

**FY2024 Education Funding Cash Flow for Municipality, Phase I**  
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 06-Sep-23

District: **Colchester**  
S.U.: **Colchester S.D.**

LEA ID: **T050**  
County: **Chittenden**

**FY2024 Education Spending Summary**

	Local		
1. Total Education Grant Owed to the School Districts	40,441,260	-	-
4. Percent of equalized pupils at school district(s) from Colchester	100%	0.00%	0.00%
5. Education spending Colchester is responsible for	-	-	-

	Reference	Municipal Treasury	School District Treasury	State Treasury
6. Homestead Education Grand List	11,941,938.44			
7. Homestead tax rate (base rate is \$1.00, adjusted by district spending per pupil and CLA)	1.5812			
8. Homestead education property tax liability	18,882,593.00			
9. Total tax credit for tax bills	4,080,643.84			
10. Municipal portion of tax credit	182,786.29			
11. Education portion of homestead tax credit	3,897,857.55			
12. Subtotal	14,984,735.45			
14. Late Fee Retained		255.00		
15. Amount raised on homestead properties	14,984,480.45			
16. 0.225 of 1.0% of homestead liability retained by municipality		33,715.65		
17. Net homestead education taxes available for school districts & Education Fund	14,950,764.80			
18. Local amount of homestead tax liability for education spending plus categorical grants	100.00%		14,950,764.80	
21. Homestead education tax liability to the State Treasury				-
22. Subtotals	14,984,480.45	33,715.65	14,950,764.80	-
23. Non-homestead education grand list	10,646,010.38			
24. Non-homestead tax rate (base rate is \$1.391, adjusted by the CLA)	1.8941			
25. Non-homestead education liability	20,164,608.00			
27. Amount Raised on Non-homestead properties	20,164,608.00			
28. 0.225 of 1.0% of Non-homestead liability retained by municipality		45,370.00		
29. Net Non-homestead education taxes available for school districts & Education Fund	20,119,238.00			
30. Local amount of Non-homestead tax liability for education spending plus categorical grants	100.00%		20,119,238.00	
32. Non-homestead education liability to the State Treasury				-
34. Subtotals	20,164,608.00	45,370.00	20,119,238.00	-
35. Totals	35,149,088.45	79,085.65	35,070,002.80	-

**FY2024 Municipality Payment Schedule TO the State Treasury**  
(Homestead payments are based on line 22, Non-homestead payments on line 34)

	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

<b>A. Payments to the School District by the Town Treasurer</b>		<b>School District Subtotals</b>	
<i>16 V.S.A. §§ 426(a)(b); 32 V.S.A. § 6066a(a)</i>			
36. Homestead taxes to the local school district	line 14	14,950,764.80	
37. Non-homestead taxes to the local school district	line 26	20,119,238.00	
			35,070,002.80
38.	line 15	-	
39.	line 27	-	
40.	line 16	-	
41.	line 28	-	
42. Act 144 local construction property tax sent to the school district by Colchester		-	
43. Total education tax dollars sent to the school district by Colchester	Total	35,070,002.80	

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

**FY2024 Education Funding Cash Flow for School District, Phase I**  
Based on PRELIMINARY Education Grand Lists sent to PV&R as of 06-Sep-23

District: **Colchester**  
s.u.: **Colchester S.D.**

LEA ID: **T050**  
County: **Chittenden**

**Summary Data**

			Rev Codes	
1. Budgeted <b>expenditures</b> as reported by School District		52,401,407		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. <b>Net budgeted expenditures, less eligible Act 144 costs</b>	line 1 - line 2	52,401,407		5.
6. Net Budgeted local <b>revenues</b> as reported by School District (less Act 144 revenues)		11,451,259		6.
7. Preliminary education spending	line 5 - line 6	40,950,148		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. <b>Education Spending</b>	line 7 - line 8, 16 V.S.A. § 4001(6)	40,950,148		9.
10. 87% of base education payment to tech center paid by the State for the district	16 V.S.A. § 1561(b)	508,888	3114	10.
11. <b>Adjusted Education Spending</b>	line 9 - line 10	40,441,260		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)	repealed		14.
15. Transportation aid	16 V.S.A. § 4016(a)	na		15.
16. Extraordinary transportation aid	16 V.S.A. § 4016(b)	na		16.
17. <b>Subtotal of categorical grants</b>		-		17.
18. <b>Adjusted Education Spending plus categorical grants</b>	line 11 + line 17	40,441,260		18.
19. <b>Total education grant from the Ed Fund owed to the School District</b>	Line 18 - Line 19	40,441,260		20.

