# *2018 Final Cash Flow Report*

**PAGES**

*1. Municipal*
*2. District*
*3. Tax Rate Calculation Summary (if belong to a Union School District)*

***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.***

*5. Municipal Reconciliation*
*6. District Reconciliation*

***Please also download the (1) FY18 Final Cash Flow memo.pdf for more explanation of this report.*

***Contact us with any questions:***

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# FY2018 Act 68 Cash Flow for Municipality, FINAL Data
## Based on FINAL Education Grand Lists, 16-Apr-18

**District:** Grand Isle **LEA ID:** T084
**S.U.:** Grand Isle S.U. **County:** Grand Isle

### FY2018 Education Spending Summary

| | | | Local | | | |
|---|---|---|---|---|---|---|
| 1. | **Total Education Spending grant owed to the School Districts** | Page 2, line 11 + line 19 | 4,491,458 | - | - | 1. |
| 2. | **Health Care Recapture** | 2017, No. 85, sec. H.6 | 11,959 | - | - | 2. |
| 3. | **Total Education Grant Owed to the School Districts after Health Care Recapture** | | **4,479,499** | **-** | **-** | 3. |
| 4. | **Percent of equalized pupils from Grand Isle at school district(s)** | | 100% | 0.00% | 0.00% | 4. |
| 5. | **Education spending Grand Isle is responsible for** | | 4,479,499 | - | - | 5. |

| | | | Reference | Municipal Treasury | School District Treasury | State Treasury | |
|---|---|---|---|---|---|---|---|
| | **Homestead Education Tax** | | | | | | |
| 6. | Homestead Education Grand List | | 2,073,494.00 | | | | 6. |
| 7. | Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA) | | 1.4985 | | | | 7. |
| 8. | Homestead education liability | Homestead EGL x Homestead tax rate | 3,107,131.00 | | | | 8. |
| 9. | Total credit for tax bills | *32 V.S.A. § 6066a(a)* | 985,579.09 | | | | 9. |
| 10. | Municipal portion of credit | | 10,898.58 | | | | 10. |
| 11. | Education portion of credit | | 974,680.51 | | | | 11. |
| 12. | Subtotal | *line 6-line 9* | 2,132,450.49 | | | | 12. |
| 13. | | | - | | | | 13. |
| 14. | Late Fee Retained | *32 V.S.A. § 5402(c)* | | 225.00 | | | 14. |
| 15. | Amount raised on homestead properties | | 2,132,225.49 | | | | 15. |
| 16. | 0.225 of 1.0% of homestead liability retained by municipality | *32 V.S.A. § 5402(c)* | | 4,798.01 | | | 16. |
| 17. | Net homestead education taxes available for school districts & Education Fund | | **2,127,427.48** | | | | 17. |
| 18. | Local amount of homestead tax liability for education spending plus categorical grants | | 100.00% | | 2,127,427.48 | | 18. |
| 19. | | | | | - | | 19. |
| 20. | | | | | - | | 20. |
| 21. | Homestead education tax liability to the state treasury | | | | | - | 21. |
| 22. | **Subtotals** | | **2,132,450.49** | **5,023.01** | **2,127,427.48** | **-** | 22. |
| | **Non-Residential Education Tax** | | | | | | |
| 23. | Non-Residential education grand list | | 1,981,299.52 | | | | 23. |
| 24. | Non-Residential tax rate (base rate is $1.535, adjusted by the CLA) | | 1.4697 | | | | 24. |
| 25. | Non-residential education liability | Non-residential EGL x non-residential tax rate | 2,911,916.00 | | | | 25. |
| 26. | | | - | | | | 26. |
| 27. | Amount Raised on Non-Residential properties | | 2,911,916.00 | | | | 27. |
| 28. | 0.225 of 1.0% of non-residential liability retained by municipality | *32 V.S.A. § 5402(c)* | | 6,552.00 | | | 28. |
| 29. | Net Non-Residential education taxes available for School districts & Education Fund | | **2,905,364.00** | | | | 29. |
| 30. | Local amount of non-residential tax liability for education spending plus categorical grants | | 100.00% | | 2,352,071.52 | | 30. |
| 31. | | | | | - | | 31. |
| 32. | | | | | - | | 32. |
| 33. | Non-residential education liability to the State Treasury | | | | | 553,292.48 | 33. |
| 34. | **Subtotals** | | **2,911,916.00** | **6,552.00** | **2,352,071.52** | **553,292.48** | 34. |
| 35. | **Totals** | *line 20 + line 32* | **5,044,366.49** | **11,575.01** | **4,479,499.00** | **553,292.48** | 35. |

