

Homestead Education Tax Rate Calculation (FY20 Voter Approved Used for Scenario Calculations)		Option 1		Option 2		Option 3		
		Slate Valley FY20 Budget	Slate Valley FY20 Budget	CHANGE	Slate Valley FY20 Budget	CHANGE	Slate Valley FY20 Budget	CHANGE
			FHUHS - All Improvements (#3) and OVS Project (#3) \$34.5 million		FHUHS - Code and Infrastructure (#2) and OVS Project (#3) \$22.5 million		Adjusted for MS Project (#5) and OVS Project (#3) \$64.5 million	
			<u>No Middle School Project</u>		<u>No Middle School Project</u>		<u>Includes Middle School Project</u>	
1.	Expenditures (FY20 Voter Approved Budget) less minimum personnel reductions less building cost of CVS ¹ plus bond P & I	\$ 26,493,638	\$ 26,493,638		\$ 26,493,638		\$ 26,493,638 (1,000,000) ³ (170,000)	
			\$ 2,017,746		\$ 1,315,921		\$ 3,772,314	
			\$ 28,511,384		\$ 27,809,559		\$ 29,095,952	
2.	Offsetting revenues (FY20 Budget) ²	\$ 4,620,700	\$ 4,620,700		\$ 4,620,700		\$ 4,620,700	
3.	Education spending (FY20 Budget)	\$ 21,872,938	\$ 23,890,684		\$ 23,188,859		\$ 24,475,252	
4.	Equalized pupils	1,361.24	1,361.24		1,361.24		1,361.24	
5.	Education spending per equalized pupil	\$ 16,068.39	\$ 17,550.68		\$ 17,035.10		\$ 17,980.12	
6.	Homestead property yield	\$ 10,648.00	\$ 10,648.00		\$ 10,648.00		\$ 10,648.00	
7.	Homestead equalized tax rate [(line 5 ÷ line 6) x \$1.00] without merger incentives	\$ 1.5091	\$ 1.6483		\$ 1.5998		\$ 1.6886	
Household Income Percentage (HIP)								
8.	Homestead income yield	\$ 13,081.00	\$ 13,081.00		\$ 13,081.00		\$ 13,081.00	
9.	Household income percentage [(line 5 ÷ line 8) x 2.0%]	2.46%	2.68%		2.60%		2.75%	
A household in this town that is eligible to pay taxes based on income will receive a credit on their FY21 bill (2020-2021 property tax year) for the amount that their education property taxes in FY20 exceeded the household income percentage (line 9) of their 2019 household income (with certain limitations).								
10.	\$100,000 home	\$ 1,509.053	\$ 1,648.260	\$ 139.208	\$ 1,599.840	\$ 90.788	\$ 1,688.591	\$ 179.538
11.	\$50,000 income:							
12.	% Ed Prop Tax is of income	3.02%	3.30%		3.20%		3.38%	
13.	Inc % x \$50,000	\$ 1,228.38	\$ 1,341.69		\$ 1,302.28		\$ 1,374.52	
14.	Amount of credit [line 10 - line 13]	\$ 280.676	\$ 306.568	\$ 25.892	\$ 297.562	\$ 16.886	\$ 314.069	\$ 33.393
¹ If middle school is not built CVS will require building improvements in order to continue to operate. We have not estimated what that might be at this time. ² If the middle school is built and Castleton University leases CVS; SVUUSD will we have some rental/lease income that would be included in offsetting revenues. We have not estimated what that might be at this time. ³ This amount assumes the reduction of at least 16 staff and a 2-pod middle school model.								