# *2021 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) FY21 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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# FY2021 Act 68 Cash Flow for Municipality, FINAL Data
# Based on FINAL Education Grand Lists, 01-Apr-21

**District:** SU024 South Hero
**S.U.:** Grand Isle SU
**LEA ID:** T192
**County:** Grand Isle

## FY2021 Education Spending Summary

| | | | Local | | | |
|---|---|---|---|---|---|---|
| 1. | **Total Education Spending grant owed to the School Districts** | Page 2, line 11 + line 19 | 3,723,605.00 | - | - | 1. |
| 2. | **Less FY20 & FY21 surplus from CRF or ESSER funds used for repurposed budgeted expenditures** | 2020, No. 120, Sec. A.50(c)(1)(B) | - | - | - | 2. |
| 3. | **Total Education Grant Owed to the School Districts after Health Care Recapture** | | **3,723,605.00** | - | - | 3. |
| 4. | **Percent of equalized pupils from SU024 South Hero at school district(s)** | | 100% | 0.00% | 0.00% | 4. |
| 5. | **Education spending SU024 South Hero is responsible for** | | 3,723,605.00 | - | - | 5. |

| | | | Reference | Municipal Treasury | School District Treasury | State Treasury | |
|---|---|---|---|---|---|---|---|
| | **Homestead Education Tax** | | | | | | |
| 6. | Homestead Education Grand List | | 2,526,246.00 | | | | 6. |
| 7. | Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA) | | 1.6981 | | | | 7. |
| 8. | Homestead education liability | Homestead EGL x Homestead tax rate | 4,289,818.00 | | | | 8. |
| 9. | Total credit for tax bills | *32 V.S.A. § 6066a(a)* | 875,300.87 | | | | 9. |
| 10. | Municipal portion of credit | | 29,312.00 | | | | 10. |
| 11. | Education portion of credit | | 845,988.87 | | | | 11. |
| 12. | Subtotal | *line 6-line 9* | 3,443,829.13 | | | | 12. |
| 13. | | | - | | | | 13. |
| 14. | Late Fee Retained | *32 V.S.A. § 5402(c)* | | 105.00 | | | 14. |
| 15. | Amount raised on homestead properties | | 3,443,724.13 | | | | 15. |
| 16. | 0.225 of 1.0% of homestead liability retained by municipality | *32 V.S.A. § 5402(c)* | | 7,748.62 | | | 16. |
| 17. | Net homestead education taxes available for school districts & Education Fund | | **3,435,975.51** | | | | 17. |
| 18. | Local amount of homestead tax liability for education spending plus categorical grants | | 100.00% | | 3,435,975.51 | | 18. |
| 19. | | | | | - | | 19. |
| 20. | | | | | - | | 20. |
| 21. | Homestead education tax liability to the state treasury | | | | | - | 21. |
| 22. | **Subtotals** d | | **3,443,829.13** | **7,853.62** | **3,435,975.51** | **-** | 22. |
| | **Non-Residential Education Tax** | | | | | | |
| 23. | Non-Residential education grand list | | 2,335,540.21 | | | | 23. |
| 24. | Non-Residential tax rate (base rate is $1.628, adjusted by the CLA) | | 1.6506 | | | | 24. |
| 25. | Non-residential education liability | Non-residential EGL x non-residential tax rate | 3,855,043.00 | | | | 25. |
| 26. | | | - | | | | 26. |
| 27. | Amount Raised on Non-Residential properties | | 3,855,043.00 | | | | 27. |
| 28. | 0.225 of 1.0% of non-residential liability retained by municipality | *32 V.S.A. § 5402(c)* | | 8,674.00 | | | 28. |
| 29. | Net Non-Residential education taxes available for School districts & Education Fund | | **3,846,369.00** | | | | 29. |
| 30. | Local amount of non-residential tax liability for education spending plus categorical grants | | 100.00% | | 287,629.49 | | 30. |
| 31. | | | | | - | | 31. |
| 32. | | | | | - | | 32. |
| 33. | Non-residential education liability to the State Treasury | | | | | 3,558,739.51 | 33. |
| 34. | **Subtotals** | | **3,855,043.00** | **8,674.00** | **287,629.49** | **3,558,739.51** | 34. |
| 35. | **Totals** | *line 20 + line 32* | **7,298,872.13** | **16,527.62** | **3,723,605.00** | **3,558,739.51** | 35. |

