

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: **Barre City**
S.U.: **Barre S.U.**

LEA ID: **T011**
County: **Washington**

FY2015 Education Spending Summary

	Local	Spaulding UHSD	
1. Total Education Spending grant owed to the School Districts	10,395,542	9,625,056	-
2. Percent of equalized pupils from Barre City at school district(s)	100%	51.96%	0.00%
3. Education spending Barre City is responsible for	10,395,542	5,001,179.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List		2,355,030.49			4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)		1.2068			5.
6. Homestead education liability	Homestead EGL x Homestead tax rate	2,842,051.00			6.
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	1,427,020.09			7.
8. Municipal portion of credit		580,337.60			8.
9. Education portion of credit		846,682.49			9.
10. Subtotal	line 6-line 9	1,995,368.51			10.
11. Late Fee Retained	32 V.S.A. § 5402(c)		615.00		11.
12. Amount raised on homestead properties		1,994,753.51			12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)		4,489.58		13.
14. Net homestead education taxes available for school districts & Education Fund		1,990,263.93			14.
15. Local amount of homestead tax liability for education spending plus categorical grants		67.61%	1,345,617.44		15.
16. Spaulding UHSD amount of homestead tax liability for education spending plus categorical grants		32.39%	644,646.49		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals		1,995,368.51	5,104.58	1,990,263.93	18.
19. Non-Residential education grand list		2,519,597.82			19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1.4788			20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate	3,725,981.00			21.
22. Amount Raised on Non-Residential properties		3,725,981.00			22.
23. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)		8,383.00		23.
24. Net Non-Residential education taxes available for School districts & Education Fund		3,717,598.00			24.
25. Local amount of non-residential tax liability for education spending plus categorical grants		67.61%	2,513,468.01		25.
26. Spaulding UHSD amount of non-residential tax liability for education spending plus categorical grants		32.39%	1,204,129.99		26.
27. Non-residential education liability to the State Treasury				-	27.
28. Subtotals		3,725,981.00	8,383.00	3,717,598.00	28.
29. Totals	line 20 + line 32	5,721,349.51	13,487.58	5,707,861.93	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 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 1,345,617.44	
35. Non-residential taxes to the Local school district	line 31 2,513,468.01	
36. Homestead Taxes to Spaulding UHSD	644,646.49	3,859,085.45
37. Non-residential Taxes to Spaulding UHSD	1,204,129.99	1,848,776.48
38.	-	
39.	-	
40. Act 144 local construction property tax sent to the school district by Barre City		
41. Total education tax dollars sent to the school district(s) by Barre City	Total 5,707,861.93	

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: **Barre City**
s.u.: **Barre S.U.**

LEA ID: **T011**
County: **Washington**

Summary Data

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	12,511,984		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	12,511,984		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	2,341,467		6.
7. Preliminary education spending	10,170,517		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. Education Spending	10,170,517		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. Adjusted Education Spending	10,170,517		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	-		13.
14. Small schools financial stability grant	-		14.
15. Transportation aid	225,025		15.
16. Extraordinary transportation aid	-		16.
17. Subtotal of categorical grants	225,025		17.
18. Adjusted Education Spending	10,170,517		18.
19. Total Education Spending Owed to the School District	10,395,542		19.

Education Fund sources

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	1,345,617.44		20.
21. Balance of education spending after homestead taxes	9,049,924.56		21.
22. Payment to School District on behalf of State from non-residential education taxes	2,513,468.01		22.
23. Balance of education spending after non-residential taxes	6,536,456.55		23.
24. Subtotal of education property taxes	3,859,085.45		24.
25. Additional funding required from the State Treasury, including categorical grants	6,536,456.55		25.
26. Total of funding sources	10,395,542		26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund	10,170,517	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	-	3160	28.
29. Small schools support grant	-	3145	29.
30. Small schools financial stability grant	-	3146	30.
31. Transportation aid	225,025	3150	31.
32. Extraordinary transportation aid	-	3152	32.
33. Subtotal of funding sources	10,395,542		33.

