



**State of Vermont**  
**Agency of Administration**  
**Office of the Secretary**  
Pavilion Office Building  
109 State Street, 5<sup>th</sup> Floor  
Montpelier, VT 05609-0201  
[www.aoa.vermont.gov](http://www.aoa.vermont.gov)

[phone] 802-828-3322  
[fax] 802-828-3320

*Susanne R. Young, Secretary*

## MEMORANDUM

**TO:** Emergency Board Members

**FROM:** Susanne R. Young, Secretary of Administration      **Susanne R. Young** Digitally signed by  
Susanne R. Young  
Date: 2021.01.16 08:17:06  
-05'00'

**DATE:** January 16, 2021

**SUBJECT:** Emergency Board Meeting, January 19, 2021

Governor Scott will convene a virtual meeting of the Emergency Board pursuant to 32 V.S.A. Sec. 305a on Tuesday, January 19, 2021 at 3:00 p.m.

The public may view the meeting online via YouTube at  
<https://www.youtube.com/channel/UCgHFFernWVwH5MD0Se9NmVhg/videos?view=57>.

Meeting materials will be posted online at <https://aoa.vermont.gov/revenue>.

The agenda items are as follows:

1. Allocation of the calendar year 2021 Private Activity Bond ceiling (32 V.S.A. Sec. 992(b)).
  - a. Scott Baker, Financial Reporting Director, Office of the State Treasurer
2. Medicaid caseload and expenditure estimates (32 V.S.A. Sec. 305a(c)).
  - a. Nolan Langweil, Sr. Fiscal Analyst, Joint Fiscal Office
3. Official state revenue estimate (32 V.S.A. Sec. 305a(b)).
  - a. Jeff Carr, State Economist for the Agency of Administration
  - b. Tom Kavet, State Economist for the Legislature
4. Estimate of the impact of authorized TIF districts upon the Education Fund (32 V.S.A. Sec. 305b).
  - a. Jake Feldman, Sr. Fiscal Analyst, Department of Taxes
  - b. Graham Campbell, Sr. Fiscal Analyst, Joint Fiscal Office



5. Request for reimbursements from the Insurance Reserve Fund (32 V.S.A. Sec. 135)
  - a. Michael Snyder, Commissioner, Department of Forests, Parks and Recreation
6. Education Fund Outlook: Pursuant to 32 V.S.A. Sec. 5402b(c) the Education Fund Outlook will be available for review by the Board.
  - a. Chloe Wexler, Fiscal Analyst, Joint Fiscal Office
7. Other business as needed.

cc: Beth Pearce, State Treasurer  
Jeff Carr, State Economist for the Agency of Administration  
Tom Kavet, State Economist for the Legislature  
Adam Greshin, Commissioner, Department of Finance and Management  
Craig Bolio, Commissioner, Department of Taxes  
Steve Klein, Chief Fiscal Officer, Joint Fiscal Office  
Michael Clasen, Deputy State Treasurer  
Hardy Merrill, Budget Director, Department of Finance and Management  
Stephanie Barrett, Assoc. Fiscal Officer, Joint Fiscal Office  
Maura Collins, VHFA  
Cassie Polhemus, VEDA  
Michael Gaughan, Vermont Municipal Bond Bank  
J. Paul Giuliani, Esq., Primmer Piper Eggleston & Cramer PC  
Scott Giles, VSAC  
Tom Little, Esq., VSAC

## ITEM 1

January 19, 2021

### PROPOSED MOTION 2021 PRIVATE ACTIVITY BOND ALLOCATION

Motion is made to allocate Vermont's Private Activity Bond Allocation of \$324,995,000 for calendar year 2021 as follows:

Vermont Economic Development Authority (VEDA)	\$ 40,000,000
Vermont Municipal Bond Bank (VMBB)	\$ 20,000,000
Vermont Housing Finance Authority (VHFA)	\$ 0
Vermont Student Assistance Corporation (VSAC)	\$ 0
Contingency	\$ <u>264,995,000</u>
TOTAL	\$ 324,995,000

The allocation to the Vermont Municipal Bond Bank includes such governmental units as defined in 24 V.S.A. § 4551, that are recipients of proceeds issued by VMBB during calendar year 2021, to which the VMBB assigns any portion of such 2021 volume cap.