### FY2018 Municipality Payment Schedule TO the State Treasury
### (Homestead payments are based on line 19, non-residential payments on line 31)

| | September 10, 2017 | December 1, 2017 | December 10, 2017 | April 30, 2018 | June 1, 2018 |
|---|---|---|---|---|---|
| Homestead taxes | | 0.00 | | | 0.00 |
| Non-residential taxes | | 229,687.00 | | | 323,605.48 |

### 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 | 2,127,427.48 | | . |
| 37. | Non-residential taxes to the Local school district | line 31 | 2,352,071.52 | | . |
| | | | | 4,479,499.00 | |
| 38. | | | - | | |
| 39. | | | - | | |
| | | | | - | |
| 40. | | | - | | |
| 41. | | | - | | |
| | | | | - | |
| 42. | Act 144 local construction property tax sent to the school district by Grand Isle | | - | | . |
| 43. | **Total education tax dollars sent to the school district(s) by Grand Isle** | Total | **4,479,499.00** | | . |

If you have any questions about these data, please contact Julie Robinson at 479-1022.
If she cannot be reached, contact Brad James at 479-1043.

# FY2018 Act 68 Cash Flow for School District, FINAL Data
# Based on FINAL Education Grand Lists, 16-Apr-18

**District:** Grand Isle **LEA ID:** T084

**S.U.:** Grand Isle S.U. **County:** Grand Isle

## Summary Data

| | | | Reference | Rev Codes | |
|---|---|---|---|---|---|
| 1. | Budgeted **expenditures** as reported by School District | | 5,126,888 | | 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. | **Net budgeted expenditures, less eligible Act 144 costs** | line 1 - line 2 | 5,126,888 | | 5. |
| 6. | Net Budgeted **revenues** as reported by School District (less Act 144 revenues) | | 552,344 | | 6. |
| 7. | Preliminary education spending | line 5 - line 6 | 4,574,544 | | 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. | **Education Spending** | line 7 - line 8, *16 V.S.A. § 4001(6)* | 4,574,544 | | 9. |
| 10. | 87% of base education payment to tech center paid by the State for the district | *16 V.S.A. § 1561(b)* | 83,086 | 3114 | 10. |
| 11. | **Adjusted Education Spending** | line 9 - line 10 | **4,491,458** | | 11. |
| 12. | **Health Care Recapture** | 2017, No. 85, sec. H.6 | 11,959 | | 12. |
| 13. | **Education Spending less Health Care Recapture** | line 11 - line 12 | **4,479,499** | | 13. |

## School District Cash Flow

| | | | Required Funding | | |
|---|---|---|---|---|---|
| | **Categorical Grants** | | | | |
| 14. | Hold-harmless aid for pre-existing eligible capital debt | Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998 | - | | 14. |
| 15. | Small schools support grant | *16 V.S.A. § 4015(b)* | - | | 15. |
| 16. | Small schools financial stability grant | *16 V.S.A. § 4015(c)* | - | | 16. |
| 17. | Transportation aid | *16 V.S.A. § 4016(a)* | - | | 17. |
| 18. | Extraordinary transportation aid | *16 V.S.A. § 4016(b)* | - | | 18. |
| 19. | **Subtotal of categorical grants** | | **-** | | 19. |
| 20. | **Adjusted Education Spending** | line 13, *16 V.S.A. § 4011(a)* | 4,479,499 | | 20. |
| 21. | **Total Education Spending Owed to the School District** | line 19 + line 20 | **4,479,499** | | 21. |

