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MEMORANDUM

April 17, 2014

TO: Interested Persons

FROM: Todd Herreid, Fiscal Director, 303-866-2633

SUBJECT: Kindergarten through Twelfth Grade (K-12) Funding Scenarios

Summary

The following memorandum provides an overview of K-12 funding proposals within the context of the state's operating budget. In December 2013, about \$1.1 billion was transferred from the General Fund to the State Education Fund (SEF). The General Assembly will have to determine how to use this one-time money for school finance and other K-12 purposes in the 2014-15 budget year and subsequent years.

House Bill 14-1292 (the Student Success Act) and House Bill 14-1298 (the school finance bill) together propose to reduce the value of the negative factor by \$110 million in FY 2014-15 and increase spending for other K-12 purposes by about \$83 million per year. These other purposes include new funding for English language learners (ELL), charter school capital construction, the READ Act, and adding preschool and full-day kindergarten slots. Under differing forecasts of SEF revenue and targeted fund balances for the SEF, maintaining state support for these two bills in the future will require year-over-year increases in General Fund spending for school finance ranging from 8.0 percent to 14.2 percent. The SEF forecasts are from Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB). In FY 2015-16, General Fund spending on school finance from these two bills is estimated to use 52 percent to 58 percent of new General Fund revenue projected to be received that year.

The memorandum outlines the assumptions used in the analysis and summarizes the General Fund spending needs for school finance through FY 2017-18 under four different scenarios.

Overview. For school finance funding, HB 14-1292 reduces the value of the negative factor by \$110 million in FY 2014-15 compared with FY 2013-14, while HB 14-1298 provides \$17 million in additional funding for eligible preschool or full-day kindergarten students and caps the value of the negative factor at \$894 million in FY 2015-16. Compared with FY 2013-14, school finance funding increases by about \$406 million assuming passage of both bills, as indicated in Table 1. About \$365 million of the increase comes from state sources, with the balance coming from local revenue. These two bills also increase state spending for other K-12 purposes by about \$66 million

annually. In conjunction with House Bill 14-1336 (Long Bill), which pays for school finance under current law, the year-over-year appropriation increase for K-12 funding is about \$450 million, excluding money appropriated for the Building Excellent Schools Today (BEST) program. Money for the latter was continuously appropriated before this budget year. Table 1 illustrates the proposed school finance funding changes with HB 14-1292 and HB 14-1298, assuming the value of the negative factor remains at \$894 million beyond FY 2015-16. The statewide average per pupil revenue is expected to increase from \$6,652 in FY 2013-14 to \$7,021 next year, an increase of \$369. The table does not include other K-12 funding, such as categorical programs, grant programs, and other non-school finance elements contained in the two bills.

Table 1
School Finance Funding Assuming Passage of HB 14-1292 and HB 14-1298
(Millions of Dollars, except for per pupil amounts; assumes negative factor remains at \$894.3 million in FY 2016-17 and FY 2017-18)

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
Total Program before negative factor	\$6,531.2	\$6,827.6	\$7,097.6	\$7,363.0	\$7,668.4
Negative factor	(\$1,004.3)	(\$894.3)	(\$894.3)	(\$894.3)	(\$894.3)
Total program after negative factor	\$5,526.9	\$5,933.3	\$6,203.3	\$6,468.7	\$6,774.1
Funded pupil count	830,833	845,136	854,625	865,798	880,573
Average per pupil revenue	\$6,652	\$7,021	\$7,259	\$7,471	\$7,693

SEF analysis. The following four scenarios are intended to illustrate the impacts of HB 14-1292 and HB 14-1298 on the SEF ending balance and projected General Fund appropriations for school finance in the future. All of the scenarios are based on the same school finance projections illustrated in Table 1. However, the scenarios take into consideration two different targeted SEF ending balances of \$100 million and \$400 million and different tax revenue forecasts prepared by LCS or OSPB. The four attached tables illustrate the combined impacts:

- Table 2a: LCS forecast with a \$100 million SEF ending balance;
- Table 2b: OSPB forecast with a \$100 million SEF ending balance;
- Table 3a: LCS forecast with a \$400 million SEF ending balance; and
- Table 3b: OSPB forecast with a \$400 million SEF ending balance.

