

District: **Colchester**
County: **Chittenden**

T050
Colchester

Property dollar equivalent yield

Homestead tax rate per \$9,842 of spending per equalized pupil

9,842
11,862

1.00
Income dollar equivalent yield per 2.0% of household income

Expenditures

		FY2016	FY2017	FY2018	FY2019	
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 14 expenditures)	\$36,422,424	\$37,914,750	\$39,133,767	\$40,569,927	1.
2.	<i>plus</i> Sum of separately warned articles passed at town meeting	-	-	-	-	2.
3.	<i>minus</i> Act 144 Expenditures, to be excluded from Education Spending(Manchester & West Windsor only)	-	-	-	-	3.
4.	Locally adopted or warned budget	\$36,422,424	\$37,914,750	\$39,133,767	\$40,569,927	4.
5.	<i>plus</i> Obligation to a Regional Technical Center School District if any	-	-	-	-	5.
6.	<i>plus</i> Prior year deficit repayment of deficit	-	-	-	-	6.
7.	Total Budget	\$36,422,424	\$37,914,750	\$39,133,767	\$40,569,927	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)	\$7,189,490	\$7,628,833	\$7,692,125	\$7,796,366	10.
11.	<i>plus</i> Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-	11.
12.	<i>minus</i> All Act 144 revenues, including local Act 144 tax revenue(Manchester & West Windsor only)	-	-	-	-	12.
13.	Offsetting revenues	\$7,189,490	\$7,628,833	\$7,692,125	\$7,796,366	13.
14.	Education Spending	\$29,232,934	\$30,285,917	\$31,441,642	\$32,773,561	14.
15.	Equalized Pupils	2,159.83	2,277.57	2,234.35	2,261.35	15.

Education Spending per Equalized Pupil

16.		\$13,534.83	\$13,297.47	\$14,071.94	\$14,492.92	16.
17.	<i>minus</i> Less ALL net eligible construction costs (or P&I) per equalized pupil	\$78.32	\$70.13	-	-	17.
18.	<i>minus</i> Less share of SpEd costs in excess of \$50,000 for an individual (per eqpup)	\$8.98	\$12.48	\$10.97	-	18.
19.	<i>minus</i> 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.	<i>minus</i> Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per eqpup)	-	-	-	-	20.
21.	<i>minus</i> Estimated costs of new students after census period (per eqpup)	-	-	-	-	21.
22.	<i>minus</i> Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup)	-	-	-	-	22.
23.	<i>minus</i> Less planning costs for merger of small schools (per eqpup)	-	-	-	-	23.
24.	<i>minus</i> Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup)	-	-	\$17.90	-	24.
25.	Excess spending threshold	\$17,103.00	\$13,850.85	\$17,386.00	\$17,816.00	25.
26.	<i>plus</i> Excess Spending per Equalized Pupil over threshold (if any)	-	-	-	-	26.
27.	Per pupil figure used for calculating District Equalized Tax Rate	\$13,535	\$13,297	\$14,072	\$14,492.92	27.
28.	District spending adjustment (minimum of 100%)	143.089%	137.073%	138.503%	147.256%	28.

Prorating the local tax rate

29.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [(\$14,492.92 ÷ (\$9,842.00 / \$1,000))]	\$1.4166	\$1.3707	\$1.3850	\$1.4726	29.
30.	Percent of Colchester equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%	30.
31.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.47)	\$1.4166	\$1.3707	\$1.3850	\$1.4726	31.
32.	Common Level of Appraisal (CLA)	98.47%	97.12%	95.38%	92.03%	32.
33.	Portion of actual district homestead rate to be assessed by town (\$1.4726 / 92.03%)	\$1.4386	\$1.4113	\$1.4521	\$1.6001	33.

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.

34.	Anticipated income cap percent (to be prorated by line 30) [(\$14,492.92 ÷ \$11,862) x 2.00%]	2.58%	2.45%	2.35%	2.44%	34.
35.	Portion of district income cap percent applied by State (100.00% x 2.44%)	2.58%	2.45%	2.35%	2.44%	35.
36.		-	-	-	-	36.
37.		-	-	-	-	37.

- Following current statute, the Tax Commissioner recommended a property yield of \$9,842 for every \$1.00 of homestead tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$11,862 for a base income percent of 2.0% and a non-residential tax rate of \$1.629. **New and updated data will likely change the proposed property and income yields and perhaps the non-residential rate.**
- Final figures will be set by the Legislature during the legislative session and approved by the Governor.
- The base income percentage cap is 2.0%.