

Grand List and Pupil Analysis of Vermont School Boards Association (VSBA) Regions

House Committee on Ways and Means and Senate Committee on Finance

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Outline

- Underlying pieces of the analysis
- Grand List analysis
- Long-term Average Daily Membership (LTADM) analysis
- Grand List per LTADM analysis
- Pupil demographic analysis



Review of Underlying Pieces of the Analysis



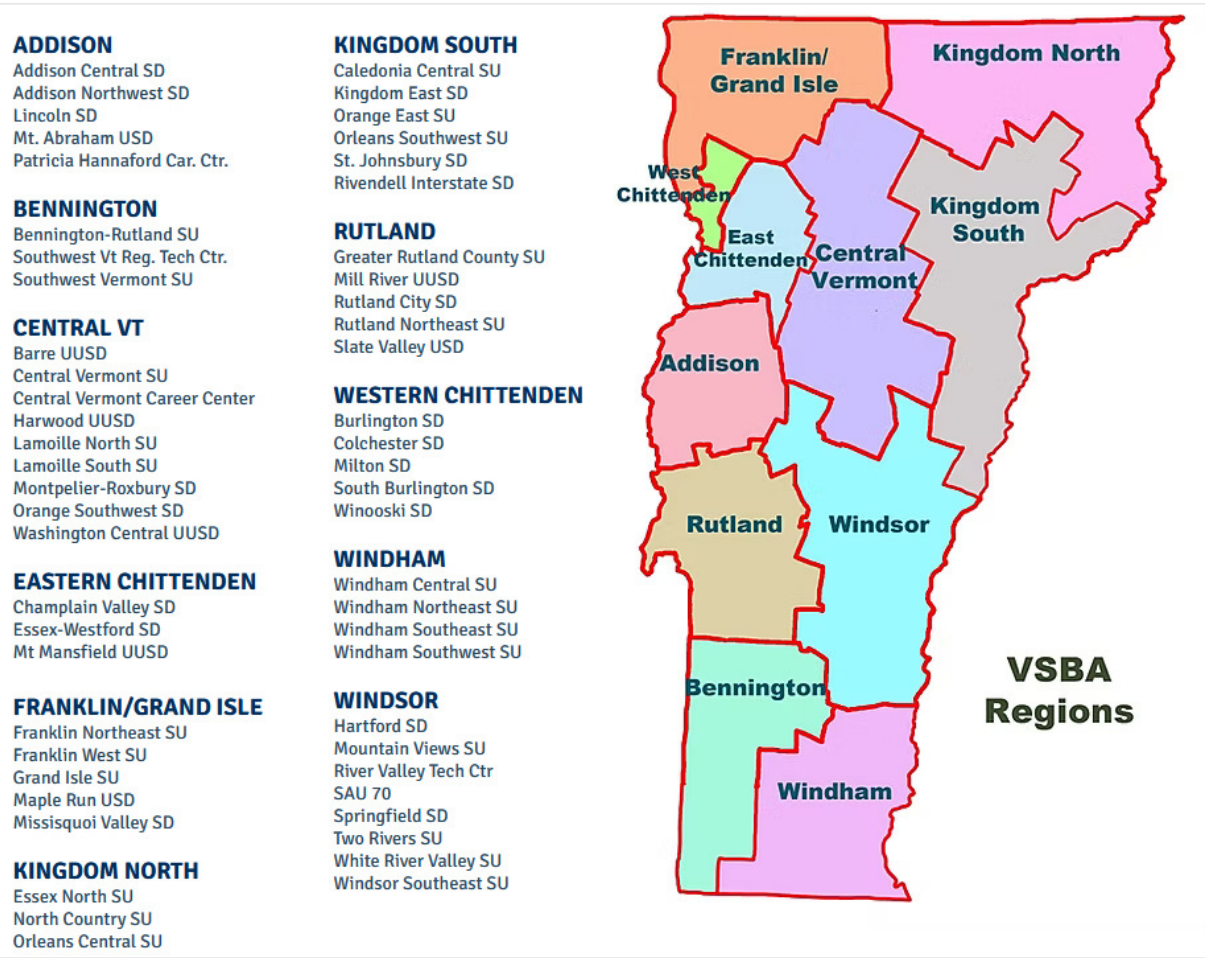
A Few Notes

- This analysis looks at pupil counts, pupil demographics, and Grand List values according to the VSBA regions
- 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 so it can compare from town to town
- It uses fiscal year 2025 pupil counts



