

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: **Bennington ID**
S.U.: **Southwest Vermont S.U.**

LEA ID: **T015**
County: **Bennington**

FY2015 Education Spending Summary

	Local	Mt. Anthony UHSD	
1. Total Education Grant Owed to the School Districts line 19, Page 2	10,338,327	22,150,458	-
2. Percent of equalized pupils at school district(s) from Bennington ID	100%	66.04%	0.00%
3. Education spending Bennington ID is responsible for line 1 x line 2	10,338,327	14,628,162.00	-

	Reference	Municipal Treasury	School District Treasury	State Treasury	
Homestead Education Tax					
4. Homestead Education Grand List	4,627,715.00				4.
5. Homestead tax rate (base rate is \$0.98, adjusted by district spending per pupil and CLA)	1.5086				5.
6. Homestead education property tax liability Homestead EGL x Homestead tax rate	6,981,371.00				6.
7. Total tax credit for tax bills 32 V.S.A. § 6066a(9)	2,335,351.82				7.
8. Municipal portion of tax credit	419,502.09				8.
9. Education portion of homestead tax credit	1,915,849.73				9.
10.	-				10.
11. Amount raised on homestead properties line 6 - line 9	5,065,521.27				11.
12. 0.225 of 1.0% of homestead liability retained by municipality 32 V.S.A. § 5402(c)		11,397.42			12.
13. Net homestead education taxes available for school districts & Education Fund	5,054,123.85				13.
14. Local amount of homestead tax liability for education spending plus categorical grants	42.45%		2,145,475.57		14.
15. Mt. Anthony UHSD amount of homestead tax liability for education spending plus categorical grants	57.55%		2,908,648.28		15.
16.			-		16.
17. Homestead education tax liability to the state treasury				-	17.
18. Subtotals	5,065,521.27	11,397.42	5,054,123.85		18.
Non-Residential Education Tax					
19. Non-Residential education grand list	4,879,777.25				19.
20. Non-Residential tax rate (base rate is \$1.515, adjusted by the CLA)	1.7007				20.
21. Non-residential education liability Non-residential EGL x non-residential tax rate	8,299,037.00				21.
22.					22.
23. Amount Raised on Non-Residential properties	8,299,037.00				23.
24. 0.225 of 1.0% of non-residential liability retained by municipality 32 V.S.A. § 5402(c)		18,673.00			24.
25. Net non-residential education taxes available for school districts & Education Fund	8,280,364.00				25.
26. Local amount of non-residential tax liability for education spending plus categorical grants	42.45%		3,515,014.52		26.
27. Mt. Anthony UHSD amount of non-residential tax liability for education spending plus categorical grants	57.55%		4,765,349.48		27.
28.			-		28.
29. Non-residential education liability to the State Treasury				-	29.
30. Subtotals	8,299,037.00	18,673.00	8,280,364.00		30.
31. Totals line 18 + line 30	13,364,558.27	30,070.42	13,334,487.85		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	2,145,475.57	
33. Non-residential taxes to the local school district	line 26	3,515,014.52	
			5,660,490.09
34. Homestead taxes to Mt. Anthony UHSD	line 15	2,908,648.28	
35. Non-residential taxes to Mt. Anthony UHSD	line 27	4,765,349.48	
			7,673,997.76
36.	line 16	-	
37.	line 28	-	
			-
38. Act 144 local construction property tax sent to the school district by Bennington ID		-	
39. Total education tax dollars sent to the school district by Bennington ID	Total	13,334,487.85	

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: **Bennington ID**
s.u.: **Southwest Vermont S.U.**

LEA ID: **T015**
County: **Bennington**

Summary Data

			Rev Codes	
1. Budgeted expenditures as reported by School District		13,007,574		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	13,007,574		5.
6. Net Budgeted local revenues as reported by School District (less Act 144 revenues)		2,821,201		6.
7. Preliminary education spending	line 5 - line 6	10,186,373		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)	10,186,373		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	10,186,373		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)	-		13.
14. Small schools financial stability grant	16 V.S.A. § 4015(c)	-		14.
15. Transportation aid	16 V.S.A. § 4016(a)	151,954		15.
16. Extraordinary transportation aid	16 V.S.A. § 4016(b)	-		16.
17. Subtotal of categorical grants		151,954		17.
18. Adjusted Education Spending	line 11	10,186,373		18.
19. Total Education Grant from the Ed Fund Owed to the School District	Line 17 + Line 18	10,338,327		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	2,145,475.57		20.
21. Balance of education spending after homestead taxes	line 19 - line 20	8,192,851.43		21.
22. Payment to school district by town on behalf of State from non-residential education taxes	Page 1, line 26	3,515,014.52		22.
23. Balance of education spending after non-residential taxes	line 21 - line 22	4,677,836.91		23.
24. Subtotal of education property taxes	line 20 + line 22	5,660,490.09		24.
25. Additional funding required from the State Treasury, including categorical grants	16 V.S.A. § 4028(a)	4,677,836.91		25.
26. Total of funding sources	lines 24 + 25	10,338,327		26.

