

Education Fund Outlook - June 22, 2018

Education Fund Outlook (millions of dollars)	FY2017 Actual	FY2018 Before Year- End Closeout	FY2019 H.16 as passed by Senate	FY2019 Beck Amendment
a Base Homestead Property Tax Rate	\$1.000	\$1.000	\$1.000	\$1.000
Average Homestead Property Tax Rate	\$1.527	\$1.500	\$1.500	\$1.540
b Base Tax Rate on Household Income	2.00%	2.00%	2.00%	2.00%
Average Tax Rate on Household Income	2.70%	2.55%	2.49%	2.56%
c Uniform Non-Homestead Property Tax Rate	\$1.535	\$1.535	\$1.580	\$1.590
d Property Yield Per Equalized Pupil	\$9,701	\$10,160	\$10,220	\$9,932
Income Yield Per Equalized Pupil	\$10,870	\$11,990	\$12,380	\$12,008

Sources (actual)

1a Homestead Education Tax	586.8	584.5	597.8	613.9
1b Property Tax Adjustment	(170.1)	(173.0)	(168.7)	(168.7)
2 Non-Homestead Education Tax	632.8	646.3	672.8	677.1
3 Sales & Use Tax	131.8	136.9	403.9	403.9
4 Purchase & Use Tax	34.4	35.8	37.3	37.3
5 Meals & Rooms Tax	-	-	44.6	44.6
6 General Fund Transfer	303.6	314.7	<i>Repealed</i>	<i>Repealed</i>
7a One-Time Additional GF Transfer	2.3	3.3	-	-
7b One-Time GF Transfer to EF	-	9.8	-	-
7c Additional One-Time GF Transfer			20.4	-
8 Lottery Transfer	25.5	25.2	25.6	25.6
9 Medicaid Transfer	10.6	8.6	9.6	9.6
10 Other Sources (Wind & Solar, Other)	1.4	1.5	1.6	1.6
11 Total Sources	1,559.1	1,593.6	1,644.9	1,644.9

Uses (appropriations)

12 Education Payment	1,311.0	1,352.2	1,375.0	1,375.0
Recapture of VEHI Teachers' Health Care Savings	-	(8.4)	(4.5)	(4.5)
13 Special Education Aid	180.7	188.7	197.2	197.2
14 State-Placed Students	16.7	14.7	15.7	15.7
15 Transportation Aid	18.2	18.7	19.2	19.2
16 Technical Education Aid	13.5	13.6	13.9	13.9
17 Small School Support	7.7	7.6	7.6	7.6
18 Essential Early Education Aid	6.4	6.4	6.6	6.6
19 Adult Education & Literacy	1.8	2.7	<i>Moved to GF</i>	<i>Moved to GF</i>
20 Flexible Pathways	6.1	7.2	7.4	7.4
21 Community HS of Vermont (Corrections)	3.1	3.2	<i>Moved to GF</i>	<i>Moved to GF</i>
22 Renter Rebate (General Government) - EF share only	8.0	7.7	<i>Moved to GF</i>	<i>Moved to GF</i>
23 Reappraisal & Listing (General Government)	3.4	3.5	<i>Moved to GF</i>	<i>Moved to GF</i>
24 Teachers' Pensions - normal cost only	-	7.9	7.7	7.7
25 Other Uses (Accounting & Auditing, Other)	1.1	1.4	1.1	1.1
26 Total Uses	1,577.7	1,627.0	1,646.9	1,646.9

Allocation of Revenue Surplus/(Deficit)

27 Revenue Surplus/(Deficit)	(18.6)	(33.4)	(2.0)	(2.0)
28 Prior-Year Reversions (<i>adjusted</i>)	(12.0)	(8.5)	(2.0)	(2.0)
29 Transfer to/(from) Stabilization Reserve	0.9	0.6	0.9	0.9
30 Transfer to/(from) Unreserved/Unallocated	(7.5)	(25.5)	(0.9)	(0.9)

Stabilization Reserve

31 Prior-Year Stabilization Reserve	32.6	33.5	34.1	34.1
32 Current-Year Stabilization Reserve	33.5	34.1	35.0	35.0
33 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%	5.0%
34 Reserve Target @ 5.0%	33.5	34.1	35.0	35.0

Available Funds

35 Prior-Year Unreserved/Unallocated	33.9	26.4	0.9	0.9
36 Current-Year Unreserved/Unallocated	26.4	0.9	-	-