2024 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) FY24 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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FY2024 Act 68 Cash Flow for Municipality, FINAL Data
Based on FINAL Education Grand Lists, 30-Apr-24

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

LEA ID: T139
County: Orleans

FY2024 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	6,946,602	13,001,200	5,395,863	1.
3.					3.
4.	**Percent of equalized pupils from Newport City at school district(s)**	100%	24.58%	44.42%	4.
5.	**Education spending Newport City is responsible for**	-	3,195,694.96	2,396,842.34	5.

			Reference	Municipal Treasury	School District Treasury	State Treasury	
	Homestead Education Tax						
6.	Homestead Education Grand List		1,320,321.34				6.
7.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.6672				7.
8.	Homestead education liability	Homestead EGL x Homestead tax rate	2,201,240.00				8.
9.	Total credit for tax bills	*32 V.S.A. § 6066a(a)*	806,469.17				9.
10.	Municipal portion of credit		222,396.46				10.
11.	Education portion of credit		584,072.71				11.
12.	Subtotal	line 6-line 9	1,617,167.29				12.
13.			-				13.
14.	Late Fee Retained	*32 V.S.A. § 5402(c)*		330.00			14.
15.	Amount raised on homestead properties	line 12 - line 14	1,616,837.29				15.
16.	0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		3,638.63			16.
17.	Net homestead education taxes available for school districts & Education Fund		**1,613,198.66**				17.
18.	Local amount of homestead tax liability for education spending plus categorical grants		49.91%		805,147.45		18.
19.	North Country Sr UHSD amount of homestead tax liability for education spending plus categorical grants		30.75%		496,058.59		19.
20.	North Country Jr UHSD amount of homestead tax liability for education spending plus categorical grants		19.34%		311,992.62		20.
21.	Homestead education tax liability to the state treasury					-	21.
22.	**Subtotals**		**1,617,167.29**	**3,968.63**	**1,613,198.66**	**-**	22.
	Non-homestead Education Tax						
23.	Non-homestead education grand list		1,910,924.12				23.
24.	Non-homestead tax rate (base rate is $1.391, adjusted by the CLA)		1.6808				24.
25.	Non-homestead education liability	Non-homestead EGL x Non-homestead tax rate	3,211,881.00				25.
26.			-				26.
27.	Amount Raised on Non-homestead properties		3,211,881.00				27.
28.	0.225 of 1.0% of Non-homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		7,227.00			28.
29.	Net Non-homestead education taxes available for School districts & Education Fund	line 27 - line 28	**3,204,654.00**				29.
30.	Local amount of Non-homestead tax liability for education spending plus categorical grants		49.91%		1,599,442.81		30.
31.	North Country Sr UHSD amount of Non-homestead tax liability for education spending plus categorical grants		30.75%		985,431.11		31.
32.	North Country Jr UHSD amount of Non-homestead tax liability for education spending plus categorical grants		19.34%		619,780.08		32.
33.	Non-homestead education liability to the State Treasury					-	33.
34.	**Subtotals**		**3,211,881.00**	**7,227.00**	**3,204,654.00**	**-**	34.
35.	**Totals**	line 20 + line 32	**4,829,048.29**	**11,195.63**	**4,817,852.66**	**-**	35.

FY2024 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 19, Non-homestead payments on line 31)

	September 10, 2023	December 1, 2023	December 10, 2023	April 30, 2024	June 1, 2024
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	805,147.45		.
37.	Non-homestead taxes to the Local school district	line 31	1,599,442.81		.
				2,404,590.26	
38.	Homestead Taxes to North Country Sr UHSD		496,058.59		
39.	Non-homestead Taxes to North Country Sr UHSD		985,431.11		
				1,481,489.70	
40.	Homestead Taxes to North Country Jr UHSD		311,992.62		
41.	Non-homestead Taxes to North Country Jr UHSD		619,780.08		
				931,772.70	
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	4,817,852.66		.

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

FY2024 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 FY2024 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			23,006.56	19,062.53	20,487.77
2	Net offsets per equalized pupil for excess spending calculation			88.26	12.48	528.47
3	Amount per equalized pupil over excess spendi				-	-
4	Education spending per equalized pupil plus an				19,062.53	20,487.77
5	District spending as a percent of education prop				123.438%	132.67%
6	District equalized tax rate (line 5 x base rate of $1.00)			1.4898	1.2344	1.3267
7	Percent of equalized pupils from Newport City at school district(s)			49.91%	30.75%	19.34%
8	Equalized tax rate from school district (line 6 x line 7)			0.7436	0.3796	0.2566
9	Actual tax rate from the school district (line 8 / CLA)			0.8985	0.4587	0.3101
10	Actual tax rate attributable to municipality	CLA	82.76%	1.6672		

