2019 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) FY19 Final Cash Flow memo.pdf for more explaination of this report.*

Contact us with any questions:

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FY2019 Act 68 Cash Flow for Municipality, FINAL Data
Based on FINAL Education Grand Lists, 19-Mar-19

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

FY2019 Education Spending Summary

			Local			
1.	**Total Education Spending grant owed to the School Districts**	Page 2, line 11 + line 19	4,722,029	-	-	1.
2.	**Health Care Recapture**	2017, No. 85, sec. H.6	6,440	-	-	2.
3.	**Total Education Grant Owed to the School Districts after Health Care Recapture**		**4,715,589**	**-**	**-**	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**		4,715,589	-	-	5.

			Reference	Municipal Treasury	School District Treasury	State Treasury	
	Homestead Education Tax						
6.	Homestead Education Grand List		2,054,073.00				6.
7.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.5387				7.
8.	Homestead education liability	Homestead EGL x Homestead tax rate	3,160,602.00				8.
9.	Total credit for tax bills	*32 V.S.A. § 6066a(a)*	833,648.28				9.
10.	Municipal portion of credit		9,148.28				10.
11.	Education portion of credit		824,500.00				11.
12.	Subtotal	*line 6-line 9*	2,336,102.00				12.
13.			-				13.
14.	Late Fee Retained	*32 V.S.A. § 5402(c)*		435.00			14.
15.	Amount raised on homestead properties		2,335,667.00				15.
16.	0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		5,256.23			16.
17.	Net homestead education taxes available for school districts & Education Fund		**2,330,410.77**				17.
18.	Local amount of homestead tax liability for education spending plus categorical grants		100.00%		2,330,410.77		18.
19.					-		19.
20.					-		20.
21.	Homestead education tax liability to the state treasury					-	21.
22.	**Subtotals**		**2,336,102.00**	**5,691.23**	**2,330,410.77**	**-**	22.
	Non-Residential Education Tax						
23.	Non-Residential education grand list		2,252,665.07				23.
24.	Non-Residential tax rate (base rate is $1.58, adjusted by the CLA)		1.4978				24.
25.	Non-residential education liability	Non-residential EGL x non-residential tax rate	3,374,042.00				25.
26.			-				26.
27.	Amount Raised on Non-Residential properties		3,374,042.00				27.
28.	0.225 of 1.0% of non-residential liability retained by municipality	*32 V.S.A. § 5402(c)*		7,592.00			28.
29.	Net Non-Residential education taxes available for School districts & Education Fund		**3,366,450.00**				29.
30.	Local amount of non-residential tax liability for education spending plus categorical grants		100.00%		2,385,178.23		30.
31.					-		31.
32.					-		32.
33.	Non-residential education liability to the State Treasury					981,271.77	33.
34.	**Subtotals**		**3,374,042.00**	**7,592.00**	**2,385,178.23**	**981,271.77**	34.
35.	**Totals**	*line 20 + line 32*	**5,710,144.00**	**13,283.23**	**4,715,589.00**	**981,271.77**	35.

FY2019 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 19, non-residential payments on line 31)

	September 10, 2018	December 1, 2018	December 10, 2018	April 30, 2019	June 1, 2019
Homestead taxes		0.00			0.00
Non-residential taxes		517,486.00			463,785.77

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	2,330,410.77		.
37.	Non-residential taxes to the Local school district	line 31	2,385,178.23		.
				4,715,589.00	
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	**4,715,589.00**		.

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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FY2019 Act 68 Cash Flow for School District, FINAL Data
Based on FINAL Education Grand Lists, 19-Mar-19

District: SU024 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		5,152,953		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	5,152,953		5.
6.	Net Budgeted **revenues** as reported by School District (less Act 144 revenues)		365,939		6.
7.	Preliminary education spending	line 5 - line 6	4,787,014		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)*	4,787,014		9.
10.	87% of base education payment to tech center paid by the State for the district	*16 V.S.A. § 1561(b)*	87,383	3114	10.
11.	**Adjusted Education Spending**	line 9 - line 10	**4,699,631**		11.
12.	**Health Care Recapture**	2017, No. 85, sec. H.6	6,440		12.
13.	**Education Spending less Health Care Recapture**	line 11 - line 12	**4,693,191**		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)*	22,398		15.
16.	Small schools financial stability grant	*16 V.S.A. § 4015(c)*	-		16.
17.	Transportation aid	*16 V.S.A. § 4016(a)*	na		17.
18.	Extraordinary transportation aid	*16 V.S.A. § 4016(b)*	na		18.
19.	**Subtotal of categorical grants**		**22,398**		19.
20.	**Adjusted Education Spending**	line 13, *16 V.S.A. § 4011(a)*	4,693,191		20.
21.	**Total Education Spending Owed to the School District**	line 19 + line 20	**4,715,589**		21.