PHILIP B. SCOTT  
GOVERNOR



State of Vermont  
OFFICE OF THE GOVERNOR

**MEMORANDUM**

**TO:** Emergency Board Members  
**FROM:** Philip B. Scott, Governor  
**DATE:** December 29, 2020  
**SUBJECT:** Reallocation of Private Activity Bond Ceiling for Calendar Year 2020

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Under the authority delegated to me at the August 12, 2020 Emergency Board meeting, and in accordance with 32 V.S.A. Sec 992(b), I hereby assign and reallocate Vermont's Calendar Year 2020 Private Activity Bond ceiling as follows:

Vermont Housing Finance Agency (VHFA):	\$ 160,823,000
Vermont Student Assistance Corporation (VSAC)	\$ 160,823,000
Vermont Economic Development Authority (VEDA)	\$ 129,000
Vermont Municipal Bond Bank: (VMBB)	\$ 0
<b>TOTAL</b>	<b>\$ 321,775,000</b>

The Calendar Year 2021 Private Activity Bond ceiling will be finalized at the January 19, 2021 Emergency Board meeting.

cc: Susanne Young, Secretary of Administration  
Beth Pearce, State Treasurer  
Michael Clasen, Deputy State Treasurer  
Steve Klein, Legislative Joint Fiscal Office  
Maura Collins, VHFA  
Cassie Polhemus, VEDA  
Michael Gaughan, VMBB  
J. Paul Giuliani, Esq, Primmer Piper Eggleston & Cramer, PC  
Scott Giles, VSAC  
Tom Little, VSAC



**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

December 24, 2020

The Honorable Phil Scott  
Pavilion Office Building  
109 State Street  
Montpelier, VT 05609-0101

Dear Governor Scott:

This letter provides the recommendations both to the Emergency Board regarding the allocation of Vermont's private activity bond ceiling for 2021, and to the Governor regarding reallocations of 2020 bond ceiling (32 V.S.A. § 994(b)).

**Recommended Initial Allocation of 2021 Volume Cap**

It is my understanding, from IRS Revenue Procedure 2020-45 regarding the amounts used under IRC § 146(d) to calculate the State ceiling for volume cap for private activity bonds, that Vermont's ceiling for 2021 is \$324,995,000. Based on a survey of the constituted and eligible issuing authorities, I recommend the following initial allocation for 2021:

Vermont Housing Finance Agency (VHFA):	\$0
Vermont Student Assistance Corporation (VSAC):	0
Vermont Economic Development Authority (VEDA):	40,000,000
Vermont Municipal Bond Bank: (VMBB)	20,000,000
Contingency:	264,995,000
<b>TOTAL</b>	<b>\$324,995,000</b>

**Recommended Reallocation of 2020 Volume Cap**

Based on a survey of the constituted and eligible issuing authorities, I recommend the following final allocations of 2020 ceiling to the Governor, with reallocations between issuing authorities and from contingency as necessary, after December 20, and on or before December 31, 2020:

VHFA:	\$160,823,000
VSAC:	160,823,000
VEDA:	129,000
VMBB:	0
<b>TOTAL</b>	<b>\$321,775,000</b>

These reallocations are necessary to ensure that unused volume cap from 2020 is carried forward for the allowable three-year period under the IRS guidelines.

Please contact me at [Beth.Pearce@vermont.gov](mailto:Beth.Pearce@vermont.gov) or 498-3130 with any questions regarding this memorandum.

Respectfully,

A handwritten signature in dark ink, appearing to read 'Elizabeth A. Pearce', with a long, sweeping horizontal line extending to the right.

Elizabeth A. Pearce  
State Treasurer

cc: Maura Collins, Vermont Housing Finance Agency  
Michael Gaughan, Vermont Municipal Bond Bank  
Cassie Polhemus, Vermont Economic Development Authority  
Tom Little, Esq., Vermont Student Assistance Corporation  
J. Paul Giuliani, Esq., Primmer Piper Eggleston & Cramer PC  
Steve Klein, Legislative Joint Fiscal Office

## ITEM 2

### PROPOSED MOTION

January 19, 2021

#### Medicaid Program: Estimated Caseload and Per Member Per Month Expenditures

Moved: That the Vermont Medicaid Program estimated caseloads and estimated per member per month expenditures for FY 2021 and FY 2022 are as follows:

#### Projected Enrollment and Per Member Per Month Expenditures

Eligibility Category	Jan2021 EBoard Enrollment		Jan2021 PMPM Expend <sup>1</sup>	
	SFY '21 Projected	SFY ' 22 Projected	SFY '21 Projected	SFY ' 22 Projected

