

Recap of FY 2024 RCPS Budget

1. FY 2024 Budget is up by 1% versus prior year.

Excluding use of federal ESSER ^(a) grants, the FY 2024 budget is \$60.6M vs. \$59.8M in FY 2023. RCPS cost per pupil matches the Vermont state average. [\$20.2 Thousand]

2. Budget includes a -2% reduction in full-time positions.

Based on efficiencies from realigning staff [- 11 FTEs from 493 to 482, excl ESSER positions]

3. Homestead Property Tax Rate remains about flat.

The estimated Rate of \$1.57 ^(b) for FY 2024 might *increase or decrease* by a few cents or less. Many residents pay less than the official tax rate after income-based credits.

4. For each dollar of educational spending on average: ^(c)

75 cents flow into Rutland City from federal and state sources.

10 cents are funded by local homestead taxes. [= \$6.9 Million local taxes / \$60 M budget]

15 cents are funded by local non-homestead and commercial taxes. [= \$8.6 Million / \$60 M]

5. FY 2024 budget includes using one-time, federal grant funds of \$13.5 million. [ESSER ^(a)].

Using these federal funds does not change the local tax rate. ^(d)

The funds will be used for: academic tutoring; new air handling equipment and new flooring for schools; new computers; and to improve student transportation, to name a few examples.

Several federally funded projects are expected to reduce future operating costs.

6. Total Budget of \$74.1 million includes using that \$13.5 million of one-time ESSER ^(a) grants.

^(a) ESSER: Elementary and Secondary School Emergency Relief. Federal grants created to assist with COVID-19 recovery and future prevention.

^(b) Estimated Tax Rate for FY 2024: \$1.57 per \$100 of Assessed Value, about the same as FY 2023.

^(c) In a typical fiscal year, excluding the impacts of COVID-19 related federal ESSER grant funding.

^(d) This comment applies to both the homestead as well as the non-homestead and commercial tax rate.