

JFO BUDGET SUMMARY - REVENUE CHANGE - 7/27/18

Budget Impact of July 2018 Revenue Forecast for FY19 and FY20
Compared to As Passed Budget Revenue with Tax Changes and EF/GF Fund Source Restructure

General Fund				Education Fund			
	Jan '18 + changes	July '18 restructured	Budgetary Forecast Change ³		Jan '18 + changes	July '18 restructured	Budgetary Forecast Change ⁴
FY 2019				FY 2019			
Official Forecast	1,568.2	1,270.7		Official Forecast	207.8	526.0	
Less Funding Restructure w/EF				Plus Funding Restructure w/GF			
Sales and Use	(256.6)			Sales and Use	256.6		
25% Meals and Rooms	(44.6)			25% Meals & Room	44.6		
Less PI Income Tax Changes	(29.2)						
Available in Forecast ¹	1,237.8	1,270.7	32.9	Available in Forecast ¹	509.0	526.0	17.0
PTT Redirect ²	15.27	15.07	-0.2				
Net Change Including PTT	1,253.0	1,285.8	32.7				
	Jan '18 + changes	July '18 restructured	Budgetary Forecast Change ³		Jan '18 + changes	July '18 restructured	Budgetary Forecast Change ⁴
FY 2020				FY 2020	212.6	541.5	
Official Forecast	1,610.9	1,291.0		Official Forecast			
Less Funding Restructure w/EF				Plus Funding Restructure w/GF			
Sales and Use	(262.1)			Sales and Use	262.1		
25% Meals and Rooms	(46.0)			25% Meals and Rooms	46.0		
Less PI Income Tax Changes	(29.8)						
Available in Forecast ¹	1,273.0	1,291.0	18.0	Available in Forecast ¹	520.7	541.5	20.8

Notes

1 - Jan'18 Official Forecast plus changes is needed to have an 'Apples to Apples' revenue change from the as passed budget perspective

2 - Total Property Transfer Tax Estimate changed by -\$300k, this impacts the 2/3 portion redirected to GF outside of the PTT formula

3 - The GF change is smaller in FY20 than in FY19 indicating the significant portion of the FY19 GF upgrade is one time in nature.

4 - The EF change is greater in FY20 than in FY19 indicating the EF upgrade is ongoing in nature .