#### Full Coverage/Primary

Aged, Blind, or Disabled (ABD) Adults	6,475	6,475	\$2,003.01	\$2,004.66
General Adults	10,043	10,049	\$611.34	\$605.18
New Adult Childless	37,550	35,802	\$535.99	\$552.04
New Adult w/Children	22,473	22,258	\$432.55	\$454.17
Blind or Disabled (BD) Kids	1,634	1,594	\$2,739.19	\$2,750.68
General Kids	59,540	59,588	\$444.98	\$464.26
SCHIP (Uninsured) Kids	4,450	4,374	\$245.67	\$245.69
<b>Caseload Subtotal -Full/Primary</b>	<b>142,165</b>	<b>140,140</b>		

#### Partial Coverage/Supplemental

Choices for Care	4,477	4,596	\$5,009.00	\$4,775.98
Dual Eligible	17,678	17,649	\$1,145.40	\$1,186.19
Rx -Pharmacy Only Programs	9,889	9,568	\$48.55	\$47.49
VPA-Vermont Premium Assistance	15,935	15,937	\$29.42	\$29.36
CSR-Cost Sharing Reduction-subset of VPA <sup>2</sup>	3,235	3,236	\$27.73	\$29.12
Underinsured Kids (ESI)	549	530	\$145.04	\$233.13
<b>Caseload Subtotal -Partial/Supplemental</b>	<b>48,528</b>	<b>48,280</b>		

<b>Caseload Total</b>	<b>190,693</b>	<b>188,420</b>
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Buy In	\$43,639,523	\$43,639,523
Disproportionate Share Hospital (DSH)	\$22,704,471	\$22,704,471
Clawback (Medicare Part D provision)	\$33,621,761	\$33,621,761

#### NOTES

<sup>1</sup> PMPMs do not include administration or Global Commitment Waiver Investment expenditures.

<sup>2</sup> Beneficiaries with Cost Sharing Reductions also have Vermont Premium Assistance and not double-counted in the caseload subtotal.

**Reimbursement rate increase estimated cost:** 32 V.S.A. § 305a(c) requires that information on health care inflation be provided for Emergency Board consideration each January. The cost of a one percent (1%) increase in Medicaid provider payment rates effective July 1, 2021 for SFY2022 is estimated as \$12.6 million gross funds of which \$5.6 million would be state funds. This estimate excludes nursing homes and private non-medical institutions (PNMI) which have a rate setting process and a statutory inflation factor; it also excludes case management services which are cost based; Pharmacy which is a system of manufacture set prices with rebates; and school-based services which are determined by the schools.

## ITEM 3

### PROPOSED MOTION

#### FY 2021, FY 2022, FY 2023 Official Revenue Estimates

January 19, 2021

Motion is made that the state revenue estimates pursuant to 32 V.S.A. Sec. 305a(a) for FY 2021, FY 2022, and FY 2023, are as follows:

	Fiscal 2021 Estimate (Millions)	Fiscal 2022 Estimate (Millions)	Fiscal 2023 Estimate (Millions)
General Fund	\$ 1,573.7	\$ 1,663.6	\$ 1,705.2
Transportation Fund	\$ 275.0	\$ 285.1	\$ 290.5
Education Fund	\$ 589.7	\$ 622.4	\$ 625.2
Total—Three Funds	\$ 2,438.4	\$ 2,571.1	\$ 2,620.9
Transportation Infrastructure Bond (TIB) Fund	\$ 12.6	\$ 13.9	\$ 14.8



## **ITEM 4**

### **PROPOSED MOTION**

#### **2021 Estimated Effect Upon the Education Fund of Authorized TIF Districts** January 19, 2021

Pursuant to 32 V.S.A. Sect 305b, the forecasted effect upon the Education Fund of authorized TIF districts for Fiscal Year 2022 is as follows:

FY 2022 Maximum Tax Impact on the Education Fund: \$6,500,000

## **ITEM 5**

### **PROPOSED MOTION**

#### **Reimbursements from the Insurance Reserve Fund**

January 19, 2021

Motion is made to reimburse the State Forest Parks Fund from the Insurance Reserve Fund, pursuant to 32 V.S.A. § 135 for the costs as outlined below:

Dept ID – 6130030000

Fund – 21270

\$583,155.20



**State of Vermont**  
**Department of Forests, Parks and Recreation**  
1 National Life Drive, Davis 2  
Montpelier, VT 05620-3801  
www.vtfpr.org

*Agency of Natural Resources*

Tel: (802) 522-0730

E-mail: kristen.freeman@vermont.gov

TO: Susanne Young, Secretary of Administration  
Brad Ferland, Deputy Secretary of Administration

FROM: Kristen Freeman, Financial Manager  
Department of Forests, Parks and Recreation

DATE: April 3, 2020

RE: Department of Forests, Parks and Recreation, ANR, Requesting Reimbursement from E-Board

This request is to formally request reimbursement from the Insurance Reserve Fund in accordance with 32 V.S.A. § 135, to reimburse the Department of Forests, Parks and Recreation, ANR, for the costs associated with the following two claims:

Claim E3A333440B: Date of loss 12.30.13 concerning a restroom in Stone Hut. The total paid was \$309,072.74.