**Education Fund sources**

		Reference	Sources	
21. Payment to school district by town on behalf of State from homestead education taxes	Page 1, line 18		14,950,764.80	21.
22. Balance of education spending after homestead taxes	line 20 - line 21	25,490,495.20		22.
23. Payment to school district by town on behalf of State from Non-homestead education taxes	Page 1, line 30		20,119,238.00	23.
24. Balance of education spending after Non-homestead taxes	line 22 - line 23	5,371,257.20		24.
25. <b>Subtotal of education property taxes</b>	line 21 + line 23		35,070,002.80	25.
26. <b>Additional funding required from the Education Fund, including categorical grants</b>	16 V.S.A. § 4028(a)		5,371,257.20	26.
27. <b>Total of funding sources</b>	lines 25 + 26		40,441,260	27.

**Revenue Codes**

		Coding		
28. Adjusted education grant owed the school district by the Ed Fund	line 11	40,441,260	3110	28.
29. Hold-harmless aid for pre-existing eligible capital debt	line 12	-	3160	29.
30. Small schools support grant	line 13	-	3145	30.
31. Small schools financial stability grant	line 14	repealed	3146	31.
32. Transportation aid	line 15	na	3150	32.
33. Extraordinary transportation aid	line 16	na	3152	33.
35. <b>Subtotal of funding sources</b>		40,441,260		35.

**Summary of School District Cash Flow**

36. Total funds required by school district	line 20	40,441,260		36.
37. Total funding from the Education Fund	line 35		40,441,260	37.
38. net Act 144 funds required by school district		-		38.
39. net Act 144 tax dollars from municipality			-	39.
40. <b>Total of funding sources</b>		40,441,260	40,441,260	40.

**FY2024 School District Net Payment Schedule FROM the State Treasury**  
(based on line 26)

	September 10, 2023	December 1, 2023	December 10, 2023	April 30, 2024	June 1, 2024
Receipts from the Ed Fund	1,790,420.00		1,790,420.00	1,790,417.20	

If you have any questions about these data, please contact Julie Robinson at Julie.Robinson@vermont.gov

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## FY2024 Education Funding Summary, Phase I Based on Budget Submitted by School Districts as of 06-Sep-23

**District: Colchester**  
**s.u.: Colchester S.D.**

**LEA ID: T050**  
**County: Chittenden**

### 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
1 Education spending per equalized pupil	17,932.20
2 Net offsets per equalized pupil for excess spending calculation	65.00
3 Amount per equalized pupil over excess spending threshold, if any	-
4 Education spending per equalized pupil plus any excess spending for tax rate	17,932.20
5 District spending as a percent of education property yield (line 4 ÷ 15,443)	116.119%
6 District equalized tax rate (line 5 x base rate of \$1)	1.1612
7 Percent of equalized pupils from Colchester at school district(s)	100.00%
8 Equalized tax rate from school district (line 6 x line 7)	1.1612
9 Actual tax rate from the school district (line 8 / CLA)	1.5812
10 Actual homestead tax rate on municipal tax bills	1.5812

### Calculation of Education Tax Dollars

	Homestead	Non-homestead
11 Education grand list	11,941,938.44	10,646,010.38
12 Education tax rate	1.5812	1.8941
13 Education tax liability	18,882,593.00	20,164,608.00
14 Homestead education tax credit	3,897,857.55	
15 Prior year education tax credit, if applicable	14,984,735.45	-
16 Education property taxes raised	14,984,480.45	20,164,608.00
17 Education property taxes retained by town (0.225 of 1.0%)	33,715.65	45,370.00
18 Education property taxes available for education spending & Education Fund	14,950,764.80	20,119,238.00

### 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
19 Municipal equalized pupil ratios	100.00%
20 Homestead education taxes for education spending & Education Fund <small>line 19 x line 18</small>	14,950,764.80
21 Non-homestead education taxes for education spending & Education Fund <small>line 19 x line 18</small>	20,119,238.00
22 Subtotal: Total education property taxes available for education spending & Education Fund	35,070,002.80
23 Colchester's equalized pupils at union(s) as a percent of union total	
24 Total amounts owed local and union school districts from Education Fund	40,441,260.00
25 Colchester's share of education spending	40,441,260.00
26 Municipal homestead tax transfers to school districts	14,950,764.80
27 Municipal Non-homestead tax transfers to school districts	20,119,238.00
28 Additional funds paid to the school district by the State from the Education Fund	5,371,257.20
29 Amount of homestead education taxes municipality owes Education Fund	-
30 Amount of Non-homestead 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
1	Homestead	14,950,764.80
	Non-homestead	20,119,238.00
2	Homestead	7,475,382.40
	Non-homestead	10,059,619.00
3	Homestead	4,983,588.27
	Non-homestead	6,706,412.67
4	Homestead	3,737,691.20
	Non-homestead	5,029,809.50