

# 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: **Berlin**  
s.u.: **Washington Central S.U.**

LEA ID: **T019**  
County: **Washington**

**FY2015 Education Spending Summary**

	Local	U-32 UHSD	
1. Total Education Spending grant owed to the School Districts	2,796,737	11,585,845	-
2. Percent of equalized pupils from Berlin at school district(s)	100%	29.58%	0.00%
3. Education spending Berlin is responsible for	2,796,737	3,427,093.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
4. Homestead Education Grand List		1,670,816.00			4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending and CLA)		1.5219			5.
6. Homestead education liability	Homestead EGL x Homestead tax rate	2,542,815.00			6.
7. Total credit for tax bills	32 V.S.A. § 6066a(a)	697,358.04			7.
8. Municipal portion of credit		33,193.66			8.
9. Education portion of credit		664,164.38			9.
10. Subtotal	line 6-line 9	1,878,650.62			10.
11. Late Fee Retained	32 V.S.A. § 5402(c)	-	105.00		11.
12. Amount raised on homestead properties		1,878,545.62			12.
13. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)		4,226.96		13.
14. Net homestead education taxes available for school districts & Education Fund		1,874,318.66			14.
15. Local amount of homestead tax liability for education spending plus categorical grants		45.57%	854,127.01		15.
16. U-32 UHSD amount of homestead tax liability for education spending plus categorical grants		54.43%	1,020,191.65		16.
17. Homestead education tax liability to the state treasury			-		17.
18. Subtotals		1,878,650.62	4,331.96	1,874,318.66	18.
19. Non-Residential education grand list		2,641,799.36			19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)		1.4383			20.
21. Non-residential education liability	Non-residential EGL x non-residential tax rate	3,799,700.00			21.
22. Amount Raised on Non-Residential properties		-			22.
23. 0.225 of 1.0% of non-residential liability retained by municipality	32 V.S.A. § 5402(c)	3,799,700.00	8,549.00		23.
24. Net Non-Residential education taxes available for School districts & Education Fund		3,791,151.00			24.
25. Local amount of non-residential tax liability for education spending plus categorical grants		45.57%	1,727,627.51		25.
26. U-32 UHSD amount of non-residential tax liability for education spending plus categorical grants		54.43%	2,063,523.49		26.
27. Non-residential education liability to the State Treasury			-		27.
28. Subtotals		3,799,700.00	8,549.00	3,791,151.00	28.
29. Totals	line 20 + line 32	5,678,350.62	12,880.96	5,665,469.66	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 24 854,127.01	
35. Non-residential taxes to the Local school district	line 31 1,727,627.51	
36. Homestead Taxes to U-32 UHSD	1,020,191.65	2,581,754.52
37. Non-residential Taxes to U-32 UHSD	2,063,523.49	
38.	-	3,083,715.14
39.	-	
40. Act 144 local construction property tax sent to the school district by Berlin		
41. Total education tax dollars sent to the school district(s) by Berlin	Total 5,665,469.66	

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: **Berlin**  
s.u.: **Washington Central S.U.**

LEA ID: **T019**  
County: **Washington**

**Summary Data**

	Reference	Rev Codes	
1. Budgeted expenditures as reported by School District	3,264,970		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. <b>Net budgeted expenditures, less eligible Act 144 costs</b>	3,264,970		5.
6. Net Budgeted revenues as reported by School District (less Act 144 revenues)	514,828		6.
7. Preliminary education spending	2,750,142		7.
8. Hold-harmless aid for pre-existing eligible capital debt	-		8.
9. <b>Education Spending</b>	2,750,142		9.
10. 87% of base education payment to tech center paid by the State for the district	-	3114	10.
11. <b>Adjusted Education Spending</b>	2,750,142		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	46,595		15.
16. Extraordinary transportation aid	-		16.
17. <b>Subtotal of categorical grants</b>	46,595		17.
18. <b>Adjusted Education Spending</b>	2,750,142		18.
19. <b>Total Education Spending Owed to the School District</b>	2,796,737		19.

**Education Fund sources**

	Reference	Sources	
20. Payment to School District on behalf of State from homestead education taxes	Page 1, line 16	854,127.01	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	1,942,609.99	21.
22. Payment to School District on behalf of State from non-residential education taxes	Page 1, line 28	1,727,627.51	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	214,982.48	23.
24. <b>Subtotal of education property taxes</b>		2,581,754.52	24.
25. <b>Additional funding required from the State Treasury, including categorical grants</b>	16 V.S.A. § 4028(a)	214,982.48	25.
26. <b>Total of funding sources</b>		2,796,737	26.

**Revenue Codes**

27. Adjusted education grant owed the school district by the Ed Fund		2,750,142	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	46,595	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. <b>Subtotal of funding sources</b>		2,796,737		33.

