

Preliminary Education Fund Outlook - Current Law and Administration Proposal - Working Draft Jan 26, 2017
(millions of dollars)

	FY2017 After BAA	FY2018	
		Current Law	Administration
a Base Homestead Property Tax Rate	\$1.00	\$1.00	\$1.00
<i>Average Homestead Property Tax Rate</i>	\$1.527	\$1.510	\$1.512
b Uniform Non-Residential Property Tax Rate	\$1.535	\$1.550	\$1.520
c Base Tax Rate on Household Income	2.00%	2.00%	2.00%
<i>Average Tax Rate on Household Income</i>	2.70%	2.53%	2.60%
d Property Yield Per Equalized Pupil	\$9,701	\$10,076	\$9,776
Income Yield Per Equalized Pupil	\$10,870	\$11,875	\$11,517
e Total Equalized Pupil Count	88,982	87,997	87,997
f Statewide Education Grand List Growth Rate	1.4%	1.4%	1.4%
g Statewide Education Spending Growth Rate	1.5%	3.2%	-1.1%

Sources

1 Homestead Education Tax	586.3	589.2	589.2
1a Income Sensitivity Adjustment	(164.2)	(164.1)	(164.1)
1b Homeowner Rebate - EF share only*	(7.3)	(7.2)	(7.2)
2 Non-Homestead Education Tax	634.5	648.4	636.2
3 Sales & Use Tax	133.7	138.8	138.8
4 Purchase & Use Tax (see note)	34.4	35.6	35.6
5 General Fund Transfer	303.6	314.7	314.7
5a Supplemental Property Tax Relief	2.3	-	-
5b Additional GF Transfer	-	-	86.0
6 Lottery Transfer	24.6	24.8	24.8
7 Medicaid Transfer	9.6	9.6	9.6
8 Other Sources (Wind & Solar, Fund Interest, Other)	1.1	1.6	1.6
9 Total Sources	1,558.6	1,591.4	1,665.2

Uses (appropriations)

10 Education Payment (see breakout)	1,311.0	1,349.6	1,294.9
11 Special Education	180.7	180.7	180.7
12 State-Placed Students	16.7	16.7	16.7
13 Transportation	18.2	18.7	18.7
14 Technical Education	13.5	13.6	13.6
15 Small Schools	7.7	7.6	7.6
16 Essential Early Education	6.4	6.4	6.4
17 Adult Education & Literacy	1.8	3.1	3.1
18 Flexible Pathways	6.1	7.2	7.2
19 Higher Education	-	-	89.7
20 Teachers' Retirement	-	-	35.0
21 Expand Early Education	-	-	9.6
22 Education Innovation	-	-	1.6
23 Community HS of Vermont (Corrections)	3.1	3.4	3.4
24 Renter Rebate (General Gov't) - EF share only**	8.0	7.4	7.4
25 Reappraisal & Listing (General Gov't)	3.4	3.5	3.5
26 Other Uses (Accounting & Auditing, Other)	1.1	1.0	1.0
27 Total Uses	1,577.7	1,619.0	1,700.2

Allocation of Revenue Surplus/(Deficit)

28 Revenue Surplus/(Deficit)	(19.1)	(27.6)	(35.0)
29 Prior-Year Reversions	(12.0)	-	(5.0)
30 Transfer to/(from) Stabilization Reserve	0.8	(1.6)	(4.0)
31 Transfer to/(from) Unreserved/Unallocated	(7.9)	(26.0)	(26.0)

Stabilization Reserve

32 Prior-Year Stabilization Reserve	32.6	33.4	33.4
33 Current-Year Stabilization Reserve	33.4	31.8	29.4
34 Percent of Prior-Year Net Appropriations	5.0%	4.7%	4.4%
35 Maximum Reserve Target @ 5.0%	33.4	33.5	33.5
36 Minimum Reserve Target @ 3.5%	23.4	23.9	23.9

Available Funds

37 Prior-Year Unreserved/Unallocated	33.9	26.0	26.0
38 Current-Year Unreserved/Unallocated	26.0	0.0	0.0

* GF share of homeowner rebate: 16.2 16.9 16.9
** GF share of renter rebate: 3.4 3.2 3.2