

Changes - Board Meeting of 3/15/17

<u>Reductions & Increases</u>	<u>\$ Amount</u>	<u>New Subtotal</u>	<u>% Budget</u>	<u>New Tax</u>	
				<u>Increase</u>	<u>Rate \$</u>
					<u>Increase</u>
					<u>Rate</u>
					<u>%</u>
22 Robotics & Maker Spaces	\$ (5,000)	\$ 49,902,118	6.23%	\$1.6169	0.32%
23 Add Back Art Room AC \$8,500	\$ 8,500	\$ 49,910,618	6.25%	\$1.6172	0.34%
24 District Communications Coordinator	\$ (34,028)	\$ 49,876,590	6.18%	\$1.6158	0.25%
25 3 Retirements known @\$24,000	\$ (72,000)	\$ 49,804,590	6.03%	\$1.6127	0.06%
26 Health Care Savings	\$ (50,000)	\$ 49,754,590	5.92%	\$1.6106	-0.07%

SBSD Budget FY 2018 Status	FY17 Budget	FY18 Proposed	Change	% Chg.
Expenditure Budget Fund 01 & 03	\$46,973,703	\$50,565,404 (1)	\$ 3,591,701	7.65%
Changes: Bgt Initiative adds:		\$0		
Budget Changes:		(\$810,814)		
Adjusted Expenditure Budget	\$46,973,703	\$49,754,590	\$ 2,780,887	5.92%
Less "Other" Revenue Fund 01 & 03	\$10,546,227	\$11,891,825 (2)	\$ 1,345,598	12.76%
Revenue Changes March 15				
Bgt Initiative offsets:		\$217,872		
Adjusted Revenue Budget:	\$10,546,227	\$12,109,697	\$ 1,563,470	14.82%
(Net) State Education Fund	\$36,427,476	\$37,644,893	\$ 1,217,417	3.34%
Equalized Pupils	2,420.12	2,416.89 (3)	\$ (3.23)	-0.13%
PLACE PENALTY HERE:				
Cost Per Equalized Pupil	\$15,051.93	\$15,575.76	\$ 523.83	3.48%
Property Yield	\$9,701.00	\$10,076.00 (4)	\$ 375.00	3.87%
<i>S.B. Residential Tax Rate (no CLA)</i>	<i>\$1.5516</i>	<i>\$1.5458</i>	<i>\$ (0.0058)</i>	<i>-0.37%</i>
Residential Tax Rate w CLA	\$1.6117	\$1.6106 (5)	\$ (0.0011)	-0.07%
<i>Non-Residential Tax Rate (no CLA)</i>	<i>\$1.5350</i>	<i>\$1.5500</i>	<i>\$ 0.0150</i>	<i>0.98%</i>
Non-Residential Tax Rate w CLA	\$1.5945	\$1.6149	\$ 0.0204	1.28%

Version: # 9		3/16/2017
State Level Factors FY18		FY17 Factors
Property Yield Estimate	\$10,076	\$9,701
* CLA	95.98%	96.27%
Equalized Pupils:	2,416.89	2,420.12
VT Non-Residential Rate	\$1.5500	\$1.5350

Residential Property Tax Impact	
Before income sensitivity and with the CLA the residential property tax per \$100,000 homestead value is:	
Total	\$1,546
CHANGE FROM FY17	-\$1
monthly change	-\$0.09
Tax on a \$335,839 home	\$5,409 (6)
CHANGE FROM FY17	-\$4
monthly change	-\$0.32
Tax on a \$227,647 condo	\$3,666 (7)
CHANGE FROM FY17	-\$3
monthly change	-\$0.21

The % change in the total expenditure budget	5.92%
The % change in draw from the State Education Fund is:	3.34%
The % change in the estimated residential tax rate is:	-0.07%
The % change in the <u>non-residential</u> tax rate from FY17 is:	1.28%
The % change in the income sensitized rate from FY17 is:	-6.62%

Income Sensitivity Impact		FY17 Factors
Tax on \$40,000 HH Income:	\$1,016	-72
Tax on \$60,000 HH Income:	\$1,524	-108
Tax on \$80,000 HH Income:	\$2,032	-144

Budget Development Status:

This version recognizes current budget reductions

Favorable CLA, Stable Eq Pupils, revenue increase, result in modest tax rate change.

Notes:

- (1) FY18 revised budget.
- (2) We have recognized state aid estimates.
- (3) We have now received final data for FY18.
- (4) Reflects state tax commissioner's estimate for FY18.
- (5) Now updated for the FY18 CLA for FY18.
- (6) The presentation reflects the change in the average home value for this year to \$335,839, versus the prior year's \$366,000.
- (7) This presentation reflects the change in the average condo value for this year to \$227,647, versus the prior year's \$226,000.