

## Basic Homestead Tax Rate Derivation

		FY2015	
1.	Expenditures	2,800,000	
2.	- <u>Offsetting Revenues</u>	<u>200,000</u>	
3.	Education Spending	2,600,000	
4.	÷ <u>Equalized Pupils</u>	<u>200.00</u>	
5.	Ed Spend / EqPup	13,000.00	
6.	÷ <u>Base amount (divisor for tax rate)</u>	<u>9,285</u>	
7.	District Spending Adjustment	140.011%	
8.	x <u>Base Homestead Rate</u>	<u>0.98</u>	1.94% Base household income percent
9.	Equalized Homestead Rate	1.3721	2.72% Household income percent for following year
10.	÷ <u>CLA</u>	<u>90.00%</u>	
11.	Actual Homestead Rate	1.5246	

**Line notes:**

1. Expenditures are all dollars a school district plans to spend - i.e., the budget.
2. Local revenues are money the school district already has or is owed: federal dollars, state aid for special education, transportation, small schools, tuitions, surplus, interest bearing accounts, private donations, etc.
3. Education spending is the amount that needs to be raised by education property taxes, augmented by other Education Fund revenues.
4. Equalized pupils are a two-year weighted average.
5. Education spending per equalized pupil determines the education homestead tax rate.
6. Base amount is statutorily set by a CPI index and is used as a comparison to a district's education spending per equalized pupil.
7. District spending adjustment is the percentage the district spends over the base amount.
8. Base homestead tax rate is set annually by the Legislature and approved by the Governor. Base household income percent is proportional to the base tax rate but has a floor it cannot exceed.
9. Equalized homestead tax rate is the rate a district would have if all properties were assessed at fair market value.
10. Common level of appraisal (CLA) is the ratio of the town's listed values versus the State's listed value. The State's listed value is comprised of actual sales, generally averaged over three years. The State's fair market value is the equalized education grand list.
11. Actual homestead rate is the education tax rate seen on a property tax bill of a resident homeowner.

## Homestead Tax Rate Derivation Union Members

		Local Elementary School	Union High School
		<u>FY2015</u>	<u>FY2015</u>
1.	Expenditures	2,800,000	10,600,000
2.	- <u>Offsetting Revenues</u>	<u>200,000</u>	<u>2,200,000</u>
3.	Education Spending	2,600,000	8,400,000
4.	÷ <u>Equalized Pupils</u>	<u>200.00</u>	<u>700.00</u>
5.	Ed Spend / EqPup	13,000.00	12,000.00
6.	÷ <u>Base amount (divisor for tax rate)</u>	<u>9,285</u>	<u>9,285</u>
7.	District Spending Adjustment	140.011%	129.241%
8.	x <u>Base Homestead Rate</u>	<u>0.98</u>	<u>0.98</u>
9.	Equalized Homestead Rate	1.3721	1.2666
10.	x <u>Percent equalized pupils</u>	<u>40.00%</u>	<u>60.00%</u>
11.	Actual rate attributable to local school district	0.5488	0.7600
12.	Total Eq Homestead Rate	1.3088	
13.	÷ <u>CLA</u>	<u>90.00%</u>	
14.	Actual Homestead Rate	1.4542	

District: **Bridport**  
 County: **Addison Central**

LEA: **T029**  
 S.U.: **Addison**

1.	Local budgeted expenditures including any separate articles		1,464,069	1.
2.	Act 144 expenditures	-		2.
3.	Obligation to a regional technical center school district if any	-		3.
4.	Obligation to repay a deficit per 24 V.S.A. § 1523(b)	-		4.
5.	Obligation to repay difference between allowable and announced tuition	-		5.
6.	Total Expenditures net of Act 144 dollars	(lines 1 + 3 + 4 + 5) - line 2	1,464,069	6.
7.	Total local revenues (do NOT include revcode 3114, the on-behalf payment)		198,961	7.
8.	Act 144 dedicated revenues	-		8.
9.	Act 144 expenditures to raise locally	line 2 - line 8	-	9.
10.	Local revenues less Act 144 revenues	line 7 - (lines 8 + 9)	198,961	10.
11.	Initial Education Spending	line 6 - line 10	1,265,108	11.
12.	Capital debt hold-harmless aid	line 16, "CDaid" page	-	12.
13.	Education Spending	line 11 - line 12	1,265,108	13.
14.	Equalized pupils		75.03	14.
15.	Education spending per equalized pupil	line 13 / line 14	16,861.36	15.

