

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: **Averill**
s.u.: **Essex North S.U.**

LEA ID: **T256**
County: **Essex**

FY2015 Education Spending Summary

		Local				
1.	Total Education Grant Owed to the School Districts	line 19, Page 2	-	-	-	1.
2.	Percent of equalized pupils at school district(s) from Averill		0%	0.00%	0.00%	2.
3.	Education spending Averill is responsible for	line 1 x line 2	-	-	-	3.

	Reference	Municipal Treasury	School District Treasury	State Treasury		
4.	Homestead Education Tax					
4.	Homestead Education Grand List	22,883.00			4.	
5.	Homestead tax rate (base rate is \$0.98, adjusted by district spending per pupil and CLA)	0.9659			5.	
6.	Homestead education property tax liability	22,103.00			6.	
	<small>Homestead EGL x Homestead tax rate</small>					
7.	Total tax credit for tax bills	9,000.00			7.	
8.	Municipal portion of tax credit	36.52			8.	
9.	Education portion of homestead tax credit	8,963.48			9.	
10.		-			10.	
11.	Amount raised on homestead properties	line 6 - line 9 13,139.52			11.	
12.	0.225 of 1.0% of homestead liability retained by municipality		29.56		12.	
13.	Net homestead education taxes available for school districts & Education Fund	13,109.96			13.	
14.	Local amount of homestead tax liability for education spending plus categorical grants	100.00%		-	14.	
15.				-	15.	
16.				-	16.	
17.	Homestead education tax liability to the state treasury			13,109.96	17.	
18.	Subtotals	13,139.52	29.56	-	13,110	18.
	Non-Residential Education Tax					
19.	Non-Residential education grand list	367,878.00			19.	
20.	Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.4932			20.	
21.	Non-residential education liability	549,315.00			21.	
22.		-			22.	
23.	Amount Raised on Non-Residential properties	549,315.00			23.	
24.	0.225 of 1.0% of non-residential liability retained by municipality		1,236.00		24.	
25.	Net non-residential education taxes available for school districts & Education Fund	548,079.00			25.	
26.	Local amount of non-residential tax liability for education spending plus categorical grants	100.00%		-	26.	
27.				-	27.	
28.				-	28.	
29.	Non-residential education liability to the State Treasury			548,079.00	29.	
30.	Subtotals	549,315.00	1,236.00	-	548,079.00	30.
31.	Totals	line 18 + line 30 562,454.52	1,265.56	-	561,188.96	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		6,554.00			6,555.96
Non-residential taxes		274,039.00			274,040.00

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		
32.	Homestead taxes to the local school district	line 14	-	32.
33.	Non-residential taxes to the local school district	line 26	-	33.
34.		line 15	-	34.
35.		line 27	-	35.
36.		line 16	-	36.
37.		line 28	-	37.
38.	Act 144 local construction property tax sent to the school district by Averill		-	38.
39.	Total education tax dollars sent to the school district by Averill	Total	-	39.

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.

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		Rev Codes		
Summary Data				
1. Budgeted expenditures as reported by School District		-		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	-		5.
6. Net Budgeted local revenues as reported by School District (less Act 144 revenues)		-		6.
7. Preliminary education spending	line 5 - line 6	-		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)	-		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	-		11.

School District Cash Flow

		Required Funding		
Categorical Grants				
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)	-		13.
14. Small schools financial stability grant	16 V.S.A. § 4015(c)	-		14.
15. Transportation aid	16 V.S.A. § 4016(a)	-		15.
16. Extraordinary transportation aid	16 V.S.A. § 4016(b)	-		16.
17. Subtotal of categorical grants		-		17.
18. Adjusted Education Spending	line 11	-		18.
19. Total Education Grant from the Ed Fund Owed to the School District	Line 17 + Line 18	-		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	-		20.
21. Balance of education spending after homestead taxes	line 19 - line 20	-		21.
22. Payment to school district by town on behalf of State from non-residential education taxes	Page 1, line 26	-		22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	-		23.
24. Subtotal of education property taxes	line 20 + line 22	-		24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	-		25.
26. Total of funding sources	lines 24 + 25	-		26.

Revenue Codes

		Coding		
27. Adjusted education grant owed the school district by the Ed Fund	line 11	-	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	-	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. Subtotal of funding sources		-		33.

Summary of School District Cash Flow

34. Total funds required by school district	line 19	-		34.
35. Total funding from the Education Fund	line 33	-		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		-		38.

No Net Payment Due 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	0.00		0.00	0.00	

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