## FY2021 Municipality Payment Schedule TO the State Treasury
## (Homestead payments are based on line 19, non-residential payments on line 31)

| | September 10, 2020 | December 1, 2020 | December 10, 2020 | April 30, 2021 | June 1, 2021 |
|---|---|---|---|---|---|
| Homestead taxes | | 0.00 | | | 0.00 |
| Non-residential taxes | | 1,801,882.00 | | | 1,756,857.51 |

## 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 | 3,435,975.51 | | . |
| 37. | Non-residential taxes to the Local school district | line 31 | 287,629.49 | | . |
| | | | | 3,723,605.00 | |
| 38. | | | - | | |
| 39. | | | - | | |
| | | | | - | |
| 40. | | | - | | |
| 41. | | | - | | |
| | | | | - | |
| 42. | Act 144 local construction property tax sent to the school district by SU024 South Hero | | - | | . |
| 43. | **Total education tax dollars sent to the school district(s) by SU024 South Hero** | Total | **3,723,605.00** | | . |

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.

# FY2021 Act 68 Cash Flow for School District, FINAL Data
# Based on FINAL Education Grand Lists, 01-Apr-21

**District:** SU024 South Hero
**S.U.:** Grand Isle SU

**LEA ID:** T192
**County:** Grand Isle

| | | | Reference | | | Rev Codes | |
|---|---|---|---|---|---|---|---|
| | **Summary Data** | | | | | | |
| 1. | Budgeted **expenditures** as reported by School District | | 3,947,910.00 | | | | 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 | 3,947,910.00 | | | | 5. |
| 6. | Net Budgeted **revenues** as reported by School District (less Act 144 revenues) | | 278,875.00 | | | | 6. |
| 7. | Preliminary education spending | line 5 - line 6 | 3,669,035.00 | | | | 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)* | 3,669,035.00 | | | | 9. |
| 10. | 87% of base education payment to tech center paid by the State for the district | *16 V.S.A. § 1561(b)* | 43,188.00 | | | 3114 | 10. |
| 11. | **Adjusted Education Spending** | line 9 - line 10 | **3,625,847.00** | | | | 11. |
| 12. | Less FY20 & FY21 surplus from CRF/ESSER funds used for repurposed expenditures | 2020, No. 120, Sec. A.50(c)(1)(B) | - | | | | 12. |
| 13. | **Education Spending less Health Care Recapture** | line 11 - line 12 | **3,625,847.00** | | | | 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 | na | | | | 14. |
| 15. | Small schools support grant | *16 V.S.A. § 4015(b)* | 97,758.00 | | | | 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** | | **97,758** | | | | 19. |
| 20. | **Adjusted Education Spending** | line 13, *16 V.S.A. § 4011(a)* | 3,625,847.00 | | | | 20. |
| 21. | **Total Education Spending Owed to the School District** | line 19 + line 20 | **3,723,605.00** | | | | 21. |

| | | | Reference | Sources | | | |
|---|---|---|---|---|---|---|---|
| | **Education Fund sources** | | | | | | |
| 22. | Payment to School District on behalf of State from homestead education taxes | Page 1, line 18 | | 3,435,975.51 | | | 22. |
| 23. | Balance of education spending after homestead taxes | line 21 - line 22 | 287,629.49 | | | | 23. |
| 24. | Payment to School District on behalf of State from non-residential education taxes | Page 1, line 30 | | 287,629.49 | | | 24. |
| 25. | Balance of education spending after non-residential taxes | line 23 - line 24 | - | | | | 25. |
| 26. | **Subtotal of education property taxes** | | | **3,723,605.00** | | | 26. |
| 27. | **Additional funding required from the State Treasury, including categorical grants** | *16 V.S.A. § 4028(a)* | | - | | | 27. |
| 28. | **Total of funding sources** | | | **3,723,605.00** | | | 28. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Revenue Codes** | | | | | | |
| 29. | Adjusted education grant owed the school district by the Ed Fund | | | | 3,625,847.00 | 3110 | 29. |
| 30. | Hold-harmless aid for pre-existing eligible capital debt | line 14 | | | na | 3160 | 30. |
| 31. | Small schools support grant | line 15 | | | 97,758.00 | 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** | | | | **3,723,605.00** | | 35. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Summary of School District Cash Flow** | | | | | | |
| 36. | Total funds required by school district | Line 21 | 3,723,605.00 | | | | 36. |
| 37. | Total funding from the Education Fund | line 28 | | | 3,723,605.00 | | 37. |
| 38. | Act 144 funds required by school district | | - | | | | 38. |
| 39. | Act 144 tax dollars from municipality | | | | - | | 39. |
| 40. | **Total of funding sources** | | **3,723,605.00** | | **3,723,605.00** | | 40. |

