

Education Fund Outlook - January 28

(millions of dollars)

	FY2015	FY2016	
	After Budget Adjustment Act	Current Law	Yield and No Lag Illustration Only
a Base Homestead Property Tax Rate	\$0.98	\$0.99	\$1.00
<i>Average Homestead Property Tax Rate</i>	<i>\$1.50</i>	<i>\$1.54</i>	<i>\$1.54</i>
b Uniform Non-Residential Property Tax Rate	\$1.51½	\$1.53	\$1.53
c Base Tax Rate on Household Income	1.80%	1.9%	2.0%
<i>Average Homestead Income Tax Rate</i>		<i>3.0%</i>	<i>3.0%</i>
d Base Education Amount Per Equalized Pupil	\$9,285	\$9,459	\$9,555
e Total Equalized Pupil Count	89,257	89,163	89,163
f Statewide Education Grand List Growth Rate	-0.5%	0.3%	0.3%
g Statewide Education Spending Growth Rate	3.1%	3.5%	3.5%

Sources

1 Homestead Education Tax	568.1	594.6	594.5
1a Income Sensitivity Adjustment	(145.7)	(150.4)	(150.2)
1b Homeowner Rebate - <i>EF share only*</i>	(6.8)	(8.4)	(9.8)
2 Non-Homestead Education Tax	608.8	613.1	613.1
3 Sales & Use Tax	128.0	132.2	132.2
4 Purchase & Use Tax	32.6	34.2	34.2
5 General Fund Transfer	295.8	303.3	303.3
6 Property Tax Relief Fund Transfer	-	-	-
7 Lottery Transfer	22.6	23.0	23.0
8 Medicaid Transfer	6.2	5.8	5.8
9 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1
10 Total Sources	1,510.7	1,548.5	1,547.2

Uses

11 Education Payment	1,258.5	1,295.6	1,295.6
12 Special Education	173.3	179.8	179.8
13 State-Placed Students	16.9	16.4	16.4
14 Transportation	17.2	17.7	17.7
15 Technical Education	13.7	13.3	13.3
16 Small Schools	7.7	7.6	7.6
17 Essential Early Education	6.3	6.4	6.4
18 Adult Education & Literacy	5.8	5.8	5.8
19 Community HS of Vermont (Corrections)	3.8	2.1	2.1
20 Renter Rebate (General Gov't) - <i>EF share only**</i>	6.6	6.8	6.8
21 Reappraisal & Listing (General Gov't)	3.3	3.3	3.3
22 Other Uses (Accounting & Auditing, Other)	1.2	1.1	1.1
23 Total Uses	1,514.2	1,555.9	1,555.9

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	(3.4)	(7.4)	(8.7)
25 Prior-Year Reversions	(5.9)	-	-
26 Transfer to/(from) Stabilization Reserve	1.0	0.9	0.9
27 Transfer to/(from) Unreserved/Unallocated	1.5	(8.3)	(9.6)

Stabilization Reserve

28 Prior-Year Stabilization Reserve	30.3	31.3	31.3
29 Stabilization Reserve	31.3	32.2	32.2
30 <i>Percent of Prior-Year Net Appropriations</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
31 Maximum Reserve Target @ 5.0%	31.3	32.2	32.2
32 Minimum Reserve Target @ 3.5%	21.9	22.5	22.5

Available Funds

33 Prior-Year Unreserved/Unallocated	10.0	11.5	11.5
34 Current-Year Unreserved/Unallocated	11.5	3.2	1.9

* GF share of homeowner rebate:	14.6	17.5	18.8
** GF share of renter rebate:	2.8	2.9	2.9

Pursuant to a bulletin issued by the Agencies of Education and Human Services, it is assumed that school districts will not fully implement Act 166, the universal pre-kindergarten legislation enacted last session. Full implementation of Act 166 would require an additional penny on the education property tax rates in FY2016.

Education Fund History - Act 68

(millions of dollars)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
a Base Homestead Property Tax Rate	\$1.05	\$1.02	\$0.95	\$0.87	\$0.87	\$0.86	\$0.86	\$0.87	\$0.89	\$0.94	\$0.98
b Uniform Non-Homestead Property Tax Rate	\$1.54	\$1.51	\$1.44	\$1.36	\$1.36	\$1.35	\$1.35	\$1.36	\$1.38	\$1.44	1.51%
c Base Tax Rate on Household Income	1.90%	1.85%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
d Base Education Amount Per Pupil	\$6,800	\$6,975	\$7,330	\$7,736	\$8,210	\$8,544	\$8,544	\$8,544	\$8,723	\$9,151	\$9,285
e Total Equalized Pupil Count	99,994	98,606	97,620	95,806	95,676	94,107	92,569	91,567	90,508	89,938	89,257
f Statewide Education Grand List Growth Rate	9.1%	11.1%	13.5%	12.4%	9.7%	6.8%	2.2%	-1.6%	-2.0%	-1.5%	-0.5%
g Statewide Education Spending Growth Rate											

Sources											
1 Homestead Education Tax	346.6	394.5	422.5	439.4	472.2	497.2	516.4	528.6	540.9	546.2	568.1
1a Homestead Property Tax Adjustment	(92.3)	(108.8)	(111.0)	(118.0)	(119.5)	(137.9)	(150.2)	(150.1)	(140.0)	(142.5)	(152.5)
2 Non-Homestead Education Tax	385.8	418.1	455.1	477.5	524.1	550.1	551.0	535.2	531.5	571.0	608.8
3 Sales & Use Tax (FY14 - Act 143, Sec. 56)	103.6	108.5	111.2	112.8	107.1	103.7	108.5	113.9	115.6	123.8	128.0
4 Purchase & Use Tax	28.0	26.4	26.9	26.3	22.0	23.2	25.7	27.3	27.9	30.6	32.6
5 General Fund Transfer	249.3	259.3	282.4	280.2	291.8	240.8	234.7	276.2	284.4	288.9	295.8
5a Property Tax Relief Fund Transfer	-	-	-	-	-	-	-	-	-	4.3	-
6 Lottery Transfer	20.4	21.9	23.3	22.7	20.9	21.6	21.4	22.3	22.9	22.6	22.6
7 Medicaid Transfer	9.6	7.3	5.6	6.5	0.0	6.9	0.0	7.9	6.9	6.4	6.2
8 VY Education Tax (FY13 - Act 143, Sec. 57)	1.9	1.9	1.9	1.9	2.0	2.1	2.1	2.1	-	-	-
9 Interest	(0.5)	(0.7)	(1.3)	(1.3)	0.3	0.1	0.1	0.0	0.1	1.0	1.1
10 Total Sources	1,052.4	1,128.3	1,216.6	1,248.0	1,320.8	1,307.8	1,309.7	1,363.6	1,390.1	1,452.1	1,510.7

Uses											
11 Education Payment (see breakdown)	911.0	966.0	1,017.9	1,058.3	1,112.3	1,098.9	1,099.8	1,126.6	1,161.1	1,220.4	1,258.5
12 Special Education	105.3	116.0	125.0	133.6	142.5	142.5	142.5	148.8	155.0	163.5	173.3
13 State-Placed Students	11.6	14.4	14.4	14.8	16.4	15.6	15.7	15.0	15.5	16.7	16.9
14 Transportation	13.2	13.5	14.0	14.5	15.0	15.5	15.8	16.3	16.4	16.7	17.2
15 Technical Education	9.7	9.8	10.6	11.6	12.4	12.8	12.8	12.9	13.0	13.3	13.7
16 Small Schools	5.2	5.3	5.6	6.1	6.6	7.0	7.0	7.1	7.6	7.5	7.7
17 EEE Block Grant	4.3	4.4	4.8	5.2	5.5	5.7	5.7	5.8	6.0	6.1	6.3
18 Adult Education & Literacy	0.5	0.3	0.0	1.8	2.3	4.8	4.8	5.8	5.8	5.8	5.8
19 Community High School of Vermont	<i>Included in Education Payment, line 10.</i>							4.3	4.3	3.9	3.8
20 Renter Rebate (EF share only)	<i>Included in Prop. Tax Adjustment, line 1a.</i>			5.3	5.6	5.9	5.8	5.8	6.0	6.2	6.6
21 Reappraisal & Listing Payment	2.3	3.2	3.2	3.2	3.3	3.5	3.2	3.2	3.4	3.4	3.3
22 Other	0.9	0.0	3.1	0.0	0.0	0.2	0.6	1.2	0.9	1.0	1.3
23 Total Uses	1,064.4	1,133.3	1,199.0	1,254.5	1,322.0	1,313.5	1,314.8	1,352.8	1,395.0	1,464.5	1,514.3

Allocation of Revenue Surplus/(Deficit)											
24 Revenue Surplus/(Deficit)	(12.0)	(5.0)	17.6	(6.5)	(1.2)	(5.6)	(5.1)	10.8	(4.9)	(12.4)	(3.5)
25 Prior-Year Reversions	(1.6)	(1.7)	(2.5)	(2.1)	(3.6)	(3.5)	(3.2)	(2.4)	(5.4)	(4.2)	(5.9)
26 Transfer to/(from) Stabilization Reserve	0.2	0.9	3.9	1.7	1.7	(1.2)	0.4	(0.4)	(0.5)	1.1	(5.2)
27 Transfer to/(from) Unreserved/Unallocated	(10.6)	(4.3)	16.1	(6.1)	0.8	(0.9)	(2.3)	13.6	1.0	(16.0)	(2.7)

