

			Proposed	
	Budget 2016-17	Budget 2017-18	Budget 2018-19	% Change
Estimated Education Spending				
School District Budget	\$8,267,790	\$8,684,825	\$8,802,238	1.4%
Capital Improvement	\$0	\$50,000	\$0	
Deficit Bond over three years	\$42,462	\$86,961	\$131,461	
NEW Deficit Bond over three years	\$0	\$0	\$69,528	
Total Estimated Expenditures	\$8,310,252	\$8,821,786	\$9,003,227	2.1%
Less Anticipated Receipts				
State and Local Revenue	\$908,891	\$982,373	\$1,073,237	9.2%
Future Expense Reserve	\$0	\$0	\$0	
Tuition Reserves	\$0	\$0	\$0	
Total Estimated Receipts	(\$908,891)	(\$982,373)	(\$1,073,237)	9.2%
Estimated Education Spending	\$7,401,361	\$7,839,413	\$7,929,990	1.2%
Tax Rate Estimates				
Equalized Pupils*	407.02	415.93	428.16	2.9%
Estimated Education Spending per Equalized Pupil	\$18,184	\$18,848	\$18,521	-1.7%
Excess Spending Calculation:				
Less net eligible construction costs per equalized pupil	\$1,252	\$1,208	\$1,168	
Less share of Special Ed Costs excess of \$50,000 2 yrs prior	\$29	\$25	\$30	
New Teacher retirement adjustment		\$9	\$9	
Net Education Spending per Equalized Pupil for Excess Spending	\$16,903	\$17,606	\$17,314	
Excess Spending Threshold	\$17,059	\$17,386	\$17,816	
Est.Excess Spending Penalty Above Threshold	0	\$219.68	\$0.00	No Penalty
Total Estimated Education Spending Per Equalized Pupil	\$18,184	\$19,068	\$18,521	-2.9%
Property Yield (was: State BASE Education Amount)	\$9,701	\$10,160	\$9,842	
Adjustment for Spending above State BASE	187.445%	187.673%	188.184%	
State Base Homestead Tax Rate	\$1.00	\$1.00	\$1.00	
Estimated Total Homestead Tax Rate, Equalized	\$1.8745	\$1.8767	\$1.8818	0.3%
CLA - Estimate Common Level of Appraisal	98.83%	99.36%	95.23%	-4.2%
Estimated LOCAL Homestead Tax Rate	\$1.8967	\$1.8888	\$1.9761	4.6%
Base Non-Residential Equalized Tax Rate	1.535	1.535	1.629	
Estimated LOCAL Non-Residential Tax Rate	\$1.5532	\$1.5449	\$1.7106	10.73%

District: **Thetford**
County: **Orange**

T205
Orange East

Property dollar equivalent yield **9,842**
Homestead tax rate per \$9,842 of spending per equalized pupil **1.00**
Income dollar equivalent yield per 2.0% of household income **11,862**

Expenditures		FY2016	FY2017	FY2018	FY2019
1.	Budget (local budget, including special programs, full technical center expenditures, and any Act 144 expenditures)	\$8,193,272	\$8,310,252	\$8,821,786	\$9,003,227
2.	plus Sum of separately warned articles passed at town meeting	-	-	-	-
3.	minus Act 144 Expenditures, to be excluded from Education Spending (Manchester & West Windsor only)	-	-	-	-
4.	Locally adopted or warned budget	\$8,193,272	\$8,310,252	\$8,821,786	\$9,003,227
5.	plus Obligation to a Regional Technical Center School District if any	-	-	-	-
6.	plus Prior year deficit repayment of deficit	-	-	-	-
7.	Total Budget	\$8,193,272	\$8,310,252	\$8,821,786	\$9,003,227
8.	S.U. assessment (included in local budget) - informational data	-	-	-	-
9.	Prior year deficit reduction (included in expenditure budget) - informational data	-	-	-	-
Revenues					
10.	Offsetting revenues (categorical grants, donations, tuitions, surplus, etc., including local Act 144 tax revenues)	\$907,111	\$908,891	\$982,373	\$1,073,237
11.	plus Capital debt aid for eligible projects pre-existing Act 60	-	-	-	-
12.	minus All Act 144 revenues, including local Act 144 tax revenues (Manchester & West Windsor only)	-	-	-	-
13.	Offsetting revenues	\$907,111	\$908,891	\$982,373	\$1,073,237
14.	Education Spending	\$7,286,161	\$7,401,361	\$7,839,413	\$7,929,990
15.	Equalized Pupils	400.04	407.02	415.93	428.16
16.	Education Spending per Equalized Pupil	\$18,213.58	\$18,184.27	\$18,847.91	\$18,521.09
17.	minus Less ALL net eligible construction costs (or P&I) per equalized pupil	\$1,244.84	\$1,252.18	\$1,208.33	\$1,168
18.	minus Less share of SpEd costs in excess of \$50,000 for an individual (per eqpup)	\$33.28	\$29.32	\$24.86	\$30
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)	-	-	-	-
20.	minus Less SpEd costs if excess is solely attributable to new SpEd spending if district has 20 or fewer equalized pupils (per eqpup)	-	-	-	-
21.	minus Estimated costs of new students after census period (per eqpup)	-	-	-	-
22.	minus Total tuitions if tuitioning ALL K-12 unless electorate has approved tuitions greater than average announced tuition (per eqpup)	-	-	-	-
23.	minus Less planning costs for merger of small schools (per eqpup)	-	-	-	-
24.	minus Teacher retirement assessment for new members of Vermont State Teachers' Retirement System on or after July 1, 2015 (per eqpup)	-	\$5.39	\$9.04	\$9
25.	plus Excess spending threshold	\$17,103.00	\$18,337.21	\$17,386.00	\$17,816.00
26.	plus Excess Spending per Equalized Pupil over threshold (if any)	-	-	\$220	-
27.	plus Per pupil figure used for calculating District Equalized Tax Rate	\$18,214	\$18,184	\$19,068	\$18,521.09
28.	District spending adjustment (minimum of 100%)	192.553%	187.447%	187.673%	188.184%
Prorating the local tax rate					
29.	Anticipated district equalized homestead tax rate (to be prorated by line 30) [(\$18,521.09 + (\$9,842.00 / \$1.000))]	\$1.9063	\$1.8745	\$1.8767	\$1.8818
30.	Percent of Thetford equalized pupils not in a union school district	100.00%	100.00%	100.00%	100.00%
31.	Portion of district eq homestead rate to be assessed by town (100.00% x \$1.88)	\$1.9063	\$1.8745	\$1.8767	\$1.8818
32.	Common Level of Appraisal (CLA)	99.76%	98.83%	99.36%	95.23%
33.	Portion of actual district homestead rate to be assessed by town (\$1.8818 / 95.23%)	\$1.9109	\$1.8967	\$1.8888	\$1.9761
<p>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.</p>					
34.	Anticipated income cap percent (to be prorated by line 30) [(\$18,521.09 + \$11,862) x 2.00%]	3.47%	3.35%	3.18%	3.12%
35.	Portion of district income cap percent applied by State (100.00% x 3.12%)	3.47%	3.35%	3.18%	3.12%
36.		-	-	-	-
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%.