

Education Fund Outlook for FY2020 - May 1, 2019

(millions of dollars)

	House Passed		SFC	
	FY2019 <i>Estimate</i>	FY2020 <i>As Passed</i>	FY2019 <i>Updated Estimate</i>	FY2020 <i>Proposed</i>
a Average Homestead Property Tax Rate	\$1.499	\$1.501	\$1.499	\$1.501
b Average Tax Rate on Household Income	2.48%	2.45%	2.48%	2.45%
c Uniform Non-Homestead Property Tax Rate	\$1.580	\$1.582	\$1.580	\$1.582
d Property Yield Per Equalized Pupil	\$10,220	\$10,705	\$10,220	\$10,705
e Income Yield Per Equalized Pupil	\$12,380	\$13,164	\$12,380	\$13,164
f Total Equalized Pupil Count	88,359	87,773	88,359	87,773
g Statewide Education Grand List Growth Rate	1.40%	2.26%	1.40%	2.26%
h Statewide Education Spending Growth Rate	1.70%	3.87%	1.70%	3.87%
Sources				
1a Homestead Education Tax	597.8	610.5	597.8	610.5
1b Property Tax Adjustment	(165.3)	(168.0)	(165.3)	(168.0)
2 Non-Homestead Education Tax	672.8	688.4	672.8	688.4
3 Sales & Use Tax	415.1	438.7	415.1	443.0
4 Purchase & Use Tax - <i>one-third of total</i>	38.0	38.5	38.0	38.5
5 Meals & Rooms Tax - <i>one-quarter of total</i>	45.4	47.8	45.4	47.8
6 Lottery Transfer	28.2	28.5	28.2	28.5
7 Medicaid Transfer	9.6	9.2	9.6	9.2
8 Other Sources (Wind & Solar Taxes, Fund Interest)	3.0	5.1	3.0	4.4
9 Total Sources	1,644.6	1,698.7	1,644.6	1,702.3
Appropriations				
10 Education Payment	1,372.9	1,426.1	1,372.9	1,426.1
11 Special Education Aid	198.5	213.0	198.5	213.0
12 State-Placed Students	15.7	16.5	20.4	18.8
13 Transportation Aid	19.2	19.8	19.2	19.8
14 Technical Education Aid	13.9	14.2	13.9	14.2
15 Small School Support	7.6	8.2	7.6	8.4
16 Essential Early Education Aid	6.6	6.8	6.6	6.8
17 Flexible Pathways	7.3	7.7	7.3	7.7
18 Teachers' Pensions (Normal Cost Only)	7.7	6.8	7.7	6.8
19 Other Uses (Accounting & Auditing, Other)	1.0	2.8	1.0	3.4
24 Total Uses	1,650.5	1,721.8	1,655.2	1,724.9
Allocation of Revenue Surplus/(Deficit)				
25 Revenue Surplus/(Deficit)	(5.9)	(23.1)	(10.6)	(22.6)
26 Prior-Year Reversions (<i>adjusted</i>)	(10.9)		(10.9)	
27 Transfer to/(from) Stabilization Reserve	2.4	0.5	2.4	0.5
28 Transfer to/(from) Unreserved/Unallocated	2.6	(23.6)	(2.1)	(23.1)
Stabilization Reserve				
29 Prior-Year Stabilization Reserve	34.6	37.0	34.6	37.0
30 Current-Year Stabilization Reserve	37.0	37.5	37.0	37.5
31 Percent of Prior-Year Net Appropriations	5.0%	5.0%	5.0%	5.0%
32 Reserve Target	37.0	37.5	37.0	37.5
Available Funds				
33 Prior-Year Unreserved/Unallocated	21.2	23.9	21.2	19.2
34 Current-Year Unreserved/Unallocated	23.9	0.3	19.2	(3.9)