2023 Final Cash Flow Report

PAGES FOR:

A. a union school district

1. Union district cash flow

B. a town that is a member of a union school district

1. Municipal
2. Tax rate calculation
3. Municipal reconciliation

C. a town that does not belong to a union school district

1. Municipal
2. School district cash flow
3. School district revenues
4. Tax rate calculation
5. Municipal reconciliation
6. School district reconciliation

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.

***Please also download the (1) FY23 Final Cash Flow memo.pdf for more explanation of this report.*

Contact us with any questions:

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FY2023 Act 68 Cash Flow for Municipality, FINAL Data
Based on FINAL Education Grand Lists, 24-Apr-23

District: Albany **LEA ID:** T002
S.U.: Orleans Central SU **County:** Orleans

FY2023 Education Spending Summary		Local	Lake Region UHSD	Elementary-Middle School district	
1. **Total Education Spending grant owed to the School Districts**	Page 2, line 11 + line 19	-	5,549,195	11,379,261	1.
3.					3.
4. **Percent of equalized pupils from Albany at school district(s)**		0%	9.94%	12.73%	4.
5. **Education spending Albany is responsible for**		-	551,589.98	1,448,579.93	5.

Homestead Education Tax		Reference	Municipal Treasury	School District Treasury	State Treasury	
6. Homestead Education Grand List		621,836.00				6.
7. Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.0393				7.
8. Homestead education liability	Homestead EGL x Homestead tax rate	646,274.00				8.
9. Total credit for tax bills	32 V.S.A. § 6066a(a)	255,523.38				9.
10. Municipal portion of credit		24,322.00				10.
11. Education portion of credit		231,201.38				11.
12. Subtotal	line 6-line 9	415,072.62				12.
13.		-				13.
14. Late Fee Retained	32 V.S.A. § 5402(c)		205.00			14.
15. Amount raised on homestead properties	line 12 - line 14	414,867.62				15.
16. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 5402(c)		933.91			16.
17. Net homestead education taxes available for school districts & Education Fund		**413,933.71**				17.
18. Local amount of homestead tax liability for education spending plus categorical grants		0.00%		-		18.
19. Lake Region UHSD amount of homestead tax liability for education spending plus categorical grants		27.30%		113,003.90		19.
20. Lake Region Union Elementary-Middle School district amount of homestead tax liability for education spending plus		72.70%		300,929.81		20.
21. Homestead education tax liability to the state treasury					-	21.
22. **Subtotals**		**415,072.62**	**1,138.91**	**413,933.71**	**-**	22.
Non-homestead Education Tax						
23. Non-homestead education grand list		418,233.00				23.
24. Non-homestead tax rate (base rate is $1.466, adjusted by the CLA)		1.3949				24.
25. Non-homestead education liability	Non-homestead EGL x Non-homestead tax rate	583,393.00				25.
26.		-				26.
27. Amount Raised on Non-homestead properties		583,393.00				27.
28. 0.225 of 1.0% of Non-homestead liability retained by municipality	32 V.S.A. § 5402(c)		1,313.00			28.
29. Net Non-homestead education taxes available for School districts & Education Fund	line 27 - line 28	**582,080.00**				29.
30. Local amount of Non-homestead tax liability for education spending plus categorical grants		0.00%		-		30.
31. Lake Region UHSD amount of Non-homestead tax liability for education spending plus categorical grants		27.30%		158,907.84		31.
32. Lake Region Union Elementary-Middle School district amount of Non-homestead tax liability for education spending		72.70%		423,172.16		32.
33. Non-homestead education liability to the State Treasury					-	33.
34. **Subtotals**		**583,393.00**	**1,313.00**	**582,080.00**	**-**	34.
35. **Totals**	line 20 + line 32	**998,465.62**	**2,451.91**	**996,013.71**	**-**	35.

FY2023 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 19, Non-homestead payments on line 31)

	September 10, 2022	December 1, 2022	December 10, 2022	April 30, 2023	June 1, 2023
Homestead taxes		0.00			0.00
Non-homestead 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
36. Homestead taxes to the Local school district	line 24	-	
37. Non-homestead taxes to the Local school district	line 31	-	-
38. Homestead Taxes to Lake Region UHSD		113,003.90	
39. Non-homestead Taxes to Lake Region UHSD		158,907.84	271,911.74
40. Homestead Taxes to Lake Region Union Elementary-Middle School district		300,929.81	
41. Non-homestead Taxes to Lake Region Union Elementary-Middle School district		423,172.16	724,101.97
42. Act 144 local construction property tax sent to the school district by Albany		-	
43. **Total education tax dollars sent to the school district(s) by Albany**	Total	996,013.71	

If you have any questions about these data, please contact Julie Robinson at Julie.Robinson@vermont.gov
If she cannot be reached, contact Brad James at Brad.James@vermont.gov

FY2023 Education Funding Summary, Based on Budget Submitted by School Districts

District: Albany **LEA ID:** T002
S.U.: Orleans Central SU **County:** Orleans

Calculation of Homestead Tax Rate

The FY2023 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	Lake Region Union Elementary-Middle School
1	Education spending per equalized pupil	-	15,656.39	14,125.21
2	Net offsets per equalized pupil for excess spending calculation	-	-	-
3	Amount per equalized pupil over excess spending threshold, if any	-	-	-
4	Education spending per equalized pupil plus any excess spending for tax rate	-	15,656.39	14,125.21
5	District spending as a percent of education property yield (line 4 ÷ 13,314)	0.000%	117.593%	106.09%
6	District equalized tax rate (line 5 x base rate of $1.00)	-	1.1759	1.0609
7	Percent of equalized pupils from Albany at school district(s)	0.00%	27.30%	72.70%
8	Equalized tax rate from school district (line 6 x line 7)	-	0.3210	0.7713
9	Actual tax rate from the school district (line 8 / CLA)	-	0.3054	0.7339
10	Actual tax rate attributable to municipality — CLA 105.10%	1.0393		

