merger of small schools (per pupil)	-	-	-	-
21.	minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per pupil)	-	-	-	-
22.	minus Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting.	-	-	-	-
23.	Excess spending threshold	threshold = \$18,789	threshold = \$19,997	threshold = \$22,204	threshold = \$23,193
24.	plus Excess Spending per Pupil over threshold (if any)	\$18,789.00	\$19,997.00	\$22,204.00	\$23,193.00
25.	Per pupil figure used for calculating District Equalized Tax Rate	Suspended thru FY25	Suspended thru FY25	Suspended thru FY25	Suspended thru FY25
26.	District spending adjustment (minimum of 100%)	-	-	143.579%	160.072%
Prorating the local tax rate					
27.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [(\$14,680.17 + (\$9,171 / \$1.00))	-	-	\$1.4358	\$1.6007
28.	Act 127 tax cap (FY25 - FY29 eligible)	-	-	-	\$1.5076
29.	Percent of Lincoln pupils not in a union school district	-	-	100.00%	100.00%
30.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.60)	-	-	\$1.4358	\$1.5076
31.	Common Level of Appraisal (CLA)	106.60%	100.17%	87.72%	100.00%
32.	Portion of actual district homestead rate to be assessed by town (\$1.5076 / 100.00%)	-	-	\$1.6368	\$1.5076
If the district belongs to a union school district, this is only a PARTIAL homestead tax rate. The tax rate shown represents the estimated portion of the final homestead tax rate due to spending for students who do not belong to a union school district. The same holds true for the income cap percentage.					
33.	Anticipated income cap percent (to be prorated by line 30) [(\$14,680.17 + \$10,227) x 2.00%]	0.00%	0.00%	2.53%	2.87%
34.	Portion of district income cap percent applied by State (100.00% x 2.87%)	-	-	2.53%	2.87%
35.		-	-	-	-
36.		-	-	-	-

- Using the revised January 9th, 2024 Education Fund Outlook FY25 forecast, the FY25 education fund need results in a property yield of \$9,171 for every \$1.00 of homestead tax per \$100 of equalized property value, an income yield of \$10,227 for a base income percent of 2.0%, and a non-residential tax rate of \$1.452. These figures use the estimated \$13,000,000 surplus from the Education Fund. **New and updated data will likely change the proposed property and income yields and perhaps the non-residential rate.**

- Final figures will be set by the Legislature during the legislative session and approved by the Governor.
 - The base income percentage cap is 2.0%.