Claim E2D22963: Date of loss 12/24/15, Mt. Mansfield Stone Hut fire. The total paid was \$274,082.46

The total amount requested for reimbursement is **\$583,155.20** as noted on the attached notarized Sworn Proof of Loss Statement authorized by Rebecca White, Director of Risk Management Division to Continental Casualty Company. Also, provided as an attachment, are the deposit details of the insurance payments received which also total this amount.

The receiving account codes for the reimbursement are;

Fund – 21270  
Dept ID - 6130030000

Please let me know if you have any questions,

Thank you,



**SWORN STATEMENT IN PROOF OF LOSS**

\$300,000,000  
AMOUNT OF POLICY AT TIME OF LOSS  
7/1/15  
DATE ISSUED  
7/1/16  
DATE EXPIRES

5087070153  
POLICY NUMBER  
Boston, MA  
AGENCY AT  
William Gallagher Associates  
AGENT

To the Continental Casualty Company  
of Chicago, IL

At time of loss, by the above indicated policy of Insurance you insured

State of Vermont

against loss by CNA Signature Policy Perils to the property described under Schedule "A", according to the terms and conditions of the said policy and all forms, endorsements, transfers and assignments attached thereto.

1. **Time and Origin:** A (STATE KIND) Fire loss occurred about the hour of        o'clock        M.,  
on the 24<sup>th</sup> day of December, 2015. The cause and origin of the said loss were:  
Fire in Stone Hut

2. **Occupancy:** The building described, or containing the property described, was occupied at the time of the loss as follows, and for no other purpose whatever:  
Hut

3. **Title and Interest:** At the time of the loss the interest of your insured in the property described therein was Owner  
No other person or persons had any interest therein or  
incumbrance thereon, except: None

4. **Changes:** Since the said policy was issued there has been no assignment thereof, or change of interest, use, occupancy, possession, location or exposure of the property described, except: None

5. **Total Insurance:** The total amount of insurance upon the property described by this policy was, at the time of the loss, \$300,000,000, as more particularly specified in the apportionment attached under Schedule "C", besides which there was no policy or other contract of insurance, written or oral, valid or invalid.

6. **The Actual Cash Value** of said property at the time of loss was ACV  
7. **The Whole Loss and Damage was** \$374,082.46  
8. **The Amount Claimed** under the above numbered policy is the fire loss less deductible \$274,082.46

The said loss did not originate by any act, design or procurement on the part of your insured, or this affiant; nothing has been done by or with the privity or consent of your insured or this affiant, to violate the conditions of the policy, or render it void; no articles are mentioned herein or in annexed schedules but such as were destroyed or damaged at the time of said loss; no property saved has in any manner been concealed, and no attempt to deceive the said company, as to the extent of said loss, has in any manner been made. Any other information that may be required will be furnished and considered a part of this proof.

The furnishing of this blank or the preparation of proofs by a representative of the above insurance company is not a waiver of any of its rights.

**WARNING**

Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

State of Vermont  
County of Washington

State of Vermont  
Individual Insured or Firm Name  
[Signature]  
Authorized Signature and Title

Subscribed and sworn to before me this 25<sup>th</sup> day of September, 2017

[Signature] Notary public  
Expires 2/10/19



**SWORN STATEMENT IN PROOF OF LOSS**

\$300,000.00  
AMOUNT OF POLICY AT TIME OF LOSS  
7/1/13  
DATE ISSUED  
7/1/14  
DATE EXPIRES

5087070153  
POLICY NUMBER  
Boston, MA  
AGENCY AT  
William Gallagher Associates  
AGENT

To the Continental Casualty Company  
of Chicago, IL

At time of loss, by the above indicated policy of insurance you insured  
State of Vermont

against loss by Signature Policy perils to the property described under Schedule "A", according to the terms and conditions of the said policy and all forms, endorsements, transfers and assignments attached thereto.

