

Preliminary Education Fund Outlook	FY 16	FY2017	Dec 1 Letter FY2018	Admin Proposal FY2018
	Final	Preliminary	Projections	Proposed
a Base Homestead Property Tax Rate	\$0.99	\$1.00	\$1.00	\$1.00
<i>Average Homestead Property Tax Rate</i>	\$1.525	\$1.527	\$1.51	\$1.51
b Uniform Non-Residential Property Tax Rate	\$1.535	\$1.535	\$1.55	\$1.52
c Base Tax Rate on Household Income	1.8%	2.0%	2.00%	2.0%
d <i>Average Tax Rate on Household Income</i>	2.7%	2.70%	2.53%	2.53%
Base Education Amount Per Equalized Pupil	\$9,459			
Property Yield Per Equalized Pupil		9,701	\$10,076	9,773
Income Yield Per Equalized Pupil		10,870	\$11,875	11,514
e Total Equalized Pupil Count	89,163	88,982	87,997	87,997
f Statewide Education Grand List Growth Rate	0.3%	1.7%	1.4%	
g Statewide Education Spending Growth Rate	2.8%	1.5%	3.2%	

Sources

1 Homestead Education Tax	578.6	586.3	590.2	589.4
1a Income Sensitivity Adjustment	(157.8)	(164.2)	(164.1)	(164.1)
1b Homeowner Rebate - EF share only*	<i>Included in line 1a</i>	(7.3)	(7.2)	(7.2)
2 Non-Homestead Education Tax	630.7	634.5	648.4	636.4
3 Sales & Use Tax	129.8	134.1	137.9	138.8
4 Purchase & Use Tax (see note)	33.4	34.9	36.3	35.6
5 General Fund Transfer	303.3	303.6	314.7	400.7
5a Supplemental Property Tax Relief		2.3	-	0.0
6 Lottery Transfer	26.4	24.2	24.5	24.8
7 Medicaid Transfer	9.6	9.6	9.6	9.6
8 Other Sources (Wind & Solar Property Tax, Other)	1.3	1.1	1.2	1.6
9 Total Sources	1,555.3	1,559.1	1,591.5	1,665.6

Uses

10 Education Payment	1,290.5	1,308.6	1,349.6	1,291.1
10a Normal retirement contrib & retired teachers health care				35.0
10b Innovation Grants				1.6
10c Early Care and Learning				9.6
10d Higher Education				89.7
11 Special Education	179.8	180.7	180.7	180.7
12 State-Placed Students	16.4	16.7	17.5	16.7
13 Transportation	17.7	18.2	18.7	18.7
14 Technical Education	13.3	13.5	13.7	13.6
15 Small Schools	7.6	7.7	7.8	7.6
16 Essential Early Education	6.4	6.4	6.4	6.4
17 Adult Education & Literacy	5.8	1.8	1.8	3.1
18 Flexible Pathways		4.8	5.7	7.2
19 Community HS of Vermont (Corrections)	3.9	3.1	3.1	3.36
20 Renter Rebate (General Gov't) - EF share only**	6.5	8.0	7.4	7.4
21 Reappraisal & Listing (General Gov't)	3.7	3.4	3.5	3.5
22 Other Uses (Accounting & Auditing, H.859, Other)	1.1	1.1	1.1	1.0
23 Total Uses	1,552.7	1,576.5	1,617.2	1,696.2

Allocation of Revenue Surplus/(Deficit)

24 Revenue Surplus/(Deficit)	2.6	(17.4)	(25.7)	(30.6)
25 Prior-Year Reversions	(16.8)	(10.7)	-	(5.0)
26 Transfer to/(from) Stabilization Reserve	0.6	0.7	0.8	0.8
27 Transfer to/(from) Unreserved/Unallocated	18.8	(7.4)	(26.5)	(26.4)

Stabilization Reserve

28 Prior-Year Stabilization Reserve	32.0	32.6	33.3	33.3
29 Current-Year Stabilization Reserve	32.6	33.3	34.1	34.1
30 <i>Percent of Prior-Year Net Appropriations</i>	5.0%	5.0%	5.0%	5.0%
31 Maximum Reserve Target @ 5.0%	32.6	33.3	34.1	34.1
32 Minimum Reserve Target @ 3.5%	22.8	23.3	23.9	23.9

Available Funds

33 Prior-Year Unreserved/Unallocated	15.1	33.9	26.5	26.5
34 Current-Year Unreserved/Unallocated	33.9	26.5	0.0	0.0