

**ANR Lands PILOT Program:**  
**Supplemental Report to the Legislature on Annual Payment in Lieu of Taxes**  
**to Towns for Land Owned by the Vermont Agency of Natural Resources**

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## Executive Summary

The Agency of Natural Resources (ANR) owns 1,025 parcels in 205 towns; the amount of land owned by ANR ranges from 0% to 72% of total land in these towns. The Agency provides payments in lieu of taxes (PILOT) to towns for the State-owned land in that town.

The Legislature placed a moratorium on updated valuations on this land for FY15 and required a study of ANR PILOT which was submitted to the legislature in November 2014. As a result of that report the legislature put Option A into statute to be implemented in FY17, extended the PILOT valuation moratorium to FY16, and required this report as a follow-up to the report required in FY15. The study committee was tasked with reviewing the current PILOT statute and making recommendations for how to best implement it, or recommend another option for calculating the PILOT formula.

The committee reviewed all three options presented in last year's report, with a special focus on Option A which became session law to be enacted in FY17. A key finding from this study which prevented the committee from recommending any of last year's options, including the current statute was that increases in fair market value (FMV) of ANR parcels as reflected by periodic revaluations were the primary driving force behind large increases in the ANR PILOT budget. If Option A were implemented, the ANR PILOT budget would likely approach \$3 million within just a few years.

The committee is recommending a new formula that moves PILOT from a value based model to a payment based model. Under this recommendation, each existing ANR parcel would receive a base payment using the FMV set by the FY15 Property Valuation & Review (PVR) valuation. The base payment for all new parcels acquired by ANR would be the same as the municipal property tax payment made by the previous private landowner. This recommendation also includes a four year phase in as well as transition adjustments to the most impacted towns.

The committee was split on the rate factor to use for the purposes of establishing the base payment for existing ANR parcels. ANR and the Vermont League of Cities & Towns (VLCT) support using a 60% rate. The Joint Fiscal Office (JFO) and PVR support using a 55%. The estimates by town are found in Appendixes I & II of the report. Below is a summary of the overall state budget impacts:

|                     | <b>ANR/VLCT<br/>Recommendation –<br/>60% rate</b> | <b>JFO/PVR<br/>Recommendation –<br/>55% Rate</b> |
|---------------------|---|--|
| FY16 base cost      | \$ 2,255,412                                      | \$ 2,255,412                                     |
| FY17 Projected cost | \$ 2,289,124                                      | \$ 2,251,452                                     |
| FY18 Projected cost | \$ 2,351,337                                      | \$ 2,261,493                                     |
| FY19 Projected cost | \$ 2,413,549                                      | \$ 2,271,533                                     |
| FY20 Projected cost | \$ 2,476,262                                      | \$ 2,281,574                                     |
| FY21 Projected cost | \$ 2,504,262                                      | \$ 2,295,574                                     |

The committee was split on whether or not to apply a mechanism for annually adjusting the PILOT payments to reflect changes in value over time. ANR, PVR and VLCT support the inclusion of an annual adjustment factor in the change to PILOT statute, which would be determined by the rolling three year average of the statewide median municipal tax rate change. JFO could not support any automatic adjustment.

## Introduction

The Agency of Natural Resources (ANR) owns over 350,000 acres of land in 205 towns. The State makes a Payment in Lieu of Taxes (PILOT) on land owned by ANR. Until FY15, PILOT payments were determined by either 1% of fair market value (FMV) or current use (CU) value, as specified by Title 32 Chapter 123 Subchapter 004A Section 3708.<sup>1</sup> The Division of Property Valuation & Review (PVR), which is responsible for determining the Fair Market Value for ANR land, updated their valuation model for the FY15 payments. This valuation would have resulted in a 40% increase in General Funds. As a result, the Legislature placed a moratorium on the new valuations for FY15 payments and required ANR, Property Valuation and Review (PVR), and the Joint Fiscal Office (JFO), in consultation with Vermont League of Cities and Towns (VLCT) to review the program and issue a report, specifically to address:

- (1) Recommendations as to the formulas to be used for valuation of ANR lands and ANR PILOT payments in the future, including whether ANR lands should be assessed at full appraised value and not contingent on the current use value.
- (2) If a change is recommended to the formula under subdivision (1) of this subsection, a proposal for implementing the new formula, including a schedule for transition to the new formula.<sup>2</sup>

While the legislature, in FY16, adopted Option A (rate change from \$1.00 to \$.50) presented in that report, they postponed the implementation until FY17, with a directive to ANR, PVR and JFO in consultation with VLCT, to continue to analyze alternatives and present any additional recommendations. This report serves as a supplement to the November 2014 *Report on Annual Payments In Lieu of Taxes to Towns For Land Owned By the Agency of Natural Resources*.<sup>3</sup> The staff committee reviewed the current PILOT formula (Option A), and the other two options in the 2014 report, as well as the new option presented here as the committee recommendation.

Central to the committee's study were several core concepts that needed to be taken into account in any PILOT formula:

- The main cause of the increase in the FY15 General Funding request for ANR PILOT was a result of increases in the fair market value of ANR parcels as reflected in PVR's revaluation. Revaluations reflect market conditions and occur every three to five years.<sup>4</sup>

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<sup>1</sup> *Payments in lieu of taxes for lands held by the Agency of Natural Resources*, Title 32 Chapter 123 Subchapter 004A § 3708, <http://legislature.vermont.gov/statutes/section/32/123/03708>.

<sup>2</sup> *Agency of Natural Resources Payment in Lieu of Taxes*, Sec. E. 701 of Act 179 of 2014.

<sup>3</sup> *Report on Annual Payments in Lieu of Taxes to Towns For Land Owned By the Agency of Natural Resources*. (2014) Montpelier, VT. Report prepared for the Vermont General Assembly. <http://legislature.vermont.gov/assets/Legislative-Reports/303274.pdf>.

<sup>4</sup> Appendix V ANR Acquisition History.

- A bifurcated system of PILOT payments (i.e. FMV vs. CU) cannot logically continue. There is no policy basis for such a system.
- PILOT is an important program that supports ANR's mission of land conservation and is an important revenue source for towns, especially those with a significant portion of land in public ownership. PILOT payments should be consistent and predictable for both state and town budgetary reasons and not subject to dramatic unexpected changes. Any changes made to PILOT should help to insulate the program from future unexpected changes.

## 2014 PILOT Study

The November 2014 *Report on Annual Payments In Lieu of Taxes to Towns For Land Owned By the Agency of Natural Resources* included the following information:

- Natural Resource Land PILOT Programs in Other States - The review found that roughly 50% of the states make some type of the PILOT payments for state owned lands. There were a variety of methods adopted, the most common being payment equal to the taxes that would otherwise be due, other methods included payment equal to the taxes paid in the year acquired, an amount per acre, a percent of value, or a shared percent of income generated.
- Principles and considerations for making PILOT payments included addressing the impact of state land ownership on municipalities, and compensation for loss of property tax revenue. Considerations related to land conservation, including sustaining agriculture, forestry, and tourism, and regional economic growth and the benefit of having conserved natural resources within the community, including drainage and water management, and recreational opportunities. The limited array of non-property tax revenue sources available to Vermont towns was also a consideration.
- Payment Methodology (prior to FY15) - The prior valuation method was a rate of 1% (or \$1.00/\$100 of value) applied to either a Fair Market Value (FMV) established by PVR or Current Use (CU) value (a fraction FMV) for certain parcels. Actual local municipal tax rates at the time of the report averaged \$0.49 with median rate of \$0.46, significantly lower than the PILOT rate of \$1.00.
- Options for Legislative Consideration – Consensus was reached in the staff work group that if the payment system was to be based on a parcel's value it should be one consistent valuation applied to all parcels. Consensus was not reached regarding the rate so two new rate options were analyzed and compared for their respective impact to the towns as well as state budget impacts.
  - Options A – After a multi-year transition, the payments would be based on current FMV at \$0.50.
  - Option B – after a multi-year transition, the payment would be based on current FMV at the actual local municipal tax rates which range from \$0 to \$1.32

- Option C required additional analysis and would consider a new valuation approach intended to have the PILOT payment (especially for newly acquired parcels) be close to the taxes paid when the land was in private ownership.
- Several other options or variations were briefly summarized in the report, all of which had significant state budget impacts or even greater negative fiscal impacts to the towns.

## Charge

This report is required by Sec. E. 701.3 of Act 58 of 2015.

### Sec. E.701.3 AGENCY OF NATURAL RESOURCES; REPORT ON PAYMENT IN LIEU OF TAXES

(a) On or before November 30, 2015, the Agency of Natural Resources, the Division of Property Valuation and Review (PVR), and the Joint Fiscal Office, after consultation with the Vermont League of Cities and Towns, shall submit to the House and Senate Committees on Appropriations and on Natural Resources and Energy a report regarding payment in lieu of taxes (PILOT) for lands held by the Agency of Natural Resources (ANR lands). The report shall recommend:

(1) Whether and how the PILOT requirements for ANR lands set forth in 32 V.S.A. § 3708, as amended by section E.701.1 of this act, should be further amended; and

(2) methods to facilitate in the transition of municipalities from the existing funding PILOT formula for ANR lands to the requirements of 32 V.S.A. § 3708, as amended by Sec. E.701.1, or to the alternative PILOT formula recommended under subdivision (1) of this subsection.

(b) In developing the recommendations required of this section, the Agency of Natural Resources may recommend revisions to requirements or criteria for calculation of the PILOT payment for ANR lands, including the definition of “parcel” for ANR lands PILOT purposes, the amount of ANR lands in the municipality in comparison to other municipalities, including the impact of large acquisitions (greater than 1,000 acres) made within the past three years and the degree of public use of the ANR lands in comparison to ANR lands in other municipalities.

(c) Any unexpended appropriations in the ANR lands PILOT program in fiscal years 2016 through 2019 shall be carried forward for expenditure for implementation of transition recommendations resulting from the report required this section.

## Current Law - PILOT Formula for FY17

The current (default) PILOT formula was established by Sec. E. 701.1 & Sec. E. 701.2 of Act 58 of 2015 and, unless changed, will determine how PILOT is paid in FY17. The effect of this was changing the rate from 1% to 0.5% and eliminating the CU valuation.

Specifically, Sec. E.701.1 amended 32 V.S.A. § 3708 to read (deleted language is crossed out and

the below is session law):

§ 3708. PAYMENTS IN LIEU OF TAXES FOR LANDS HELD BY THE AGENCY OF NATURAL RESOURCES

(a) All ANR land, excluding buildings or other improvements thereon, shall be appraised at fair market value by the Director of Property Valuation and Review and listed separately in the grand list of the town in which it is located. Annually, the State shall pay to each municipality an amount ~~which is the lesser of:~~

~~(1) one 0.5 percent of the Director's appraisal value for the current year for ANR land; or~~

~~(2) one percent of the current year use value of ANR land enrolled by the Agency of Natural Resources in the Use Value Appraisal Program under chapter 124 of this title before January 1999; except that no municipality shall receive in any taxable year a State payment in lieu of property taxes for ANR land in an amount less than it received in the fiscal year 1980.~~

\* \* \*

Sec. E.701.2 PAYMENT IN LIEU OF TAXES FOR AGENCY OF NATURAL RESOURCES LANDS IN FISCAL YEARS 2017 AND 2018

(a) Notwithstanding the requirements of 32 V.S.A. § 3708 to the contrary, for purposes of payment in lieu of taxes (PILOT) for lands held by the Agency of Natural Resources, the State shall pay to each municipality:

(1) in fiscal year 2017, the PILOT amount received by the municipality in fiscal year 2016 plus or minus one-third of the difference between the PILOT amount the municipality received in fiscal year 2016 and the PILOT amount the municipality would receive under 32 V.S.A. § 3708, as amended by Sec. E.701.1 of this act; and

(2) in fiscal year 2018, the PILOT amount received by the municipality in fiscal year 2016 plus or minus two-thirds of the difference between the PILOT amount the municipality received in fiscal year 2016 and the PILOT amount the municipality would receive under 32 V.S.A. § 3708, as amended by Sec. E.701.1 of this act.

(b) If the Agency of Natural Resources acquires land in a municipality after April 1, 2015, the State shall make a PILOT payment on the newly acquired land to the municipality under Sec. E.701.1 of this act, and the newly acquired land shall not be subject to this section.

### Study Committee and Meetings

Staff of ANR, JFO, PVR and VLCT initially met in July 2015 to discuss committee responsibilities, goals, and to establish a timeline for the study. Further research into the three options from last year's study and one new option was also assigned. A second meeting occurred in late

August to discuss the results of the research. The following week a third meeting was held to further discuss research that was presented at the last meeting and to winnow out options that were shown to be ineffective.

At our fourth meeting in October, a fully fleshed out version of the option that the committee would ultimately recommend was presented and the committee unanimously accepted the framework as the recommendation. At this meeting job duties were established for the creation of this report. A final meeting occurred in mid-November to finalize the recommendation & report.

## Key Findings

The impetus for the review of the program in 2014 stemmed from the significant budget impact of implementing the increase in fair market values (FMV) of ANR parcels as determined by market forces, and established by PVR. This put into stark relief the contrast for payments on current use value (CU) parcels that were an artifact of budget history. The conflicting pressures are summarized below:

- Program cost impact for the updated FMVs.
- Program cost impact of updating parcels at CU value to FMV.
- Fiscal impacts to towns.
- Subsequent impact on the ANR land acquisition program.
- Long term program cost growth in the current and foreseeable constrained state budget.

Additionally the committee felt that it was important that some discussion of the values and benefits of state-owned conservation lands be included in this supplemental PILOT report.

## Values of State Land Conservation

Consideration of the ANR Land PILOT program should be based in part on an understanding of the Agency's land acquisition program and the many values and benefits provided by state-owned conservation and recreation lands. ANR, primarily through its departments of Forests, Parks and Recreation and Fish and Wildlife, has a long history of state land acquisition spanning more than a century. Collectively, ANR lands total over 350,000 acres and include some of Vermont's most beloved and iconic landscapes (see Appendix V of this report for a summary of new parcels acquired by the Agency over the past five years).

ANR lands provide substantial economic and environmental benefits and contribute greatly to Vermont's high quality of life. The Agency continues to see a high level of public support and demand for targeted new state land acquisition. A fair and just Payment in Lieu of Taxes to



Vermont communities for state lands within their borders is essential for maintaining community support for continued state land acquisition and is an important component of maintaining a viable state land conservation program.

At the same time, the benefits of state-owned conservation lands extend well beyond ANR PILOT payments to communities and enrich all Vermonters. An understanding of the many values and benefits of state lands provides important context from which to consider various options for PILOT.

#### Direct Economic Benefits and Impacts of ANR Lands

State lands are an integral part of Vermont's scenic landscape and natural, cultural and outdoor recreation heritage. Vermont's state parks, wildlife management areas, state forests, and other ANR land holdings directly contribute to Vermont's economy in many ways. Several examples are cited below, some of which are attributable to a broader forested working landscape of which state lands are an important component, while others are more directly related to a subset of state lands.

- Forest-related recreation and tourism and forest-based manufacturing contributes \$3.4 billion annually to Vermont. Of this amount, more than half (\$1.9 billion) is generated by forest-based recreation and tourism, a portion of which occurs on or is supported by ANR lands. The economic impact of tourism in Vermont now approaches a half a billion dollars annually.<sup>5</sup>
- The gross annual direct economic value of Vermont's State Parks was estimated to approach \$60 million in 2002.<sup>6</sup>
- It is estimated that hunting, fishing, and wildlife viewing generated \$685 million in Vermont in 2012.<sup>7</sup> A significant portion of this use occurs on state-owned conservation lands.
- Vermont's many state parks, forests, and wildlife management areas are a major component of the state's outdoor recreation resources. The Outdoor Industry Foundation in 2006 estimated that Vermont's outdoor recreation economy supported 35,000 jobs, generated \$187 million in annual state tax revenue, produced \$2.5 billion annually in retail sales and services across Vermont, and accounted for 12% of the gross state product.<sup>8</sup>

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<sup>5</sup> Vermont Department of Forests, Parks and Recreation 2015. Vermont Forest Fragmentation Report, Agency of Natural Resources, <http://fpr.vermont.gov/node/1300>.

<sup>6</sup> Gilbert, A.H., Manning, R.E. 2002. Economic and Social Values of Vermont State Parks, University of Vermont, School of Natural Resources.

<sup>7</sup> U.S. Fish and Wildlife Service. 2012. 2011 National Survey of Fishing, Hunting, and Wildlife-associated Recreation. Washington, DC.

<sup>8</sup> Vermont Department of Forests, Parks and Recreation 2014. Vermont State Comprehensive Outdoor Recreation Plan.

### Other Values and Benefits of ANR Lands.

State conservation and recreation lands also provide many additional values and services that may not always readily translate into dollars and cents, but are tangible and important nonetheless. A partial list of some of the most important ecosystem services and other values provided by conserved lands, including state-owned conservation and recreation lands include:

- Enhanced flood retention and flood resiliency. Research by the University of Vermont's Gund Institute found that Middlebury suffered \$500,000 in flood damage after Tropical Storm Irene. Without the wetlands associated with Otter Creek located upstream (much of which are located within several state-owned Wildlife Management Areas) to soak up the excess surface water and then slowly release it, estimates suggest the flood damage in Middlebury would have been \$2.5 million.
- Protection and enhancement of water quality. Undeveloped state lands, including both forested uplands and lowland floodplains and wetlands reduce phosphorus and nitrogen runoff and contribute greatly to Vermont's high level of water quality. As efforts to improve water quality as required under Act 64 of 205 (An Act Relating to Improving the Quality of State Waters) continue and expand, the role of Vermont state lands will become increasingly important.
- Reduced impacts of forest fragmentation. The *2015 Vermont Forest Fragmentation Report* required by Act 118 of 2014 cites forest fragmentation as perhaps the greatest threat to Vermont's forests. Forest fragmentation results in significant ecological and economic impacts, including threats to wildlife habitat, natural communities, forest health, and a reduction in outdoor recreation opportunities and scenic values. State lands include many large blocks of unfragmented forestland that help to mitigate these impacts.
- Protection of threatened and endangered species and important wildlife habitat. State lands provide invaluable refuge for numerous threatened and endangered species and provide necessary wildlife habitat and connectivity for wildlife species. Vermonters value the state's wildlife. According to a 2011 survey by the U.S. Fish and Wildlife Service, Vermont ranks second in nation only to Alaska in terms of the percentage of residents that participate in hunting, fishing, wildlife viewing and leads the nation in percentage of residents who enjoy bird watching.
- Preservation of Vermont's scenic values. Vermont's tourism economy depends heavily on Vermont's scenic landscape, of which its state lands are a prominent and integral component. The 2015 Vermont Forest Fragmentation Report notes that nearly a quarter of Vermont's annual tourism dollars (nearly \$500 million) accrue during the few brief weeks of foliage season.
- Climate change mitigation and improved resilience to climate change. Vermont's state lands and other forested areas of Vermont annually sequester an estimated 8 million metric tons of CO<sub>2</sub> equivalents per year, nearly equaling Vermont's annual emissions (Vermont Forest Fragmentation Report). Undeveloped state lands also can assist with climate change adaptation by serving as refugia for vulnerable species and natural communities and are key components of

a climate-resilient landscape.<sup>9</sup>

- Provision of outdoor recreation opportunities and improved public health. Outdoor recreation opportunities, quality of life, and public health are closely linked. Research has shown that those that live in close proximity to parks and other public open spaces are more likely to engage in physical activity and that public investment in such resources contributes to stronger and healthier communities.<sup>10</sup>

### Maintaining Support for the Agency of Natural Resources Land Acquisition Program

Vermont's state lands offer a substantial return on investment. Targeted state acquisition of additional conservation lands by the State provides significant public benefits and continues to be in the public interest. Vermonters cherish existing state lands and are supportive of the Agency acquiring strategic additions to its holdings. State land acquisition is recommended or supported by several Agency plans including the *2015 Wildlife Action Plan* draft, the *2015 Vermont Forest Fragmentation Report*, the *2015 Vermont Conservation Design – Maintaining and Enhancing an Ecologically Functional Landscape*, the *2014 Vermont State Comprehensive Outdoor Recreation Plan*, the *2010 Forest Action Plan*, and the *1999 Lands Conservation Plan*.

