

Education Fund Summary

Fiscal Years 2018 - 2021

(\$ in Millions)*

	Actual FY 2018	Actual FY 2019	Governor's Recommended BAA FY 2020	Projected Budget FY 2021
Sources**				
Meals & Rooms Tax - <i>one-quarter of total</i>	-	45.51	47.90	49.90
Purchase & Use Tax - <i>one-third of total</i>	36.48	37.27	38.40	39.20
Sales & Use Tax - <i>100% of total</i>	139.22	412.51	441.40	454.60
Lottery Revenue - <i>100% of total</i>	27.15	29.47	29.20	31.90
Non-Homestead Property Tax	644.49	676.70	693.62	746.80
Net Homestead Property Tax	414.51	428.95	446.60	482.60
General Fund Appropriations	348.17	-	-	
Medicaid Reimbursement	10.16	11.28	9.20	10.00
Other Sources (Wind, Solar, Fund Interest, Other)	2.71	3.36	4.91	3.00
Total sources	1,622.88	1,645.05	1,711.24	1,818.00
Uses				
Base Appropriations	1,635.46	1,655.42	1,726.77	1,814.66
Appropriations savings, budget adjustment, rescission(s) & excess receipts	(17.54)	(13.60)	(8.30)	-
Total uses	1,617.92	1,641.82	1,718.47	1,814.66
Subtotal operating surplus/(deficit)	4.96	3.23	(7.24)	3.34
Allocation of surplus/(deficit)				
Transfer (to)/from the stabilization reserve	(1.18)	(2.40)	0.68	(1.55)
Transfer (to)/from continuing appropriations	(9.05)	(2.65)	-	-
Transfer (to)/from unallocated	5.27	1.82	6.56	(1.80)
Total allocated	(4.96)	(3.23)	7.24	(3.34)
Education fund reserves				
Budget stabilization reserve***	34.64	37.03	36.35	37.90
Statutory reserve at 5%	34.64	37.03	36.35	37.90

*Results may not add due to rounding.

**Lottery, Meals and Room Tax, Sales and Use Tax, Purchase and Use Tax, and Fund Interest revenues are reflected as adopted by the Vermont Emergency Board in January 2020. The remaining revenue sources and spending plan are taken from a December 2019 agreement involving the Agency of Education, the Joint Fiscal Office, the Vermont Department of Taxes, and the Secretary of Administration, in addition to Governor's initiatives.

Included Governor's initiatives are \$2M addition to Lottery Revenue and \$5.32M addition to Base Appropriations.

***Only the Budget stabilization reserve component of the Education Fund balance is reflected in this statement.