1. **Time and Origin:** A (STATE KIND) fire loss occurred about the hour of        o'clock        M., on the 30th day of December, 2013. The cause and origin of the said loss were:  
Fire
2. **Occupancy:** The building described, or containing the property described, was occupied at the time of the loss as follows, and for no other purpose whatever:  
Public Restroom
3. **Title and Interest:** At the time of the loss the interest of your insured in the property described therein was Owner. No other person or persons had any interest therein or incumbrance thereon, except: N/A
4. **Changes:** Since the said policy was issued there has been no assignment thereof, or change of interest, use, occupancy, possession, location or exposure of the property described, except: None
5. **Total Insurance:** The total amount of insurance upon the property described by this policy was, at the time of the loss, \$300,000,000, as more particularly specified in the apportionment attached under Schedule "C", besides which there was no policy or other contract of insurance, written or oral, valid or invalid.
6. **The Actual Cash Value** of said property at the time of loss was ACV
7. **The Whole Loss and Damage was** \$409,072.74
8. **The Amount Claimed** under the above numbered policy is for the building claim less ded \$309,072.74

The said loss did not originate by any act, design or procurement on the part of your insured, or this affiant; nothing has been done by or with the privity or consent of your insured or this affiant, to violate the conditions of the policy, or render it void; no articles are mentioned herein or in annexed schedules but such as were destroyed or damaged at the time of said loss; no property saved has in any manner been concealed, and no attempt to deceive the said company, as to the extent of said loss, has in any manner been made. Any other information that may be required will be furnished and considered a part of this proof.

The furnishing of this blank or the preparation of proofs by a representative of the above insurance company is not a waiver of any of its rights.

**WARNING**

Any person who knowingly and with intent to defraud any insurance company or other person files a statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

State of Vermont

County of Washington

State of Vermont  
Individual Insured or Firm Name  
x Nehelia White, Director of  
Authorized Signature and Title Risk Mgmt operation

Subscribed and sworn to before me this 28<sup>th</sup> day of August, 2013

[Signature] Notary public

Commission expires: 2-10-2019

**SCHEDULE "A" - POLICY FORM**

Policy Form No. G300709A Dated 10/08

Item 1. \$300,000,000 on Blanket All Coverages

Item 2. \$ on \_\_\_\_\_

Item 3. \$ on \_\_\_\_\_

Item 4. \$ on \_\_\_\_\_

Situated 6690 Mountain Road, Cambridge, VT

Coinsurance, Average, Distribution, or Deductible Clauses, if any Deductible - \$100,000

Loss, if any, payable to \_\_\_\_\_

**SCHEDULE "B"**  
**STATEMENT OF ACTUAL CASH VALUE AND LOSS AND DAMAGE**

		ACTUAL CASH VALUE		LOSS AND DAMAGE	
Item 1	Building			409,072	74
	Less Deductible			100,000	00
Totals:	CLAIM			309,072	74

**SCHEDULE "C" - APPORTIONMENT**

POLICY NO.	EXPIRES	NAME OF COMPANY	ITEM NO. _____		ITEM NO. _____	
			INSURES	PAYS	INSURES	PAYS
Totals:						

Adjuster

**RECEIPT FOR PAYMENT**

Received of \_\_\_\_\_ (insurer) of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

in full satisfaction and indemnity for all claims and demands upon said company on account of said loss and damage and the said policy is hereby \_\_\_\_\_ (State whether **Reduced**, **Reduced and Reinstated** or **Canceled** by payment.)