Summary of School District Cash Flow

34. Total funds required by school district	10,395,542		34.
35. Total funding from the Education Fund		10,395,542	35.
36. Act 144 funds required by school district	-		36.
37. Act 144 tax dollars from municipality		-	37.
38. Total of funding sources	10,395,542	10,395,542	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	2,155,227.00		2,155,227.00	2,226,002.55	

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: **Barre City**
S.U.: **Barre S.U.**

LEA ID: **T011**
County: **Washington**

School District Required Funding

	Required Funding			
1. Education Spending	10,170,517.00			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	225,025.00			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	10,395,542.00			7.

Education Fund Revenues to School District

	Revenues			
8. Payment to School District on behalf of State from homestead education taxes		1,345,617.44		8.
9. Payment to School District on behalf of State from non-residential education taxes		2,513,468.01		9.
10. Additional Education Spending Grant funding required from the State Treasury		6,536,456.55		10.
11. Subtotal of State Funds		10,395,542.00		11.
12. Adjusted Education spending grant owed the school district by the Ed Fund				
13. 87% of base education payment to tech center paid by the State for the district			10,170,517.00	3110
14. Hold-harmless aid for pre-existing eligible capital debt			-	3114
15. Small schools support grant			-	3160
16. Small schools financial stability grant			-	3145
17. Transportation aid			-	3146
18. Extraordinary transportation aid			225,025.00	3150
19. Total of revenue sources			10,395,542.00	3152

Summary

20. Total funds required by school district	10,395,542.00			20.
21. Total revenue from the Education Fund			10,395,542.00	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: **Barre City**
S.U.: **Barre S.U.**

LEA ID: **T011**
County: **Washington**

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	Spaulding UHSD
1 Education spending per equalized pupil	11,361.68	12,448.12
2 Net offsets per equalized pupil for excess spending calculation	121.23	219.85
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	11,361.68	12,448.12
5 District spending as a percent of base spending amount	122.366%	134.067%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.1992	1.3139
7 Percent of equalized pupils from Barre City at school district(s)	67.61%	32.39%
8 Equalized tax rate from school district (line 6 x line 7)	0.8108	0.4256
9 Actual tax rate from the school district (line 8 / CLA)	0.7914	0.4154
10 Actual tax rate attributable to municipality	CLA 102.45%	1.2068

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	2,355,030.49	2,519,597.82
12 Education tax rate	1.2068	1.4788
13 Education tax liability	2,842,051.00	3,725,981.00
14 Homestead education tax credit	846,682.49	-
15	-	-
16 Late Fee Retained by Municipality	615.00	-
17 Education property taxes raised	1,994,753.51	3,725,981.00
18 Education property taxes retained by town (0.225 of 1.0%)	4,489.58	8,383.00
19 Education property taxes available for education spending & Education Fund	1,990,263.93	3,717,598.00

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	Spaulding UHSD
20 Municipal equalized pupil ratios	67.61%	32.39%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	1,345,617.44	644,646.49
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	2,513,468.01	1,204,129.99
23 Subtotal: Total education property taxes available for education spending & Education	3,859,085.45	1,848,776.48
24 Barre City's equalized pupils at union(s) as a percent of union total	-	51.96%
25 Total amounts owed local and union school districts from Education Fund	10,395,542.00	9,625,056.00
26 Barre City's share of education spending	10,395,542.00	5,001,179.00
27 Municipal homestead tax transfers to school districts	1,345,617.44	644,646.49
28 Municipal non-residential tax transfers to school districts	2,513,468.01	1,204,129.99
29 Additional funds paid to the school district by the State from the Education Fund	6,536,456.55	3,152,402.52
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: **Barre City**
s.u.: **Barre S.U.**

LEA ID: **T011**
County: **Washington**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	1,346,439.98	1,345,617.44	(822.54)
13. Town payment to School District on behalf of State from non-residential education taxes	2,583,421.37	2,513,468.01	(69,953.36)
TOTAL education property taxes to school district	3,929,861.35	3,859,085.45	(70,775.90)
Additional funding required from the State Treasury, including categorical grants	6,465,680.65	6,536,456.55	70,775.90
Total of funding sources	10,395,542.00	10,395,542.00	-

FY2015 School District Net Payment Schedule FROM the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	2,155,227.00	2,155,227.00	2,226,002.55

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 70,775.90

School district treasurer will transfer this amount to the municipality.

70,775.90 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

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