

2015 Final Cash Flow Report

Note: The order of the report has changed, the reconciliation pages have been put at the end of the report since they may not be relevant to your town.

PAGES

1. Municipal
2. District
3. Revenues
4. Tax Rate Calculation Summary (if belong to a Union School District)

The figures on the reconciliation pages are only useful if the town has transferred the full amount shown on the preliminary cash flow sheets to the school district.

5. Municipal Reconciliation
6. District Reconciliation

***Please also download the (1) FY15 Final Cash Flow memo.pdf for more explanation of this report.*

Contact us with any questions:

Sean Cousino
sean.cousino@state.vt.us
(802) 479-1026

Or if he can not be reached

Brad James
brad.james@state.vt.us
(802) 479-1043

**FY2015 Act 68 Cash Flow for Municipality, FINAL Data
Based on FINAL Education Grand Lists, 24-Mar-15**

District: **Addison**
s.u.: **Addison Northwest S.U.**

LEA ID: **T001**
County: **Addison**

FY2015 Education Spending Summary

	Local	Vergennes UHSD	
1. Total Education Spending grant owed to the School Districts	1,273,558	8,967,871	-
2. Percent of equalized pupils from Addison at school district(s)	100%	21.54%	0.00%
3. Education spending Addison is responsible for	1,273,558	1,931,679.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List	1,222,439.14				4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.4311				5.
6. Homestead education liability	1,749,433.00				6.
Homestead Education Tax					
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	453,512.84			7.
8. Municipal portion of credit		23,776.10			8.
9. Education portion of credit		429,736.74			9.
10. Subtotal	line 6-line 9	1,319,696.26			10.
11. Late Fee Retained	32 V.S.A. § 5402(c)	105.00			11.
12. Amount raised on homestead properties		1,319,591.26			12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)	2,969.32			13.
14. Net homestead education taxes available for school districts & Education Fund		1,316,621.94			14.
15. Local amount of homestead tax liability for education spending plus categorical grants		37.38%	492,153.28		15.
16. Vergennes UHSD amount of homestead tax liability for education spending plus categorical grants		62.62%	824,468.66		16.
17. Homestead education tax liability to the state treasury					17.
18. Subtotals		1,319,696.26	3,074.32	1,316,621.94	18.
Non-Residential Education Tax					
19. Non-Residential education grand list		794,309.35			19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1.3652			20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate	1,084,391.00			21.
22. Amount Raised on Non-Residential properties		1,084,391.00			22.
23. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)	2,440.00			23.
24. Net Non-Residential education taxes available for School districts & Education Fund		1,081,951.00			24.
25. Local amount of non-residential tax liability for education spending plus categorical grants		37.38%	404,433.28		25.
26. Vergennes UHSD amount of non-residential tax liability for education spending plus categorical grants		62.62%	677,517.72		26.
27. Non-residential education liability to the State Treasury					27.
28. Subtotals		1,084,391.00	2,440.00	1,081,951.00	28.
29. Totals	line 20 + line 32	2,404,087.26	5,514.32	2,398,572.94	29.

**FY2015 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 19, non-residential payments on line 31)**

	September 10, 2014	December 1, 2014	December 31, 2014	April 30, 2015	June 1, 2015
Homestead taxes		0.00			0.00
Non-residential taxes		0.00			0.00

**A. Payments to the School District by the Town Treasurer
16 V.S.A. § 426(a)(b); 32 V.S.A. § 6066a(a)**

		School District Subtotals
34. Homestead taxes to the Local school district	line 24 492,153.28	
35. Non-residential taxes to the Local school district	line 31 404,433.28	
36. Homestead Taxes to Vergennes UHSD	824,468.66	896,586.56
37. Non-residential Taxes to Vergennes UHSD	677,517.72	1,501,986.38
38.	-	
39.	-	
40. Act 144 local construction property tax sent to the school district by Addison	-	
41. Total education tax dollars sent to the school district(s) by Addison	Total 2,398,572.94	

If you have any questions about these data, please contact Sean Cousino at 479-1026.
If he cannot be reached, contact Brad James at 479-1043.

