

Grand List Analysis of Proposed Districts in the Administration's Education Transformation Proposal

Senate Committee on Finance

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A Few Notes

- This analysis reviews the five districts presented in “Governor Scott’s Education Transformation Proposal”
 - It does not review other parts of the proposal, including the proposed homestead exemption
- It is conducted using preliminary fiscal year 2025 equalized Grand List values
 - The term “equalized” refers to the value of property at 100% of Fair Market Value
 - Because towns appraise in different years, the State equalizes grand lists to be able to compare from town to town
- The Joint Fiscal Office (JFO) is nonpartisan – this presentation should not be interpreted as recommendation on the proposal



Outline

- Review of underlying pieces of the analysis
- Proposed School District Equalized Grand Lists
- Proposed School District Equalized Grand Lists per pupil
- Considerations



Review of Underlying Pieces of the Analysis



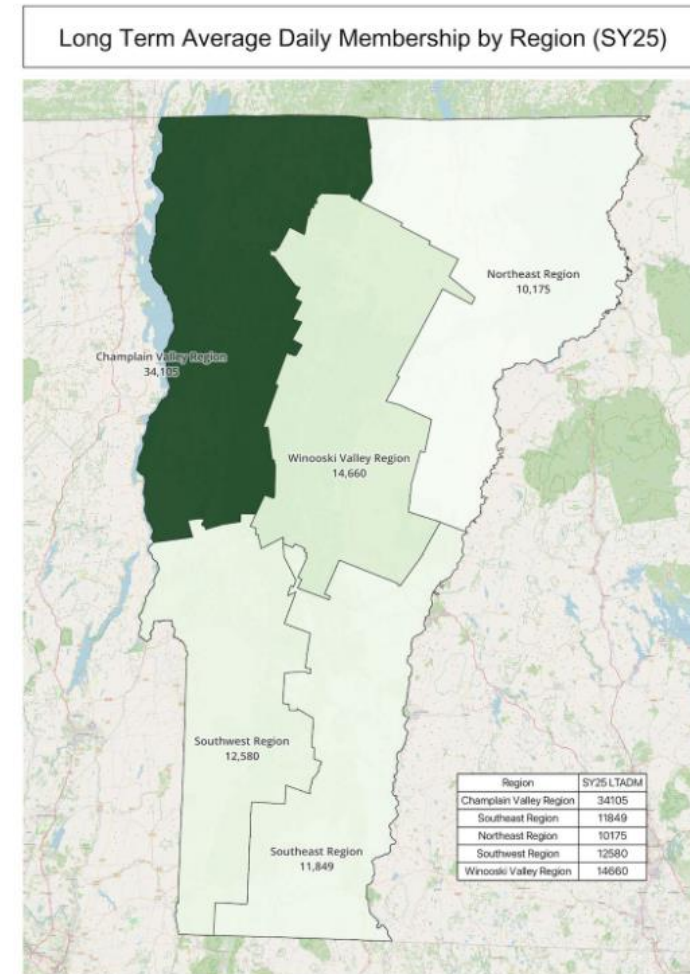
Vermont's Grand List

- The value of property established by listers/assessors
- In fiscal year 2025, the state's total equalized grand list is estimated to be approximately \$122.4 billion
- Statewide education property taxes are based on the Statewide grand list
 - Recall, the education property tax rate is for every \$100 of property value
- Comparing Grand List value across districts provides insight into a district's property wealth and the amount of funds that could be raised locally on a certain tax rate
 - Under current law, a school district's property wealth does not impact the amount of money it raises from education property taxes because all are directed to the Statewide Education Fund



Districts in the Education Transformation Proposal

- “Governor Scott’s Education Transformation Proposal” proposes to:
 - Eliminate the supervisory union structure
 - Consolidate 119 school districts into 5 regional districts



Source: [Governor Scott’s Education Transformation Proposal Governance PowerPoint](#)