Stabilization Reserve											
28 Prior-Year Stabilization Reserve	22.8	22.9	23.8	27.7	29.4	31.1	29.8	30.3	29.8	29.3	30.4
29 Stabilization Reserve	22.9	23.8	27.7	29.4	31.1	29.8	30.3	29.8	29.3	30.4	25.2
30 Percent of Prior-Year Net Appropriations	5.0%	4.4%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	4.0%
31 Maximum Reserve Target @ 5.0%	22.9	26.8	28.2	29.4	31.1	29.8	30.3	29.8	29.3	30.3	31.3
32 Minimum Reserve Target @ 3.5%	16.0	18.8	19.8	20.6	21.8	20.9	21.2	20.9	20.5	21.2	21.9

Available Funds											
33 Prior-Year Unreserved/Unallocated	14.9	4.3	-	16.1	10.0	10.8	9.9	7.6	17.7	18.7	2.7
34 Current-Year Unreserved/Unallocated	4.3	-	16.1	10.0	10.8	9.9	7.6	17.7	18.7	2.7	-

Education Fund Sources: FY2005 to FY2016

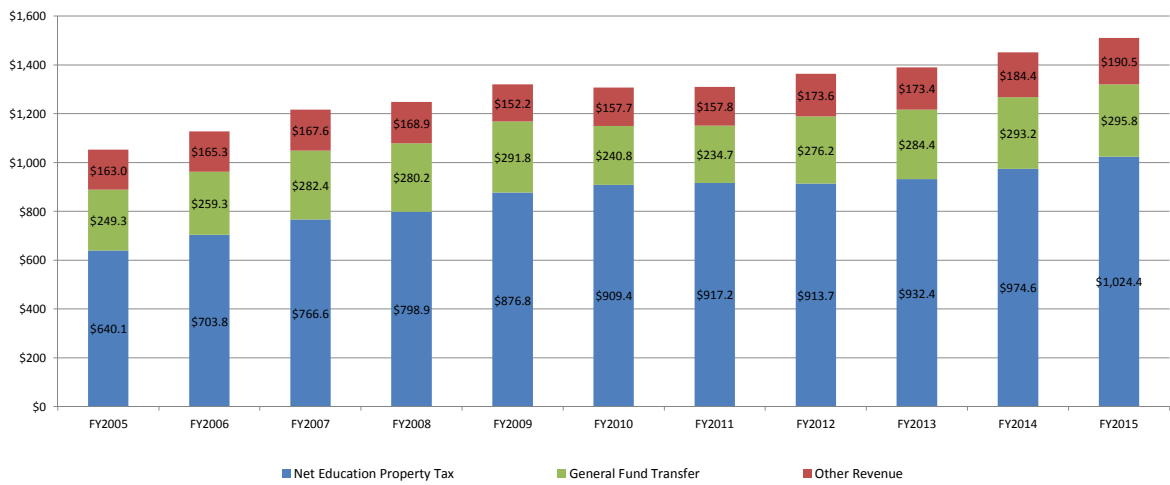
(millions of dollars)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	Average Annual Change
Net Education Tax*	640.1	703.8	766.6	798.9	876.8	909.4	917.2	913.7	932.4	974.6	1,024.4	
General Fund Transfer	249.3	259.3	282.4	280.2	291.8	240.8	234.7	276.2	284.4	293.2	295.8	
Other Revenue	163.0	165.3	167.6	168.9	152.2	157.7	157.8	173.6	173.4	184.4	190.5	
All Sources	1,052.4	1,128.3	1,216.6	1,248.0	1,320.8	1,307.8	1,309.7	1,363.6	1,390.1	1,452.1	1,510.7	

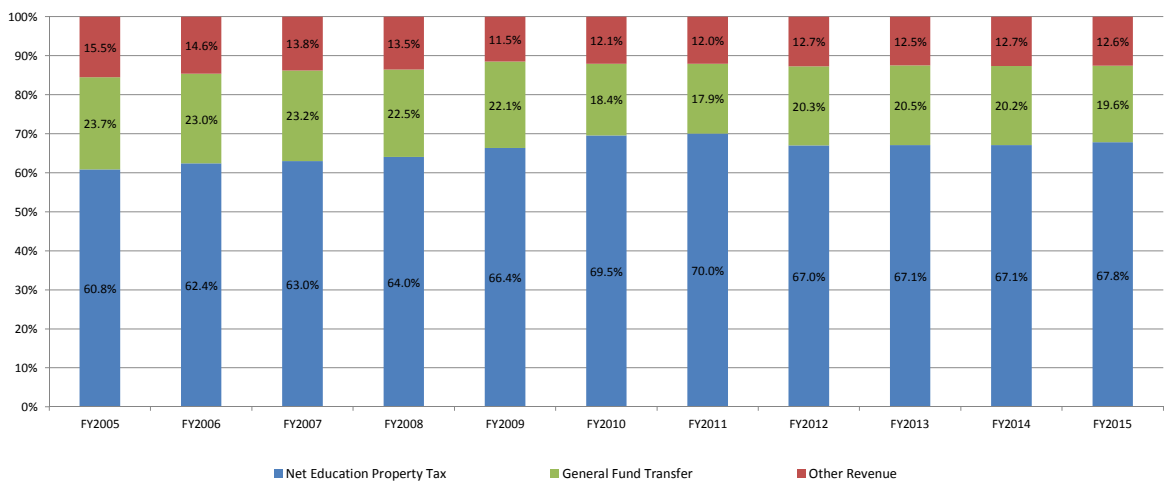
State & Local Gov't Price Index	84.1	88.6	93.0	98.0	100.4	101.2	104.4	107.0	108.7	110.5	113.4	
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* The Net Education Tax equals the gross homestead property tax less the property tax adjustment (income sensitivity and the Education Fund share of the homeowner rebate) plus the non-homestead

**Education Fund Sources
(Millions)**



Education Fund Sources



Education Fund Sources: FY2005 to FY2016

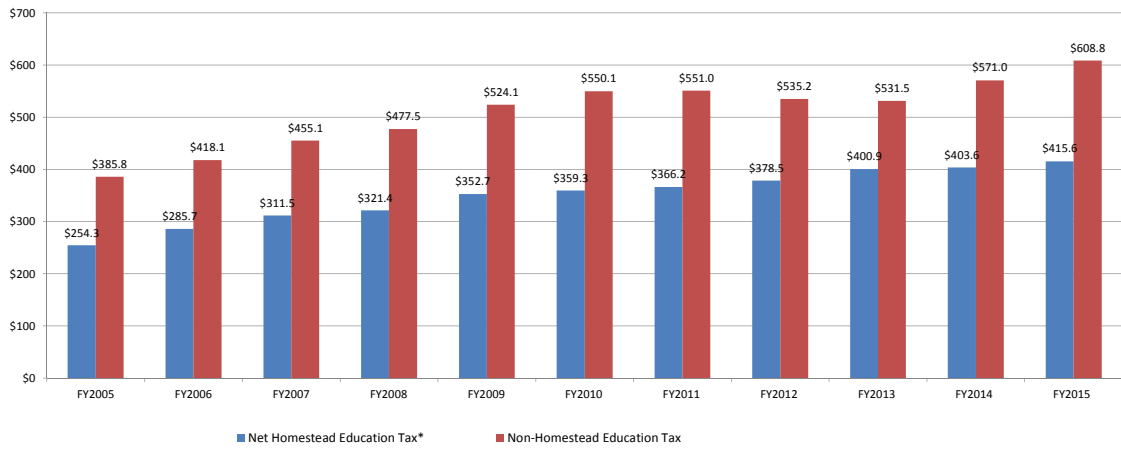
(millions of dollars)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	Average Annual Change
Net Homestead Education Tax*	254.3	285.7	311.5	321.4	352.7	359.3	366.2	378.5	400.9	403.6	415.6	
Non-Homestead Education Tax	385.8	418.1	455.1	477.5	524.1	550.1	551.0	535.2	531.5	571.0	608.8	
All Sources	640.1	703.8	766.6	798.9	876.8	909.4	917.2	913.7	932.4	974.6	1,024.4	

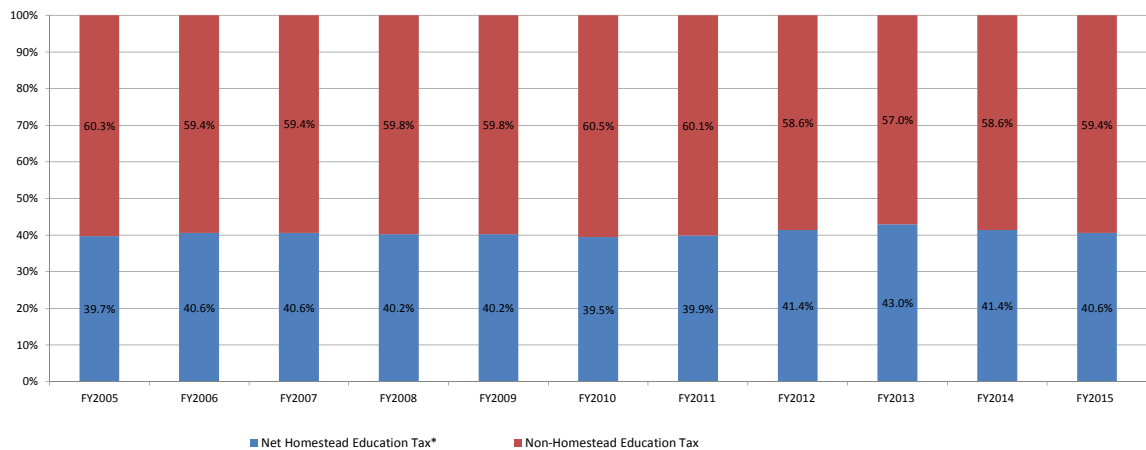
State & Local Gov't Price Index	96.9	102.9	108.1	114.6	117.5	118.0	121.8	125.4	100.4	101.2	104.4	#REF!
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* The Net Homestead Education tax equals the gross homestead property tax less the property tax adjustment (income sensitivity and the Education Fund share of the homeowner rebate).