As a major landowner, it's important for the Agency to establish and maintain a positive relationship with towns. Securing local support for proposed new state land acquisitions has long been a requirement of the Agency of Natural Resources. To date, Vermont communities have largely been supportive of state land acquisition efforts, in part because the Agency has been able to demonstrate that PILOT generally makes up for any loss in local tax revenue. Any changes to the ANR PILOT program should continue to provide a fair and equitable payment to Vermont communities so that new state land acquisition proposals can be considered by towns on their relative merit instead of focusing on tax revenue impact.

### Program Growth Drivers

The biggest driving force in increasing the ANR PILOT budget is the change in FMV of ANR lands. The committee had concerns that in all three of the options presented in the 2014 report on PILOT, future significant increases in the PILOT budget would likely continue due primarily to periodic PVR revaluations of ANR lands.

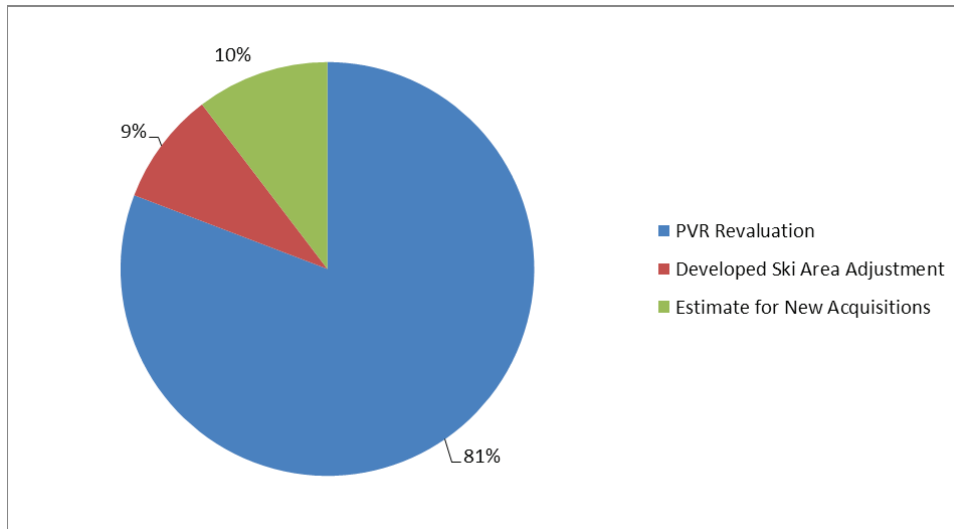
Analysis of the increase in the FY15 General Fund request shows that the large majority of the increase was due to PVR's revaluation. The Administration's FY14 PILOT budget request was for \$2,153,733 and the FY15 budget request was for \$2,851,821. This represents an increase in the PILOT budget request of \$698,088, a 32% increase. The PVR revaluation amounted to an increase of \$564,033, or 81% of the total change from FY14 to FY15.

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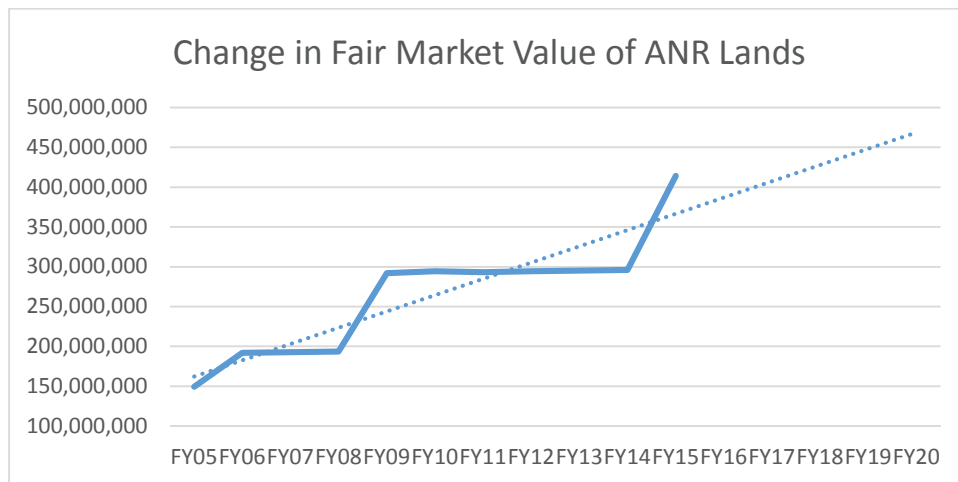
<sup>9</sup> Vermont Department of Forests, Parks and Recreation 2015. *Creating and Maintaining Resilient Forests in Vermont: Adapting Forests to Climate Change*.

<sup>10</sup> National Recreation and Park Association 2010. *The Benefits of Physical Activity Provide by Park and Recreation Services: The Scientific Evidence*.

The other change that affected FMV was the correction to the developed ski area acres for ANR lands. The acreage that was identified in PILOT as developed ski areas under lease to ski areas was out of date and, at the request of the State Auditor, was updated. Developed parcels are valued higher than undeveloped parcels, so the increase in reported developed acres caused an increase \$61,668 or 9% of the total change. The remaining increase was from ANR’s estimation of that year’s new acquisitions, which amounted to a \$72,387 or 10% of the total change.



Research shows that the ANR PILOT payment increased by an average of 31.1% at each valuation.<sup>11</sup> However, this increase is artificially depressed as a result of the use of CU valuation. The true increase in FMV as a result of revaluations was a 39.9% increase. Revaluations occur every 3 to 6 years and conservatively this means that the annual growth of the FMV is 6.65%.



This data is drawn from the historic changes in FMV for ANR lands since FY05. The dotted line is the linear trend line for FMV growth.

<sup>11</sup> Appendix VII Estimated Option Cost Growth Cost growth.

The most recent revaluations occurred in FY06, FY09 and FY15. The chart above shows the effect of each of those valuations to the overall ANR FMV. There are also increases in between the revaluations that are due to other factors including the acquisition of new ANR lands and adjustments to acreage. On years where these last two factors were the only factors affecting FMV the average increase to FMV was 0.30%.

## Recommendation

The committee was able to agree on an alternative method to the current law (2014 Report Option A) for ANR PILOT payments and agreed that Option A would have a significant adverse effect on some towns, could jeopardize ANR's land acquisition program and would still be subject to increases in FMV over time. Given the legislative decisions in 2014 and 2015, local governments agree that a system that is predictable, transparent and based initially on value is the most equitable option for municipalities.

### Recommendation – Full Replacement of Private Landowner Tax

**This recommendation moves PILOT from a value based model to a payment based model where each parcel will have a base payment determined by a one-time calculation. This formula is a significant departure from how PILOT has been traditionally calculated. It will increase transparency and greatly simplify the program to administer and understand from both the state agency perspective and the town perspective once fully implemented.**

There are two aspects of this recommendation where the committee has not reached consensus; the first regarding the rate to use to establish base payments, the second is the inclusion of a statutory index or inflation factor after transition to the new payment method is complete. The divergence among the staff work group in both cases relates to program cost implications, specifically whether out year increases should be a statutory funding requirement or a discretionary budget decision for the legislature. All options are presented for legislative consideration.

Under the recommendation, the base payment would be calculated as follows:

The base payment of any existing parcel would be:

$$\text{BASE PAYMENT} = \text{FY15 FMV DETERMINED BY PVR} * \text{RATE FACTOR}$$

The base payment of any parcel acquired by ANR after April 1<sup>st</sup>, 2016 would be:

$$\text{BASE PAYMENT} = \text{TOWN ASSESSED VALUE} * \text{MUNICIPAL TAX RATE}$$

The base payment for any parcel that ANR would acquire that is enrolled in Use Value Appraisal (UVA or as it is commonly known Current Use Value) would be determined using the town full assessed value of the parcel, not the UVA value.

The most recent PVR valuation was in FY15, which has not been implemented. This valuation would be used to determine the PILOT base payments for existing parcels. All base payments would be calculated using the FMV, so parcels that have been historically valued at CU would be brought up to the FMV for the purposes of establishing the base payment.

There are two opinions in the committee on what Rate Factor should be applied for establishing the base payment for existing parcels as follows:

- ANR and VLCT recommend 60% (or \$0.60/\$100 of value).
- JFO and PVR recommend 55% (or \$0.55/\$100 of value).
- The program cost implications and the specific town impacts are included below and in Appendix I & II.

Regardless of the Rate Factor adopted the work group recommends:

- The new payments are phased in over a four year period.
- Allow for a 1 year period to appeal the updated FMVs which have been held in abeyance in FY15 and FY16.
- Include a specific provision to address future changes in acreage such as a result of the disposition of ANR land, or corrections to or the identification of the acreage of any parcel. The specific formulas for the basis of changes to the payment for these issues is:

**PAYMENT OF CHANGED ANR ACRES = (TOTAL PARCEL PAYMENT / TOTAL PARCEL ACRES) \* CHANGED ACRES**

For example:

10 acres of ANR land are sold off of a 100 acre parcel. The base PILOT payment for the 100 acre parcel is \$10,000. The reduced payment for the 10 acres sold would be \$1,000, so the adjusted base payment would be \$9,000 (a decrease in base payment of \$1,000).

$$\$1,000 = (\$10,000 / 100 \text{ acres}) * 10 \text{ acres}$$

$$\$9,000 = \$10,000 - \$1,000$$

A new survey is conducted and it identifies that the acreage of the parcel was under reported by 10 acres. The payment for the 100 acre parcel is \$10,000. The payment for the 10 acres would be \$1,000, so the adjusted base payment would be \$11,000.

$$\$1,000 = (\$10,000 / 100 \text{ acres}) * 10 \text{ acres}$$

$$\$11,000 = \$10,000 + \$1,000$$

- Include modest payment adjustments for five years to allow more gradual adaptation by the towns that are most fiscally impacted, both negatively and positively. These payment adjustments would apply to towns where the annual payment impact once fully implemented would be greater than \$5,000 above or below the FY16 payment level excluding any payment

related to any newly acquired land. It will also allow more time for towns to adjust to their new PILOT payment and adjust their municipal tax rate as needed over the phase in period. This payment adjustment will extend into FY22. The recommended adjustments follow a 'staircase' approach as outlined in the following table:

| <b>ANR PILOT - TRANSITION PERIOD PAYMENT ADJUSTMENTS</b> |  |   |
|--|--|---|
| Compared to FY16 Payment Level                           | Adjustment if Total PILOT Payment is less than | Adjustment if Total PILOT Payment is greater than |
| \$25,000   | \$3,000  | (\$3,000)   |
| \$20,000 - \$24,999                                      | \$2,500  | (\$2,500)   |
| \$15,000 - \$19,999                                      | \$2,000  | (\$2,000)   |
| \$10,000 - \$14,999                                      | \$1,500  | (\$1,500)   |
| \$7,500 - \$9,999  | \$1,000  | (\$1,000)   |
| \$5,000 - \$7,499  | \$500  | (\$500)   |
| \$0 - \$4,999  | \$0  | \$0   |

The benefits of this approach are:

- Ease of administration and the ability to calculate the exact PILOT payment for any new acquisition. Land Acquisition staff at ANR will be able to show that the town will get the same revenue for that parcel as if it was still in private ownership.
- All current state owned parcels are treated equally to establish the base payment.
- Both the 60% and the 55% rate factor have a lower negative impact on town payments than the 50% rate under Option A, the current law.

Some savings would be realized by the discontinuation of the PVR valuation of ANR lands for PILOT purposes. PVR will continue to value ANR land as the database has significant historical and ongoing value to PVR. PVR uses the ANR database to assist in the development of municipal land schedules and factors and to track statewide sales of woodland, cropland, conserved land and special sales. The database serves as a way to verify Current Use values and also in producing Equalization Study appraisals and contains useful records of Vermont land sales that include site descriptions, land features and grading factors. It also serves as a research tool when providing information to towns regarding their ANR-owned properties.

Even with continuing to maintain the PVR valuation, cost savings to the department would clearly be realized from an administrative perspective. The proposed valuation method would abolish town appeals after the 1 year appeal period. The elimination of appeals would provide cost savings in the form of attorney time and that of other key personnel involved in the process. More time savings would be represented by general correspondence, research, procedural and data entry tasks related to the valuation process that would no longer be necessary.

Time and resource savings could translate to a workload shift to other tasks – thereby diminishing PVR’s current workload by a substantial number of hours per year. This time savings could be a key factor in PVR’s ability to keep up with the ever-increasing challenges and changes PVR faces on an annual basis.

This recommendation also significantly slows program growth. Under the old system and the current law that will take effect in FY17, the growth of the program is tied to the changes in valuations that occurred on a 3-6 year cycle, which have historically increased the FMV of ANR lands by 39.9%, as shown in the Key Findings section.<sup>12</sup> Newly acquired land will remain a secondary cost driver. Transition year growth will depend on the adoption of the rate factor for the base payment discussed above and under this proposal. Program cost growth after the transition will be a function of statutory or discretionary funding decisions.

The table below summarizes the options and costs over the five year period. For town specific data see Appendixes I, II, & III:

| <b>PILOT PAYMENT OPTIONS</b>                  |                               |                              |                                 |                                 |
|---|-------------------------------|------------------------------|---------------------------------|---------------------------------|
|   | <b>ANR/VLCT<br/>Recommend</b> | <b>JFO/PVR<br/>Recommend</b> | <b>Option A<br/>Current Law</b> | <b>Old Statutory<br/>Method</b> |
| Method  | base payment                  | base payment                 | FMV                             | FMV & CU                        |
| Rate  | 60% Rate                      | 55% Rate                     | \$0.50                          | \$1.00                          |
| FY16 base cost millions                       | 2.255                         | 2.255                        | 2.255                           | 2.255                           |
| FY17 Projected cost                           | 2.289                         | 2.251                        | 2.199                           | 2.808                           |
| FY18 Projected cost                           | 2.351                         | 2.261                        | 2.413                           | 2.808                           |
| FY19 Projected cost                           | 2.413                         | 2.272                        | 2.086                           | 2.808                           |
| FY20 Projected cost                           | 2.476                         | 2.282                        | 2.920 <sup>13</sup>             | 3.929 <sup>14</sup>             |
| FY21 Projected cost                           | 2.504                         | 2.296                        | 2.920                           | 3.929                           |
| #Towns negative                               | 144                           | 154                          | 159                             | NA                              |
| >\$25k  | 0                             | 0                            | 1                               | CU remains                      |
| \$20k-25k                                     | 1                             | 2                            | 2                               | impacts                         |
| \$15k-20k                                     | 2                             | 1                            | 3                               | depend on                       |
| \$10k-15k                                     | 4                             | 7                            | 9                               | FMV change                      |
| #Towns positive                               | 61                            | 51                           | 46                              | NA                              |
| Payments related to<br>New Acquisitions       | =private<br>ownership         | =private<br>ownership        | FMV x Rate                      | FMV x Rate                      |
| Base Growth Drivers<br>Excl. new acquisitions | inflation factor              | budget request               | periodic new<br>FMVs            | periodic new<br>FMVs            |

<sup>12</sup> Appendix VI Changes in FMV.

<sup>13</sup> This is based on the projection in Appendix VI based on simple trend analysis of historical information. Valuations could significantly deviate based on future market conditions. The average growth of FMV due to a PVR valuation is 39.9%.

<sup>14</sup> This is based on the projection in Appendix VI based on simple trend analysis of historical information. Valuations could significantly deviate based on future market conditions. The average growth of FMV due to a PVR valuation is 39.9%.



## Annual Adjustment Factor – ANR, PVR &amp; VLCT Recommendation

One major concern about this change was that without periodic revaluations the payments will become stagnant over time. The committee was not able to reach a unanimous consensus on a solution to this problem. The recommendation that is presented below is supported by ANR, PVR and VLCT but not by JFO.

In order to keep base payments from becoming stale, the majority of the committee recommends that after the phase in an annual adjustment factor would be added to each parcel the year after acquisition. The adjustment would be tied to rolling three year average of the statewide median municipal tax rate change. Inflated payment would become the new base payment for the next year. This automatic annual adjustment would take effect for the first time in FY22 after the new formula is fully implemented and the transition payment adjustments are completed.

The base payment for each parcel would be multiplied by the rolling three year average of the statewide median municipal tax rate change. The formula for this calculation shall be:

NEW BASE PAYMENT = PRIOR YEAR BASE PAYMENT \* (1 + ROLLING 3 YEAR AVERAGE OF THE STATEWIDE MEDIAN MUNICIPAL TAX RATE CHANGE)

The annual percent change in the rolling three year average of the statewide median municipal tax rate change since 2010 is 1.8%. The majority of the committee felt that tying PILOT program growth to the rolling three year average of the statewide median municipal tax rate change was a fair compromise between slowing state budget growth and allowing for parcels to increase in value over time. This modest growth is still significantly slower than the estimated growth of the current PILOT formula.

| Tax Year | Median | Yearly Median Change | Rolling 3 Year Median | Rolling 3 Year Median Change |
|----------|--------|----------------------|-----------------------|------------------------------|
| 2010     | 0.4387 |                      |                       |                              |
| 2011     | 0.4363 | -0.56%               |                       |                              |
| 2012     | 0.4531 | 3.86%                | 0.4437                |                              |
| 2013     | 0.4532 | 0.01%                | 0.4485                | 1.07%                        |
| 2014     | 0.4718 | 4.10%                | 0.4612                | 2.83%                        |
| 2015     | 0.4788 | 1.49%                | 0.4682                | 1.53%                        |

The Joint Fiscal Office does not recommend a statutory annual adjustment factor. This does not preclude the Agency from seeking increases in future budget submissions with funding dependent on the priority setting and discretionary funding decisions inherent in the annual budget process. This is an option for legislative consideration but is not a recommendation from JFO.

