

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:

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Or if he can not be reached

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

District: **Albany**
s.u.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

FY2015 Education Spending Summary

	Local	Lake Region UHSD	
1. Total Education Spending grant owed to the School Districts	1,536,886	5,264,914	-
2. Percent of equalized pupils from Albany at school district(s)	100%	11.80%	0.00%
3. Education spending Albany is responsible for	1,536,886	621,260.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List	544,226.00				4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.5215				5.
6. Homestead education liability	828,040.00				6.
Homestead Education Tax					
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	302,836.14			7.
8. Municipal portion of credit		26,744.64			8.
9. Education portion of credit		276,091.50			9.
10. Subtotal	line 6-line 9	551,948.50			10.
11. Late Fee Retained	32 V.S.A. § 5402(c)		135.00		11.
12. Amount raised on homestead properties		551,813.50			12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)		1,241.88		13.
14. Net homestead education taxes available for school districts & Education Fund		550,571.62			14.
15. Local amount of homestead tax liability for education spending plus categorical grants		66.60%	366,680.70		15.
16. Lake Region UHSD amount of homestead tax liability for education spending plus categorical grants		33.40%	183,890.92		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals		551,948.50	1,376.88	550,571.62	18.
19. Non-Residential Education Tax					19.
20. Non-Residential education grand list		421,745.00			20.
21. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1.4291			21.
22. Non-residential education liability	Non-residential EGL x non-residential tax rate	602,716.00			22.
23. Amount Raised on Non-Residential properties		602,716.00			23.
24. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)		1,356.00		24.
25. Net Non-Residential education taxes available for School districts & Education Fund		601,360.00			25.
26. Local amount of non-residential tax liability for education spending plus categorical grants		66.60%	400,505.76		26.
27. Lake Region UHSD amount of non-residential tax liability for education spending plus categorical grants		33.40%	200,854.24		27.
28. Non-residential education liability to the State Treasury				-	28.
29. Subtotals		602,716.00	1,356.00	601,360.00	29.
30. Totals	line 20 + line 32	1,154,664.50	2,732.88	1,151,931.62	30.

**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 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 24 366,680.70	
35. Non-residential taxes to the Local school district	line 31 400,505.76	
		767,186.46
36. Homestead Taxes to Lake Region UHSD	183,890.92	
37. Non-residential Taxes to Lake Region UHSD	200,854.24	
		384,745.16
38.		
39.		
40. Act 144 local construction property tax sent to the school district by Albany		
41. Total education tax dollars sent to the school district(s) by Albany	Total 1,151,931.62	

If you have any questions about these data, please contact Sean Cousino at 479-1026.
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**FY2015 Act 68 Cash Flow for School District, FINAL Data
Based on FINAL Education Grand Lists, 24-Mar-15**

District: **Albany**
s.u.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

Summary Data

	Reference		Rev Codes	
1. Budgeted expenditures as reported by School District	1,821,217			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	1,821,217			5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	426,045			6.
7. Preliminary education spending	1,395,172			7.
8. Hold-harmless aid for pre-existing eligible capital debt	-			8.
9. Education Spending	1,395,172			9.
10. 87% of base education payment to tech center paid by the State for the district	-		3114	10.
11. Adjusted Education Spending	1,395,172			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	111,274			13.
14. Small schools financial stability grant	-			14.
15. Transportation aid	30,440			15.
16. Extraordinary transportation aid	-			16.
17. Subtotal of categorical grants	141,714			17.
18. Adjusted Education Spending	1,395,172			18.
19. Total Education Spending Owed to the School District	1,536,886			19.

Education Fund sources

	Reference	Sources		
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	366,680.70		20.
21. Balance of education spending after homestead taxes	line 19 - line 20	1,170,205.30		21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	400,505.76		22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	769,699.54		23.
24. Subtotal of education property taxes		767,186.46		24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	769,699.54		25.
26. Total of funding sources		1,536,886		26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund			1,395,172	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 12		-	3160	28.
29. Small schools support grant	line 13		111,274	3145	29.
30. Small schools financial stability grant	line 14		-	3146	30.
31. Transportation aid	line 15		30,440	3150	31.
32. Extraordinary transportation aid	line 16		-	3152	32.
33. Subtotal of funding sources			1,536,886		33.

Summary of School District Cash Flow

34. Total funds required by school district	Line 19	1,536,886			34.
35. Total funding from the Education Fund	line 26		1,536,886		35.
36. Act 144 funds required by school district		-			36.
37. Act 144 tax dollars from municipality					37.
38. Total of funding sources		1,536,886	1,536,886		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	252,582.00		252,582.00	264,535.54	

If you have any questions about these data, please contact Sean Cousino at 479-1026.
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**FY2015 Act 68 Revenues to School Districts from the Education Fund
Based on Final Education Grand Lists, 24-Mar-15**

District: **Albany**
S.U.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

School District Required Funding

	Required Funding			
1. Education Spending	1,395,172.00			1.
Categorical Grants				
2. Hold-harmless aid for pre-existing eligible capital debt	-			2.
3. Small schools support grant	111,274.00			3.
4. Small schools financial stability grant	-			4.
5. Transportation aid	30,440.00			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	1,536,886.00			7.

Education Fund Revenues to School District

	Revenues			
8. Payment to School District on behalf of State from homestead education taxes	366,680.70			8.
9. Payment to School District on behalf of State from non-residential education taxes	400,505.76			9.
10. Additional Education Spending Grant funding required from the State Treasury	769,699.54			10.
11. Subtotal of State Funds	1,536,886.00			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		1,395,172.00	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		111,274.00	3145	15.
16. Transportation aid		-	3146	16.
17. Extraordinary transportation aid		30,440.00	3150	17.
18. Total of revenue sources		-	3152	18.
		1,536,886.00		19.

