

Education Fund Outlook - HWM

(millions of dollars)

	FY2014	FY2015	FY2016
	Final	After Budget Adjustment Act	HWM
a Base Homestead Property Tax Rate	\$0.94	\$0.98	\$0.98
Average Homestead Property Tax Rate	\$1.41	\$1.50	\$1.51
b Uniform Non-Residential Property Tax Rate	\$1.44	\$1.51½	\$1.51½
c Base Tax Rate on Household Income	1.80%	1.80%	1.94%
d Base Education Amount Per Equalized Pupil	\$9,151	\$9,285	\$9,459
e Total Equalized Pupil Count	89,938	89,257	89,163
f Statewide Education Grand List Growth Rate	-1.5%	-0.5%	0.3%
g Statewide Education Spending Growth Rate	5.1%	3.1%	3.0%

Sources

1 Homestead Education Tax	546.2	568.1	584.6
1a Income Sensitivity Adjustment	(142.5)	(145.7)	(147.3)
1b Homeowner Rebate - EF share only*	Included in line 1a.	(6.8)	(8.7)
2 Non-Homestead Education Tax	571.0	608.8	607.0
3 Sales & Use Tax	123.8	128.0	132.2
4 Purchase & Use Tax	30.6	32.6	34.2
5 General Fund Transfer	288.9	295.8	303.3
6 Property Tax Relief Fund Transfer	4.3	-	-
7 Lottery Transfer	22.6	22.6	23.0
8 Medicaid Transfer	6.4	6.2	6.0
9 Other Sources (Wind & Solar Property Tax, Other)	1.0	1.1	1.1
10 Total Sources	1,452.1	1,510.7	1,535.4

Uses

11 Education Payment	1,220.4	1,258.5	1,290.5
12 Special Education	163.5	173.3	179.8
13 State-Placed Students	16.7	16.9	16.4
14 Transportation	16.7	17.2	17.7
15 Technical Education	13.3	13.7	13.3
16 Small Schools	7.5	7.7	7.6
17 Essential Early Education	6.1	6.3	6.4
18 Adult Education & Literacy	5.8	5.8	5.8
19 Community HS of Vermont (Corrections)	3.9	3.8	2.1
20 Renter Rebate (General Gov't) - EF share only**	6.2	6.6	6.8
21 Reappraisal & Listing (General Gov't)	3.4	3.3	3.3
22 Other Uses (Accounting & Auditing, Other)	1.0	1.2	1.1
23 Total Uses	1,464.5	1,514.2	1,550.8

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	(12.4)	(3.4)	(15.4)
25 Prior-Year Reversions	(4.2)	(5.9)	-
26 Transfer to/(from) Stabilization Reserve	1.1	1.0	(3.9)
27 Transfer to/(from) Unreserved/Unallocated	(9.3)	1.5	(11.5)

Stabilization Reserve

28 Prior-Year Stabilization Reserve	29.3	30.3	31.3
29 Stabilization Reserve	30.3	31.3	27.4
30 Percent of Prior-Year Net Appropriations	5.0%	5.0%	4.3%
31 Maximum Reserve Target @ 5.0%	30.3	31.3	32.2
32 Minimum Reserve Target @ 3.5%	21.2	21.9	22.5

Available Funds

33 Prior-Year Unreserved/Unallocated	19.3	10.0	11.5
34 Current-Year Unreserved/Unallocated	10.0	11.5	-

* GF share of homeowner rebate: 14.9 14.6 17.8
 ** GF share of renter rebate: 2.7 2.8 2.9