

Preliminary Education Fund Outlook for FY2022

(millions of dollars)	FY2020	FY2021	FY2022		
	Actual	Current	E-Board	House as Passed	Senate - Preliminary
a Average Homestead Property Tax Rate	\$1.510	\$1.538	\$1.566	\$1.523	\$1.523
b Average Tax Rate on Household Income	2.47%	2.50%	2.63%	2.50%	\$0.025
c Uniform Non-Homestead Property Tax Rate	\$1.594	\$1.628	\$1.657	\$1.612	\$1.612
d Property Yield Per Equalized Pupil	\$10,648	\$10,998	\$11,239	\$11,317	\$11,317
e Income Yield Per Equalized Pupil	\$13,081	\$13,535	\$13,398	\$13,770	\$13,770
f Equalized Pupil Count	87,839	87,304	87,332	86,944	86,944
g Statewide Education Spending Growth	4.0%	3.9%	3.8%	1.3%	1.3%
h Statewide Education Grand List Growth	2.1%	2.7%	3.0%	3.0%	3.0%

Sources

1a Homestead Education Property Tax	609.5	638.6	667.7	649.3	649.3
1b Property Tax Credit	(165.8)	(171.5)	(183.0)	(183.0)	(183.0)
2 Non-Homestead Education Property Tax	700.3	732.6	768.8	747.7	747.7
3a Sales & Use Tax	432.5	488.4	507.9	507.9	507.9
3b H.437 - Machinery & Equipment Exemption	-	-	-	(0.9)	-
3c S.53 - Menstrual Products	-	-	-	(0.7)	-
4 Purchase & Use Tax - one-third of total	35.1	40.1	41.7	41.7	41.7
5 Meals & Rooms Tax - one-quarter of total	40.9	31.6	41.6	41.6	41.6
6 Lottery Transfer	26.8	29.3	30.9	30.9	30.9
7 Medicaid Transfer	10.6	10.0	10.0	10.0	10.0
8 Other Sources (wind & solar, LUCT, fund interest)	5.1	2.3	2.3	2.2	2.2
9 Total Sources	1,695.0	1,801.5	1,887.9	1,846.8	1,848.4

Appropriations

10 Education Payment	1,428.8	1,489.5	1,539.1	1,502.0	1,502.0
10a Repurposed CRF Reimbursement	-	(8.7)	-	-	-
11 Special Education Aid	213.0	223.7	229.0	229.0	229.0
12 State-Placed Students	18.0	18.0	17.0	17.0	17.0
13 Transportation Aid	19.8	20.5	20.5	20.4	20.4
14 Technical Education Aid	14.2	14.8	14.7	15.5	15.5
15 Small School Support	8.4	8.2	8.1	8.1	8.1
16 Essential Early Education Aid	6.8	7.0	7.1	7.1	7.1
17 Flexible Pathways	7.7	8.3	8.5	8.3	8.3
18 Teachers' Pensions (normal cost only)	6.8	6.9	38.9	37.6	37.6
19 OPEB (normal cost only)	-	-	-	-	13.8
20 Other Uses (accounting & auditing, financial systems)	3.4	3.4	3.4	3.4	3.4
21 Total Uses	1,726.8	1,791.6	1,886.3	1,848.4	1,862.2

Allocation of Revenue Surplus/(Deficit)

22 Revenue Surplus/(Deficit)	(31.7)	9.9	1.6	(1.6)	(13.8)
23 Prior-Year Reversions	(8.3)	(14.0)	-	-	-
24 Transfer to/(from) Stabilization Reserve	(4.1)	5.2	1.6	1.6	1.6
25 Transfer to/(from) Unreserved/Unallocated	(19.4)	18.6	-	(3.2)	(15.4)

Stabilization Reserve

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

Available Funds

30 Prior-Year Unreserved/Unallocated	19.4	0.0	18.6	18.6	18.6
31 Current-Year Unreserved/Unallocated	0.0	18.6	18.6	15.4	3.2