Dated \_\_\_\_\_, 19\_\_\_\_

Dated \_\_\_\_\_, 19\_\_\_\_

The Insured

The Mortgagee

CL107/

Source	GL Unit	Unit	Journal ID	Jrnl Ltr	Journal Da	Fiscal Yr	Dept	Account	Account Descr	Fund	Amount	Status	Dep	AR Item	Line	Seq	Dst	Seq	Ac	Deposit Payment	Long Descr	Invoice Date
AR	01100	01100	AR01837344	2	5/8/2014	2014	1100119000	480500	Recoveries General	21335	\$ (113,852.20)	P		1100001035	0	1	1		O R	INS. RES FUND	AR Direct Cash Journal	5/8/2014
AR	01100	01100	AR02229235	3	9/28/2016	2017	1100119000	480500	Recoveries General	21335	\$ (21,605.00)	P		1100001170	0	1	1		O R	STONE HUT STOWE	AR Direct Cash Journal	9/28/2016
AR	01100	01100	AR02295314	2	2/28/2017	2017	1100119000	480500	Recoveries General	21335	\$ (71,753.56)	P		1100001188	0	1	1		O R	STONE HUT STOWE	AR Direct Cash Journal	2/28/2017
AR	01100	01100	AR02396386	3	10/10/2017	2018	1100119000	480500	Recoveries General	21335	\$ (180,723.90)	P		1100001266	0	1	1		O R	MT.MANS CABIN	AR Direct Cash Journal	10/10/2017
AR	01100	01100	AR02444783	2	2/1/2018	2018	1100129000	480500	Recoveries General	21335	\$ (155,928.73)	P		1166010004	0	1	1		O R	A333440B/NOTHC	AR Direct Cash Journal	2/1/2018
AR	01100	01100	AR02539093	4	9/4/2018	2019	1100119000	480500	Recoveries General	21335	\$ (39,291.81)	P		1165010004	0	1	1		O R	MT.MANS CABIN	AR Direct Cash Journal	9/4/2018
											\$ (583,155.20)											

Amount

\$ (583,155.20) Total Deposits  
\$ 309,072.74 The Amount Claimed on Proof of Loss  
\$ 274,082.46 The Amount Claimed on Proof of Loss  
\$ - Difference



## Education Fund Outlook for FY2022 - Emergency Board - January 19, 2021

<i>(millions of dollars)</i>	<b>FY2020 Actual</b>	<b>FY2021 Current</b>	<b>FY2022 Projected</b>
a Average Homestead Property Tax Rate	\$1.510	\$1.538	\$1.566
b Average Tax Rate on Household Income	2.47%	2.51%	2.63%
c Uniform Non-Homestead Property Tax Rate	\$1.594	\$1.628	\$1.657
d Property Yield Per Equalized Pupil	\$10,648	\$10,998	\$11,239
e Income Yield Per Equalized Pupil	\$13,081	\$13,535	\$13,398
f Equalized Pupil Count	87,839	87,303	87,332

### Sources

1a Homestead Education Property Tax	609.5	638.6	667.7
1b Property Tax Credit	(165.8)	(171.5)	(183.0)
2 Non-Homestead Education Property Tax	700.3	732.6	768.8
3 Sales & Use Tax	432.5	488.4	507.9
4 Purchase & Use Tax (one-third of total)	35.1	40.1	41.7
5 Meals & Rooms Tax (one-quarter of total)	40.9	31.6	41.6
6 Lottery Transfer	26.8	29.3	30.9
7 Medicaid Transfer	10.6	10.0	10.0
8 Other Sources (wind & solar, fund interest)	5.1	2.3	2.3
9 <b>Total Sources</b>	<b>1,695.0</b>	<b>1,801.5</b>	<b>1,887.9</b>

### Appropriations

10a Education Payment	1,428.8	1,489.5	1,539.1
10b CRF Recapture	-	(8.7)	-
11 Special Education Aid	213.0	223.7	229.0
12 State-Placed Students	18.0	18.0	17.0
13 Transportation Aid	19.8	20.5	20.5
14 Technical Education Aid	14.2	14.8	14.7
15 Small School Support	8.4	8.2	8.1
16 Essential Early Education Aid	6.8	7.0	7.1
17 Flexible Pathways	7.7	8.3	8.5
18 Teachers' Pensions (normal cost only)	6.8	6.9	38.9
19 Other Uses (accounting & auditing, financial systems)	3.4	3.4	3.4
20 <b>Total Uses</b>	<b>1,726.8</b>	<b>1,791.6</b>	<b>1886.3</b>

### Allocation of Revenue Surplus/(Deficit)

21 Revenue Surplus/(Deficit)	(31.7)	9.9	1.6
22 Prior-Year Reversions	(8.3)	(14.0)	-
23 Transfer to/(from) Stabilization Reserve	(4.1)	5.2	1.6
24 Transfer to/(from) Unreserved/Unallocated	(19.4)	18.6	

### Stabilization Reserve

25 Prior-Year Stabilization Reserve	37.0	33.0	38.2
26 Current-Year Stabilization Reserve	33.0	38.2	39.8
27 Percent of Prior-Year Net Appropriations	4.5%	5.0%	5.0%
28 Reserve Target	36.4	38.2	39.8

### Available Funds

29 Prior-Year Unreserved/Unallocated	19.4	-	18.6
30 Current-Year Unreserved/Unallocated	-	18.6	18.6