Education Tax Sources
(millions)



Education Tax Sources

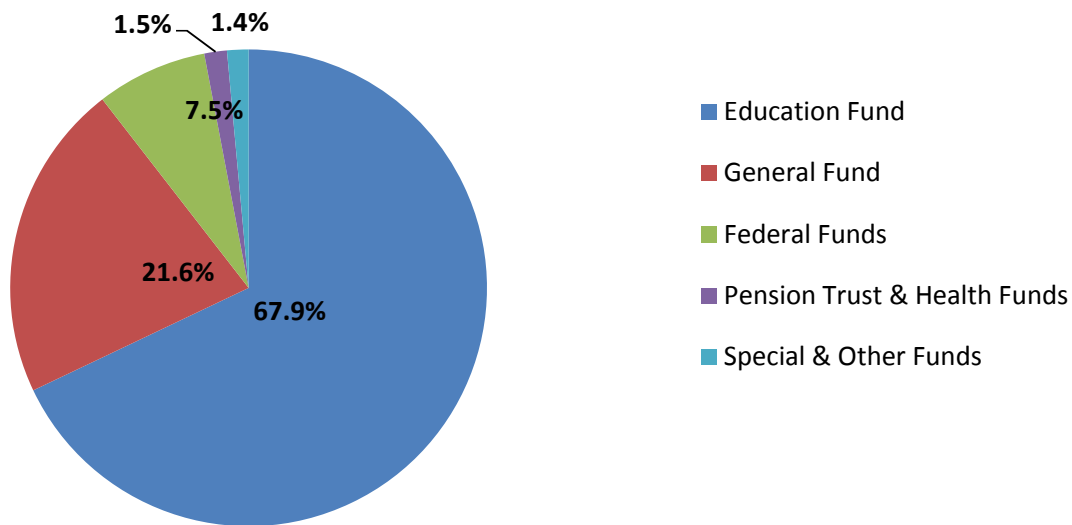


Source of Funds for Pre-Kindergarten to Grade 12 Education in FY2015 *

(millions of dollars)

	FY2014 <i>After Budget Adjustment</i>	FY2015 <i>As Passed</i>
Education Fund**	1,464.50	1,513.95
Less GF Transfer to EF (to avoid double-counting)***	(288.92)	(295.82)
General Fund	370.70	386.82
Federal Funds	133.93	134.83
Pension Trust & Health Funds	24.20	27.56
Special Funds	17.77	24.20
Global Commitment Fund	0.87	0.89
<u>Tobacco Fund</u>	<u>0.77</u>	<u>0.77</u>
Total Education	1,723.82	1,793.19

**Source of Funds for Pre-K to Grade 12 Education
FY2015**



* These figures exclude appropriations for the General Fund share of the homeowner rebate (\$15.72M) and the renter rebate (\$2.66M), which are attributable to the municipal portion of the total property tax burden on lower-income residents.

** The Education Fund total includes the appropriation for reappraisal and listing payments (\$3.28M) and the Education Fund share of the renter rebate (\$6.23M), which are in General Government, and the Education Fund share of the the appropriation for the Community High School of Vermont (\$3.81M), which is in Corrections.

*** The non-property tax sources for the Education Fund include the General Fund transfer to the Education Fund, which is deducted from the Education Fund total to avoid double-counting.

Education Fund Statutory Reserve Calculations

	Prior-Year EF Appropriations	Netted Amount (from AOE)	Difference	Maximum Reserve @ 5%	Minimum Reserve @ 3.5%	Notes
FY2005	876,910,069	418,884,019	458,026,050	22,901,303	16,030,912	
FY2006	1,156,674,422	620,914,143	535,760,279	26,788,014	18,751,610	
FY2007	1,242,144,332	677,187,993	564,956,339	28,247,817	19,773,472	
FY2008	1,307,981,532	720,130,149	587,851,383	29,392,569	20,574,798	
FY2009	1,254,540,148	632,930,518	621,609,630	31,080,482	21,756,337	Property tax adjustment no longer appropriated
FY2010	1,321,957,273	725,032,521	596,924,752	29,846,238	20,892,366	Includes ARRA funds
FY2011	1,353,065,113	747,324,326	605,740,787	30,287,039	21,200,928	Includes ARRA funds
FY2012	1,353,065,113	756,212,477	596,852,636	29,842,632	20,889,842	
FY2013	1,352,114,573	766,912,062	585,202,511	29,260,126	20,482,088	
FY2014	1,394,297,511	788,190,094	606,107,417	30,305,371	21,213,760	
FY2015	1,465,534,039	826,811,409	638,722,630	31,936,132	22,355,292	
FY2016	1,514,314,268	871,163,122	643,151,146	32,157,557	22,510,290	

Base Education Amount Per Equalized Pupil

	S&LG Price Index	Percent Change from FY2005	Statutory Adjustment	Total Percent Change	Base Amount	Notes
FY2005	84.1				\$6,800	Base
FY2006					\$6,975 2.6%	Actual
FY2007					\$7,330 5.1%	Actual
FY2008					\$7,736 5.5%	Actual
FY2009					\$8,210 6.1%	Actual
FY2010					\$8,544 4.1%	Actual
FY2011					\$8,544 0.0%	Actual
FY2012					\$8,544 0.0%	Actual
FY2013					\$8,723 2.1%	Actual
FY2014					\$9,151 4.9%	Actual
FY2015					\$9,285 1.5%	Actual
FY2016	116.9	139.0%	0.1%	139.1%	\$9,459 1.9%	Calculated

Annual Adjustments to Education Tax

	FY2005-FY2008	Beginning FY2009	
Adjustment for redeterminations	0.115%	0.115%	Per PVR (included in estimates)
Collection fees for towns	0.125%	0.225%	Act 68, § 5
Total adjustment	0.240%	0.340%	
		<i>99.775%</i>	

AVAILABLE EDUCATION FUND* REVENUE FORECAST UPDATE
(Partial Education Fund Total - Includes Source General and Transportation Fund Allocations Only)

CURRENT LAW BASIS

	FY 2005 <i>(Actual)</i>	FY 2006 <i>(Actual)</i>	FY 2007 <i>(Actual)</i>	FY 2008 <i>(Actual)</i>	FY 2009 <i>(Actual)</i>	FY 2010 <i>(Actual)</i>	FY 2011 <i>(Actual)</i>	FY 2012 <i>(Actual)</i>	FY 2013 <i>(Actual)</i>	FY 2014 <i>(Actual)</i>	FY 2015 <i>(Forecast)</i>	FY 2016 <i>(Forecast)</i>	FY 2017 (Forecast)
Sales & Use Tax*	\$103.6	\$108.5	\$111.2	\$112.8	\$107.1	\$103.7	\$108.5	\$113.9	\$115.6	\$123.8	\$128.0	\$132.2	136.3
Lottery Transfer	\$20.4	\$21.9	\$23.3	\$22.7	\$20.9	\$21.6	\$21.4	\$22.3	\$22.9	\$22.6	\$22.6	\$23.0	\$23.4
Purchase & Use Tax**	\$28.0	\$26.4	\$26.9	\$26.3	\$22.0	\$23.2	\$25.7	\$27.3	\$27.9	\$30.6	\$32.6	\$34.2	\$35.6
Fund Interest	(\$0.5)	(\$0.7)	(\$1.3)	(\$1.3)	\$0.3	\$0.1	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
TOTAL	\$151.5	\$156.1	\$160.1	\$160.5	\$150.2	\$148.6	\$155.7	\$163.6	\$166.5	\$177.1	\$183.3	\$189.5	\$195.5

* Includes Telecommunications Tax; Includes \$1.25M transfer to the TF in FY2008 for prior Jet Fuel Tax processing errors; Transfer percentage from the General Fund increases from 33.3% to 35.0% eff

** Includes Motor Vehicle Rental revenues, restated.

History of GF Transfers to the Education Fund

(millions of dollars)

Year	Additional Transfers	Annual GF Transfer	Total GF Transfer
FY2005	0.0	249.3	249.3
FY2006	0.0	259.3	259.3
FY2007	13.7	268.7	282.4
FY2008	0.0	280.2	280.2
FY2009	0.0	291.8	291.8
FY2010	0.0	240.8	240.8
FY2011	0.0	234.7	234.7
FY2012	0.0	276.2	276.2
FY2013	0.0	282.3	282.3
FY2014	1.3	288.9	290.2
FY2015	0.0	295.8	295.8
FY2016	0.0	303.3	303.3

