

Education Fund Outlook

FY2012
After Budget
Adjustment Act

FY2013
H.754

(millions of dollars)

a	Base Homestead Property Tax Rate	\$0.87	\$0.88
	<i>Average spending-adjusted tax rate</i>	\$1.27	\$1.29
b	Uniform Non-Homestead Property Tax Rate	\$1.36	\$1.37
c	Base Tax Rate on Household Income	1.80%	1.80%
	<i>Average spending-adjusted tax rate</i>	2.63%	2.64%
d	Base Education Amount Per Pupil	\$8,544	\$8,723
e	Equalized Pupil Count	91,567	90,606
f	Education Grand List Growth Rate	-1.6%	-1.5%
g	Education Spending Growth Rate	-0.2%	1.7%

Sources

1	Homestead Education Tax	526.3	527.4
1a	<i>Homestead Property Tax Adjustment</i>	(150.1)	(151.1)
2	Non-Homestead Education Tax	536.6	528.9
3	Sales & Use / Purchase & Use Taxes	140.9	146.9
4	General Fund Transfer	276.2	282.3
5	Lottery Transfer	21.3	21.8
6	Medicaid Transfer	7.6	7.6
7	Vermont Yankee Education Tax	2.1	2.1
8	EF Interest	0.1	0.1
9	Total Sources	1,361.0	1,366.0

Uses

10	Education Payment	1,126.6	1,146.0
11	Special Education	148.6	154.9
12	State-Placed Students	15.0	15.5
13	Transportation	16.3	16.4
14	Technical Education	12.9	13.1
15	Small Schools	7.1	7.3
16	EEE Block Grant	5.8	6.0
17	Adult Education & Literacy	5.8	6.3
18	Community High School of Vermont	4.3	4.3
19	Renter Rebate (EF share only)	5.8	6.7
20	Reappraisal & Listing Payment	3.2	3.2
21	Other (capital debt aid; VISION & audit fees)	1.2	1.2
22	Total Uses	1,352.7	1,380.9

Allocation of Revenue Surplus/(Deficit)

23	Revenue Surplus/(Deficit)	8.4	(14.9)
24	Prior-Year Reversions	(2.4)	-
25	Transfer to/(from) Stabilization Reserve	(0.9)	(1.0)
26	Transfer to/(from) Unreserved/Unallocated	11.7	(13.9)

Stabilization Reserve

27	Prior-Year Stabilization Reserve	30.3	29.4
28	Stabilization Reserve	29.4	28.4
29	<i>Percent of Prior-Year Net Appropriations</i>	5.0%	5.0%
30	Maximum Reserve Target @ 5.0%	29.4	28.4
31	Minimum Reserve Target @ 3.5%	20.6	19.9

Available Funds

32	Prior-Year Unreserved/Unallocated	2.2	14.0
33	Current-Year Unreserved/Unallocated	14.0	0.1