

# Education Fund Outlook

(millions of dollars)

FY2013 - Spending Up 1.7% (Consensus)

FY2013 - Flat Spending

	FY2012 After Budget Adjustment	FY2013 - Spending Up 1.7% (Consensus)		FY2013 - Flat Spending	
		Current Law <i>2-cent base rate increase</i>	Administration <i>No base rate increase</i>	Current Law <i>1-cent base rate increase</i>	Administration <i>No base rate increase</i>
a Base Homestead Property Tax Rate	\$0.87	\$0.89	\$0.87	\$0.88	\$0.87
Average spending-adjusted tax rate	\$1.270	\$1.283	\$1.279	\$1.248	\$1.258
b Uniform Non-Homestead Property Tax Rate	\$1.36	\$1.38	\$1.36	\$1.37	\$1.36
c Base Tax Rate on Household Income	1.8%	1.8%	1.8%	1.8%	1.8%
Average spending-adjusted tax rate	2.63%	2.59%	2.65%	2.55%	2.60%
d Base Education Amount Per Pupil	\$8,544	\$8,891	\$8,723	\$8,891	\$8,723
e Equalized Pupil Count	91,567	90,508	90,508	90,508	90,508
f Education Grand List Growth Rate	-1.6%	-1.5%	-1.5%	-1.5%	-1.5%
g Education Spending Growth Rate	-0.2%	1.7%	1.7%	0.0%	0.0%

## Sources

	FY2012	FY2013 - Spending Up 1.7% (Consensus)	FY2013 - Flat Spending
1 Homestead Education Tax	526.3	523.5	521.6
1a <i>Homestead Property Tax Adjustment</i>	<i>(150.1)</i>	<i>(151.1)</i>	<i>(151.1)</i>
2 Non-Homestead Education Tax	536.6	533.9	526.1
3 Sales & Use / Purchase & Use Taxes	140.7	146.9	146.9
4 General Fund Transfer	276.2	282.3	282.3
5 Lottery Transfer	21.9	22.4	22.4
6 Medicaid Transfer	7.6	7.6	7.6
7 Vermont Yankee Education Tax	1.1	-	-
8 EF Interest	0.0	0.1	0.1
<b>9 Total Sources</b>	<b>1,360.3</b>	<b>1,365.6</b>	<b>1,355.9</b>

## Uses

	FY2012	FY2013 - Spending Up 1.7% (Consensus)	FY2013 - Flat Spending
10 Education Payment	1,130.4	1,146.1	1,146.1
11 Special Education	148.6	154.5	154.5
12 State-Placed Students	15.0	15.5	15.5
13 Transportation	16.3	16.4	16.4
14 Technical Education	12.9	12.1	12.1
15 Small Schools	7.1	7.3	7.3
16 EEE Block Grant	5.8	6.0	6.0
17 Adult Education & Literacy	5.8	6.3	6.3
18 Renter Rebate (EF share only)	5.8	6.7	6.7
19 Reappraisal & Listing Payment	3.2	3.2	3.2
20 Other (capital debt aid; VISION & audit fees)	1.2	1.2	1.2
<b>21 Total Uses</b>	<b>1,352.1</b>	<b>1,375.4</b>	<b>1,375.4</b>

## Allocation of Revenue Surplus/(Deficit)

	FY2012	FY2013 - Spending Up 1.7% (Consensus)	FY2013 - Flat Spending
<b>22 Revenue Surplus/(Deficit)</b>	<b>8.1</b>	<b>(9.8)</b>	<b>(19.4)</b>
23 Prior-Year Reversions	(2.4)	-	-
24 Transfer to/(from) Stabilization Reserve	(0.9)	(1.0)	(5.7)
25 Transfer to/(from) Unreserved/Unallocated	11.4	(8.8)	(13.7)

## Stabilization Reserve

	FY2012	FY2013 - Spending Up 1.7% (Consensus)	FY2013 - Flat Spending
26 Prior-Year Stabilization Reserve	30.3	29.4	29.4
27 Stabilization Reserve	29.4	28.4	23.7
28 <i>Percent of Prior-Year Net Appropriations</i>	<b>5.0%</b>	<b>5.0%</b>	<b>4.2%</b>
29 Maximum Reserve Target @ 5.0%	29.4	28.4	28.4
30 Minimum Reserve Target @ 3.5%	20.6	19.9	19.9

## Available Funds

	FY2012	FY2013 - Spending Up 1.7% (Consensus)	FY2013 - Flat Spending
31 Prior-Year Unreserved/Unallocated	2.3	13.7	13.7
32 Current-Year Unreserved/Unallocated	13.7	4.9	0.0