Rebased for FY2012

	Index	Change	Add-on	GF Transfer
FY2012	107.0	<i>Adjusted base:</i>		\$277.4
FY2013				
FY2014				
FY2015				
FY2016	116.9	109.3%	109.4%	\$303.3

Calculation of the FY2015 General Fund Transfer to the Education Fund
(millions of dollars)

Step 1	Original Base Transfer	Supplement	Total
FY2012	276.2	1.20	277.4
FY2014	288.9	1.25	290.1

index-FY14	
FY2012	124.7
FY2014	130.3
	104.5%
	0.1%
	104.6%

Step 2	Adjusted Base Transfer
FY2012	277.4
FY2015	295.8

index-FY15	
FY2012	125.4
FY2015	133.6
	106.5%
	0.1%
	106.6%

- 1 - Deflate the FY2014 \$1.25M supplement from the Property Tax Relief Fund to FY2012 and add to the original FY2012 base transfer
- 2 - Inflate the adjusted FY2012 base to FY2015 to arrive at the actual appropriation
- 3 - Note that the index changed between years

Prepared by the Joint Fiscal Office

History of the General Fund Transfer to the Education Fund Since the Implementation of Act 68

(millions of dollars)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010 ¹	FY2011 ¹	FY2012 ²	FY2013 ³	FY2014	FY2015 ⁴	FY2016
General Fund Transfer	249.3	259.3	282.4	280.2	291.8	259.2	259.2	300.5	282.3	288.9	295.8	303.3
GF Transfer Reduction (replaced with ARRA funds)	-	-	-	-	-	(18.4)	(18.4)	-	-	-	-	-
Challenges for Change - Education Share	-	-	-	-	-	-	(6.1)	(23.2)	-	-	-	-
Early Education Initiative (moved to EF)	-	-	-	-	-	-	-	(1.1)	-	-	-	-
Contingent GF Surplus Appropriation	-	-	-	-	-	-	-	-	2.1	-	-	-
Supplemental Property Tax Relief Fund Transfer	-	-	-	-	-	-	-	-	-	1.3	3.0	-
Total General Fund Transfer - Appropriated Amount	249.3	259.3	282.4	280.2	291.8	240.8	234.7	276.2	284.4	290.2	298.8	303.3
<i>Federal ARRA Funds/Education Jobs Fund</i>	-	-	-	-	-	38.6	38.6	19.1	-	-	-	-
<i>Total GF Transfer Plus Federal Funds</i>	<i>249.3</i>	<i>259.3</i>	<i>282.4</i>	<i>280.2</i>	<i>291.8</i>	<i>279.4</i>	<i>273.3</i>	<i>295.3</i>	<i>284.4</i>	<i>290.2</i>	<i>298.8</i>	<i>303.3</i>

¹ The GF transfer to the EF was reduced by \$38.6 million in both FY2010 and FY2011. These funds were replaced with federal ARRA funds.

² The GF transfer to the EF was reduced by \$23.2 million in lieu of the reductions in spending required by the Challenges for Change in FY2012. The federal education jobs fund provided \$19.1 million directly to school districts for use in FY2012.

The GF transfer to the EF was also increased by \$4.3 million in FY2012 to cover the \$4.3 million appropriation for the Community High School of Vermont. Prior to FY2010, this was a GF appropriation; in FY2010 (\$3.0 million) and FY2011 (\$2.2 million), the appropriation was rolled into in the appropriation for the education payment, an EF use.

³ Beginning in FY2013, the GF transfer was "rebased" from FY2008 to FY2012.

⁴ Beginning in FY2015, the FY2012 GF transfer base was adjusted to incorporate the \$1.25 million transfer from the Supplemental Property Tax Relief Fund.

Calculation of the General Fund Transfer to the Education Fund for FY2013

(millions of dollars)

Prior Law

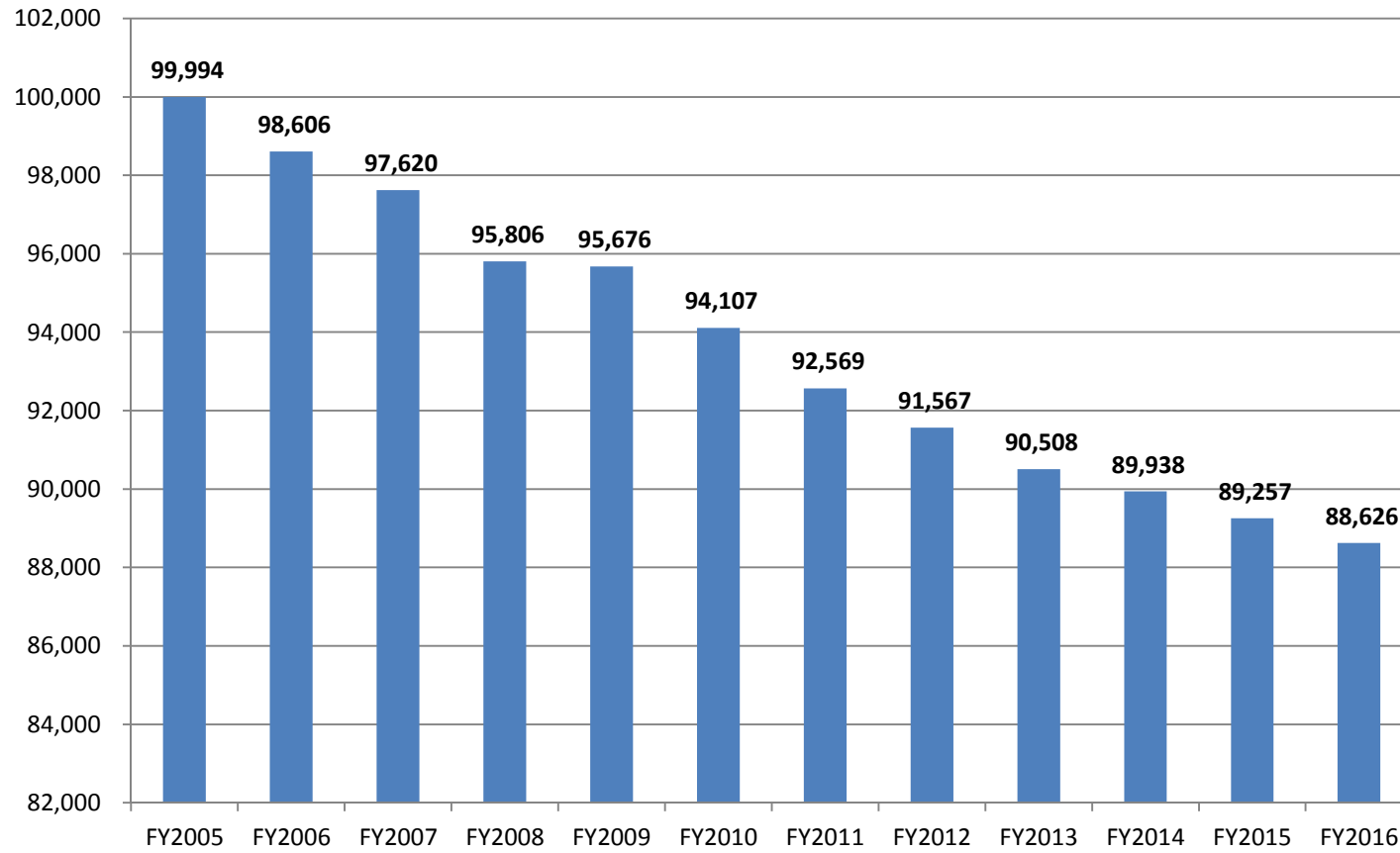
	<u>base GF transfer</u>	<u>inflation index</u>	<u>change</u>	<u>statutory add-on</u>	<u>total change</u>	<u>FY2013 GF transfer</u>
GF base year - FY2008	\$280.2	114.6				\$309.8
statutory GF transfer adjustment		127.6	10.5%	0.1%	10.6%	

