2020 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) FY20 Final Cash Flow memo.pdf for more explaination of this report.*

Contact us with any questions:

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Or if she can not be reached

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FY2020 Act 68 Cash Flow for Municipality, FINAL Data
Based on FINAL Education Grand Lists, 13-Mar-20

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

FY2020 Education Spending Summary		Local	Champlain Islands UUSD	
1. **Total Education Spending grant owed to the School Districts**	Page 2, line 11 + line 19	-	7,620,149	-
3. **Total Education Grant Owed to the School Districts after Health Care Recapture**		**-**	**7,620,149**	**-**
4. **Percent of equalized pupils from SU024 Grand Isle at school district(s)**		0%	65.35%	0.00%
5. **Education spending SU024 Grand Isle is responsible for**		-	4,979,767.37	-

Homestead Education Tax		Reference	Municipal Treasury	School District Treasury	State Treasury
6. Homestead Education Grand List		2,081,339.20			
7. Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)		1.5112			
8. Homestead education liability	Homestead EGL x Homestead tax rate	3,145,320.00			
9. Total credit for tax bills	*32 V.S.A. § 6066a(a)*	856,393.24			
10. Municipal portion of credit		4,577.00			
11. Education portion of credit		851,816.24			
12. Subtotal	*line 6-line 9*	2,293,503.76			
13.		-			
14. Late Fee Retained	*32 V.S.A. § 5402(c)*		300.00		
15. Amount raised on homestead properties		2,293,203.76			
16. 0.225 of 1.0% of homestead liability retained by municipality	*32 V.S.A. § 5402(c)*		5,160.38		
17. Net homestead education taxes available for school districts & Education Fund		**2,288,043.38**			
18. Local amount of homestead tax liability for education spending plus categorical grants		0.00%		-	
19. Champlain Islands UUSD amount of homestead tax liability for education spending plus categorical grants		100.00%		2,288,043.38	
20.				-	
21. Homestead education tax liability to the state treasury					-
22. **Subtotals**		**2,293,503.76**	**5,460.38**	**2,288,043.38**	**-**
Non-Residential Education Tax					
23. Non-Residential education grand list		2,253,400.32			
24. Non-Residential tax rate (base rate is $1.594, adjusted by the CLA)		1.5086			
25. Non-residential education liability	Non-residential EGL x non-residential tax rate	3,399,480.00			
26.		-			
27. Amount Raised on Non-Residential properties		3,399,480.00			
28. 0.225 of 1.0% of non-residential liability retained by municipality	*32 V.S.A. § 5402(c)*		7,649.00		
29. Net Non-Residential education taxes available for School districts & Education Fund		**3,391,831.00**			
30. Local amount of non-residential tax liability for education spending plus categorical grants		0.00%		-	
31. Champlain Islands UUSD amount of non-residential tax liability for education spending plus categorical grants		100.00%		2,691,723.62	
32.				-	
33. Non-residential education liability to the State Treasury					700,107.38
34. **Subtotals**		**3,399,480.00**	**7,649.00**	**2,691,723.62**	**700,107.38**
35. **Totals**	line 20 + line 32	**5,692,983.76**	**13,109.38**	**4,979,767.00**	**700,107.38**

FY2020 Municipality Payment Schedule TO the State Treasury
(Homestead payments are based on line 19, non-residential payments on line 31)

	September 10, 2019	December 1, 2019	December 10, 2019	April 30, 2020	June 1, 2020
Homestead taxes		0.00			0.00
Non-residential taxes		380,167.00			319,940.38

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	-	
37. Non-residential taxes to the Local school district	line 31	-	
			-
38. Homestead Taxes to Champlain Islands UUSD		2,288,043.38	
39. Non-residential Taxes to Champlain Islands UUSD		2,691,723.62	
			4,979,767.00
40.		-	
41.		-	
			-
42. Act 144 local construction property tax sent to the school district by SU024 Grand Isle		-	
43. **Total education tax dollars sent to the school district(s) by SU024 Grand Isle**	Total	**4,979,767.00**	

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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FY2020 Act 68 Cash Flow for School District, FINAL Data
Based on FINAL Education Grand Lists, 13-Mar-20

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

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

Summary Data

			Reference			Rev Codes	
1.	Budgeted **expenditures** as reported by School District		-				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.
6.	Net Budgeted **revenues** as reported by School District (less Act 144 revenues)		-				6.
7.	Preliminary education spending	line 5 - line 6	-				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)*	-				9.
10.	87% of base education payment to tech center paid by the State for the district	*16 V.S.A. § 1561(b)*	-			3114	10.
11.	**Adjusted Education Spending**	line 9 - line 10	-				11.
13.	**Education Spending less Health Care Recapture**	line 11 - line 12	-				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)*	na				17.
18.	Extraordinary transportation aid	*16 V.S.A. § 4016(b)*	na				18.
19.	**Subtotal of categorical grants**		-				19.
20.	**Adjusted Education Spending**	line 13, *16 V.S.A. § 4011(a)*	-				20.
21.	**Total Education Spending Owed to the School District**	line 19 + line 20	-				21.