Each of these scenarios is based on the following assumptions:

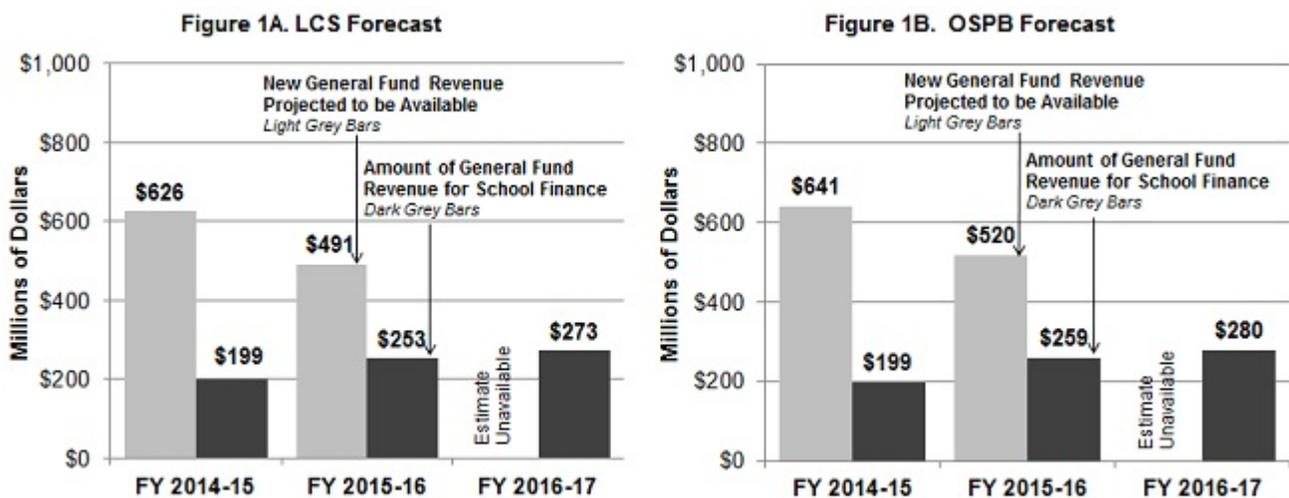
- total program funding for school districts before the application of the negative factor is based on LCS forecasts for inflation and student enrollment from December 2013;
- the value of the negative factor in the school finance formula remains at \$894 million after FY 2014-15;
- the local share of school finance is based on LCS forecasts of assessed values and specific ownership taxes;
- the General Fund appropriation for school finance increases by 6.7 percent in FY 2014-15, reflecting the Long Bill appropriation;

- under the first two scenarios, the General Fund appropriation for school finance will increase at a fixed annual rate after FY 2014-15 to draw down the SEF ending balance to \$100 million in FY 2017-18; and
- under the last two scenarios, the General Fund appropriation for school finance will increase by a minimum amount each year to maintain a \$400 million SEF ending balance in FY 2015-16 and following years.

Table 2a shows the school finance changes resulting from both bills and the sources of funding from state and local revenue. In FY 2014-15, total program funding after the negative factor is \$5.9 billion, with local sources projected to contribute \$2.0 billion and state sources projected to contribute \$3.9 billion. At the beginning of FY 2014-15, the balance in the SEF is estimated to exceed \$1.0 billion. Given the General Fund appropriation for school finance in FY 2014-15 as adopted in the Long Bill, the SEF contribution is estimated at \$701 million. Coupled with other K-12 spending from the SEF for categorical programs and other programs, total spending from the SEF is projected at \$992 million in FY 2014-15 (see row 23). This amount includes programs in current law as well as new spending specified in HB 14-1292 and HB 14-1298.¹ As a result, the FY 2014-15 ending balance in the SEF is expected to be about \$705 million, based on the LCS revenue forecast (see row 24).

