

Education Fund Outlook for FY2022 - Emergency Board - January 19, 2021

<i>(millions of dollars)</i>	FY2020 Actual	FY2021 Current	FY2022 Projected
a Average Homestead Property Tax Rate	\$1.510	\$1.538	\$1.566
b Average Tax Rate on Household Income	2.47%	2.51%	2.63%
c Uniform Non-Homestead Property Tax Rate	\$1.594	\$1.628	\$1.657
d Property Yield Per Equalized Pupil	\$10,648	\$10,998	\$11,239
e Income Yield Per Equalized Pupil	\$13,081	\$13,535	\$13,398
f Equalized Pupil Count	87,839	87,303	87,332

Sources

1a Homestead Education Property Tax	609.5	638.6	667.7
1b Property Tax Credit	(165.8)	(171.5)	(183.0)
2 Non-Homestead Education Property Tax	700.3	732.6	768.8
3 Sales & Use Tax	432.5	488.4	507.9
4 Purchase & Use Tax (one-third of total)	35.1	40.1	41.7
5 Meals & Rooms Tax (one-quarter of total)	40.9	31.6	41.6
6 Lottery Transfer	26.8	29.3	30.9
7 Medicaid Transfer	10.6	10.0	10.0
8 Other Sources (wind & solar, fund interest)	5.1	2.3	2.3
9 Total Sources	1,695.0	1,801.5	1,887.9

Appropriations

10a Education Payment	1,428.8	1,489.5	1,539.1
10b CRF Recapture	-	(8.7)	-
11 Special Education Aid	213.0	223.7	229.0
12 State-Placed Students	18.0	18.0	17.0
13 Transportation Aid	19.8	20.5	20.5
14 Technical Education Aid	14.2	14.8	14.7
15 Small School Support	8.4	8.2	8.1
16 Essential Early Education Aid	6.8	7.0	7.1
17 Flexible Pathways	7.7	8.3	8.5
18 Teachers' Pensions (normal cost only)	6.8	6.9	38.9
19 Other Uses (accounting & auditing, financial systems)	3.4	3.4	3.4
20 Total Uses	1,726.8	1,791.6	1886.3

Allocation of Revenue Surplus/(Deficit)

21 Revenue Surplus/(Deficit)	(31.7)	9.9	1.6
22 Prior-Year Reversions	(8.3)	(14.0)	-
23 Transfer to/(from) Stabilization Reserve	(4.1)	5.2	1.6
24 Transfer to/(from) Unreserved/Unallocated	(19.4)	18.6	

Stabilization Reserve

25 Prior-Year Stabilization Reserve	37.0	33.0	38.2
26 Current-Year Stabilization Reserve	33.0	38.2	39.8
27 Percent of Prior-Year Net Appropriations	4.5%	5.0%	5.0%
28 Reserve Target	36.4	38.2	39.8

Available Funds

29 Prior-Year Unreserved/Unallocated	19.4	-	18.6
30 Current-Year Unreserved/Unallocated	-	18.6	18.6