

## Education Fund Outlook - May 2022 w/ updated school budgets since town meeting day

<i>(millions of dollars)</i>		FY2022 <i>Projected</i>	FY 2023 <i>As passed by the General Assembly</i>
a	Average Homestead Property Tax Rate	\$1.523	\$1.385
b	Average Tax Rate on Household Income	2.50%	2.32%
c	Uniform Non-Homestead Property Tax Rate	1.612	1.466
d	Property Yield Per Equalized Pupil	\$11,317	\$13,314
e	Income Yield Per Equalized Pupil	\$13,770	\$15,948
f	Equalized Pupil Count	86,944	85,806
g	Statewide Education Spending Growth	1.3%	5.4%
h	Statewide Education Grand List Growth	3.0%	7.5%
i	<i>Amount put towards tax rate reduction</i>	-	\$20 million
<b>Sources</b>			
1a	Homestead Education Property Tax	649.3	635.0
1b	Property Tax Credit	(172.0)	(170.0)
1c.	<i>H.461, H.556, H.697 - Property tax exemptions</i>		(0.3)
2	Non-Homestead Education Property Tax	747.7	727.1
3	Sales & Use Tax	538.7	555.2
3a.	<i>H.737 (H.738) - Machinery tax exemption</i>		(0.9)
4	Purchase & Use Tax - one-third of total	47.1	47.5
5	Meals & Rooms Tax - one-quarter of total	49.4	51.6
6	Lottery Transfer	32.3	32.9
7	Medicaid Transfer	10.0	10.2
8	Other Sources (Wind & Solar, Fund Interest)	2.2	2.2
9	<b>Total Sources</b>	<b>1,904.7</b>	<b>1,891.3</b>
<b>Appropriations</b>			
10	Education Payment	1,502.0	1,572.5
10 a.	<i>H.716 - Misc Ed Bill, Special Education</i>		(6.0)
11	Special Education Aid	229.0	214.1
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12	State-Placed Students	17.0	17.5
13	Transportation Aid	20.5	21.8
14	Technical Education Aid	15.5	30.5
14 a.	<i>S.11 - One-Time CTE construction and rehab learning program</i>		15.0
15	Small School Support	8.1	8.1
16	Essential Early Education Aid	7.1	7.5
17	Flexible Pathways	8.2	8.4
18	Teachers' Pensions (Normal Cost Only)	37.6	33.0
18 a.	<i>S.286: COLA and Teacher Contribution savings</i>		(7.8)
19	S.286 NEW: On-going Normal Cost of Teacher's OPEB		15.1
20	S.100 - Universal School Meals		29.0
21	H.716 - Misc Ed Bill, One-time Peer Review Support Grant Program		0.7
22	Other Uses (Accounting & Auditing, Financial Systems)	3.4	3.4
23	<b>Total Uses</b>	<b>1,848.3</b>	<b>1,960.9</b>
<b>Allocation of Revenue Surplus/(Deficit)</b>			
24	Revenue Surplus/(Deficit)	56.4	(69.6)
25	Prior-Year Reversions	(11.7)	0.0
26	Transfer to/(from) Stabilization Reserve	1.1	2.9
27	Transfer to/(from) additional Reserve		22.0
28	Transfer to/(from) Unreserved/Unallocated	<b>67.0</b>	<b>(94.5)</b>
<b>Stabilization Reserve</b>			
29	Prior-Year Stabilization Reserve	38.2	39.3
30	Current-Year Stabilization Reserve	39.3	42.2
31	Percent of Prior-Year Net Appropriations	5%	5%
32	Reserve Target	39.3	42.2
<b>Additional Reserve</b>			
33	Additional Reserve for Other Post Employment Benefits	14.0	
33 a.	<i>Prefund of Normal Cost of Teacher's OPEB using reserved funds</i>	(13.3)	
34	<i>Additional Reserve for PCB assessment and mitigation</i>		22.0
<b>Available Funds</b>			
35	Prior-Year Unreserved/Unallocated	28.7	95.7
36	Current-Year Unreserved/Unallocated	95.7	0.5

*Prepared by JFO  
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