

Draft Education Fund Outlook for FY2020 - Subject to Change

Updated April 29th

(millions of dollars)	FY2019 Actual	FY2020 January	FY2020 COVID-19**
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	407.3
4 Purchase & Use Tax - one-third of total	37.3	38.4	31.6
5 Meals & Rooms Tax - one-quarter of total *	45.5	47.9	41.3
6 Lottery Transfer	29.5	29.2	22.9
7 Medicaid Transfer	11.3	9.2	9.2
8 Other Sources (Wind & Solar, Fund Interest)	3.4	4.9	4.9
9 Total Sources	1,645.0	1,711.2	1,657.4

Appropriations

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

Allocation of Revenue Surplus/(Deficit)

21 Revenue Surplus/(Deficit)	(10.4)	(15.5)	(69.3)
22 Prior-Year Reversions	(10.9)	(8.3)	(8.3)
23 Transfer to/(from) Stabilization Reserve	2.4	(0.7)	(41.6)
24 Transfer to/(from) Unreserved/Unallocated	(1.9)	(6.5)	(19.4)

Stabilization Reserve

25 Prior-Year Stabilization Reserve	34.6	37.0	37.0
26 Current-Year Stabilization Reserve	37.0	36.4	(4.5)
27 Percent of Prior-Year Net Appropriations	5.0%	5.0%	-0.6%
28 Reserve Target	37.0	36.4	36.4

Available Funds

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

\* Businesses may defer \$20 million in sales & use and meals & rooms taxes until June 25th. This analysis assumes that all of this deferred revenue is collected and remitted to the State. Any of this revenue remitted through July will be attributed to FY2020.

\*\* Under the recently enacted Elementary & Secondary Emergency Education Relief Fund, Supervisory Unions will receive an estimated \$27.0 million in Federal COVID-19 support. These funds are not included in this analysis.