

DRAFT: Education Fund Outlook for FY2020 - Possible COVID-19 Revenue Impacts, 3/24/20

<i>(millions of dollars)</i>	FY2019 Actual	FY2020 January Forecast	FY2020 COVID Forecast
a Average Homestead Property Tax Rate	\$1.499	\$1.510	\$1.510
b Average Tax Rate on Household Income	2.48%	2.47%	2.47%
c Uniform Non-Homestead Property Tax Rate	\$1.580	\$1.594	\$1.594
d Property Yield Per Equalized Pupil	\$10,220	\$10,648	\$10,648
e Income Yield Per Equalized Pupil	\$12,380	\$13,081	\$13,081
f Total Equalized Pupil Count	88,359	87,839	87,839

Sources

1a Homestead Education Tax	594.9	614.6	614.6
1b Property Tax Adjustment	(165.9)	(168.0)	(168.0)
2 Non-Homestead Education Tax	676.7	693.6	693.6
3 Sales & Use Tax	412.5	441.4	441.4
4 Purchase & Use Tax - <i>one-third of total</i>	37.3	38.4	38.4
5 Meals & Rooms Tax - <i>one-quarter of total</i>	45.5	47.9	47.9
6 Lottery Transfer	29.5	29.2	29.2
7 Medicaid Transfer	11.3	9.2	9.2
8 Other Sources (Wind & Solar, Fund Interest)	3.4	4.9	4.9
9 COVID-19 Revenue Downgrades (\$35-\$45M)			(40.0)
10 Total Sources	1,645.0	1,711.2	1671.2

Appropriations

11 Education Payment**	1,372.9	1,428.8	1,428.8
12 Special Education Aid	198.5	213.0	213.0
13 State-Placed Students	20.4	18.0	18.0
14 Transportation Aid	19.2	19.8	19.8
15 Technical Education Aid	13.9	14.2	14.2
16 Small School Support	7.8	8.4	8.4
17 Essential Early Education Aid	6.6	6.8	6.8
18 Flexible Pathways	7.3	7.7	7.7
19 Teachers' Pensions (Normal Cost Only)	7.7	6.8	6.8
20 Other Uses (Accounting & Auditing, Financial Systems)	1.0	3.4	3.4
21 Total Uses	1,655.4	1,726.7	1,726.7

Allocation of Revenue Surplus/(Deficit)

22 Revenue Surplus/(Deficit)	(10.4)	(15.5)	(55.5)
23 Prior-Year Reversions	(10.9)	(8.3)	(8.3)
24 Transfer to/(from) Stabilization Reserve	2.4	(0.7)	(27.8)
25 Transfer to/(from) Unreserved/Unallocated	(1.8)	(6.5)	(19.4)

Stabilization Reserve

26 Prior-Year Stabilization Reserve	34.6	37.0	37.0
27 Current-Year Stabilization Reserve	37.0	36.4	9.3
28 Percent of Prior-Year Net Appropriations	5.0%	5.0%	1.3%
29 Reserve Target	37.0	36.4	36.4

Available Funds

30 Prior-Year Unreserved/Unallocated	21.2	19.4	19.4
31 Current-Year Unreserved/Unallocated	19.4	12.9	0.0