

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: **Benson**
s.u.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

FY2015 Education Spending Summary

	Local	Fair Haven UHSD	
1. Total Education Spending grant owed to the School Districts	1,440,563	6,171,348	-
2. Percent of equalized pupils from Benson at school district(s)	100%	12.37%	0.00%
3. Education spending Benson is responsible for	1,440,563	763,396.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List	508,992.00				4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.4446				5.
6. Homestead education liability	Homestead EGL x Homestead tax rate 735,290.00				6.
7. Total credit for tax bills	32 V.S.A. § 6066a(a) 225,843.36				7.
8. Municipal portion of credit	21,659.38				8.
9. Education portion of credit	204,183.98				9.
10. Subtotal	line 6-line 9 531,106.02				10.
11. Late Fee Retained	32 V.S.A. § 5402(c) -	105.00			11.
12. Amount raised on homestead properties	531,001.02				12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c) -				13.
14. Net homestead education taxes available for school districts & Education Fund	529,806.03	1,194.99			14.
15. Local amount of homestead tax liability for education spending plus categorical grants	63.80%		338,016.25		15.
16. Fair Haven UHSD amount of homestead tax liability for education spending plus categorical grants	36.20%		191,789.78		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals	531,106.02	1,299.99	529,806.03	-	18.
19. Non-Residential education grand list	509,907.90				19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.6107				20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate 821,309.00				21.
22. Amount Raised on Non-Residential properties	821,309.00				22.
23. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c) -	1,848.00			23.
24. Net Non-Residential education taxes available for School districts & Education Fund	819,461.00				24.
25. Local amount of non-residential tax liability for education spending plus categorical grants	63.80%		522,816.12		25.
26. Fair Haven UHSD amount of non-residential tax liability for education spending plus categorical grants	36.20%		296,644.88		26.
27. Non-residential education liability to the State Treasury				-	27.
28. Subtotals	821,309.00	1,848.00	819,461.00	-	28.
29. Totals	line 20 + line 32 1,352,415.02	3,147.99	1,349,267.03	-	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 24 338,016.25	
35. Non-residential taxes to the Local school district	line 31 522,816.12	
36. Homestead Taxes to Fair Haven UHSD	191,789.78	860,832.37
37. Non-residential Taxes to Fair Haven UHSD	296,644.88	488,434.66
38.	-	
39.	-	
40. Act 144 local construction property tax sent to the school district by Benson		
41. Total education tax dollars sent to the school district(s) by Benson	Total 1,349,267.03	

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: **Benson**
s.u.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

Summary Data

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	1,646,360		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	1,646,360		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	361,190		6.
7. Preliminary education spending	1,285,170		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. Education Spending	1,285,170		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. Adjusted Education Spending	1,285,170		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	111,840		13.
14. Small schools financial stability grant	19,387		14.
15. Transportation aid	24,166		15.
16. Extraordinary transportation aid	-		16.
17. Subtotal of categorical grants	155,393		17.
18. Adjusted Education Spending	1,285,170		18.
19. Total Education Spending Owed to the School District	1,440,563		19.

Education Fund sources

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	338,016.25	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	1,102,546.75	21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	522,816.12	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	579,730.63	23.
24. Subtotal of education property taxes		860,832.37	24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	579,730.63	25.
26. Total of funding sources		1,440,563	26.

Revenue Codes

27. Adjusted education grant owed the school district by the Ed Fund	line 12	1,285,170	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 13	-	3160	28.
29. Small schools support grant	line 14	111,840	3145	29.
30. Small schools financial stability grant	line 15	19,387	3146	30.
31. Transportation aid	line 16	24,166	3150	31.
32. Extraordinary transportation aid		-	3152	32.
33. Subtotal of funding sources		1,440,563		33.

Summary of School District Cash Flow

34. Total funds required by school district	Line 19	1,440,563		34.
35. Total funding from the Education Fund	line 26		1,440,563	35.
36. Act 144 funds required by school district		-		36.
37. Act 144 tax dollars from municipality			-	37.
38. Total of funding sources		1,440,563	1,440,563	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	188,664.00		188,664.00	202,402.63	

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: **Benson**
S.U.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

School District Required Funding

	Required Funding			
1. Education Spending	1,285,170.00			1.
Categorical Grants				
2. Hold-harmless aid for pre-existing eligible capital debt	-			2.
3. Small schools support grant	111,840.00			3.
4. Small schools financial stability grant	19,387.00			4.
5. Transportation aid	24,166.00			5.
6. Extraordinary transportation aid	-			6.
7. Education Spending plus Categorical Grants	1,440,563.00			7.

Education Fund Revenues to School District

		Revenues		
8. Payment to School District on behalf of State from homestead education taxes		338,016.25		8.
9. Payment to School District on behalf of State from non-residential education taxes		522,816.12		9.
10. Additional Education Spending Grant funding required from the State Treasury		579,730.63		10.
11. Subtotal of State Funds		1,440,563.00		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		1,285,170.00	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		111,840.00	3145	15.
16. Transportation aid		19,387.00	3146	16.
17. Extraordinary transportation aid		24,166.00	3150	17.
18. Total of revenue sources		-	3152	18.
		1,440,563.00		19.