Current Law

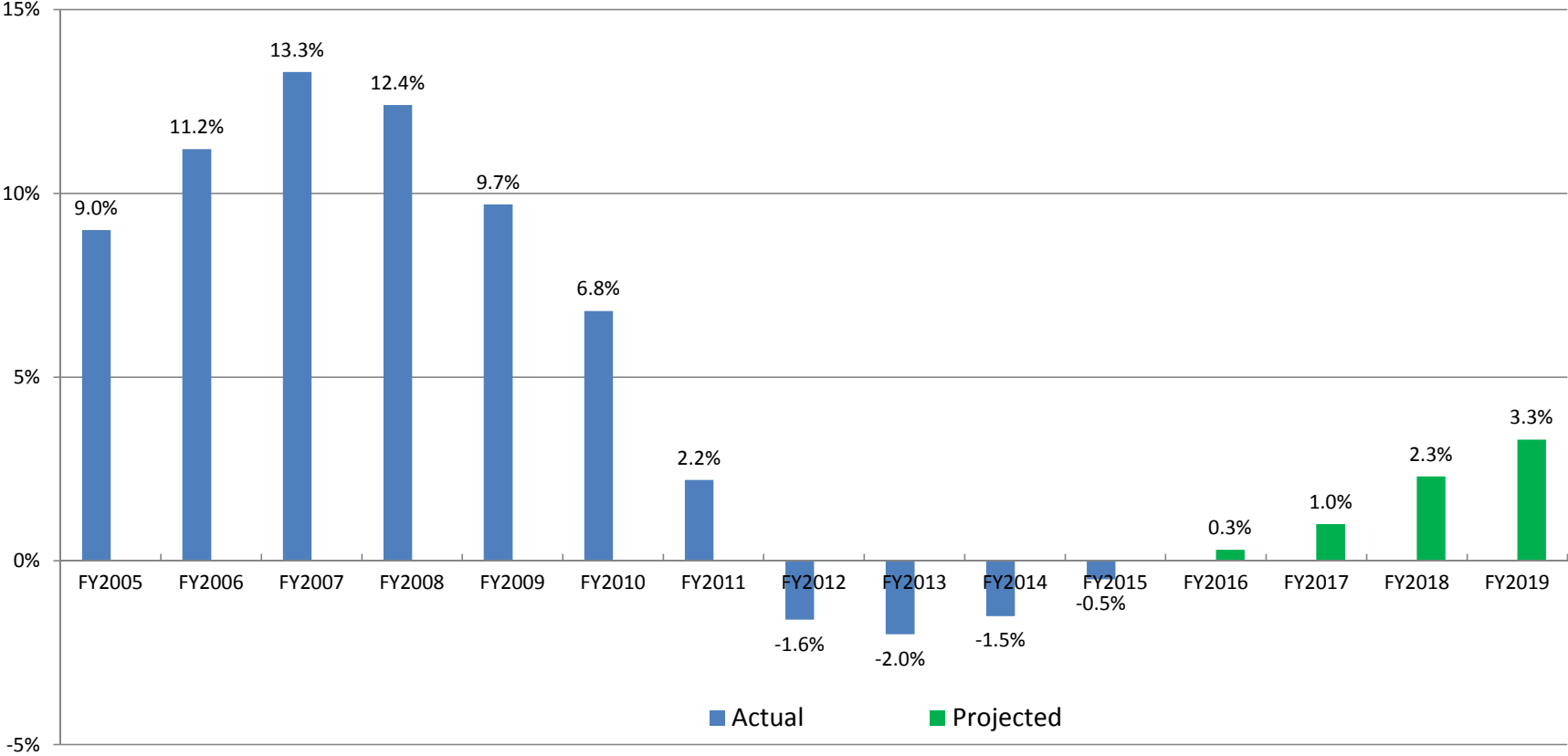
	<u>base GF transfer</u>	<u>inflation index</u>	<u>change</u>	<u>statutory add-on</u>	<u>total change</u>	<u>FY2013 GF transfer</u>
GF base year - FY2012	\$276.2	125.4				\$281.3
statutory GF transfer adjustment		127.6	1.8%	0.1%	1.9%	

Difference: \$28.5

Equalized Pupils



Growth in the Equalized Education Grand List Consensus Forecast



Additions to the Education Payment Line Item

(millions of dollars)

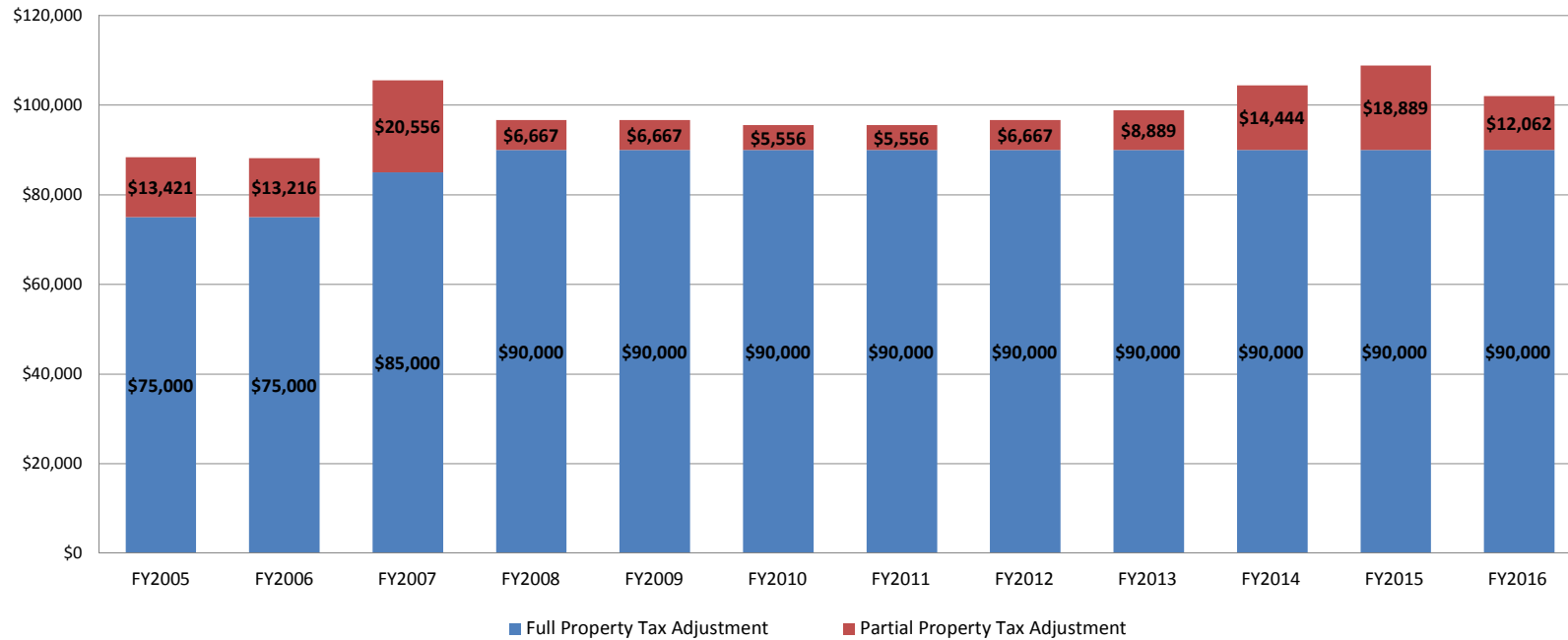
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Act 153 Grants	-	-	0.30	-	-	-	-
ADM Adjustments	0.15	0.15	0.15	-	-	-	-
ARRA	-	-	0.50	-	-	-	-
CHSVT*	3.03	2.19	-	-	-	-	-
Adult Diploma Program	0.68	0.67	0.69	0.70	0.85	0.85	
Drivers Education	0.45	0.45	0.45	0.45	0.45	0.45	
TechEd FTEs - Unenrolled	0.36	0.41	0.34	0.29	0.38	0.39	
VT Academy of Science & Technology	0.26	0.26	0.26	0.27	0.44	0.45	
Additions to Education Payment Line Item	4.93	4.12	2.69	1.71	2.12	2.14	-

* Separate line-item in EF beginning in FY2012.

Break-Even Household Income for Property Tax Adjustment

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Homestead Tax Rate	\$1.05	\$1.02	\$0.95	\$0.87	\$0.87	\$0.86	\$0.86	\$0.87	\$0.89	\$0.94	\$0.98	\$0.99
Tax Rate on Homestead Income	1.90%	1.85%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.94%
<i>Calculated Tax Rate on Household Income</i>	<i>1.91%</i>	<i>1.85%</i>	<i>1.73%</i>	<i>1.58%</i>	<i>1.58%</i>	<i>1.56%</i>	<i>1.56%</i>	<i>1.58%</i>	<i>1.62%</i>	<i>1.71%</i>	<i>1.78%</i>	<i>1.80%</i>
Housesite Value Limit	\$160,000	\$160,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Household Income Limit	\$75,000	\$75,000	\$85,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000
<i>Breakeven Household Income</i>	<i>\$88,421</i>	<i>\$88,216</i>	<i>\$105,556</i>	<i>\$96,667</i>	<i>\$96,667</i>	<i>\$95,556</i>	<i>\$95,556</i>	<i>\$96,667</i>	<i>\$98,889</i>	<i>\$104,444</i>	<i>\$108,889</i>	<i>\$102,062</i>

Eligibility for Partial Property Tax Adjustment



History of Education Spending - Act 68

	Budgeted Education Spending*	Offsetting Revenues	Education Spending	Percent Change	Equalized Pupils	Education Spending Per Pupil	Percent Change
FY2004	\$1,024,819,085				101,022		
FY2005	\$1,096,009,060	(186,146,717)	\$1,282,155,777		99,994		
FY2006	\$1,195,136,878	(231,288,249)	\$1,426,425,127		98,606		
FY2007	\$1,227,576,146	(212,209,743)	\$1,439,785,889		97,620		
FY2008	\$1,278,554,252	(221,766,683)	\$1,500,320,935		95,806		
FY2009	\$1,429,456,915	(319,507,953)	\$1,748,964,868		95,676		
FY2010	\$1,456,256,335				94,107		
FY2011	\$1,462,965,418				92,569		
FY2012	\$1,467,339,695				91,567		
FY2013					90,508		
FY2014					89,938		
FY2015					89,257		

* Two caveats: (1) tuitions are counted twice; and (2) some municipalities (notably, Burlington) did not report federal aid to the department of education until recently.

