

Education Fund Outlook - H.361 (corrected)
(millions of dollars)

| | FY2015 | FY2016 | FY2016 |
|--|-----------------------------|-----------------|---------------|
| | After Budget Adjustment Act | House as Passed | SFC/SAC |
| a Base Homestead Property Tax Rate | \$0.98 | \$0.98 | \$1.00 |
| <i>Average Homestead Property Tax Rate</i> | <i>\$1.50</i> | <i>\$1.51</i> | <i>\$1.55</i> |
| b Uniform Non-Residential Property Tax Rate | \$1.51½ | \$1.51½ | \$1.53½ |
| c Base Tax Rate on Household Income | 1.80% | 1.94% | 1.82% |
| d Base Education Amount Per Equalized Pupil | \$9,285 | \$9,459 | \$9,459 |
| e Total Equalized Pupil Count | 89,257 | 89,163 | 89,163 |
| f Statewide Education Grand List Growth Rate | -0.5% | 0.3% | 0.3% |
| g Statewide Education Spending Growth Rate | 3.1% | 3.0% | 3.0% |

December 1st recommendation:
\$1.00 - homestead property
\$1.53½ - nonresidential property
1.94% - household income

Sources

| | | | |
|--|----------------|----------------|----------------|
| 1 Homestead Education Tax | 568.1 | 585.5 | 596.5 |
| 1a Income Sensitivity Adjustment | (145.7) | (147.3) | (157.0) |
| 1b Homeowner Rebate - <i>EF share only*</i> | (6.8) | (8.7) | (7.6) |
| 2 Non-Homestead Education Tax | 608.8 | 606.3 | 614.4 |
| 3 Sales & Use Tax | 128.0 | 135.9 | 134.4 |
| 4 Purchase & Use Tax | 32.6 | 34.2 | 34.2 |
| 5 General Fund Transfer | 295.8 | 303.3 | 303.3 |
| 6 Property Tax Relief Fund Transfer | - | - | - |
| 7 Lottery Transfer | 22.6 | 23.0 | 23.0 |
| 8 Medicaid Transfer | 6.2 | 6.0 | 6.0 |
| 9 Other Sources (Wind & Solar Property Tax, Other) | 1.1 | 1.1 | 1.1 |
| 10 Total Sources | 1,510.7 | 1,539.3 | 1,548.3 |

H: current use - easy out - +\$0.9

S&H: affordable housing exemption - -\$0.7

S: water, soft drinks, cloud - +2.2

H: candy, soft drinks - +\$3.7

Uses

| | | | |
|---|----------------|----------------|----------------|
| 11 Education Payment | 1,258.5 | 1,289.6 | 1,289.6 |
| 12 Special Education | 173.3 | 179.8 | 179.8 |
| 13 State-Placed Students | 16.9 | 16.4 | 16.4 |
| 14 Transportation | 17.2 | 17.7 | 17.7 |
| 15 Technical Education | 13.7 | 13.3 | 13.3 |
| 16 Small Schools | 7.7 | 7.6 | 7.6 |
| 17 Essential Early Education | 6.3 | 6.4 | 6.4 |
| 18 Adult Education & Literacy | 5.8 | 5.6 | 5.8 |
| 19 Community HS of Vermont (Corrections) | 3.8 | 3.6 | 3.8 |
| 20 Renter Rebate (General Gov't) - <i>EF share only**</i> | 6.6 | 6.8 | 6.8 |
| 21 Reappraisal & Listing (General Gov't) | 3.3 | 3.4 | 3.4 |
| 22 Other Uses (Accounting & Auditing, Other) | 1.2 | 1.1 | 1.1 |
| 23 Total Uses | 1,514.2 | 1,551.3 | 1,551.7 |

S: increased appropriation

S: increased appropriation

Allocation of Revenue Surplus/(Deficit)

| | | | |
|--|-------|--------|-------|
| 24 Revenue Surplus/(Deficit) | (3.4) | (12.0) | (3.4) |
| 25 Prior-Year Reversions | (5.9) | - | - |
| 26 Transfer to/(from) Stabilization Reserve | 1.0 | (0.5) | 0.7 |
| 27 Transfer to/(from) Unreserved/Unallocated | 1.5 | (11.5) | (4.1) |

Stabilization Reserve

| | | | |
|---|------|------|------|
| 28 Prior-Year Stabilization Reserve | 30.3 | 31.3 | 31.3 |
| 29 Stabilization Reserve | 31.3 | 30.8 | 32.0 |
| 30 Percent of Prior-Year Net Appropriations | 5.0% | 4.8% | 5.0% |
| 31 Maximum Reserve Target @ 5.0% | 31.3 | 32.2 | 32.2 |
| 32 Minimum Reserve Target @ 3.5% | 21.9 | 22.5 | 22.5 |

Available Funds

| | | | |
|--|------|------|------|
| 33 Prior-Year Unreserved/Unallocated | 10.0 | 11.5 | 11.5 |
| 34 Current-Year Unreserved/Unallocated | 11.5 | - | 7.4 |

* GF share of homeowner rebate: 14.6 17.8 17.0
** GF share of renter rebate: 2.8 2.9 2.9