

Education Fund History - Act 68

(millions of dollars)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014
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
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
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%
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
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
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%
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
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)
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
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
4 Purchase & Use Tax	28.0	26.4	26.9	26.3	22.0	23.2	25.7	27.3	27.9	30.6
5 General Fund Transfer	249.3	259.3	282.4	280.2	291.8	240.8	234.7	276.2	284.4	288.9
5a Supplemental Property Tax Relief Fund	-	-	-	-	-	-	-	-	-	1.3
5b One-time Supplements	-	-	-	-	-	-	-	-	-	3.0
6 Lottery Transfer	20.4	21.9	23.3	22.7	20.9	21.6	21.4	22.3	22.9	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
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 Other	(0.5)	(0.7)	(1.3)	(1.3)	0.3	0.1	0.1	0.0	0.6	1.0
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	1,390.7	1,452.3

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
12 Special Education	105.3	116.0	125.0	133.6	142.5	142.5	142.5	148.8	155.0	163.5
13 State-Placed Students	11.6	14.4	14.4	14.8	16.4	15.6	15.7	15.0	15.5	16.7
14 Transportation	13.2	13.5	14.0	14.5	15.0	15.5	15.8	16.3	16.4	16.7
15 Technical Education	9.7	9.8	10.6	11.6	12.4	12.8	12.8	12.9	13.0	13.3
16 Small Schools	5.2	5.3	5.6	6.1	6.6	7.0	7.0	7.1	7.6	7.5
17 EEE Block Grant	4.3	4.4	4.8	5.2	5.5	5.7	5.7	5.8	6.0	6.1
18 Adult Education & Literacy	0.5	0.3	0.0	1.8	2.3	4.8	4.8	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
20 Renter Rebate (EF share only)				<i>Included in Prop. Tax Adjustment, line 1a.</i>		5.3	5.6	5.9	5.8	6.0
21 Reappraisal & Listing Payment	2.3	3.2	3.2	3.2	3.3	3.5	3.2	3.2	3.4	3.4
22 Other	0.9	0.0	3.1	0.0	0.0	0.2	0.6	1.2	0.9	1.0
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	1,464.6

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	(4.3)	(12.4)
25 Prior-Year Reversions	(1.6)	(1.7)	(2.5)	(2.1)	(3.6)	(3.5)	(3.2)	(2.4)	(5.4)	(4.2)
26 Transfer to/(from) Stabilization Reserve	0.2	0.9	3.9	1.7	1.7	(1.2)	0.4	(0.4)	(0.6)	1.1
27 Transfer to/(from) Unreserved/Unallocated	(10.6)	(4.3)	16.1	(6.1)	0.8	(0.9)	(2.3)	13.6	1.6	(9.3)

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	29.2
29 Stabilization Reserve	22.9	23.8	27.7	29.4	31.1	29.8	30.3	29.8	29.2	30.3
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%
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
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

Available Funds

33 Prior-Year Unreserved/Unallocated	14.9	4.3	-	16.1	10.0	10.8	9.9	7.6	17.7	19.3
34 Current-Year Unreserved/Unallocated	4.3	-	16.1	10.0	10.8	9.9	7.6	17.7	19.3	10.0