

Education Fund Outlook - Conference Committee on H.884

(millions of dollars)

FY2014

As Enacted

Conference Committee

	<i>As Enacted</i>	<i>Conference Committee</i>
a Base Homestead Property Tax Rate	\$0.94	\$0.98
<i>Average Homestead Property Tax Rate</i>	<i>\$1.41</i>	<i>\$1.50</i>
b Uniform Non-Residential Property Tax Rate	\$1.44	\$1.51½
c Base Tax Rate on Household Income	1.80%	1.80%
d Base Education Amount Per Equalized Pupil	\$9,151	\$9,285

Sources

1 Homestead Education Tax	567.4	580.3
1a Homestead Property Tax Adjustment	(145.8)	(158.6)
2 Non-Homestead Education Tax	545.8	595.2
3 Sales & Use Tax	125.4	128.6
4 Purchase & Use Tax	29.4	32.1
5 General Fund Transfer	288.9	295.8
5a Supplemental Property Tax Relief Fund Transfer	1.3	3.0
6 Lottery Transfer	22.9	23.4
7 Medicaid Transfer	6.9	6.2
8 Other Sources	0.1	0.1
9 Total Sources	1,442.3	1,506.0

Uses

10 Education Payment	1,220.4	1,258.6
11 Special Education	163.5	173.3
12 State-Placed Students	16.7	16.9
13 Transportation	16.7	17.2
14 Technical Education	13.3	13.7
15 Small Schools	7.5	7.7
16 Essential Early Education	6.1	6.3
17 Adult Education & Literacy	5.8	5.8
18 Community High School of Vermont	3.9	3.9
19 Renter Rebate - <i>EF share only</i>	6.2	6.2
20 Reappraisal & Listing	3.3	3.3
21 Other Uses	1.0	1.0
22 Total Uses	1,464.3	1,513.9

Allocation of Revenue Surplus/(Deficit)

23 Revenue Surplus/(Deficit)	(22.0)	(7.9)
24 Prior-Year Reversions	(4.2)	-
25 Transfer to/(from) Stabilization Reserve	(1.0)	(5.4)
26 Transfer to/(from) Unreserved/Unallocated	(16.8)	(2.5)

Stabilization Reserve

27 Prior-Year Stabilization Reserve	29.3	28.3
28 Stabilization Reserve	28.3	22.9
29 Percent of Prior-Year Net Appropriations	5.0%	3.8%
30 Maximum Reserve Target @ 5.0%	28.3	29.8
31 Minimum Reserve Target @ 3.5%	19.8	20.9

Available Funds

32 Prior-Year Unreserved/Unallocated	19.3	2.5
33 Current-Year Unreserved/Unallocated	2.5	-