To achieve a \$100 million SEF ending balance in FY 2017-18, General Fund appropriations for school finance must increase 8.0 percent per year under the LCS forecast. This allows the SEF balance to be drawn down to the targeted level of \$100 million. Over this time period, SEF expenditures will amount to \$898 million in FY 2015-16, \$838 million in FY 2016-17, and \$725 million in FY 2017-18 to reach that ending balance. Figure 1A illustrates what this means for the General Fund appropriation for school finance. In FY 2015-16, the General Fund appropriation must increase by \$253 million to achieve the targeted SEF ending balance of \$100 million. This amount of General Fund support for school finance represents about 52 percent of new General Fund revenue projected to be received that year.

Figure 1
General Fund Appropriations Growth for School Finance to Achieve a
\$100 Million SEF Ending Balance in FY 2017-18
 (HB 14-1292 and HB 14-1298 Combined)



¹Current law programs include funding for student assessments (\$28 million), facility schools (\$17 million), charter school capital construction (\$7 million), counselor corps (\$5 million), early literacy programs (\$16 million), full-day kindergarten hold harmless (\$7 million), quality teach recruitment (\$3 million), and other programs. HB 14-1292 and HB 14-1298 spend an additional \$66 million on English language learners, the READ Act, boards of cooperative educational services (BOCES), and charter school capital construction.

Figure 1B and Table 2b show the same \$100 million ending balance scenario, but with the OSPB revenue forecast. General Fund appropriations for school finance must increase 8.1 percent per year, which requires a \$259 million increase in the General Fund appropriation for school finance in FY 2015-16.

Table 3a shows the same school finance changes resulting from HB 14-1292 and HB 14-1298. However, this scenario assumes a minimum \$400 million ending balance for the SEF, instead of \$100 million. In order to maintain this ending balance, the General Fund appropriation for school finance must increase by 8.0 percent, or \$254 million, in FY 2015-16 under the LCS forecast. In FY 2016-17, though, the one-time money deposited into the SEF is projected to be spent or held in reserve, requiring the General Fund appropriation for school finance to increase 14.2 percent to maintain a \$400 million ending balance. Figure 2A illustrates what this means for the General Fund. In FY 2016-17, the General Fund appropriation for school finance will need to increase by \$489 million under the LCS forecast to maintain the targeted ending balance.

Figure 2B and Table 3b show the same \$400 million ending balance scenario with the OSPB revenue forecast. General Fund appropriations for school finance must increase 9.6 percent in FY 2015-16, or \$304 million. This amount of General Fund support for school finance represents about 58 percent of new General Fund revenue projected to be received that year. In FY 2016-17, the General Fund appropriation for school finance will need to increase by \$432 million to maintain the targeted ending balance.

Please note that the results for all four scenarios will change if the assumptions outlined previously change. For example, if the local share of school finance is higher than projected, the state share and spending from the SEF and General Fund will be smaller. Similarly, if state income tax revenue is higher than forecast, more money will be available in the SEF, thereby reducing what is required from the General Fund. In addition, if the inflation or pupil enrollment forecasts are lower than anticipated, the state share needed for school finance will be smaller.

Figure 2
General Fund Appropriations Growth for School Finance to Maintain a
\$400 Million SEF Ending Balance in FY 2015-16 and FY 2016-17
 (HB 14-1292 and HB 14-1298 combined)