Summary

20. Total funds required by school district	1,440,563.00			20.
21. Total revenue from the Education Fund			1,440,563.00	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: **Benson**
S.U.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

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	Fair Haven UHSD
1 Education spending per equalized pupil	12,528.47	13,483.90
2 Net offsets per equalized pupil for excess spending calculation	-	1.62
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	12,528.47	13,483.90
5 District spending as a percent of base spending amount	134.932%	145.222%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.3223	1.4232
7 Percent of equalized pupils from Benson at school district(s)	63.80%	36.20%
8 Equalized tax rate from school district (line 6 x line 7)	0.8436	0.5152
9 Actual tax rate from the school district (line 8 / CLA)	0.8969	0.5477
10 Actual tax rate attributable to municipality	CLA 94.06%	1.4446

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	508,992.00	509,907.90
12 Education tax rate	1.4446	1.6107
13 Education tax liability	735,290.00	821,309.00
14 Homestead education tax credit	204,183.98	-
15	-	-
16 Late Fee Retained by Municipality	105.00	-
17 Education property taxes raised	531,001.02	821,309.00
18 Education property taxes retained by town (0.225 of 1.0%)	1,194.99	1,848.00
19 Education property taxes available for education spending & Education Fund	529,806.03	819,461.00

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	Fair Haven UHSD
20 Municipal equalized pupil ratios	63.80%	36.20%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	338,016.25	191,789.78
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	522,816.12	296,644.88
23 Subtotal: Total education property taxes available for education spending & Education	860,832.37	488,434.66
24 Benson's equalized pupils at union(s) as a percent of union total		12.37%
25 Total amounts owed local and union school districts from Education Fund	1,440,563.00	6,171,348.00
26 Benson's share of education spending	1,440,563.00	763,396.00
27 Municipal homestead tax transfers to school districts	338,016.25	191,789.78
28 Municipal non-residential tax transfers to school districts	522,816.12	296,644.88
29 Additional funds paid to the school district by the State from the Education Fund	579,730.63	274,961.34
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: **Benson**
S.U.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

FY2015 Reconciliation Summary

	Preliminary Figures	Final Figures	Final minus Prelim	
Homestead Education Tax				
1. Homestead Education Grand List	490,290.00	508,992.00	18,702.00	1.
2. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)	1.4446	1.4446		2.
3. Homestead education liability	708,273.00	735,290.00	27,017.00	3.
4a. Amount of Education tax credit	187,778.45	204,183.98	16,405.53	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	520,494.55	531,001.02	10,506.47	5.
6. 0.225 of 1.0% of homestead liability retained by municipality	1,171.11	1,194.99	23.88	6.
7. Amount of homestead tax liability for education spending (including credit)	519,323.44	529,806.03	10,482.59	7.
8. Homestead education liability to the State Treasury			10,482.59	8.
Non-Residential Education Tax				
9. Non-Residential Education Grand List	529,832.90	509,907.90	(19,925.00)	9.
10. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.6107	1.6107		10.
11. Non-residential education liability	853,402.00	821,309.00	(32,093.00)	11.
12. 0.225 of 1.0% of non-residential liability retained by municipality	1,920.00	1,848.00	(72.00)	12.
13. Amount of non-residential tax liability for education spending plus categorical grants	851,482.00	819,461.00	(32,021.00)	13.
14. Non-residential education liability to the State Treasury			32,021.00	14.
			32,021.00	15.
			10,482.59	16.
			21,538.41	17.
				18.
			13,741.50	19.
			7,796.91	20.
				21.

a1. Homestead taxes				a1.
Reconciliation with school district				
a2.				a2.
a3. Amount school district was UNDERPAID	10,482.59			a3.
Reconciliation with affected homestead taxpayers				
a4.				a4.
a5. Amount RECEIVED FROM homestead taxpayers		10,506.47		a5.
a6. Additional credits and taxes raised		23.88		a6.
a7. Less 0.225% retained by municipality		10,482.59		a7.
a7. Amount school district was UNDERPAID				
b1. Non-Residential taxes				
Reconciliation with school district				
b2. Amount school district was OVERPAID	32,021.00			b2.
b3.				b3.
Reconciliation with affected non-residential taxpayers				
b4. Amount REFUNDED TO non-residential taxpayers				b4.
b5. overpayment to school district	32,021.00			b5.
b6. Plus additional funds previously retained by municipality	72.00			b6.
b7. Total	32,093.00			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: **21,538.41** 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: **Benson**
s.u.: **Addison -Rutland S.U.**

LEA ID: **T017**
County: **Rutland**

Summary Data	Preliminary Figures	Final Figures	Final minus Preliminary
7. Town payment to School District on behalf of State from homestead education taxes	331,328.35	338,016.25	6,687.90
13. Town payment to School District on behalf of State from non-residential education taxes	543,245.52	522,816.12	(20,429.40)
TOTAL education property taxes to school district	874,573.87	860,832.37	(13,741.50)
Additional funding required from the State Treasury, including categorical grants	565,989.13	579,730.63	13,741.50
Total of funding sources	1,440,563.00	1,440,563.00	-

FY2015 School District Net Payment Schedule FROM the State Treasury

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	188,664.00	188,664.00	202,402.63

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 13,741.50

School district treasurer will transfer this amount to the municipality.

13,741.50 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

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