Education Fund sources

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

Revenue Codes

29.	Adjusted education grant owed the school district by the Ed Fund				-	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			na	3150	33.
34.	Extraordinary transportation aid	line 18			na	3152	34.
35.	**Subtotal of funding sources**				-		35.

Summary of School District Cash Flow

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

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

	September 10, 2019	December 1, 2019	December 10, 2019	April 30, 2020	June 1, 2020
Receipts FROM the Fund	0.00		0.00	0.00	

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FY2020 Act 68 Revenues to School Districts from the Education Fund
Based on Final Education Grand Lists, 13-Mar-20

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

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

School District Required Funding

		Required Funding				
1.	Education Spending	-				1.
	Categorical Grants					
2.	Hold-harmless aid for pre-existing eligible capital debt	-				2.
3.	Small schools support grant	-				3.
4.	Small schools financial stability grant	-				4.
5.	Transportation aid	na				5.
6.	Extraordinary transportation aid	na				6.
2.	**Education Spending plus Categorical Grants**	**-**				2.

Education Fund Revenues to School District

				Revenues		
3.	Payment to School District on behalf of State from homestead education taxes		-			3.
4.	Payment to School District on behalf of State from non-residential education taxes		-			4.
5.	Additional Education Spending Grant funding required from the State Treasury		-			5.
6.	**Subtotal of State Funds**		**-**			6.
7.	**Adjusted Education spending grant owed the school district by the Ed Fund**			-	3110	7.
8.	87% of base education payment to tech center paid by the State for the district			-	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			na	3150	12.
13.	Extraordinary transportation aid			na	3152	13.
14.	**Total of revenue sources**			**-**		14.

Summary

15.	Total funds required by school district	-			15.
16.	Total revenue from the Education Fund			-	16.

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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FY2020 Education Funding Summary,
Based on Budget Submitted by School Districts

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

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

Calculation of Homestead Tax Rate

The FY2020 Homestead tax rate is based on the local school district budget and each union district budget of which it may be a member. A rate is calculated for each budget and pro-rated, based on the number of equalized pupils that belong to each district (Local & Union) from the municipality. The pro-rated tax rates are divided by the CLA and summed to determine the municipality's homestead education tax rate. (Line 10)

			Local School District	Champlain Islands UUSD
1	Education spending per equalized pupil		-	17,853.91
2	Net offsets per equalized pupil for excess spending calculation		-	27.01
3	Amount per equalized pupil over excess spending threshold, if any		-	-
4	Education spending per equalized pupil plus any excess spending for tax rate		-	17,853.91
5	District spending as a percent of base spending amount		0.000%	167.674%
6	District equalized tax rate (line 5 x base rate of $1.00)		-	1.5967
7	Percent of equalized pupils from SU024 Grand Isle at school district(s)		0.00%	100.00%
8	Equalized tax rate from school district (line 6 x line 7)		-	1.5967
9	Actual tax rate from the school district (line 8 / CLA)		-	-
10	Actual tax rate attributable to municipality	CLA 101.87%	1.5112	

Calculation of Education Tax Dollars

		Homestead	Non-Residential
11	Education grand list	2,081,339.20	2,253,400.32
12	Education tax rate	1.5112	1.5086
13	Education tax liability	3,145,320.00	3,399,480.00
14	Homestead education tax credit	851,816.24	
15		-	-
16	Late Fee Retained by Municipality	300.00	
17	Education property taxes raised	2,293,203.76	3,399,480.00
18	Education property taxes retained by town (0.225 of 1.0%)	5,160.38	7,649.00
19	Education property taxes available for education spending & Education Fund	2,288,043.38	3,391,831.00

Calculation of the Distribution of Education Fund Taxes

This section distributes the education taxes raised by the municipality to the municipality's school district(s). The education taxes are apportioned by the equalized pupil ratios for the municipality (line 20). The municipality's equalized pupils at a union(s) as a percent of the union total is used for calculating the amount the municipality owes to the union school district (lines 24 & 25).

