

Education Fund Outlook - HWM
(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>	<i>\$1.41</i>	<i>\$1.50</i>	<i>\$1.51</i>
b Uniform Non-Residential Property Tax Rate	\$1.44	\$1.51½	\$1.51½
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	584.6
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	607.0
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	1,535.4

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	5.8
19 Community HS of Vermont (Corrections)	3.9	3.8	2.1
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	3.3
22 Other Uses (Accounting & Auditing, Other)	1.0	1.2	1.1
23 Total Uses	1,464.5	1,514.2	1,550.8

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	(12.4)	(3.4)	(15.4)
25 Prior-Year Reversions	(4.2)	(5.9)	-
26 Transfer to/(from) Stabilization Reserve	1.1	1.0	(3.9)
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	27.4
30 <i>Percent of Prior-Year Net Appropriations</i>	<i>5.0%</i>	<i>5.0%</i>	<i>4.3%</i>
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

Yield or Dollar Equivalent Compared to Current Law - Property Tax Payers

FY2014 and FY2015 data

Current Law

The legislature sets the both base homestead property tax rate and the base education amount annually.

Yield or Dollar Equivalent

The legislature sets the yield annually. The base homestead property tax rates is fixed at \$1.00.

FY2014

a	Education spending per pupil	\$14,500	Education spending per pupil	\$14,500
b	Base education amount	\$9,151	Yield	\$9,735
c	Multiplier (a / b)	1.58	Multiplier (a / b)	1.49
d	Base homestead tax rate	\$0.94	Base homestead tax rate	\$1.00
e	Spending-adjusted tax rate (c x d)	\$1.49	Spending-adjusted tax rate (c x d)	\$1.49
f	Homestead value (f x e)	\$200,000	Homestead value (f x e)	\$200,000
g	Homestead property tax	\$2,979	Homestead property tax	\$2,979

FY2015

a	Education spending per pupil	\$15,000	Education spending per pupil	\$15,000
b	Base education amount	\$9,285	Yield	\$9,474
c	Multiplier (a / b)	1.62	Multiplier (a / b)	1.58
d	Base homestead tax rate	\$0.98	Base homestead tax rate	\$1.00
e	Spending-adjusted tax rate (c x d)	\$1.58	Spending-adjusted tax rate (c x d)	\$1.58
f	Homestead value	\$200,000	Homestead value	\$200,000
g	Homestead property tax (f x e)	\$3,166	Homestead property tax (f x e)	\$3,166