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: Isle La Motte
S.U.: Grand Isle S.U.
LEA ID: T103
County: Grand Isle

FY2018 Education Spending Summary

			Local			
1.	**Total Education Spending grant owed to the School Districts**	Page 2, line 11 + line 19	994,416	-	-	1.
2.	**Health Care Recapture**	2017, No. 85, sec. H.6	2,607	-	-	2.
3.	**Total Education Grant Owed to the School Districts after Health Care Recapture**		**991,809**	**-**	**-**	3.
4.	**Percent of equalized pupils from Isle La Motte at school district(s)**		100%	0.00%	0.00%	4.
5.	**Education spending Isle La Motte is responsible for**		991,809	-	-	5.

			Reference	Municipal Treasury	School District Treasury	State Treasury	
	Homestead Education Tax						
6.	Homestead Education Grand List		356,495.72				6.
7.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.6249				7.
8.	Homestead education liability	Homestead EGL x Homestead tax rate	579,270.00				8.
9.	Total credit for tax bills	*32 V.S.A. § 6066a(a)*	234,865.19				9.
10.	Municipal portion of credit		5,182.54				10.
11.	Education portion of credit		229,682.65				11.
12.	Subtotal	*line 6-line 9*	349,587.35				12.
13.			-				13.
14.	Late Fee Retained	*32 V.S.A. § 5402(c)*		165.00			14.
15.	Amount raised on homestead properties		349,422.35				15.
16.	0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		786.57			16.
17.	Net homestead education taxes available for school districts & Education Fund		**348,635.78**				17.
18.	Local amount of homestead tax liability for education spending plus categorical grants		100.00%		348,635.78		18.
19.					-		19.
20.					-		20.
21.	Homestead education tax liability to the state treasury					-	21.
22.	**Subtotals**		**349,587.35**	**951.57**	**348,635.78**	**-**	22.
	Non-Residential Education Tax						
23.	Non-Residential education grand list		700,433.62				23.
24.	Non-Residential tax rate (base rate is $1.535, adjusted by the CLA)		1.6216				24.
25.	Non-residential education liability	Non-residential EGL x non-residential tax rate	1,135,823.00				25.
26.			-				26.
27.	Amount Raised on Non-Residential properties		1,135,823.00				27.
28.	0.225 of 1.0% of non-residential liability retained by municipality	*32 V.S.A. § 5402(c)*		2,556.00			28.
29.	Net Non-Residential education taxes available for School districts & Education Fund		**1,133,267.00**				29.
30.	Local amount of non-residential tax liability for education spending plus categorical grants		100.00%		643,173.22		30.
31.					-		31.
32.					-		32.
33.	Non-residential education liability to the State Treasury					490,093.78	33.
34.	**Subtotals**		**1,135,823.00**	**2,556.00**	**643,173.22**	**490,093.78**	34.
35.	**Totals**	*line 20 + line 32*	**1,485,410.35**	**3,507.57**	**991,809.00**	**490,093.78**	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		255,225.00			234,868.78

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	348,635.78		.
37.	Non-residential taxes to the Local school district	line 31	643,173.22		.
				991,809.00	
38.			-		
39.			-		
				-	
40.			-		
41.			-		
				-	
42.	Act 144 local construction property tax sent to the school district by Isle La Motte		-		.
43.	**Total education tax dollars sent to the school district(s) by Isle La Motte**	Total	**991,809.00**		.

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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FY2018 Act 68 Cash Flow for School District, FINAL Data
Based on FINAL Education Grand Lists, 16-Apr-18

District: Isle La Motte **LEA ID:** T103

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

			Reference			Rev Codes	
	Summary Data						
1.	Budgeted **expenditures** as reported by School District		1,079,392				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	1,079,392				5.
6.	Net Budgeted **revenues** as reported by School District (less Act 144 revenues)		111,920				6.
7.	Preliminary education spending	line 5 - line 6	967,472				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)*	967,472				9.
10.	87% of base education payment to tech center paid by the State for the district	*16 V.S.A. § 1561(b)*	22,190			3114	10.
11.	**Adjusted Education Spending**	line 9 - line 10	**945,282**				11.
12.	**Health Care Recapture**	2017, No. 85, sec. H.6	2,607				12.
13.	**Education Spending less Health Care Recapture**	line 11 - line 12	**942,675**				13.

			Required Funding				
	School District Cash Flow						
	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)*	49,134				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**		**49,134**				19.
20.	**Adjusted Education Spending**	line 13, *16 V.S.A. § 4011(a)*	942,675				20.
21.	**Total Education Spending Owed to the School District**	line 19 + line 20	**991,809**				21.

			Reference	Sources			
	Education Fund sources						
22.	Payment to School District on behalf of State from homestead education taxes	Page 1, line 18		348,635.78			22.
23.	Balance of education spending after homestead taxes	line 21 - line 22	643,173.22				23.
24.	Payment to School District on behalf of State from non-residential education taxes	Page 1, line 30		643,173.22			24.
25.	Balance of education spending after non-residential taxes	line 23 - line 24	-				25.
26.	**Subtotal of education property taxes**			**991,809.00**			26.
27.	**Additional funding required from the State Treasury, including categorical grants**	*16 V.S.A. § 4028(a)*		-			27.
28.	**Total of funding sources**			**991,809**			28.

	Revenue Codes						
29.	Adjusted education grant owed the school district by the Ed Fund				942,675	3110	29.
30.	Hold-harmless aid for pre-existing eligible capital debt	line 14			-	3160	30.
31.	Small schools support grant	line 15			49,134	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**				**991,809**		35.