Appendix I – Recommendation - 60% Rate Factor

| Town        | FY16 Payment | FY17 Est. Payment | FY18 Est. Payment | FY19 Est. Payment | FY20 Est. Payment | Transition Adjustment | FY21 Est. Payment | Chg. (-) | Chg. (+) |
|-------------|--------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|----------|----------|
| Addison     | 40,260       | 38,670            | 35,579            | 32,488            | 29,397            | 1,500                 | 27,897            | (12,363) |          |
| Albany      | 598          | 539               | 479               | 420               | 361               |                       | 361               | (237)    |          |
| Alburgh     | 32,293       | 31,009            | 28,725            | 26,442            | 24,158            | 1,000                 | 23,158            | (9,136)  |          |
| Andover     | 10,947       | 10,703            | 10,459            | 10,216            | 9,972             |                       | 9,972             | (975)    |          |
| Arlington   | 1,747        | 1,767             | 1,787             | 1,807             | 1,827             |                       | 1,827             |          | 80       |
| Athens      | 1,954        | 1,787             | 1,620             | 1,452             | 1,285             |                       | 1,285             | (669)    |          |
| Averill     | 1,028        | 969               | 909               | 850               | 791               |                       | 791               | (237)    |          |
| Baltimore   | 203          | 205               | 207               | 210               | 212               |                       | 212               |          | 9        |
| Barnard     | 25,838       | 25,027            | 23,716            | 22,405            | 21,094            | 500                   | 20,594            | (5,244)  |          |
| Barnet      | 8,388        | 8,144             | 7,899             | 7,654             | 7,409             |                       | 7,409             | (979)    |          |
| Barre Town  | 592          | 542               | 493               | 444               | 394               |                       | 394               | (197)    |          |
| Barton      | 18,142       | 17,062            | 15,483            | 13,904            | 12,325            | 500                   | 11,825            | (6,317)  |          |
| Belvidere   | 18,327       | 17,704            | 17,080            | 16,456            | 15,832            |                       | 15,832            | (2,495)  |          |
| Bennington  | 6,728        | 6,107             | 5,486             | 4,865             | 4,244             |                       | 4,244             | (2,484)  |          |
| Benson      | 20,073       | 19,278            | 17,984            | 16,690            | 15,396            | 500                   | 14,896            | (5,177)  |          |
| Berlin      | 6,921        | 6,190             | 5,460             | 4,729             | 3,999             |                       | 3,999             | (2,922)  |          |
| Bethel      | 2,777        | 2,516             | 2,255             | 1,994             | 1,733             |                       | 1,733             | (1,045)  |          |
| Bloomfield  | 518          | 466               | 414               | 363               | 311               |                       | 311               | (207)    |          |
| Bolton      | 80,934       | 79,876            | 78,818            | 77,760            | 76,702            |                       | 76,702            | (4,233)  |          |
| Braintree   | 119          | 106               | 92                | 79                | 65                |                       | 65                | (54)     |          |
| Brandon     | 498          | 441               | 385               | 328               | 272               |                       | 272               | (226)    |          |
| Brattleboro | 687          | 623               | 559               | 495               | 431               |                       | 431               | (257)    |          |
| Bridgewater | 5,622        | 5,793             | 5,963             | 6,133             | 6,304             |                       | 6,304             |          | 681      |
| Bridport    | 2,780        | 2,398             | 2,016             | 1,635             | 1,253             |                       | 1,253             | (1,526)  |          |
| Brighton    | 10,975       | 10,149            | 9,324             | 8,498             | 7,672             |                       | 7,672             | (3,303)  |          |
| Bristol     | 917          | 790               | 664               | 537               | 411               |                       | 411               | (506)    |          |

| Town        | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|-------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Brookfield  | 8,519           | 8,124                | 7,729                | 7,334                | 6,940                |                          | 6,940                | (1,579)  |             |
| Brownington | 2,455           | 2,223                | 1,991                | 1,759                | 1,528                |                          | 1,528                | (928)    |             |
| Brunswick   | 36,264          | 35,885               | 35,507               | 35,128               | 34,749               |                          | 34,749               | (1,515)  |             |
| Buels Gore  | 7,436           | 8,565                | 9,693                | 10,822               | 11,950               |                          | 11,950               |          | 4,514       |
| Burke       | 15,373          | 14,690               | 14,007               | 13,324               | 12,641               |                          | 12,641               | (2,732)  |             |
| Cabot       | 1,844           | 1,604                | 1,363                | 1,123                | 882                  |                          | 882                  | (962)    |             |
| Calais      | 2,151           | 1,901                | 1,651                | 1,401                | 1,151                |                          | 1,151                | (1,000)  |             |
| Cambridge   | 32,351          | 33,199               | 34,046               | 34,893               | 35,740               |                          | 35,740               |          | 3,389       |
| Canaan      | 1,888           | 1,675                | 1,462                | 1,249                | 1,036                |                          | 1,036                | (852)    |             |
| Castleton   | 18,003          | 18,065               | 18,128               | 18,191               | 18,254               |                          | 18,254               |          | 251         |
| Cavendish   | 24,228          | 25,647               | 28,066               | 30,484               | 32,903               | (1,000)                  | 33,903               |          | 9,675       |
| Charleston  | 1,858           | 1,659                | 1,460                | 1,261                | 1,061                |                          | 1,061                | (797)    |             |
| Charlotte   | 19,811          | 18,587               | 16,362               | 14,137               | 11,912               | 1,000                    | 10,912               | (8,899)  |             |
| Chelsea     | 115             | 102                  | 89                   | 76                   | 63                   |                          | 63                   | (52)     |             |
| Chester     | 1,056           | 1,131                | 1,205                | 1,279                | 1,353                |                          | 1,353                |          | 297         |
| Chittenden  | 425             | 537                  | 650                  | 763                  | 875                  |                          | 875                  |          | 451         |
| Clarendon   | 1,843           | 1,658                | 1,472                | 1,287                | 1,101                |                          | 1,101                | (742)    |             |
| Colchester  | 45,214          | 43,455               | 39,697               | 35,939               | 32,181               | 2,000                    | 30,181               | (15,033) |             |
| Concord     | 2,690           | 2,446                | 2,202                | 1,958                | 1,714                |                          | 1,714                | (976)    |             |
| Cornwall    | 6,420           | 6,043                | 5,667                | 5,290                | 4,914                |                          | 4,914                | (1,506)  |             |
| Coventry    | 6,039           | 5,682                | 5,325                | 4,968                | 4,611                |                          | 4,611                | (1,428)  |             |
| Craftsbury  | 1,098           | 966                  | 835                  | 703                  | 572                  |                          | 572                  | (526)    |             |
| Danby       | 650             | 614                  | 577                  | 541                  | 505                  |                          | 505                  | (145)    |             |
| Danville    | 1,816           | 1,728                | 1,641                | 1,554                | 1,467                |                          | 1,467                | (349)    |             |
| Derby       | 2,383           | 2,172                | 1,962                | 1,751                | 1,541                |                          | 1,541                | (842)    |             |
| Dorset      | 23,645          | 22,614               | 21,083               | 19,552               | 18,021               | 500                      | 17,521               | (6,124)  |             |
| Dummerston  | 1,734           | 1,561                | 1,389                | 1,216                | 1,043                |                          | 1,043                | (691)    |             |
| Duxbury     | 42,109          | 41,547               | 40,985               | 40,422               | 39,860               |                          | 39,860               | (2,248)  |             |

| Town                   | FY16 Payment | FY17 Est. Payment | FY18 Est. Payment | FY19 Est. Payment | FY20 Est. Payment | Transition Adjustment | FY21 Est. Payment | Chg. (-) | Chg. (+) |
|------------------------|--------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|----------|----------|
| <b>East Montpelier</b> | 1,294        | 1,129             | 965               | 800               | 635               |                       | 635               | (660)    |          |
| <b>Eden</b>            | 37,111       | 36,477            | 35,842            | 35,208            | 34,573            |                       | 34,573            | (2,538)  |          |
| <b>Elmore</b>          | 18,871       | 18,264            | 17,658            | 17,052            | 16,446            |                       | 16,446            | (2,425)  |          |
| <b>Essex Jct.</b>      | 2,997        | 2,674             | 2,351             | 2,028             | 1,705             |                       | 1,705             | (1,292)  |          |
| <b>Fair Haven</b>      | 2,208        | 3,185             | 4,663             | 6,140             | 7,618             | (500)                 | 8,118             |          | 5,910    |
| <b>Fairfax</b>         | 30           | 28                | 26                | 25                | 23                |                       | 23                | (6)      |          |
| <b>Fairfield</b>       | 3,395        | 3,083             | 2,772             | 2,461             | 2,150             |                       | 2,150             | (1,245)  |          |
| <b>Fairlee</b>         | 1,056        | 926               | 797               | 667               | 538               |                       | 538               | (518)    |          |
| <b>Fayston</b>         | 16,389       | 16,140            | 15,891            | 15,642            | 15,394            |                       | 15,394            | (995)    |          |
| <b>Ferdinand</b>       | 65,003       | 65,737            | 66,471            | 67,205            | 67,939            |                       | 67,939            |          | 2,936    |
| <b>Ferrisburgh</b>     | 47,556       | 44,711            | 39,366            | 34,021            | 28,676            | 2,500                 | 26,176            | (21,380) |          |
| <b>Franklin</b>        | 13,322       | 12,535            | 11,248            | 9,960             | 8,673             | 500                   | 8,173             | (5,149)  |          |
| <b>Georgia</b>         | 975          | 861               | 748               | 634               | 520               |                       | 520               | (455)    |          |
| <b>Glover</b>          | 4,369        | 3,975             | 3,582             | 3,189             | 2,795             |                       | 2,795             | (1,573)  |          |
| <b>Grafton</b>         | 1,164        | 1,889             | 2,614             | 3,339             | 4,064             |                       | 4,064             |          | 2,900    |
| <b>Granby</b>          | 538          | 556               | 574               | 592               | 610               |                       | 610               |          | 72       |
| <b>Grand Isle</b>      | 21,379       | 20,131            | 17,884            | 15,636            | 13,388            | 1,000                 | 12,388            | (8,991)  |          |
| <b>Granville</b>       | 7,699        | 7,425             | 7,150             | 6,876             | 6,602             |                       | 6,602             | (1,097)  |          |
| <b>Greensboro</b>      | 2,129        | 1,895             | 1,661             | 1,427             | 1,193             |                       | 1,193             | (936)    |          |
| <b>Groton</b>          | 54,512       | 60,188            | 68,864            | 77,539            | 86,215            | (3,000)               | 89,215            |          | 34,703   |
| <b>Guilford</b>        | 8,627        | 7,761             | 6,894             | 6,028             | 5,162             |                       | 5,162             | (3,465)  |          |
| <b>Hardwick</b>        | 1,511        | 1,323             | 1,135             | 947               | 759               |                       | 759               | (752)    |          |
| <b>Hartford</b>        | 4,107        | 3,742             | 3,377             | 3,012             | 2,648             |                       | 2,648             | (1,459)  |          |
| <b>Hartland</b>        | 1,259        | 1,931             | 2,604             | 3,276             | 3,949             |                       | 3,949             |          | 2,690    |
| <b>Highgate</b>        | 6,493        | 5,641             | 4,788             | 3,936             | 3,083             |                       | 3,083             | (3,410)  |          |
| <b>Hinesburg</b>       | 7,520        | 6,865             | 6,210             | 5,554             | 4,899             |                       | 4,899             | (2,621)  |          |
| <b>Holland</b>         | 9,003        | 12,022            | 17,541            | 23,060            | 28,579            | (2,500)               | 31,079            |          | 22,076   |

| Town         | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|--------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Hubbardton   | 20,392          | 20,901               | 21,411               | 21,920               | 22,430               |                          | 22,430               |          | 2,038       |
| Huntington   | 21,327          | 22,448               | 24,569               | 26,689               | 28,810               | (1,000)                  | 29,810               |          | 8,484       |
| Hyde Park    | 30,672          | 29,629               | 28,586               | 27,543               | 26,500               |                          | 26,500               | (4,172)  |             |
| Ira          | 2,172           | 2,183                | 2,194                | 2,206                | 2,217                |                          | 2,217                |          | 45          |
| Irasburg     | 1,256           | 1,115                | 975                  | 834                  | 694                  |                          | 694                  | (562)    |             |
| Isle LaMotte | 4,372           | 3,902                | 3,431                | 2,961                | 2,491                |                          | 2,491                | (1,881)  |             |
| Jamaica      | 10,513          | 9,749                | 8,984                | 8,220                | 7,456                |                          | 7,456                | (3,058)  |             |
| Jay          | 20,925          | 19,923               | 18,921               | 17,918               | 16,916               |                          | 16,916               | (4,010)  |             |
| Jericho      | 1,638           | 1,430                | 1,222                | 1,014                | 806                  |                          | 806                  | (832)    |             |
| Johnson      | 14,734          | 16,212               | 18,690               | 21,168               | 23,646               | (1,000)                  | 24,646               |          | 9,912       |
| Killington   | 60,951          | 59,905               | 57,358               | 54,811               | 52,265               | 1,500                    | 50,765               | (10,186) |             |
| Kirby        | 1,900           | 1,833                | 1,765                | 1,698                | 1,631                |                          | 1,631                | (269)    |             |
| Leicester    | 546             | 471                  | 396                  | 321                  | 246                  |                          | 246                  | (300)    |             |
| Lemington    | 228             | 203                  | 177                  | 151                  | 125                  |                          | 125                  | (103)    |             |
| Londonderry  | 12,337          | 11,178               | 10,019               | 8,860                | 7,700                |                          | 7,700                | (4,637)  |             |
| Lowell       | 3,765           | 3,635                | 3,505                | 3,375                | 3,245                |                          | 3,245                | (519)    |             |
| Ludlow       | 44,295          | 43,191               | 41,587               | 39,983               | 38,379               | 500                      | 37,879               | (6,416)  |             |
| Lunenburg    | 8,710           | 8,535                | 8,359                | 8,184                | 8,009                |                          | 8,009                | (701)    |             |
| Lyndon       | 95              | 211                  | 328                  | 445                  | 562                  |                          | 562                  |          | 468         |
| Maidstone    | 46,978          | 46,210               | 45,442               | 44,674               | 43,906               |                          | 43,906               | (3,073)  |             |
| Manchester   | 5,595           | 4,905                | 4,215                | 3,525                | 2,836                |                          | 2,836                | (2,759)  |             |
| Marlboro     | 106             | 93                   | 79                   | 66                   | 52                   |                          | 52                   | (54)     |             |
| Marshfield   | 10,222          | 12,445               | 16,168               | 19,891               | 23,614               | (1,500)                  | 25,114               |          | 14,893      |
| Mendon       | 14,613          | 18,373               | 25,133               | 31,893               | 38,653               | (3,000)                  | 41,653               |          | 27,040      |
| Middlesex    | 15,815          | 15,248               | 14,681               | 14,114               | 13,547               |                          | 13,547               | (2,268)  |             |
| Milton       | 16,207          | 15,289               | 14,372               | 13,455               | 12,538               |                          | 12,538               | (3,669)  |             |
| Monkton      | 2,298           | 2,012                | 1,726                | 1,440                | 1,154                |                          | 1,154                | (1,144)  |             |
| Montgomery   | 16,847          | 16,819               | 16,792               | 16,764               | 16,736               |                          | 16,736               | (111)    |             |

| Town            | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|-----------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Montpelier      | 725             | 637                  | 549                  | 461                  | 373                  |                          | 373                  | (352)    |             |
| Moretown        | 721             | 640                  | 558                  | 477                  | 395                  |                          | 395                  | (326)    |             |
| Morgan          | 4,219           | 3,821                | 3,423                | 3,025                | 2,627                |                          | 2,627                | (1,591)  |             |
| Morristown      | 16,861          | 19,001               | 22,641               | 26,281               | 29,921               | (1,500)                  | 31,421               |          | 14,560      |
| Mount Holly     | 13,140          | 12,885               | 12,630               | 12,376               | 12,121               |                          | 12,121               | (1,018)  |             |
| Mount Tabor     | 8,223           | 7,656                | 7,088                | 6,520                | 5,953                |                          | 5,953                | (2,271)  |             |
| Newark          | 2,296           | 2,872                | 3,448                | 4,024                | 4,600                |                          | 4,600                |          | 2,304       |
| Newbury         | 1,801           | 1,974                | 2,147                | 2,320                | 2,492                |                          | 2,492                |          | 692         |
| Newport City    | 458             | 403                  | 349                  | 294                  | 239                  |                          | 239                  | (219)    |             |
| Newport<br>Town | 3,622           | 3,222                | 2,822                | 2,422                | 2,023                |                          | 2,023                | (1,599)  |             |
| North Hero      | 43,262          | 40,713               | 36,164               | 31,615               | 27,066               | 2,000                    | 25,066               | (18,196) |             |
| Norton          | 10,415          | 13,006               | 17,597               | 22,188               | 26,779               | (2,000)                  | 28,779               |          | 18,364      |
| Norwich         | 3,874           | 3,504                | 3,135                | 2,765                | 2,396                |                          | 2,396                | (1,478)  |             |
| Orange          | 4,497           | 5,732                | 7,467                | 9,201                | 10,936               | (500)                    | 11,436               |          | 6,939       |
| Orwell          | 10,639          | 9,698                | 8,756                | 7,815                | 6,874                |                          | 6,874                | (3,765)  |             |
| Panton          | 2,606           | 2,350                | 2,095                | 1,839                | 1,583                |                          | 1,583                | (1,023)  |             |
| Peacham         | 16,688          | 19,346               | 24,505               | 29,663               | 34,821               | (2,500)                  | 37,321               |          | 20,633      |
| Peru            | 6,221           | 5,540                | 4,860                | 4,179                | 3,499                |                          | 3,499                | (2,722)  |             |
| Pittsford       | 3,870           | 3,564                | 3,259                | 2,953                | 2,647                |                          | 2,647                | (1,223)  |             |
| Plainfield      | 4,377           | 4,999                | 5,622                | 6,244                | 6,866                |                          | 6,866                |          | 2,489       |
| Plymouth        | 43,476          | 49,633               | 58,790               | 67,947               | 77,104               | (3,000)                  | 80,104               |          | 36,628      |
| Pomfret         | 4,255           | 3,843                | 3,430                | 3,017                | 2,604                |                          | 2,604                | (1,651)  |             |
| Poultney        | 28,079          | 26,583               | 23,588               | 20,593               | 17,597               | 1,500                    | 16,097               | (11,981) |             |
| Pownal          | 528             | 479                  | 430                  | 380                  | 331                  |                          | 331                  | (197)    |             |
| Putney          | 24              | 22                   | 20                   | 18                   | 16                   |                          | 16                   | (9)      |             |
| Randolph        | 554             | 504                  | 453                  | 403                  | 353                  |                          | 353                  | (201)    |             |
| Reading         | 43,568          | 44,038               | 44,509               | 44,979               | 45,449               |                          | 45,449               |          | 1,882       |

