

OHIO AUDITOR OF STATE
KEITH FABER

LONGITUDINAL

School Finance Study

SPECIAL REPORT

**Longitudinal
School Finance Study**

A Special Report
November 2024





Introduction

State support for K-12 education is the largest appropriation line item made from the state general revenue fund after Medicaid. As such, funding of our public education system is a major focus of the Governor and legislature during each budget cycle. In 2021, a new funding formula was enacted by the General Assembly and signed by the Governor. The Auditor of State thought it may be helpful to present a longitudinal review of school spending, revenues, and educational achievement. The following report draws on data from the National Center for Education Statistics (NCES)¹ from the last two decades and presents the totality of Ohio public school spending and spending per pupil, along with contextual information about inflation and enrollment changes during the same period. The same expenditure information presented in this report is available for each public school district in the [dashboard](#) tool on the Auditor of State website.

This review found that public school spending has increased during the time period assessed, roughly doubling over the past 20 years and outpacing the rate of inflation. For example, from FY 2000 to FY 2022, operating expenditures increased to \$25.8 billion from \$13 billion, a 15.6 percent increase after adjusting for inflation. During that same period, fewer students enrolled in public schools, resulting in higher expenditures per pupil. From FY 2000 to FY 2022, operating expenditures per pupil (EPP) increased to \$15,314 from \$7,065, a 26.1 percent increase after adjusting for inflation. While each local district has a unique story to tell, the information in this report can be used to draw broad conclusions and lead to more nuanced discussions regarding school funding and budgeting in the future.

¹ The National Center for Education Statistics was relied upon because the institution collected public school financial data in a standardized manner across the last two decades and released it for public consumption, allowing for a longitudinal review across this period. A comparable state source of public school financial data was not available across the desired time period.

Inflation

The cost of goods and services typically increase in the long term. As follows, public school expenditures should not be expected to remain stagnant over a period of 20 or more years. To account for this, this study incorporates the Consumer Price Index (CPI) into its expenditure growth calculations. CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services; it is one of the most common measures of inflation. CPI figures are calculated and published monthly by the Bureau of Labor Statistics. For purposes of this study, the Auditor of State's Office used the national CPI figures for all items from June of each year, aligning with the end of the fiscal year. From June 2000 to June 2022, CPI grew by 71.9 percent.

Enrollment

Because individual public school districts differ in the size of their enrollment, financial data is often normalized on a per-pupil basis. It is important to note that during the timeframe used for this analysis (fiscal years 2000 through 2022), Ohio's total public school enrollment declined to about 1.68 million students from 1.84 million students, about 8.3 percent.

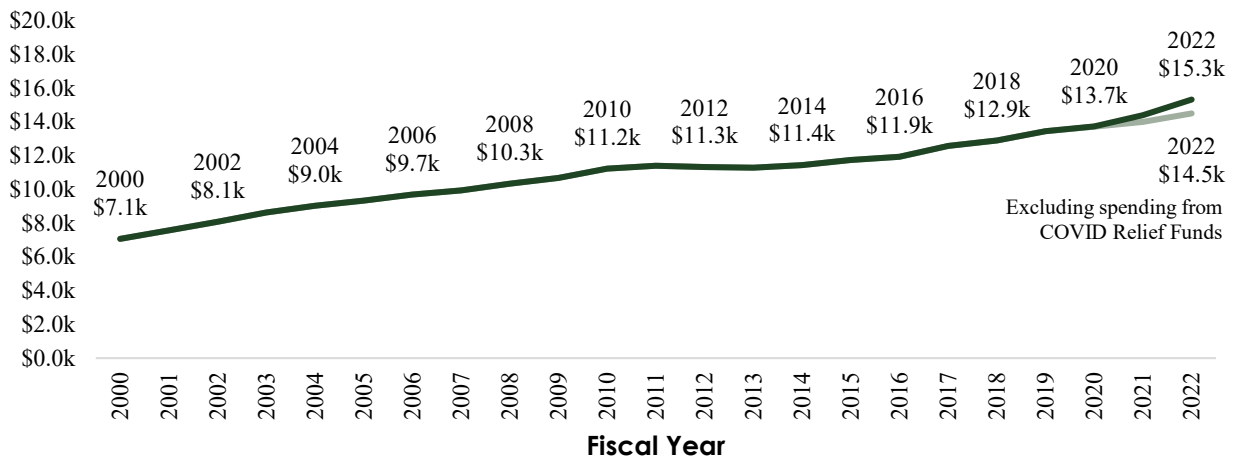
Expenditures

As to best capture the spending on Ohio public school elementary and secondary education, this study specifically observes *operating* expenditures. Operating expenditures are day-to-day spending relating to running a school and educating students (e.g., staff salaries and benefits, purchased services, supplies, etc.). Non-operating expenditures, such as spending on capital outlay (updating/building new facilities, purchasing new school buses, etc.) and spending on programs not directly related to elementary and secondary school education, are largely excluded from this study.