## Education Fund sources

| | | | Reference | Sources | | |
|---|---|---|---|---|---|---|
| 22. | Payment to School District on behalf of State from homestead education taxes | Page 1, line 18 | | 2,127,427.48 | | 22. |
| 23. | Balance of education spending after homestead taxes | line 21 - line 22 | 2,352,071.52 | | | 23. |
| 24. | Payment to School District on behalf of State from non-residential education taxes | Page 1, line 30 | | 2,352,071.52 | | 24. |
| 25. | Balance of education spending after non-residential taxes | line 23 - line 24 | - | | | 25. |
| 26. | **Subtotal of education property taxes** | | | **4,479,499.00** | | 26. |
| 27. | **Additional funding required from the State Treasury, including categorical grants** | *16 V.S.A. § 4028(a)* | | **-** | | 27. |
| 28. | **Total of funding sources** | | | **4,479,499** | | 28. |

## Revenue Codes

| | | | | | | |
|---|---|---|---|---|---|---|
| 29. | Adjusted education grant owed the school district by the Ed Fund | | | | 4,479,499 | 3110 | 29. |
| 30. | Hold-harmless aid for pre-existing eligible capital debt | line 14 | | | - | 3160 | 30. |
| 31. | Small schools support grant | line 15 | | | - | 3145 | 31. |
| 32. | Small schools financial stability grant | line 16 | | | - | 3146 | 32. |
| 33. | Transportation aid | line 17 | | | - | 3150 | 33. |
| 34. | Extraordinary transportation aid | line 18 | | | - | 3152 | 34. |
| 35. | **Subtotal of funding sources** | | | | **4,479,499** | | 35. |

## Summary of School District Cash Flow

| | | | | | |
|---|---|---|---|---|---|
| 36. | Total funds required by school district | Line 21 | 4,479,499 | | 36. |
| 37. | Total funding from the Education Fund | line 28 | | 4,479,499 | 37. |
| 38. | Act 144 funds required by school district | | - | | 38. |
| 39. | Act 144 tax dollars from municipality | | | - | 39. |
| 40. | **Total of funding sources** | | **4,479,499** | **4,479,499** | 40. |

**No Net Payment Due from the State Treasury**
**(based on line 25)**

| | September 10, 2017 | December 1, 2017 | December 10, 2017 | April 30, 2018 | June 1, 2018 |
|---|---|---|---|---|---|
| Receipts FROM the Fund | 0.00 | | 0.00 | 0.00 | |

If you have any questions about these data, please contact Julie Robinson at 479-1022.
If she cannot be reached, contact Brad James at 479-1043.

# FY2018 Act 68 Revenues to School Districts from the Education Fund
# Based on Final Education Grand Lists, 16-Apr-18

**District:** Grand Isle **LEA ID:** T084

**S.U.:** Grand Isle S.U. **County:** Grand Isle

## School District Required Funding

| | | | Required Funding | | | | |
|---|---|---|---|---|---|---|---|
| 1. | Education Spending | | 4,574,544.00 | | | | 1. |
| 2. | **Health Care Recapture** | 2017, No. 85, sec. H.6 | 11,959.00 | | | | 2. |
| 3. | **Education Spending less Health Care Recapture** | | **4,562,585.00** | | | | 3. |
| | **Categorical Grants** | | | | | | |
| 4. | Hold-harmless aid for pre-existing eligible capital debt | | - | | | | 4. |
| 5. | Small schools support grant | | - | | | | 5. |
| 6. | Small schools financial stability grant | | - | | | | 6. |
| 7. | Transportation aid | | - | | | | 7. |
| 8. | Extraordinary transportation aid | | - | | | | 8. |
| 2. | **Education Spending plus Categorical Grants** | | **4,562,585.00** | | | | 2. |