| Town               | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|--------------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Readsboro          | 129             | 115                  | 101                  | 87                   | 73                   |                          | 73                   | (56)     |             |
| Richford           | 13,155          | 12,948               | 12,740               | 12,533               | 12,326               |                          | 12,326               | (829)    |             |
| Richmond           | 482             | 1,581                | 2,680                | 3,779                | 4,879                |                          | 4,879                |          | 4,397       |
| Rochester          | 5,093           | 5,207                | 5,322                | 5,437                | 5,552                |                          | 5,552                |          | 459         |
| Rockingham         | 1,592           | 1,900                | 2,207                | 2,514                | 2,822                |                          | 2,822                |          | 1,229       |
| Roxbury            | 8,314           | 12,037               | 18,260               | 24,483               | 30,706               | (2,500)                  | 33,206               |          | 24,891      |
| Royalton           | 2,087           | 1,839                | 1,590                | 1,342                | 1,094                |                          | 1,094                | (993)    |             |
| Rupert             | 2,862           | 2,617                | 2,372                | 2,128                | 1,883                |                          | 1,883                | (979)    |             |
| Ryegate            | 1,590           | 1,815                | 2,039                | 2,264                | 2,488                |                          | 2,488                |          | 898         |
| Salisbury          | 15,627          | 14,622               | 12,616               | 10,610               | 8,604                | 1,000                    | 7,604                | (8,023)  |             |
| Searsburg          | 54              | 47                   | 41                   | 34                   | 27                   |                          | 27                   | (27)     |             |
| Shaftsbury         | 18,231          | 16,921               | 14,611               | 12,301               | 9,991                | 1,000                    | 8,991                | (9,240)  |             |
| Sharon             | 8,129           | 8,092                | 8,055                | 8,019                | 7,982                |                          | 7,982                | (147)    |             |
| Sheffield          | 3,591           | 3,235                | 2,879                | 2,523                | 2,168                |                          | 2,168                | (1,423)  |             |
| Shelburne          | 396             | 341                  | 287                  | 233                  | 178                  |                          | 178                  | (218)    |             |
| Shoreham           | 4,535           | 3,968                | 3,401                | 2,834                | 2,267                |                          | 2,267                | (2,268)  |             |
| Shrewsbury         | 19,292          | 20,613               | 23,434               | 26,255               | 29,075               | (1,500)                  | 30,575               |          | 11,283      |
| South Hero         | 13,698          | 12,648               | 11,099               | 9,550                | 8,001                | 500                      | 7,501                | (6,197)  |             |
| Springfield        | 2,915           | 2,595                | 2,276                | 1,956                | 1,636                |                          | 1,636                | (1,279)  |             |
| St. Albans<br>Town | 25,893          | 24,323               | 21,253               | 18,184               | 15,114               | 1,500                    | 13,614               | (12,279) |             |
| Stannard           | 17,296          | 17,137               | 16,977               | 16,818               | 16,658               |                          | 16,658               | (638)    |             |
| Starksboro         | 11,163          | 11,862               | 12,561               | 13,260               | 13,959               |                          | 13,959               |          | 2,796       |
| Stockbridge        | 28,591          | 27,489               | 25,887               | 24,285               | 22,683               | 500                      | 22,183               | (6,408)  |             |
| Stowe              | 55,528          | 61,115               | 69,703               | 78,291               | 86,878               | (3,000)                  | 89,878               |          | 34,351      |
| Strafford          | 6,358           | 7,194                | 8,530                | 9,865                | 11,201               | (500)                    | 11,701               |          | 5,343       |
| Sudbury            | 1,072           | 984                  | 895                  | 807                  | 719                  |                          | 719                  | (353)    |             |
| Sunderland         | 991             | 864                  | 736                  | 608                  | 481                  |                          | 481                  | (511)    |             |

| Town             | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|------------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Sutton           | 11,702          | 15,132               | 21,562               | 27,993               | 34,423               | (3,000)                  | 37,423               |          | 25,720      |
| Swanton          | 11,868          | 11,069               | 9,770                | 8,471                | 7,172                | 500                      | 6,672                | (5,196)  |             |
| Thetford         | 3,573           | 4,199                | 4,826                | 5,452                | 6,078                |                          | 6,078                |          | 2,505       |
| Tinmouth         | 6,139           | 5,958                | 5,777                | 5,596                | 5,415                |                          | 5,415                | (724)    |             |
| Topsham          | 12,047          | 12,159               | 12,271               | 12,383               | 12,496               |                          | 12,496               |          | 449         |
| Townshend        | 2,458           | 3,390                | 4,822                | 6,253                | 7,685                | (500)                    | 8,185                |          | 5,726       |
| Troy             | 420             | 381                  | 342                  | 303                  | 264                  |                          | 264                  | (156)    |             |
| Tunbridge        | 372             | 331                  | 290                  | 248                  | 207                  |                          | 207                  | (165)    |             |
| Underhill        | 16,433          | 18,404               | 22,376               | 26,347               | 30,318               | (2,000)                  | 32,318               |          | 15,886      |
| Vernon           | 8,309           | 8,276                | 8,244                | 8,211                | 8,179                |                          | 8,179                | (130)    |             |
| Victory          | 84,071          | 90,311               | 99,551               | 108,790              | 118,030              | (3,000)                  | 121,030              |          | 36,959      |
| Waitsfield       | 4,647           | 4,364                | 4,080                | 3,797                | 3,514                |                          | 3,514                | (1,134)  |             |
| Walden           | 10,039          | 14,308               | 21,577               | 28,846               | 36,115               | (3,000)                  | 39,115               |          | 29,075      |
| Warners<br>Grant | 723             | 1,207                | 1,691                | 2,175                | 2,659                |                          | 2,659                |          | 1,936       |
| Warren Gore      | 2,244           | 2,682                | 3,119                | 3,557                | 3,994                |                          | 3,994                |          | 1,750       |
| Washington       | 2,593           | 2,857                | 3,121                | 3,385                | 3,649                |                          | 3,649                |          | 1,056       |
| Waterbury        | 19,196          | 34,223               | 52,251               | 70,279               | 88,306               | (3,000)                  | 91,306               |          | 72,110      |
| Waterville       | 1,002           | 1,034                | 1,066                | 1,099                | 1,131                |                          | 1,131                |          | 129         |
| Weathersfield    | 11,709          | 10,982               | 10,254               | 9,526                | 8,798                |                          | 8,798                | (2,911)  |             |
| Wells            | 1,108           | 1,035                | 962                  | 888                  | 815                  |                          | 815                  | (292)    |             |
| West Fairlee     | 558             | 632                  | 706                  | 781                  | 855                  |                          | 855                  |          | 297         |
| West Haven       | 1,847           | 1,718                | 1,589                | 1,459                | 1,330                |                          | 1,330                | (517)    |             |
| West Rutland     | 1,552           | 1,932                | 2,312                | 2,692                | 3,071                |                          | 3,071                |          | 1,519       |
| West<br>Windsor  | 90              | 87                   | 84                   | 81                   | 79                   |                          | 79                   | (11)     |             |
| Westfield        | 24,511          | 24,326               | 24,142               | 23,958               | 23,773               |                          | 23,773               | (737)    |             |
| Westminster      | 263             | 231                  | 199                  | 167                  | 136                  |                          | 136                  | (128)    |             |



| Town               | FY16<br>Payment  | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg.<br>(+) |
|--------------------|------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|-------------|
| Westmore           | 16,520           | 17,657               | 19,794               | 21,932               | 24,069               | (1,000)                  | 25,069               |          | 8,550       |
| Weston             | 5,258            | 5,052                | 4,846                | 4,640                | 4,435                |                          | 4,435                | (824)    |             |
| Weybridge          | 9,705            | 9,058                | 8,411                | 7,763                | 7,116                |                          | 7,116                | (2,589)  |             |
| Wheelock           | 14,729           | 14,812               | 14,896               | 14,979               | 15,063               |                          | 15,063               |          | 334         |
| Whiting            | 385              | 333                  | 280                  | 228                  | 176                  |                          | 176                  | (208)    |             |
| Whitingham         | 13,648           | 12,568               | 11,489               | 10,409               | 9,330                |                          | 9,330                | (4,318)  |             |
| Williamstown       | 4,973            | 4,735                | 4,497                | 4,260                | 4,022                |                          | 4,022                | (950)    |             |
| Williston          | 2,445            | 2,188                | 1,932                | 1,675                | 1,418                |                          | 1,418                | (1,027)  |             |
| Wilmington         | 2,018            | 1,838                | 1,658                | 1,478                | 1,298                |                          | 1,298                | (719)    |             |
| Windsor            | 11,721           | 12,739               | 14,258               | 15,776               | 17,295               | (500)                    | 17,795               |          | 6,074       |
| Winhall            | 9,449            | 8,706                | 7,963                | 7,221                | 6,478                |                          | 6,478                | (2,972)  |             |
| Wolcott            | 5,044            | 5,102                | 5,160                | 5,218                | 5,276                |                          | 5,276                |          | 232         |
| Woodbury           | 11,746           | 10,896               | 9,545                | 8,194                | 6,843                | 500                      | 6,343                | (5,403)  |             |
| Woodford           | 6,532            | 5,896                | 5,260                | 4,624                | 3,988                |                          | 3,988                | (2,544)  |             |
| Woodstock          | 2,396            | 3,391                | 5,386                | 7,381                | 9,376                | (1,000)                  | 10,376               |          | 7,980       |
| Worcester          | 12,399           | 20,565               | 31,730               | 42,895               | 54,061               | (3,000)                  | 57,061               |          | 44,661      |
| <b>Grand Total</b> | <b>2,255,412</b> | <b>2,289,624</b>     | <b>2,351,837</b>     | <b>2,414,049</b>     | <b>2,476,262</b>     | <b>(28,000)</b>          | <b>2,504,262</b>     |          |             |

Appendix II – Recommendation - 55% Rate Factor

| Town        | FY16 Payment | FY17 Est. Payment | FY18 Est. Payment | FY19 Est. Payment | FY20 Est. Payment | Transition Adjustment | FY21 Est. Payment | Chg. (-) | Chg. (+) |
|-------------|--------------|-------------------|-------------------|-------------------|-------------------|-----------------------|-------------------|----------|----------|
| Addison     | 40,260       | 38,088            | 34,416            | 30,744            | 27,072            | 1,500                 | 25,572            | (14,688) |          |
| Albany      | 598          | 531               | 464               | 398               | 331               |                       | 331               | (267)    |          |
| Alburgh     | 32,293       | 31,027            | 28,261            | 25,494            | 22,728            | 1,500                 | 21,228            | (11,065) |          |
| Andover     | 10,947       | 10,495            | 10,044            | 9,592             | 9,141             |                       | 9,141             | (1,806)  |          |
| Arlington   | 1,747        | 1,729             | 1,711             | 1,693             | 1,675             |                       | 1,675             | (72)     |          |
| Athens      | 1,954        | 1,760             | 1,566             | 1,372             | 1,178             |                       | 1,178             | (776)    |          |
| Averill     | 1,028        | 952               | 877               | 801               | 725               |                       | 725               | (303)    |          |
| Baltimore   | 203          | 201               | 199               | 196               | 194               |                       | 194               | (9)      |          |
| Barnard     | 25,838       | 24,598            | 22,858            | 21,118            | 19,378            | 500                   | 18,878            | (6,960)  |          |
| Barnet      | 8,388        | 7,989             | 7,590             | 7,191             | 6,792             |                       | 6,792             | (1,597)  |          |
| Barre Town  | 592          | 534               | 476               | 419               | 361               |                       | 361               | (230)    |          |
| Barton      | 18,142       | 16,816            | 14,991            | 13,165            | 11,339            | 500                   | 10,839            | (7,302)  |          |
| Belvidere   | 18,327       | 17,374            | 16,420            | 15,466            | 14,513            |                       | 14,513            | (3,815)  |          |
| Bennington  | 6,728        | 6,018             | 5,309             | 4,600             | 3,890             |                       | 3,890             | (2,838)  |          |
| Benson      | 20,073       | 18,968            | 17,363            | 15,759            | 14,154            | 500                   | 13,654            | (6,418)  |          |
| Berlin      | 6,921        | 6,107             | 5,293             | 4,479             | 3,666             |                       | 3,666             | (3,255)  |          |
| Bethel      | 2,777        | 2,480             | 2,183             | 1,886             | 1,588             |                       | 1,588             | (1,189)  |          |
| Bloomfield  | 518          | 460               | 402               | 343               | 285               |                       | 285               | (233)    |          |
| Bolton      | 80,934       | 79,778            | 77,122            | 74,466            | 71,810            | 1,500                 | 70,310            | (10,625) |          |
| Braintree   | 119          | 104               | 90                | 75                | 60                |                       | 60                | (59)     |          |
| Brandon     | 498          | 436               | 373               | 311               | 249               |                       | 249               | (249)    |          |
| Brattleboro | 687          | 614               | 541               | 468               | 395               |                       | 395               | (293)    |          |
| Bridgewater | 5,622        | 5,661             | 5,700             | 5,739             | 5,778             |                       | 5,778             |          | 156      |
| Bridport    | 2,780        | 2,372             | 1,964             | 1,557             | 1,149             |                       | 1,149             | (1,631)  |          |
| Brighton    | 10,975       | 9,990             | 9,004             | 8,018             | 7,033             |                       | 7,033             | (3,942)  |          |
| Bristol     | 917          | 782               | 647               | 512               | 377               |                       | 377               | (540)    |          |

| Town        | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|-------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Brookfield  | 8,519           | 7,980                | 7,440                | 6,901                | 6,361                |                          | 6,361                | (2,158)  |          |
| Brownington | 2,455           | 2,191                | 1,928                | 1,664                | 1,400                |                          | 1,400                | (1,055)  |          |
| Brunswick   | 36,264          | 35,161               | 34,059               | 32,956               | 31,853               |                          | 31,853               | (4,411)  |          |
| Buels Gore  | 7,436           | 8,316                | 9,195                | 10,075               | 10,954               |                          | 10,954               |          | 3,518    |
| Burke       | 15,373          | 14,427               | 13,481               | 12,534               | 11,588               |                          | 11,588               | (3,785)  |          |
| Cabot       | 1,844           | 1,585                | 1,326                | 1,067                | 809                  |                          | 809                  | (1,036)  |          |
| Calais      | 2,151           | 1,877                | 1,603                | 1,329                | 1,055                |                          | 1,055                | (1,096)  |          |
| Cambridge   | 32,351          | 32,454               | 32,557               | 32,659               | 32,762               |                          | 32,762               |          | 410      |
| Canaan      | 1,888           | 1,653                | 1,419                | 1,184                | 950                  |                          | 950                  | (938)    |          |
| Castleton   | 18,003          | 17,685               | 17,368               | 17,050               | 16,733               |                          | 16,733               | (1,270)  |          |
| Cavendish   | 24,228          | 25,440               | 27,153               | 28,865               | 30,578               | (500)                    | 31,078               |          | 6,850    |
| Charleston  | 1,858           | 1,637                | 1,416                | 1,194                | 973                  |                          | 973                  | (885)    |          |
| Charlotte   | 19,811          | 18,359               | 15,907               | 13,455               | 11,003               | 1,000                    | 10,003               | (9,809)  |          |
| Chelsea     | 115             | 101                  | 87                   | 72                   | 58                   |                          | 58                   | (58)     |          |
| Chester     | 1,056           | 1,102                | 1,148                | 1,194                | 1,240                |                          | 1,240                |          | 184      |
| Chittenden  | 425             | 519                  | 614                  | 708                  | 802                  |                          | 802                  |          | 378      |
| Clarendon   | 1,843           | 1,635                | 1,426                | 1,218                | 1,009                |                          | 1,009                | (834)    |          |
| Colchester  | 45,214          | 42,827               | 38,440               | 34,053               | 29,666               | 2,000                    | 27,666               | (17,548) |          |
| Concord     | 2,690           | 2,410                | 2,130                | 1,851                | 1,571                |                          | 1,571                | (1,119)  |          |
| Cornwall    | 6,420           | 5,941                | 5,462                | 4,983                | 4,505                |                          | 4,505                | (1,915)  |          |
| Coventry    | 6,039           | 5,586                | 5,133                | 4,680                | 4,227                |                          | 4,227                | (1,813)  |          |
| Craftsbury  | 1,098           | 954                  | 811                  | 667                  | 524                  |                          | 524                  | (573)    |          |
| Danby       | 650             | 603                  | 556                  | 510                  | 463                  |                          | 463                  | (187)    |          |
| Danville    | 1,816           | 1,698                | 1,580                | 1,462                | 1,345                |                          | 1,345                | (471)    |          |
| Derby       | 2,383           | 2,140                | 1,898                | 1,655                | 1,412                |                          | 1,412                | (970)    |          |
| Dorset      | 23,645          | 22,749               | 20,853               | 18,957               | 17,061               | 1,000                    | 16,061               | (7,584)  |          |
| Dummerston  | 1,734           | 1,540                | 1,345                | 1,151                | 956                  |                          | 956                  | (778)    |          |
| Duxbury     | 42,109          | 41,216               | 39,824               | 38,431               | 37,039               | 500                      | 36,539               | (5,570)  |          |

| Town            | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|-----------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| East Montpelier | 1,294           | 1,116                | 938                  | 760                  | 582                  |                          | 582                  | (712)    |          |
| Eden            | 37,111          | 36,256               | 34,902               | 33,547               | 32,192               | 500                      | 31,692               | (5,419)  |          |
| Elmore          | 18,871          | 17,922               | 16,973               | 16,024               | 15,076               |                          | 15,076               | (3,795)  |          |
| Essex Jct.      | 2,997           | 2,638                | 2,280                | 1,922                | 1,563                |                          | 1,563                | (1,434)  |          |
| Fair Haven      | 2,208           | 3,016                | 4,325                | 5,633                | 6,942                | (500)                    | 7,442                |          | 5,234    |
| Fairfax         | 30              | 28                   | 26                   | 23                   | 21                   |                          | 21                   | (8)      |          |
| Fairfield       | 3,395           | 3,039                | 2,683                | 2,327                | 1,971                |                          | 1,971                | (1,424)  |          |
| Fairlee         | 1,056           | 915                  | 774                  | 634                  | 493                  |                          | 493                  | (563)    |          |
| Fayston         | 16,389          | 15,819               | 15,250               | 14,680               | 14,111               |                          | 14,111               | (2,278)  |          |
| Ferdinand       | 65,003          | 64,322               | 63,640               | 62,959               | 62,278               |                          | 62,278               | (2,726)  |          |
| Ferrisburgh     | 47,556          | 44,165               | 38,275               | 32,385               | 26,494               | 2,500                    | 23,994               | (23,561) |          |
| Franklin        | 13,322          | 12,365               | 10,907               | 9,450                | 7,992                | 500                      | 7,492                | (5,830)  |          |
| Georgia         | 975             | 851                  | 726                  | 601                  | 477                  |                          | 477                  | (498)    |          |
| Glover          | 4,369           | 3,917                | 3,466                | 3,014                | 2,562                |                          | 2,562                | (1,806)  |          |
| Grafton         | 1,164           | 1,804                | 2,445                | 3,085                | 3,726                |                          | 3,726                |          | 2,562    |
| Granby          | 538             | 543                  | 548                  | 553                  | 559                  |                          | 559                  |          | 21       |
| Grand Isle      | 21,379          | 20,373               | 17,868               | 15,362               | 12,856               | 1,500                    | 11,356               | (10,023) |          |
| Granville       | 7,699           | 7,287                | 6,875                | 6,463                | 6,052                |                          | 6,052                | (1,647)  |          |
| Greensboro      | 2,129           | 1,870                | 1,611                | 1,352                | 1,093                |                          | 1,093                | (1,035)  |          |
| Groton          | 54,512          | 58,329               | 65,146               | 71,963               | 78,781               | (3,000)                  | 81,781               |          | 27,269   |
| Guilford        | 8,627           | 7,653                | 6,679                | 5,706                | 4,732                |                          | 4,732                | (3,896)  |          |
| Hardwick        | 1,511           | 1,307                | 1,103                | 899                  | 696                  |                          | 696                  | (815)    |          |
| Hartford        | 4,107           | 3,687                | 3,267                | 2,847                | 2,427                |                          | 2,427                | (1,679)  |          |
| Hartland        | 1,259           | 1,849                | 2,439                | 3,029                | 3,620                |                          | 3,620                |          | 2,361    |
| Highgate        | 6,493           | 5,577                | 4,660                | 3,743                | 2,826                |                          | 2,826                | (3,667)  |          |
| Hinesburg       | 7,520           | 6,763                | 6,006                | 5,248                | 4,491                |                          | 4,491                | (3,030)  |          |
| Holland         | 9,003           | 11,875               | 16,746               | 21,618               | 26,489               | (2,000)                  | 28,489               |          | 19,486   |
| Hubbardton      | 20,392          | 20,434               | 20,476               | 20,518               | 20,561               |                          | 20,561               |          | 169      |

