

**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 <i>Average spending-adjusted tax rate</i>	\$0.94 \$1.41	\$0.47
b	Base Education Income Tax Rate <i>Average spending-adjusted tax rate</i>		1.00% 1.37%
c	Uniform Non-Homestead Property Tax Rate	\$1.44	\$1.44
d	Base Tax Rate on Household Income <i>Average spending-adjusted tax rate</i>	1.80% 2.70%	
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	189.7
	Education Income Tax		225.7
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	<b>Total Sources</b>	<b>1,441.9</b>	<b>1,435.7</b>

**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	<b>Total Uses</b>	<b>1,462.8</b>	<b>1,456.6</b>

**Allocation of Revenue Surplus/(Deficit)**

24	<b>Revenue Surplus/(Deficit)</b>	<b>(21.0)</b>	<b>(21.0)</b>
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>	<b>5.0%</b>	<b>5.0%</b>
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