# FY2021 Education Funding Cash Flow for Municipality, Phase I
## Based on PRELIMINARY Education Grand Lists sent to PV&R as of 08-Sep-20

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

### FY2021 Education Spending Summary

| | | | Local | | | |
|---|---|---|---|---|---|---|
| 1. | Total Education Grant Owed to the School Districts | line 19, Page 2 | 3,723,605 | - | - | 1. |
| 4. | Percent of equalized pupils at school district(s) from South Hero | | 100% | 0.00% | 0.00% | 4. |
| 5. | Education spending South Hero is responsible for | line 1 x line 2 | - | - | - | 5. |

| | | | Reference | Municipal Treasury | School District Treasury | State Treasury | |
|---|---|---|---|---|---|---|---|
| | **Homestead Education Tax** | | | | | | |
| 6. | Homestead Education Grand List | | 2,496,485.00 | | | | 6. |
| 7. | Homestead tax rate (base rate is $1.00, adjusted by district spending per pupil and CLA) | | 1.6981 | | | | 7. |
| 8. | Homestead education property tax liability | Homestead EGL x Homestead tax rate | 4,239,281.00 | | | | 8. |
| 9. | Total tax credit for tax bills | *32 V.S.A. § 6066a(a)* | 828,009.70 | | | | 9. |
| 10. | Municipal portion of tax credit | | 27,739.00 | | | | 10. |
| 11. | Education portion of homestead tax credit | | 800,270.70 | | | | 11. |
| 12. | | | - | | | | 12. |
| 13. | Amount raised on homestead properties | line 8 - line 11 | 3,439,010.30 | | | | 13. |
| 14. | 0.225 of 1.0% of homestead liability retained by municipality | *32 V.S.A. § 5402(c)* | | 7,737.77 | | | 14. |
| 15. | Net homestead education taxes available for school districts & Education Fund | | **3,431,272.53** | | | | 15. |
| 16. | Local amount of homestead tax liability for education spending plus categorical grants | | 100.00% | | 3,431,272.53 | | 16. |
| 17. | | | | | - | | 17. |
| 18. | | | | | - | | 18. |
| 19. | Homestead education tax liability to the State Treasury | | | | | - | 19. |
| 20. | **Subtotals** | | **3,439,010.30** | **7,737.77** | **3,431,272.53** | **-** | 20. |
| | **Non-Residential Education Tax** | | | | | | |
| 21. | Non-Residential education grand list | | 2,365,735.21 | | | | 21. |
| 22. | Non-Residential tax rate (base rate is $1.628, adjusted by the CLA) | | 1.6506 | | | | 22. |
| 23. | Non-residential education liability | Non-residential EGL x non-residential tax rate | 3,904,883.00 | | | | 23. |
| 24. | | | - | | | | 24. |
| 25. | Amount Raised on Non-Residential properties | | 3,904,883.00 | | | | 25. |
| 26. | 0.225 of 1.0% of non-residential liability retained by municipality | *32 V.S.A. § 5402(c)* | | 8,786.00 | | | 26. |
| 27. | Net non-residential education taxes available for school districts & Education Fund | | **3,896,097.00** | | | | 27. |
| 28. | Local amount of non-residential tax liability for education spending plus categorical grants | | 100.00% | | 292,332.47 | | 28. |
| 29. | | | | | - | | 29. |
| 30. | | | | | - | | 30. |
| 31. | Non-residential education liability to the State Treasury | | | | | 3,603,764.53 | 31. |
| 32. | **Subtotals** | | **3,904,883.00** | **8,786.00** | **292,332.47** | **3,603,764.53** | 32. |
| 33. | **Totals** | line 20 + line 32 | **7,343,893.30** | **16,523.77** | **3,723,605.00** | **3,603,764.53** | 33. |