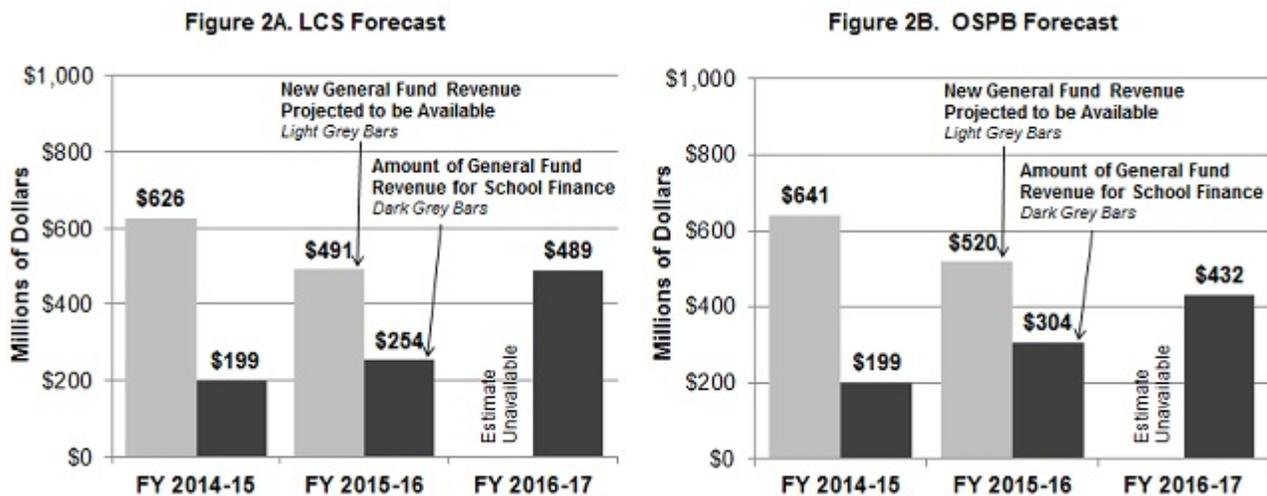


Table 2a
State Education Fund Analysis, Based on Legislative Council Staff (LCS) Tax Revenue Forecast
Combined Impacts of HB 14-1292 and HB 14-1298 as Amended by the House of Representatives*

(Assumes both bills approved by the General Assembly and Governor, negative factor remains at \$894.3 million beyond FY 2014-15, and \$100 million State Education Fund ending balance in FY 2017-18)

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
1 Total Program before Negative Factor	\$6,531,235,817	\$6,827,646,456	\$7,097,626,748	\$7,362,990,728	\$7,668,368,635
2 Negative Factor	-\$1,004,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068
3 Total Program after Negative Factor	\$5,526,933,749	\$5,933,344,388	\$6,203,324,680	\$6,468,688,661	\$6,774,066,567
4 Funded Pupil Count	830,833	845,136	854,625	865,798	880,573
5 Average Per Pupil Revenue (PPR)	\$6,652	\$7,021	\$7,259	\$7,471	\$7,693
6 % chg in PPR		5.5%	3.4%	2.9%	3.0%
7 Local Share	\$1,938,833,490	\$1,979,917,403	\$2,098,712,447	\$2,159,575,108	\$2,289,149,615
8 State Share	\$3,588,100,259	\$3,953,426,985	\$4,104,612,233	\$4,309,113,552	\$4,484,916,952
9 State Public School Fund	\$75,368,389	\$68,688,008	\$70,873,633	\$73,388,103	\$76,003,152
10 State Education Fund (SEF)	\$527,420,989	\$700,767,437	\$596,536,252	\$525,152,087	\$403,227,406
11 General Fund*	\$2,985,310,882	\$3,183,971,540	\$3,437,202,348	\$3,710,573,363	\$4,005,686,394
12 Assumed General Fund Appropriations Growth for School Finance	4.8%	6.7%	8.0%	8.0%	8.0%
13 SEF Beginning Balance	\$183,358,574	\$1,068,968,924	\$704,846,881	\$399,409,625	\$178,287,891
14 SEF Deposits	\$1,627,773,701	\$628,321,806	\$592,114,210	\$616,824,955	\$646,332,206
15 Income taxes (LCS forecast)	\$492,100,000	\$518,200,000	\$542,300,000	\$577,106,402	\$614,374,311
16 GF surplus transfer (LCS forecast)*	\$1,073,500,000	\$50,100,000	\$0	\$0	\$0
17 Fire and Police Pension Association repayment	\$45,321,079	\$25,321,079	\$25,321,079	\$25,321,079	\$25,321,079
18 Interest earnings	\$16,852,622	\$34,700,727	\$24,493,131	\$14,397,475	\$6,636,817
19 SEF Expenditures					
20 School finance	\$527,420,989	\$700,767,437	\$596,536,252	\$525,152,087	\$403,227,406
21 Categorical programs**	\$127,093,954	\$164,622,018	\$173,200,868	\$180,760,060	\$188,500,673
22 Other spending**	\$87,648,408	\$127,054,394	\$127,814,346	\$132,034,543	\$132,875,739
23 Total Expenditures	\$742,163,351	\$992,443,849	\$897,551,466	\$837,946,689	\$724,603,818
24 SEF Ending Balance	\$1,068,968,924	\$704,846,881	\$399,409,625	\$178,287,891	\$100,016,279

* Assumes LCS' tax revenue forecast, and fixed General Fund growth of 8.0% for school finance after FY 2014-15 to achieve an SEF ending balance of \$100 million in FY 2017-18. The General Fund appropriation for school finance in FY 2014-15 reflects the amount adopted by the JBC. The General Fund transfer to the SEF assumes passage of HB 14-1342 as reflected in the first conference committee report.

