

Education Fund Outlook
(millions of dollars)

	FY2010 Actual	FY2011 Current Law	FY2012 As Proposed
a Base Homestead Tax Rate	\$0.86	\$0.86	\$0.87
b Uniform Non-Homestead Tax Rate	\$1.35	\$1.35	\$1.36
c Base Rate on Household Income	1.80%	1.80%	1.80%
d Base Education Amount Per Pupil	\$8,544	\$8,544	\$8,544
e Equalized Pupil Count	94,107	92,569	91,567
f Education Grand List Growth Rate	6.8%	2.1%	-1.5%
g Education Spending Growth Rate	2.0%	-0.1%	-0.2%

Sources

1 Homestead Education Tax	497.2	510.1	514.6
1a <i>Homestead Property Tax Adjustment</i>	(137.9)	(151.6)	(158.6)
2 Non-Homestead Education Tax	550.1	559.1	546.4
3 Sales & Use / Purchase & Use Taxes	126.9	132.8	139.2
4 General Fund Transfer (FY10 & FY11 exclude \$38.6M ARRA funds)	259.2	259.2	300.5
a. GF Transfer Reduction	(18.4)	(18.4)	-
b. Education Challenges for Change	-	(6.0)	(23.2)
c. Early Education Initiative to GF	-	-	(1.1)
5 Lottery Transfer	21.6	21.0	21.5
6 Medicaid Transfer	6.9	0.0	7.6
7 Vermont Yankee Education Tax	2.1	2.1	1.1
8 Total Sources	1,307.6	1,308.4	1,348.0

Uses

9 Education Payment (FY10 & FY11 exclude \$38.6M ARRA funds)	1,098.9	1,099.6	1,126.1
9a Corrections Education - Community High School of Vermont	-	-	4.3
10 Special Education	142.5	142.5	148.6
11 State-Placed Students	15.6	15.3	15.0
12 Transportation	15.5	15.8	16.3
13 Technical Education	12.8	12.9	12.9
14 Small Schools	7.0	7.0	7.1
15 EEE Block Grant	5.7	5.7	5.8
16 Early Education Initiative	1.1	1.1	-
17 Adult Education & Literacy	4.8	4.8	5.8
18 Renter Rebate (EF share only)	5.9	5.8	5.8
19 Reappraisal & Listing Payment	3.5	3.2	3.2
20 Other (EF interest; capital debt aid; VISION; audit fees)	0.1	0.5	1.0
21 Total Uses	1,313.3	1,314.3	1,352.0

Allocation of Revenue Surplus/(Deficit)

22 Revenue Surplus/(Deficit)	(5.8)	(5.9)	(4.0)
23 Prior-Year Reversions	(3.5)	(3.3)	-
24 Transfer to/(from) Stabilization Reserve	(1.2)	(1.5)	0.5
25 Transfer to/(from) Unreserved/Unallocated	(1.1)	(1.1)	(4.5)

Stabilization Reserve

26 Prior-Year Stabilization Reserve	31.0	29.8	28.3
27 Current-Year Stabilization Reserve	29.8	28.3	28.8
28 Percent of Prior-Year Net Appropriations	5.0%	5.0%	4.9%
29 Maximum Reserve Target @ 5.0%	29.8	28.3	29.4
30 Minimum Reserve Target @ 3.5%	20.9	19.8	20.6

Available Funds

31 Prior-Year Unreserved/Unallocated	6.7	5.6	4.5
32 Current-Year Unreserved/Unallocated	5.6	4.5	0.0