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

| | September 10, 2020 | December 1, 2020 | December 10, 2020 | April 30, 2021 | June 1, 2021 |
|---|---|---|---|---|---|
| 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.

# FY2021 Act 68 Revenues to School Districts from the Education Fund
# Based on Final Education Grand Lists, 01-Apr-21

**District:** SU024 South Hero
**S.U.:** Grand Isle SU

**LEA ID:** T192
**County:** Grand Isle

## School District Required Funding

| | | Required Funding | | | | |
|---|---|---|---|---|---|---|
| 1. | Education Spending | 3,669,035.00 | | | | 1. |
| | Less FY20 & FY21 surplus from CRF/ESSER funds for repurposed expenditures 2017, No. 85, sec. H.6 | - | | | | . |
| | | **3,669,035.00** | | | | . |
| | **Categorical Grants** | | | | | |
| 2. | Hold-harmless aid for pre-existing eligible capital debt | na | | | | 2. |
| 3. | Small schools support grant | 97,758.00 | | | | 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** | **3,766,793.00** | | | | 2. |

## Education Fund Revenues to School District

| | | | Revenues | | | |
|---|---|---|---|---|---|---|
| 3. | Payment to School District on behalf of State from homestead education taxes | | 3,435,975.51 | | | 3. |
| 4. | Payment to School District on behalf of State from non-residential education taxes | | 287,629.49 | | | 4. |
| 5. | Additional Education Spending Grant funding required from the State Treasury | | - | | | 5. |
| 6. | **Subtotal of State Funds** | | **3,723,605.00** | | | 6. |
| 7. | **Adjusted Education spending grant owed the school district by the Ed Fund** | | | 3,625,847.00 | 3110 | 7. |
| 8. | 87% of base education payment to tech center paid by the State for the district | | | 43,188.00 | 3114 | 8. |
| 9. | Hold-harmless aid for pre-existing eligible capital debt | | | - | 3160 | 9. |
| 10. | Small schools support grant | | | 97,758.00 | 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** | | | **3,766,793.00** | | 14. |

## Summary

| | | | | |
|---|---|---|---|---|
| 15. | Total funds required by school district | 3,766,793.00 | | 15. |
| 16. | Total revenue from the Education Fund | | 3,766,793.00 | 16. |

If you have any questions about these data, please contact Julie Robinson at 479-1022.
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# FY2021 Municipality RECONCILIATION, FINAL Data
## Based on FINAL Education Grand Lists

