

District: **Colchester**
SU: **Colchester**

T050

Property dollar equivalent yield

Homestead tax rate per \$13,314 of spending per equalized pupil

Chittenden County

13,314

<--See bottom note

1.00

15,948

Income dollar equivalent yield per 2.0% of household income

Expenditures

| | | FY2020 | FY2021 | FY2022 | FY2023 | |
|----|--|--------------|--------------|--------------|--------------|----|
| 1. | Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures) | \$42,589,168 | \$44,626,828 | \$46,679,911 | \$48,563,209 | 1. |
| 2. | plus Sum of separately warned articles passed at town meeting | - | - | - | - | 2. |
| 3. | minus Act 144 Expenditures, to be excluded from Education Spending (Manchester & West Windsor only) | NA | NA | NA | - | 3. |
| 4. | Locally adopted or warned budget | \$42,589,168 | \$44,626,828 | \$46,679,911 | \$48,563,209 | 4. |
| 5. | plus Obligation to a Regional Technical Center School District if any | - | - | - | - | 5. |
| 6. | plus Prior year deficit repayment of deficit | - | - | - | - | 6. |
| 7. | Total Budget | \$42,589,168 | \$44,626,828 | \$46,679,911 | \$48,563,209 | 7. |
| 8. | S.U. assessment (included in local budget) - informational data | - | - | - | - | 8. |
| 9. | Prior year deficit reduction (included in expenditure budget) - informational data | - | - | - | - | 9. |

Revenues

| | | | | | | |
|-----|--|-------------|-------------|--------------|--------------|-----|
| 10. | Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues) | \$8,238,895 | \$8,936,439 | \$10,824,941 | \$10,926,062 | 10. |
| 11. | plus Capital debt aid for eligible projects pre-existing Act 60 | - | - | - | - | 11. |
| 12. | minus All Act 144 revenues, including local Act 144 tax revenues (Manchester & West Windsor only) | NA | NA | NA | NA | 12. |
| 13. | Offsetting revenues | \$8,238,895 | \$8,936,439 | \$10,824,941 | \$10,926,062 | 13. |

| | | | | | | |
|-----|---------------------------|--------------|--------------|--------------|--------------|-----|
| 14. | Education Spending | \$34,350,273 | \$35,690,389 | \$35,854,970 | \$37,637,147 | 14. |
| 15. | Equalized Pupils | 2,277.42 | 2,297.43 | 2,297.28 | 2,287.16 | 15. |

| | | \$15,082.98 | \$15,534.92 | \$15,607.58 | \$16,455.84 | |
|-----|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----|
| 16. | Education Spending per Equalized Pupil | \$15,082.98 | \$15,534.92 | \$15,607.58 | \$16,455.84 | 16. |
| 17. | minus Less ALL net eligible construction costs (or P&I) per equalized pupil | - | - | - | - | 17. |
| 18. | minus Less share of SpEd costs in excess of \$60,000 for an individual (per eqpup) | \$27.56 | \$31.77 | \$14.04 | - | 18. |
| 19. | minus Less amount of deficit if deficit is SOLELY attributable to tuitions paid to public schools for grades the district does not operate for new students who moved to the district after the budget was passed (per eqpup) | - | - | - | - | 19. |
| 20. | minus Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per eqpup) | - | - | - | - | 20. |
| 21. | minus Estimated costs of new students after census period (per eqpup) | - | - | - | - | 21. |
| 22. | minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup) | - | - | - | - | 22. |
| 23. | minus Less planning costs for merger of small schools (per eqpup) | - | - | - | - | 23. |
| 24. | minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup) | \$21.95 | \$28.29 | \$34.82 | - | 24. |
| 25. | minus Costs incurred when sampling drinking water outlets, implementing lead remediation, or retesting. | - | - | - | - | 25. |
| 26. | Excess spending threshold | threshold = \$18,311 \$18,311.00 | threshold = \$18,756 \$18,756.00 | threshold = \$18,789 \$18,789.00 | threshold = \$19,997 \$19,997.00 | 26. |
| 27. | plus Excess Spending per Equalized Pupil over threshold (if any) | - | - | 2 year suspension | 2 year suspension | 27. |
| 28. | Per pupil figure used for calculating District Equalized Tax Rate | \$15,083 | \$15,535 | \$15,608 | \$16,455.84 | 28. |
| 29. | District spending adjustment (minimum of 100%) | 141.651% based on yield \$10,648 | 141.252% based on yield \$10,883 | 137.913% based on \$10,763 | 123.598% based on yield \$10,763 | 29. |

Prorating the local tax rate

| | | | | | | |
|-----|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----|
| 30. | Anticipated district equalized homestead tax rate (to be prorated by line 30) [\$16,455.84 ÷ (\$13,314 / \$1.00)] | \$1.4165 based on \$1.00 | \$1.4125 based on \$1.00 | \$1.3791 based on \$1.00 | \$1.2360 based on \$1.00 | 30. |
| 31. | Percent of Colchester equalized pupils not in a union school district | 100.00% | 100.00% | 100.00% | 100.00% | 31. |
| 32. | Portion of district eq homestead rate to be assessed by town (100.00% x \$1.24) | \$1.4165 | \$1.4125 | \$1.3791 | \$1.2360 | 32. |
| 33. | Common Level of Appraisal (CLA) | 91.47% | 89.40% | 86.29% | 80.30% | 33. |
| 34. | Portion of actual district homestead rate to be assessed by town (\$1.2360 / 80.30%) | \$1.5486 based on \$1.00 | \$1.5800 based on \$1.00 | \$1.5982 based on \$1.00 | \$1.5392 based on \$1.00 | 34. |

If the district belongs to a union school district, this is only a **PARTIAL** homestead tax rate. The tax rate shown represents the estimated portion of the final homestead tax rate due to spending for students who do not belong to a union school district. The same holds true for the income cap percentage.

| | | | | | | |
|-----|--|-------------------------|-------------------------|-------------------------|-------------------------|-----|
| 35. | Anticipated income cap percent (to be prorated by line 30) [(\$16,455.84 ÷ \$15,948) x 2.00%] | 2.31% based on 2.00% | 2.30% based on 2.00% | 2.27% based on 2.00% | 2.06% based on 2.00% | 35. |
| 36. | Portion of district income cap percent applied by State (100.00% x 2.06%) | 2.31% based on 2.00% | 2.30% based on 2.00% | 2.27% based on 2.00% | 2.06% based on 2.00% | 36. |
| 37. | #N/A | - | - | - | - | 37. |
| 38. | #N/A | - | - | - | - | 38. |

- Following current statute, the Tax Commissioner recommended a property yield of \$13,846 for every \$100 of homestead tax per \$100 of equalized property value, an income yield of \$16,705 for a base income percent of 2.0%, and a non-residential tax rate of \$1.385. **THESE FIGURES USE THE ESTIMATED \$90,000,000 SURPLUS FROM THE EDUCATION FUND. I DO NOT EXPECT THAT SURPLUS WILL BE USED TO INCREASE THE YIELDS.** I would suggest using the figures provided without the surplus: \$12,937 for the property yield, \$15,484 for the income yield, and \$1.482 for the non-homestead tax rate.
- Final figures will be set by the Legislature during the legislative session and approved by the Governor.