Calculation of Education Tax Dollars

		Homestead	Non-homestead
11	Education grand list	621,836.00	418,233.00
12	Education tax rate	1.0393	1.3949
13	Education tax liability	646,274.00	583,393.00
14	Homestead education tax credit	231,201.38	
15		-	-
16	Late Fee Retained by Municipality	205.00	
17	Education property taxes raised	414,867.62	583,393.00
18	Education property taxes retained by town (0.225 of 1.0%)	933.91	1,313.00
19	Education property taxes available for education spending & Education Fund	413,933.71	582,080.00

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	Lake Region UHSD	Lake Region Union Elementary-Middle School
20	Municipal equalized pupil ratios		0.00%	27.30%	72.70%
21	Homestead education taxes for education spending & Education Fund	line 20 x line19	-	113,003.90	300,929.81
22	Non-homestead education taxes for education spending & Education Fund	line 20 x line19	-	158,907.84	423,172.16
23	Subtotal: Total education property taxes available for education spending & Education		-	271,911.74	724,101.97
24	Albany's equalized pupils at union(s) as a percent of union total			9.94%	12.73%
25	Total amounts owed local and union school districts from Education Fund		-	5,549,195.00	11,379,261.00
26	Albany's share of education spending		-	551,590.00	1,448,580.00
27	Municipal homestead tax transfers to school districts		-	113,003.90	300,929.81
28	Municipal Non-homestead tax transfers to school districts		-	158,907.84	423,172.16
29	Additional funds paid to the school district by the State from the Education Fund		-	279,678.26	724,478.03
30	Amount of homestead education taxes municipality owes Education Fund		-		
31	Amount of Non-homestead education taxes municipality owes Education Fund		-		
32	Net amount owed to Education Fund		-		

FY2023 Municipality RECONCILIATION, FINAL Data
Based on FINAL Education Grand Lists

District: **Albany** LEA ID: **T002**
S.U.: **Orleans Central SU** County: **Orleans**

FY2023 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim			
	Homestead Education Tax						
1.	Homestead Education Grand List	607,384.00	621,836.00	14,452.00			1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.0393	1.0393				2.
3.	Homestead education liability	631,254.00	646,274.00	15,020.00		Underpayment	3.
4a.	Amount of Education tax credit	217,303.38	231,201.38	**13,898.00**		of homestead	4a.
4b.	Late fees kept by town for revised Bills		205.00	**205.00**		taxes and credits	4b.
4c.							
5.	Amount raised on homestead properties	413,920.62	414,867.62	**947.00**		by municipality to	5.
6.	0.225 of 1.0% of homestead liability retained by municipality	931.39	933.91	2.52		School District	6.
7.	Amount of homestead tax liability for education spending (including credit)	412,989.23	413,933.71	**944.48**		944.48	7.
8.	Homestead education liability to the State Treasury						8.
	Non-homestead Education Tax				Overpayment		
9.	Non-homestead Education Grand List	431,394.00	418,233.00	(13,161.00)	of non-resident		9.
10.	Non-homestead tax rate (base rate is $1.466, adjusted by the CLA)	1.3949	1.3949		taxes by		10.
11.	Non-homestead education liability	601,751.00	583,393.00	(18,358.00)	municipality to		11.
12.	0.225 of 1.0% of Non-homestead liability retained by municipality	1,354.00	1,313.00	(41.00)	School District		12.
13.	Amount of Non-homestead tax liability for education spending plus categorical grants	600,397.00	582,080.00	**(18,317.00)**	18,317.00		13.
14.	Non-homestead education liability to the State Treasury						14.

	From State	To State	
Overpayment total	18,317.00		15.
Underpayment total		944.48	16.
Net tax adjustment to municipality FROM State	**17,372.52**		17.
Net adjustment FROM State	**17,372.52**	-	18.
			19.
Net adjustment FROM Lake Region UHSD	4,742.70		20.
Net adjustment FROM Lake Region Union Elementary-Middle School district	12,629.82		21.

a1. **Homestead taxes** a1.
Reconciliation with school district
a2. a2.
a3. Amount school district was UNDERPAID 944.48 a3.

Reconciliation with affected homestead taxpayers

a4. Amount RECEIVED FROM homestead taxpayers a4.
a5. Additional credits and taxes raised 947.00 a5.
a6. Less 0.225% retained by municipality 2.52 a6.
a7. Amount school district was UNDERPAID 944.48 a7.

b1. **Non-homestead taxes** b1.
Reconciliation with school district
b2. Amount school district was OVERPAID 18,317.00 b2.
b3. b3.

Reconciliation with affected Non-homestead taxpayers

b4. Amount REFUNDED TO Non-homestead taxpayers b4.
b5. overpayment to school district 18,317.00 b5.
b6. Plus additional funds previously retained by municipality 41.00 b6.
b7. Total 18,358.00 b7.

Data on this page are presented as if the school district received the full amount as shown by the preliminary figures.

FY2023 Municipality Payment Schedule TO the State Treasury

		December 1, 2022	June 1, 2023	
c1.	Homestead taxes	0.00	0.00	c1.
c2.	Non-homestead taxes	0.00	0.00	c2.

Netted reconciliation amount and adjustment
c3. **School district(s) payment from State Treasury will be increased by:** **17,372.52** Reference lines 18-21 above. c3.

c3. **School district treasurer will transfer this amount to the munici|** c3.

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