

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

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

District: **Andover**
S.U.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

FY2015 Education Spending Summary

	Local	Green Mountain UHSD	Chester-Andover UESD
1. Total Education Spending grant owed to the School Districts	18,898	4,596,395	2,972,193
2. Percent of equalized pupils from Andover at school district(s)	100%	8.09%	9.76%
3. Education spending Andover is responsible for	18,898	371,848.00	290,086.00

	Reference	Municipal Treasury	School District Treasury	State Treasury
4. Homestead Education Grand List	604,468.00			
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.1632			
6. Homestead education liability	703,117.00			
Homestead Education Tax				
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	251,810.97		
8. Municipal portion of credit		7,403.67		
9. Education portion of credit		244,407.30		
10. Subtotal	line 6-line 9	458,709.70		
11. Late Fee Retained	32 V.S.A. § 5402(c)	30.00		
12. Amount raised on homestead properties		458,679.70		
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)	1,032.10		
14. Net homestead education taxes available for school districts & Education Fund		457,647.60		
15. Local amount of homestead tax liability for education spending plus categorical grants	5.13%		18,898.00	
16. Green Mountain UHSD amount of homestead tax liability for education spending plus categorical grants	53.97%		251,617.50	
17. Chester-Andover UESD amount of homestead tax liability for education spending plus categorical grants	40.89%		187,132.10	
18. Homestead education tax liability to the state treasury				-
19. Subtotals		458,709.70	1,062.10	457,647.60
Non-Residential Education Tax				
21. Non-Residential education grand list		1,051,242.00		
22. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1.2560		
23. Non-residential education liability	Non-residential EGL x non-residential tax rate	1,320,360.00		
24. Amount Raised on Non-Residential properties		1,320,360.00		
25. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)	2,971.00		
26. Net Non-Residential education taxes available for School districts & Education Fund		1,317,389.00		
27. Local amount of non-residential tax liability for education spending plus categorical grants	5.13%		-	
28. Green Mountain UHSD amount of non-residential tax liability for education spending plus categorical grants	53.97%		120,230.50	
29. Chester-Andover UESD amount of non-residential tax liability for education spending plus categorical grants	40.89%		102,953.90	
30. Non-residential education liability to the State Treasury				1,094,204.60
31. Subtotals		1,320,360.00	2,971.00	223,184.40
32. Totals	line 20 + line 32	1,779,069.70	4,033.10	680,832.00
33. Totals	line 20 + line 32	1,779,069.70	4,033.10	680,832.00

**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		553,381.00			540,823.60

**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 18,898.00	
35. Non-residential taxes to the Local school district	line 31 -	
36. Homestead Taxes to Green Mountain UHSD	251,617.50	18,898.00
37. Non-residential Taxes to Green Mountain UHSD	120,230.50	
38. Homestead Taxes to Chester-Andover UESD	187,132.10	371,848.00
39. Non-Residential Taxes to Chester-Andover UESD	102,953.90	
40. Act 144 local construction property tax sent to the school district by Andover	-	290,086.00
41. Total education tax dollars sent to the school district(s) by Andover	Total 680,832.00	

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: **Andover**
s.u.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	24,233		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	24,233		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	5,335		6.
7. Preliminary education spending	18,898		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. Education Spending	18,898		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. Adjusted Education Spending	18,898		11.

School District Cash Flow

	Required Funding	
12. Hold-harmless aid for pre-existing eligible capital debt	-	12.
13. Small schools support grant	-	13.
14. Small schools financial stability grant	-	14.
15. Transportation aid	-	15.
16. Extraordinary transportation aid	-	16.
17. Subtotal of categorical grants	-	17.
18. Adjusted Education Spending	18,898	18.
19. Total Education Spending Owed to the School District	18,898	19.

Education Fund sources

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	18,898.00	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	-	21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	-	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	-	23.
24. Subtotal of education property taxes		18,898.00	24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	-	25.
26. Total of funding sources		18,898	26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund		18,898	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 12	-	3160	28.
29. Small schools support grant	line 13	-	3145	29.
30. Small schools financial stability grant	line 14	-	3146	30.
31. Transportation aid	line 15	-	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. Subtotal of funding sources		18,898		33.

Summary of School District Cash Flow

34. Total funds required by school district	Line 19	18,898		34.
35. Total funding from the Education Fund	line 26		18,898	35.
36. Act 144 funds required by school district		-		36.
37. Act 144 tax dollars from municipality			-	37.
38. Total of funding sources		18,898	18,898	38.

**No Net Payment Due 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	0.00		0.00	0.00	

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: **Andover**
S.U.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

School District Required Funding

	Required Funding			
1. Education Spending	18,898.00			1.
Categorical Grants				
2. Hold-harmless aid for pre-existing eligible capital debt	-			2.
3. Small schools support grant	-			3.
4. Small schools financial stability grant	-			4.
5. Transportation aid	-			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	18,898.00			7.

Education Fund Revenues to School District

	Revenues			
8. Payment to School District on behalf of State from homestead education taxes	18,898.00			8.
9. Payment to School District on behalf of State from non-residential education taxes	-			9.
10. Additional Education Spending Grant funding required from the State Treasury	-			10.
11. Subtotal of State Funds	18,898.00			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		18,898.00	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		-	3145	15.
16. Transportation aid		-	3146	16.
17. Extraordinary transportation aid		-	3150	17.
18. Total of revenue sources		18,898.00		19.

