New School Finance Proposal – Sources of Funds

New School Finance Proposal

Total Estimated LOB State Aid Cost FY 2017 $468.0 million

Current LOB State Aid Appropriation FY 2017 $367.6 million

LOB Appropriation $99.4 million

Sources of Funds:

HB 2655 Hold Harmless Aid $61.8 million
Virtual State Aid Adjustment $2.8 million
Extraordinary Need Fund Adjustment $2.2 million
State Highway Fund (from DMV Modernization Fund) $5 million
Use of TANF for Pre-K Pilot $4.1 million
KS Bioscience Auth Sale Proceeds in Excess of $25 million (up to $13 million)* $13 million
Remainder from Master Settlement Agreement funds $10.5 million
TOTAL $99.4 million

*If the sale of the KS Bioscience Auth generates less than $38 million, up to $13 million of Extraordinary Need Fund will be reduced