Revenue Codes

		Coding		
27. Adjusted education grant owed the school district by the Ed Fund	line 11	10,186,373	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	151,954	3150	31.
32. Extraordinary transportation aid	line 16	-	3152	32.
33. Subtotal of funding sources		10,338,327		33.

Summary of School District Cash Flow

34. Total funds required by school district	line 19	10,338,327		34.
35. Total funding from the Education Fund	line 33		10,338,327	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		10,338,327	10,338,327	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	1,559,279.00		1,559,279.00	1,559,278.91	

If you have any questions about these data, please contact Sean Cousino at 479-1026.

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FY2015 Education Funding Summary, Phase I Based on Budget Submitted by School Districts as of 02-Sep-14

District: **Bennington ID**
s.u.: **Southwest Vermont S.U.**

LEA ID: **T015**
County: **Bennington**

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	Mt. Anthony UHSD
1 Education spending per equalized pupil	2.00	13,313.70
2 Net offsets per equalized pupil for excess spending calculation	47.47	601.79
3 Amount per equalized pupil over excess spending threshold, if any	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	11,944.90	13,313.70
5 District spending as a percent of base spending amount	128.647%	143.389%
6 District equalized tax rate (line 5 x base rate of \$0.98)	1.2607	1.4052
7 Percent of equalized pupils from Bennington ID at school district(s)	42.45%	57.55%
8 Equalized tax rate from school district (line 6 x line 7)	0.5352	0.8087
9 Actual tax rate from the school district (line 8 / CLA)	89.08%	0.9078
10 Actual homestead tax rate on municipal tax bills	1.5086	1.5086

Calculation of Education Tax Dollars

	Homestead	Non-Residential
11 Education grand list	4,627,715.00	4,879,777.25
12 Education tax rate	1.5086	1.7007
13 Education tax liability	6,981,371.00	8,299,037.00
14 Homestead education tax credit	1,915,849.73	-
15 Prior year education tax credit, if applicable	-	-
16 Education property taxes raised	5,065,521.27	8,299,037.00
17 Education property taxes retained by town (0.225 of 1.0%)	11,397.42	18,673.00
18 Education property taxes available for education spending & Education Fund	5,054,123.85	8,280,364.00

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	Mt. Anthony UHSD
19 Municipal equalized pupil ratios	42.45%	57.55%
20 Homestead education taxes for education spending & Education Fund <small>line 19 x line 18</small>	2,145,475.57	2,908,648.28
21 Non-Residential education taxes for education spending & Education Fund <small>line 19 x line 18</small>	3,515,014.52	4,765,349.48
22 Subtotal: Total education property taxes available for education spending & Education Fund	5,660,490.09	7,673,997.76
23 Bennington ID's equalized pupils at union(s) as a percent of union total	-	66.04%
24 Total amounts owed local and union school districts from Education Fund	10,338,327.00	22,150,458.00
25 Bennington ID's share of education spending	10,338,327.00	14,628,162.00
26 Municipal homestead tax transfers to school districts	2,145,475.57	2,908,648.28
27 Municipal non-residential tax transfers to school districts	3,515,014.52	4,765,349.48
28 Additional funds paid to the school district by the State from the Education Fund	4,677,836.91	6,954,164.24
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	Mt. Anthony UHSD
1	Homestead	2,145,475.57	2,908,648.28
	Non-Residential	3,515,014.52	4,765,349.48
2	Homestead	1,072,737.79	1,454,324.14
	Non-Residential	1,757,507.26	2,382,674.74
3	Homestead	715,158.52	969,549.43
	Non-Residential	1,171,671.51	1,588,449.83
4	Homestead	536,368.89	727,162.07
	Non-Residential	878,753.63	1,191,337.37