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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Or if she can not be reached

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

District: Newport City
S.U.: North Country SU

LEA ID: T139
County: Orleans

FY2023 Education Spending Summary

			Local	North Country Sr UHSD	North Country Jr UHSD	
1.	**Total Education Spending grant owed to the School Districts**	Page 2, line 11 + line 19	6,309,909	12,301,810	4,882,363	1.
3.						3.
4.	**Percent of equalized pupils from Newport City at school district(s)**		100%	26.01%	41.64%	4.
5.	**Education spending Newport City is responsible for**		-	3,199,700.78	2,033,015.95	5.

			Reference	Municipal Treasury	School District Treasury	State Treasury	
	Homestead Education Tax						
6.	Homestead Education Grand List		1,295,656.42				6.
7.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.5483				7.
8.	Homestead education liability	Homestead EGL x Homestead tax rate	2,006,065.00				8.
9.	Total credit for tax bills	*32 V.S.A. § 6066a(a)*	809,150.64				9.
10.	Municipal portion of credit		220,704.32				10.
11.	Education portion of credit		588,446.32				11.
12.	Subtotal	line 6-line 9	1,417,618.68				12.
13.			-				13.
14.	Late Fee Retained	*32 V.S.A. § 5402(c)*		335.00			14.
15.	Amount raised on homestead properties	line 12 - line 14	1,417,283.68				15.
16.	0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		3,189.64			16.
17.	Net homestead education taxes available for school districts & Education Fund		**1,414,094.04**				17.
18.	Local amount of homestead tax liability for education spending plus categorical grants		50.51%		714,258.90		18.
19.	North Country Sr UHSD amount of homestead tax liability for education spending plus categorical grants		32.06%		453,358.55		19.
20.	North Country Jr UHSD amount of homestead tax liability for education spending plus categorical grants		17.43%		246,476.59		20.
21.	Homestead education tax liability to the state treasury					-	21.
22.	**Subtotals**		**1,417,618.68**	**3,524.64**	**1,414,094.04**	**-**	22.
	Non-homestead Education Tax						
23.	Non-homestead education grand list		1,933,793.28				23.
24.	Non-homestead tax rate (base rate is $1.466, adjusted by the CLA)		1.5963				24.
25.	Non-homestead education liability	Non-homestead EGL x Non-homestead tax rate	3,086,914.00				25.
26.			-				26.
27.	Amount Raised on Non-homestead properties		3,086,914.00				27.
28.	0.225 of 1.0% of Non-homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		6,946.00			28.
29.	Net Non-homestead education taxes available for School districts & Education Fund	line 27 - line 28	**3,079,968.00**				29.
30.	Local amount of Non-homestead tax liability for education spending plus categorical grants		50.51%		1,555,691.84		30.
31.	North Country Sr UHSD amount of Non-homestead tax liability for education spending plus categorical grants		32.06%		987,437.74		31.
32.	North Country Jr UHSD amount of Non-homestead tax liability for education spending plus categorical grants		17.43%		536,838.42		32.
33.	Non-homestead education liability to the State Treasury					-	33.
34.	**Subtotals**		**3,086,914.00**	**6,946.00**	**3,079,968.00**	**-**	34.
35.	**Totals**	line 20 + line 32	**4,504,532.68**	**10,470.64**	**4,494,062.04**	**-**	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	714,258.90		.
37.	Non-homestead taxes to the Local school district	line 31	1,555,691.84		.
				2,269,950.74	
38.	Homestead Taxes to North Country Sr UHSD		453,358.55		
39.	Non-homestead Taxes to North Country Sr UHSD		987,437.74		
				1,440,796.29	
40.	Homestead Taxes to North Country Jr UHSD		246,476.59		
41.	Non-homestead Taxes to North Country Jr UHSD		536,838.42		
				783,315.01	
42.	Act 144 local construction property tax sent to the school district by Newport City		-		.
43.	**Total education tax dollars sent to the school district(s) by Newport City**	Total	4,494,062.04		.

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: Newport City **LEA ID:** T139
S.U.: North Country 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	North Country Sr UHSD	North Country Jr UHSD
1	Education spending per equalized pupil			19,890.02	17,621.96	18,570.47
2	Net offsets per equalized pupil for excess spending calculation			81.08	4.79	368.81
3	Amount per equalized pupil over excess spending threshold, if any			-	-	-
4	Education spending per equalized pupil plus any excess spending for tax rate			19,890.02	17,621.96	18,570.47
5	District spending as a percent of education property yield (line 4 ÷ 13,314)			149.392%	132.357%	139.48%
6	District equalized tax rate (line 5 x base rate of $1.00)			1.4939	1.3236	1.3948
7	Percent of equalized pupils from Newport City at school district(s)			50.51%	32.06%	17.43%
8	Equalized tax rate from school district (line 6 x line 7)			0.7546	0.4243	0.2431
9	Actual tax rate from the school district (line 8 / CLA)			0.8216	0.4620	0.2647
10	Actual tax rate attributable to municipality	CLA	91.84%	1.5483		