VSBA Regions

- The Vermont School Boards Association (VSBA) divides the state into 11 regions “for organization and administrative purposes, [...] generally organized around the following counties”



VSBA Regions Grand List Analysis



Vermont's Grand List

- The value of property established by listers/assessors
- 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



Assumptions of the Grand List Analyses

- Under current law, school district boundaries and town boundaries do not always align
 - This means there are some towns that are part of more than one school district
- Meanwhile, Grand List values are separated by town boundary, not school district boundary
- To account for the differences in boundaries, this analysis prorates towns' Grand List values to a school district according to the percentage of its pupils that attend the school district

Note: To standardize with the methodology used for proration of district rates, the Grand Lists of certain Gores and Unincorporated Towns have been excluded from the analysis



VSBA Regions' Total Equalized Grand List

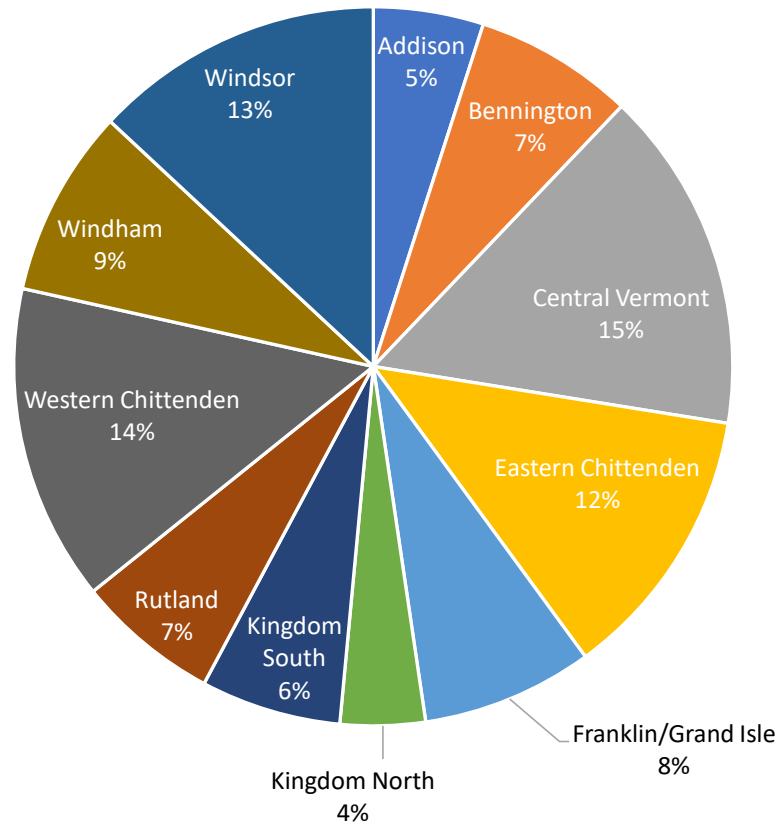
- The percentage share of total Grand List value varies by region
 - “Central Vermont” has the highest percentage of total Grand List value at 15%
 - “Kingdom North” has the lowest percentage of total Grand List value at 4%

VSBA Regions	Total Equalized Grand List Value (FY25 <i>prelim.</i>)	Percentage of Total Grand List Value	Comparison
Addison	6,061,657,464	5%	
Bennington	8,778,842,934	7%	
Central Vermont	18,837,391,551	15%	Highest
Eastern Chittenden	15,182,264,836	12%	
Franklin/Grand Isle	9,443,559,539	8%	Median
Kingdom North	4,662,248,202	4%	Lowest
Kingdom South	7,731,579,284	6%	
Rutland	7,850,192,484	6%	
Western Chittenden	17,430,661,413	14%	
Windham	10,338,814,528	8%	
Windsor	15,978,835,371	13%	
Total	122,296,047,606	100%	



VSBA's Regions' Total Equalized Grand List

(Preliminary Fiscal Year 2025 Grand List Data)



VSBA Regions' Homestead Equalized Grand List

- The percentage share of homestead (HS) Grand List value varies by region
 - “Eastern Chittenden” has the highest percentage of HS Grand List value at 16%
 - “Kingdom North” has the lowest percentage of HS Grand List value at 3%