**FY2015 Act 68 Cash Flow for School District, FINAL Data
Based on FINAL Education Grand Lists, 24-Mar-15**

District: **Addison**
s.u.: **Addison Northwest S.U.**

LEA ID: **T001**
County: **Addison**

Summary Data

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	1,534,180		1.
2. Capital costs excluded from local education spending	-		2.
3. Revenues dedicated to excluded capital costs	-		3.
4. Netted capital costs to be raised by local construction tax	-		4.
5. Net budgeted expenditures, less eligible Act 144 costs	1,534,180		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	390,022		6.
7. Preliminary education spending	1,144,158		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. Education Spending	1,144,158		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. Adjusted Education Spending	1,144,158		11.

School District Cash Flow

Categorical Grants

	Required Funding		
12. Hold-harmless aid for pre-existing eligible capital debt	-		12.
13. Small schools support grant	85,061		13.
14. Small schools financial stability grant	-		14.
15. Transportation aid	44,339		15.
16. Extraordinary transportation aid	-		16.
17. Subtotal of categorical grants	129,400		17.
18. Adjusted Education Spending	1,144,158		18.
19. Total Education Spending Owed to the School District	1,273,558		19.

Education Fund sources

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	492,153.28	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	781,404.72	21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	404,433.28	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	376,971.44	23.
24. Subtotal of education property taxes		896,586.56	24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	376,971.44	25.
26. Total of funding sources		1,273,558	26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund		1,144,158	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 12	-	3160	28.
29. Small schools support grant	line 13	85,061	3145	29.
30. Small schools financial stability grant	line 14	-	3146	30.
31. Transportation aid	line 15	44,339	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. Subtotal of funding sources		1,273,558		33.

Summary of School District Cash Flow

34. Total funds required by school district	Line 19	1,273,558		34.
35. Total funding from the Education Fund	line 26		1,273,558	35.
36. Act 144 funds required by school district		-		36.
37. Act 144 tax dollars from municipality			-	37.
38. Total of funding sources		1,273,558	1,273,558	38.

**FY2015 School District Net Payment Schedule FROM the State Treasury
(based on line 25)**

	September 10, 2014	December 1, 2014	December 10, 2014	April 30, 2015	June 1, 2015
Receipts FROM the Fund	122,455.00		122,455.00	132,061.44	

If you have any questions about these data, please contact Sean Cousino at 479-1026.
If he cannot be reached, contact Brad James at 479-1043.

**FY2015 Act 68 Revenues to School Districts from the Education Fund
Based on Final Education Grand Lists, 24-Mar-15**

District: **Addison**
S.U.: **Addison Northwest S.U.**

LEA ID: **T001**
County: **Addison**

School District Required Funding

	Required Funding			
1. Education Spending	1,144,158.00			1.
Categorical Grants				
2. Hold-harmless aid for pre-existing eligible capital debt	-			2.
3. Small schools support grant	85,061.00			3.
4. Small schools financial stability grant	-			4.
5. Transportation aid	44,339.00			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	1,273,558.00			7.

Education Fund Revenues to School District

	Revenues		
8. Payment to School District on behalf of State from homestead education taxes	492,153.28		8.
9. Payment to School District on behalf of State from non-residential education taxes	404,433.28		9.
10. Additional Education Spending Grant funding required from the State Treasury	376,971.44		10.
11. Subtotal of State Funds	1,273,558.00		11.
Adjusted Education spending grant owed the school district by the Ed Fund			
12. 87% of base education payment to tech center paid by the State for the district		1,144,158.00	3110 12.
13. Hold-harmless aid for pre-existing eligible capital debt		-	3114 13.
14. Small schools support grant		-	3160 14.
15. Small schools financial stability grant		85,061.00	3145 15.
16. Transportation aid		-	3146 16.
17. Extraordinary transportation aid		44,339.00	3150 17.
18. Total of revenue sources		-	3152 18.
		1,273,558.00	19.