Sales Taxes, Lottery and Fund Interest

(millions of dollars)

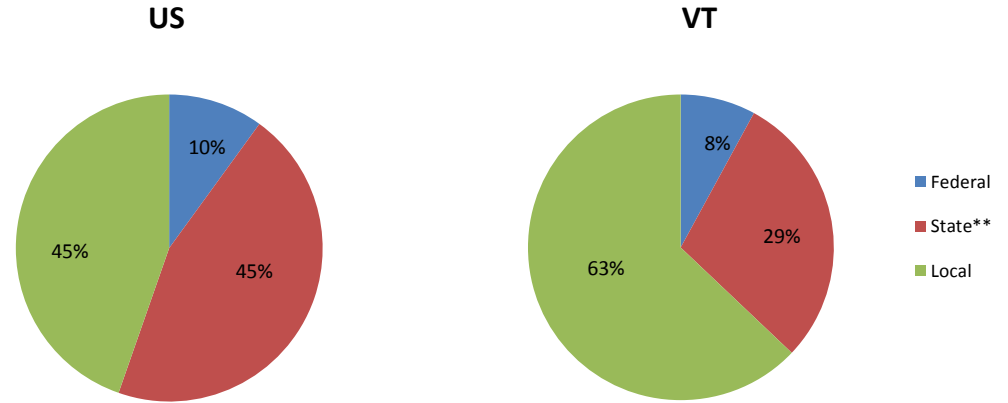
Historical

Under Act 60	EF Share	FY2003	FY2004
Meals & Rooms	20%	18.8	20.1
Telecommunications	100%	13.7	16.4
Bank	58.3%	3.7	3.8
Corporate	19%	6.7	10.5
Securities Registration Fees	100%	2.5	2.5
Gasoline	16%	10.8	10.8
Purchase and Use	1/6	13.4	14.3
Lottery	100%	15.5	20.3
Interest	100%	-0.3	-0.3
Total		15.2	20.0

FY2012 Elementary-Secondary Public School System Revenue by Source
(millions)

	Census Bureau		Adjusted *	
	US	VT	US	VT
Federal	\$59,532.2	\$124.5	\$59,532.2	\$124.5
State**	\$270,431.9	\$1,372.3	\$269,514.7	\$458.6
<u>Local</u>	<u>\$264,567.5</u>	<u>\$75.5</u>	<u>\$265,484.7</u>	<u>\$989.2</u>
Total	\$594,531.6	\$1,572.3	\$594,531.6	\$1,572.3

	Census Bureau		Adjusted *	
	US	VT	US	VT
Federal	10.0%	7.9%	10.0%	7.9%
State	45.5%	87.3%	45.3%	29.2%
<u>Local</u>	<u>44.5%</u>	<u>4.8%</u>	<u>44.7%</u>	<u>62.9%</u>
Total	100.0%	100.0%	100.0%	100.0%



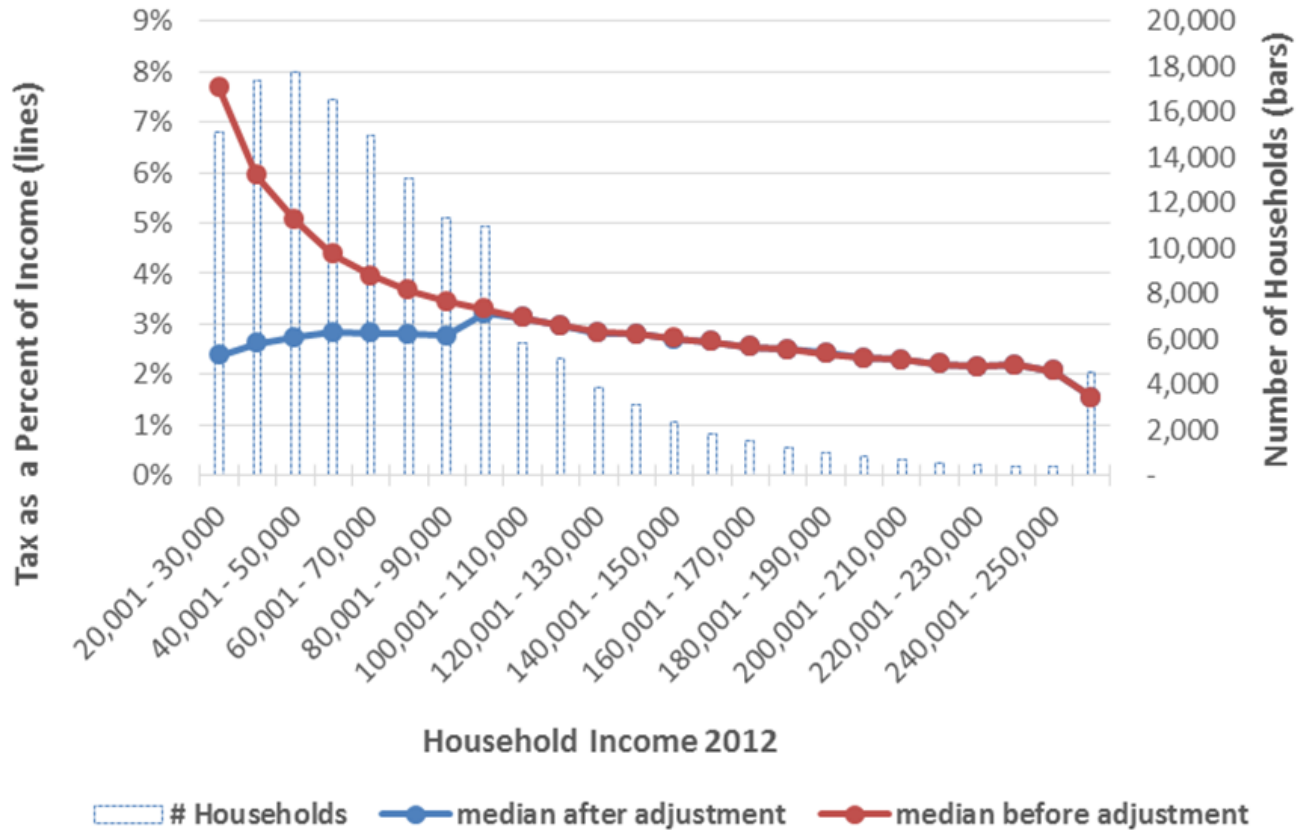
* The US Census Bureau counts Vermont's education property tax as a state revenue source, which it is. However, in other states property tax revenue for elementary-secondary education is a local revenue source. The adjusted figures presented here subtract Vermont's net education property taxes from state-source revenue and add Vermont's net education property taxes to local-source revenue. In FY2012, net education property taxes were \$917.2 million.

** Payments made by the state government for employee benefits on behalf of Vermont school systems are included in the tables that display state totals of elementary-secondary education finances.

Education Tax Rates Under Act 68

	Base Homestead Property Tax Rate	Average HS Property Tax Rate	Non-Homestead Property Tax Rate	Base Tax Rate on Household Income	Base Education Amount Per Pupil
FY2005	\$1.05		\$1.54	1.90%	\$6,800
FY2006	\$1.02		\$1.51	1.85%	\$6,975
FY2007	\$0.95		\$1.44	1.80%	\$7,330
FY2008	\$0.87		\$1.36	1.80%	\$7,736
FY2009	\$0.87	\$1.25	\$1.36	1.80%	\$8,210
FY2010	\$0.86	\$1.23	\$1.35	1.80%	\$8,544
FY2011	\$0.86	\$1.25	\$1.35	1.80%	\$8,544
FY2012	\$0.87	\$1.27	\$1.36	1.80%	\$8,544
FY2013	\$0.89	\$1.32	\$1.38	1.80%	\$8,723
FY2014	\$0.94	\$1.41	\$1.44	1.80%	\$9,151
FY2015	\$0.98	\$1.50	\$1.51½	1.80%	\$9,285
FY2016				1.94%	

Education Tax as Percentage of Household Income FY2014



**State of Vermont
Education Fund
Statement of Changes in Fund Balance
For the Fiscal Year Ended June 30, 2014**

2/19/15 9:27 AM

Fund Balance, July 1, 2013		\$	66,214,586.34
Consisting of the following Reservations, Designations and Unreserved:			
Budget Stabilization Reserve	\$ 29,260,126.00		
Designated for Continuing Appropriations	17,635,936.31		
Unreserved, Undesignated	<u>19,318,524.03</u>		
Budgetary Operations:			
Revenues and Transfers Over Expenditures:			
Revenues	\$ 1,129,998,470.77		
Lottery Transfers	22,570,353.91		
Transfer from GF (act 50 of 2013 sec E.513)	288,921,564.00		
Less Expenditures	<u>(1,461,732,645.79)</u>		
Net of Revenues, Transfers and Expenditures			(20,242,257.11)
Non-Budgetary Adjustments:			
Medicaid Transfers (16 VSA 2959a(g))	\$ 6,379,197.43		
from the supplemental property tax relief fund per act 174 of 2014 sec 66	3,000,000.00		
from supplemental property tax relief funds to education fund per 32 vsa sec 6075(b)	<u>1,250,000.00</u>		
Net Non-Budgetary Adjustments			10,629,197.43
Total Fund Balance, June 30, 2014		\$	<u>56,601,526.66</u>
Less Reservations and Designations of Fund Balance:			
Designated for Continuing Appropriations (Encumbered & Unencumbered)	\$ 16,278,072.98		
Budget Stabilization Reserve	30,337,870.84		
Total Reservations and Designations of Fund Balance			<u>46,615,943.82</u>
Unreserved, Undesignated Fund Balance, June 30, 2014		\$	<u><u>9,985,582.84</u></u>

