

Education Fund Outlook - June 8, 2018

(millions of dollars)

Preliminary estimates - subject to change

	FY2017	FY2018	FY2019		
	Actual	Before Closeout	Administration	H.911 as Passed	H.13 as Passed
a Average Homestead Property Tax Rate	\$1.527	\$1.500	\$1.500	\$1.526	\$1.508
b Average Tax Rate on Household Income	2.70%	2.55%	2.49%	2.53%	2.56%
c Uniform Non-Homestead Property Tax Rate	\$1.535	\$1.535	\$1.535	\$1.590	\$1.590
d Property Yield Per Equalized Pupil	\$9,701	\$10,160	\$10,221	\$10,032	\$10,160
e Income Yield Per Equalized Pupil	\$10,870	\$11,990	\$12,381	\$12,135	\$11,990
Sources (actual)					
1a Homestead Education Tax Raised on Yield	586.8	584.5	597.7	608.1	601.0
1c Property Tax Adjustment	(170.1)	(173.0)	(175.0)	(163.0)	(176.4)
2 Non-Homestead Education Tax	632.8	646.3	653.7	677.1	677.1
4 Sales & Use Tax	131.8	136.9	144.3	403.9	403.9
5 Purchase & Use Tax	34.4	35.8	37.3	37.3	37.3
6 Meals & Rooms Tax	-	-	-	44.6	44.6
7 General Fund Transfer	303.6	314.7	322.9	Repealed	Repealed
7a One-Time Additional GF Transfer	2.3	3.3	-	-	-
7b One-Time GF Transfer (pending H.924)	-	9.8	-	-	-
7c One-Time GF Transfer (merger incentives)	-	-	-	-	-
8 Lottery Transfer	25.5	25.2	25.6	25.6	25.6
9 Medicaid Transfer	10.6	8.6	8.6	9.6	9.6
10 Other Sources (Wind & Solar, Other)	1.4	1.5	1.6	1.6	1.6
11 Total Sources	1,559.1	1,593.6	1,616.7	1,644.8	1,624.3
Uses (appropriations)					
12 Education Payment	1,311.0	1,352.2	1,375.0	1,375.0	1,375.0
12a Recapture of Teachers' Health Care Savings	-	(8.4)	(4.5)	(4.5)	(4.5)
13 Special Education Aid	180.7	188.7	197.2	197.2	197.2
14 State-Placed Students	16.7	14.7	15.7	15.7	15.7
15 Transportation Aid	18.2	18.7	19.2	19.2	19.2
16 Technical Education Aid	13.5	13.6	13.9	13.9	13.9
17 Small School Support	7.7	7.6	7.6	7.6	7.6
18 Essential Early Education Aid	6.4	6.4	6.6	6.6	6.6
19 Adult Education & Literacy	1.8	2.7	3.0	Moved to GF	Moved to GF
20 Flexible Pathways	6.1	7.2	7.3	7.4	7.4
21 Community HS of Vermont (Corrections)	3.1	3.2	3.3	Moved to GF	Moved to GF
22 Renter Rebate (General Government) - EF share only	8.0	7.7	7.9	Moved to GF	Moved to GF
23 Reappraisal & Listing (General Government)	3.4	3.5	3.3	Moved to GF	Moved to GF
24 Teachers' Pensions - normal cost only	-	7.9	7.7	7.7	7.7
25 Other Uses (Accounting & Auditing, Other)*	1.1	1.4	1.1	1.1	1.1
26 Total Uses	1,577.7	1,627.0	1,664.3	1,646.9	1,646.9
Allocation of Revenue Surplus/(Deficit)					
27 Revenue Surplus/(Deficit)	(18.6)	(33.4)	(47.6)	(2.0)	(22.6)
28 Prior-Year Reversions (adjusted)	(12.0)	(8.5)	(2.0)	(2.0)	(2.0)
29 Transfer to/(from) Stabilization Reserve	0.9	0.6	0.9	0.9	0.9
30 Transfer to/(from) Unreserved/Unallocated	(7.5)	(25.5)	(46.5)	(0.9)	(21.5)
Stabilization Reserve					
31 Prior-Year Stabilization Reserve	32.6	33.5	34.1	34.1	34.1
32 Current-Year Stabilization Reserve	33.5	34.1	35.0	35.0	35.0
33 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%	5.0%	5.0%
34 Maximum Reserve Target @ 5.0%	33.5	34.1	35.0	35.0	35.0
35 Minimum Reserve Target @ 3.5%	23.4	23.9	24.5	NA	NA
Available Funds					
36 Prior-Year Unreserved/Unallocated	33.9	26.4	0.9	0.9	0.9
37 Current-Year Unreserved/Unallocated	26.4	0.9	(45.6)	-	(20.6)