Education Fund sources

			Reference	Sources		
22.	Payment to School District on behalf of State from homestead education taxes	Page 1, line 18		2,330,410.77		22.
23.	Balance of education spending after homestead taxes	line 21 - line 22	2,385,178.23			23.
24.	Payment to School District on behalf of State from non-residential education taxes	Page 1, line 30		2,385,178.23		24.
25.	Balance of education spending after non-residential taxes	line 23 - line 24	-			25.
26.	**Subtotal of education property taxes**			**4,715,589.00**		26.
27.	**Additional funding required from the State Treasury, including categorical grants**	*16 V.S.A. § 4028(a)*		-		27.
28.	**Total of funding sources**			**4,715,589**		28.

Revenue Codes

29.	Adjusted education grant owed the school district by the Ed Fund				4,693,191	3110	29.
30.	Hold-harmless aid for pre-existing eligible capital debt	line 14			-	3160	30.
31.	Small schools support grant	line 15			22,398	3145	31.
32.	Small schools financial stability grant	line 16			-	3146	32.
33.	Transportation aid	line 17			na	3150	33.
34.	Extraordinary transportation aid	line 18			na	3152	34.
35.	**Subtotal of funding sources**				**4,715,589**		35.

Summary of School District Cash Flow

36.	Total funds required by school district	Line 21	4,715,589		36.
37.	Total funding from the Education Fund	line 28		4,715,589	37.
38.	Act 144 funds required by school district		-		38.
39.	Act 144 tax dollars from municipality			-	39.
40.	**Total of funding sources**		**4,715,589**	**4,715,589**	40.

No Net Payment Due from the State Treasury

(based on line 25)

	September 10, 2018	December 1, 2018	December 10, 2018	April 30, 2019	June 1, 2019
Receipts FROM the Fund	0.00		0.00	0.00	

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FY2019 Act 68 Revenues to School Districts from the Education Fund
Based on Final Education Grand Lists, 19-Mar-19

District: SU024 Grand Isle
S.U.: Grand Isle
LEA ID: T084
County: Grand Isle

School District Required Funding

			Required Funding				
1.	Education Spending		4,787,014.00				1.
2.	**Health Care Recapture**	2017, No. 85, sec. H.6	6,440.00				2.
3.	**Education Spending less Health Care Recapture**		**4,780,574.00**				3.
	Categorical Grants						
4.	Hold-harmless aid for pre-existing eligible capital debt		-				4.
5.	Small schools support grant		22,398.00				5.
6.	Small schools financial stability grant		-				6.
7.	Transportation aid		na				7.
8.	Extraordinary transportation aid		na				8.
2.	**Education Spending plus Categorical Grants**		**4,802,972.00**				2.

Education Fund Revenues to School District

				Revenues		
3.	Payment to School District on behalf of State from homestead education taxes		2,330,410.77			3.
4.	Payment to School District on behalf of State from non-residential education taxes		2,385,178.23			4.
5.	Additional Education Spending Grant funding required from the State Treasury		-			5.
6.	**Subtotal of State Funds**		**4,715,589.00**			6.
7.	**Adjusted Education spending grant owed the school district by the Ed Fund**			4,693,191.00	3110	7.
8.	87% of base education payment to tech center paid by the State for the district			87,383.00	3114	8.
9.	Hold-harmless aid for pre-existing eligible capital debt			-	3160	9.
10.	Small schools support grant			22,398.00	3145	10.
11.	Small schools financial stability grant			-	3146	11.
12.	Transportation aid			na	3150	12.
13.	Extraordinary transportation aid			na	3152	13.
14.	**Total of revenue sources**			**4,802,972.00**		14.

Summary

15.	Total funds required by school district	4,802,972.00			15.
16.	Total revenue from the Education Fund			4,802,972.00	16.

