

Calculation of the Base Spending Amount FY19 Amendment - March 15, 2018

(millions of dollars)

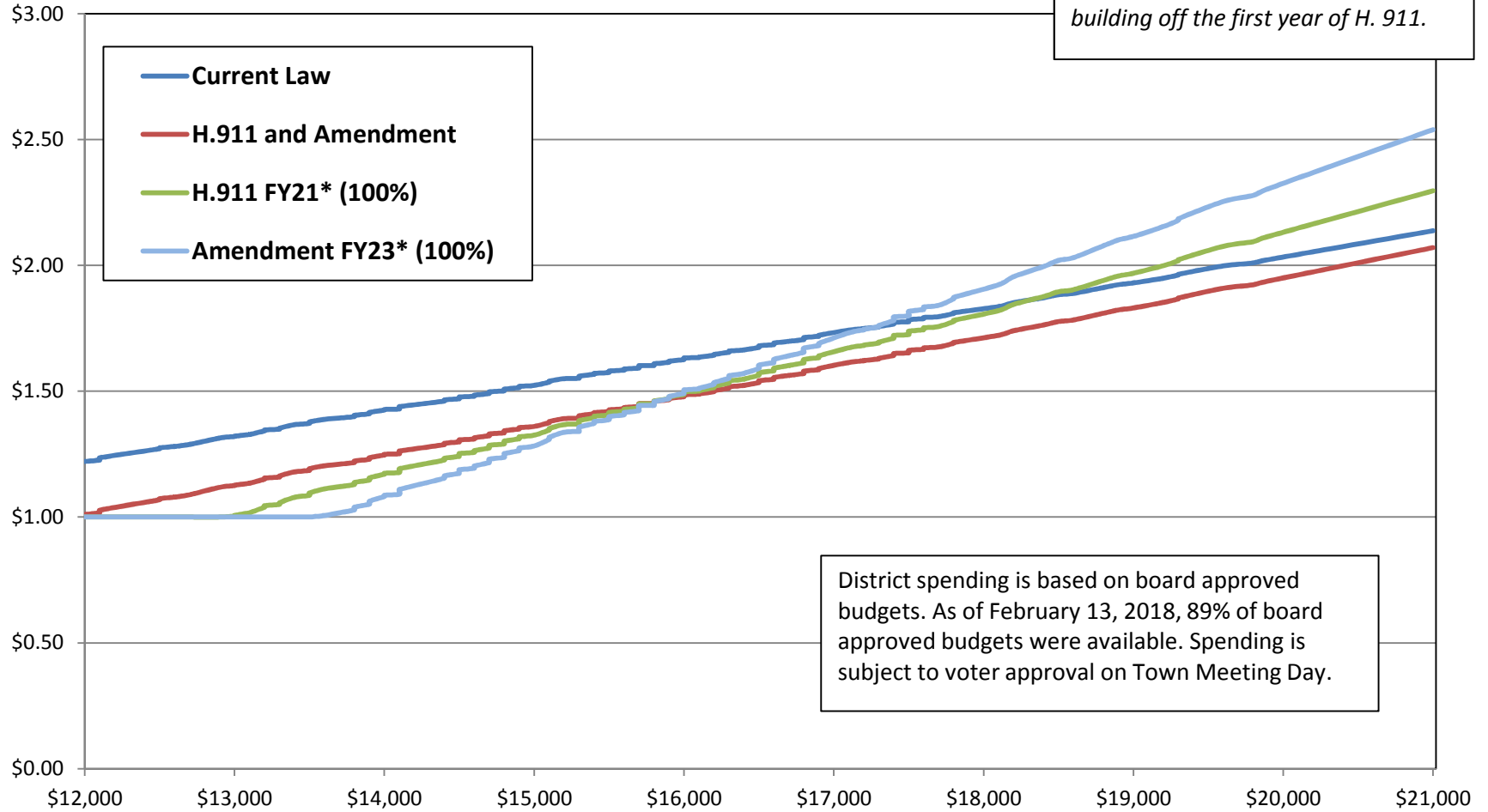
1,639.1	Education Fund sources 16 V.S.A 4025(a)(1)-(8)
<u>(560.6)</u>	Less gross homestead tax
1,078.5	
1,633.1	Education Fund uses
<u>6.3</u>	Plus FY2019 transfer to stabilization reserve
1,639.4	
<u>(1,367.8)</u>	Less net education payment (includes FY19 recapture)
271.6	Committed Education Fund uses
1,078.5	Available Education Fund sources
<u>(271.6)</u>	Less committed Education Fund uses
806.9	
<u>396.6</u>	Plus amount raised on \$1.00 on property
1,203.5	
1,203,477,000	Total Base Spending
<u>88,359</u>	Equalized pupils
\$13,620	Base spending amount per equalized pupil

Fiscal Year	Base Spending Amount	Yield	% of Income Tax	Implementation %
2019	\$11,916	\$8,500	0%	
2020	\$12,333*	\$7,575*	25%	94%
2021	\$12,755*	\$6,650*	50%	96%
2022	\$13,184*	\$5,725*	75%	98%
2023	\$13,620*	\$4,805*	100%	100%

For illustrative purposes only* - the base spending amount and equivalent yield for FY20-FY23 represent 94%-100% of the FY19 base spending amount. In practice the base spending amount will be **recalculated each year based on the Education Fund revenues the corresponding fiscal year.

