



FY11 State Revenue/Resources

March 8, 2010

Current Schedule, FY11 Operating Budget

- **School Board Work Session, March 15 or 17**
- **Board of Supervisors (BOS) holds hearings,
March 18, 2010**
- **School Board votes on Proposed FY11 Budget,
March 22, 2010 (possible delay)**
- **BOS votes on FY11 County Budget,
April 6, 2010**

Virginia Retirement System Savings

	Senate	House
Decrease-VRS Contribution	\$4.1 million	\$4.5 million
Potential Reduction in Local Aid		\$1.9 million
Net Savings	\$4.1 million	\$2.6 million

State Resources

	Senate	House
Revenue Reduction	\$6.8 million	\$6.8 million
Net VRS Savings	\$4.1 million	\$2.6 million
Net Reduction in State Resources	\$2.7 million	\$4.3 million

Cumulative State Revenue Loss

	FY10	FY11	FY10/FY11 Combined
State Revenue Loss	\$3.7 million	\$2.7-4.3 million	\$6.4-8.0 million

State revenues will have declined 9.7% to 12.1% over two years.



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