Proposed School District Equalized Grand Lists



Proposed Districts' Total Equalized Grand List

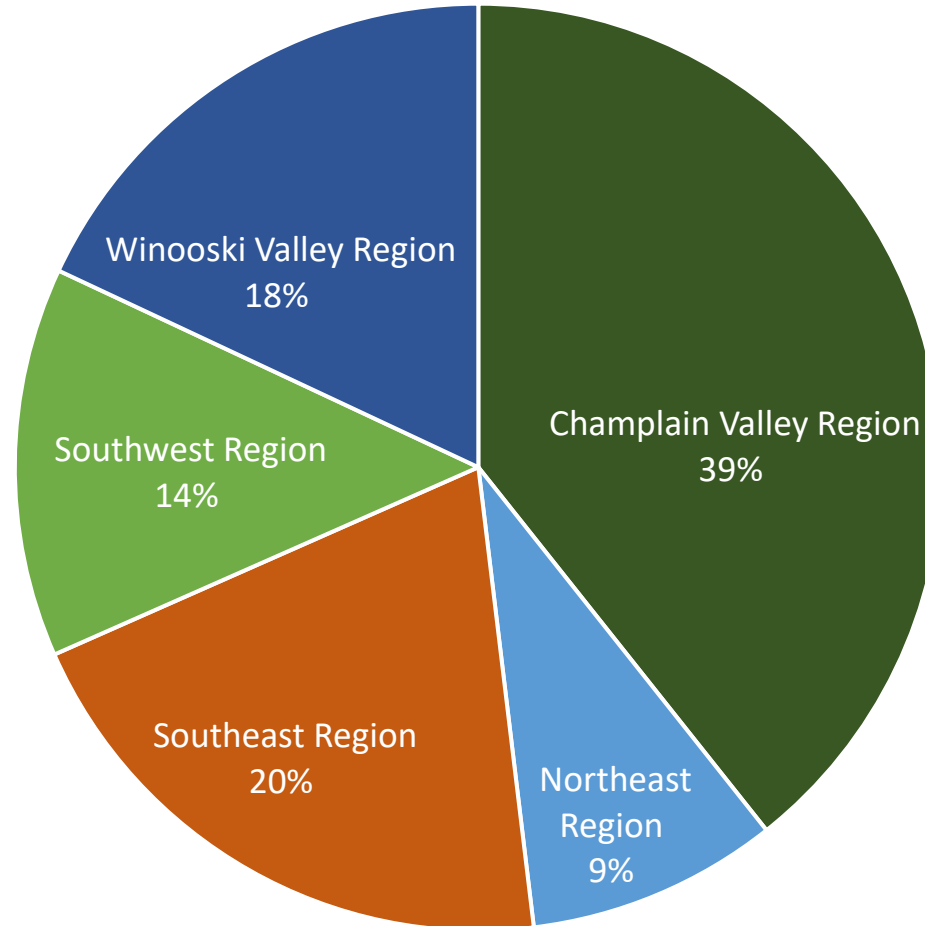
- The percentage share of the total Grand List value varies significantly by district
 - Champlain Valley Region has the largest percentage of total Grand List value at 39%
 - Northeast Region has the lowest percentage of total Grand List value at 9%

Proposed District	Total Equalized Grand List Value (FY25 prelim.)	Percentage of Total Grand List Value
Champlain Valley Region	48,118,143,252	39%
Northeast Region	10,729,020,982	9%
Southeast Region	24,831,444,775	20%
Southwest Region	16,634,670,514	14%
Winooski Valley Region	22,061,107,734	18%
Total	122,374,387,257	100%



Proposed Districts' Total Equalized Grand List

(Preliminary Fiscal Year 2025 Grand List Data)



Proposed Districts' Homestead and Nonhomestead Equalized Grand List

- Some districts have the same statewide share of homestead Grand List and nonhomestead Grand List, while other districts have a larger share within one of the categories

