

SB 193 Financial Impact

Estimated based on version of SB 193 passed by Senate last Thursday (5/3/18)

Vouchers for Students Currently in Public School

Year 1 Eligible Population 165,090
 Annual Population Decline -0.80% Estimate
 Average Voucher \$4,484
 Take Up Rate 3% Assumption

Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Total Eligible Students	165,090	163,769	162,459	161,159	159,870	158,591	157,322	156,064	154,815	153,577	152,348	151,129	149,920
# of Vouchers	4,953	4,914	4,874	4,835	4,797	4,758	4,720	4,682	4,645	4,608	4,571	4,534	4,498
Lost of Funding to District	\$22,209,252	\$22,034,376	\$21,855,016	\$21,680,140	\$21,509,748	\$21,334,872	\$21,164,480	\$20,994,088	\$20,828,180	\$20,662,272	\$20,496,364	\$20,330,456	\$20,169,032
13 Year Total Loss	\$275,268,276												
State Savings	\$1,110,463	\$1,101,719	\$1,092,751	\$1,084,007	\$1,075,488	\$1,066,744	\$1,058,224	\$1,049,705	\$1,041,409	\$1,033,114	\$1,024,819	\$1,016,523	\$1,008,452

Vouchers for Students Currently in Private School

Year 1 Eligible Population 1,374
 Annual Population Decline -0.80%
 Average Voucher \$4,484
 Take Up Rate 50% *Take up rate will be very high as this is essentially free money for students to continue to attend private school*

of Vouchers

Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Kindergarten	687	682	676	671	665	660	655	649	644	639	634	629	624
Grade 1	0	687	682	676	671	665	660	655	649	644	639	634	629
Grade 2	0	0	687	682	676	671	665	660	655	649	644	639	634
Grade 3	0	0	0	687	682	676	671	665	660	655	649	644	639
Grade 4	0	0	0	0	687	682	676	671	665	660	655	649	644
Grade 5	0	0	0	0	0	687	682	676	671	665	660	655	649
Grade 6	0	0	0	0	0	0	687	682	676	671	665	660	655
Grade 7	0	0	0	0	0	0	0	687	682	676	671	665	660
Grade 8	0	0	0	0	0	0	0	0	687	682	676	671	665
Grade 9	0	0	0	0	0	0	0	0	0	687	682	676	665
Grade 10	0	0	0	0	0	0	0	0	0	0	687	682	676
Grade 11	0	0	0	0	0	0	0	0	0	0	0	687	682
Grade 12	0	0	0	0	0	0	0	0	0	0	0	0	687

Costs to State (New Spending)

Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Kindergarten	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085	\$2,888,788	\$2,865,678	\$2,842,753	\$2,820,011	\$2,797,450
Grade 1	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085	\$2,888,788	\$2,865,678	\$2,842,753	\$2,820,011
Grade 2	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085	\$2,888,788	\$2,865,678	\$2,842,753
Grade 3	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085	\$2,888,788	\$2,865,678
Grade 4	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085	\$2,888,788
Grade 5	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570	\$2,912,085
Grade 6	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243	\$2,935,570
Grade 7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108	\$2,959,243
Grade 8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166	\$2,983,108
Grade 9	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417	\$3,007,166
Grade 10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864	\$3,031,417
Grade 11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508	\$3,055,864
Grade 12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,080,508
Total	\$3,080,508	\$6,136,372	\$9,167,789	\$12,174,955	\$15,158,063	\$18,117,307	\$21,052,876	\$23,964,961	\$26,853,749	\$29,719,427	\$32,562,180	\$35,382,191	\$38,179,641
Cumulative New Spending	\$271,550,018												

Vouchers for Students Currently in Home School

Year 1 Eligible Population 6,000 Estimate
 Annual Population Decline -0.80%
 Average Voucher \$2,500
 Take Up Rate 50% *Take up rate will be very high as this is essentially free money for students to continue to attend home school*

Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Total Eligible Students	6,000	5,952	5,904	5,857	5,810	5,764	5,718	5,672	5,627	5,582	5,537	5,493	5,449
# of Vouchers	3,000	2,976	2,953	2,929	2,906	2,882	2,859	2,836	2,814	2,791	2,769	2,747	2,725
New State Spending	\$7,500,000	\$7,440,000	\$7,382,500	\$7,322,500	\$7,265,000	\$7,205,000	\$7,147,500	\$7,090,000	\$7,035,000	\$6,977,500	\$6,922,500	\$6,867,500	\$6,812,500
Cumulative New Spending	\$92,967,500												

Summary

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Loss of State Funding for Districts	\$22,209,252	\$22,034,376	\$21,855,016	\$21,680,140	\$21,509,748	\$21,334,872	\$21,164,480	\$20,994,088	\$20,828,180	\$20,662,272	\$20,496,364	\$20,330,456	\$20,169,032	\$275,268,276
New State Spending	\$9,470,045	\$12,474,653	\$15,457,538	\$18,413,448	\$21,347,575	\$24,255,563	\$27,142,152	\$30,005,256	\$32,847,340	\$35,663,813	\$38,459,861	\$41,233,168	\$43,983,689	\$350,754,100