Budget Stabilization Reserve Balance, July 1, 2013		\$	29,260,126.00
Adjust to statutory maximum (See Note (n) below)	\$ 1,077,744.84		
Net increase to reserve			<u>1,077,744.84</u>
Budget Stabilization Reserve Balance, June 30, 2014		\$	<u><u>30,337,870.84</u></u>

Notes:

- (a) FY 99 appropriations - \$336,204,674 (x) .05 = \$16,810,234
- (b) FY 00 appropriations - \$419,982,490 (x) .05 = \$20,999,125
- (c) FY 01 appropriations - \$431,717,705 (x) .05 = \$21,585,885
- (d) FY 02 appropriations - \$443,291,573 (x) .05 = \$22,164,579
(Appropriations of \$811,587,674 less \$368,296,101 - 16 VSA 4026(b)) - Deduct amount provided by Brad James, DOE
- (e) FY 03 appropriations - \$455,250,735 (x) .05 = \$22,762,537
(Appropriations of \$840,994,045 less \$385,743,310 - 16 VSA 4026(b)) - Deduct amount provided by Brad James, DOE
- (f) FY 04 appropriations - \$458,026,050 (x) .05 = \$22,901,303
(Appropriations of \$876,910,069 less \$418,884,019 - 16 VSA 4026(b)) - Deduct DOE net to gross adjustment amount
- (g) FY 05 appropriations - \$535,760,279 (x) .05 = \$26,788,014
(Appropriations of \$1,156,674,422 less \$620,914,143 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 595910, dtd 6/29/05
- (g) FY 06 appropriations - \$564,956,339 (x) .05 = \$28,247,817
(Appropriations of \$1,242,144,332 less \$677,187,993 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 743381, dtd 6/30/06
- (h) FY 07 appropriations - \$587,851,383 (x) .05 = \$29,392,569
(Appropriations of \$1,307,981,532 less \$720,130,149 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 899986, dtd 6/29/07
- (j) FY 08 appropriations - \$621,609,630 (x) .05 = \$31,080,482
(Appropriations of \$1,254,540,148 less \$632,930,518 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1023110, dtd 6/11/08
- (j) FY 09 appropriations - \$596,924,752 (x) .05 = \$29,846,238
(Appropriations of \$1,321,957,273 less \$725,032,521 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1161098, dtd 6/24/09
- (k) FY 10 appropriations - \$605,740,787 (x) .05 = \$30,287,039
(Appropriations of \$1,314,490,077 less \$747,324,326 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1294465 dtd 6/28/10
also add 38,575,036 per act 1 of ss 2009 sec E.505.1)
- (l) FY 11 appropriations - \$96,852,636 (X) .05 = 29,842,632
(Appropriations of \$1,314,490,077 less \$756,212,477 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1432044 dtd 6/28/11
also add 38,575,036 to approp figure per Act 156 of 2010 sec E.505
- (m) FY 12 appropriations - \$85,202,511.25 (X) .05 = 29,260,126
(Appropriations of \$1,352,114,573 less \$766,912,061.75 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1564189 dtd 6/22/12
- (n) FY 13 appropriations 606,757,416.80 (X) .05 = 30,337,870.84
(Appropriations of \$1,394,947,511 less \$788,190,094.20 - 16 VSA 4026(b)) - Deduct net to gross adj am't - JE 1701094 dtd 6/27/13

2013 Property Tax Adjustments

Household Income Class	Total Recipients	Number with Circuit Breaker	Average Household Income	Median Equalized Housesite Value	Average Housesite Property Tax		Reduction in Housesite Taxes			Average Adjustment	Total School Taxes	Total Muni Taxes	Total Taxes	Income Sensitized School Tax	Percent of Household Income		Percent Total Tax Relieved
					School	Municipal ¹	School	Circuit Breaker	Total						Unadjusted School Tax Rate	Effective School Tax Rate	
0 - 9,999	3,072	3,005	\$6,631	\$124,301	\$1,833	\$752	\$4,955,566	\$2,330,844	\$7,286,754	\$2,372	\$5,630,705	\$2,311,101	\$7,941,806	\$675,139	27.64%	3.31%	91.8%
10,000 - 19,999	11,117	9,451	\$15,405	\$132,090	\$1,887	\$817	\$16,323,046	\$5,878,477	\$22,201,523	\$1,997	\$20,976,351	\$9,080,916	\$30,057,267	\$4,653,305	12.25%	2.72%	73.9%
20,000 - 29,999	14,496	10,016	\$25,146	\$143,582	\$2,047	\$886	\$20,132,601	\$5,796,038	\$25,928,638	\$1,789	\$29,676,210	\$12,839,942	\$42,516,152	\$9,543,609	8.14%	2.62%	61.0%
30,000 - 39,999	16,716	8,329	\$35,088	\$153,734	\$2,208	\$938	\$21,818,346	\$4,408,771	\$26,227,117	\$1,569	\$36,909,553	\$15,678,559	\$52,588,112	\$15,091,207	6.29%	2.57%	49.9%
40,000 - 47,000	12,058	4,746	\$43,492	\$163,481	\$2,335	\$984	\$14,797,149	\$2,407,432	\$17,204,581	\$1,427	\$28,157,159	\$11,870,065	\$40,027,224	\$13,360,010	5.37%	2.55%	43.0%
47,001 - 59,999	18,134	0	\$53,307	\$186,200	\$2,714	\$1,340	\$23,087,078	\$0	\$23,087,078	\$1,273	\$49,221,063	\$24,308,620	\$73,529,683	\$26,133,985	5.09%	2.70%	31.4%
60,000 - 74,999	17,076	0	\$67,146	\$207,212	\$3,026	\$1,331	\$20,724,408	\$0	\$20,724,408	\$1,214	\$51,672,111	\$22,733,342	\$74,405,453	\$30,947,703	4.51%	2.70%	27.9%
75,000 - 89,999	12,478	0	\$82,073	\$234,455	\$3,449	\$1,441	\$15,093,984	\$0	\$15,093,984	\$1,210	\$43,033,295	\$17,979,834	\$61,013,129	\$27,939,311	4.20%	2.73%	24.7%
90,000 - 97,000	<u>5,211</u>	<u>0</u>	<u>\$94,333</u>	<u>\$255,306</u>	<u>\$3,766</u>	<u>\$1,438</u>	<u>\$600,241</u>	<u>\$0</u>	<u>\$600,241</u>	<u>\$115</u>	<u>\$19,623,619</u>	<u>\$7,493,545</u>	<u>\$27,117,164</u>	<u>\$19,023,378</u>	<u>3.99%</u>	<u>3.87%</u>	<u>2.2%</u>
Grand Total	110,358	35,547	\$47,989	\$181,783	\$2,582	\$1,126	\$137,532,417	\$20,821,562	\$158,354,324	\$1,435	\$284,900,066	\$124,295,924	\$409,195,990	\$147,367,649	5.38%	2.78%	38.7%
Type of Adjustment																	
HS Exemption (HEV)	7,425	736	\$31,301	\$45,400	\$671	\$418	\$1,338,800	\$201,430	\$1,540,575	\$207	\$4,978,656	\$3,101,818	\$8,080,474	\$3,639,856	2.14%	1.57%	19.1%
Income (HIP)	97,722	34,811	\$46,786	\$183,785	\$2,664	\$1,164	\$135,593,376	\$20,620,131	\$156,213,508	\$1,599	\$260,297,791	\$113,700,561	\$373,998,352	\$124,704,415	5.69%	2.73%	41.8%
90,000 +	5,211	0	\$94,333	\$255,306	\$3,766	\$1,438	\$600,241	\$0	\$600,241	\$115	\$19,623,619	\$7,493,545	\$27,117,164	\$19,023,378	3.99%	3.87%	2.2%

1. Total municipal tax reported for housesite. Municipal property taxes enter into the property tax adjustment calculation only for the homeowner rebate circuit breaker and are not verified as to accuracy above \$47,000 income.

2012 Renter Rebates - Claims Received as of December 23, 2013
--

Household Income Class	Number of Applications	Average Household Income	Average Allowable Rent	Average Renter Rebate	Total Renter Rebate
0 - 9,999	2,431	\$8,201	\$713	\$544	\$1,322,404
10,000 - 19,999	4,483	\$15,104	\$1,327	\$645	\$2,892,251
20,000 - 29,999	3,941	\$24,551	\$1,865	\$694	\$2,734,750
30,000 - 39,999	2,013	\$34,423	\$2,373	\$641	\$1,290,176
40,000 - 47,000	637	\$43,016	\$2,825	\$666	\$424,260
SubTotal	13,505	\$20,814	\$1,600	\$642	\$8,663,841
Suppressed	38				\$21,557
Grand Total	13,543				\$8,685,398

Average Allowable Rent for Taxes: Allocable property tax paid on the rental unit during taxable year as reported on Line 3 of Form PR-141, Vermont Renter Rebate Claim. This is 21 percent of total rent paid during the calendar year.

