VERMONT
AGENCY OF EDUCATION

School Finance Team

MEMO

To: Town Treasurers and School District Treasurers

From: Brad James
Education Finance Manager

Re: Final cash flow sheets for FY2022

Date: April 25, 2022

The PDF files on SharePoint are the final FY2022 cash flow sheets for municipalities and school districts, based on education grand lists submitted to Property Valuation and Review as of April 5, 2022. The pages with a yellow header are the final municipal, school district, and revenue cash flow sheets where applicable. If the municipality belongs to two or more school districts, there is a page that is a funding summary for all the school districts to which the municipality is a member. The last two pages (no color) are reconciliation sheets for both the municipality and the school district when appropriate.

If a municipality has overpaid education taxes to a school district, the Education Fund will overpay the school district by that same amount. The school district will then pass those funds to the municipality.

If a municipality has underpaid the school district or the State based on changes to the grand list or tax credits, the Education Fund will underpay the school district by the same amount the district has underpaid or increase the municipality's June 1, 2022 bill by that amount. The municipality will then pay that additional about to either the school district or State Treasury, whichever is appropriate.

The figures on the two reconciliation sheets assume the town has transferred all the education property taxes shown on the preliminary cash flow sheets to the school district or State Treasury. If the town has not transferred all the education property taxes, then the town treasurer and school district treasurer will need to work together to determine the final payment/adjustment required.

Please forward a copy of this memo to the school district treasurer if the town treasurer does not fulfill that role.

Towns that belong to a union school district:
For towns that are members of a union school district, additional rows (19, 20, and 21) are on the Municipal Reconciliation page. These rows show one of two things:

1. Payments from the school districts for overpayment of education taxes by the municipality, or
2. Payments to the school districts for underpayment of education taxes by the municipality.

The aggregate amount of the adjustments from the school districts in rows 19 - 21 is in section C at the bottom of the Municipality Reconciliation page.

If you have further questions, please contact either Julie Robinson or me at:

e-mail: julie.robinson@vermont.gov or brad.james@vermont.gov

cc: Superintendents; Business Managers