

District: **Concord**
County: **Essex**

T051
Essex - Caledonia

Property dollar equivalent yield

Homestead tax rate per \$9,870 of spending per equalized pupil

9,870

1.00

11,065

Income dollar equivalent yield per 2.0% of household income

Expenditures

		FY2014	FY2015	FY2016	FY2017	
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$4,132,150	\$4,386,301	\$4,399,646	\$4,711,561	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)	-	-	-	-	3.
4.	Locally adopted or warned budget	\$4,132,150	\$4,386,301	\$4,399,646	\$4,711,561	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	\$4,132,150	\$4,386,301	\$4,399,646	\$4,711,561	7.
8.	S.U. assessment (included in local budget) - informational data	-	-	-	\$178,712	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)	\$1,335,893	\$1,280,613	\$808,740	\$936,829	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)	-	-	-	-	12.
13.	Offsetting revenues	\$1,335,893	\$1,280,613	\$808,740	\$936,829	13.
14.	Education Spending	\$2,796,257	\$3,105,688	\$3,590,906	\$3,774,732	14.
15.	Equalized Pupils	190.50	200.83	218.78	228.87	15.

16.	Education Spending per Equalized Pupil	\$14,678.51	\$15,464.26	\$16,413.32	\$16,492.91	16.
17.	minus Less ALL net eligible construction costs (or P&I) per equalized pupil	\$148.19	-	-	NA	17.
18.	minus Less share of SpEd costs in excess of \$50,000 for an individual (per eqpup)	\$15.53	\$15.65	\$23.36	NA	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)	-	-	-	NA	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)	-	-	-	NA	20.
21.	minus Estimated costs of new students after census period (per eqpup)	-	-	-	NA	21.
22.	minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup)	-	-	-	NA	22.
23.	minus Less planning costs for merger of small schools (per eqpup)	-	-	-	NA	23.
24.	minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup)	NA	NA	\$40.91	NA	24.
25.	Allowable growth per pupil spending threshold (secs. 37 & 38, Act 46, 2015)	threshold = \$15,456	threshold = \$16,166	threshold = \$17,103	District Threshold	25.
26.	plus Excess Spending per Equalized Pupil over threshold (if any)	NA	NA	NA	\$16,570.27	26.
27.	Per pupil figure used for calculating District Equalized Tax Rate	\$14,679	\$15,464	\$16,413	\$16,492.91	27.
28.	District spending adjustment (minimum of 100%)	160.403%	166.551%	173.521%	NA	28.

Prorating the local tax rate

29.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [(16,492.91 ÷ (\$9,870.00 / \$1.000))]	\$1.5078	\$1.6322	\$1.7179	\$1.6710	29.
30.	Percent of Concord 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 \$1.67)	\$1.5078	\$1.6322	\$1.7179	\$1.6710	31.
32.	Common Level of Appraisal (CLA)	101.37%	98.95%	103.63%	103.81%	32.
33.	Portion of actual district homestead rate to be assessed by town (\$1.6710 / 103.81%)	\$1.4874	\$1.6495	\$1.6577	\$1.6097	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) [(16,492.91 ÷ \$11,065) x 2.00%]	2.89%	3.00%	3.12%	2.98%	34.
35.	Portion of district income cap percent applied by State (100.00% x 2.98%)	2.89%	3.00%	3.12%	2.98%	35.
36.	Percent of equalized pupils at union 1	-	-	-	-	36.
37.		-	-	-	-	37.

- Following current statute, the Tax Commissioner recommended a property yield of \$9,955 for every \$1.00 of homestead tax per \$100 of equalized property value. The Tax Commissioner also recommended an income yield of \$11,157 for a base income percent of 2.0% and a non-residential tax rate of \$1.538. **New and updated data have changed the proposed property yield to \$9,870 and the income yield to \$11,065.**

- 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%.