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FY2019 Municipality RECONCILIATION, FINAL Data
Based on FINAL Education Grand Lists

District: SU024 Grand Isle **LEA ID:** T084

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

FY2019 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim			
	Homestead Education Tax						
1.	Homestead Education Grand List	2,011,193.00	2,054,073.00	42,880.00			1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.5387	1.5387				2.
3.	Homestead education liability	3,094,623.00	3,160,602.00	65,979.00		Underpayment	3.
4a.	Amount of Education tax credit	769,217.93	824,500.00	**55,282.07**		of homestead	4a.
4b.	Late fees kept by town for revised Bills		435.00	**435.00**		taxes and credits	4b.
4c.							
5.	Amount raised on homestead properties	2,325,405.07	2,335,667.00	**10,261.93**		by municipality to	5.
6.	0.225 of 1.0% of homestead liability retained by municipality	5,232.16	5,256.23	24.07		School District	6.
7.	Amount of homestead tax liability for education spending (including credit)	2,320,082.91	2,330,410.77	**10,327.86**		10,327.86	7.
8.	Homestead education liability to the State Treasury						8.
	Non-Residential Education Tax						
9.	Non-Residential Education Grand List	2,295,510.07	2,252,665.07	(42,845.00)	Overpayment of non-resident		9.
10.	Non-Residential tax rate (base rate is $1.58, adjusted by the CLA)	1.4978	1.4978		taxes by		10.
11.	Non-residential education liability	3,438,215.00	3,374,042.00	(64,173.00)	municipality to		11.
12.	0.225 of 1.0% of non-residential liability retained by municipality	7,736.00	7,592.00	(144.00)	Schl Dist & Treasury		12.
13.	Amount of non-residential tax liability for education spending plus categorical grants	2,395,506.09	2,385,178.23	**(10,327.86)**	10,327.86		13.
14.	Non-residential education liability to the State Treasury	1,034,972.91	981,271.77	**(53,701.14)**	53,701.14		14.

	From State	To State	
Overpayment total	64,029.00		15.
Underpayment total		10,327.86	16.
Net tax adjustment to municipality FROM State	**53,701.14**		17.
Net adjustment FROM State	**53,701.14**		18.

a1. **Homestead taxes** a1.
Reconciliation with school district
a2. a2.
a3. Amount school district was UNDERPAID 10,327.86 a3.

Reconciliation with affected homestead taxpayers

a4.	Amount RECEIVED FROM homestead taxpayers	a4.
a5.	Additional credits and taxes raised 10,351.93	a5.
a6.	Less 0.225% retained by municipality 24.07	a6.
a7.	Amount school district was UNDERPAID 10,327.86	a7.

b1. **Non-Residential taxes** b1.
Reconciliation with school district
b2. Amount School District & Treasury were OVERPAID 64,029.00 b2.
b3. b3.

Reconciliation with affected non-residential taxpayers

b4.	Amount REFUNDED TO non-residential taxpayers	b4.
b5.	from reduction of tax bill 64,029.00	b5.
b6.	Plus additional funds previously retained by municipality 144.00	b6.
b7.	Total 64,173.00	b7.

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

FY2019 Municipality Payment Schedule TO the State Treasury

		December 1, 2018	June 1, 2019	
c1.	Homestead taxes	0.00	0.00	c1.
c2.	Non-residential taxes	517,486.00	463,785.77	c2.

Netted reconciliation amount and adjustment

c3. c3.

c3. **Final education tax bill to State Treasury will be decreased by:** **53,701.14**

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FY2019 Act 68 RECONCILIATION for School Districts, FINAL Data
Based on FINAL Education Grand Lists

District: SU024 Grand Isle **LEA ID:** T084

S.U.: Grand Isle **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	2,320,082.91	2,330,410.77	10,327.86	7.
13.	Town payment to School District on behalf of State from non-residential education taxes	2,395,506.09	2,385,178.23	(10,327.86)	13.
	TOTAL education property taxes to school district	**4,715,589.00**	**4,715,589.00**	-	.
	Additional funding required from the State Treasury, including categorical grants	-	-	-	.
	Total of funding sources	**4,715,589.00**	**4,715,589.00**	-	.

No Net Payment Due from the State Treasury

	September 10, 2018	December 10, 2018	April 30, 2019
Receipts FROM the Fund	0.00	0.00	**0.00**

= **TOTAL AMOUNT TO BE TRANSFERRED FROM SCHOOL ACCOUNT TO MUNICIPAL ACCOUNT**

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