

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

District: **Athens**
s.u.: **Windham Northeast S.U.**

LEA ID: **T006**
County: **Windham**

FY2015 Education Spending Summary

	Local	Bellows Falls UHSD	
1. Total Education Spending grant owed to the School Districts	624,039	6,117,462	-
2. Percent of equalized pupils from Athens at school district(s)	100%	5.00%	0.00%
3. Education spending Athens is responsible for	624,039	305,873.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List		203,816.52			4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)		1,2707			5.
6. Homestead education liability	Homestead EGL x Homestead tax rate	258,990.00			6.
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	161,333.89			7.
8. Municipal portion of credit		59,805.67			8.
9. Education portion of credit		101,528.22			9.
10. Subtotal	line 6-line 9	157,461.78			10.
11. Late Fee Retained	32 V.S.A. § 5402(c)	30.00			11.
12. Amount raised on homestead properties		157,431.78			12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)	354.29			13.
14. Net homestead education taxes available for school districts & Education Fund		157,077.49			14.
15. Local amount of homestead tax liability for education spending plus categorical grants		67.99%	106,796.99		15.
16. Bellows Falls UHSD amount of homestead tax liability for education spending plus categorical grants		32.01%	50,280.50		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals		157,461.78	384.29	157,077.49	-
19. Non-Residential education grand list		163,801.41			19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1,3225			20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate	216,627.00			21.
22. Amount Raised on Non-Residential properties		216,627.00			22.
23. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)	487.00			23.
24. Net Non-Residential education taxes available for School districts & Education Fund		216,140.00			24.
25. Local amount of non-residential tax liability for education spending plus categorical grants		67.99%	146,953.59		25.
26. Bellows Falls UHSD amount of non-residential tax liability for education spending plus categorical grants		32.01%	69,186.41		26.
27. Non-residential education liability to the State Treasury				-	27.
28. Subtotals		216,627.00	487.00	216,140.00	-
29. Totals	line 20 + line 32	374,088.78	871.29	373,217.49	-

**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 24 106,796.99	
35. Non-residential taxes to the Local school district	line 31 146,953.59	
		253,750.58
36. Homestead Taxes to Bellows Falls UHSD	50,280.50	
37. Non-residential Taxes to Bellows Falls UHSD	69,186.41	
		119,466.91
38.	-	
39.	-	
40. Act 144 local construction property tax sent to the school district by Athens		
41. Total education tax dollars sent to the school district(s) by Athens	Total 373,217.49	

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: **Athens**
s.u.: **Windham Northeast S.U.**

LEA ID: **T006**
County: **Windham**

Summary Data

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	762,679		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	762,679		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	187,567		6.
7. Preliminary education spending	575,112		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. Education Spending	575,112		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. Adjusted Education Spending	575,112		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	35,895		13.
14. Small schools financial stability grant	-		14.
15. Transportation aid	13,032		15.
16. Extraordinary transportation aid	-		16.
17. Subtotal of categorical grants	48,927		17.
18. Adjusted Education Spending	575,112		18.
19. Total Education Spending Owed to the School District	624,039		19.

Education Fund sources

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	106,796.99	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	517,242.01	21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	146,953.59	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	370,288.42	23.
24. Subtotal of education property taxes		253,750.58	24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	370,288.42	25.
26. Total of funding sources		624,039	26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund		575,112	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 12	-	3160	28.
29. Small schools support grant	line 13	35,895	3145	29.
30. Small schools financial stability grant	line 14	-	3146	30.
31. Transportation aid	line 15	13,032	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. Subtotal of funding sources		624,039		33.