Summary

20. Total funds required by school district	18,898.00			20.
21. Total revenue from the Education Fund			18,898.00	21.

If you have any questions about these data, please contact Sean Cousino at 479-1026.
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**FY2015 Education Funding Summary,
Based on Budget Submitted by School Districts**

District: **Andover**
S.U.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

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	Green Mountain UHSD	Chester-Andover UESD
1 Education spending per equalized pupil	7,212.98	13,590.50	13,665.53
2 Net offsets per equalized pupil for excess spending calculation	-	12.30	140.02
3 Amount per equalized pupil over excess spending threshold, if any	-	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	7,212.98	13,590.50	13,665.53
5 District spending as a percent of base spending amount	77.684%	146.370%	147.18%
6 District equalized tax rate (line 5 x base rate of \$0.98)	0.7613	1.4344	1.4424
7 Percent of equalized pupils from Andover at school district(s)	5.13%	53.97%	40.89%
8 Equalized tax rate from school district (line 6 x line 7)	0.0391	0.7741	0.5898
9 Actual tax rate from the school district (line 8 / CLA)	0.0324	0.6418	0.4890
10 Actual tax rate attributable to municipality	CLA	120.62%	1.1632

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	604,468.00	1,051,242.00
12 Education tax rate	1.1632	1.2560
13 Education tax liability	703,117.00	1,320,360.00
14 Homestead education tax credit	244,407.30	-
15	-	-
16 Late Fee Retained by Municipality	30.00	-
17 Education property taxes raised	458,679.70	1,320,360.00
18 Education property taxes retained by town (0.225 of 1.0%)	1,032.10	2,971.00
19 Education property taxes available for education spending & Education Fund	457,647.60	1,317,389.00

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	Green Mountain UHSD	Chester-Andover UESD
20 Municipal equalized pupil ratios	5.13%	53.97%	40.89%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line 19</small>	23,523.09	246,992.41	187,132.10
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line 19</small>	67,713.80	710,994.84	538,680.36
23 Subtotal: Total education property taxes available for education spending & Education	91,236.89	957,987.25	725,812.46
24 Andover's equalized pupils at union(s) as a percent of union total		8.09%	9.76%
25 Total amounts owed local and union school districts from Education Fund	18,898.00	4,596,395.00	2,972,193.00
26 Andover's share of education spending	18,898.00	371,848.00	290,086.00
27 Municipal homestead tax transfers to school districts	18,898.00	251,617.50	187,132.10
28 Municipal non-residential tax transfers to school districts	-	120,230.50	102,953.90
29 Additional funds paid to the school district by the State from the Education Fund	-	-	-
30 Amount of homestead education taxes municipality owes Education Fund	-		
31 Amount of non-residential education taxes municipality owes Education Fund	1,094,204.60		
32 Net amount owed to Education Fund		1,094,204.60	



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

District: **Andover**
S.U.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

FY2015 Reconciliation Summary

	Preliminary Figures	Final Figures	Final minus Prelim	
Homestead Education Tax				
1. Homestead Education Grand List	602,292.00	604,468.00	2,176.00	1.
2. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.1632	1.1632		2.
3. Homestead education liability	700,586.00	703,117.00	2,531.00	3.
4a. Amount of Education tax credit	232,053.74	244,407.30	12,353.56	4a.
4b. Late fees kept by town for revised Bills		30.00	30.00	4b.
4c. Approved education property tax abatement due to storm damage				
5. Amount raised on homestead properties after abated taxes	468,532.26	458,679.70	(9,852.56)	5.
6. 0.225 of 1.0% of homestead liability retained by municipality	1,054.20	1,032.10	(22.10)	6.
7. Amount of homestead tax liability for education spending (including credit)	467,478.06	457,647.60	(9,830.46)	7.
8. Homestead education liability to the State Treasury			9,830.46	8.
Non-Residential Education Tax				
9. Non-Residential Education Grand List	1,053,418.00	1,051,242.00	(2,176.00)	9.
10. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.2560	1.2560		10.
11. Non-residential education liability	1,323,093.00	1,320,360.00	(2,733.00)	11.
12. 0.225 of 1.0% of non-residential liability retained by municipality	2,977.00	2,971.00	(6.00)	12.
13. Amount of non-residential tax liability for education spending plus categorical grants	213,353.94	223,184.40	9,830.46	13.
14. Non-residential education liability to the State Treasury	1,106,762.06	1,094,204.60	(12,557.46)	14.
			9,830.46	15.
			9,830.46	16.
			12,557.46	17.
				18.
				19.
				20.
				21.

a1. **Homestead taxes**

Reconciliation with school district

Amount school district was OVERPAID	9,830.46
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Reconciliation with affected homestead taxpayers

Amount REFUNDED TO homestead taxpayers from school district	9,830.46
Plus additional funds previously retained by municipality	22.10
Total	9,852.56

b1. **Non-Residential taxes**

Reconciliation with school district

Amount State Treasury was OVERPAID	12,557.46
Amount school district was UNDERPAID	9,830.46
Net overpayment to SD	2,727.00

Reconciliation with affected non-residential taxpayers

Amount REFUNDED TO non-residential taxpayers from reduction of tax bill	2,727.00
Plus additional funds previously retained by municipality	6.00
Total	2,733.00

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	553,381.00	540,823.60

Netted reconciliation amount and adjustment

c3. Final education tax bill to State Treasury will be decreased by: | **12,557.46** |

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

District: **Andover**
s.u.: **Two Rivers S.U.**

LEA ID: **T004**
County: **Windsor**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	18,898.00	18,898.00	-
13. Town payment to School District on behalf of State from non-residential education taxes	-	-	-
TOTAL education property taxes to school district	18,898.00	18,898.00	-
Additional funding required from the State Treasury, including categorical grants	-	-	-
Total of funding sources	18,898.00	18,898.00	-

No Net Payment Due from the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	0.00	0.00	0.00

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