VSBA Regions	Equalized HS Grand List Value (FY25 <i>prelim.</i>)	Percentage of Total Grand List Value	Comparison
Addison	3,390,198,692	6%	
Bennington	3,434,224,211	6%	
Central Vermont	8,555,571,653	15%	
Eastern Chittenden	9,496,221,841	16%	Highest
Franklin/Grand Isle	5,380,873,692	9%	
Kingdom North	1,975,775,709	3%	Lowest
Kingdom South	3,929,841,382	7%	
Rutland	3,949,260,917	7%	Median
Western Chittenden	8,496,738,179	15%	
Windham	3,164,133,169	5%	
Windsor	6,144,877,197	11%	
Total	57,917,716,643	100%	



VSBA Regions' Nonhomestead Equalized Grand List

- The percentage share of nonhomestead (NHS) Grand List value varies by region
 - “Central Vermont” has the highest percentage of NHS Grand List value at 16%
 - “Addison” has the lowest percentage of NHS Grand List value at 4%

VSBA Regions	Equalized NHS Grand List Value (FY25 <i>prelim.</i>)	Percentage of Total Grand List Value	Comparison
Addison	2,671,458,772	4%	Lowest
Bennington	5,344,618,723	8%	Median
Central Vermont	10,281,819,898	16%	Highest
Eastern Chittenden	5,686,042,994	9%	
Franklin/Grand Isle	4,062,685,847	6%	
Kingdom North	2,686,472,493	4%	
Kingdom South	3,801,737,902	6%	
Rutland	3,900,931,567	6%	
Western Chittenden	8,933,923,234	14%	
Windham	7,174,681,359	11%	
Windsor	9,833,958,174	15%	
Total	64,378,330,963	100%	



Summary of Percentage of the State's Equalized Grand List Values by VSBA Regions

- The percentage of a region's share of the Grand List depends on the classification of the share

VSBA Regions	Percentage of Total Grand List Value (FY25)
Addison	5%
Bennington	7%
Central Vermont	15%
Eastern Chittenden	12%
Franklin/Grand Isle	8%
Kingdom North	4%
Kingdom South	6%
Rutland	6%
Western Chittenden	14%
Windham	8%
Windsor	13%
Total	100%

VSBA Regions	Percentage of Total HS (FY25)	Percentage of Total NHS (FY25)
Addison	6%	4%
Bennington	6%	8%
Central Vermont	15%	16%
Eastern Chittenden	16%	9%
Franklin/Grand Isle	9%	6%
Kingdom North	3%	4%
Kingdom South	7%	6%
Rutland	7%	6%
Western Chittenden	15%	14%
Windham	5%	11%
Windsor	11%	15%
Total	100%	100%



VSBA Region Long-term Average Daily Membership (LTADM) Analysis



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

- Long-term Average Daily Membership (LTADM) 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 LTADM is 83,368
- LTADM has declined over time



