

Preliminary Education Fund Outlook - H.853
(millions of dollars)

	FY2016 Preliminary	FY2017	
		As Passed the House (updated)	As Passed Senate Education
a Base Homestead Property Tax Rate	\$0.99	\$1.00	\$1.00
<i>Average Homestead Property Tax Rate</i>	\$1.525	\$1.527	\$1.536
b Uniform Non-Residential Property Tax Rate	\$1.535	\$1.530	\$1.539
c Base Tax Rate on Household Income	1.8%	2.0%	2.0%
d Property Yield Per Equalized Pupil		\$9,701	\$9,645
Income Yield Per Equalized Pupil		\$10,870	\$10,803
e Total Equalized Pupil Count	89,163	88,982	88,982
f Statewide Education Grand List Growth Rate	0.3%	1.7%	1.7%
g Statewide Education Spending Growth Rate	2.8%	1.5%	1.5%

Sources

1 <i>Homestead Education Tax</i>	588.4	597.6	601.0
1a Income Sensitivity Adjustment	(158.8)	(164.2)	(164.2)
1b Homeowner Rebate - EF share only*	(7.5)	(7.3)	(7.3)
2 Non-Homestead Education Tax	616.5	620.4	624.0
3 Sales & Use Tax	132.4	137.2	137.2
4 Purchase & Use Tax (see note)	34.1	37.1	37.1
5 General Fund Transfer	303.3	303.6	303.6
5a Supplemental Property Tax Relief		2.3	2.3
6 Lottery Transfer	23.6	23.7	23.7
7 Medicaid Transfer	6.0	6.0	6.0
8 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1
9 Total Sources	1,539.1	1,557.5	1,564.5

Uses (appropriations)

10 Education Payment	1,290.5	1,311.1	1,311.1
11 Special Education	179.8	180.7	180.7
12 State-Placed Students	16.4	16.7	16.7
13 Transportation	17.7	18.2	18.2
14 Technical Education	13.3	13.5	13.5
15 Small Schools	7.6	7.7	7.7
16 Essential Early Education	6.4	6.4	6.4
17 Adult Education & Literacy	5.8	6.6	6.6
18 Community HS of Vermont (Corrections)	3.9	3.1	3.1
19 Renter Rebate (General Gov't) - EF share only**	6.5	7.3	7.3
20 Reappraisal & Listing (General Gov't)	3.7	3.4	3.4
21 Other Uses (Accounting & Auditing, H.859, Other)	1.1	1.3	1.1
22 Total Uses	1,552.7	1,576.0	1,575.8

Allocation of Revenue Surplus/(Deficit)

23 Revenue Surplus/(Deficit)	(13.6)	(18.5)	(11.3)
24 Prior-Year Reversions	(16.8)	0.0	0.0
25 Transfer to/(from) Stabilization Reserve	0.5	0.3	0.8
26 Transfer to/(from) Unreserved/Unallocated	2.7	(18.8)	(12.1)

Stabilization Reserve

27 Prior-Year Stabilization Reserve	32.0	32.5	32.5
28 Current-Year Stabilization Reserve	32.5	32.8	33.3
29 Percent of Prior-Year Net Appropriations	5.00%	4.92%	5.00%
30 Maximum Reserve Target @ 5.0%	32.5	33.3	33.3
31 Minimum Reserve Target @ 3.5%	22.8	23.3	23.3

Available Funds

32 Prior-Year Unreserved/Unallocated	16.1	18.8	18.8
33 Current-Year Unreserved/Unallocated	18.8	0.0	6.7

* GF share of homeowner rebate:	16.9	16.2	16.2
** GF share of renter rebate:	2.9	3.1	3.1

- Foregone revenue due to merger incentives (MMU, Mt. Town RED, Rutland NE, Rutland S) 2.3
- Additional revenue due to penalties for exceeding the allowable growth percentage (34 districts) 0.9
- House only - appropriation included in line 21 (H.859 is pending in Senate) 0.2
- Purchase & use tax revenue included in line 4 (H.877 is pending in Senate) 1.5