| Town         | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Huntington   | 21,327          | 22,327               | 23,826               | 25,326               | 26,826               | (500)                    | 27,326               |          | 5,999    |
| Hyde Park    | 30,672          | 29,577               | 27,982               | 26,387               | 24,792               | 500                      | 24,292               | (6,381)  |          |
| Ira          | 2,172           | 2,137                | 2,102                | 2,067                | 2,032                |                          | 2,032                | (140)    |          |
| Irasburg     | 1,256           | 1,101                | 946                  | 791                  | 636                  |                          | 636                  | (620)    |          |
| Isle LaMotte | 4,372           | 3,850                | 3,328                | 2,806                | 2,284                |                          | 2,284                | (2,088)  |          |
| Jamaica      | 10,513          | 9,593                | 8,674                | 7,754                | 6,834                |                          | 6,834                | (3,679)  |          |
| Jay          | 20,925          | 20,071               | 18,716               | 17,361               | 16,006               | 500                      | 15,506               | (5,419)  |          |
| Jericho      | 1,638           | 1,413                | 1,189                | 964                  | 739                  |                          | 739                  | (899)    |          |
| Johnson      | 14,734          | 15,699               | 17,663               | 19,627               | 21,592               | (1,000)                  | 22,592               |          | 7,858    |
| Killington   | 60,951          | 58,847               | 55,243               | 51,639               | 48,034               | 1,500                    | 46,534               | (14,417) |          |
| Kirby        | 1,900           | 1,799                | 1,697                | 1,596                | 1,495                |                          | 1,495                | (405)    |          |
| Leicester    | 546             | 466                  | 386                  | 306                  | 226                  |                          | 226                  | (320)    |          |
| Lemington    | 228             | 200                  | 172                  | 143                  | 115                  |                          | 115                  | (114)    |          |
| Londonderry  | 12,337          | 11,517               | 10,198               | 8,878                | 7,559                | 500                      | 7,059                | (5,278)  |          |
| Lowell       | 3,765           | 3,567                | 3,370                | 3,172                | 2,975                |                          | 2,975                | (790)    |          |
| Ludlow       | 44,295          | 42,901               | 40,508               | 38,115               | 35,722               | 1,000                    | 34,722               | (9,572)  |          |
| Lunenburg    | 8,710           | 8,368                | 8,026                | 7,683                | 7,341                |                          | 7,341                | (1,368)  |          |
| Lyndon       | 95              | 200                  | 305                  | 410                  | 515                  |                          | 515                  |          | 421      |
| Maidstone    | 46,978          | 45,795               | 44,112               | 42,430               | 40,747               | 500                      | 40,247               | (6,731)  |          |
| Manchester   | 5,595           | 4,846                | 4,097                | 3,348                | 2,599                |                          | 2,599                | (2,995)  |          |
| Marlboro     | 106             | 92                   | 77                   | 62                   | 48                   |                          | 48                   | (58)     |          |
| Marshfield   | 10,222          | 11,922               | 15,122               | 18,321               | 21,521               | (1,500)                  | 23,021               |          | 12,800   |
| Mendon       | 14,613          | 18,005               | 23,897               | 29,789               | 35,682               | (2,500)                  | 38,182               |          | 23,569   |
| Middlesex    | 15,815          | 14,966               | 14,117               | 13,267               | 12,418               |                          | 12,418               | (3,397)  |          |
| Milton       | 16,207          | 15,028               | 13,850               | 12,671               | 11,493               |                          | 11,493               | (4,714)  |          |
| Monkton      | 2,298           | 1,988                | 1,678                | 1,368                | 1,058                |                          | 1,058                | (1,240)  |          |
| Montgomery   | 16,847          | 16,471               | 16,094               | 15,718               | 15,342               |                          | 15,342               | (1,505)  |          |
| Montpelier   | 725             | 629                  | 533                  | 437                  | 342                  |                          | 342                  | (383)    |          |

| Town         | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Moretown     | 721             | 631                  | 542                  | 452                  | 362                  |                          | 362                  | (359)    |          |
| Morgan       | 4,219           | 3,766                | 3,314                | 2,861                | 2,408                |                          | 2,408                | (1,810)  |          |
| Morristown   | 16,861          | 18,346               | 21,332               | 24,317               | 27,302               | (1,500)                  | 28,802               |          | 11,941   |
| Mount Holly  | 13,140          | 12,633               | 12,125               | 11,618               | 11,111               |                          | 11,111               | (2,029)  |          |
| Mount Tabor  | 8,223           | 7,532                | 6,840                | 6,148                | 5,457                |                          | 5,457                | (2,767)  |          |
| Newark       | 2,296           | 2,776                | 3,256                | 3,737                | 4,217                |                          | 4,217                |          | 1,921    |
| Newbury      | 1,801           | 1,922                | 2,043                | 2,164                | 2,285                |                          | 2,285                |          | 484      |
| Newport City | 458             | 398                  | 339                  | 279                  | 219                  |                          | 219                  | (239)    |          |
| Newport Town | 3,622           | 3,180                | 2,738                | 2,296                | 1,854                |                          | 1,854                | (1,768)  |          |
| North Hero   | 43,262          | 40,691               | 35,620               | 30,549               | 25,477               | 2,500                    | 22,977               | (20,285) |          |
| Norton       | 10,415          | 12,407               | 16,398               | 20,389               | 24,381               | (2,000)                  | 26,381               |          | 15,965   |
| Norwich      | 3,874           | 3,455                | 3,035                | 2,616                | 2,196                |                          | 2,196                | (1,678)  |          |
| Orange       | 4,497           | 5,494                | 6,990                | 8,487                | 9,983                | (500)                    | 10,483               |          | 5,986    |
| Orwell       | 10,639          | 9,554                | 8,470                | 7,385                | 6,301                |                          | 6,301                | (4,338)  |          |
| Panton       | 2,606           | 2,317                | 2,029                | 1,740                | 1,451                |                          | 1,451                | (1,155)  |          |
| Peacham      | 16,688          | 19,069               | 23,450               | 27,830               | 32,211               | (2,000)                  | 34,211               |          | 17,523   |
| Peru         | 6,221           | 5,467                | 4,714                | 3,961                | 3,207                |                          | 3,207                | (3,014)  |          |
| Pittsford    | 3,870           | 3,509                | 3,148                | 2,787                | 2,427                |                          | 2,427                | (1,443)  |          |
| Plainfield   | 4,377           | 4,856                | 5,335                | 5,815                | 6,294                |                          | 6,294                |          | 1,916    |
| Plymouth     | 43,476          | 47,965               | 55,453               | 62,941               | 70,429               | (3,000)                  | 73,429               |          | 29,952   |
| Pomfret      | 4,255           | 3,788                | 3,321                | 2,854                | 2,387                |                          | 2,387                | (1,868)  |          |
| Poultney     | 28,079          | 26,248               | 22,917               | 19,587               | 16,256               | 1,500                    | 14,756               | (13,323) |          |
| Pownal       | 528             | 472                  | 416                  | 360                  | 304                  |                          | 304                  | (225)    |          |
| Putney       | 24              | 22                   | 19                   | 17                   | 14                   |                          | 14                   | (10)     |          |
| Randolph     | 554             | 496                  | 439                  | 381                  | 323                  |                          | 323                  | (230)    |          |
| Reading      | 43,568          | 43,091               | 42,615               | 42,138               | 41,662               |                          | 41,662               | (1,906)  |          |
| Readsboro    | 129             | 113                  | 98                   | 82                   | 67                   |                          | 67                   | (62)     |          |
| Richford     | 13,155          | 12,691               | 12,227               | 11,763               | 11,299               |                          | 11,299               | (1,856)  |          |

| Town            | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|-----------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Richmond        | 482             | 1,480                | 2,477                | 3,475                | 4,472                |                          | 4,472                |          | 3,990    |
| Rochester       | 5,093           | 5,092                | 5,091                | 5,090                | 5,089                |                          | 5,089                | (4)      |          |
| Rockingham      | 1,592           | 1,841                | 2,090                | 2,338                | 2,587                |                          | 2,587                |          | 994      |
| Roxbury         | 8,314           | 11,345               | 16,876               | 22,408               | 27,939               | (2,500)                  | 30,439               |          | 22,124   |
| Royalton        | 2,087           | 1,816                | 1,545                | 1,274                | 1,003                |                          | 1,003                | (1,084)  |          |
| Rupert          | 2,862           | 2,578                | 2,294                | 2,010                | 1,726                |                          | 1,726                | (1,136)  |          |
| Ryegate         | 1,590           | 1,763                | 1,936                | 2,108                | 2,281                |                          | 2,281                |          | 691      |
| Salisbury       | 15,627          | 14,463               | 12,299               | 10,135               | 7,971                | 1,000                    | 6,971                | (8,657)  |          |
| Searsburg       | 54              | 47                   | 39                   | 32                   | 25                   |                          | 25                   | (29)     |          |
| Shaftsbury      | 18,231          | 16,734               | 14,237               | 11,739               | 9,242                | 1,000                    | 8,242                | (9,990)  |          |
| Sharon          | 8,129           | 7,926                | 7,723                | 7,520                | 7,317                |                          | 7,317                | (812)    |          |
| Sheffield       | 3,591           | 3,190                | 2,789                | 2,388                | 1,987                |                          | 1,987                | (1,603)  |          |
| Shelburne       | 396             | 338                  | 280                  | 221                  | 163                  |                          | 163                  | (232)    |          |
| Shoreham        | 4,535           | 3,921                | 3,307                | 2,693                | 2,078                |                          | 2,078                | (2,456)  |          |
| Shrewsbury      | 19,292          | 20,476               | 22,660               | 24,844               | 27,027               | (1,000)                  | 28,027               |          | 8,735    |
| South Hero      | 13,698          | 12,492               | 10,787               | 9,081                | 7,376                | 500                      | 6,876                | (6,822)  |          |
| Springfield     | 2,915           | 2,561                | 2,208                | 1,854                | 1,500                |                          | 1,500                | (1,415)  |          |
| St. Albans Town | 25,893          | 24,039               | 20,686               | 17,333               | 13,980               | 1,500                    | 12,480               | (13,413) |          |
| Stannard        | 17,296          | 16,790               | 16,283               | 15,777               | 15,270               |                          | 15,270               | (2,026)  |          |
| Starksboro      | 11,163          | 11,571               | 11,979               | 12,388               | 12,796               |                          | 12,796               |          | 1,633    |
| Stockbridge     | 28,591          | 27,526               | 25,462               | 23,398               | 21,334               | 1,000                    | 20,334               | (8,257)  |          |
| Stowe           | 55,528          | 59,243               | 65,958               | 72,673               | 79,388               | (3,000)                  | 82,388               |          | 26,861   |
| Strafford       | 6,358           | 7,450                | 8,542                | 9,634                | 10,726               |                          | 10,726               |          | 4,368    |
| Sudbury         | 1,072           | 969                  | 865                  | 762                  | 659                  |                          | 659                  | (413)    |          |
| Sunderland      | 991             | 854                  | 716                  | 578                  | 441                  |                          | 441                  | (551)    |          |
| Sutton          | 11,702          | 14,853               | 20,503               | 26,154               | 31,804               | (2,500)                  | 34,304               |          | 22,602   |
| Swanton         | 11,868          | 10,930               | 9,492                | 8,054                | 6,616                | 500                      | 6,116                | (5,752)  |          |
| Thetford        | 3,573           | 4,073                | 4,572                | 5,072                | 5,572                |                          | 5,572                |          | 1,998    |

| Town          | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|---------------|-----------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Tinmouth      | 6,139           | 5,845                | 5,552                | 5,258                | 4,964                |                          | 4,964                | (1,176)  |          |
| Topsham       | 12,047          | 11,899               | 11,750               | 11,602               | 11,454               |                          | 11,454               | (592)    |          |
| Townshend     | 2,458           | 3,219                | 4,480                | 5,742                | 7,003                | (500)                    | 7,503                |          | 5,044    |
| Troy          | 420             | 376                  | 331                  | 287                  | 242                  |                          | 242                  | (178)    |          |
| Tunbridge     | 372             | 327                  | 281                  | 235                  | 190                  |                          | 190                  | (183)    |          |
| Underhill     | 16,433          | 18,231               | 21,529               | 24,827               | 28,125               | (1,500)                  | 29,625               |          | 13,192   |
| Vernon        | 8,309           | 8,106                | 7,903                | 7,700                | 7,497                |                          | 7,497                | (812)    |          |
| Victory       | 84,071          | 87,789               | 94,508               | 101,226              | 107,944              | (3,000)                  | 110,944              |          | 26,874   |
| Waitsfield    | 4,647           | 4,291                | 3,934                | 3,577                | 3,221                |                          | 3,221                | (1,426)  |          |
| Walden        | 10,039          | 13,493               | 19,947               | 26,401               | 32,855               | (3,000)                  | 35,855               |          | 25,816   |
| Warners Grant | 723             | 1,152                | 1,580                | 2,009                | 2,438                |                          | 2,438                |          | 1,714    |
| Warren Gore   | 2,244           | 2,598                | 2,953                | 3,307                | 3,661                |                          | 3,661                |          | 1,417    |
| Washington    | 2,593           | 2,781                | 2,969                | 3,157                | 3,345                |                          | 3,345                |          | 752      |
| Waterbury     | 19,196          | 32,321               | 48,447               | 64,572               | 80,697               | (3,000)                  | 83,697               |          | 64,501   |
| Waterville    | 1,002           | 1,010                | 1,019                | 1,028                | 1,037                |                          | 1,037                |          | 35       |
| Weathersfield | 11,709          | 10,798               | 9,887                | 8,976                | 8,065                |                          | 8,065                | (3,644)  |          |
| Wells         | 1,108           | 1,018                | 928                  | 838                  | 747                  |                          | 747                  | (360)    |          |
| West Fairlee  | 558             | 614                  | 671                  | 727                  | 784                  |                          | 784                  |          | 226      |
| West Haven    | 1,847           | 1,690                | 1,533                | 1,376                | 1,219                |                          | 1,219                | (628)    |          |
| West Rutland  | 1,552           | 1,868                | 2,184                | 2,500                | 2,815                |                          | 2,815                |          | 1,263    |
| West Windsor  | 90              | 85                   | 81                   | 76                   | 72                   |                          | 72                   | (18)     |          |
| Westfield     | 24,511          | 23,831               | 23,151               | 22,472               | 21,792               |                          | 21,792               | (2,719)  |          |
| Westminster   | 263             | 228                  | 194                  | 159                  | 124                  |                          | 124                  | (139)    |          |
| Westmore      | 16,520          | 17,635               | 19,250               | 20,865               | 22,480               | (500)                    | 22,980               |          | 6,460    |
| Weston        | 5,258           | 4,960                | 4,662                | 4,363                | 4,065                |                          | 4,065                | (1,193)  |          |
| Weybridge     | 9,705           | 8,910                | 8,114                | 7,319                | 6,523                |                          | 6,523                | (3,182)  |          |
| Wheelock      | 14,729          | 14,499               | 14,268               | 14,038               | 13,808               |                          | 13,808               | (921)    |          |
| Whiting       | 385             | 329                  | 273                  | 217                  | 162                  |                          | 162                  | (223)    |          |



| Town               | FY16<br>Payment  | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | FY20 Est.<br>Payment | Transition<br>Adjustment | FY21 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------------|------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|----------------------|----------|----------|
| Whitingham         | 13,648           | 12,874               | 11,600               | 10,326               | 9,053                | 500                      | 8,553                | (5,095)  |          |
| Williamstown       | 4,973            | 4,651                | 4,330                | 4,009                | 3,687                |                          | 3,687                | (1,285)  |          |
| Williston          | 2,445            | 2,159                | 1,873                | 1,586                | 1,300                |                          | 1,300                | (1,145)  |          |
| Wilmington         | 2,018            | 1,811                | 1,604                | 1,397                | 1,190                |                          | 1,190                | (827)    |          |
| Windsor            | 11,721           | 12,868               | 14,016               | 15,164               | 16,312               |                          | 16,312               |          | 4,591    |
| Winhall            | 9,449            | 8,571                | 7,694                | 6,816                | 5,938                |                          | 5,938                | (3,511)  |          |
| Wolcott            | 5,044            | 4,992                | 4,940                | 4,888                | 4,836                |                          | 4,836                | (208)    |          |
| Woodbury           | 11,746           | 10,763               | 9,280                | 7,798                | 6,315                | 500                      | 5,815                | (5,932)  |          |
| Woodford           | 6,532            | 5,813                | 5,094                | 4,374                | 3,655                |                          | 3,655                | (2,877)  |          |
| Woodstock          | 2,396            | 3,675                | 5,454                | 7,233                | 9,012                | (500)                    | 9,512                |          | 7,115    |
| Worcester          | 12,399           | 19,376               | 29,352               | 39,329               | 49,306               | (3,000)                  | 52,306               |          | 39,906   |
| <b>Grand Total</b> | <b>2,255,412</b> | <b>2,251,452</b>     | <b>2,261,493</b>     | <b>2,271,533</b>     | <b>2,281,574</b>     | <b>(14,000)</b>          | <b>2,295,574</b>     |          |          |

