

FY 2024 FUNDING FORMULA SUSPENSIONS 1/

	FY 2024 Formula Requirement
<u>Statutory</u>	
Community Colleges - Operating State Aid (Maricopa and Pima)	N/A <u>2/</u>
Department of Environmental Quality - Water Quality Assurance Revolving Fund (WQARF)	0 <u>3/</u>
Universities - Arizona Financial Aid Trust	36,716,900 <u>4/ 5/</u>
 Total - FY 2024 Statutory Funding Formula Suspensions	 \$ 36,716,900
 <u>Non-Statutory</u>	
Department of Administration - Building Renewal	51,232,000 <u>5/</u>
Department of Corrections - Building Renewal	33,942,600 <u>5/</u>
Universities - Building Renewal	219,663,700 <u>5/</u>
 Total - FY 2024 Non-Statutory Funding Formula Suspensions	 \$ 304,838,300

1/ Represents the General Fund cost of funding formulas that are currently suspended on an annual basis.

2/ The dollar value of the suspensions of Operating State Aid for Maricopa and Pima Community Colleges is unknown because formula growth is based on multiplying the change in student count by the current year average state aid per student. Both Maricopa and Pima do not receive funding in the FY 2024 Baseline.

3/ A.R.S. § 49-282 requires that \$18,000,000 be deposited annually into the Water Quality Assurance Revolving Fund, including at least \$15,000,000 from the corporate income tax. The Environment Budget Reconciliation Bill in each year transfers \$15,000,000 for WQARF, but does not permit any additional corporate income tax adjustment above that level.

4/ Based on the required 2:1 match of state funds for student fees levied by the universities, the total FY 2024 General Fund contribution would be \$46,758,100. Of this amount, the Baseline continues \$10,041,200 in General Fund support.

5/ Based on agency estimates. Reflects amount above the appropriation in the FY 2024 Baseline.