Proposed District	Homestead Grand List		Nonhomestead Grand List	
	HS Equalized Grand List Value (FY25 prelim.)	Percentage of Statewide HS grand list	NHS Equalized Grand List Value (FY25 prelim.)	Percentage of Statewide NHS grand list
Champlain Valley Region	26,764,032,405	46%	21,354,110,847	33%
Northeast Region	5,107,123,811	9%	5,621,897,171	9%
Southeast Region	8,496,971,503	15%	16,334,473,272	25%
Southwest Region	7,384,114,851	13%	9,250,555,664	14%
Winooski Valley Region	10,168,504,857	18%	11,892,602,877	18%
Total	57,920,747,426	100%	64,453,639,831	100%



Summary of Percentage of the State's Equalized Grand List Values by Proposed District

- The percentage of a district's share of the Grand List depends on the classification of the share
 - Some districts have the same percentage across all categories, while others have a larger share of homestead or nonhomestead property

Proposed District	Percentage of Total Grand List Value (FY25)
Champlain Valley Region	39%
Northeast Region	9%
Southeast Region	20%
Southwest Region	14%
Winooski Valley Region	18%
Total	100%

Proposed District	Percentage of Total Homestead (FY25)	Percentage of Total Nonhomestead (FY25)
Champlain Valley Region	46%	33%
Northeast Region	9%	9%
Southeast Region	15%	25%
Southwest Region	13%	14%
Winooski Valley Region	18%	18%
Total	100%	100%



Proposed School District Long Term Average Daily Membership



Vermont's Long-term Average Daily Membership (LTADM)

- Long-term Average Daily Membership (LT ADM) is essentially the count of students in a school or school district
 - Specifically, it is the average of the district's Average Daily Membership (ADM) over two years, plus the full-time equivalent enrollment of State-placed students for the most recent of the two years
- Fiscal year 2025 LT ADM is 83,368
- LT ADM has been declining over time



Proposed Districts' Total LT ADM

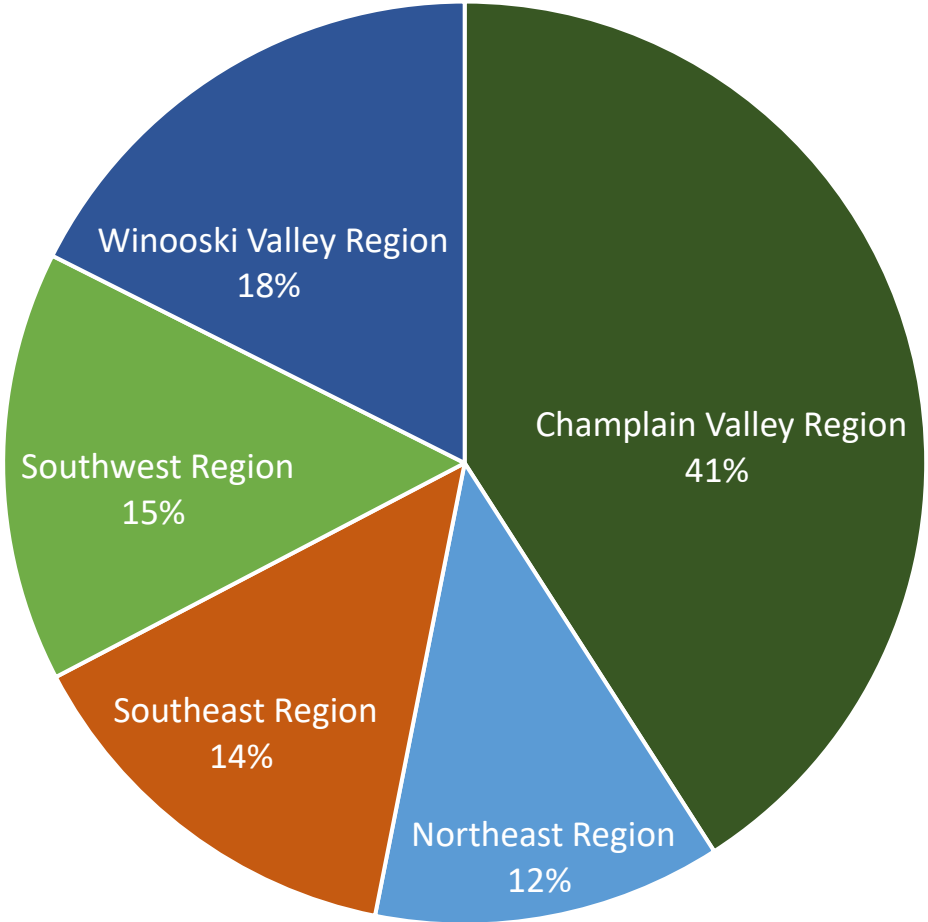
- The share of the state's LT ADM varies across the proposed school districts
 - Champlain Valley Region has the largest percentage of total LT ADM at 41%
 - Northeast Region has the lowest percentage of total LT ADM at 12%