## Appendix III – Current Statute – Estimated Payments by Town

| Town        | FY16 Payment | FY17 Est. Payment | FY18 Est. Payment | FY19 Est. Payment | Chg. (-) | Chg. (+) |
|-------------|--------------|-------------------|-------------------|-------------------|----------|----------|
| Addison     | 40,260       | 34,589            | 28,918            | 23,248            | (17,013) |          |
| Albany      | 598          | 499               | 400               | 301               | (297)    |          |
| Alburgh     | 32,293       | 27,961            | 23,630            | 19,298            | (12,995) |          |
| Andover     | 10,947       | 10,068            | 9,189             | 8,310             | (2,637)  |          |
| Arlington   | 1,747        | 1,672             | 1,597             | 1,523             | (224)    |          |
| Athens      | 1,954        | 1,660             | 1,365             | 1,071             | (883)    |          |
| Averill     | 1,028        | 905               | 782               | 659               | (369)    |          |
| Baltimore   | 203          | 194               | 185               | 177               | (26)     |          |
| Barnard     | 25,838       | 22,946            | 20,054            | 17,162            | (8,676)  |          |
| Barnet      | 8,388        | 7,650             | 6,912             | 6,175             | (2,214)  |          |
| Barre Town  | 592          | 504               | 416               | 329               | (263)    |          |
| Barton      | 18,142       | 15,379            | 12,617            | 9,854             | (8,288)  |          |
| Belvidere   | 18,327       | 16,616            | 14,905            | 13,194            | (5,134)  |          |
| Bennington  | 6,728        | 5,664             | 4,600             | 3,537             | (3,191)  |          |
| Benson      | 20,073       | 17,519            | 14,966            | 12,413            | (7,660)  |          |
| Berlin      | 6,921        | 5,725             | 4,529             | 3,333             | (3,588)  |          |
| Bethel      | 2,777        | 2,333             | 1,888             | 1,444             | (1,333)  |          |
| Bloomfield  | 518          | 432               | 345               | 259               | (259)    |          |
| Bolton      | 80,934       | 75,262            | 69,590            | 63,918            | (17,016) |          |
| Braintree   | 119          | 98                | 76                | 55                | (65)     |          |
| Brandon     | 498          | 407               | 317               | 227               | (271)    |          |
| Brattleboro | 687          | 578               | 468               | 359               | (328)    |          |
| Bridgewater | 5,622        | 5,499             | 5,376             | 5,253             | (369)    |          |
| Bridport    | 2,780        | 2,201             | 1,623             | 1,045             | (1,735)  |          |
| Brighton    | 10,975       | 9,448             | 7,921             | 6,394             | (4,582)  |          |
| Bristol     | 917          | 725               | 534               | 343               | (574)    |          |
| Brookfield  | 8,519        | 7,607             | 6,695             | 5,783             | (2,736)  |          |
| Brownington | 2,455        | 2,061             | 1,667             | 1,273             | (1,182)  |          |
| Brunswick   | 36,264       | 33,829            | 31,393            | 28,958            | (7,307)  |          |
| Buels Gore  | 7,436        | 8,277             | 9,118             | 9,959             |          | 2,522    |
| Burke       | 15,373       | 13,760            | 12,147            | 10,535            | (4,839)  |          |
| Cabot       | 1,844        | 1,474             | 1,105             | 735               | (1,109)  |          |
| Calais      | 2,151        | 1,754             | 1,357             | 960               | (1,192)  |          |
| Cambridge   | 32,351       | 31,495            | 30,639            | 29,784            | (2,568)  |          |
| Canaan      | 1,888        | 1,547             | 1,205             | 864               | (1,025)  |          |
| Castleton   | 18,003       | 17,072            | 16,142            | 15,212            | (2,791)  |          |
| Cavendish   | 24,228       | 25,570            | 26,911            | 28,253            |          | 4,024    |
| Charleston  | 1,858        | 1,534             | 1,209             | 885               | (974)    |          |

| Town            | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | Chg. (-) | Chg. (+) |
|-----------------|-----------------|----------------------|----------------------|----------------------|----------|----------|
| Charlotte       | 19,811          | 16,239               | 12,666               | 9,094                | (10,718) |          |
| Chelsea         | 115             | 94                   | 73                   | 53                   | (63)     |          |
| Chester         | 1,056           | 1,080                | 1,104                | 1,128                |          | 71       |
| Chittenden      | 425             | 526                  | 628                  | 730                  |          | 305      |
| Clarendon       | 1,843           | 1,535                | 1,226                | 918                  | (926)    |          |
| Colchester      | 45,214          | 38,526               | 31,838               | 25,151               | (20,063) |          |
| Concord         | 2,690           | 2,269                | 1,849                | 1,428                | (1,262)  |          |
| Cornwall        | 6,420           | 5,645                | 4,870                | 4,095                | (2,325)  |          |
| Coventry        | 6,039           | 5,307                | 4,575                | 3,843                | (2,197)  |          |
| Craftsbury      | 1,098           | 891                  | 684                  | 477                  | (621)    |          |
| Danby           | 650             | 573                  | 497                  | 421                  | (229)    |          |
| Danville        | 1,816           | 1,618                | 1,420                | 1,223                | (593)    |          |
| Derby           | 2,383           | 2,016                | 1,650                | 1,284                | (1,099)  |          |
| Dorset          | 23,645          | 20,630               | 17,615               | 14,601               | (9,044)  |          |
| Dummerston      | 1,734           | 1,446                | 1,158                | 870                  | (865)    |          |
| Duxbury         | 42,109          | 39,145               | 36,181               | 33,217               | (8,892)  |          |
| East Montpelier | 1,294           | 1,039                | 784                  | 529                  | (765)    |          |
| Eden            | 37,111          | 34,344               | 31,578               | 28,811               | (8,300)  |          |
| Elmore          | 18,871          | 17,149               | 15,427               | 13,705               | (5,166)  |          |
| Essex Jct.      | 2,997           | 2,472                | 1,946                | 1,421                | (1,576)  |          |
| Fair Haven      | 2,208           | 3,727                | 5,246                | 6,765                |          | 4,557    |
| Fairfax         | 30              | 26                   | 23                   | 20                   | (10)     |          |
| Fairfield       | 3,395           | 2,860                | 2,326                | 1,792                | (1,603)  |          |
| Fairlee         | 1,056           | 853                  | 651                  | 448                  | (608)    |          |
| Fayston         | 16,389          | 15,202               | 14,015               | 12,828               | (3,561)  |          |
| Ferdinand       | 65,003          | 62,207               | 59,412               | 56,616               | (8,387)  |          |
| Ferrisburgh     | 47,556          | 38,975               | 30,394               | 21,813               | (25,743) |          |
| Franklin        | 13,322          | 11,152               | 8,981                | 6,811                | (6,511)  |          |
| Georgia         | 975             | 795                  | 614                  | 434                  | (542)    |          |
| Glover          | 4,369           | 3,689                | 3,009                | 2,330                | (2,039)  |          |
| Grafton         | 1,164           | 1,905                | 2,646                | 3,387                |          | 2,223    |
| Granby          | 538             | 528                  | 518                  | 508                  | (30)     |          |
| Grand Isle      | 21,379          | 17,694               | 14,009               | 10,324               | (11,056) |          |
| Granville       | 7,699           | 6,966                | 6,234                | 5,502                | (2,197)  |          |
| Greensboro      | 2,129           | 1,750                | 1,372                | 994                  | (1,135)  |          |
| Groton          | 54,512          | 61,123               | 67,735               | 74,346               |          | 19,834   |
| Guilford        | 8,627           | 7,185                | 5,743                | 4,302                | (4,326)  |          |
| Hardwick        | 1,511           | 1,218                | 925                  | 633                  | (878)    |          |
| Hartford        | 4,107           | 3,473                | 2,840                | 2,207                | (1,900)  |          |

| Town         | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------|-----------------|----------------------|----------------------|----------------------|----------|----------|
| Hartland     | 1,259           | 1,936                | 2,613                | 3,291                |          | 2,032    |
| Highgate     | 6,493           | 5,185                | 3,877                | 2,570                | (3,924)  |          |
| Hinesburg    | 7,520           | 6,374                | 5,228                | 4,083                | (3,438)  |          |
| Holland      | 9,003           | 14,635               | 20,267               | 25,900               |          | 16,896   |
| Hubbardton   | 20,392          | 19,825               | 19,258               | 18,692               | (1,700)  |          |
| Huntington   | 21,327          | 22,499               | 23,670               | 24,842               |          | 3,515    |
| Hyde Park    | 30,672          | 27,809               | 24,946               | 22,084               | (8,589)  |          |
| Ira          | 2,172           | 2,064                | 1,956                | 1,848                | (324)    |          |
| Irasburg     | 1,256           | 1,030                | 804                  | 578                  | (678)    |          |
| Isle LaMotte | 4,372           | 3,606                | 2,841                | 2,076                | (2,296)  |          |
| Jamaica      | 10,513          | 9,080                | 7,646                | 6,213                | (4,300)  |          |
| Jay          | 20,925          | 18,649               | 16,373               | 14,097               | (6,829)  |          |
| Jericho      | 1,638           | 1,316                | 994                  | 672                  | (966)    |          |
| Johnson      | 14,734          | 16,669               | 18,603               | 20,538               |          | 5,804    |
| Killington   | 60,951          | 54,735               | 48,520               | 42,304               | (18,647) |          |
| Kirby        | 1,900           | 1,720                | 1,539                | 1,359                | (541)    |          |
| Leicester    | 546             | 432                  | 319                  | 205                  | (341)    |          |
| Lemington    | 228             | 187                  | 146                  | 105                  | (124)    |          |
| Londonderry  | 12,337          | 10,364               | 8,390                | 6,417                | (5,920)  |          |
| Lowell       | 3,765           | 3,411                | 3,058                | 2,705                | (1,060)  |          |
| Ludlow       | 44,295          | 40,052               | 35,809               | 31,566               | (12,729) |          |
| Lunenburg    | 8,710           | 8,031                | 7,353                | 6,674                | (2,036)  |          |
| Lyndon       | 95              | 219                  | 344                  | 469                  |          | 374      |
| Maidstone    | 46,978          | 43,515               | 40,051               | 36,588               | (10,390) |          |
| Manchester   | 5,595           | 4,517                | 3,440                | 2,363                | (3,232)  |          |
| Marlboro     | 106             | 85                   | 64                   | 44                   | (63)     |          |
| Marshfield   | 10,222          | 13,791               | 17,360               | 20,929               |          | 10,707   |
| Mendon       | 14,613          | 21,312               | 28,011               | 34,711               |          | 20,098   |
| Middlesex    | 15,815          | 14,306               | 12,798               | 11,289               | (4,526)  |          |
| Milton       | 16,207          | 14,287               | 12,368               | 10,448               | (5,759)  |          |
| Monkton      | 2,298           | 1,853                | 1,407                | 962                  | (1,337)  |          |
| Montgomery   | 16,847          | 15,880               | 14,914               | 13,947               | (2,900)  |          |
| Montpelier   | 725             | 587                  | 449                  | 311                  | (415)    |          |
| Moretown     | 721             | 591                  | 460                  | 330                  | (392)    |          |
| Morgan       | 4,219           | 3,542                | 2,866                | 2,190                | (2,029)  |          |
| Morristown   | 16,861          | 19,969               | 23,076               | 26,184               |          | 9,323    |
| Mount Holly  | 13,140          | 12,127               | 11,114               | 10,101               | (3,039)  |          |
| Mount Tabor  | 8,223           | 7,136                | 6,048                | 4,961                | (3,263)  |          |
| Newark       | 2,296           | 2,808                | 3,321                | 3,834                |          | 1,538    |

| Town         | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------|-----------------|----------------------|----------------------|----------------------|----------|----------|
| Newbury      | 1,801           | 1,893                | 1,985                | 2,077                |          | 276      |
| Newport City | 458             | 372                  | 286                  | 200                  | (258)    |          |
| Newport Town | 3,622           | 2,977                | 2,331                | 1,686                | (1,937)  |          |
| North Hero   | 43,262          | 35,804               | 28,346               | 20,889               | (22,374) |          |
| Norton       | 10,415          | 14,938               | 19,460               | 23,983               |          | 13,567   |
| Norwich      | 3,874           | 3,248                | 2,622                | 1,997                | (1,877)  |          |
| Orange       | 4,497           | 6,175                | 7,852                | 9,530                |          | 5,033    |
| Orwell       | 10,639          | 9,002                | 7,365                | 5,728                | (4,911)  |          |
| Panton       | 2,606           | 2,177                | 1,748                | 1,320                | (1,287)  |          |
| Peacham      | 16,688          | 21,492               | 26,297               | 31,101               |          | 14,413   |
| Peru         | 6,221           | 5,119                | 4,017                | 2,916                | (3,305)  |          |
| Pittsford    | 3,870           | 3,315                | 2,761                | 2,206                | (1,664)  |          |
| Plainfield   | 4,377           | 4,825                | 5,273                | 5,722                |          | 1,344    |
| Plymouth     | 43,476          | 51,235               | 58,994               | 66,754               |          | 23,277   |
| Pomfret      | 4,255           | 3,560                | 2,865                | 2,170                | (2,085)  |          |
| Poultney     | 28,079          | 23,191               | 18,303               | 13,415               | (14,664) |          |
| Pownal       | 528             | 444                  | 360                  | 276                  | (252)    |          |
| Putney       | 24              | 21                   | 17                   | 13                   | (11)     |          |
| Randolph     | 554             | 467                  | 381                  | 294                  | (260)    |          |
| Reading      | 43,568          | 41,670               | 39,772               | 37,875               | (5,693)  |          |
| Readsboro    | 129             | 106                  | 83                   | 61                   | (68)     |          |
| Richford     | 13,155          | 12,194               | 11,233               | 10,272               | (2,883)  |          |
| Richmond     | 482             | 1,677                | 2,871                | 4,066                |          | 3,583    |
| Rochester    | 5,093           | 4,937                | 4,782                | 4,627                | (466)    |          |
| Rockingham   | 1,592           | 1,845                | 2,098                | 2,352                |          | 759      |
| Roxbury      | 8,314           | 14,767               | 21,219               | 27,672               |          | 19,357   |
| Royalton     | 2,087           | 1,695                | 1,303                | 912                  | (1,175)  |          |
| Rupert       | 2,862           | 2,431                | 2,000                | 1,569                | (1,293)  |          |
| Ryegate      | 1,590           | 1,751                | 1,912                | 2,074                |          | 483      |
| Salisbury    | 15,627          | 12,531               | 9,434                | 6,337                | (9,290)  |          |
| Searsburg    | 54              | 44                   | 33                   | 23                   | (32)     |          |
| Shaftsbury   | 18,231          | 14,652               | 11,072               | 7,493                | (10,739) |          |
| Sharon       | 8,129           | 7,636                | 7,144                | 6,652                | (1,477)  |          |
| Sheffield    | 3,591           | 2,996                | 2,401                | 1,807                | (1,784)  |          |
| Shelburne    | 396             | 313                  | 231                  | 149                  | (247)    |          |
| Shoreham     | 4,535           | 3,653                | 2,771                | 1,890                | (2,645)  |          |
| Shrewsbury   | 19,292          | 21,355               | 23,417               | 25,480               |          | 6,188    |
| South Hero   | 13,698          | 11,215               | 8,733                | 6,251                | (7,447)  |          |
| Springfield  | 2,915           | 2,398                | 1,881                | 1,364                | (1,552)  |          |

| Town            | FY16<br>Payment | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | Chg. (-) | Chg. (+) |
|-----------------|-----------------|----------------------|----------------------|----------------------|----------|----------|
| St. Albans Town | 25,893          | 21,043               | 16,194               | 11,345               | (14,548) |          |
| Stannard        | 17,296          | 16,158               | 15,020               | 13,882               | (3,414)  |          |
| Starksboro      | 11,163          | 11,320               | 11,476               | 11,633               |          | 469      |
| Stockbridge     | 28,591          | 25,222               | 21,854               | 18,486               | (10,105) |          |
| Stowe           | 55,528          | 61,985               | 68,442               | 74,899               |          | 19,371   |
| Strafford       | 6,358           | 7,489                | 8,620                | 9,751                |          | 3,393    |
| Sudbury         | 1,072           | 914                  | 757                  | 599                  | (473)    |          |
| Sunderland      | 991             | 794                  | 597                  | 401                  | (591)    |          |
| Sutton          | 11,702          | 18,197               | 24,691               | 31,186               |          | 19,483   |
| Swanton         | 11,868          | 9,765                | 7,663                | 5,560                | (6,308)  |          |
| Thetford        | 3,573           | 4,071                | 4,568                | 5,065                |          | 1,492    |
| Tinmouth        | 6,139           | 5,597                | 5,055                | 4,513                | (1,627)  |          |
| Topsham         | 12,047          | 11,502               | 10,958               | 10,413               | (1,634)  |          |
| Townshend       | 2,458           | 3,912                | 5,366                | 6,821                |          | 4,362    |
| Troy            | 420             | 353                  | 287                  | 220                  | (200)    |          |
| Tunbridge       | 372             | 306                  | 239                  | 173                  | (200)    |          |
| Underhill       | 16,433          | 19,932               | 23,432               | 26,932               |          | 10,499   |
| Vernon          | 8,309           | 7,811                | 7,313                | 6,816                | (1,493)  |          |
| Victory         | 84,071          | 89,667               | 95,263               | 100,859              |          | 16,788   |
| Waitsfield      | 4,647           | 4,074                | 3,501                | 2,928                | (1,719)  |          |
| Walden          | 10,039          | 17,558               | 25,077               | 32,596               |          | 22,556   |
| Warners Grant   | 723             | 1,221                | 1,718                | 2,216                |          | 1,493    |
| Warren Gore     | 2,244           | 2,606                | 2,967                | 3,329                |          | 1,084    |
| Washington      | 2,593           | 2,742                | 2,891                | 3,041                |          | 448      |
| Waterbury       | 19,196          | 38,160               | 57,124               | 76,089               |          | 56,893   |
| Waterville      | 1,002           | 982                  | 962                  | 943                  | (59)     |          |
| Weathersfield   | 11,709          | 10,250               | 8,791                | 7,332                | (4,377)  |          |
| Wells           | 1,108           | 965                  | 822                  | 680                  | (428)    |          |
| West Fairlee    | 558             | 609                  | 661                  | 713                  |          | 155      |
| West Haven      | 1,847           | 1,601                | 1,355                | 1,109                | (739)    |          |
| West Rutland    | 1,552           | 1,888                | 2,224                | 2,560                |          | 1,007    |
| West Windsor    | 90              | 82                   | 74                   | 66                   | (24)     |          |
| Westfield       | 24,511          | 22,944               | 21,378               | 19,811               | (4,700)  |          |
| Westminster     | 263             | 213                  | 163                  | 113                  | (150)    |          |
| Westmore        | 16,520          | 17,977               | 19,434               | 20,891               |          | 4,371    |
| Weston          | 5,258           | 4,737                | 4,216                | 3,696                | (1,563)  |          |
| Weybridge       | 9,705           | 8,447                | 7,188                | 5,930                | (3,775)  |          |
| Wheelock        | 14,729          | 14,003               | 13,278               | 12,553               | (2,176)  |          |
| Whiting         | 385             | 305                  | 226                  | 147                  | (238)    |          |

| Town               | FY16<br>Payment  | FY17 Est.<br>Payment | FY18 Est.<br>Payment | FY19 Est.<br>Payment | Chg. (-) | Chg. (+) |
|--------------------|------------------|----------------------|----------------------|----------------------|----------|----------|
| Whitingham         | 13,648           | 11,690               | 9,733                | 7,775                | (5,873)  |          |
| Williamstown       | 4,973            | 4,432                | 3,892                | 3,352                | (1,621)  |          |
| Williston          | 2,445            | 2,024                | 1,603                | 1,182                | (1,263)  |          |
| Wilmington         | 2,018            | 1,706                | 1,394                | 1,082                | (936)    |          |
| Windsor            | 11,721           | 12,757               | 13,793               | 14,829               |          | 3,109    |
| Winhall            | 9,449            | 8,099                | 6,748                | 5,398                | (4,051)  |          |
| Wolcott            | 5,044            | 4,828                | 4,612                | 4,397                | (648)    |          |
| Woodbury           | 11,746           | 9,593                | 7,439                | 5,286                | (6,460)  |          |
| Woodford           | 6,532            | 5,462                | 4,393                | 3,323                | (3,209)  |          |
| Woodstock          | 2,396            | 4,480                | 6,563                | 8,647                |          | 6,251    |
| Worcester          | 12,399           | 24,116               | 35,833               | 47,551               |          | 35,151   |
| <b>Grand Total</b> | <b>2,255,412</b> | <b>2,199,236</b>     | <b>2,143,061</b>     | <b>2,086,885</b>     |          |          |