## Education Fund Revenues to School District

| | | | | Revenues | | | |
|---|---|---|---|---|---|---|---|
| 3. | Payment to School District on behalf of State from homestead education taxes | | | 2,127,427.48 | | | 3. |
| 4. | Payment to School District on behalf of State from non-residential education taxes | | | 2,352,071.52 | | | 4. |
| 5. | Additional Education Spending Grant funding required from the State Treasury | | | - | | | 5. |
| 6. | **Subtotal of State Funds** | | | **4,479,499.00** | | | 6. |
| 7. | **Adjusted Education spending grant owed the school district by the Ed Fund** | | | | 4,479,499.00 | 3110 | 7. |
| 8. | 87% of base education payment to tech center paid by the State for the district | | | | 83,086.00 | 3114 | 8. |
| 9. | Hold-harmless aid for pre-existing eligible capital debt | | | | - | 3160 | 9. |
| 10. | Small schools support grant | | | | - | 3145 | 10. |
| 11. | Small schools financial stability grant | | | | - | 3146 | 11. |
| 12. | Transportation aid | | | | - | 3150 | 12. |
| 13. | Extraordinary transportation aid | | | | - | 3152 | 13. |
| 14. | **Total of revenue sources** | | | | **4,562,585.00** | | 14. |

## Summary

| | | | |
|---|---|---|---|
| 15. | Total funds required by school district | 4,562,585.00 | 15. |
| 16. | Total revenue from the Education Fund | 4,562,585.00 | 16. |

If you have any questions about these data, please contact Julie Robinson at 479-1022.
If she cannot be reached, contact Brad James at 479-1043.

# FY2018 Municipality RECONCILIATION, FINAL Data
## Based on FINAL Education Grand Lists

**District:** Grand Isle
**S.U.:** Grand Isle S.U.

**LEA ID:** T084
**County:** Grand Isle

### FY2018 Reconciliation Summary

| | | Preliminary Figures | Final Figures | Final minus Prelim | | | |
|---|---|---|---|---|---|---|---|
| | **Homestead Education Tax** | | | | | | |
| 1. | Homestead Education Grand List | 2,041,524.00 | 2,073,494.00 | 31,970.00 | | | 1. |
| 2. | Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA) | 1.4985 | 1.4985 | | | | 2. |
| 3. | Homestead education liability | 3,059,224.00 | 3,107,131.00 | 47,907.00 | | Underpayment | 3. |
| 4a. | Amount of Education tax credit | 931,185.85 | 974,680.51 | **43,494.66** | | of homestead | 4a. |
| 4b. | Late fees kept by town for revised Bills | | 225.00 | **225.00** | | taxes and credits | 4b. |
| 4c. | | | | | | | |
| 5. | Amount raised on homestead properties | 2,128,038.15 | 2,132,225.49 | **4,187.34** | | by municipality to | 5. |
| 6. | 0.225 of 1.0% of homestead liability retained by municipality | 4,788.09 | 4,798.01 | 9.92 | | School District | 6. |
| 7. | Amount of homestead tax liability for education spending (including credit) | 2,123,250.06 | 2,127,427.48 | **4,177.42** | | 4,177.42 | 7. |
| 8. | Homestead education liability to the State Treasury | | | | | | 8. |
| | **Non-Residential Education Tax** | | | | | | |
| 9. | Non-Residential Education Grand List | 1,928,256.52 | 1,981,299.52 | 53,043.00 | Overpayment of non-resident taxes by municipality to School District | Underpayment of non-resident taxes by municipality to State Treasury | 9. |
| 10. | Non-Residential tax rate (base rate is $1.535, adjusted by the CLA) | 1.4697 | 1.4697 | | | | 10. |
| 11. | Non-residential education liability | 2,833,959.00 | 2,911,916.00 | 77,957.00 | | | 11. |
| 12. | 0.225 of 1.0% of non-residential liability retained by municipality | 6,376.00 | 6,552.00 | 176.00 | | | 12. |
| 13. | Amount of non-residential tax liability for education spending plus categorical grants | 2,368,207.94 | 2,352,071.52 | **(16,136.42)** | 16,136.42 | | 13. |
| 14. | Non-residential education liability to the State Treasury | 459,375.06 | 553,292.48 | **93,917.42** | | 93,917.42 | 14. |