Excess Spending Threshold Suspended FY2025

Calculation of Education Tax Dollars

		Homestead	Non-homestead
11	Education grand list	1,320,321.34	1,910,924.12
12	Education tax rate	1.6672	1.6808
13	Education tax liability	2,201,240.00	3,211,881.00
14	Homestead education tax credit	584,072.71	
15		-	-
16	Late Fee Retained by Municipality	330.00	
17	Education property taxes raised	1,616,837.29	3,211,881.00
18	Education property taxes retained by town (0.225 of 1.0%)	3,638.63	7,227.00
19	Education property taxes available for education spending & Education Fund	1,613,198.66	3,204,654.00

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		49.91%	30.75%	19.34%
21	Homestead education taxes for education spending & Education Fund	line 20 x line19	805,147.45	496,058.59	311,992.62
22	Non-homestead education taxes for education spending & Education Fund	line 20 x line19	1,599,442.81	985,431.11	619,780.08
23	Subtotal: Total education property taxes available for education spending & Education		2,404,590.26	1,481,489.70	931,772.70
24	Newport City's equalized pupils at union(s) as a percent of union total			24.58%	44.42%
25	Total amounts owed local and union school districts from Education Fund		6,946,602.00	13,001,200.00	5,395,863.00
26	Newport City's share of education spending		6,946,602.00	3,195,694.00	2,396,842.00
27	Municipal homestead tax transfers to school districts		805,147.45	496,058.59	311,992.62
28	Municipal Non-homestead tax transfers to school districts		1,599,442.81	985,431.11	619,780.08
29	Additional funds paid to the school district by the State from the Education Fund		4,542,011.74	1,714,204.30	1,465,069.30
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		-		

FY2024 Municipality RECONCILIATION, FINAL Data
Based on FINAL Education Grand Lists

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

LEA ID: T139
County: Orleans

FY2024 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim		
	Homestead Education Tax					
1.	Homestead Education Grand List	1,301,212.34	1,320,321.34	19,109.00		1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.6672	1.6672			2.
3.	Homestead education liability	2,169,381.00	2,201,240.00	31,859.00	Overpayment	3.
4a.	Amount of Education tax credit	542,141.42	584,072.71	**41,931.29**	of homestead	4a.
4b.	Late fees kept by town for revised Bills		330.00	**330.00**	taxes and credits	4b.
4c.						
5.	Amount raised on homestead properties	1,627,164.58	1,616,837.29	**(10,327.29)**	by municipality to	5.
6.	0.225 of 1.0% of homestead liability retained by municipality	3,661.29	3,638.63	(22.66)	School District	6.
7.	Amount of homestead tax liability for education spending (including credit)	1,623,503.29	1,613,198.66	**(10,304.63)**	10,304.63	7.
8.	Homestead education liability to the State Treasury					8.
	Non-homestead Education Tax					
9.	Non-homestead Education Grand List	1,934,958.20	1,910,924.12	(24,034.08)	Overpayment of non-resident	9.
10.	Non-homestead tax rate (base rate is $1.391, adjusted by the CLA)	1.6808	1.6808		taxes by	10.
11.	Non-homestead education liability	3,252,278.00	3,211,881.00	(40,397.00)	municipality to	11.
12.	0.225 of 1.0% of Non-homestead liability retained by municipality	7,318.00	7,227.00	(91.00)	School District	12.
13.	Amount of Non-homestead tax liability for education spending plus categorical grants	3,244,960.00	3,204,654.00	**(40,306.00)**	40,306.00	13.
14.	Non-homestead education liability to the State Treasury					14.

		From State	To State	
	Overpayment total	50,610.63		15.
	Underpayment total		-	16.
	Net tax adjustment to municipality FROM State	**50,610.63**		17.
	Net adjustment FROM State	**50,610.63**	-	18.
	Net adjustment FROM Local SD	25,259.77	-	19.
	Net adjustment FROM North Country Sr UHSD	15,562.76	-	20.
	Net adjustment FROM North Country Jr UHSD	9,788.10	-	21.

a1. **Homestead taxes**
Reconciliation with school district
a2. Amount school district was OVERPAID 10,304.63
a3.

Reconciliation with affected homestead taxpayers

a4. Amount REFUNDED TO homestead taxpayers
a5. from school district 10,304.63
a6. Plus additional funds previously retained by municipality. 22.66
a7. Total 10,327.29

b1. **Non-homestead taxes**
Reconciliation with school district
b2. Amount school district was OVERPAID 40,306.00
b3.

Reconciliation with affected Non-homestead taxpayers

b4. Amount REFUNDED TO Non-homestead taxpayers
b5. overpayment to school district 40,306.00
b6. Plus additional funds previously retained by municipality 91.00
b7. Total 40,397.00

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

FY2024 Municipality Payment Schedule TO the State Treasury

		December 1, 2023	June 1, 2024
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:** **50,610.63** Reference lines 18-21 above.

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

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