**Summary of School District Cash Flow**

34. Total funds required by school district	Line 19	2,796,737		34.
35. Total funding from the Education Fund	line 26		2,796,737	35.
36. Act 144 funds required by school district		-		36.
37. Act 144 tax dollars from municipality			-	37.
38. <b>Total of funding sources</b>		2,796,737	2,796,737	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	61,177.00		61,177.00	92,628.48	

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: **Berlin**  
S.U.: **Washington Central S.U.**

LEA ID: **T019**  
County: **Washington**

**School District Required Funding**

	<b>Required Funding</b>			
1. Education Spending	2,750,142.00			1.
<b>Categorical Grants</b>				
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	46,595.00			5.
6. Extraordinary transportation aid	-			6.
<b>7. Education Spending plus Categorical Grants</b>	<b>2,796,737.00</b>			<b>7.</b>

**Education Fund Revenues to School District**

	<b>Revenues</b>			
8. Payment to School District on behalf of State from homestead education taxes	854,127.01			8.
9. Payment to School District on behalf of State from non-residential education taxes	1,727,627.51			9.
10. Additional Education Spending Grant funding required from the State Treasury	214,982.48			10.
<b>11. Subtotal of State Funds</b>	<b>2,796,737.00</b>			<b>11.</b>
<b>Adjusted Education spending grant owed the school district by the Ed Fund</b>				
12. 87% of base education payment to tech center paid by the State for the district		2,750,142.00	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		46,595.00	3150	17.
18. Total of revenue sources		-	3152	18.
		<b>2,796,737.00</b>		<b>19.</b>

**Summary**

20. Total funds required by school district	2,796,737.00			20.
21. Total revenue from the Education Fund			2,796,737.00	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: **Berlin**  
S.U.: **Washington Central S.U.**

LEA ID: **T019**  
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	U-32 UHSD
1 Education spending per equalized pupil	14,852.79	15,468.71
2 Net offsets per equalized pupil for excess spending calculation	179.35	958.53
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	14,852.79	15,468.71
5 District spending as a percent of base spending amount	159.965%	166.599%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.5677	1.6327
7 Percent of equalized pupils from Berlin at school district(s)	45.57%	54.43%
8 Equalized tax rate from school district (line 6 x line 7)	0.7144	0.8887
9 Actual tax rate from the school district (line 8 / CLA)	0.6782	0.8437
10 Actual tax rate attributable to municipality	CLA 105.33%	1.5219

**Calculation of Education Tax Dollars**

	Homestead	Non-Residential
11 Education grand list	1,670,816.00	2,641,799.36
12 Education tax rate	1.5219	1.4383
13 Education tax liability	2,542,815.00	3,799,700.00
14 Homestead education tax credit	664,164.38	-
15	-	-
16 Late Fee Retained by Municipality	105.00	-
17 Education property taxes raised	1,878,545.62	3,799,700.00
18 Education property taxes retained by town (0.225 of 1.0%)	4,226.96	8,549.00
19 Education property taxes available for education spending & Education Fund	1,874,318.66	3,791,151.00

**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	U-32 UHSD
20 Municipal equalized pupil ratios	45.57%	54.43%
21 Homestead education taxes for education spending & Education Fund <small>line 20 x line19</small>	854,127.01	1,020,191.65
22 Non-Residential education taxes for education spending & Education Fund <small>line 20 x line19</small>	1,727,627.51	2,063,523.49
23 Subtotal: Total education property taxes available for education spending & Education	2,581,754.52	3,083,715.14
24 Berlin's equalized pupils at union(s) as a percent of union total	-	29.58%
25 Total amounts owed local and union school districts from Education Fund	2,796,737.00	11,585,845.00
26 Berlin's share of education spending	2,796,737.00	3,427,093.00
27 Municipal homestead tax transfers to school districts	854,127.01	1,020,191.65
28 Municipal non-residential tax transfers to school districts	1,727,627.51	2,063,523.49
29 Additional funds paid to the school district by the State from the Education Fund	214,982.48	343,377.86
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: **Berlin**  
s.u.: **Washington Central S.U.**

LEA ID: **T019**  
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	858,832.16	854,127.01	(4,705.15)	7.
13. Town payment to School District on behalf of State from non-residential education taxes	1,754,375.28	1,727,627.51	(26,747.77)	13.
<b>TOTAL education property taxes to school district</b>	<b>2,613,207.44</b>	<b>2,581,754.52</b>	<b>(31,452.92)</b>	.
<b>Additional funding required from the State Treasury, including categorical grants</b>	<b>183,529.56</b>	<b>214,982.48</b>	<b>31,452.92</b>	.
<b>Total of funding sources</b>	<b>2,796,737.00</b>	<b>2,796,737.00</b>	<b>-</b>	.

**FY2015 School District Net Payment Schedule FROM the State Treasury**

	September 10, 2014	December 10, 2014	April 30, 2015
Receipts FROM the Fund	61,177.00	61,177.00	<b>92,628.48</b>

Additional payment from State Treasury required to compensate for prior overpayment of education property taxes by municipality. 31,452.92

**School district treasurer will transfer this amount to the municipality.**

31,452.92 = AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT

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