** These amounts reflect the timing of expenditures based on the fiscal notes for HB 14-1292 and HB 14-1298 and amendments adopted by the House of Representatives.

Table 2b
State Education Fund Analysis, Based on Office of State Planning and Budgeting (OSPB) Tax Revenue Forecast
Combined Impacts of HB 14-1292 and HB 14-1298 as Amended by the House of Representatives*

(Assumes both bills approved by the General Assembly and Governor, negative factor remains at \$894.3 million beyond FY 2014-15, and \$100 million State Education Fund ending balance in FY 2017-18)

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
1 Total Program before Negative Factor	\$6,531,235,817	\$6,827,646,456	\$7,097,626,748	\$7,362,990,728	\$7,668,368,635
2 Negative Factor	-\$1,004,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068
3 Total Program after Negative Factor	\$5,526,933,749	\$5,933,344,388	\$6,203,324,680	\$6,468,688,661	\$6,774,066,567
4 Funded Pupil Count	830,833	845,136	854,625	865,798	880,573
5 Average Per Pupil Revenue (PPR)	\$6,652	\$7,021	\$7,259	\$7,471	\$7,693
6 % chg in PPR		5.5%	3.4%	2.9%	3.0%
7 Local Share	\$1,938,833,490	\$1,979,917,403	\$2,098,712,447	\$2,159,575,108	\$2,289,149,615
8 State Share	\$3,588,100,259	\$3,953,426,985	\$4,104,612,233	\$4,309,113,552	\$4,484,916,952
9 State Public School Fund	\$75,368,389	\$68,688,008	\$70,873,633	\$73,388,103	\$76,003,152
10 State Education Fund (SEF)	\$527,420,989	\$700,767,437	\$590,441,328	\$511,981,078	\$381,880,684
11 General Fund*	\$2,985,310,882	\$3,183,971,540	\$3,443,297,272	\$3,723,744,371	\$4,027,033,116
12 Assumed General Fund Appropriations Growth for School Finance	4.8%	6.7%	8.1%	8.1%	8.1%
13 SEF Beginning Balance	\$183,358,574	\$1,046,662,821	\$649,390,864	\$353,784,147	\$150,589,134
14 SEF Deposits	\$1,605,467,598	\$595,171,892	\$595,849,825	\$621,580,668	\$652,667,963
15 Income taxes (OSPB forecast)	\$470,000,000	\$516,600,000	\$548,500,000	\$583,704,336	\$621,398,321
16 GF surplus transfer (OSPB forecast)*	\$1,073,500,000	\$20,000,000	\$0	\$0	\$0
17 Fire and Police Pension Association repayment	\$45,321,079	\$25,321,079	\$25,321,079	\$25,321,079	\$25,321,079
18 Interest earnings	\$16,646,519	\$33,250,813	\$22,028,746	\$12,555,253	\$5,948,563
19 SEF Expenditures					
20 School finance	\$527,420,989	\$700,767,437	\$590,441,328	\$511,981,078	\$381,880,684
21 Categorical programs**	\$127,093,954	\$164,622,018	\$173,200,868	\$180,760,060	\$188,500,673
22 Other spending (includes SSA provisions)**	\$87,648,408	\$127,054,394	\$127,814,346	\$132,034,543	\$132,875,739
23 Total Expenditures	\$742,163,351	\$992,443,849	\$891,456,542	\$824,775,681	\$703,257,096
24 SEF Ending Balance	\$1,046,662,821	\$649,390,864	\$353,784,147	\$150,589,134	\$100,000,000

* Assumes OSPB's tax revenue forecast, and fixed General Fund growth of 8.1% for school finance after FY 2014-15 to achieve an SEF ending balance of \$100 million in FY 2017-18. The General Fund appropriation for school finance in FY 2014-15 reflects the amount adopted by the JBC. The General Fund transfer to the SEF assumes passage of HB 14-1342 as reflected in first conference committee report.

