

**FORMER GOVERNOR MCDONNELL'S, THE HOUSE AND THE SENATE FY15 PROPOSED BUDGETS**

**FY15 estimates are based an enrollment projection of 12,420 as compared to 12,230 for FY14**

**Composite index for FY14 is .4049 and .4024 for FY15 ---UPDATE---House and Senate adjusted the index to .4026**

<b>State Funding Source</b>	<b>School Operating Budget for FY14</b>	<b>Governor Proposed for FY15</b>	<b>House Proposed for FY15</b>	<b>Senate Proposed for FY15</b>
Sales Tax	12,375,009	12,142,279	12,142,279	12,207,390
Basic Aid	31,027,467	34,107,650	34,096,235	34,346,706
Compensation Supplement	695,711	0	0	0
Special Education - SOQ	3,042,235	3,206,387	3,205,314	3,205,314
Voc Ed - SOQ	327,513	274,621	274,529	274,529
Textbooks	653,061	714,163	713,924	728,244
Employer Shared Benefits ( <b>Note 1</b> )	4,861,753	5,759,621	5,757,693	5,757,693
Additional Assistance with VRS Rates	532,416	0	0	0
Technology Initiative - Regular Grant	544,000	544,000	544,000	544,000
Prevention, Intervention, Remediation	269,289	348,843	347,726	348,726
ESL	117,093	202,013	201,945	202,285
At Risk	105,899	131,270	131,226	132,145
Other State Funds	<u>1,960,543</u>	<u>2,035,385</u>	<u>2,037,920</u>	<u>2,038,165</u>
<b>Total State Revenue</b>	<b>56,511,989</b>	<b>59,466,232</b>	<b>59,452,791</b>	<b>59,785,197</b>

**Change in State revenue as compared to FY14**

**2,954,243**

**Change in State revenue as compared to FY15 Former Governor Proposed**

**(13,441)**

**318,965**

**Note 1:**

Employer Shared Benefits reflect the following VRS rates.

The adjustments in these rates also impacts the expenditure side of the budget.

The retirement rates are the same for the Governor, House and the Senate proposed budgets.

The VRS Life Insurance rate increased under the House and Senate proposals to 1.32 versus 1.24 as proposed by the former Governor.

**Professional Group**

	Retirement	RHCC	Group Life	
Rates in FY14	13.66	1.11	1.19	
Proposed for FY15	<u>16.50</u>	<u>1.18</u>	<u>1.32</u>	
Increase in rate	2.84	0.07	0.13	3.04

**Non-professional group**

	Retirement	Group Life	
Rates in FY14	10.99	1.19	
VRS actuarial rate for FY15	<u>9.80</u>	<u>1.32</u>	
Increase (decrease) in rate	(1.19)	0.13	(1.06)

**Note 2:**

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

file: FY15 revenue est

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