

Education Fund Outlook

(millions of dollars)

FY2014

FY2014 - As passed with
BAA

H.164 - fixed
homestead/variable
income tax

a Base/Flat Homestead Property Tax Rate	\$0.94	\$0.57
<i>Average spending-adjusted tax rate</i>	<i>\$1.41</i>	
b Base Education Income Tax Rate		1.00%
<i>Average spending-adjusted tax rate</i>		<i>1.37%</i>
c Uniform Non-Homestead Property Tax Rate	\$1.44	\$1.44
d Base Tax Rate on Household Income	1.80%	
<i>Average spending-adjusted tax rate</i>	<i>2.70%</i>	
e Base Education Amount Per Pupil	\$9,151	\$10,000
f Total Equalized Pupil Count	89,938	89,938
g Statewide Education Grand List Growth Rate	-1.5%	-1.5%
h Statewide Education Spending Growth Rate	5.4%	5.4%

Sources

1 Homestead Education Tax	567.4	228.1
Education Income Tax		187.3
1a Income Sensitivity	(145.8)	
2 Non-Homestead Education Tax	545.8	545.8
3 Sales & Use Tax (FY14 allocation to 35% by Act 143, Sec. 56)	125.0	125.0
4 Purchase & Use Tax	29.4	29.4
5 General Fund Transfer	288.9	288.9
5a Supplemental Property Tax Relief Fund Transfer	1.3	1.3
6 Lottery Transfer	22.9	22.9
7 Medicaid Transfer	6.9	6.9
9 Other	0.1	0.1
10 Total Sources	1,441.9	1,435.7

Uses

11 Education Payment (see breakdown)	1,220.3	1,220.3
12 Special Education	163.5	163.5
13 State-Placed Students	15.1	15.1
14 Transportation	16.8	16.8
15 Technical Education	13.0	13.0
16 Small Schools	7.9	7.9
17 EEE Block Grant	6.1	6.1
18 Adult Education & Literacy	5.8	5.8
19 Community High School of Vermont	3.9	3.9
20 Renter Rebate (EF share only)	6.2	
21 Reappraisal & Listing Payment	3.2	3.2
22 Other (capital debt aid; VISION & audit fees)	1.0	1.0
23 Total Uses	1,462.8	1,456.6

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	(21.0)	(21.0)
25 Prior-Year Reversions	(4.2)	(4.2)
26 Transfer to/(from) Stabilization Reserve	(1.0)	(1.0)
27 Transfer to/(from) Unreserved/Unallocated	(15.8)	(15.8)

Stabilization Reserve

28 Prior-Year Stabilization Reserve	29.3	29.3
29 Stabilization Reserve	28.3	28.3
30 <i>Percent of Prior-Year Net Appropriations</i>	5.0%	5.0%
31 Maximum Reserve Target @ 5.0%	28.3	28.3
32 Minimum Reserve Target @ 3.5%	19.8	19.8

Available Funds

33 Prior-Year Unreserved/Unallocated	19.3	19.3
34 Current-Year Unreserved/Unallocated	3.5	3.5