** These amounts reflect the timing of expenditures based on the fiscal notes for HB 14-1292 and HB 14-1298 and amendments adopted by the House of Representatives.

Table 3a
State Education Fund Analysis, Based on Legislative Council Staff (LCS) Tax Revenue Forecast
Combined Impacts of HB 14-1292 and HB 14-1298 as Amended by the House of Representatives*

(Assumes both bills approved by the General Assembly and Governor, negative factor remains at \$894.3 million beyond FY 2014-15, and \$400 million State Education Fund ending balance in FY 2017-18)

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
1 Total Program before Negative Factor	\$6,531,235,817	\$6,827,646,456	\$7,097,626,748	\$7,362,990,728	\$7,668,368,635
2 Negative Factor	-\$1,004,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068
3 Total Program after Negative Factor	\$5,526,933,749	\$5,933,344,388	\$6,203,324,680	\$6,468,688,661	\$6,774,066,567
4 Funded Pupil Count	830,833	845,136	854,625	865,798	880,573
5 Average Per Pupil Revenue (PPR)	\$6,652	\$7,021	\$7,259	\$7,471	\$7,693
6 % chg in PPR		5.5%	3.4%	2.9%	3.0%
7 Local Share	\$1,938,833,490	\$1,979,917,403	\$2,098,712,447	\$2,159,575,108	\$2,289,149,615
8 State Share	\$3,588,100,259	\$3,953,426,985	\$4,104,612,233	\$4,309,113,552	\$4,484,916,952
9 State Public School Fund	\$75,368,389	\$68,688,008	\$70,873,633	\$73,388,103	\$76,003,152
10 State Education Fund (SEF)	\$527,420,989	\$700,767,437	\$595,963,719	\$309,033,110	\$338,005,831
11 General Fund*	\$2,985,310,882	\$3,183,971,540	\$3,437,774,881	\$3,926,692,340	\$4,070,907,969
12 Assumed General Fund Appropriations Growth for School Finance	4.8%	6.7%	8.0%	14.2%	3.7%
13 SEF Beginning Balance	\$183,358,574	\$1,068,968,924	\$704,846,881	\$400,000,000	\$400,000,000
14 SEF Deposits	\$1,627,773,701	\$628,321,806	\$592,132,052	\$621,827,712	\$659,388,817
15 Income taxes (LCS forecast)	\$492,100,000	\$518,200,000	\$542,300,000	\$577,106,402	\$614,374,311
16 GF surplus transfer (LCS forecast)*	\$1,073,500,000	\$50,100,000	\$0	\$0	\$0
17 Fire and Police Pension Association repayment	\$45,321,079	\$25,321,079	\$25,321,079	\$25,321,079	\$25,321,079
18 Interest earnings	\$16,852,622	\$34,700,727	\$24,510,973	\$19,400,231	\$19,693,428
19 SEF Expenditures					
20 School finance	\$527,420,989	\$700,767,437	\$595,963,719	\$309,033,110	\$338,005,831
21 Categorical programs**	\$127,093,954	\$164,622,018	\$173,200,868	\$180,760,060	\$188,500,673
22 Other spending (includes SSA provisions)**	\$87,648,408	\$127,054,394	\$127,814,346	\$132,034,543	\$132,875,739
23 Total Expenditures	\$742,163,351	\$992,443,849	\$896,978,933	\$621,827,712	\$659,382,243
24 SEF Ending Balance	\$1,068,968,924	\$704,846,881	\$400,000,000	\$400,000,000	\$400,006,574

* Assumes LCS' tax revenue forecast, and minimum General Fund appropriations growth for school finance of 8.0% to achieve an SEF ending balance of \$400 million in FY 2015-16. In FY 2016-17, General Fund appropriations for school finance would have to increase 14.2% to maintain a \$400 million ending balance. The General Fund appropriation for school finance in FY 2014-15 reflects the amount adopted by the JBC. The General Fund transfer to the SEF assumes passage of HB 14-1342 as reflected in the first conference committee report.