			Local School District	Champlain Islands UUSD
20	Municipal equalized pupil ratios		0.00%	100.00%
21	Homestead education taxes for education spending & Education Fund	line 20 x line19	-	2,288,043.38
22	Non-Residential education taxes for education spending & Education Fund	line 20 x line19	-	3,391,831.00
23	Subtotal: Total education property taxes available for education spending & Education		-	5,679,874.38
24	SU024 Grand Isle's equalized pupils at union(s) as a percent of union total			65.35%
25	Total amounts owed local and union school districts from Education Fund		-	7,620,149.00
26	SU024 Grand Isle's share of education spending		-	4,979,767.00
27	Municipal homestead tax transfers to school districts		-	2,288,043.38
28	Municipal non-residential tax transfers to school districts		-	2,691,723.62
29	Additional funds paid to the school district by the State from the Education Fund		-	-
30	Amount of homestead education taxes municipality owes Education Fund		-	
31	Amount of non-residential education taxes municipality owes Education Fund		700,107.38	
32	Net amount owed to Education Fund		700,107.38	

FY2020 Municipality RECONCILIATION, FINAL Data
Based on FINAL Education Grand Lists

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

FY2020 Reconciliation Summary

		Preliminary Figures	Final Figures	Final minus Prelim			
	Homestead Education Tax						
1.	Homestead Education Grand List	2,034,194.20	2,081,339.20	47,145.00			1.
2.	Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA)	1.5112	1.5112				2.
3.	Homestead education liability	3,074,074.00	3,145,320.00	71,246.00		Underpayment	3.
4a.	Amount of Education tax credit	795,300.36	851,816.24	**56,515.88**		of homestead	4a.
4b.	Late fees kept by town for revised Bills		300.00	**300.00**		taxes and credits	4b.
4c.							
5.	Amount raised on homestead properties	2,278,773.64	2,293,203.76	**14,430.12**		by municipality to	5.
6.	0.225 of 1.0% of homestead liability retained by municipality	5,127.24	5,160.38	33.14		School District	6.
7.	Amount of homestead tax liability for education spending (including credit)	2,273,646.40	2,288,043.38	**14,396.98**		14,396.98	7.
8.	Homestead education liability to the State Treasury						8.
	Non-Residential Education Tax						
9.	Non-Residential Education Grand List	2,302,978.32	2,253,400.32	(49,578.00)	Overpayment of non-resident		9.
10.	Non-Residential tax rate (base rate is $1.594, adjusted by the CLA)	1.5086	1.5086		taxes by		10.
11.	Non-residential education liability	3,474,273.00	3,399,480.00	(74,793.00)	municipality to		11.
12.	0.225 of 1.0% of non-residential liability retained by municipality	7,817.00	7,649.00	(168.00)	Schl Dist & Treasury		12.
13.	Amount of non-residential tax liability for education spending plus categorical grants	2,706,120.60	2,691,723.62	**(14,396.98)**	14,396.98		13.
14.	Non-residential education liability to the State Treasury	760,335.40	700,107.38	**(60,228.02)**	60,228.02		14.

	From State	To State	
Overpayment total	74,625.00		15.
Underpayment total		14,396.98	16.
Net tax adjustment to municipality FROM State	**60,228.02**		17.
Net adjustment FROM State	**60,228.02**		18.

19.
20.
21.

a1. **Homestead taxes**
Reconciliation with school district
a2.
a3. Amount school district was UNDERPAID 14,396.98

Reconciliation with affected homestead taxpayers

a4.	Amount RECEIVED FROM homestead taxpayers	
a5.	Additional credits and taxes raised	14,430.12
a6.	Less 0.225% retained by municipality	33.14
a7.	Amount school district was UNDERPAID	14,396.98

b1. **Non-Residential taxes**
Reconciliation with school district
b2. Amount School District & Treasury were OVERPAID 74,625.00
b3.

Reconciliation with affected non-residential taxpayers

b4.	Amount REFUNDED TO non-residential taxpayers	
b5.	from reduction of tax bill	74,625.00
b6.	Plus additional funds previously retained by municipality	168.00
b7.	Total	74,793.00

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

FY2020 Municipality Payment Schedule TO the State Treasury

		December 1, 2019	June 1, 2020
c1.	Homestead taxes	0.00	0.00
c2.	Non-residential taxes	380,167.00	319,940.38

Netted reconciliation amount and adjustment

c3.

c3. **Final education tax bill to State Treasury will be decreased by:** **60,228.02**

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FY2020 Act 68 RECONCILIATION for School Districts, FINAL Data
Based on FINAL Education Grand Lists

District: SU024 Grand Isle
S.U.: Grand Isle SU
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	-	-	-	7.
13. Town payment to School District on behalf of State from non-residential education taxes	-	-	-	13.
TOTAL education property taxes to school district	-	-	-	.
Additional funding required from the State Treasury, including categorical grants	-	-	-	.
Total of funding sources	-	-	-	.

No Net Payment Due from the State Treasury

	September 10, 2019	December 10, 2019	April 30, 2020
Receipts FROM the Fund	0.00	0.00	**0.00**

= **FY2018 HEALTH CARE RECAPTURE AMOUNT FROM SCHOOL DISTRICT**

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

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