

**NORWICH SCHOOL DISTRICT
2023-24 Proposed Budget**

Revenues & Net Assessment				
Exhibit 2				
Item	2022-23	2023-24	\$ Chg	% Chg
<u>Appropriations</u>				
Marion Cross School	\$6,621,180	\$7,414,234	793,054	11.98%
Approp Changes	0	0		
Dresden Assessment	8,302,106	8,466,544	164,438	1.98%
<i>[Dres Assessment Actual (Oct 2022)]</i>	8,430,819		35,725	
additional Warrant Article - Service Staff			0	
total	14,923,286	15,880,778	957,492	6.42%
<u>Revenues</u>				
(subtracted from appropriations to arrive at net assessment)				
<i>Local Sources</i>				
Tuition Income	0	14,118	14,118	
Interest on investments	6,000	3,600	(2,400)	
Other Local	9,014	21,500	12,486	
<i>subtotal</i>	15,014	39,218	24,204	
<i>State Sources</i>				
Vocational Aid	37,966	38,161	195	
Transportation Aid	121,498	114,958	(6,540)	
Spec Ed Block Grant	0	0	0	
Spec Ed Exp Reimbursement	0	0	0	
Census Block Grant (Act 173)	851,688	1,008,961	157,273	
Spec Ed Extraordinary Aid	143,667	143,667	0	
Essential Early Educ	52,713	52,713	0	
State Placed Student(s)	0	0	0	
<i>subtotal</i>	1,207,532	1,358,460	150,928	
<i>Interfund Transfer</i>				
Transfer from Const Fund	230,452	149,496	(80,956)	
<i>subtotal</i>	230,452	149,496	(80,956)	
Total Budgeted Revenues	1,452,998	1,547,174	94,176	6.48%
from Prior Year Fund Balance	298,500	298,500	0	0.00%
+/- Revenue Changes		0		
Net Assessment	\$13,171,788	\$14,035,104	863,316	6.55%

**NORWICH SCHOOL DISTRICT
2023-24**

Estimated Tax Rate Calculation

Line #	Exhibit 3 Item	Budgeted 2022-23	Estimated 2023-24	Chg	% Chg
1	Marion Cross School	\$6,621,180	\$7,414,234	793,054	11.98%
2	plus Dresden Assessment	8,302,106	8,466,544	164,438	1.98%
2a	Total Expenditures	14,923,286	15,880,778	957,492	6.42%
3	less Revenues and Fund Balance (excl Voc Aid)	1,713,532	1,807,513	93,981	5.48%
4	equals Education Spending	\$13,209,754	\$14,073,265	863,511	6.54%
4a	Plus or (minus) net budget changes	\$0	\$0		
5	Estimated equalized pupils - VT AOE	613.06	594.97	-18.09	-2.95%
6	Adjusted ES/Eq Pupil	\$21,547	\$23,654	\$2,106	9.78%
6a	Net Debt per Eq pupil	\$1,498	\$1,599		
6b	Net Special Ed Excess/VSTRS per Eq Pupil	\$67	\$67		
7	Adjusted ES/Eq Pupil for purposes of Excess Spending	\$19,982	\$21,988		
8	Excess Spending Threshold	\$19,977	\$22,204	\$2,227	11.15%
9	Per Pupil Spending above/(below) Threshold - Penalties currently suspended	5	(216)		
10	Per pupil figure for Calculating District Adjustment	\$21,547	\$23,654	\$2,107	9.78%
11	Base Amount - VT AOE	\$13,314	\$15,479	\$2,165	16.26%
12	District Spending Adjustment	1.6184	1.5281	-9.03%	-5.58%
13	Statewide Ed Tax Rate	\$1.000	\$1.000	\$0.00	0.00%
13a	Equalized Homestead Tax	\$1.6184	\$1.5281	-0.0903	-5.58%
14	Common level of appraisal	84.39%	84.39%	0.00%	0.00%
15	Estimated nominal tax rate	\$1.9178	\$1.8108	(0.1070)	-5.58%
16	Income Sensitivity Percentage	2.70%	2.69%	-0.01%	-0.37%
17	Non Residential Tax Rate	\$1.466	\$1.386	(0.08)	-5.46%
18	Divide by CLA	84.39%	84.39%	0.00%	0.00%
19	Nominal Non-Residential Tax Rate	\$1.7372	\$1.6424	(0.0948)	-5.46%
Note: Tax rate info preliminary and subject to state legislative changes.					
	tax on a \$500,000 house	\$9,313	\$9,054	-\$259	
	tax on a \$400,000 house	\$7,450	\$7,243	-\$207	
	tax on a \$350,000 property	\$6,519	\$6,338	-\$181	

Split Grand List From Norwich Form 411	FY22/23 Data	FY22/23 Data
Homestead Grand List	\$4,899,288	\$4,899,288
<i>generates taxes</i>	<i>9,395,855</i>	<i>8,871,631</i>
Non-Resid Grand List	2,701,674	2,701,674
<i>generates taxes</i>	<i>4,693,347</i>	<i>4,437,229</i>
Total Taxes Generated	14,089,202	13,308,860
Less Tax Credit	1,102,275	1,102,275
Less Taxes Retained by Town	28,700	27,110
Norwich District Needs	\$13,171,788	\$14,035,104
Sent to State Ed Fund	-\$213,561.36	-\$1,855,629