As previously mentioned, school district financial data is often evaluated on a per-pupil basis, to control for the possibility of changes in student enrollment driving changes in revenues or expenditures. From FY 2000 to FY 2022, operating expenditures by Ohio public schools increased by 98.7 percent. However, this was not driven by an increase in enrollment — in fact, public school enrollment in the state declined by 8.3 percent across this time period. Dividing Ohio’s increasingly larger sum of operating expenditures by a declining student base reveals a larger growth than if enrollment were not considered. The chart below shows the growth in operating EPP between FY 2000 and FY 2022.

Ohio Public School Operating Expenditures per Pupil, FY 2000–FY 2022



Notes: Includes expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools, including tuition payments made by these entities to private and out-of-state schools. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded.

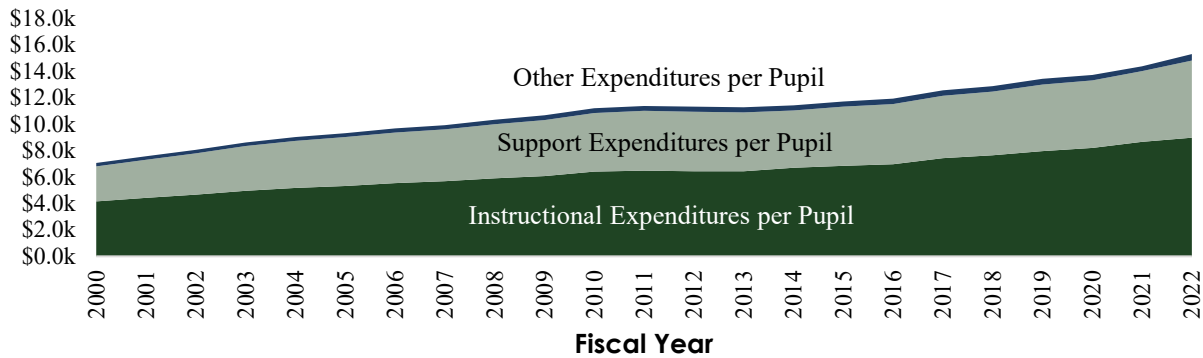
Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

From FY 2000 to FY 2022, operating EPP grew by 116.8 percent to \$15,314 from \$7,065. Adjusting for inflation, EPP increased by **26.1 percent**. However, excluding expenditures made from COVID-19 relief funds, operating EPP grew by slightly less, to \$14,493 from \$7,065, or 19.4 percent when adjusted for inflation.

As part of our review, we attempted to isolate the causes of spending increases. This involved splitting expenditures into three “functions,” or categories that define the activity that an expenditure was made for — instruction, support, or “other.” Instruction expenditures are for activities directly associated with the interaction between teachers and students (e.g., teacher salaries, classroom supplies, etc.).

Support expenditures are for activities that take place outside the classroom but are crucial for the operation of a school — this includes student support services, instructional staff support, general administration, school administration, operations and maintenance, student transportation, and more. “Other” expenditures are composed of food services expenditures and enterprise expenditures (activities financed by user charges). The result of this analysis can be seen in the chart on the following page.

Ohio Public School Operating Expenditures per Pupil, FY 2000–FY 2022



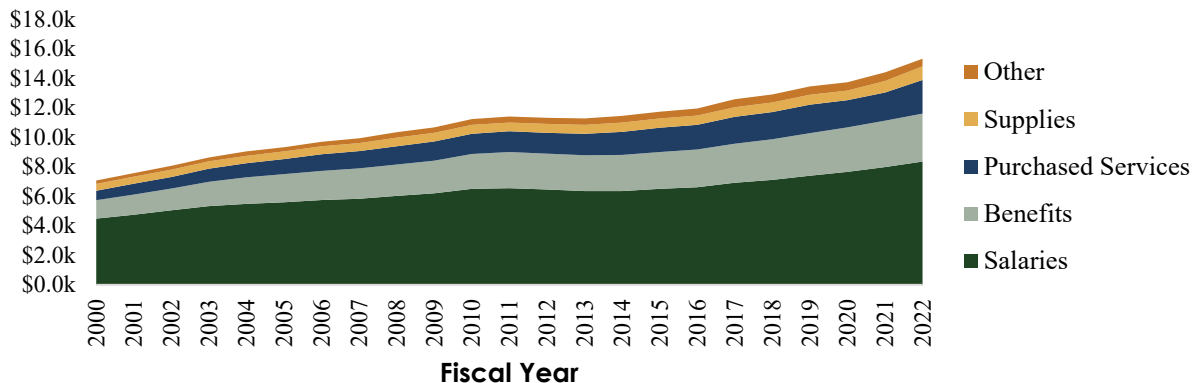
Notes: Includes expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools, including tuition payments made by these entities to private and out-of-state schools. "Other" expenditures comprise of food services and enterprise expenditures. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

