

Education Fund Outlook

updated - Perrault

A.2.a.

(millions of dollars)	FY2010 Actual	FY2011 Current Law	FY2012 Projections
a Base Homestead Tax Rate	\$0.86	\$0.86	\$0.86
b Uniform Non-Homestead Tax Rate	\$1.35	\$1.35	\$1.35
c Base Rate on Household Income	1.80%	1.80%	1.80%
d Household income Limit	\$90,000	\$90,000	\$90,000
e Housesite Value Limit if Income Over \$90K	\$200,000	\$200,000	\$200,000
f Base Education Amount Per Pupil	\$8,544	\$8,544	\$8,667
g Equalized Pupil Count	94,107	92,569	91,731
h Education Grand List Growth Rate	6.8%	2.6%	-0.9%
i Education Spending Growth Rate	2.0%	-0.1%	-2.0%
Sources			
1 Homestead Education Tax	497.2	520.4	501.4
1a Homestead Property Tax Adjustment	(137.9)	(161.5)	(164.4)
2 Non-Homestead Education Tax	550.1	554.5	551.1
3 Sales & Use Tax	103.7	107.0	111.7
4 Purchase & Use Tax	23.2	24.5	26.2
5 General Fund Transfer (FY10 & FY11 excludes \$38.6M ARRA funds)	259.2	259.2	303.9
a. GF Transfer Reduction	(18.4)	(18.4)	-
b. Challenges for Change GF Savings	-	(6.0)	(14.2)
c. CHSVT & Early Ed Initiative Adjustment	-	0.0	(4.2)
6 Lottery Transfer	21.6	21.4	21.9
7 Medicaid Transfer	6.9	0.0	6.9
8 Vermont Yankee Education Tax	2.1	2.1	1.6
9 Total Sources	1,307.6	1,303.2	1,341.9
Uses			
10 Education Payment (FY10 & FY11 excludes \$38.6M ARRA funds)	1,098.9	1,099.5	1,111.6
11 Special Education	142.5	142.5	149.6
12 State-Placed Students	15.6	15.3	16.1
13 Transportation	15.5	15.8	16.1
14 Technical Education	12.8	12.8	13.2
15 Small Schools	7.0	7.0	7.5
16 EEE Block Grant	5.7	5.7	6.0
17 Early Education Initiative	1.1	1.1	-
18 Capital Debt	0.2	0.2	0.2
19 Adult Education & Literacy	4.8	4.8	4.8
20 Renter Rebate (EF share only)	5.9	5.8	6.1
21 Reappraisal & Listing Payment	3.5	3.2	3.2
22 Other (EF interest; Other)	(0.1)	0.2	0.2
23 Total Uses	1,313.3	1,313.9	1,334.7
Fund Balance			
24 Current Year Revenue Surplus/(Deficit)	(5.7)	(10.7)	7.2
25 Prior Year Fund Balance	42.4	36.7	26.0
28 Current Year Fund Balance	36.7	26.0	33.2
Stabilization Reserve			
29 Revenue Surplus/(Deficit)	(5.7)	(10.7)	7.2
30 Prior Year Reversions	(3.5)	(2.5)	-
31 Transfer to/(from) Stabilization Reserve	(1.2)	(2.5)	2.4
32 Transfer to/(from) Unreserved/Unallocated	(1.0)	(5.7)	4.8
33 Stabilization Reserve	29.9	27.4	29.8
34 Percent of Prior Year Net Appropriations	5.0%	4.8%	5.0%
35 Maximum Reserve Target @ 5.0%	29.8	28.3	29.8
36 Minimum Reserve Target @ 3.5%	20.9	19.8	20.8
37 Available for education tax rate reduction	5.7	-	4.8