Summary of School District Cash Flow

34. Total funds required by school district	Line 19	624,039		34.
35. Total funding from the Education Fund	line 26		624,039	35.
36. Act 144 funds required by school district		-		36.
37. Act 144 tax dollars from municipality			-	37.
38. Total of funding sources		624,039	624,039	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	121,717.00		121,717.00	126,854.42	

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: **Athens**
S.U.: **Windham Northeast S.U.**

LEA ID: **T006**
County: **Windham**

School District Required Funding

	Required Funding			
1. Education Spending	575,112.00			1.
Categorical Grants				
2. Hold-harmless aid for pre-existing eligible capital debt	-			2.
3. Small schools support grant	35,895.00			3.
4. Small schools financial stability grant	-			4.
5. Transportation aid	13,032.00			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	624,039.00			7.

Education Fund Revenues to School District

	Revenues			
8. Payment to School District on behalf of State from homestead education taxes	106,796.99			8.
9. Payment to School District on behalf of State from non-residential education taxes	146,953.59			9.
10. Additional Education Spending Grant funding required from the State Treasury	370,288.42			10.
11. Subtotal of State Funds	624,039.00			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		575,112.00	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		35,895.00	3145	15.
16. Transportation aid		-	3146	16.
17. Extraordinary transportation aid		13,032.00	3150	17.
18. Total of revenue sources		-	3152	18.
		624,039.00		19.

Summary

20. Total funds required by school district	624,039.00			20.
21. Total revenue from the Education Fund			624,039.00	21.

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

District: **Athens**
S.U.: **Windham Northeast S.U.**

LEA ID: **T006**
County: **Windham**

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	Bellows Falls UHSD
1 Education spending per equalized pupil	13,127.41	15,202.61
2 Net offsets per equalized pupil for excess spending calculation	-	0.45
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	13,127.41	15,202.61
5 District spending as a percent of base spending amount	141.383%	163.733%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.3856	1.6046
7 Percent of equalized pupils from Athens at school district(s)	67.99%	32.01%
8 Equalized tax rate from school district (line 6 x line 7)	0.9421	0.5136
9 Actual tax rate from the school district (line 8 / CLA)	0.8224	0.4483
10 Actual tax rate attributable to municipality	CLA 114.56%	1.2707

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	203,816.52	163,801.41
12 Education tax rate	1.2707	1.3225
13 Education tax liability	258,990.00	216,627.00
14 Homestead education tax credit	101,528.22	-
15	-	-
16 Late Fee Retained by Municipality	30.00	-
17 Education property taxes raised	157,431.78	216,627.00
18 Education property taxes retained by town (0.225 of 1.0%)	354.29	487.00
19 Education property taxes available for education spending & Education Fund	157,077.49	216,140.00

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	Bellows Falls UHSD
20 Municipal equalized pupil ratios	67.99%	32.01%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	106,796.99	50,280.50
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	146,953.59	69,186.41
23 Subtotal: Total education property taxes available for education spending & Education	253,750.58	119,466.91
24 Athens's equalized pupils at union(s) as a percent of union total	-	5.00%
25 Total amounts owed local and union school districts from Education Fund	624,039.00	6,117,462.00
26 Athens's share of education spending	624,039.00	305,873.00
27 Municipal homestead tax transfers to school districts	106,796.99	50,280.50
28 Municipal non-residential tax transfers to school districts	146,953.59	69,186.41
29 Additional funds paid to the school district by the State from the Education Fund	370,288.42	186,406.09
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 Act 68 RECONCILIATION for School Districts, FINAL Data
Based on FINAL Education Grand Lists**

District: **Athens**
s.u.: **Windham Northeast S.U.**

LEA ID: **T006**
County: **Windham**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	110,349.65	106,796.99	(3,552.66)
13. Town payment to School District on behalf of State from non-residential education taxes	148,538.43	146,953.59	(1,584.84)
TOTAL education property taxes to school district	258,888.08	253,750.58	(5,137.50)
Additional funding required from the State Treasury, including categorical grants	365,150.92	370,288.42	5,137.50
Total of funding sources	624,039.00	624,039.00	-

FY2015 School District Net Payment Schedule FROM the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	121,717.00	121,717.00	126,854.42

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 5,137.50

School district treasurer will transfer this amount to the municipality.

5,137.50 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

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