## Appendix IV – Significantly Impacted Towns

| JFO/PVR Recommendation @ 55% |        |        |              | ANR/VLCT Recommendation @ 60% |        |        |              | Current Statute |        |        |              |
|------------------------------|--------|--------|--------------|-------------------------------|--------|--------|--------------|-----------------|--------|--------|--------------|
| Town                         | FY16   | FY21   | Total Change | Town                          | FY16   | FY21   | Total Change | Town            | FY16   | FY19   | Total Change |
| Ferrisburgh                  | 47,556 | 23,994 | (23,561)     | Ferrisburgh                   | 47,556 | 26,176 | (21,380)     | Ferrisburgh     | 47,556 | 21,813 | (25,743)     |
| North Hero                   | 43,262 | 22,977 | (20,285)     | North Hero                    | 43,262 | 25,066 | (18,196)     | North Hero      | 43,262 | 20,889 | (22,374)     |
| Colchester                   | 45,214 | 27,666 | (17,548)     | Colchester                    | 45,214 | 30,181 | (15,033)     | Colchester      | 45,214 | 25,151 | (20,063)     |
| Addison                      | 40,260 | 25,572 | (14,688)     | Addison                       | 40,260 | 27,897 | (12,363)     | Killington      | 60,951 | 42,304 | (18,647)     |
| Killington                   | 60,951 | 46,534 | (14,417)     | St. Albans Town               | 25,893 | 13,614 | (12,279)     | Bolton          | 80,934 | 63,918 | (17,016)     |
| St. Albans Town              | 25,893 | 12,480 | (13,413)     | Poultney                      | 28,079 | 16,097 | (11,981)     | Addison         | 40,260 | 23,248 | (17,013)     |
| Poultney                     | 28,079 | 14,756 | (13,323)     | Killington                    | 60,951 | 50,765 | (10,186)     | Poultney        | 28,079 | 13,415 | (14,664)     |
| Alburgh                      | 32,293 | 21,228 | (11,065)     | Shaftsbury                    | 18,231 | 8,991  | (9,240)      | St. Albans Town | 25,893 | 11,345 | (14,548)     |
| Bolton                       | 80,934 | 70,310 | (10,625)     | Alburgh                       | 32,293 | 23,158 | (9,136)      | Alburgh         | 32,293 | 19,298 | (12,995)     |
| Grand Isle                   | 21,379 | 11,356 | (10,023)     | Grand Isle                    | 21,379 | 12,388 | (8,991)      | Ludlow          | 44,295 | 31,566 | (12,729)     |
| Shaftsbury                   | 18,231 | 8,242  | (9,990)      | Charlotte                     | 19,811 | 10,912 | (8,899)      | Grand Isle      | 21,379 | 10,324 | (11,056)     |
| Charlotte                    | 19,811 | 10,003 | (9,809)      | Salisbury                     | 15,627 | 7,604  | (8,023)      | Shaftsbury      | 18,231 | 7,493  | (10,739)     |
| Ludlow                       | 44,295 | 34,722 | (9,572)      | Ludlow                        | 44,295 | 37,879 | (6,416)      | Charlotte       | 19,811 | 9,094  | (10,718)     |
| Salisbury                    | 15,627 | 6,971  | (8,657)      | Stockbridge                   | 28,591 | 22,183 | (6,408)      | Maidstone       | 46,978 | 36,588 | (10,390)     |
| Stockbridge                  | 28,591 | 20,334 | (8,257)      | Barton                        | 18,142 | 11,825 | (6,317)      | Stockbridge     | 28,591 | 18,486 | (10,105)     |
| Dorset                       | 23,645 | 16,061 | (7,584)      | South Hero                    | 13,698 | 7,501  | (6,197)      | Salisbury       | 15,627 | 6,337  | (9,290)      |
| Barton                       | 18,142 | 10,839 | (7,302)      | Dorset                        | 23,645 | 17,521 | (6,124)      | Dorset          | 23,645 | 14,601 | (9,044)      |
| Barnard                      | 25,838 | 18,878 | (6,960)      | Woodbury                      | 11,746 | 6,343  | (5,403)      | Duxbury         | 42,109 | 33,217 | (8,892)      |
| South Hero                   | 13,698 | 6,876  | (6,822)      | Barnard                       | 25,838 | 20,594 | (5,244)      | Barnard         | 25,838 | 17,162 | (8,676)      |
| Maidstone                    | 46,978 | 40,247 | (6,731)      | Swanton                       | 11,868 | 6,672  | (5,196)      | Hyde Park       | 30,672 | 22,084 | (8,589)      |
| Benson                       | 20,073 | 13,654 | (6,418)      | Benson                        | 20,073 | 14,896 | (5,177)      | Ferdinand       | 65,003 | 56,616 | (8,387)      |
| Hyde Park                    | 30,672 | 24,292 | (6,381)      | Franklin                      | 13,322 | 8,173  | (5,149)      | Eden            | 37,111 | 28,811 | (8,300)      |
| Woodbury                     | 11,746 | 5,815  | (5,932)      | Strafford                     | 6,358  | 11,701 | 5,343        | Barton          | 18,142 | 9,854  | (8,288)      |
| Franklin                     | 13,322 | 7,492  | (5,830)      | Townshend                     | 2,458  | 8,185  | 5,726        | Benson          | 20,073 | 12,413 | (7,660)      |
| Swanton                      | 11,868 | 6,116  | (5,752)      | Fair Haven                    | 2,208  | 8,118  | 5,910        | South Hero      | 13,698 | 6,251  | (7,447)      |
| Duxbury                      | 42,109 | 36,539 | (5,570)      | Windsor                       | 11,721 | 17,795 | 6,074        | Brunswick       | 36,264 | 28,958 | (7,307)      |
| Jay                          | 20,925 | 15,506 | (5,419)      | Orange                        | 4,497  | 11,436 | 6,939        | Jay             | 20,925 | 14,097 | (6,829)      |



|             |        |         |         |
|-------------|--------|---------|---------|
| Eden        | 37,111 | 31,692  | (5,419) |
| Londonderry | 12,337 | 7,059   | (5,278) |
| Whitingham  | 13,648 | 8,553   | (5,095) |
| Townshend   | 2,458  | 7,503   | 5,044   |
| Fair Haven  | 2,208  | 7,442   | 5,234   |
| Orange      | 4,497  | 10,483  | 5,986   |
| Huntington  | 21,327 | 27,326  | 5,999   |
| Westmore    | 16,520 | 22,980  | 6,460   |
| Cavendish   | 24,228 | 31,078  | 6,850   |
| Woodstock   | 2,396  | 9,512   | 7,115   |
| Johnson     | 14,734 | 22,592  | 7,858   |
| Shrewsbury  | 19,292 | 28,027  | 8,735   |
| Morristown  | 16,861 | 28,802  | 11,941  |
| Marshfield  | 10,222 | 23,021  | 12,800  |
| Underhill   | 16,433 | 29,625  | 13,192  |
| Norton      | 10,415 | 26,381  | 15,965  |
| Peacham     | 16,688 | 34,211  | 17,523  |
| Holland     | 9,003  | 28,489  | 19,486  |
| Roxbury     | 8,314  | 30,439  | 22,124  |
| Sutton      | 11,702 | 34,304  | 22,602  |
| Mendon      | 14,613 | 38,182  | 23,569  |
| Walden      | 10,039 | 35,855  | 25,816  |
| Stowe       | 55,528 | 82,388  | 26,861  |
| Victory     | 84,071 | 110,944 | 26,874  |
| Groton      | 54,512 | 81,781  | 27,269  |
| Plymouth    | 43,476 | 73,429  | 29,952  |
| Worcester   | 12,399 | 52,306  | 39,906  |
| Waterbury   | 19,196 | 83,697  | 64,501  |

|            |        |         |        |
|------------|--------|---------|--------|
| Woodstock  | 2,396  | 10,376  | 7,980  |
| Huntington | 21,327 | 29,810  | 8,484  |
| Westmore   | 16,520 | 25,069  | 8,550  |
| Cavendish  | 24,228 | 33,903  | 9,675  |
| Johnson    | 14,734 | 24,646  | 9,912  |
| Shrewsbury | 19,292 | 30,575  | 11,283 |
| Morristown | 16,861 | 31,421  | 14,560 |
| Marshfield | 10,222 | 25,114  | 14,893 |
| Underhill  | 16,433 | 32,318  | 15,886 |
| Norton     | 10,415 | 28,779  | 18,364 |
| Peacham    | 16,688 | 37,321  | 20,633 |
| Holland    | 9,003  | 31,079  | 22,076 |
| Roxbury    | 8,314  | 33,206  | 24,891 |
| Sutton     | 11,702 | 37,423  | 25,720 |
| Mendon     | 14,613 | 41,653  | 27,040 |
| Walden     | 10,039 | 39,115  | 29,075 |
| Stowe      | 55,528 | 89,878  | 34,351 |
| Groton     | 54,512 | 89,215  | 34,703 |
| Plymouth   | 43,476 | 80,104  | 36,628 |
| Victory    | 84,071 | 121,030 | 36,959 |
| Worcester  | 12,399 | 57,061  | 44,661 |
| Waterbury  | 19,196 | 91,306  | 72,110 |

|             |        |         |         |
|-------------|--------|---------|---------|
| Franklin    | 13,322 | 6,811   | (6,511) |
| Woodbury    | 11,746 | 5,286   | (6,460) |
| Swanton     | 11,868 | 5,560   | (6,308) |
| Londonderry | 12,337 | 6,417   | (5,920) |
| Whitingham  | 13,648 | 7,775   | (5,873) |
| Milton      | 16,207 | 10,448  | (5,759) |
| Reading     | 43,568 | 37,875  | (5,693) |
| Elmore      | 18,871 | 13,705  | (5,166) |
| Belvidere   | 18,327 | 13,194  | (5,134) |
| Orange      | 4,497  | 9,530   | 5,033   |
| Johnson     | 14,734 | 20,538  | 5,804   |
| Shrewsbury  | 19,292 | 25,480  | 6,188   |
| Woodstock   | 2,396  | 8,647   | 6,251   |
| Morristown  | 16,861 | 26,184  | 9,323   |
| Underhill   | 16,433 | 26,932  | 10,499  |
| Marshfield  | 10,222 | 20,929  | 10,707  |
| Norton      | 10,415 | 23,983  | 13,567  |
| Peacham     | 16,688 | 31,101  | 14,413  |
| Victory     | 84,071 | 100,859 | 16,788  |
| Holland     | 9,003  | 25,900  | 16,896  |
| Roxbury     | 8,314  | 27,672  | 19,357  |
| Stowe       | 55,528 | 74,899  | 19,371  |
| Sutton      | 11,702 | 31,186  | 19,483  |
| Groton      | 54,512 | 74,346  | 19,834  |
| Mendon      | 14,613 | 34,711  | 20,098  |
| Walden      | 10,039 | 32,596  | 22,556  |
| Plymouth    | 43,476 | 66,754  | 23,277  |
| Worcester   | 12,399 | 47,551  | 35,151  |
| Waterbury   | 19,196 | 76,089  | 56,893  |

## Appendix V – ANR Acquisition History

| Town        | Acres<br>FY12 | Acres<br>FY13 | Acres<br>FY14 | Acres<br>FY15 | Acres<br>FY16 | %<br>Change |
|-------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Addison     | 3,152         | 3,362         | 3,362         | 3,362         | 3,362         | 7%          |
| Albany      | 78            | 78            | 78            | 78            | 78            | 0%          |
| Alburgh     | 1,808         | 1,808         | 1,956         | 1,956         | 1,956         | 8%          |
| Andover     | 1,436         | 1,436         | 1,436         | 1,436         | 1,436         | 0%          |
| Arlington   | 251           | 252           | 252           | 252           | 252           | 1%          |
| Athens      |               | 79            | 536           | 536           | 536           | n/a         |
| Averill     | 1             | 1             | 1             | 1             | 1             | 0%          |
| Baltimore   | 30            | 30            | 30            | 30            | 30            | 0%          |
| Barnard     | 2,664         | 2,664         | 2,664         | 2,664         | 2,664         | 0%          |
| Barnet      | 1,185         | 1,185         | 1,185         | 1,185         | 1,185         | 0%          |
| Barre Town  | 92            | 92            | 92            | 92            | 92            | 0%          |
| Barton      | 966           | 966           | 966           | 966           | 966           | 0%          |
| Belvidere   | 2,400         | 2,400         | 2,400         | 2,400         | 2,400         | 0%          |
| Bennington  | 567           | 567           | 567           | 567           | 567           | 0%          |
| Benson      | 1,811         | 1,811         | 1,811         | 1,811         | 1,811         | 0%          |
| Berlin      | 370           | 370           | 370           | 380           | 380           | 3%          |
| Bethel      | 68            | 68            | 68            | 68            | 68            | 0%          |
| Bloomfield  | 36            | 36            | 36            | 36            | 36            | 0%          |
| Bolton      | 9,047         | 9,224         | 9,224         | 10,368        | 10,491        | 16%         |
| Braintree   | 8             | 8             | 8             | 8             | 8             | 0%          |
| Brandon     | 184           | 184           | 184           | 184           | 184           | 0%          |
| Brattleboro | 5             | 5             | 5             | 5             | 5             | 0%          |
| Bridgewater | 719           | 719           | 719           | 719           | 719           | 0%          |
| Bridport    | 327           | 327           | 400           | 400           | 400           | 22%         |
| Brighton    | 624           | 624           | 624           | 624           | 624           | 0%          |
| Bristol     | 216           | 216           | 216           | 216           | 216           | 0%          |
| Brookfield  | 882           | 882           | 882           | 882           | 882           | 0%          |
| Brownington | 241           | 241           | 241           | 241           | 241           | 0%          |
| Brunswick   | 5,261         | 5,261         | 5,261         | 5,261         | 5,261         | 0%          |
| Buels Gore  | 2,021         | 2,021         | 2,021         | 2,021         | 2,021         | 0%          |
| Burke       | 1,566         | 1,566         | 1,566         | 1,566         | 1,566         | 0%          |
| Cabot       | 29            | 29            | 29            | 29            | 29            | 0%          |
| Calais      | 1             | 1             | 1             | 1             | 1             | 0%          |
| Cambridge   | 4,357         | 4,357         | 4,357         | 4,357         | 4,357         | 0%          |
| Canaan      | 2             | 2             | 247           | 247           | 247           | 15557%      |

| Town            | Acres<br>FY12 | Acres<br>FY13 | Acres<br>FY14 | Acres<br>FY15 | Acres<br>FY16 | %<br>Change |
|-----------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Castleton       | 1,889         | 1,889         | 1,889         | 1,889         | 1,889         | 0%          |
| Cavendish       | 4,550         | 4,550         | 4,550         | 4,550         | 4,550         | 0%          |
| Charleston      | 9             | 9             | 9             | 9             | 9             | 0%          |
| Charlotte       | 240           | 240           | 240           | 240           | 240           | 0%          |
| Chelsea         | 1             | 1             | 1             | 1             | 1             | 0%          |
| Chester         | 116           | 116           | 116           | 116           | 116           | 0%          |
| Chittenden      | 264           | 264           | 264           | 264           | 264           | 0%          |
| Clarendon       | 75            | 75            | 75            | 75            | 75            | 0%          |
| Colchester      | 909           | 1,019         | 1,019         | 1,050         | 1,050         | 16%         |
| Concord         | 180           | 180           | 180           | 180           | 180           | 0%          |
| Cornwall        | 1,714         | 1,714         | 1,714         | 1,714         | 1,714         | 0%          |
| Coventry        | 1,689         | 1,689         | 1,734         | 1,704         | 1,734         | 3%          |
| Craftsbury      | 18            | 18            | 18            | 18            | 18            | 2%          |
| Danby           | 107           | 107           | 107           | 107           | 107           | 0%          |
| Danville        | 177           | 177           | 177           | 177           | 177           | 0%          |
| Derby           | 57            | 57            | 57            | 57            | 57            | 0%          |
| Dorset          | 770           | 770           | 770           | 794           | 878           | 14%         |
| Dummerston      | 35            | 35            | 35            | 35            | 35            | 0%          |
| Duxbury         | 8,362         | 8,420         | 8,420         | 8,420         | 8,362         | 0%          |
| East Montpelier | 43            | 43            | 43            | 43            | 43            | 0%          |
| Eden            | 5,194         | 5,194         | 5,194         | 5,194         | 5,194         | 0%          |
| Elmore          | 1,703         | 1,703         | 1,703         | 1,703         | 1,703         | 0%          |
| Essex Jct.      | 29            | 29            | 29            | 29            | 29            | 0%          |
| Fair Haven      | 1,084         | 1,084         | 1,084         | 1,084         | 1,084         | 0%          |
| Fairfax         | 12            | 12            | 12            | 12            | 12            | 0%          |
| Fairfield       | 904           | 904           | 904           | 904           | 904           | 0%          |
| Fairlee         | 28            | 28            | 28            | 28            | 28            | 0%          |
| Fayston         | 3,172         | 3,172         | 3,172         | 3,172         | 3,172         | 0%          |
| Ferdinand       | 14,428        | 14,838        | 14,838        | 14,838        | 14,838        | 3%          |
| Ferrisburgh     | 2,730         | 2,730         | 2,730         | 2,730         | 2,805         | 3%          |
| Franklin        | 593           | 593           | 593           | 593           | 593           | 0%          |
| Georgia         | 35            | 35            | 35            | 35            | 35            | 0%          |
| Glover          | 111           | 111           | 111           | 111           | 111           | 0%          |
| Grafton         | 532           | 532           | 596           | 596           | 596           | 12%         |
| Granby          | 200           | 200           | 200           | 200           | 200           | 0%          |
| Grand Isle      | 394           | 394           | 394           | 394           | 371           | -6%         |
| Granville       | 1,171         | 1,171         | 1,171         | 1,171         | 1,171         | 0%          |

