

Preliminary Education Fund Outlook

(millions of dollars)

	FY2015	FY2016	FY2017
CURRENT LAW UPDATE DEC 30 2015 --- DRAFT	Final	Preliminary	Projections
a Base Homestead Property Tax Rate	\$0.98	\$0.99	\$1.00
<i>Average Homestead Property Tax Rate</i>	\$1.50	\$1.525	\$1.538
b Uniform Non-Residential Property Tax Rate	\$1.515	\$1.535	\$1.541
c Base Tax Rate on Household Income	1.8%	1.8%	2.0%
d Base Education Amount Per Equalized Pupil	\$9,285	\$9,459	
Property Yield Per Equalized Pupil			\$9,870
2% Income Yield Per Equalized Pupil			\$11,065
e Total Equalized Pupil Count	89,257	89,163	88,982
f Statewide Education Grand List Growth Rate	-0.5%	0.3%	1.7%
g Statewide Education Spending Growth Rate			2.52%

Sources

1 Homestead Education Tax	573.6	588.4	602.0
1a Income Sensitivity Adjustment	(151.1)	(158.8)	(163.9)
1b Homeowner Rebate - <i>EF share only*</i>	<i>Included in line 1a.</i>	(7.5)	(7.3)
2 Non-Homestead Education Tax	603.4	616.5	623.2
3 Sales & Use Tax	127.6	133.8	138.0
4 Purchase & Use Tax	32.4	34.1	35.6
5 General Fund Transfer	295.8	303.3	303.6
5a Transfer from Rainy Day Reserve			2.3
5b Property Tax Relief Fund Transfer	1.8		
6 Lottery Transfer	22.8	23.2	23.5
7 Medicaid Transfer	7.6	6.0	6.0
8 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1
9 Total Sources	1,515.1	1,540.1	1,564.1

Uses

10 Education Payment	1,258.5	1,289.6	1,321.3
11 Special Education	173.3	179.8	180.8
12 State-Placed Students	16.9	16.4	16.7
13 Transportation	17.2	17.7	18.2
14 Technical Education	13.7	13.3	12.5
15 Small Schools	7.7	7.6	7.7
16 Essential Early Education	6.3	6.4	6.4
17 Adult Education & Literacy	5.8	5.8	5.8
18 Community HS of Vermont (Corrections)	3.8	3.9	3.6
19 Renter Rebate (General Gov't) - <i>EF share only**</i>	6.6	6.5	6.5
20 Reappraisal & Listing (General Gov't)	3.3	3.7	3.4
21 Other Uses (Accounting & Auditing, Other)	1.3	1.1	1.1
22 Total Uses	1,514.3	1,551.8	1,584.0

Allocation of Revenue Surplus/(Deficit)

23 Revenue Surplus/(Deficit)	0.9	(11.7)	(19.9)
24 Prior-Year Reversions	(5.9)	(16.8)	0.0
25 Transfer to/(from) Stabilization Reserve	1.7	0.5	0.8
26 Transfer to/(from) Unreserved/Unallocated	5.1	4.6	(20.7)

Stabilization Reserve

27 Prior-Year Stabilization Reserve	30.3	32.0	32.5
28 Current-Year Stabilization Reserve	32.0	32.5	33.3
29 <i>Percent of Prior-Year Net Appropriations</i>	5.00%	5.00%	5.00%
30 Maximum Reserve Target @ 5.0%	32.0	32.5	33.3
31 Minimum Reserve Target @ 3.5%	22.4	22.8	23.3

Available Funds

32 Prior-Year Unreserved/Unallocated	10.0	16.1	20.7
33 Current-Year Unreserved/Unallocated	16.1	20.7	0.0

* *GF share of homeowner rebate:* 14.6 16.9 16.2

** *GF share of renter rebate:* 2.8 2.9 2.9

Estimated number of districts over threshold: 127