

Fairfield School

FY16 Budget Presentation

Budget Vote Australian Ballot

- **School Budget Pre K-12**

Veteran's Hall (Fairfield School)

Tuesday March 3, 2015

Polls Open 7:00 am - 7:00 pm

PreK – 12 Budget Overview

● Expense Budget Total	\$ 5,409,074
● Increase over FY15 Budget	\$ 20,395
● Budget Increase	0.38%
● (less than 1%)	
● PreK (includes adding 3 yr olds and spec ed)	+\$102,995
● Special Education (K – 12)	+ 1,500
● K-8 (regular education)	- 92,933
● High School (regular education)	+ <u>8,833</u>
	\$ 20,395

PreK – 12 Budget Overview cont.

- **PreK increase:**

- Implementing Act 166 by including 3 year olds added to expense budget (not the full increase)
- Assessment is based on student participation from each school district and Fairfield's % of participation has increased more than the other districts, contributing to some of the increase
- Ability to include the estimated increase in enrollment, in the PreK program, increased Fairfield's Equalized Pupil count for FY16 which reduced the tax rate

PreK – 12 Budget Overview cont.

- Cost cutting measures taken:
 - Reduced professional staff by 1.7 FTE's
 - Eliminated Math Content Specialist position
 - Reallocation of professional staff time
 - Eliminated Middlebury Languages
 - Reduced spending in field trip transportation, supplies

Homestead Equalized Property Tax Comparison

*Estimate based on \$1.00 state tax rate and \$9,459 base education spending

➤ **FY15 School Budget**

➤ **Actual Ed Tax Rate**

➤ **Pre K-12 \$1.47**

➤ **Property Value Effect**

➤ **CLA = 95.69%**

➤ **Actual Tax Rate =\$1.539**

➤ **FY16 School Budget**

➤ **Estimated Ed Tax Rate**

➤ **Pre K-12 \$1.49**

➤ **Property Value Effect**

➤ **CLA = 94.68%**

➤ **Estimated Tax Rate =\$1.576***

Homestead Equalized Property Tax - continued

- **Est. Total Tax Rate Increase = \$0.037**
- District homestead tax rate increase based on education spending, year over year = \$0.019
- Common Level of Appraisal Adjustment, year over year = \$0.018
- Estimated total tax rate increase = \$0.037
 - On a homestead property valued at \$100,000, this would be an increase of \$37.00 to the property tax.

Estimate of Homestead Tax Rate Impact From School Budget

Home Value	FY15 Tax	FY16 Est. Tax	Total Est. Increase
\$100,000	\$1,540	\$1,576	\$36
\$160,000	\$2,463	\$2,522	\$59
\$200,000	\$3,079	\$3,153	\$74
\$260,000	\$4,003	\$4,098	\$95
\$300,000	\$4,619	\$4,729	\$110

This does not reflect income sensitivity tax adjustments

Best Estimate of House site Adjusted Education Tax Amounts

Housesite Value	FY15 Est. Tax	\$30,000 Income	\$60,000 Income	\$90,000 Income
\$100,000	\$1,576	\$1,042	\$1,600	\$1,600
Once info is available for FY16, this table will be updated				
\$160,000	\$2,522	\$1,197	\$1,980	\$2,560
\$200,000	\$3,153	\$1,301	\$2,084	\$2,867
\$260,000	\$4,098	\$1,456	\$2,239	\$3,780
\$300,000	\$4,729	\$1,559	\$2,342	\$4,419

Information supplied by Vermont JFO

Income = Entire Household Income

Fairfield School District FY16 Budget Impact Information

- **This information is only estimates. To arrive at these estimates, we used current education funding formulas and statutes. Until the legislature acts upon the recommendations of the Governor, the Tax Commissioner and the Agency of Ed this is what we have to present.**

Capital Reserve

- Capital Reserve was established to help elevate the need to budget annually for capital needs.
- Items accomplished in FY14 using Capital Reserve funds (at no additional cost to taxpayers)

● Flooring Replacement	\$12,000
● Architect Services	30,400
● Fairfield Town Grant Writer	4,000
● Asbestos Abatement	5,700
● Security Systems upgrades	5,360
● Locker Replacement	4,975
● Replacement of oil tank for the Common School	2,650
● Boundary Survey	4,239
● Kitchen Drain repairs	2,600
● Boiler repairs	<u>2,590</u>
Total spent in FY14	\$74,514

Capital Reserve cont.

- Capital Reserve balance on June 30, 2014 is \$396,278. Items accomplished between July 1, 2014 to current date:

● Flooring Replacement	\$19,676
● Asbestos Abatement	9,708
● Continued Locker Replacement	5,600
● South Side Egress path	3,856
● Fire Alarm Upgrades	3,800
● Convection ovens for Kitchen	5,210
● Cafeteria Tables	6,020
● Playground fill and upkeep	2,758
● Architect Services for Kitchen renovation	<u>26,521</u>
Total spent to date in FY15	\$86,149

As of 2/09/15 the available balance is \$313,129. The School Board has authorized the use of remaining funds to be used to renovate the kitchen (estimated soft cost of \$200,000) to bring into “life and safety” code compliance and needed heating system repairs. The intent is not to completely drain the funds, but to accomplish as much as possible over the summer break.

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- **Comments**
- **Questions**



Thank You