| Town         | Acres<br>FY12 | Acres<br>FY13 | Acres<br>FY14 | Acres<br>FY15 | Acres<br>FY16 | %<br>Change |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Greensboro   | 16            | 16            | 16            | 16            | 16            | 0%          |
| Groton       | 13,174        | 13,174        | 13,174        | 13,174        | 13,174        | 0%          |
| Guilford     | 435           | 435           | 435           | 435           | 435           | 0%          |
| Hardwick     | 67            | 67            | 67            | 67            | 67            | 0%          |
| Hartford     | 118           | 118           | 118           | 118           | 118           | 0%          |
| Hartland     | 279           | 279           | 279           | 279           | 279           | 0%          |
| Highgate     | 340           | 340           | 340           | 340           | 340           | 0%          |
| Hinesburg    | 1,366         | 1,366         | 1,366         | 1,366         | 1,366         | 0%          |
| Holland      | 4,655         | 4,655         | 4,655         | 4,655         | 4,655         | 0%          |
| Hubbardton   | 1,864         | 1,864         | 1,864         | 1,864         | 1,864         | 0%          |
| Huntington   | 6,170         | 6,170         | 6,170         | 6,170         | 6,170         | 0%          |
| Hyde Park    | 2,911         | 2,911         | 3,084         | 3,084         | 3,084         | 6%          |
| Ira          | 521           | 521           | 521           | 521           | 521           | 0%          |
| Irasburg     | 180           | 180           | 180           | 180           | 180           | 0%          |
| Isle LaMotte | 30            | 30            | 30            | 30            | 30            | 0%          |
| Jamaica      | 1,022         | 1,022         | 1,022         | 1,022         | 1,022         | 0%          |
| Jay          | 2,220         | 2,161         | 2,161         | 2,161         | 2,161         | -3%         |
| Jericho      | 42            | 42            | 42            | 42            | 42            | 0%          |
| Johnson      | 3,958         | 3,958         | 3,958         | 3,958         | 3,958         | 0%          |
| Killington   | 3,196         | 3,196         | 3,196         | 3,541         | 3,541         | 11%         |
| Kirby        | 432           | 432           | 432           | 432           | 432           | 0%          |
| Leicester    | 74            | 74            | 74            | 74            | 74            | 0%          |
| Lemington    |               |               | 37            | 37            | 37            | n/a         |
| Londonderry  | 434           | 434           | 434           | 434           | 434           | 0%          |
| Lowell       | 678           | 678           | 678           | 678           | 678           | 0%          |
| Ludlow       | 3,738         | 3,738         | 3,738         | 3,738         | 3,738         | 0%          |
| Lunenburg    | 1,317         | 1,317         | 1,317         | 1,317         | 1,317         | 0%          |
| Lyndon       | 72            | 72            | 72            | 72            | 72            | 0%          |
| Maidstone    | 5,750         | 5,752         | 5,752         | 5,752         | 5,752         | 0%          |
| Manchester   | 127           | 127           | 127           | 127           | 127           | 0%          |
| Marlboro     | 1             | 1             | 1             | 1             | 1             | 0%          |
| Marshfield   | 3,809         | 3,809         | 3,809         | 3,809         | 3,809         | 0%          |
| Mendon       | 7,427         | 7,427         | 7,427         | 7,427         | 7,427         | 0%          |
| Middlesex    | 2,524         | 2,524         | 2,524         | 2,524         | 2,524         | 0%          |
| Milton       | 1,828         | 1,828         | 1,828         | 1,828         | 1,828         | 0%          |
| Monkton      | 15            | 15            | 15            | 83            | 83            | 444%        |
| Montgomery   | 2,679         | 2,679         | 2,679         | 2,679         | 2,679         | 0%          |

| Town         | Acres<br>FY12 | Acres<br>FY13 | Acres<br>FY14 | Acres<br>FY15 | Acres<br>FY16 | %<br>Change |
|--------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Montpelier   | 49            | 49            | 49            | 49            | 49            | 0%          |
| Moretown     | 3             | 3             | 3             | 3             | 3             | 0%          |
| Morgan       | 7             | 7             | 7             | 7             | 7             | 0%          |
| Morristown   | 4,430         | 4,430         | 4,430         | 4,430         | 4,430         | 0%          |
| Mount Holly  | 2,481         | 2,481         | 2,481         | 2,481         | 2,481         | 0%          |
| Mount Tabor  | 1,036         | 1,036         | 1,036         | 1,036         | 1,036         | 0%          |
| Newark       | 753           | 753           | 753           | 753           | 753           | 0%          |
| Newbury      | 471           | 471           | 471           | 471           | 471           | 0%          |
| Newport City | 112           | 112           | 118           | 118           | 118           | 6%          |
| Newport Town | 4             | 4             | 4             | 4             | 4             | 0%          |
| North Hero   | 679           | 679           | 679           | 679           | 679           | 0%          |
| Norton       | 4,747         | 4,747         | 4,747         | 4,747         | 4,747         | 0%          |
| Norwich      | 5             | 5             | 5             | 5             | 5             | 0%          |
| Orange       | 2,791         | 2,791         | 2,791         | 2,791         | 2,791         | 0%          |
| Orwell       | 1,061         | 1,061         | 1,061         | 1,061         | 1,061         | 0%          |
| Panton       | 206           | 206           | 206           | 206           | 206           | 0%          |
| Peacham      | 7,213         | 7,213         | 7,213         | 7,213         | 7,213         | 0%          |
| Peru         | 118           | 118           | 118           | 118           | 118           | 0%          |
| Pittsford    | 627           | 627           | 627           | 647           | 859           | 37%         |
| Plainfield   | 1,033         | 1,033         | 1,033         | 1,033         | 1,033         | 0%          |
| Plymouth     | 10,362        | 10,362        | 10,362        | 10,362        | 10,362        | 0%          |
| Pomfret      | 190           | 190           | 190           | 190           | 190           | 0%          |
| Poultney     | 574           | 574           | 574           | 574           | 574           | 0%          |
| Pownal       | 147           | 147           | 147           | 147           | 147           | 0%          |
| Putney       | 0             | 0             | 0             | 0             | 0             | 0%          |
| Randolph     | 17            | 17            | 17            | 17            | 17            | 0%          |
| Reading      | 6,681         | 6,681         | 6,681         | 6,681         | 6,681         | 0%          |
| Readsboro    | 3             | 3             | 3             | 3             | 3             | 0%          |
| Richford     | 2,195         | 2,195         | 2,195         | 2,195         | 2,195         | 0%          |
| Richmond     | 368           | 368           | 368           | 368           | 368           | 0%          |
| Rochester    | 617           | 617           | 617           | 617           | 617           | 0%          |
| Rockingham   | 470           | 470           | 470           | 470           | 470           | 0%          |
| Roxbury      | 5,577         | 5,577         | 5,577         | 5,577         | 5,577         | 0%          |
| Royalton     | 38            | 38            | 38            | 38            | 38            | 0%          |
| Rupert       | 337           | 337           | 337           | 340           | 340           | 1%          |
| Ryegate      | 478           | 478           | 478           | 478           | 478           | 0%          |
| Salisbury    | 133           | 133           | 133           | 133           | 133           | 0%          |

| Town            | Acres<br>FY12 | Acres<br>FY13 | Acres<br>FY14 | Acres<br>FY15 | Acres<br>FY16 | %<br>Change |
|-----------------|---------------|---------------|---------------|---------------|---------------|-------------|
| Searsburg       | 3             | 3             | 3             | 3             | 3             | 0%          |
| Shaftsbury      | 102           | 102           | 102           | 102           | 102           | 0%          |
| Sharon          | 1,329         | 1,329         | 1,329         | 1,329         | 1,329         | 0%          |
| Sheffield       | 423           | 423           | 423           | 423           | 423           | 0%          |
| Shelburne       | 4             | 4             | 4             | 4             | 4             | 0%          |
| Shoreham        | 164           | 164           | 164           | 164           | 164           | 0%          |
| Shrewsbury      | 5,399         | 5,399         | 5,399         | 5,399         | 5,399         | 0%          |
| South Hero      | 198           | 202           | 202           | 202           | 202           | 2%          |
| Springfield     | 281           | 281           | 281           | 281           | 281           | 0%          |
| St. Albans Town | 1,042         | 1,042         | 1,042         | 1,042         | 1,042         | 0%          |
| Stannard        | 2,576         | 2,576         | 2,576         | 2,576         | 2,576         | 0%          |
| Starksboro      | 2,332         | 2,332         | 2,332         | 2,332         | 2,342         | 0%          |
| Stockbridge     | 3,405         | 3,405         | 3,405         | 3,405         | 3,405         | 0%          |
| Stowe           | 12,611        | 12,611        | 12,611        | 12,611        | 12,611        | 0%          |
| Strafford       | 1,444         | 1,444         | 1,444         | 1,444         | 1,444         | 0%          |
| Sudbury         | 2             | 2             | 2             | 2             | 2             | 0%          |
| Sunderland      | 108           | 108           | 108           | 108           | 108           | 0%          |
| Sutton          | 5,667         | 5,667         | 5,667         | 5,704         | 5,704         | 1%          |
| Swanton         | 1,176         | 1,176         | 1,176         | 1,176         | 1,176         | 0%          |
| Thetford        | 263           | 263           | 263           | 263           | 263           | 0%          |
| Tinmouth        | 1,261         | 1,261         | 1,261         | 1,261         | 1,261         | 0%          |
| Topsham         | 1,841         | 1,841         | 1,841         | 2,032         | 2,032         | 10%         |
| Townshend       | 1,245         | 1,245         | 1,245         | 1,245         | 1,245         | 0%          |
| Troy            | 17            | 17            | 17            | 17            | 17            | 0%          |
| Tunbridge       | 9             | 9             | 9             | 9             | 9             | 0%          |
| Underhill       | 6,035         | 6,035         | 6,035         | 6,035         | 6,035         | 0%          |
| Vernon          | 1,315         | 1,315         | 1,315         | 1,315         | 1,315         | 0%          |
| Victory         | 19,835        | 19,825        | 19,825        | 19,825        | 19,825        | 0%          |
| Waitsfield      | 554           | 554           | 554           | 554           | 554           | 0%          |
| Walden          | 5,957         | 5,962         | 5,961         | 5,961         | 5,961         | 0%          |
| Warners Grant   | 552           | 552           | 552           | 552           | 552           | 0%          |
| Warren Gore     | 645           | 645           | 645           | 645           | 645           | 0%          |
| Washington      | 690           | 690           | 690           | 690           | 690           | 0%          |
| Waterbury       | 13,096        | 13,096        | 13,096        | 13,096        | 13,096        | 0%          |
| Waterville      | 202           | 202           | 202           | 202           | 202           | 0%          |
| Weathersfield   | 1,300         | 1,300         | 1,300         | 1,300         | 1,300         | 0%          |
| Wells           | 1             | 1             | 1             | 1             | 1             | 0%          |

| Town               | Acres<br>FY12  | Acres<br>FY13  | Acres<br>FY14  | Acres<br>FY15  | Acres<br>FY16  | %<br>Change |
|--------------------|----------------|----------------|----------------|----------------|----------------|-------------|
| West Fairlee       | 101            | 101            | 101            | 101            | 101            | 0%          |
| West Haven         | 510            | 510            | 510            | 510            | 510            | 0%          |
| West Rutland       | 529            | 529            | 529            | 583            | 583            | 10%         |
| West Windsor       | 12             | 12             | 12             | 12             | 12             | 0%          |
| Westfield          | 3,969          | 3,969          | 3,969          | 3,969          | 3,969          | 0%          |
| Westminster        | 51             | 51             | 51             | 51             | 51             | 0%          |
| Westmore           | 3,042          | 3,042          | 3,042          | 3,042          | 3,042          | 0%          |
| Weston             | 655            | 655            | 655            | 655            | 655            | 0%          |
| Weybridge          | 997            | 997            | 997            | 997            | 997            | 0%          |
| Wheelock           | 2,480          | 2,480          | 2,480          | 2,480          | 2,480          | 0%          |
| Whiting            | 24             | 24             | 24             | 30             | 30             | 25%         |
| Whitingham         | 1,005          | 1,152          | 1,152          | 1,152          | 1,238          | 23%         |
| Williamstown       | 568            | 568            | 568            | 568            | 568            | 0%          |
| Williston          | 1              | 1              | 1              | 1              | 1              | 0%          |
| Wilmington         | 169            | 169            | 169            | 169            | 169            | 0%          |
| Windsor            | 2,639          | 2,639          | 2,639          | 2,639          | 2,639          | 0%          |
| Winhall            | 707            | 707            | 707            | 707            | 707            | 0%          |
| Wolcott            | 506            | 506            | 733            | 733            | 733            | 45%         |
| Woodbury           | 278            | 278            | 278            | 278            | 278            | 0%          |
| Woodford           | 416            | 416            | 416            | 416            | 416            | 0%          |
| Woodstock          | 797            | 797            | 797            | 797            | 797            | 0%          |
| Worcester          | 8,372          | 8,372          | 8,372          | 8,372          | 8,372          | 0%          |
| <b>Grand Total</b> | <b>346,321</b> | <b>347,455</b> | <b>348,932</b> | <b>350,835</b> | <b>351,377</b> | <b>1%</b>   |

Appendix VI – Changes in FMV

|                     | FY05        | FY06        | FY07        | FY08        | FY09        | FY10        | FY11        | FY12        | FY13        | FY14        | FY15        | Average %<br>Change for<br>Revaluations |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| <b>Actual FMV</b>   | 149,211,600 | 192,004,500 | 192,781,800 | 193,332,600 | 292,035,000 | 294,199,600 | 293,015,100 | 294,199,600 | 295,356,900 | 296,170,000 | 414,090,900 |   |
| <b>% Change</b>     |             | 28.68%      | 0.40%       | 0.29%       | 51.05%      | 0.74%       | -0.40%      | 0.40%       | 0.39%       | 0.28%       | 39.82%      | 39.9%                                   |
| <b>Actual PILOT</b> | 1,221,864   | 1,538,514   | 1,547,846   | 1,571,355   | 2,123,000   | 2,118,169   | 2,123,329   | 2,125,444   | 2,134,816   | 2,153,733   | 2,851,821   |   |
| <b>% Change</b>     |             | 25.92%      | 0.61%       | 1.52%       | 35.11%      | -0.23%      | 0.24%       | 0.10%       | 0.44%       | 0.89%       | 32.41%      | 31.1%                                   |

The figures highlighted in yellow represent years in which a PVR valuation occurred.



## Appendix VII – Estimated Option Growth Rates

|                             | FY16      | FY17      | FY18      | FY19      | FY20      | FY21      | FY22      | FY23      | FY24      | FY25      |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Option A</b>             | 2,255,412 | 2,199,236 | 2,143,061 | 2,086,885 | 2,919,552 | 2,919,552 | 2,919,552 | 2,919,552 | 2,919,552 | 4,084,453 |
| <b>Option B</b>             | 2,255,412 | 2,127,806 | 2,000,200 | 1,872,595 | 2,619,760 | 2,619,760 | 2,619,760 | 2,619,760 | 2,619,760 | 3,665,044 |
| <b>Option C</b>             | 2,255,412 | 2,133,258 | 2,011,103 | 1,888,949 | 2,642,640 | 2,642,640 | 2,642,640 | 2,642,640 | 2,642,640 | 3,697,053 |
| <b>Old Method</b>           | 2,255,412 | 2,808,218 | 2,808,218 | 2,808,218 | 3,928,697 | 3,928,697 | 3,928,697 | 3,928,697 | 3,928,697 | 5,496,247 |
| <b>Recommendation @ 60%</b> | 2,255,412 | 2,289,124 | 2,351,337 | 2,413,549 | 2,476,262 | 2,504,262 | 2,549,339 | 2,595,227 | 2,641,941 | 2,689,496 |
| <b>Recommendation @ 55%</b> | 2,255,412 | 2,251,452 | 2,261,493 | 2,271,533 | 2,281,574 | 2,295,574 | 2,295,574 | 2,295,574 | 2,295,574 | 2,295,574 |

The figures highlighted in yellow represent estimated increases in FMV due to a PVR revaluation. PVR revaluations occur every 3-6 years and historically have amounted to a 39.9% increase in FMV, see Appendix VI. All payments are estimates and will change with the acquisition & disposition of ANR lands.

## Appendix VIII - Review of the 2014 Options

The committee reviewed the November 2014, *Report on Annual Payments In Lieu of Taxes to Towns For Land Owned By the Agency of Natural Resources*.

In the 2014 report, both Option A, (now current law with implementation to begin in FY17) and Option B proposed that the payment system remain based on periodically updated Fair Market Value (FMV), but also accommodate the movement of Current Use (CU) valued parcels to be updated to FMV while the overall program cost remained within roughly the same budget level. Both options included a three year phase in period for the towns to absorb this change. This left the rate as the factor to change to meet these parameters:

Option A – rate change from \$1.00 to \$0.50

Option B – rate change from \$1.00 to local municipal rate

Option C - The details of this option were not clearly articulated in last year's report. The framework for this formula was created in the initial meeting of the 2015 work group to include:

- FMV as determined by PVR once fully implemented, eliminating the CU valuation and valuing all parcels of ANR land on the same basis.
- Valuing all ANR parcels as distinct and individual parcels. Currently, all tracts that are adjacent to each other are valued as one contiguous unit. This is consistent with appraisal practice for contiguous land under the same ownership be valued as one unit, unless subject to a subdivision plan.
- Payment rate equal to the actual local municipal rate for the town in which the parcel is located once fully implemented.
- Include a 3 year transition plan.

The goal of this approach was to have ANR PILOT payment more closely resemble the tax payment made on the acquired parcel by a private landowner. The working theory was that prior to acquisition by ANR smaller parcels under diverse ownership would likely be valued higher than when they were combined into a larger tract under ANR ownership. This might then result in higher values which would result in less of impact to towns when the payment rate was pegged to the local municipal tax rate.

Once fleshed out and analyzed Option C was ultimately rejected by the 2015 committee for the following reasons:

- The breaking apart of parcels had very little effect on the total FMV of ANR land. The net effect was only a 6% increase in value.
- Some towns have a \$0.0 (Lowell & Coventry) or virtually \$0 local tax rate. The committee felt that this would mean that those towns would need to in some way be held harmless.

- Hold harmless provisions, aside from cost impacts, can result in an inconsistent system and cliffs over time and can be burdensome to administer. A decision would have to be made a cut off for any hold harmless scheme. The committee could not identify an obvious or fundamentally fair basis for the establishment of a hold harmless.
- There were concerns regarding precedent and unintended consequences flowing from this change in appraisal practice for ANR PILOT payment. Would there be a future impact on other property valuation based tax systems?
- Program cost growth related to future updated FMVs.

The cost estimates for these are summarized as follows:

| <b>Estimated Program Cost Over a Three Year Phase Period</b> |          |          |          |
|--|----------|----------|----------|
| Cost estimate in millions                                    | Option A | Option B | Option C |
| FY16   | \$2.25   | \$2.25   | \$2.25   |
| FY17 est. 1/3 phase in                                       | \$2.20   | \$2.13   | \$2.13   |
| FY18 est. 2/3 phase in                                       | \$2.14   | \$2.00   | \$2.01   |
| FY19 est. fully implemented                                  | \$2.09   | \$1.87   | \$1.89   |

The new charge required the committee to consider methods to facilitate in the transition of municipalities to the new system of PILOT payments. The committee discussed the potential for limited parallel payments that would help smooth the change for those most impacted under Option A. The committee was not able to identify a fair and consistent basis for such a system, many of the factors discussed were one off, singular issues that would establish ongoing exemptions, contrary to the principle of a consistent and fair payment system.

The committee did agree on two methods to ease the change. First was extension of the transition period from three to four years. Second was to establish a simple staircase system of additional smoothing adjustments over the transition period for the most negatively and positively impacted towns.

The review of 2014 report and the new analytic work on Option C, lead the committee to focus on methods that would enable the program to make payments for newly acquired land that were equal to municipal tax bill when the parcel was under private ownership. This in turn, led to the discussions about stepping away from an annual value basis to some other type of standardized payment and ultimately the Base Payment recommendation method contained in this report.

All three of the options presented in the 2014 report had one piece in common that the group wished to move away from. This was the use of PVR valuations to set PILOT payments. The market forces that drive the PVR valuations are unpredictable and often lead to significant increases to the PILOT budget costs. This was key reason why none of these three options could be recommended.