

FY13 Year End GF Surplus - Eboard Determined Amt	26.10
<i>32 VSA Sec 308c(a)</i>	
50% to Supplemental Property Tax Relief Fund	13.05
25% to Sect'y of Admin - Fed Funds reduction offset	6.525
25% to GF Balance Reserve (Rainy Day Reserve)	6.525 *
<i>*Rainy Day Reserve will also be impacted by final direct application and reversion totals</i>	

FY14 GF Revenue Forecast Change	
Jul. 2013 (new forecast adopted 7/23/13)	\$1,324.2
Less Session Changes (collections)	(\$1.5)
Less Jan. 2013 base GF forecast	(\$1,320.2)
Difference (for calculation of EF transfer amount)	\$2.5

"Of the deposit made in the Supplemental Property Tax Relief fund pursuant to subdivision 308c(a)(2) of this title, an amount not to exceed 50 percent of the increase in the forecasted available general fund projected for fiscal year 2014, shall be transferred and appropriated to the education fund. For the purposes of this calculation, any increase in the forecasted available general fund shall be reduced by the total of any legislative action projected to increase general fund taxes that result in additional revenue in excess of \$1,000,000 over the revenue raised without legislative action in fiscal year 2014."

Education Fund Impacts		
FY14	Transfer From Supplemental Property Tax Relief Fund to EF	
	50% of FY14 GF Revenue Forecast Change	\$1.25
FY15	Permanent Increase from GF to EF Transfer	\$1.25
	Equal to transfer made in FY14	
	this is in addition to regular current law changes	

Supplemental Property Tax Relief Fund	
Balance remaining (one time funds)	11.80
<i>"available for the development of proposals for property tax relief. Uses that could be considered are: incentives or rewards to promote or control education spending while improving quality, ways to reduce the base percentage of income used to determine income sensitivity, options to increase the base education payment, and additional deposits into the education fund to reduce tax rates"</i>	

FY14 Year End GF Surplus	<i>Sec. B.1104 of Act 50 of 2013</i>
25% to transfer Education Fund - (one time funds)	
25% to Sect'y of Admin - Fed Funds reduction offset	
remainder to GF Balance Reserve (Rainy Day Reserve)	

Transportation Funds

	FY13	FY14	FY15	FY16
Jan-13 TF	229.1	233.7	239.9	244.8
Jan-13 TIB	23.2	23.5	25.0	27.0
Jan-13 Total	252.3	257.2	264.9	271.8
Session Changes	1.6	20.4	21.6	26.2
13-Apr Total	253.9	277.6	286.5	298.0
	<i>actual</i>			
13-Jul TF	228.2	250.9	261.8	268.5
13-Jul TIB	23.0	22.8	23.9	25.8
13-Jul Total	251.2	273.7	285.7	294.3
July Compared April	(2.72)	(3.90)	(0.80)	(3.70)