** These amounts reflect the timing of expenditures based on the fiscal notes for HB 14-1292 and HB 14-1298 and amendments adopted by the House of Representatives.

Table 3b
State Education Fund Analysis, Based on Office of State Planning and Budgeting (OSPB) Tax Revenue Forecast
Combined Impacts of HB 14-1292 and HB 14-1298 as Amended by the House of Representatives*

(Assumes both bills approved by the General Assembly and Governor, negative factor remains at \$894.3 million beyond FY 2014-15, and \$400 million State Education Fund ending balance in FY 2017-18)

	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18
1 Total Program before Negative Factor	\$6,531,235,817	\$6,827,646,456	\$7,097,626,748	\$7,362,990,728	\$7,668,368,635
2 Negative Factor	-\$1,004,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068	-\$894,302,068
3 Total Program after Negative Factor	\$5,526,933,749	\$5,933,344,388	\$6,203,324,680	\$6,468,688,661	\$6,774,066,567
4 Funded Pupil Count	830,833	845,136	854,625	865,798	880,573
5 Average Per Pupil Revenue (PPR)	\$6,652	\$7,021	\$7,259	\$7,471	\$7,693
6 % chg in PPR		5.5%	3.4%	2.9%	3.0%
7 Local Share	\$1,938,833,490	\$1,979,917,403	\$2,098,712,447	\$2,159,575,108	\$2,289,149,615
8 State Share	\$3,588,100,259	\$3,953,426,985	\$4,104,612,233	\$4,309,113,552	\$4,484,916,952
9 State Public School Fund	\$75,368,389	\$68,688,008	\$70,873,633	\$73,388,103	\$76,003,152
10 State Education Fund (SEF)	\$527,420,989	\$700,767,437	\$545,622,228	\$315,718,168	\$345,125,193
11 General Fund*	\$2,985,310,882	\$3,183,971,540	\$3,488,116,372	\$3,920,007,281	\$4,063,788,607
12 Assumed General Fund Appropriations Growth for School Finance	4.8%	6.7%	9.6%	12.4%	3.7%
13 SEF Beginning Balance	\$183,358,574	\$1,046,662,821	\$649,390,864	\$400,000,000	\$399,999,999
14 SEF Deposits	\$1,605,467,598	\$595,171,892	\$597,246,578	\$628,512,771	\$666,501,710
15 Income taxes (OSPB forecast)	\$470,000,000	\$516,600,000	\$548,500,000	\$583,704,336	\$621,398,321
16 GF surplus transfer (OSPB forecast)*	\$1,073,500,000	\$20,000,000	\$0	\$0	\$0
17 Fire and Police Pension Association repayment	\$45,321,079	\$25,321,079	\$25,321,079	\$25,321,079	\$25,321,079
18 Interest earnings	\$16,646,519	\$33,250,813	\$23,425,499	\$19,487,356	\$19,782,310
19 SEF Expenditures					
20 School finance	\$527,420,989	\$700,767,437	\$545,622,228	\$315,718,168	\$345,125,193
21 Categorical programs**	\$127,093,954	\$164,622,018	\$173,200,868	\$180,760,060	\$188,500,673
22 Other spending (includes SSA provisions)**	\$87,648,408	\$127,054,394	\$127,814,346	\$132,034,543	\$132,875,739
23 Total Expenditures	\$742,163,351	\$992,443,849	\$846,637,442	\$628,512,771	\$666,501,605
24 SEF Ending Balance	\$1,046,662,821	\$649,390,864	\$400,000,000	\$399,999,999	\$400,000,103

* Assumes OSPB's tax revenue forecast, and minimum General Fund appropriations growth for school finance of 9.6% to achieve an SEF ending balance of \$400 million in FY 2015-16. In FY 2016-17, General Fund appropriations for school finance would have to increase 12.4% to maintain a \$400 million ending balance. The General Fund appropriation for school finance in FY 2014-15 reflects the amount adopted by the JBC. The General Fund transfer to the SEF assumes passage of HB 14-1342 as reflected in the first conference committee report.

** These amounts reflect the timing of expenditures based on the fiscal notes for HB 14-1292 and HB 14-1298 and amendments adopted by the House of Representatives.