Summary

20. Total funds required by school district	1,273,558.00		20.
21. Total revenue from the Education Fund		1,273,558.00	21.

If you have any questions about these data, please contact Sean Cousino at 479-1026.
If he cannot be reached, contact Brad James at 479-1043.

**FY2015 Education Funding Summary,
Based on Budget Submitted by School Districts**

District: **Addison**
S.U.: **Addison Northwest S.U.**

LEA ID: **T001**
County: **Addison**

Calculation of Homestead Tax Rate

The FY2015 Homestead tax rate is based on the local school district budget and each union district budget of which it may be a member. A rate is calculated for each budget and pro-rated, based on the number of equalized pupils that belong to each district (Local & Union) from the municipality. The pro-rated tax rates are divided by the CLA and summed to determine the municipality's homestead education tax rate. (Line 10)

	Local School District	Vergennes UHSD
1 Education spending per equalized pupil	14,820.70	15,182.08
2 Net offsets per equalized pupil for excess spending calculation	-	1,081.99
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	14,820.70	15,182.08
5 District spending as a percent of base spending amount	159.620%	163.512%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.5643	1.6024
7 Percent of equalized pupils from Addison at school district(s)	37.38%	62.62%
8 Equalized tax rate from school district (line 6 x line 7)	0.5847	1.0034
9 Actual tax rate from the school district (line 8 / CLA)	0.5269	0.9042
10 Actual tax rate attributable to municipality	CLA 110.97%	1.4311

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	1,222,439.14	794,309.35
12 Education tax rate	1.4311	1.3652
13 Education tax liability	1,749,433.00	1,084,391.00
14 Homestead education tax credit	429,736.74	-
15	-	-
16 Late Fee Retained by Municipality	105.00	-
17 Education property taxes raised	1,319,591.26	1,084,391.00
18 Education property taxes retained by town (0.225 of 1.0%)	2,969.32	2,440.00
19 Education property taxes available for education spending & Education Fund	1,316,621.94	1,081,951.00

Calculation of the Distribution of Education Fund Taxes

This section distributes the education taxes raised by the municipality to the municipality's school district(s). The education taxes are apportioned by the equalized pupil ratios for the municipality (line 20). The municipality's equalized pupils at a union(s) as a percent of the union total is used for calculating the amount the municipality owes to the union school district (lines 24 & 25).

	Local School District	Vergennes UHSD
20 Municipal equalized pupil ratios	37.38%	62.62%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	492,153.28	824,468.66
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	404,433.28	677,517.72
23 Subtotal: Total education property taxes available for education spending & Education	896,586.56	1,501,986.38
24 Addison's equalized pupils at union(s) as a percent of union total		21.54%
25 Total amounts owed local and union school districts from Education Fund	1,273,558.00	8,967,871.00
26 Addison's share of education spending	1,273,558.00	1,931,679.00
27 Municipal homestead tax transfers to school districts	492,153.28	824,468.66
28 Municipal non-residential tax transfers to school districts	404,433.28	677,517.72
29 Additional funds paid to the school district by the State from the Education Fund	376,971.44	429,692.62
30 Amount of homestead education taxes municipality owes Education Fund	-	
31 Amount of non-residential education taxes municipality owes Education Fund	-	
32 Net amount owed to Education Fund	-	



