

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

1. Total Education Spending grant owed to the School Districts	Page 2, line 11 + line 19	-	24,116,562	24,112,670	1.
3.					3.
4. Percent of equalized pupils from Bennington ID at school district(s)		0%	66.72%	63.18%	4.
5. Education spending Bennington ID is responsible for		-	16,090,570.17	15,234,384.91	5.

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

	line 24	line 31	
36. Homestead taxes to the Local school district	-	-	
37. Non-homestead taxes to the Local school district	-	-	
38. Homestead Taxes to Mt. Anthony UHSD	2,766,997.92		
39. Non-homestead Taxes to Mt. Anthony UHSD	5,040,745.83		7,807,743.75
40. Homestead Taxes to Southwest Vermont UESD	1,958,066.83		
41. Non-homestead Taxes to Southwest Vermont UESD	3,567,085.17		
42. Act 144 local construction property tax sent to the school district by Bennington ID	-		5,525,152.00
43. Total education tax dollars sent to the school district(s) by Bennington ID	Total	13,332,895.75	

Report reflects data available as of:
24-Apr-23

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

District: Bennington ID
S.U.: Southwest Vermont SU

LEA ID: T015
County: Bennington

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	Mt. Anthony UHSD	Southwest Vermont UESD
1 Education spending per equalized pupil	-	14,952.62	18,923.07
2 Net offsets per equalized pupil for excess spending calculation	-	254.88	379.79
3 Amount per equalized pupil over excess spending threshold, if any	-	-	-
4 Education spending per equalized pupil plus any excess spending for tax rate	-	14,952.62	18,923.07
5 District spending as a percent of education property yield (line 4 ÷ 13,314)	0.000%	112.307%	142.13%
6 District equalized tax rate (line 5 x base rate of \$1.00)	-	1.1231	1.4213
7 Percent of equalized pupils from Bennington ID at school district(s)	0.00%	58.56%	41.44%
8 Equalized tax rate from school district (line 6 x line 7)	-	0.6577	0.5890
9 Actual tax rate from the school district (line 8 / CLA)	-	0.7701	0.6896
10 Actual tax rate attributable to municipality	CLA 85.41%	1.4597	

Calculation of Education Tax Dollars

	Homestead	Non-homestead
11 Education grand list	4,513,035.00	5,026,358.85
12 Education tax rate	1.4597	1.7164
13 Education tax liability	6,587,677.00	8,627,242.00
14 Homestead education tax credit	1,850,392.36	
15	-	-
16 Late Fee Retained by Municipality	1,561.00	
17 Education property taxes raised	4,735,723.64	8,627,242.00
18 Education property taxes retained by town (0.225 of 1.0%)	10,658.89	19,411.00
19 Education property taxes available for education spending & Education Fund	4,725,064.75	8,607,831.00

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	Mt. Anthony UHSD	Southwest Vermont UESD
20 Municipal equalized pupil ratios	0.00%	58.56%	41.44%
21 Homestead education taxes for education spending & Education Fund line 20 x line 19	-	2,766,997.92	1,958,066.83
22 Non-homestead education taxes for education spending & Education Fund line 20 x line 19	-	5,040,745.83	3,567,085.17
23 Subtotal: Total education property taxes available for education spending & Education	-	7,807,743.75	5,525,152.00
24 Bennington ID's equalized pupils at union(s) as a percent of union total		66.72%	63.18%
25 Total amounts owed local and union school districts from Education Fund	-	24,116,562.00	24,112,670.00
26 Bennington ID's share of education spending	-	16,090,570.00	15,234,385.00
27 Municipal homestead tax transfers to school districts	-	2,766,997.92	1,958,066.83
28 Municipal Non-homestead tax transfers to school districts	-	5,040,745.83	3,567,085.17
29 Additional funds paid to the school district by the State from the Education Fund	-	8,282,826.25	9,709,233.00
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: **Bennington ID**
S.U.: **Southwest Vermont SU**

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

FY2023 Reconciliation Summary

	Preliminary Figures	Final Figures	Final minus Prelim		
Homestead Education Tax					
1. Homestead Education Grand List	4,370,584.00	4,513,035.00	142,451.00		1.
2. Homestead tax rate (base rate is \$1.00, adjusted by district spending and CLA)	1.4597	1.4597			2.
3. Homestead education liability	6,379,741.00	6,587,677.00	207,936.00		3.
4a. Amount of Education tax credit	1,765,929.50	1,850,392.36	84,462.86	Underpayment	4a.
4b. Late fees kept by town for revised Bills		1,561.00	1,561.00	of homestead	4b.
4c.				taxes and credits	
5. Amount raised on homestead properties	4,613,093.50	4,735,723.64	122,630.14		5.
6. 0.225 of 1.0% of homestead liability retained by municipality	10,381.08	10,658.89	277.81	by municipality to	6.
				School District	
7. Amount of homestead tax liability for education spending (including credit)	4,602,712.42	4,725,064.75	122,352.33		7.
8. Homestead education liability to the State Treasury					8.
Non-homestead Education Tax					
9. Non-homestead Education Grand List	5,168,183.85	5,026,358.85	(141,825.00)	Overpayment	9.
10. Non-homestead tax rate (base rate is \$1.466, adjusted by the CLA)	1.7164	1.7164		of non-resident	10.
11. Non-homestead education liability	8,870,671.00	8,627,242.00	(243,429.00)	taxes by	11.
12. 0.225 of 1.0% of Non-homestead liability retained by municipality	19,959.00	19,411.00	(548.00)	municipality to	12.
				School District	
13. Amount of Non-homestead tax liability for education spending plus categorical grants	8,850,712.00	8,607,831.00	(242,881.00)		13.
14. Non-homestead education liability to the State Treasury					14.
				From State To State	
Overpayment total				242,881.00	15.
Underpayment total				122,352.33	16.
Net tax adjustment to municipality FROM State				120,528.67	17.
Net adjustment FROM State				120,528.67	18.
					19.
Net adjustment FROM Mt. Anthony UHSD				70,581.59	20.
Net adjustment FROM Southwest Vermont UESD				49,947.08	21.

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

a1.	Homestead taxes	
	Reconciliation with school district	
a2.		
a3.	Amount school district was UNDERPAID	<u>122,352.33</u>
Reconciliation with affected homestead taxpayers		
a4.		Amount REPAID
a5.		
a6.		
a7.		

b1.	Non-homestead taxes	
	Reconciliation with school district	
b2.	Amount school district was OVERPAID	<u>242,881.00</u>
b3.		
Reconciliation with affected Non-homestead taxpayers		
b4.	Amount REFUNDED to Non-homestead taxpayers	
b5.	overpayment to school district	<u>242,881.00</u>
	Plus additional funds previously retained by municipality	548.00
b6.	Total	<u>243,429.00</u>
b7.		

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:		120,528.67	Reference lines 18-21 above.
c3.	School district treasurer will transfer this amount to the municipality			

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