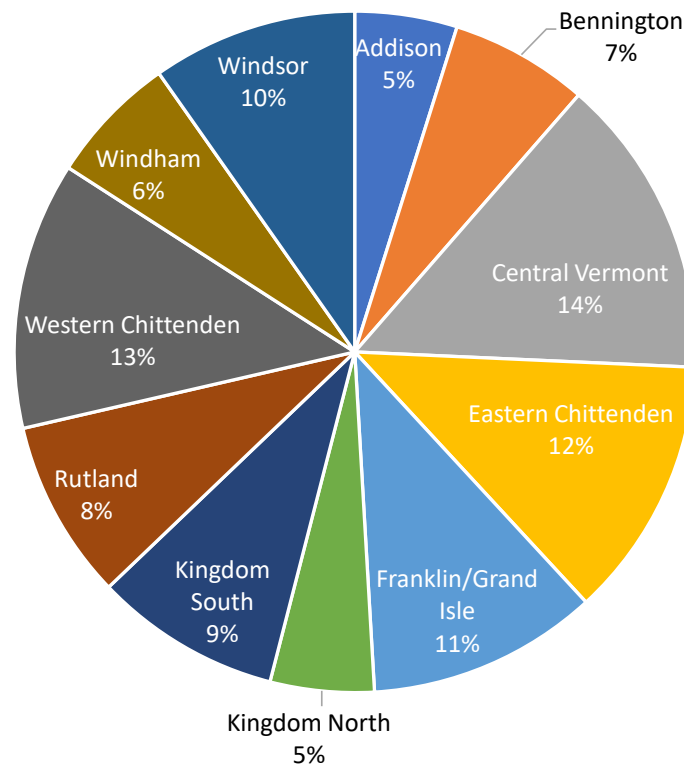
VSBA Regions' Total LTADM

- The share of the state's LTADM varies across the VSBA's school districts
 - "Addison" has the lowest percentage of total LTADM at 5%
 - "Central Vermont" has the highest percentage of total LTADM at 14%

VSBA Regions	FY2025 LTADM	Percentage of State's LTADM
Addison	4,044	5%
Bennington	5,467	7%
Central Vermont	11,936	14%
Eastern Chittenden	10,347	12%
Franklin/Grand Isle	9,122	11%
Kingdom North	4,117	5%
Kingdom South	7,372	9%
Rutland	7,112	9%
Western Chittenden	10,591	13%
Windham	5,121	6%
Windsor	8,138	10%
Total	83,368	100%



VSBA Regions' Total LTADM (Fiscal Year 2025)



VSBA Regions' Equalized Grand Lists Per LTADM



Districts' Grand List Values Per LTADM

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



VSBA Regions' Total Equalized Grand List per LTADM

- The ratio from the lowest total equalized value per LTADM to the highest is 2.0
- “Addison” has the median equalized Total Grand List value per LTADM

VSBA Regions	Total Equalized Grand List Value per LTADM (FY25 <i>prelim.</i>)	Comparison
Addison	1,498,922	Median
Bennington	1,605,644	
Central Vermont	1,578,253	
Eastern Chittenden	1,467,312	
Franklin/Grand Isle	1,035,207	Lowest
Kingdom North	1,132,543	
Kingdom South	1,048,843	
Rutland	1,103,753	
Western Chittenden	1,645,740	
Windham	2,018,771	Highest
Windsor	1,963,366	



VSBA Regions' Homestead Grand List per LTADM

- The ratio from the lowest HS equalized value per LTADM to the highest is 1.9
- “Bennington” has the median equalized HS Grand List value per LTADM

VSBA Regions	HS Equalized Grand List Value per LTADM (FY25 prelim.)	Comparison
Addison	838,326	
Bennington	628,117	Median
Central Vermont	716,811	
Eastern Chittenden	917,776	Highest
Franklin/Grand Isle	589,854	
Kingdom North	479,951	Lowest
Kingdom South	533,111	
Rutland	555,274	
Western Chittenden	802,231	
Windham	617,833	
Windsor	755,039	



VSBA Regions' Nonhomestead Grand List per LTADM

- The ratio from the lowest NHS equalized value per LTADM to the highest is 3.1
- “Addison” has the median equalized HS Grand List value per LTADM

VSBA Regions	NHS Equalized Grand List Value per LTADM (FY25 prelim.)	Comparison
Addison	660,596	Median
Bennington	977,527	
Central Vermont	861,441	
Eastern Chittenden	549,536	
Franklin/Grand Isle	445,353	Lowest
Kingdom North	652,592	
Kingdom South	515,733	
Rutland	548,479	
Western Chittenden	843,509	
Windham	1,400,938	Highest
Windsor	1,208,327	



Summary of Comparison of the State's Equalized Grand List Values per LTADM by VSBA Regions

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

VSBA Regions	Total Equalized Grand List Value per LTADM Comparison
Addison	Median
Bennington	
Central Vermont	
Eastern Chittenden	
Franklin/Grand Isle	Lowest
Kingdom North	
Kingdom South	
Rutland	
Western Chittenden	
Windham	Highest
Windsor	

VSBA Regions	HS Equalized Grand List Value per LTADM Comparison	NHS Equalized Grand List Value per LTADM Comparison
Addison		Median
Bennington	Median	
Central Vermont		
Eastern Chittenden	Highest	
Franklin/Grand Isle		Lowest
Kingdom North	Lowest	
Kingdom South		
Rutland		
Western Chittenden		
Windham		Highest
Windsor		



VSBA Regions Pupil Demographic Analysis



VSBA Regions – Count of Students from Different Grades

- The largest cohort of students is students in grades K – 5
 - This is also the widest range for grades