Ultimately, we determined expenditures under all three categories have grown at a similar rate — from FY 2000 to FY 2022, instructional expenditures per pupil grew by 116.1 percent, support expenditures per pupil grew by 120.3 percent, and other expenditures per pupil grew by 91.4 percent. Adjusting for inflation, expenditures per pupil under these functions grew by **25.7 percent**, **28.2 percent**, and **11.4 percent**, respectively.

Alternatively, operating expenditures can be split by “object,” into salaries, benefits, purchased services, supplies, and other expenditures. We reviewed spending over time within these five objects to determine whether one was driving the overall increase in operating expenditures. The results of this analysis can be seen in the following chart.

Ohio Public School Operating Expenditures per Pupil, FY 2000–FY 2022



Notes: Includes expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools, including tuition payments made by these entities to private and out-of-state schools. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

When normalized on a per-pupil basis, salaries and benefits made up a significant amount of the growth in operating expenditures from FY 2000 to FY 2022. While purchased services experienced the largest percentage increase in EPP (255.9 percent, or 107.1 percent when adjusting for inflation) among objects, purchased services make up a relatively small amount of total operating expenditures, so this object is only responsible for 20 percent of the growth in operating EPP. In fact, when purchased services are combined with supplies and other objects, these objects are collectively only responsible for **29.1** percent of the growth in operating expenditures per pupil from FY 2000 to FY 2022.

On the other hand, because salaries and benefits make up a large portion of total operating expenditures, percentage increases in EPP for these objects over time have contributed meaningfully to growth in total operating EPP. From FY 2000 to FY 2022, EPP for salaries grew by 86.1 percent (or **8.3** percent when adjusting for inflation), and EPP for benefits grew by 159.4 percent (or **50.9** percent when adjusting for inflation). Together, the growth in salaries and benefits EPP is responsible for **70.9** percent of the growth in operating EPP from FY 2000 to FY 2022. The cause of increased salary and benefit expenditures could be driven by the hiring of additional personnel, rising compensation costs, or a combination of both.

Regarding compensation costs, the Bureau of Labor Statistics calculates and publishes an Employment Cost Index (ECI) measuring the change in the hourly labor cost to employers over time. Using this index, we found that the cost of wages and salaries to employers of all industries grew by 77.8 percent from June 2000 to June 2022; across this same period, the cost of benefits grew by 104.5 percent. The nominal growth in Ohio public school EPP for both salaries and benefits exceeds ECI growth — still, this does not account for EPP growth driven by potential staffing increases at Ohio public schools. It is likely that within each district, there are a variety of operational decisions that have been made by district leadership that have led to increased expenditures in this area.

While salary and staffing data is not available dating back to 2000, we did a review of more recent information. We found that the total number of full-time equivalent employees (FTEs) in Ohio public schools increased from 244,000 to 249,000 from 2006 to 2022, an increase of 2.1 percent. These employees include teachers, administrators, and other support staff. After taking enrollment into account, the number of employees per 1,000 students increased from 132.6 to 147.9 FTEs, or an 11.5 percent increase.

