

Preliminary Education Fund Outlook - H.853

(millions of dollars)

	FY2015	FY2016	FY2017
<i>Analysis reflects budgets approved by voters during town meeting week - 88% of budgets and 90% of equalized pupils</i>	Final	Preliminary	Projections
a Base Homestead Property Tax Rate	\$0.98	\$0.99	\$1.00
Average Homestead Property Tax Rate	\$1.50	\$1.525	\$1.527
b Uniform Non-Residential Property Tax Rate	\$1.515	\$1.535	\$1.530
c Base Tax Rate on Household Income	1.8%	1.8%	2.0%
d Base Education Amount Per Equalized Pupil	\$9,285	\$9,459	
Property Yield Per Equalized Pupil			\$9,701
Income Yield Per Equalized Pupil			\$10,870
e Total Equalized Pupil Count	89,257	89,163	88,982
f Statewide Education Grand List Growth Rate	-0.5%	0.3%	1.7%
g Statewide Education Spending Growth Rate			1.5%

Sources

1 Homestead Education Tax	573.6	588.4	597.6
1a Income Sensitivity Adjustment	(151.1)	(158.8)	(164.2)
1b Homeowner Rebate - EF share only*	Included in line 1a.	(7.5)	(7.3)
2 Non-Homestead Education Tax	603.4	616.5	620.4
3 Sales & Use Tax	127.6	132.4	137.2
4 Purchase & Use Tax	32.4	34.1	37.1
5 General Fund Transfer	295.8	303.3	303.6
5a Supplemental Property Tax Relief			2.3
5b One-Time Supplement	1.8		
6 Lottery Transfer	22.8	23.6	23.7
7 Medicaid Transfer	7.6	6.0	6.0
8 Other Sources (Wind & Solar Property Tax, Other)	1.1	1.1	1.1
9 Total Sources	1,515.1	1,539.1	1,557.5

Uses (appropriations)

10 Education Payment	1,258.5	1,289.6	1,309.1
11 Special Education	173.3	179.8	180.7
12 State-Placed Students	16.9	16.4	16.7
13 Transportation	17.2	17.7	18.2
14 Technical Education	13.7	13.3	13.5
15 Small Schools	7.7	7.6	7.7
16 Essential Early Education	6.3	6.4	6.4
17 Adult Education & Literacy	5.8	5.8	6.6
18 Community HS of Vermont (Corrections)	3.8	3.9	3.1
19 Renter Rebate (General Gov't) - EF share only**	6.6	6.5	7.3
20 Reappraisal & Listing (General Gov't)	3.3	3.7	3.4
21 Other Uses (Accounting & Auditing, H.859, Other)	1.3	1.1	1.3
22 Total Uses	1,514.3	1,551.8	1,574.1

Allocation of Revenue Surplus/(Deficit)

23 Revenue Surplus/(Deficit)	0.9	(12.7)	(16.6)
24 Prior-Year Reversions	(5.9)	(16.8)	0.0
25 Transfer to/(from) Stabilization Reserve	1.7	0.5	0.8
26 Transfer to/(from) Unreserved/Unallocated	5.1	3.6	(17.4)

Stabilization Reserve

27 Prior-Year Stabilization Reserve	30.3	32.0	32.5
28 Current-Year Stabilization Reserve	32.0	32.5	33.3
29 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%
30 Maximum Reserve Target @ 5.0%	32.0	32.5	33.3
31 Minimum Reserve Target @ 3.5%	22.4	22.8	23.3

Available Funds

32 Prior-Year Unreserved/Unallocated	10.0	16.1	19.7
33 Current-Year Unreserved/Unallocated	16.1	19.7	2.3

* GF share of homeowner rebate:	14.6	16.9	16.2
** GF share of renter rebate:	2.8	2.9	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