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01/26/24

TOWN OF RICHMOND General Ledger

01:12 pm

Detail Transactions Report

cbona

Period 1 Jul to Period 7 Jan

Account:	10-2-10-1-01.08	Last Year			
		Unused Budget	Budget	Encumbrance	YTD Posting
<b>Description: School Tax Payable</b>		0.00	0.00	0.00	3,787,252.44

Date	From Description	Reference	Budget	Budget	Encumbrance	Encumbrance	Actual	Actual
			Debit	Credit	Debit	Credit	Debit	Credit
09/19/23	AP01 Ck:275783:MOUNT MANSFIELD Batch 093						1662441.20	
09/26/23	GL01 VT State Preliminary Educ GJ# 20240128							7574504.88
10/03/23	AP01 Ck:275852:MOUNT MANSFIELD Batch 098						231185.02	
11/21/23	AP01 Ck:276094:MOUNT MANSFIELD Batch 129						1893626.22	
<b>Transaction Totals</b>			0.00	0.00	0.00	0.00	3787252.44	7574504.88
<b>Account Totals</b>			0.00		0.00			3787252.44

FY 24 Paid by 12/31/23

**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: **Richmond**  
S.U.: **Chittenden East SU**

LEA ID: **T166**  
County: **Chittenden**

**FY2024 Education Spending Summary**

		Local	Mt. Mansfield USD	
1. Total Education Grant Owed to the School Districts	Line 19, Page 2	-	46,639,606.00	1.
4. Percent of equalized pupils at school district(s) from Richmond		0%	27.31%	4.
5. Education spending Richmond is responsible for	Line 1 x Line 2	-	12,464,176.40	5.

  

	Reference	Municipal Treasury	School District Treasury	State Treasury	
6. Homestead Education Tax					
6. Homestead Education Grand List	5,616,773.00				6.
7. Homestead tax rate (base rate is \$1.00, adjusted by district spending per pupil and CLA)	1.0494				7.
8. Homestead education property tax liability	Homestead EOL x Homestead tax rate	5,684,242.00			8.
9. Total tax credit for tax bills	32 V.S.A. § 6066a(d)	1,030,581.07			9.
10. Municipal portion of tax credit		81,130.73			10.
11. Education portion of homestead tax credit		949,450.34			11.
12. Subtotal	Line 9 - Line 11	4,944,791.66			12.
14. Late Fee Retained			120.00		
15. Amount raised on homestead properties	Line 12 - Line 14	4,944,671.66			15.
16. 0.225 of 1.0% of homestead liability retained by municipality	32 V.S.A. § 6402(c)		11,125.78		16.
17. Net homestead education taxes available for school districts & Education Fund		4,933,545.88			17.
18. Local amount of homestead tax liability for education spending plus categorical grants					18.
19. Mt. Mansfield USD amount of homestead tax liability for education spending plus categorical grants			4,933,545.88		19.
20. Subtotal					20.
21. Homestead education tax liability to the State Treasury					21.
22. Subtotals		4,944,671.66	11,125.78	4,933,545.88	22.
23. Non-homestead Education Tax					
23. Non-homestead education grand list		2,187,894.64			23.
24. Non-homestead tax rate (base rate is \$1.391, adjusted by the CLA)		1.2098			24.
25. Non-homestead education liability	Non-homestead EOL x Non-homestead tax rate	2,646,915.00			25.
26. Amount Raised on Non-homestead properties		2,646,915.00			26.
27. 0.225 of 1.0% of Non-homestead liability retained by municipality	32 V.S.A. § 6402(c)		5,956.00		27.
28. Net Non-homestead education taxes available for school districts & Education Fund		2,640,959.00			28.
29. Local amount of Non-homestead tax liability for education spending plus categorical grants					29.
30. Mt. Mansfield USD amount of Non-homestead tax liability for education spending plus categorical grants			2,640,959.00		30.
31. Subtotal					31.
32. Non-homestead education liability to the State Treasury					32.
33. Subtotals		2,646,915.00	5,956.00	2,640,959.00	33.
34. Subtotals					34.
35. Totals	Line 22 + Line 34	7,591,586.66	17,081.78	7,574,504.88	35.

**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

**A. Payments to the School District by the Town Treasurer**

16 V.S.A. §§ 426(a)(b); 32 V.S.A. § 6066a(a)

	Line	Amount	School District Subtotals	Line
36. Homestead taxes to the local school district	Line 14	-		36.
37. Non-homestead taxes to the local school district	Line 26	-		37.
38. Homestead taxes to Mt. Mansfield USD	Line 15	4,933,545.88		38.
39. Non-homestead taxes to Mt. Mansfield USD	Line 27	2,640,959.00		39.
40.	Line 18	-	7,574,504.88	40.
41.	Line 28	-		41.
42. Act 144 local construction property tax				42.
43. Total		7,574,504.88		43.

$7,574,504.88 \div 4 =$

$1,893,626.22 \times 4 =$

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quarterly payments