

FY2015 Education Funding Cash Flow for Municipality, Phase I
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 02-Sep-14

District: **Albany**
S.U.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

FY2015 Education Spending Summary

	Local	Lake Region UHSD	
1. Total Education Grant Owed to the School Districts	1,536,886	5,264,914	-
2. Percent of equalized pupils at school district(s) from Albany	100%	11.80%	0.00%
3. Education spending Albany is responsible for	1,536,886	621,260.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
Homestead Education Tax					
4. Homestead Education Grand List	520,677.00				4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending per pupil and CLA)	1.5215				5.
6. Homestead education property tax liability	792,210.00				6.
	32 V.S.A. § 6066a(a)				
7. Total tax credit for tax bills	279,788.94				7.
8. Municipal portion of tax credit	23,727.83				8.
9. Education portion of homestead tax credit	256,061.11				9.
10.	-				10.
11. Amount raised on homestead properties	536,148.89				11.
	32 V.S.A. § 5402(c)				
12. 0.225 of 1.0% of homestead liability retained by municipality		1,206.34			12.
13. Net homestead education taxes available for school districts & Education Fund	534,942.55				13.
14. Local amount of homestead tax liability for education spending plus categorical grants	66.60%		356,271.74		14.
15. Lake Region UHSD amount of homestead tax liability for education spending plus categorical grants	33.40%		178,670.81		15.
16.			-		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals	536,148.89	1,206.34	534,942.55	-	18.
Non-Residential Education Tax					
19. Non-Residential education grand list	445,294.00				19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.4291				20.
21. Non-residential education liability	636,370.00				21.
	Non-residential EGL x non-residential tax rate				
22.					22.
23. Amount Raised on Non-Residential properties	636,370.00				23.
24. 0.225 of 1.0% of non-residential liability retained by municipality		1,432.00			24.
25. Net non-residential education taxes available for school districts & Education Fund	634,938.00				25.
26. Local amount of non-residential tax liability for education spending plus categorical grants	66.60%		422,868.71		26.
27. Lake Region UHSD amount of non-residential tax liability for education spending plus categorical grants	33.40%		212,069.29		27.
28.			-		28.
29. Non-residential education liability to the State Treasury				-	29.
30. Subtotals	636,370.00	1,432.00	634,938.00	-	30.
31. Totals	1,172,518.89	2,638.34	1,169,880.55	-	31.

FY2015 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 18, non-residential payments on line 30)

	September 10, 2014	December 1, 2014	December 10, 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		School District Subtotals	
<i>16 V.S.A. §§ 426(a)(b); 32 V.S.A. § 6066a(a)</i>			
32. Homestead taxes to the local school district	line 14	356,271.74	
33. Non-residential taxes to the local school district	line 26	422,868.71	
			779,140.45
34. Homestead taxes to Lake Region UHSD	line 15	178,670.81	
35. Non-residential taxes to Lake Region UHSD	line 27	212,069.29	
			390,740.10
36.	line 16	-	
37.	line 28	-	
			-
38. Act 144 local construction property tax sent to the school district by Albany		-	
39. Total education tax dollars sent to the school district by Albany	Total	1,169,880.55	

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 Education Funding Cash Flow for School District, Phase I
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 02-Sep-14

District: **Albany**
s.u.: **Orleans Central S.U.**

LEA ID: **T002**
County: **Orleans**

Summary Data

			Rev Codes	
1. Budgeted expenditures as reported by School District		1,821,217		1.
2. Capital costs excluded from local education spending	Act 144, amended by Act 150 of the 2002 Legislative session	-		2.
3. Revenues dedicated to excluded capital costs		-		3.
4. Netted capital costs to be raised by local construction tax	line 2 - line 3	-		4.
5. Net budgeted expenditures, less eligible Act 144 costs	line 1 - line 2	1,821,217		5.
6. Net Budgeted local revenues as reported by School District (less Act 144 revenues)		426,045		6.
7. Preliminary education spending	line 5 - line 6	1,395,172		7.
8. Hold-harmless aid for pre-existing eligible capital debt	Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998	-		8.
9. Education Spending	line 7 - line 8, 16 V.S.A. § 4001(6)	1,395,172		9.
10. 87% of base education payment to tech center paid by the State for the district	16 V.S.A. § 1561(b)	-	3114	10.
11. Adjusted Education Spending	line 9 - line 10	1,395,172		11.

School District Cash Flow

Categorical Grants

		Required Funding		
12. Hold-harmless aid for pre-existing eligible capital debt	Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998	-		12.
13. Small schools support grant	16 V.S.A. § 4015(b)	111,274		13.
14. Small schools financial stability grant	16 V.S.A. § 4015(c)	-		14.
15. Transportation aid	16 V.S.A. § 4016(a)	30,440		15.
16. Extraordinary transportation aid	16 V.S.A. § 4016(b)	-		16.
17. Subtotal of categorical grants		141,714		17.
18. Adjusted Education Spending	line 11	1,395,172		18.
19. Total Education Grant from the Ed Fund Owed to the School District	Line 17 + Line 18	1,536,886		19.

