

GOVERNOR MCAULIFFE'S FY19 PROPOSED BUDGET

FY19 estimates are based an enrollment projection of 12,730 as compared to 12,570 for FY18

Composite index for FY19 AND FY20 is .3822 down from .3905 (.0083)

State Funding Source	School Operating Budget for FY18	Governor Proposed Budget for FY19	Difference	
			\$	%
Sales Tax	13,554,228	13,295,877	(258,351)	-1.91%
Basic Aid	34,604,315	37,518,422	2,914,107	8.42%
Compensation Supplement	324,723	0	(324,723)	-100.00%
Supplementary Lottery	2,100,147	2,134,478	34,331	1.63%
Special Education - SOQ	3,685,141	4,254,745	569,604	15.46%
Gifted Education - SOQ	367,748	385,365		
Vocational Education - SOQ	237,504	259,532	22,028	9.27%
Textbooks	841,070	791,886	(49,184)	-5.85%
Employer Shared Benefits (Note 2)	6,665,430	6,920,843	255,413	3.83%
Technology Initiative - Regular Grant	544,000	544,000	-	0.00%
Technology Initiative - e-Learning Backpack	0	0	-	N/A
Prevention, Intervention, Remediation	406,055	408,959	2,904	0.72%
Other State Funds	<u>2,199,745</u>	<u>2,755,003</u>	<u>555,258</u>	<u>25.24%</u>
Total State Revenue	65,530,106	69,269,110	3,739,004	5.71%

Change in State revenue as compared to FY18

3,739,004

Note 1:

State share of a 1.5% bonus payment effective December 1, 2017 for funded SOQ instructional and support positions.

Note 2:

Employer Shared Benefits reflect the following VRS rates.

The adjustments in the retirement rate also impacts the expenditure side of the budget.

Professional Group

	Retirement	RHCC	Group Life
Rates in FY18	16.32	1.11	1.31
Governor Proposed for FY19	<u>16.32</u>	<u>1.23</u>	<u>1.31</u>
Increase in rate	0.00	0.12	0.00

Non-professional group

	Retirement	Group Life
Rates in FY17	5.91	1.31
VRS actuarial rate for FY18	<u>TBD</u>	<u>1.31</u>
Increase in rate	TBD	0.00

Note 3:

Increases or decreases for state and federal grants will be added to revenues and expenditures when the amounts are determined.