**Estimated Homestead Property Tax Rates
Current Law Compared to HWM Proposal and Amendment
FY2019**

Amendment adds the income tax surcharge into the base spending amount and creates a 5 year phase in building off the first year of H. 911.



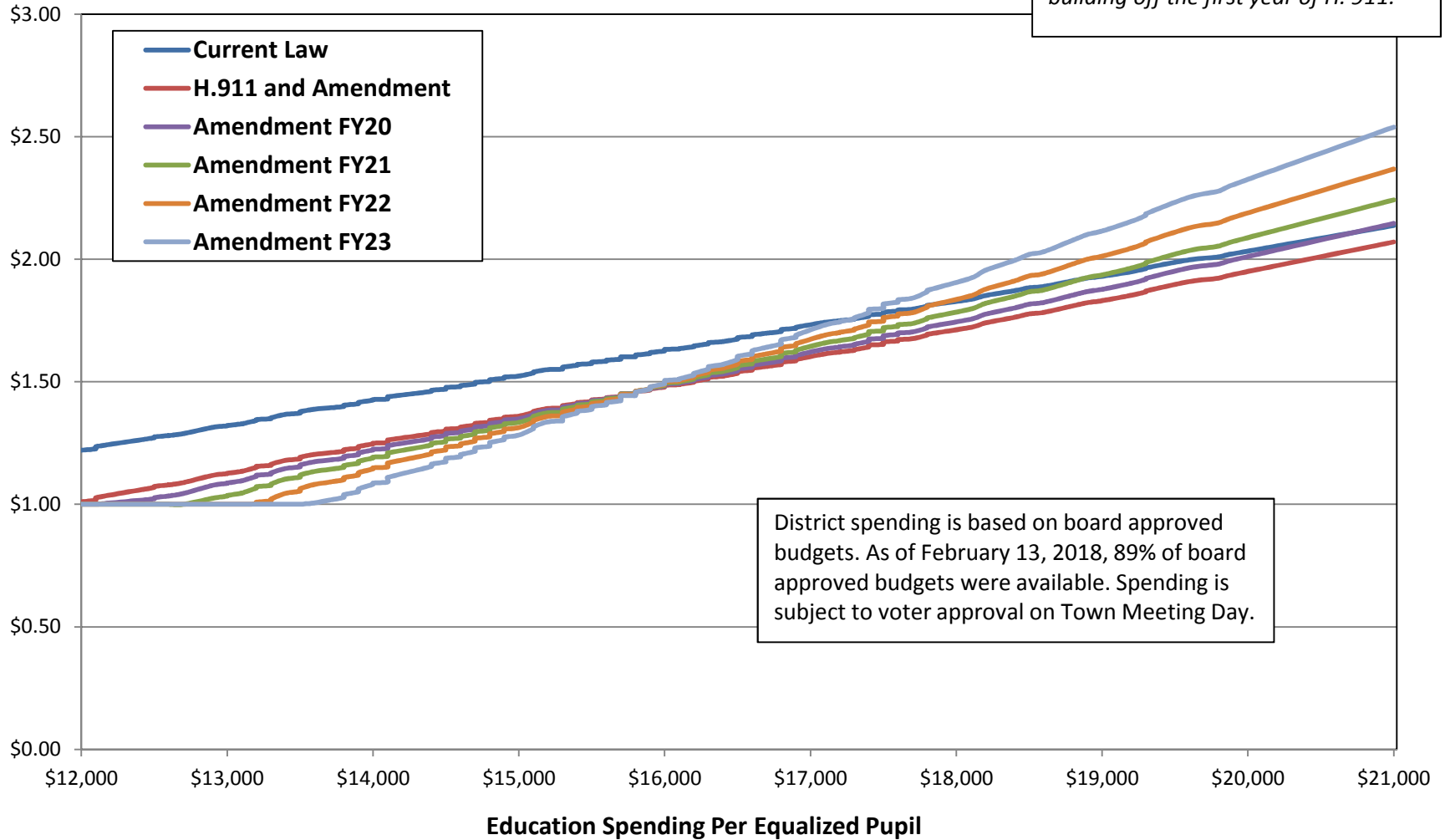
District spending is based on board approved budgets. As of February 13, 2018, 89% of board approved budgets were available. Spending is subject to voter approval on Town Meeting Day.

Education Spending Per Equalized Pupil

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**Estimated Homestead Property Tax Rates
Current Law Compared to H.911 Amendment
FY2019**

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