**FY2015 Municipality RECONCILIATION, FINAL Data
Based on FINAL Education Grand Lists**

District: **Addison**

LEA ID: **T001**

S.U.: **Addison Northwest S.U.**

County: **Addison**

FY2015 Reconciliation Summary

	Preliminary Figures	Final Figures	Final minus Prelim	
Homestead Education Tax				
1. Homestead Education Grand List	1,201,422.33	1,222,439.14	21,016.81	1.
2. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.4311	1.4311		2.
3. Homestead education liability	1,719,355.00	1,749,433.00	30,078.00	3.
4a. Amount of Education tax credit	401,772.62	429,736.74	27,964.12	4a.
4b. Late fees kept by town for revised Bills		105.00	105.00	4b.
4c. Approved education property tax abatement due to storm damage				
5. Amount raised on homestead properties after abated taxes	1,317,582.38	1,319,591.26	2,008.88	5.
6. 0.225 of 1.0% of homestead liability retained by municipality	2,964.56	2,969.32	4.76	6.
7. Amount of homestead tax liability for education spending (including credit)	1,314,617.82	1,316,621.94	2,004.12	7.
8. Homestead education liability to the State Treasury			2,004.12	8.
Non-Residential Education Tax				
9. Non-Residential Education Grand List	814,647.35	794,309.35	(20,338.00)	9.
10. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.3652	1.3652		10.
11. Non-residential education liability	1,112,157.00	1,084,391.00	(27,766.00)	11.
12. 0.225 of 1.0% of non-residential liability retained by municipality	2,502.00	2,440.00	(62.00)	12.
13. Amount of non-residential tax liability for education spending plus categorical grants	1,109,655.00	1,081,951.00	(27,704.00)	13.
14. Non-residential education liability to the State Treasury			27,704.00	14.
			27,704.00	15.
			2,004.12	16.
			25,699.88	17.
			25,699.88	18.
			9,606.62	19.
			16,093.26	20.
				21.

a1. Homestead taxes				a1.
Reconciliation with school district				
a2.				a2.
a3. Amount school district was UNDERPAID	2,004.12			a3.
Reconciliation with affected homestead taxpayers				
a4.				a4.
a5. Amount RECEIVED FROM homestead taxpayers				a5.
Additional credits and taxes raised	2,008.88			
a6. Less 0.225% retained by municipality	4.76			a6.
a7. Amount school district was UNDERPAID	2,004.12			a7.
Non-Residential taxes				
b1. Reconciliation with school district				b1.
b2. Amount school district was OVERPAID	27,704.00			b2.
b3.				b3.
Reconciliation with affected non-residential taxpayers				
b4. Amount REFUNDED TO non-residential taxpayers				b4.
b5. overpayment to school district	27,704.00			b5.
b6. Plus additional funds previously retained by municipality	62.00			b6.
b7. Total	27,766.00			b7.

Data on this page are presented as if the school district received the full amount as shown by the preliminary figures.

FY2015 Municipality Payment Schedule TO the State Treasury

	December 1, 2014	June 1, 2015
c1. Homestead taxes	0.00	0.00
c2. Non-residential taxes	0.00	0.00

Netted reconciliation amount and adjustment

c3. School district(s) payment from State Treasury will be increased by: **25,699.88** Reference lines 18-21 above. c3.

School district treasurer will transfer this amount to the municipality.

If you have any questions about these data, please contact Sean Cousino at 479-1026. If he cannot be reached, contact Brad James at 479-1043.

**FY2015 Act 68 RECONCILIATION for School Districts, FINAL Data
Based on FINAL Education Grand Lists**

District: **Addison**
s.u.: **Addison Northwest S.U.**

LEA ID: **T001**
County: **Addison**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	491,404.14	492,153.28	749.14
13. Town payment to School District on behalf of State from non-residential education taxes	414,789.04	404,433.28	(10,355.76)
TOTAL education property taxes to school district	906,193.18	896,586.56	(9,606.62)
Additional funding required from the State Treasury, including categorical grants	367,364.82	376,971.44	9,606.62
Total of funding sources	1,273,558.00	1,273,558.00	-

FY2015 School District Net Payment Schedule FROM the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	122,455.00	122,455.00	132,061.44

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 9,606.62

School district treasurer will transfer this amount to the municipality.

9,606.62 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

If you have any questions about these data, please contact Sean Cousino at 479-1026.
If he cannot be reached, contact Brad James at 479-1043.