Average Renter Rebate: Total Renter Rebate amount divided by number of total valid applications.

Total Renter Rebate: Total Renter Rebate as calculated for Line 9 on Form PR-141, Vermont Renter Rebate Claim.

TABLE 1
Equalized Education Grand List Components
 Consensus JFO and Administration Forecast - October 2014
 (Millions of Dollars, Equalized Basis)

													Real**	
2001	41,039	6.9%	1,291	-2.9%	40	68.7%	1,067	6.8%			41,302	6.6%	48,999	4.5%
2002	44,481	8.4%	1,263	-2.2%	52	29.6%	1,172	9.7%			44,624	8.0%	52,306	6.7%
2003	48,646	9.4%	1,287	1.9%	60	15.7%	1,368	16.8%			48,626	9.0%	56,086	7.2%
2004	54,298	11.6%	1,327	3.1%	64	7.6%	1,595	16.6%			54,095	11.2%	60,928	8.6%
2005	61,782	13.8%	1,412	6.4%	67	4.1%	1,876	17.6%	79		61,307	13.3%	67,166	10.2%
2006	69,554	12.6%	1,582	12.1%	61	-8.4%	2,188	16.6%	86	8.4%	68,924	12.4%	73,360	9.2%
2007	76,516	10.0%	1,655	4.6%	58	-6.2%	2,502	14.4%	131	51.9%	75,597	9.7%	78,607	7.2%
2008	81,671	6.7%	1,872	13.1%	62	8.2%	2,732	9.2%	161	23.5%	80,711	6.8%	82,315	4.7%
2009	83,314	2.0%	2,175	16.2%	64	3.4%	2,930	7.2%	170	5.3%	82,454	2.2%	83,314	1.2%
2010	82,017	-1.6%	2,208	1.5%	89	37.3%	3,026	3.3%	164	-3.3%	81,123	-1.6%	81,023	-2.7%
2011	79,925	-2.6%	2,594	17.5%	92	3.9%	2,965	-2.0%	177	8.0%	79,469	-2.0%	77,360	-4.5%
2012	78,686	-1.6%	2,685	3.5%	87	-5.9%	2,962	-0.1%	188	6.1%	78,306	-1.5%	74,815	-3.3%
2013	78,159	-0.7%	2,828	5.3%	93	7.8%	2,947	-0.5%	215	14.2%	77,918	-0.5%	73,225	-2.1%
2014	78,399	0.3%	2,851	0.8%	97	3.9%	2,959	0.4%	256	19.1%	78,132	0.3%	72,221	-1.4%
2015	79,161	1.0%	2,956	3.7%	100	3.3%	3,012	1.8%	301	17.6%	78,905	1.0%	71,494	-1.0%
2016	80,957	2.3%	3,086	4.4%	104	3.6%	3,092	2.6%	349	15.8%	80,706	2.3%	71,611	0.2%

TABLE 3
Relevant Inflation and Other Economic Measures
Consensus JFO and Administration Forecast - October 2014

U.S. State and Local Government NIPA Chain Weighted Deflator			U.S. Consumer Price Index Urban Consumer, All Items			FHFA - Vermont House Price Index			Vermont Gross State Product (GSP) Nominal Dollars		
2001	72.6	4.4%	2001	177.0	2.8%	2001	273.7	7.7%	2001	18.8	4.9%
2002	74.2	2.2%	2002	179.9	1.6%	2002	294.4	7.6%	2002	19.6	4.3%
2003	76.5	3.0%	2003	184.0	2.3%	2003	315.8	7.3%	2003	20.5	4.6%
2004	79.3	3.7%	2004	188.9	2.7%	2004	358.0	13.4%	2004	22.1	7.4%
2005	84.1	6.0%	2005	195.3	3.4%	2005	407.9	13.9%	2005	23.1	4.5%
2006	88.6	5.4%	2006	201.6	3.2%	2006	440.9	8.1%	2006	24.0	4.3%
2007	93.0	5.0%	2007	207.3	2.9%	2007	452.3	2.6%	2007	24.5	1.7%
2008	98.0	5.3%	2008	215.3	3.8%	2008	451.7	-0.1%	2008	25.2	2.8%
2009	100.4	2.5%	2009	214.6	-0.3%	2009	442.4	-2.1%	2009	25.1	-0.1%
2010	101.2	0.8%	2010	218.1	1.6%	2010	436.9	-1.2%	2010	25.8	2.8%
2011	104.4	3.2%	2011	224.9	3.1%	2011	434.0	-0.7%	2011	27.1	4.8%
2012	107.0	2.5%	2012	229.6	2.1%	2012	435.9	0.5%	2012	28.1	3.8%
2013	108.7	1.6%	2013	233.0	1.5%	2013	437.3	0.3%	2013	28.9	2.8%

Statutory Uses of the State & Local Government Price Index

Use of Index	Statute	Base Year	Base Amount	Application
Contract renewal exemption from public bid requirement for school boards	16 V.S.A. §559(e)(7)	None	Annual cost of existing contract	Annual change
Maximum inflation amount	16 V.S.A. §563(11)(9)(B)(i)(I)	FY2009	Statewide average district education spending per equalized pupil in the preceding fiscal year	Statute requires “cumulative change” but application unclear – DOE is applying annual change
Technical center transportation assistance	16 V.S.A. §1563(b)	1998	\$1.50 per mile	Annual change
Essential early education grant	16 V.S.A. §2948(c)	FY2002	\$4,034,394 (actual FY2002 appropriation)	Cumulative change
Medicaid reimbursement incentive payment threshold	16 V.S.A. §2959a(d)	FY2007	\$25,000,000	Cumulative change
Base education payment	16 V.S.A. §4011(b)	FY2005	\$6,800	Cumulative change
Transportation reimbursement	16 V.S.A. §4016(a)	FY1999	\$10,000,000	Annual change
Extraordinary transportation reimbursement	16 V.S.A. §4016(c)	FY1997	\$250,000	Annual change
General fund transfer to education fund	16 V.S.A. §4025(a)(2)	FY2012		Cumulative change

TABLE 2
Vermont Enrollment and Population Projections by Selected Age-Cohorts
 Consensus JFO and Administration Forecast - October 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Pop	621,215	622,892	623,481	624,151	624,817	625,793	626,320	625,953	626,630	627,286	627,621	628,346	629,289
%ch	0.21%	0.27%	0.09%	0.11%	0.11%	0.16%	0.08%	-0.06%	0.11%	0.10%	0.05%	0.12%	0.15%
0-4Year	32,917	32,457	32,740	32,334	32,042	31,809	31,181	31,485	31,844	32,392	32,891	33,341	33,457
%ch	-0.23%	-1.40%	0.87%	-1.24%	-0.90%	-0.73%	-1.97%	0.97%	1.14%	1.72%	1.54%	1.37%	0.35%
5-19Year	127,099	125,206	122,975	121,537	119,680	117,871	116,845	115,615	113,723	111,807	110,327	109,347	108,832
%ch	-1.49%	-1.49%	-1.78%	-1.17%	-1.53%	-1.51%	-0.87%	-1.05%	-1.64%	-1.68%	-1.32%	-0.89%	-0.47%
VT Enrollm	98,363	96,636	95,481	94,114	92,572	91,239	90,289	89,428	88,596	87,933	87,344	86,893	86,599
%ch	-0.73%	-1.76%	-1.20%	-1.43%	-1.64%	-1.44%	-1.04%	-0.95%	-0.93%	-0.75%	-0.67%	-0.52%	-0.34%
POP SHARES													
0-4Year	5.30%	5.21%	5.25%	5.18%	5.13%	5.08%	4.98%	5.03%	5.07%	5.14%	5.20%	5.26%	5.25%
5-19Year	20.46%	20.10%	19.72%	19.47%	19.15%	18.83%	18.65%	18.47%	18.11%	17.75%	17.45%	17.24%	17.09%
20-24Year	7.05%	7.13%	7.08%	6.98%	7.01%	7.06%	7.06%	6.99%	6.90%	6.77%	6.56%	6.29%	6.07%
25-44Year	25.54%	25.04%	24.59%	24.28%	23.88%	23.59%	23.37%	23.55%	23.71%	23.88%	24.05%	24.25%	24.50%
45-64Year	28.49%	29.11%	29.69%	30.03%	30.49%	30.79%	30.92%	30.77%	30.41%	30.06%	29.76%	29.36%	28.87%
65+Year	13.16%	13.41%	13.67%	14.05%	14.34%	14.64%	15.02%	15.20%	15.81%	16.40%	16.98%	17.60%	18.21%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
POP LEVELS													
0-4Year	32,917	32,457	32,740	32,334	32,042	31,809	31,181	31,485	31,844	32,392	32,891	33,341	33,457
5-19Year	127,099	125,206	122,975	121,537	119,680	117,871	116,845	115,615	113,723	111,807	110,327	109,347	108,832
20-24Year	43,805	44,442	44,150	43,591	43,806	44,211	44,233	43,733	43,323	42,662	41,466	39,920	38,650
25-44Year	158,645	155,960	153,283	151,557	149,216	147,657	146,428	147,431	148,889	150,417	152,001	153,853	155,981

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