| | From State | To State | |
|---|---|---|---|
| Overpayment total | 16,136.42 | | 15. |
| Underpayment total | | 98,094.84 | 16. |
| **Net tax adjustment from municipality TO State** | | **81,958.42** | 17. |
| **Net adjustment TO State** | | **81,958.42** | 18. |
| Net adjustment TO Local SD | 11,959.00 | | 19. |
| | | | 20. |
| | | | 21. |

a1. **Homestead taxes** a1.
Reconciliation with school district
a2. a2.
a3. Amount school district was UNDERPAID 4,177.42 a3.

**Reconciliation with affected homestead taxpayers**

a4. Amount RECEIVED FROM homestead taxpayers a4.
a5. Additional credits and taxes raised 4,187.34 a5.
Less 0.225% retained by municipality 9.92
a6. a6.
a7. Amount school district was UNDERPAID 4,177.42 a7.

b1. **Non-Residential taxes** b1.
Reconciliation with school district
b2. Amount school district was OVERPAID 16,136.42 b2.
b3. Amount State Treasury was UNDERPAID 93,917.42 b3.
(77,781.00)

**Reconciliation with affected non-residential taxpayers**

b4. Amount RECEIVED FROM non-residential taxpayers b4.
b5. Total taxes 94,093.42 b5.
Less 0.225% retained by municipality 176.00
b6. b6.
b7. Amount State Treasury was UNDERPAID 93,917.42 b7.

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

### FY2018 Municipality Payment Schedule TO the State Treasury

| | December 1, 2017 | June 1, 2018 |
|---|---|---|
| c1. Homestead taxes | 0.00 | 0.00 |
| c2. Non-residential taxes | 229,687.00 | 323,605.48 |

**Netted reconciliation amount and adjustment**

c3. c3.
c3. **Final education tax bill to State Treasury will be increased by:** **81,958.42** c3.

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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# FY2018 Act 68 RECONCILIATION for School Districts, FINAL Data
## Based on FINAL Education Grand Lists

**District:** Grand Isle
**S.U.:** Grand Isle S.U.

**LEA ID:** T084
**County:** Grand Isle

| | Summary Data | Preliminary Figures | Final Figures | Final minus Preliminary | |
|---|---|---|---|---|---|
| 7. | Town payment to School District on behalf of State from homestead education taxes | 2,123,250.06 | 2,127,427.48 | 4,177.42 | 7. |
| 13. | Town payment to School District on behalf of State from non-residential education taxes | 2,368,207.94 | 2,352,071.52 | (16,136.42) | 13. |
| | **TOTAL education property taxes to school district** | **4,491,458.00** | **4,479,499.00** | (11,959.00) | . |
| | **Additional funding required from the State Treasury, including categorical grants** | - | - | - | . |
| | **Total of funding sources** | **4,491,458.00** | **4,479,499.00** | **(11,959.00)** | . |

**No Net Payment Due from the State Treasury**

| | September 10, 2017 | December 10, 2017 | April 30, 2018 |
|---|---|---|---|
| Receipts FROM the Fund | 0.00 | 0.00 | **0.00** |

If you have any questions about these data, please contact Julie Robinson at 479-1022.
If she cannot be reached, contact Brad James at 479-1043.