	Summary of School District Cash Flow					
36.	Total funds required by school district	Line 21	991,809			36.
37.	Total funding from the Education Fund	line 28			991,809	37.
38.	Act 144 funds required by school district		-			38.
39.	Act 144 tax dollars from municipality				-	39.
40.	**Total of funding sources**		**991,809**		**991,809**	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	

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

District: Isle La Motte **LEA ID:** T103

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

School District Required Funding

		Required Funding				
1.	Education Spending	967,472.00				1.
2.	**Health Care Recapture** 2017, No. 85, sec. H.6	2,607.00				2.
3.	**Education Spending less Health Care Recapture**	**964,865.00**				3.
	Categorical Grants					
4.	Hold-harmless aid for pre-existing eligible capital debt	-				4.
5.	Small schools support grant	49,134.00				5.
6.	Small schools financial stability grant	-				6.
7.	Transportation aid	-				7.
8.	Extraordinary transportation aid	-				8.
2.	**Education Spending plus Categorical Grants**	**1,013,999.00**				2.

Education Fund Revenues to School District

				Revenues		
3.	Payment to School District on behalf of State from homestead education taxes		348,635.78			3.
4.	Payment to School District on behalf of State from non-residential education taxes		643,173.22			4.
5.	Additional Education Spending Grant funding required from the State Treasury		-			5.
6.	**Subtotal of State Funds**		**991,809.00**			6.
7.	**Adjusted Education spending grant owed the school district by the Ed Fund**			942,675.00	3110	7.
8.	87% of base education payment to tech center paid by the State for the district			22,190.00	3114	8.
9.	Hold-harmless aid for pre-existing eligible capital debt			-	3160	9.
10.	Small schools support grant			49,134.00	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**			**1,013,999.00**		14.

Summary

15.	Total funds required by school district	1,013,999.00		15.
16.	Total revenue from the Education Fund		1,013,999.00	16.

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

District: Isle La Motte **LEA ID:** T103

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

FY2018 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim			
	Homestead Education Tax						
1.	Homestead Education Grand List	347,998.72	356,495.72	8,497.00			1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.6249	1.6249				2.
3.	Homestead education liability	565,463.00	579,270.00	13,807.00	Overpayment		3.
4a.	Amount of Education tax credit	207,327.71	229,682.65	**22,354.94**	of homestead		4a.
4b.	Late fees kept by town for revised Bills		165.00	**165.00**	taxes and credits		4b.
4c.							
5.	Amount raised on homestead properties	358,135.29	349,422.35	**(8,712.94)**	by municipality to		5.
6.	0.225 of 1.0% of homestead liability retained by municipality	805.80	786.57	(19.23)	School District		6.
7.	Amount of homestead tax liability for education spending (including credit)	357,329.49	348,635.78	**(8,693.71)**	8,693.71		7.
8.	Homestead education liability to the State Treasury						8.
	Non-Residential Education Tax				Overpayment	Underpayment	
9.	Non-Residential Education Grand List	709,253.12	700,433.62	(8,819.50)	of non-resident	of non-resident	9.
10.	Non-Residential tax rate (base rate is $1.535, adjusted by the CLA)	1.6216	1.6216		taxes by	taxes by	10.
11.	Non-residential education liability	1,150,125.00	1,135,823.00	(14,302.00)	municipality to	municipality to	11.
12.	0.225 of 1.0% of non-residential liability retained by municipality	2,588.00	2,556.00	(32.00)	State Treasury	School District	12.
13.	Amount of non-residential tax liability for education spending plus categorical grants	637,086.51	643,173.22	**6,086.71**		6,086.71	13.
14.	Non-residential education liability to the State Treasury	510,450.49	490,093.78	**(20,356.71)**	20,356.71		14.

		From State	To State	
	Overpayment total	29,050.42		15.
	Underpayment total		6,086.71	16.
	Net tax adjustment to municipality FROM State	**22,963.71**		17.
	Net adjustment FROM State	**22,963.71**		18.
	Net adjustment FROM Local SD	2,607.00		19.
				20.
				21.

a1. **Homestead taxes**

Reconciliation with school district

a2. Amount school district was OVERPAID 8,693.71

a3.

Reconciliation with affected homestead taxpayers

a4. Amount REFUNDED TO homestead taxpayers

a5. from school district 8,693.71

a6. Plus additional funds previously retained by municipality. 19.23

a7. Total 8,712.94

b1. **Non-Residential taxes**

Reconciliation with school district

b2. Amount State Treasury was OVERPAID 20,356.71

b3. Amount school district was UNDERPAID 6,086.71

Net overpayment to SD 14,270.00

Reconciliation with affected non-residential taxpayers

b4. Amount REFUNDED TO non-residential taxpayers

b5. from reduction of tax bill 14,270.00

b6. Plus additional funds previously retained by municipality 32.00

b7. Total 14,302.00

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	c1.
c2.	Non-residential taxes	255,225.00	234,868.78	c2.

Netted reconciliation amount and adjustment

c3.

c3. **Final education tax bill to State Treasury will be decreased by:** **22,963.71**

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FY2018 Act 68 RECONCILIATION for School Districts, FINAL Data
Based on FINAL Education Grand Lists

District: Isle La Motte
S.U.: Grand Isle S.U.

LEA ID: T103
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	357,329.49	348,635.78	(8,693.71)	7.
13.	Town payment to School District on behalf of State from non-residential education taxes	637,086.51	643,173.22	6,086.71	13.
	TOTAL education property taxes to school district	**994,416.00**	**991,809.00**	(2,607.00)	.
	Additional funding required from the State Treasury, including categorical grants	**-**	**-**	**-**	.
	Total of funding sources	**994,416.00**	**991,809.00**	**(2,607.00)**	.

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**

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