**District:** SU024 South Hero — **LEA ID:** T192
**S.U.:** Grand Isle SU — **County:** Grand Isle

### FY2021 Reconciliation Summary

| | | Preliminary Figures | Final Figures | Final minus Prelim | | |
|---|---|---|---|---|---|---|
| | **Homestead Education Tax** | | | | | |
| 1. | Homestead Education Grand List | 2,496,485.00 | 2,526,246.00 | 29,761.00 | | 1. |
| 2. | Homestead tax rate (base rate is $1.00, adjusted by district spending and CLA) | 1.6981 | 1.6981 | | | 2. |
| 3. | Homestead education liability | 4,239,281.00 | 4,289,818.00 | 50,537.00 | Underpayment | 3. |
| 4a. | Amount of Education tax credit | 800,270.70 | 845,988.87 | **45,718.17** | of homestead | 4a. |
| 4b. | Late fees kept by town for revised Bills | | 105.00 | **105.00** | taxes and credits | 4b. |
| 4c. | | | | | | |
| 5. | Amount raised on homestead properties | 3,439,010.30 | 3,443,724.13 | **4,713.83** | by municipality to | 5. |
| 6. | 0.225 of 1.0% of homestead liability retained by municipality | 7,737.77 | 7,748.62 | 10.85 | School District | 6. |
| 7. | Amount of homestead tax liability for education spending (including credit) | 3,431,272.53 | 3,435,975.51 | **4,702.98** | 4,702.98 | 7. |
| 8. | Homestead education liability to the State Treasury | | | | | 8. |
| | **Non-Residential Education Tax** | | | | | |
| 9. | Non-Residential Education Grand List | 2,365,735.21 | 2,335,540.21 | (30,195.00) | Overpayment of non-resident | 9. |
| 10. | Non-Residential tax rate (base rate is $1.628, adjusted by the CLA) | 1.6506 | 1.6506 | | taxes by | 10. |
| 11. | Non-residential education liability | 3,904,883.00 | 3,855,043.00 | (49,840.00) | municipality to | 11. |
| 12. | 0.225 of 1.0% of non-residential liability retained by municipality | 8,786.00 | 8,674.00 | (112.00) | Schl Dist & Treasury | 12. |
| 13. | Amount of non-residential tax liability for education spending plus categorical grants | 292,332.47 | 287,629.49 | **(4,702.98)** | 4,702.98 | 13. |
| 14. | Non-residential education liability to the State Treasury | 3,603,764.53 | 3,558,739.51 | **(45,025.02)** | 45,025.02 | 14. |

| | From State | To State | |
|---|---|---|---|
| Overpayment total | 49,728.00 | | 15. |
| Underpayment total | | 4,702.98 | 16. |
| **Net tax adjustment to municipality FROM State** | **45,025.02** | | 17. |
| **Net adjustment FROM State** | **45,025.02** | | 18. |

19. 20. 21.

a1. **Homestead taxes**
Reconciliation with school district
a2.
a3. Amount school district was UNDERPAID 4,702.98

**Reconciliation with affected homestead taxpayers**

| | | |
|---|---|---|
| a4. | Amount RECEIVED FROM homestead taxpayers | |
| a5. | Additional credits and taxes raised | 4,713.83 |
| a6. | Less 0.225% retained by municipality | 10.85 |
| a7. | Amount school district was UNDERPAID | 4,702.98 |

b1. **Non-Residential taxes**
Reconciliation with school district
b2. Amount School District & Treasury were OVERPAID 49,728.00
b3.

**Reconciliation with affected non-residential taxpayers**

| | | |
|---|---|---|
| b4. | Amount REFUNDED TO non-residential taxpayers | |
| b5. | from reduction of tax bill | 49,728.00 |
| b6. | Plus additional funds previously retained by municipality | 112.00 |
| b7. | Total | 49,840.00 |

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

### FY2021 Municipality Payment Schedule TO the State Treasury

| | | December 1, 2020 | June 1, 2021 | |
|---|---|---|---|---|
| c1. | Homestead taxes | 0.00 | 0.00 | c1. |
| c2. | Non-residential taxes | 1,801,882.00 | 1,756,857.51 | c2. |

**Netted reconciliation amount and adjustment**

c3.

c3. **Final education tax bill to State Treasury will be decreased by:** **45,025.02**

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.

# FY2021 Act 68 RECONCILIATION for School Districts, FINAL Data
## Based on FINAL Education Grand Lists

**District:** SU024 South Hero **LEA ID:** T192
**S.U.:** Grand Isle SU **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 | 3,431,272.53 | 3,435,975.51 | 4,702.98 | 7. |
| 13. | Town payment to School District on behalf of State from non-residential education taxes | 292,332.47 | 287,629.49 | (4,702.98) | 13. |
| | **TOTAL education property taxes to school district** | **3,723,605.00** | **3,723,605.00** | - | . |
| | **Additional funding required from the State Treasury, including categorical grants** | - | - | - | . |
| | **Total of funding sources** | **3,723,605.00** | **3,723,605.00** | - | . |

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

| | September 10, 2020 | December 10, 2020 | April 30, 2021 |
|---|---|---|---|
| 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**

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.