

Section 5. Sub-section 7.
State contributions to fund the cost of the unfunded actuarial liability for retired teachers

Adjustment pursuant to the Maine Revised Statutes, Title 20-A, section 15683, subsection 2	\$42,254,567
Total cost of funding public education from kindergarten to grade 12	\$2,235,806,906

Sec. C-9. Local and state contributions to total cost of funding public education from kindergarten to grade 12. The local contribution and the state contribution appropriation provided for general purpose aid for local schools for the fiscal year beginning July 1, 2014 and ending June 30, 2015 is calculated as follows:

	2014-15 LOCAL	2014-15 STATE
Local and State Contributions to the Total Cost of Funding Public Education from Kindergarten to Grade 12		
Local and state contributions to the total cost of funding public education from kindergarten to grade 12 pursuant to the Maine Revised Statutes, Title 20-A, section 15683, subject to statewide distributions required by law	\$1,072,762,508	\$943,846,108
State contribution to the total cost of teacher retirement, teacher retirement health insurance and teacher retirement life insurance for fiscal year 2014-15 pursuant to the Maine Revised Statutes, Title 5, chapters 421 and 423		\$176,943,723
State contribution to the total cost of funding public education from kindergarten to grade 12		\$1,120,789,831

Sec. C-10. Limit of State's obligation. If the State's continued obligation for any individual component contained in those sections of this Part that set the total cost of funding public education from kindergarten to grade 12 and the local and state contributions for that purpose exceeds the level of funding provided for that component, any unexpended balances occurring in other programs may be applied to avoid proration of payments for any individual component. Any unexpended balances from this Part may not lapse but must be carried forward for the same purpose.

Sec. C-11. Authorization of payments. Those sections of this Part that set the total cost of funding public education from kindergarten to grade 12 and the local and

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States Contribution to Retired Teacher Funding

FY2014-15

UAL (Unfunded Actuarial Liability) \$147,283,723

Retired Teacher Health Insurance \$26,000,000

Retired Teacher Life Insurance \$3,660,000

Total Cost of the State Contribution **\$176,943,723**
to teacher retirement, teacher retirement
health insurance, and teacher retirement
life insurance for fiscal year 2014-15
pursuant to Maine Revised Statutes,
Title 5, chapters 421 and 423

Current State Share including UAL 50.13%

If UAL (^{147,283,723}~~\$147,283,723~~) were removed from
EPS and State Contribution 46.61%

Total Cost of Funding Public Education \$2,235,806,906
from Kindergarten to Grade 12

Minus UAL (\$147,283,723)

New Total \$2,088,523,183

FY2014-15 State Contribution w/UAL \$1,120,789,831

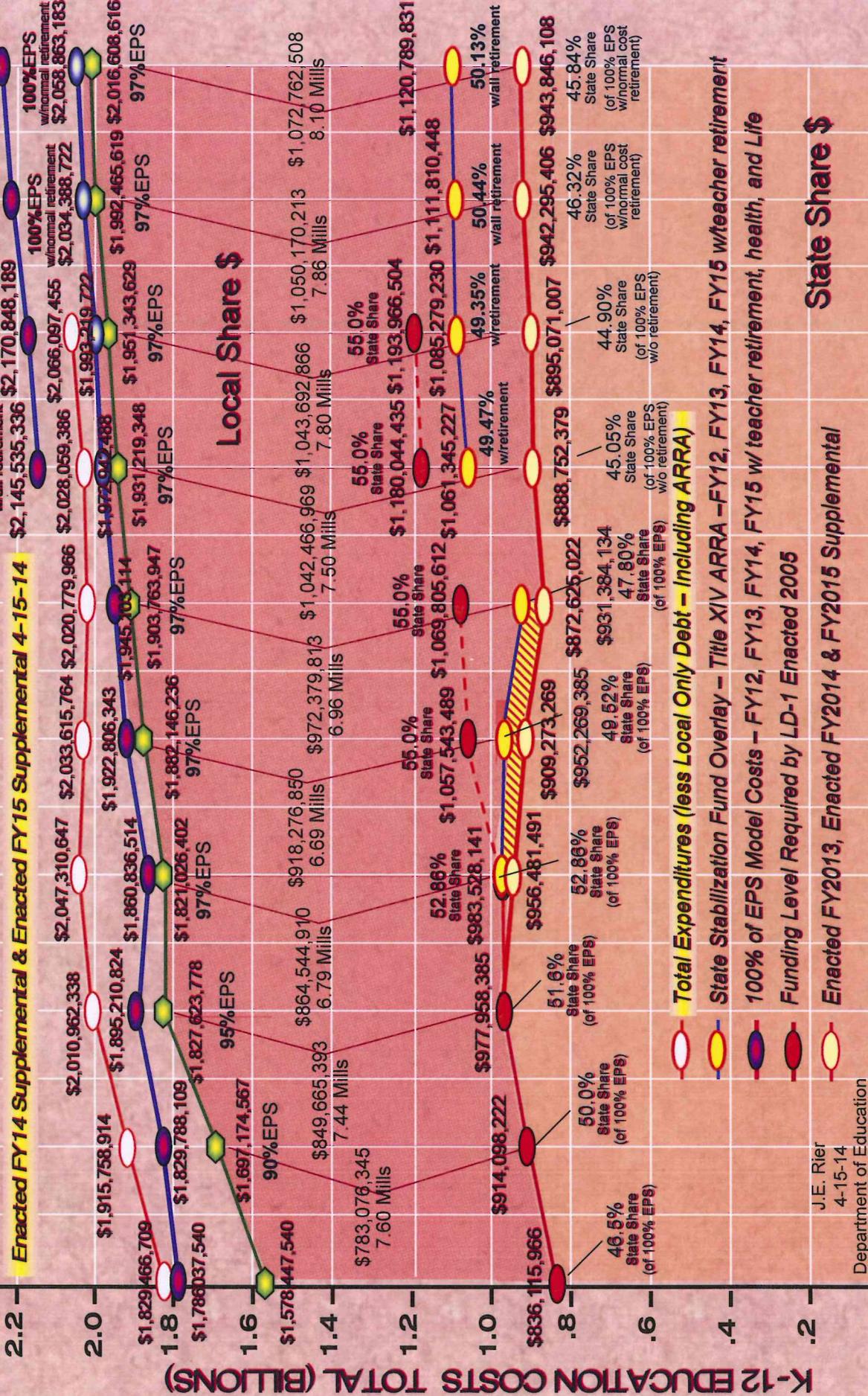
Minus UAL (\$147,283,723)

New Total \$973,506,108

$$\frac{\$973,506,108}{\$2,088,523,183} = 46.61\%$$

Education Funding Law Implementation

State / Local Share of Education Costs



J.E. Rier
4-15-14
Department of Education

FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15