### FY2021 Municipality Payment Schedule TO the State Treasury
### (Homestead payments are based on line 20, non-residential payments on line 32)

| | 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 | | | 1,801,882.53 |

### 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 | |
|---|---|---|---|---|---|
| 34. | Homestead taxes to the local school district | line 14 | 3,431,272.53 | | 34. |
| 35. | Non-residential taxes to the local school district | line 26 | 292,332.47 | | 35. |
| | | | | 3,723,605.00 | |
| 36. | | line 15 | - | | 36. |
| 37. | | line 27 | - | | 37. |
| | | | | - | |
| 38. | | line 16 | - | | 38. |
| 39. | | line 28 | - | | 39. |
| | | | | - | |
| 40. | Act 144 local construction property tax sent to the school district by South Hero | | - | | 40. |
| 41. | **Total education tax dollars sent to the school district by South Hero** | **Total** | **3,723,605.00** | | 41. |

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 Education Funding Cash Flow for School District, Phase I
# Based on PRELIMINARY Education Grand Lists sent to PV&R as of 08-Sep-20

**District:** South Hero **LEA ID:** T192

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

## Summary Data

| | | | | | Rev Codes | |
|---|---|---|---|---|---|---|
| 1. | Budgeted **expenditures** as reported by School District | | 3,947,910 | | | 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 | | | 5. |
| 6. | Net Budgeted local **revenues** as reported by School District (less Act 144 revenues) | | 278,875 | | | 6. |
| 7. | Preliminary education spending | line 5 - line 6 | 3,669,035 | | | 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 | | | 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 | | 3114 | 10. |
| 11. | **Adjusted Education Spending** | line 9 - line 10 | **3,625,847** | | | 11. |

## School District Cash Flow

| | | | Required Funding | | | |
|---|---|---|---|---|---|---|
| | **Categorical Grants** | | | | | |
| 12. | Hold-harmless aid for pre-existing eligible capital debt | Sec. 23(a), Act 60, 1997 amended by Sec. 99(a), Act 71, 1998 | - | | | 12. |
| 13. | Small schools support grant | *16 V.S.A. § 4015(b)* | 97,758 | | | 13. |
| 14. | Small schools financial stability grant | *16 V.S.A. § 4015(c)* | repealed | | | 14. |
| 15. | Transportation aid | *16 V.S.A. § 4016(a)* | na | | | 15. |
| 16. | Extraordinary transportation aid | *16 V.S.A. § 4016(b)* | na | | | 16. |
| 17. | **Subtotal of categorical grants** | | **97,758** | | | 17. |
| 18. | **Adjusted Education Spending plus categorical grants** | line 11 + line 17 | 3,723,605 | | | 18. |
| 20. | **Total education grant from the Ed Fund owed to the School District** | Line 18 - Line 19 | **3,723,605** | | | 20. |

## Education Fund sources

| | | | Reference | Sources | | | |
|---|---|---|---|---|---|---|---|
| 21. | Payment to school district by town on behalf of State from homestead education taxes | Page 1, line 16 | | 3,431,272.53 | | | 21. |
| 22. | Balance of education spending after homestead taxes | line 20 - line 21 | 292,332.47 | | | | 22. |
| 23. | Payment to school district by town on behalf of State from non-residential education taxes | Page 1, line 28 | | 292,332.47 | | | 23. |
| 24. | Balance of education spending after non-residential taxes | line 22 - line 23 | - | | | | 24. |
| 25. | **Subtotal of education property taxes** | line 21 + line 23 | | **3,723,605.00** | | | 25. |
| 26. | **Additional funding required from the Education Fund, including categorical grants** | *16 V.S.A. § 4028(a)* | | - | | | 26. |
| 27. | **Total of funding sources** | lines 25 + 26 | | **3,723,605** | | | 27. |

## Revenue Codes

| | | | | Coding | | |
|---|---|---|---|---|---|---|
| 28. | Adjusted education grant owed the school district by the Ed Fund | line 11 | | 3,625,847 | 3110 | 28. |
| 29. | Hold-harmless aid for pre-existing eligible capital debt | line 12 | | - | 3160 | 29. |
| 30. | Small schools support grant | line 13 | | 97,758 | 3145 | 30. |
| 31. | Small schools financial stability grant | line 14 | | repealed | 3146 | 31. |
| 32. | Transportation aid | line 15 | | na | 3150 | 32. |
| 33. | Extraordinary transportation aid | line 16 | | na | 3152 | 33. |
| 35. | **Subtotal of funding sources** | | | **3,723,605** | | 35. |

