

Education Fund Outlook - Updated with Board-Approved Budgets
(millions of dollars)

	FY2015	FY2016		
	After Budget Adjustment Act	Consensus Forecast	Option 1	Option 2
a Base Homestead Property Tax Rate	\$0.98	\$1.00	\$0.99	\$0.98
<i>Average Homestead Property Tax Rate</i>	<i>\$1.50</i>	<i>\$1.55</i>	<i>\$1.53</i>	<i>\$1.51</i>
b Uniform Non-Residential Property Tax Rate	\$1.51½	\$1.53½	\$1.52½	\$1.52½
c Base Tax Rate on Household Income	1.80%	1.94%	1.94%	1.94%
d Base Education Amount Per Equalized Pupil	\$9,285	\$9,459	\$9,459	\$9,459
e Total Equalized Pupil Count	89,257	89,163	89,163	89,163
f Statewide Education Grand List Growth Rate	-0.5%	0.3%	0.3%	0.3%
g Statewide Education Spending Growth Rate	3.1%	3.0%	3.0%	3.0%

Sources

1 Homestead Education Tax	568.1	596.5	590.5	584.6
1a Income Sensitivity Adjustment	(145.7)	(147.3)	(147.3)	(147.3)
1b Homeowner Rebate - <i>EF share only*</i>	(6.8)	(8.7)	(8.7)	(8.7)
2 Non-Homestead Education Tax	608.8	615.1	611.0	611.0
3 Sales & Use Tax	128.0	132.2	132.2	132.2
4 Purchase & Use Tax	32.6	34.2	34.2	34.2
5 General Fund Transfer	295.8	303.3	303.3	303.3
6 Property Tax Relief Fund Transfer	-	-	-	-
7 Lottery Transfer	22.6	23.0	23.0	23.0
8 Medicaid Transfer	6.2	6.0	5.8	5.6
9 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1	1.1
10 Total Sources	1,510.7	1,555.4	1,545.1	1,539.0

Uses

11 Education Payment	1,258.5	1,290.5	1,290.5	1,290.5
12 Special Education	173.3	179.8	179.8	179.8
13 State-Placed Students	16.9	16.4	16.4	16.4
14 Transportation	17.2	17.7	17.7	17.7
15 Technical Education	13.7	13.3	13.3	13.3
16 Small Schools	7.7	7.6	7.6	7.6
17 Essential Early Education	6.3	6.4	6.4	6.4
18 Adult Education & Literacy	5.8	5.8	5.8	5.8
19 Community HS of Vermont (Corrections)	3.8	2.1	3.8	3.8
20 Renter Rebate (General Gov't) - <i>EF share only**</i>	6.6	6.8	6.8	6.8
21 Reappraisal & Listing (General Gov't)	3.3	3.3	3.3	3.3
22 Other Uses (Accounting & Auditing, Other)	1.2	1.1	1.1	1.1
23 Total Uses	1,514.2	1,550.8	1,552.5	1,552.5

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	(3.4)	4.6	(7.4)	(13.5)
25 Prior-Year Reversions	(5.9)	-	-	-
26 Transfer to/(from) Stabilization Reserve	1.0	0.9	0.9	(2.0)
27 Transfer to/(from) Unreserved/Unallocated	1.5	3.7	(8.3)	(11.5)

Stabilization Reserve

28 Prior-Year Stabilization Reserve	30.3	31.3	31.3	31.3
29 Stabilization Reserve	31.3	32.2	32.2	29.3
30 <i>Percent of Prior-Year Net Appropriations</i>	5.0%	5.0%	5.0%	4.6%
31 Maximum Reserve Target @ 5.0%	31.3	32.2	32.2	32.2
32 Minimum Reserve Target @ 3.5%	21.9	22.5	22.5	22.5

Available Funds

33 Prior-Year Unreserved/Unallocated	10.0	11.5	11.5	11.5
34 Current-Year Unreserved/Unallocated	11.5	15.2	3.2	-

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