

Mark Penault 4/12/16

Preliminary Education Fund Outlook - H.853 with SEC Alternatives

(millions of dollars)

Analysis reflects budgets approved by voters during town meeting week - 88% of budgets and 90% of equalized pupils	FY2017		
	H.853 as Passed House	Homestead Tax Only	Proportional
a Base Homestead Property Tax Rate	\$1.00	\$1.00	\$1.00
Average Homestead Property Tax Rate	\$1.527	\$1.551	\$1.539
b Uniform Non-Residential Property Tax Rate	\$1.530	\$1.530	\$1.542
c Base Tax Rate on Household Income	2.0%	2.0%	2.0%
d Property Yield Per Equalized Pupil	\$9,701	\$9,551	\$9,625
Income Yield Per Equalized Pupil	\$10,870	\$10,698	\$10,782
e Total Equalized Pupil Count	88,982	88,982	88,982
f Statewide Education Grand List Growth Rate	1.7%	1.7%	1.7%
g Statewide Education Spending Growth Rate	1.5%	1.5%	1.5%

Sources

1 Homestead Education Tax	597.6	607.0	602.3
1a Income Sensitivity Adjustment	(164.2)	(164.2)	(164.2)
1b Homeowner Rebate - EF share only*	(7.3)	(7.3)	(7.3)
2 Non-Homestead Education Tax	620.4	620.4	625.1
3 Sales & Use Tax	137.2	137.2	137.2
4 Purchase & Use Tax	37.1	37.1	37.1
5 General Fund Transfer	303.6	303.6	303.6
5a Supplemental Property Tax Relief	2.3	2.3	2.3
6 Lottery Transfer	23.7	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	1,557.5	1,566.9	1,566.9

Uses (appropriations)

10 Education Payment	1,309.1	1,309.1	1,309.1
11 Special Education	180.7	180.7	180.7
12 State-Placed Students	16.7	16.7	16.7
13 Transportation	18.2	18.2	18.2
14 Technical Education	13.5	13.5	13.5
15 Small Schools	7.7	7.7	7.7
16 Essential Early Education	6.4	6.4	6.4
17 Adult Education & Literacy	6.6	6.6	6.6
18 Community HS of Vermont (Corrections)	3.1	3.1	3.1
19 Renter Rebate (General Gov't) - EF share only**	7.3	7.3	7.3
20 Reappraisal & Listing (General Gov't)	3.4	3.4	3.4
21 Other Uses (Accounting & Auditing, H.859, Other)	1.3	1.3	1.3
22 Total Uses	1,574.1	1,574.1	1,574.1

Allocation of Revenue Surplus/(Deficit)

23 Revenue Surplus/(Deficit)	(16.6)	(7.2)	(7.2)
24 Prior-Year Reversions	0.0	0.0	0.0
25 Transfer to/(from) Stabilization Reserve	0.8	0.8	0.8
26 Transfer to/(from) Unreserved/Unallocated	(17.4)	(8.0)	(8.0)

Stabilization Reserve

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

Available Funds

32 Prior-Year Unreserved/Unallocated	19.7	19.7	19.7
33 Current-Year Unreserved/Unallocated	2.3	11.7	11.7

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

Notes:

- Foregone revenue due to merger incentives (MMU, Mt. Town RED, Rutland NE, Rutland S) 2.3
- Additional revenue due to penalties for exceeding their allowable growth percentage (34 districts) 0.9
- Appropriation included in line 21 (H.859 - Special Education). 0.3
- Additional purchase & use tax revenue included in line 4 (H.877 - Transportation Funding). 1.5