Calculation of Education Tax Dollars

		Homestead	Non-homestead
11	Education grand list	1,295,656.42	1,933,793.28
12	Education tax rate	1.5483	1.5963
13	Education tax liability	2,006,065.00	3,086,914.00
14	Homestead education tax credit	588,446.32	
15		-	-
16	Late Fee Retained by Municipality	335.00	
17	Education property taxes raised	1,417,283.68	3,086,914.00
18	Education property taxes retained by town (0.225 of 1.0%)	3,189.64	6,946.00
19	Education property taxes available for education spending & Education Fund	1,414,094.04	3,079,968.00

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	North Country Sr UHSD	North Country Jr UHSD
20	Municipal equalized pupil ratios		50.51%	32.06%	17.43%
21	Homestead education taxes for education spending & Education Fund	line 20 x line19	714,258.90	453,358.55	246,476.59
22	Non-homestead education taxes for education spending & Education Fund	line 20 x line19	1,555,691.84	987,437.74	536,838.42
23	Subtotal: Total education property taxes available for education spending & Education		2,269,950.74	1,440,796.29	783,315.01
24	Newport City's equalized pupils at union(s) as a percent of union total			26.01%	41.64%
25	Total amounts owed local and union school districts from Education Fund		6,309,909.00	12,301,810.00	4,882,363.00
26	Newport City's share of education spending		6,309,909.00	3,199,700.00	2,033,016.00
27	Municipal homestead tax transfers to school districts		714,258.90	453,358.55	246,476.59
28	Municipal Non-homestead tax transfers to school districts		1,555,691.84	987,437.74	536,838.42
29	Additional funds paid to the school district by the State from the Education Fund		4,039,958.26	1,758,903.71	1,249,700.99
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: Newport City
S.U.: North Country SU

LEA ID: T139
County: Orleans

FY2023 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim			
	Homestead Education Tax						
1.	Homestead Education Grand List	1,265,514.72	1,295,656.42	30,141.70			1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.5483	1.5483				2.
3.	Homestead education liability	1,959,396.00	2,006,065.00	46,669.00		Underpayment	3.
4a.	Amount of Education tax credit	547,308.83	588,446.32	**41,137.49**		of homestead	4a.
4b.	Late fees kept by town for revised Bills		335.00	**335.00**		taxes and credits	4b.
4c.							
5.	Amount raised on homestead properties	1,411,977.17	1,417,283.68	**5,306.51**		by municipality to	5.
6.	0.225 of 1.0% of homestead liability retained by municipality	3,177.20	3,189.64	12.44		School District	6.
7.	Amount of homestead tax liability for education spending (including credit)	1,408,799.97	1,414,094.04	**5,294.07**		5,294.07	7.
8.	Homestead education liability to the State Treasury						8.
	Non-homestead Education Tax				Overpayment		
9.	Non-homestead Education Grand List	1,964,700.98	1,933,793.28	(30,907.70)	of non-resident		9.
10.	Non-homestead tax rate (base rate is $1.466, adjusted by the CLA)	1.5963	1.5963		taxes by		10.
11.	Non-homestead education liability	3,136,252.00	3,086,914.00	(49,338.00)	municipality to		11.
12.	0.225 of 1.0% of Non-homestead liability retained by municipality	7,057.00	6,946.00	(111.00)	School District		12.
13.	Amount of Non-homestead tax liability for education spending plus categorical grants	3,129,195.00	3,079,968.00	**(49,227.00)**	49,227.00		13.
14.	Non-homestead education liability to the State Treasury						14.

		From State	To State	
	Overpayment total	49,227.00		15.
	Underpayment total		5,294.07	16.
	Net tax adjustment to municipality FROM State	**43,932.93**		17.
	Net adjustment FROM State	**43,932.93**		18.
	Net adjustment FROM Local SD	22,190.52		19.
	Net adjustment FROM North Country Sr UHSD	14,084.90		20.
	Net adjustment FROM North Country Jr UHSD	7,657.51		21.

a1. **Homestead taxes**
Reconciliation with school district
a2.
a3. Amount school district was UNDERPAID 5,294.07

Reconciliation with affected homestead taxpayers

a4.	Amount RECEIVED FROM homestead taxpayers	
a5.	Additional credits and taxes raised	5,306.51
a6.	Less 0.225% retained by municipality	12.44
a7.	Amount school district was UNDERPAID	5,294.07

b1. **Non-homestead taxes**
Reconciliation with school district
b2. Amount school district was OVERPAID 49,227.00
b3.

Reconciliation with affected Non-homestead taxpayers

b4.	Amount REFUNDED TO Non-homestead taxpayers	
b5.	overpayment to school district	49,227.00
b6.	Plus additional funds previously retained by municipality	111.00
b7.	Total	49,338.00

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
c2.	Non-homestead taxes	0.00	0.00

Netted reconciliation amount and adjustment

c3. **School district(s) payment from State Treasury will be increased by:** **43,932.93** Reference lines 18-21 above.

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

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