Proposed District	Total LT ADM (FY25)	Percentage of Total LT ADM
Champlain Valley Region	34,105	41%
Northeast Region	10,175	12%
Southeast Region	11,849	14%
Southwest Region	12,580	15%
Winooski Valley Region	14,660	18%
Total	83,368	100%



Proposed Districts' Total LT ADM

Fiscal Year 2025 LT ADM Data



Proposed School District Equalized Grand Lists Per LTADM



Districts' Grand List Values Per LT ADM

- Districts may be compared by Grand List value per LT ADM
- One way to compare the spread of Grand List value per LT ADM across districts is to divide the highest value per LT ADM by the lowest value per LT ADM



Proposed Districts' Total Equalized Grand List per LTADM

- The ratio from the lowest total equalized value per LT ADM to the highest is 2.0
- Champlain Valley Region has the median equalized Grand List value per LT ADM

Proposed District	Total Equalized Grand List Value per LTADM (FY25 prelim.)	Comparison
Champlain Valley Region	1,410,892	Median
Northeast Region	1,054,480	Lowest
Southeast Region	2,095,611	Highest
Southwest Region	1,322,336	
Winooski Valley Region	1,504,889	



Proposed Districts' Homestead and Nonhomestead Equalized Grand List

- The ratio from the lowest homestead equalized Grand List value per LT ADM to the highest is 1.6
- The ratio from the lowest nonhomestead equalized Grand List value per LT ADM to the highest is 2.5
- The district with the median equalized Grand List value per LT ADM depends on the classification of the Grand List

Proposed District	Homestead Grand List		Nonhomestead Grand List	
	HS Equalized Grand List Value per LTADM (FY25 prelim.)	Comparison	NHS Equalized Grand List Value per LTADM (FY25 prelim.)	Comparison
Champlain Valley Region	784,759	Highest	626,133	
Northeast Region	501,943	Lowest	552,537	Lowest
Southeast Region	717,089		1,378,523	Highest
Southwest Region	586,984		735,352	Median
Winooski Valley Region	693,640	Median	811,249	



Summary of Comparison of the State's Equalized Grand List Values per LT ADM by Proposed District

- Comparison across districts differs based on if the total or only a category of the Grand List is being examined

Proposed District	Total Equalized Grand List Value per LTADM Comparison
Champlain Valley Region	Median
Northeast Region	Lowest
Southeast Region	Highest
Southwest Region	
Winooski Valley Region	

Proposed District	HS Equalized Grand List Value per LTADM Comparison	NHS Equalized Grand List Value per LTADM Comparison
Champlain Valley Region	Highest	
Northeast Region	Lowest	Lowest
Southeast Region		Median
Southwest Region		Highest
Winooski Valley Region	Median	



Considerations

- This analysis represents student counts and Grand List values for fiscal year 2025 and does not address changes to valuations and student counts in future years
 - Student counts and Grand List values will change in future years according to demographic and economic shifts
 - Future changes may not be uniform across the state and may impact some districts more than others
- This analysis did not consider Grand List variance within the proposed districts, such as parcel counts or range of property values



Questions?