Excess Spending Calculation				
16.	NET Eligible FY2015 construction costs, including P&I		55,905	16.
17.	Borrowing in anticipation of delayed state construction aid due district		-	17.
18.	P&I for approved construction or payment into reserve fund (24 V.S.A. § 2804)		-	18.
19.	Cost of planning the merger of a small school (average grade size ≤ 20 students)		-	19.
20.	SpEd costs, two years prior, in excess of \$50,000 per pupil		-	20.
21.	If tuitioning all students, a deficit due SOLELY to the cost of new students moving in after the budget vote		-	21.
22.	If tuitioning all students and new students move in after census period, student number greater than ADM times average tuition rate		-	22.
23.	Total tuitions if tuitioning all K - 12 students unless electorate has authorized payments greater than average announced tuitions		-	23.
24.	If a district has ≤ 20 eqpup and tuitions grades K - 12, any excess spending due SOLELY to new special education spending (2007, No. 66, § 12)		-	24.
25.	Total eligible exclusions	Sum of lines 16 - 24	55,905.00	25.
26.	Eligible FY2015 exclusions per pupil, including P&I	line 25 / line 14	745.10	26.
27.	Per pupil figure to use for Excess Spending	line 15 - line 26	16,116.26	27.
28.	Excess spending threshold		16,166	28.
29.	Per pupil spending above the threshold	line 27 - line 28	NA	29.

30.	Per pupil figure used for calculating District Spending Adjustment	line 15 + line 29	16,861.36	30.
31.	District spending adjustment	max of 100% or (line 30 / 9,285)	181.598%	31.
32.	Equalized homestead tax rate to be prorated	line 31 x 0.98	1.7797	32.
33.	Percent of Bridport equalized pupils not in a union school district		40.96%	33.
34.	Portion of equalized homestead tax rate to be assessed by town	lines 32 x line 33	0.7290	34.
35.	Common level of appraisal		95.57%	35.
36.	Estimated actual homestead tax rate of district to be assessed	lines 34 / line 35	0.7628	36.
37.	Equalized homestead rate from Middlebury UHSD #3	MANUAL	1.7377	37.
38.	Percent of Bridport equalized pupils at Middlebury UHSD #3		59.04%	38.
39.	Prorated equalized rate from Middlebury UHSD #3		1.0259	39.
40.	Estimated actual rate from Middlebury UHSD #3 to be assessed	lines 39 / line 35	1.0735	40.
41.		MANUAL		41.
42.			-	42.
43.			-	43.
44.			-	44.
45.	Total equalized homestead rate for Bridport	lines 34 + 39 + 43	1.7549	45.
46.	Total estimated actual homestead rate for Bridport	lines 36 + 40 + 44	1.8363	46.
47.	Equalized non-residential tax rate		1.515	47.
48.	Estimated actual non-residential tax rate	lines 47 / line 35	1.5852	48.

49.	Education spending	line 13	1,265,108	49.
50.	Tech FTE's		-	50.
51.	Base education amount for tech FTE's, paid on behalf of district (This is not a local revenue. It reduces the education spending a district is owed.)	line 50 x 9,285 x 87%	-	51.
52.	Adjusted education spending due the district from Ed Fund	lines 49 - 51	1,265,108	52.

53.	Amount to raise locally for Act 144	line 9	-	53.
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54.	Prorated income cap percentage for Bridport education property tax if eligible	1.80% x 0.00% x 0.00% (lines 31 & 33)	1.34%	54.
55.	Spending adjustment from Middlebury UHSD #3	"FY14EstUnion", line 20 (%)	MANUAL	55.
56.	Prorated income cap percentage from Middlebury UHSD #3	1.80% x 59.04% x 0.00%	-	56.
57.		"FY14EstUnion", line 20 (%)	MANUAL	57.

58.  
59. **Estimated income cap percentage for Bridport education property tax**

58.  
59. **1.34%**

## Marlboro Homestead Tax Rate Derivation

		FY2016
1.	Expenditures	
2.	- <u>Offsetting Revenues</u>	
3.	Education Spending	-
4.	÷ <u>Equalized Pupils</u>	<u>133.19</u>
5.	Ed Spend / EqPup	-
6.	÷ <u>Base amount (divisor for tax rate)</u>	<u>9,459</u>
7.	District Spending Adjustment	-
8.	x <u>Base Homestead Rate</u>	<u>1.00</u>
9.	Equalized Homestead Rate	-
10.	÷ <u>CLA</u>	<u>-</u>
11.	Actual Homestead Rate	-