Education Fund sources

		Reference	Sources	
20. Payment to school district by town on behalf of State from homestead education taxes	Page 1, line 14		356,271.74	20.
21. Balance of education spending after homestead taxes	line 19 - line 20	1,180,614.26		21.
22. Payment to school district by town on behalf of State from non-residential education taxes	Page 1, line 26		422,868.71	22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	757,745.55		23.
24. Subtotal of education property taxes	line 20 + line 22		779,140.45	24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)		757,745.55	25.
26. Total of funding sources	lines 24 + 25		1,536,886	26.

Revenue Codes

		Coding			
27. Adjusted education grant owed the school district by the Ed Fund	line 11		1,395,172	3110	27.
28. Hold-harmless aid for pre-existing eligible capital debt	line 12		-	3160	28.
29. Small schools support grant	line 13		111,274	3145	29.
30. Small schools financial stability grant	line 14		-	3146	30.
31. Transportation aid	line 15		30,440	3150	31.
32. Extraordinary transportation aid	line 16		-	3152	32.
33. Subtotal of funding sources			1,536,886		33.

Summary of School District Cash Flow

34. Total funds required by school district	line 19	1,536,886		34.
35. Total funding from the Education Fund	line 33		1,536,886	35.
36. net Act 144 funds required by school district		-		36.
37. net Act 144 tax dollars from municipality			-	37.
38. Total of funding sources		1,536,886	1,536,886	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 Ed Fund	252,582.00		252,582.00	252,581.55	

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 Education Funding Summary, Phase I Based on Budget Submitted by School Districts as of 02-Sep-14

District: Albany
s.u.: Orleans Central S.U.

LEA ID: T002
County: Orleans

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	Lake Region UHSD
1 Education spending per equalized pupil	15,821.86	14,205.80
2 Net offsets per equalized pupil for excess spending calculation	840.47	-
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	15,821.86	14,205.80
5 District spending as a percent of base spending amount	170.402%	152.997%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.6699	1.4994
7 Percent of equalized pupils from Albany at school district(s)	66.60%	33.40%
8 Equalized tax rate from school district (line 6 x line 7)	1.1122	0.5008
9 Actual tax rate from the school district (line 8 / CLA)	1.0491	0.4724
10 Actual homestead tax rate on municipal tax bills	1.5215	

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	520,677.00	445,294.00
12 Education tax rate	1.5215	1.4291
13 Education tax liability	792,210.00	636,370.00
14 Homestead education tax credit	256,061.11	
15 Prior year education tax credit, if applicable	-	-
16 Education property taxes raised	536,148.89	636,370.00
17 Education property taxes retained by town (0.225 of 1.0%)	1,206.34	1,432.00
18 Education property taxes available for education spending & Education Fund	534,942.55	634,938.00

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 19). **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 23 & 24).

	Local School District	Lake Region UHSD
19 Municipal equalized pupil ratios	66.60%	33.40%
20 Homestead education taxes for education spending & Education Fund <small>line 19 x line 18</small>	356,271.74	178,670.81
21 Non-Residential education taxes for education spending & Education Fund <small>line 19 x line 18</small>	422,868.71	212,069.29
22 Subtotal: Total education property taxes available for education spending & Education Fund	779,140.45	390,740.10
23 Albany's equalized pupils at union(s) as a percent of union total		11.80%
24 Total amounts owed local and union school districts from Education Fund	1,536,886.00	5,264,914.00
25 Albany's share of education spending	1,536,886.00	621,260.00
26 Municipal homestead tax transfers to school districts	356,271.74	178,670.81
27 Municipal non-residential tax transfers to school districts	422,868.71	212,069.29
28 Additional funds paid to the school district by the State from the Education Fund	757,745.55	230,519.90
29 Amount of homestead education taxes municipality owes Education Fund	-	
30 Amount of non-residential education taxes municipality owes Education Fund	-	
31 Net amount owed to Education Fund	-	

		Estimated payments to:	
Number of education property tax due dates	Education tax source	Local School District	Lake Region UHSD
1	Homestead	356,271.74	178,670.81
	Non-Residential	422,868.71	212,069.29
2	Homestead	178,135.87	89,335.41
	Non-Residential	211,434.36	106,034.65
3	Homestead	118,757.25	59,556.94
	Non-Residential	140,956.24	70,689.76
4	Homestead	89,067.94	44,667.70
	Non-Residential	105,717.18	53,017.32