VSBA Regions	<i>Student Counts in Certain Grades</i>				Total
	PK	<i>Elementary: K-5</i>	<i>Middle: Grades 6 - 8</i>	<i>Secondary: Grades 9 - 12</i>	
Addison	397	1,623	832	1,167	4,020
Bennington	364	2,088	1,087	1,863	5,401
Central Vermont	1,025	4,831	2,547	3,425	11,829
Eastern Chittenden	983	4,062	2,087	3,142	10,274
Franklin/Grand Isle	781	3,807	1,986	2,460	9,035
Kingdom North	352	1,686	883	1,177	4,098
Kingdom South	549	2,838	1,592	2,335	7,315
Rutland	535	2,929	1,510	2,123	7,097
Western Chittenden	971	4,332	2,117	3,015	10,436
Windham	442	2,062	1,057	1,521	5,082
Windsor	715	3,333	1,722	2,326	8,096
Total	7,114	33,592	17,421	24,555	82,682

Note: For data privacy, EEE student counts have been suppressed



VSBA Regions – Percentage Share of Students from Different Grades

- Generally, regions have similar distributions of students in certain grades
 - The widest distribution is in Bennington which has 5% of the state’s PreK population, and 8% of the state’s Secondary Grade population

VSBA Regions	Percentage of State’s Students in Certain Grades				Total
	PK	Elementary: K-5	Middle: Grades 6 - 8	Secondary: Grades 9 - 12	
Addison	6%	5%	5%	5%	5%
Bennington	5%	6%	6%	8%	7%
Central Vermont	14%	14%	15%	14%	14%
Eastern Chittenden	14%	12%	12%	13%	12%
Franklin/Grand Isle	11%	11%	11%	10%	11%
Kingdom North	5%	5%	5%	5%	5%
Kingdom South	8%	8%	9%	10%	9%
Rutland	8%	9%	9%	9%	9%
Western Chittenden	14%	13%	12%	12%	13%
Windham	6%	6%	6%	6%	6%
Windsor	10%	10%	10%	9%	10%
Total	100%	100%	100%	100%	100%

Note: For data privacy, EEE student counts have been suppressed



VSBA Regions – Students from Economically Disadvantaged Backgrounds

- The share of LTADM identified from Economically Disadvantaged Backgrounds varies by region
- Among regions:
 - “Kingdom North” has the highest percentage
 - “Eastern Chittenden” has the lowest percentage
- Statewide:
 - “Central Vermont” has the highest share
 - “Addison” has the lowest share

VSBA Regions	Regions’ Students from Economically Disadvantaged Backgrounds		Percentage of State’s Total Students from Economically Disadvantaged Backgrounds
	Count of LTADM	Percentage of Region’s LTADM	
Addison	1,220	30%	3%
Bennington	2,694	49%	7%
Central Vermont	5,282	44%	15%
Eastern Chittenden	2,288	22%	6%
Franklin/Grand Isle	4,315	47%	12%
Kingdom North	2,463	60%	7%
Kingdom South	3,796	51%	10%
Rutland	3,681	52%	10%
Western Chittenden	4,352	41%	12%
Windham	2,628	51%	7%
Windsor	3,484	43%	10%
Total	36,203	43%	100%



VSBA Regions – English Learning Students

- The share of LTADM identified as English Learners varies by region
- Among regions:
 - “Western Chittenden” has the highest percentage
 - “Kingdom North” has the lowest percentage
- Statewide:
 - “Western Chittenden” has the highest share
 - “Kingdom North” has the lowest share

VSBA Regions	Regions’ English Learning Students		Percentage of State’s Total English Learning Students
	Count of LTADM	Percentage of Region’s LTADM	
Addison	40	1%	2%
Bennington	54	1%	3%
Central Vermont	140	1%	7%
Eastern Chittenden	296	3%	16%
Franklin/Grand Isle	63	1%	3%
Kingdom North	11	0.3%	1%
Kingdom South	26	0.3%	1%
Rutland	57	1%	3%
Western Chittenden	1,054	10%	56%
Windham	60	1%	3%
Windsor	72	1%	4%
Total	1,873	2%	100%



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
- This analysis does not review all weighting categories under current law, nor those discussed in the Administration's proposal
 - This analysis also does not review variance of student demographics within districts

