

GOVERNOR MCDONNELL'S FY15 PROPOSED BUDGET

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

State Funding Source	School Operating Budget for FY14	Governor Proposed for FY15	Difference	
			\$	%
Sales Tax	12,375,009	12,142,279	(232,730)	-1.88%
Basic Aid	31,027,467	34,107,650	3,080,183	9.93%
Compensation Supplement	695,711	0	(695,711)	-100.00%
Special Education - SOQ	3,042,235	3,206,387	164,152	5.40%
Voc Ed - SOQ	327,513	274,621	(52,892)	-16.15%
Textbooks	653,061	714,163	61,102	9.36%
Employer Shared Benefits (Note 1)	4,861,753	5,759,621	897,868	18.47%
Additional Assistance with VRS Rates	532,416	0	(532,416)	-100.00%
Technology Initiative - Regular Grant	544,000	544,000	-	0.00%
Technology Initiative - e-Learning Backpack	0	72,000	72,000	New
Prevention, Intervention, Remediation	269,289	348,843	79,554	29.54%
ESL	117,093	202,013	84,920	72.52%
At Risk	105,899	131,270	25,371	23.96%
Other State Funds	<u>1,960,543</u>	<u>2,035,385</u>	<u>74,842</u>	3.82%
Total State Revenue	56,511,989	59,538,232	3,026,243	5.36%
Change in State revenue as compared to FY14		3,026,243		
Mandated VRS expenditure increases:				
Professional Group	(See note 1 for rates)	1,806,000		

Non-Professional Group	TBD
Total VRS increased cost	1,806,000
NET INCREASE TO AVAILABLE RESOURCES	1,220,243

Note 1:

Employer Shared Benefits reflect the following VRS rates.
The adjustments in these rates also impacts the expenditure side of the budget.

Professional Group				
	Retirement	RHCC	Group Life	
Rates in FY14	13.66	1.11	1.19	
Governor Proposed for FY15	<u>16.50</u>	<u>1.18</u>	<u>1.24</u>	
Increase in rate	2.84	0.07	0.05	2.96
Non-professional group				
	Retirement	Group Life		
Rates in FY14	10.99	1.19		
VRS actuarial rate for FY15	<u>TBD</u>	<u>TBD</u>		
Increase in rate	TBD	TBD		

Note 3:

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

FY15 PRELIMINARY OUTLOOK

Analysis assumes the FY14 Original School Operating Budget as the base

122,547,234

REVENUE

State (Governor Proposed) (12,420 students)

3,026,243

Federal - DOD, Impact Aid, and Medicaid

Impact Aid (does not include 2nd year of sequestration)

(300,000)

DOD (based on FY14 actual payment)

(45,900)

Federal grants (Sequestration?)

unknown

Medicaid reimbursement

85,000

County

unknown

Local Miscellaneous (leases, tuition, etc.)

36,156

Total Revenue Increase

2,801,499