

Preliminary Education Fund Outlook - H.853

(millions of dollars)

| | FY2015 | FY2016 | FY2017 |
|--|---------|-------------|-------------|
| | Final | Preliminary | Projections |
| a Base Homestead Property Tax Rate | \$0.98 | \$0.99 | \$1.00 |
| <i>Average Homestead Property Tax Rate</i> | \$1.50 | \$1.525 | \$1.525 |
| b Uniform Non-Residential Property Tax Rate | \$1.515 | \$1.535 | \$1.530 |
| c Base Tax Rate on Household Income | 1.8% | 1.8% | 2.0% |
| d Base Education Amount Per Equalized Pupil | \$9,285 | \$9,459 | |
| Property Yield Per Equalized Pupil | | | \$9,717 |
| Income Yield Per Equalized Pupil | | | \$10,884 |
| e Total Equalized Pupil Count | 89,257 | 89,163 | 88,982 |
| f Statewide Education Grand List Growth Rate | -0.5% | 0.3% | 1.7% |
| g Statewide Education Spending Growth Rate | | | 1.5% |

Sources

| | | | |
|--|-----------------------------|----------------|----------------|
| 1 Homestead Education Tax | 573.6 | 588.4 | 596.6 |
| 1a Income Sensitivity Adjustment | (151.1) | (158.8) | (164.2) |
| 1b Homeowner Rebate - <i>EF share only</i> * | <i>Included in line 1a.</i> | (7.5) | (7.3) |
| 2 Non-Homestead Education Tax | 603.4 | 616.5 | 620.4 |
| 3 Sales & Use Tax | 127.6 | 132.4 | 137.2 |
| 4 Purchase & Use Tax | 32.4 | 34.1 | 35.6 |
| 5 General Fund Transfer | 295.8 | 303.3 | 303.6 |
| 5a Supplemental Property Tax Relief | | | 2.3 |
| 5b One-Time Supplement | 1.8 | | |
| 6 Lottery Transfer | 22.8 | 23.6 | 23.7 |
| 7 Medicaid Transfer | 7.6 | 6.0 | 6.0 |
| 8 Other Sources (Wind & Solar Property Tax, Other) | 1.1 | 1.1 | 1.1 |
| 9 Total Sources | 1,515.1 | 1,539.1 | 1,555.0 |

Uses (appropriations)

| | | | |
|--|----------------|----------------|----------------|
| 10 Education Payment | 1,258.5 | 1,289.6 | 1,309.1 |
| 11 Special Education | 173.3 | 179.8 | 180.7 |
| 12 State-Placed Students | 16.9 | 16.4 | 16.7 |
| 13 Transportation | 17.2 | 17.7 | 18.2 |
| 14 Technical Education | 13.7 | 13.3 | 13.5 |
| 15 Small Schools | 7.7 | 7.6 | 7.7 |
| 16 Essential Early Education | 6.3 | 6.4 | 6.4 |
| 17 Adult Education & Literacy | 5.8 | 5.8 | 6.6 |
| 18 Community HS of Vermont (Corrections) | 3.8 | 3.9 | 3.1 |
| 19 Renter Rebate (General Gov't) - <i>EF share only</i> ** | 6.6 | 6.5 | 7.3 |
| 20 Reappraisal & Listing (General Gov't) | 3.3 | 3.7 | 3.4 |
| 21 Other Uses (Accounting & Auditing, Other) | 1.3 | 1.1 | 1.1 |
| 22 Total Uses | 1,514.3 | 1,551.8 | 1,573.9 |

Allocation of Revenue Surplus/(Deficit)

| | | | |
|--|-------|--------|--------|
| 23 Revenue Surplus/(Deficit) | 0.9 | (12.7) | (18.9) |
| 24 Prior-Year Reversions | (5.9) | (16.8) | 0.0 |
| 25 Transfer to/(from) Stabilization Reserve | 1.7 | 0.5 | 0.8 |
| 26 Transfer to/(from) Unreserved/Unallocated | 5.1 | 3.6 | (19.7) |

Stabilization Reserve

| | | | |
|--|------|------|------|
| 27 Prior-Year Stabilization Reserve | 30.3 | 32.0 | 32.5 |
| 28 Current-Year Stabilization Reserve | 32.0 | 32.5 | 33.3 |
| 29 <i>Percent of Prior-Year Net Appropriations</i> | 5.0% | 5.0% | 5.0% |
| 30 Maximum Reserve Target @ 5.0% | 32.0 | 32.5 | 33.3 |
| 31 Minimum Reserve Target @ 3.5% | 22.4 | 22.8 | 23.3 |

Available Funds

| | | | |
|--|------|------|------|
| 32 Prior-Year Unreserved/Unallocated | 10.0 | 16.1 | 19.7 |
| 33 Current-Year Unreserved/Unallocated | 16.1 | 19.7 | 0.0 |

| | | | |
|--|------|------|------|
| * <i>GF share of homeowner rebate:</i> | 14.6 | 16.9 | 16.2 |
| ** <i>GF share of renter rebate:</i> | 2.8 | 2.9 | 3.1 |