## Summary of School District Cash Flow

| | | | | | | |
|---|---|---|---|---|---|---|
| 36. | Total funds required by school district | line 20 | 3,723,605 | | | 36. |
| 37. | Total funding from the Education Fund | line 35 | | | 3,723,605 | 37. |
| 38. | net Act 144 funds required by school district | | - | | | 38. |
| 39. | net Act 144 tax dollars from municipality | | | | - | 39. |
| 40. | **Total of funding sources** | | **3,723,605** | | **3,723,605** | 40. |

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

**(based on line 26)**

| | September 10, 2020 | December 1, 2020 | December 10, 2020 | April 30, 2021 | June 1, 2021 |
|---|---|---|---|---|---|
| Receipts from the Ed 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 Education Funding Summary, Phase I
## Based on Budget Submitted by School Districts as of 08-Sep-20

**District:** South Hero **LEA ID:** T192

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

### Calculation of Homestead Tax Rate

The FY2021 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 |
|---|---|---|---|---|
| 1 | Education spending per equalized pupil | | | 18,419.78 |
| 2 | Net offsets per equalized pupil for excess spending calculation | | | - |
| 3 | Amount per equalized pupil over excess spending threshold, if any | | | - |
| 4 | Education spending per equalized pupil plus any excess spending for tax rate | | | 18,419.78 |
| 5 | District spending as a percent of base spending amount | | | 167.483% |
| 6 | District equalized tax rate (line 5 x base rate of $1) | | | 1.6748 |
| 7 | Percent of equalized pupils from South Hero at school district(s) | | | 100.00% |
| 8 | Equalized tax rate from school district (line 6 x line 7) | | | 1.6748 |
| 9 | Actual tax rate from the school district (line 8 / CLA) | CLA | 0.00% | - |
| 10 | Actual homestead tax rate on municipal tax bills | | | 1.6981 |

### Calculation of Education Tax Dollars

| | | Homestead | Non-Residential |
|---|---|---|---|
| 11 | Education grand list | 2,496,485.00 | 2,365,735.21 |
| 12 | Education tax rate | 1.6981 | 1.6506 |
| 13 | Education tax liability | 4,239,281.00 | 3,904,883.00 |
| 14 | Homestead education tax credit | 800,270.70 | |
| 15 | Prior year education tax credit, if applicable | - | - |
| 16 | Education property taxes raised | 3,439,010.30 | 3,904,883.00 |
| 17 | Education property taxes retained by town (0.225 of 1.0%) | 7,737.77 | 8,786.00 |
| 18 | Education property taxes available for education spending & Education Fund | 3,431,272.53 | 3,896,097.00 |

### 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 19). 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 23 & 24).

| | | | Local School District |
|---|---|---|---|
| 19 | Municipal equalized pupil ratios | | 100.00% |
| 20 | Homestead education taxes for education spending & Education Fund | line 19 x line18 | 3,431,272.53 |
| 21 | Non-Residential education taxes for education spending & Education Fund | line 19 x line18 | 3,896,097.00 |
| 22 | Subtotal: Total education property taxes available for education spending & Education Fun | | 7,327,369.53 |
| 23 | South Hero's equalized pupils at union(s) as a percent of union total | | |
| 24 | Total amounts owed local and union school districts from Education Fund | | 3,723,605.00 |
| 25 | South Hero's share of education spending | | 3,723,605.00 |
| 26 | Municipal homestead tax transfers to school districts | | 3,431,272.53 |
| 27 | Municipal non-residential tax transfers to school districts | | 292,332.47 |
| 28 | Additional funds paid to the school district by the State from the Education Fund | | - |
| 29 | Amount of homestead education taxes municipality owes Education Fund | | - |
| 30 | Amount of non-residential education taxes municipality owes Education Fund | | 3,603,764.53 |
| 31 | Net amount owed to Education Fund | | 3,603,764.53 |

| Number of education property tax due dates | Education tax source | Estimated payments to: Local School District |
|---|---|---|
| 1 | Homestead | 3,431,272.53 |
| | Non-Residential | 292,332.47 |
| 2 | Homestead | 1,715,636.27 |
| | Non-Residential | 146,166.24 |
| 3 | Homestead | 1,143,757.51 |
| | Non-Residential | 97,444.16 |
| 4 | Homestead | 857,818.13 |
| | Non-Residential | 73,083.12 |