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## Legislative Update: June 22, 2011



### June Revenue Forecast Better than Expected

The Joint Budget Committee (JBC) was presented with the June revenue forecast on Monday and the news was good, at least for the short-term. Back in April, in order to decrease the cut to K-12 education, the General Assembly agreed to a compromise that, if the June revenue forecast showed sufficient revenues, K-12 would receive \$67.5 million. As it turns out, the Office of State Planning and Budgeting (OSPB) reported on Monday that there is \$78.1 million more in revenue than was projected in March. Thus, \$67.5 million will be credited to the Public School Fund.

#### What does this mean for districts?

This year's School Finance Act specifies that, if sufficient revenues are available in June, \$67.5 million will be transferred to the Public School Fund. This money will be distributed to school districts as a supplemental, sometime after the legislature convenes in January. The 2011 Act makes it clear that these funds are to be used to fund increases in student enrollment, increases to the number of at-risk students being served or any loss in local property tax revenues. Only districts that fit one or more of these three criteria will receive additional funding next year.

#### What about the 2012-13 budget?

According to the legislature's and the governor's economists, the economy is growing, but at a slow pace. From the information presented Monday, it does not look like the legislature will need to make mid-year cuts when they reconvene in January, but most likely cuts will still be necessary for the 2012-13 budget. It's too early to speculate what this will mean for K-12 education, but we'll be watching closely as the September, December and March revenue forecasts come in and we get a better picture of what 2012 has in store.

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