

Education Fund Outlook - H.4 - May 24, 2018

Education Fund Outlook (millions of dollars) <i>PRELIMINARY ESTIMATES: FY2019 education spending data as of April 18, 2018 (93% of budgets submitted to AOE)</i>	FY2017 <i>Actual</i>	FY2018 <i>Before Year-End Closeout</i>	FY2019 Projections	
			H.911 as Passed <i>(Conference)</i>	H.4
a Base Homestead Property Tax Rate	\$1.000	\$1.000	\$1.000	\$1.000
<i>Average Homestead Property Tax Rate</i>	\$1.527	\$1.500	\$1.526	\$1.505
b Base Tax Rate on Household Income	2.00%	2.00%	2.00%	2.00%
<i>Average Tax Rate on Household Income</i>	2.70%	2.55%	2.53%	2.50%
c Uniform Non-Homestead Property Tax Rate	\$1.535	\$1.535	\$1.590	\$1.590
d Property Yield Per Equalized Pupil	\$9,701	\$10,160	\$10,032	\$10,181
Income Yield Per Equalized Pupil	\$10,870	\$11,990	\$12,135	\$12,329

Sources (actual)

1a Homestead Education Tax Raised on Yield	586.8	584.5	608.1	599.9
1b Base Homestead Property Tax Rate	-	-	-	-
1c Property Tax Adjustment *	(170.1)	(173.0)	(163.0)	(168.7)
2 Non-Homestead Education Tax	632.8	646.3	677.1	677.1
3 Education Income Tax	-	-	-	-
4 Sales & Use Tax	131.8	136.9	403.9	403.9
5 Purchase & Use Tax	34.4	35.8	37.3	37.3
6 Meals & Rooms Tax	-	-	44.6	44.6
7 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Repealed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Repealed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 -H.924 C.1000(d)(4)*	-	9.8	-	-
7c One-Time GF Transfer	-	-	-	14.0
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	1,644.8	1,644.9

Uses (appropriations)

12 Education Payment	1,311.0	1,352.2	1,375.0	1,375.0
<i>Recapture of VEHI Teachers' Health Care Savings</i>	-	(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 Maximum Reserve Target @ 5.0%	33.5	34.1	35.0	35.0
35 Minimum Reserve Target @ 3.5%	23.4	23.9	NA	NA

Available Funds

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