

Education Fund Outlook - HWM and HAC
(millions of dollars)

| | FY2014 Final | FY2015 After Budget Adjustment Act | FY2016 HWM |
|--|-----------------|--|---------------|
| a Base Homestead Property Tax Rate | \$0.94 | \$0.98 | \$0.98 |
| <i>Average Homestead Property Tax Rate</i> | \$1.41 | \$1.50 | \$1.51 |
| b Uniform Non-Residential Property Tax Rate | \$1.44 | \$1.51½ | \$1.52½ |
| 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 | 585.5 |
| 1a Income Sensitivity Adjustment | (142.5) | (145.7) | (147.3) |
| 1b Homeowner Rebate - <i>EF share only*</i> | <i>Included in line 1a.</i> | (6.8) | (8.7) |
| 2 Non-Homestead Education Tax | 571.0 | 608.8 | 611.0 |
| 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 | 1,540.3 |

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 | 5.6 |
| 19 Community HS of Vermont (Corrections) | 3.9 | 3.8 | 3.6 |
| 20 Renter Rebate (General Gov't) - <i>EF share only**</i> | 6.2 | 6.6 | 6.8 |
| 21 Reappraisal & Listing (General Gov't) | 3.4 | 3.3 | 3.4 |
| 22 Other Uses (Accounting & Auditing, Other) | 1.0 | 1.2 | 1.1 |
| 23 Total Uses | 1,464.5 | 1,514.2 | 1,552.1 |

Allocation of Revenue Surplus/(Deficit)

| | | | |
|--|---------------|--------------|---------------|
| 24 Revenue Surplus/(Deficit) | (12.4) | (3.4) | (11.8) |
| 25 Prior-Year Reversions | (4.2) | (5.9) | - |
| 26 Transfer to/(from) Stabilization Reserve | 1.1 | 1.0 | (0.3) |
| 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 | 31.0 |
| 30 <i>Percent of Prior-Year Net Appropriations</i> | 5.0% | 5.0% | 4.8% |
| 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