

## Education Fund Outlook: HWM, FY19-FY24

(millions of dollars)

Estimated Annual growth in education spending: **3.00%**

<b>Preliminary estimates - not for general distribution</b>	<b>FY2019</b>	<b>FY2020 HWM</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>
a Average Homestead Property Tax Rate	\$1.499	\$1.501	\$1.534	\$1.504	\$1.459	\$1.403
b Uniform Non-Homestead Property Tax Rate	\$1.580	\$1.582	\$1.612	\$1.581	\$1.533	\$1.474
c Total Equalized Pupil Count	88,359	87,773	86,896	86,027	85,166	84,315
d Statewide Education Grand List Growth	1.35%	2.26%	3.70%	4.80%	5.60%	6.10%

### Sources (actual)

1 Homestead Education Property Tax	597.8	610.5	645.9	663.7	679.5	693.3
1a Property Tax Adjustment	(165.3)	(168.0)	(170.9)	(179.2)	(182.5)	(185.1)
2 Non-Homestead Education Tax	672.8	688.4	727.6	747.7	765.5	781.0
3 Purchase & Use Tax	38.0	38.5	38.4	39.2	40.4	41.6
4 Meals & Rooms Tax	45.4	40.2	41.2	42.5	44.1	45.9
5 Sales & Use Tax	415.1	450.2	456.5	466.1	479.6	498.3
6 Lottery Transfer	28.2	28.5	28.9	29.4	29.9	30.4
7 Medicaid Transfer	9.6	9.2	9.2	9.2	9.2	9.2
8 Other Sources (Wind & Solar, Other)	3.0	4.389	3.1	3.2	3.3	3.4
<b>9 Total Sources</b>	<b>1,644.6</b>	<b>1,701.8</b>	<b>1,779.9</b>	<b>1,821.8</b>	<b>1,869.1</b>	<b>1,918.0</b>

### Uses (appropriations)

10 Education Payment	1,372.9	1,426.1	1,468.3	1,512.3	1,557.7	1,604.4
12 Special Education Aid	198.5	213.0	221.5	221.5	221.5	221.5
13 State-Placed Students	20.4	18.0	18.0	18.0	18.0	18.0
14 Transportation Aid	19.2	19.8	20.4	20.9	21.5	22.1
15 Technical Education Aid	13.9	14.2	14.3	14.4	14.6	14.7
16 Small School Support	7.8	8.2	8.2	8.2	8.2	8.2
17 Essential Early Education Aid	6.6	6.8	6.9	7.0	7.1	7.2
18 Flexible Pathways	7.3	7.7	8.6	9.7	10.9	12.2
19 Teachers' Pensions - normal cost	7.7	6.8	6.8	6.8	6.8	6.8
20 Other Uses (Accounting fees, Other)	1.0	3.4	1.8	1.8	1.8	1.8
<b>21 Total Uses</b>	<b>1,655.4</b>	<b>1,723.9</b>	<b>1,774.8</b>	<b>1,820.7</b>	<b>1,868.0</b>	<b>1,916.9</b>

### Allocation of Revenue Surplus/Deficit

<b>22 Revenue Surplus/(Deficit)</b>	<b>(10.8)</b>	<b>(22.0)</b>	<b>5.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>
23 Prior-Year Reversion	(10.9)	-	-	-	-	-
24 Transfer to/(from) Stabilization Reserve	2.4	0.5	5.1	1.2	1.0	1.1
25 Transfer to/(from) Unreserved/Unallocated	(2.2)	(22.5)	-	-	-	-

### Stabilization Reserve

26 Prior-Year Stabilization Reserve	34.6	37.0	34.0	39.1	40.2	41.3
27 Current-Year Stabilization Reserve	37.0	37.5	39.1	40.2	41.3	42.4
28 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
29 Maximum Reserve Target @5.0%	37.0	37.5	39.1	40.2	41.3	42.4

### Available Funds

30 Prior-Year Unreserved/Unallocated	21.2	19.0	-	-	-	-
31 Current-Year Unreserved/Unallocated	19.0	(3.5)	-	-	-	-