Summary

20. Total funds required by school district	1,536,886.00			20.
21. Total revenue from the Education Fund			1,536,886.00	21.

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

District: **Albany**
S.U.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

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	Lake Region UHSD
1 Education spending per equalized pupil	15,821.86	14,205.80
2 Net offsets per equalized pupil for excess spending calculation	840.47	-
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	15,821.86	14,205.80
5 District spending as a percent of base spending amount	170.402%	152.997%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.6699	1.4994
7 Percent of equalized pupils from Albany at school district(s)	66.60%	33.40%
8 Equalized tax rate from school district (line 6 x line 7)	1.1122	0.5008
9 Actual tax rate from the school district (line 8 / CLA)	1.0491	0.4724
10 Actual tax rate attributable to municipality	CLA 106.01%	1.5215

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	544,226.00	421,745.00
12 Education tax rate	1.5215	1.4291
13 Education tax liability	828,040.00	602,716.00
14 Homestead education tax credit	276,091.50	-
15	-	-
16 Late Fee Retained by Municipality	135.00	-
17 Education property taxes raised	551,813.50	602,716.00
18 Education property taxes retained by town (0.225 of 1.0%)	1,241.88	1,356.00
19 Education property taxes available for education spending & Education Fund	550,571.62	601,360.00

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	Lake Region UHSD
20 Municipal equalized pupil ratios	66.60%	33.40%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	366,680.70	183,890.92
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	400,505.76	200,854.24
23 Subtotal: Total education property taxes available for education spending & Education	767,186.46	384,745.16
24 Albany's equalized pupils at union(s) as a percent of union total		11.80%
25 Total amounts owed local and union school districts from Education Fund	1,536,886.00	5,264,914.00
26 Albany's share of education spending	1,536,886.00	621,260.00
27 Municipal homestead tax transfers to school districts	366,680.70	183,890.92
28 Municipal non-residential tax transfers to school districts	400,505.76	200,854.24
29 Additional funds paid to the school district by the State from the Education Fund	769,699.54	236,514.84
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: **Albany**
S.U.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

FY2015 Reconciliation Summary

	Preliminary Figures	Final Figures	Final minus Prelim	
Homestead Education Tax				
1. Homestead Education Grand List	520,677.00	544,226.00	23,549.00	1.
2. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.5215	1.5215		2.
3. Homestead education liability	792,210.00	828,040.00	35,830.00	3.
4a. Amount of Education tax credit	256,061.11	276,091.50	20,030.39	4a.
4b. Late fees kept by town for revised Bills		135.00	135.00	4b.
4c. Approved education property tax abatement due to storm damage				
5. Amount raised on homestead properties after abated taxes	536,148.89	551,813.50	15,664.61	5.
6. 0.225 of 1.0% of homestead liability retained by municipality	1,206.34	1,241.88	35.54	6.
7. Amount of homestead tax liability for education spending (including credit)	534,942.55	550,571.62	15,629.07	7.
8. Homestead education liability to the State Treasury			15,629.07	8.
Non-Residential Education Tax				
9. Non-Residential Education Grand List	445,294.00	421,745.00	(23,549.00)	9.
10. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.4291	1.4291		10.
11. Non-residential education liability	636,370.00	602,716.00	(33,654.00)	11.
12. 0.225 of 1.0% of non-residential liability retained by municipality	1,432.00	1,356.00	(76.00)	12.
13. Amount of non-residential tax liability for education spending plus categorical grants	634,938.00	601,360.00	(33,578.00)	13.
14. Non-residential education liability to the State Treasury			33,578.00	14.
			33,578.00	15.
			15,629.07	16.
			17,948.93	17.
			17,948.93	18.
			11,953.99	19.
			5,994.94	20.
				21.

a1. Homestead taxes				a1.
Reconciliation with school district				
a2.				a2.
a3. Amount school district was UNDERPAID	15,629.07			a3.
Reconciliation with affected homestead taxpayers				
a4.				a4.
a5. Amount RECEIVED FROM homestead taxpayers		15,664.61		a5.
a6. Additional credits and taxes raised		35.54		a6.
a7. Less 0.225% retained by municipality			15,629.07	a7.
a7. Amount school district was UNDERPAID				
b1. Non-Residential taxes				
Reconciliation with school district				
b2. Amount school district was OVERPAID	33,578.00			b2.
b3.				b3.
Reconciliation with affected non-residential taxpayers				
b4. Amount REFUNDED TO non-residential taxpayers				b4.
b5. overpayment to school district	33,578.00			b5.
b6. Plus additional funds previously retained by municipality	76.00			b6.
b7. Total	33,654.00			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: **17,948.93** Reference lines 18-21 above. c3.

School district treasurer will transfer this amount to the municipality.

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

District: **Albany**
s.u.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	356,271.74	366,680.70	10,408.96
13. Town payment to School District on behalf of State from non-residential education taxes	422,868.71	400,505.76	(22,362.95)
TOTAL education property taxes to school district	779,140.45	767,186.46	(11,953.99)
Additional funding required from the State Treasury, including categorical grants	757,745.55	769,699.54	11,953.99
Total of funding sources	1,536,886.00	1,536,886.00	-

FY2015 School District Net Payment Schedule FROM the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	252,582.00	252,582.00	264,535.54

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 11,953.99

School district treasurer will transfer this amount to the municipality.

11,953.99 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

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