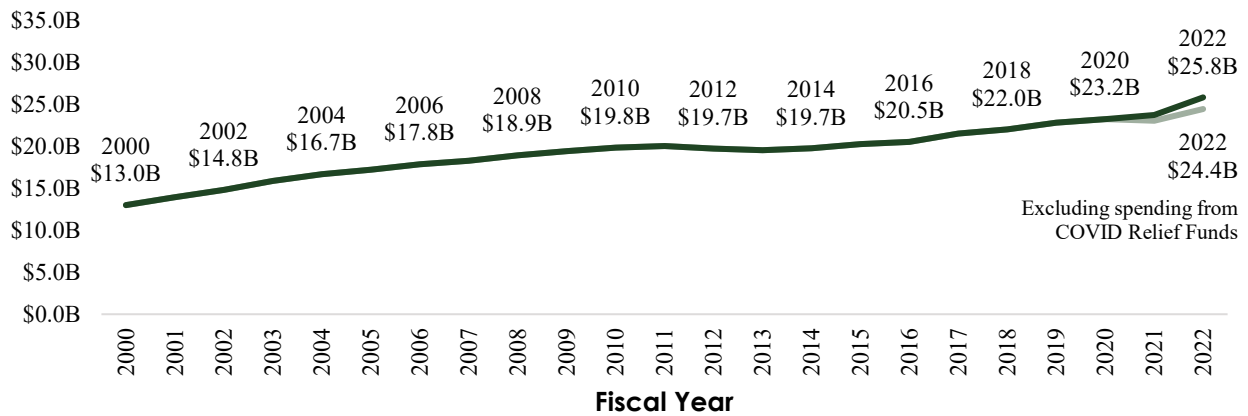
The total number of public-school teacher FTEs declined by 12.2 percent from 2009 to 2022 in Ohio. While the number of FTEs decreased, the average salary of these employees increased by 24.6 percent, from \$54,000 to \$68,000. Conversely, the number of superintendent FTEs increased by 5.6 percent over the same timeframe. The average salary of these employees also increased by 29.3 percent, from \$95,000 to \$123,000. Additionally, while the number of treasurer FTEs remained constant over the timeframe, the average salary of these employees increased by 45.5 percent from \$66,000 to \$96,000.

This recent data strongly supports the theory that increased salary and benefit expenditures are the result of a combination of increased total staffing levels along with higher salaries.

As shown and discussed above, public school operating spending, when normalized per pupil, has grown at a rate that exceeds inflation over the past two decades. We also analyzed total operating expenditures for public school expenditures over the same period (i.e., expenditures *not* normalized per pupil) and found similar trends.

Between FY 2000 and FY 2022, operating expenditures grew by 98.7 percent, to \$25.8 billion from \$13 billion. The following chart shows the growth in total operating expenditures for public schools in Ohio between FY 2000 and FY 2022. A second line was added from FY 2020 to FY 2022 that indicates operational spending made without the use of federal COVID-19 relief funds.

Ohio Public School Operating Expenditures, FY 2000–FY 2022



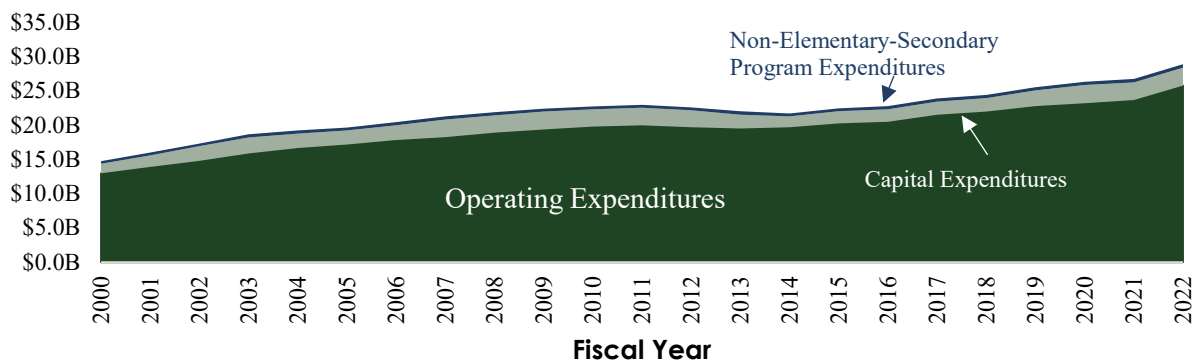
Notes: Includes expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools, including tuition payments made by these entities to private and out-of-state schools. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

Adjusting for inflation, these expenditures grew by **15.6 percent**. However, excluding expenditures made from COVID-19 relief funds, operating expenditures grew slightly less, to \$24.4 billion from \$13 billion, or 9.4 percent when adjusted for inflation. This growth is lower than the increase in expenditures on a per-pupil basis but shows that the overall rate of growth for public school expenditures is exceeding inflation regardless of enrollment trends.

Public education in Ohio is a multibillion-dollar enterprise — beyond operating expenditures, public school districts make capital expenditures (for updating/building new facilities, purchasing new school buses, etc.) and spend some money on programs not directly related to elementary and secondary school education. When all this spending is considered, total expenditures reached \$28.9 billion dollars in FY 2022, as seen in the following chart.

Ohio Public School Expenditures, FY 2000–FY 2022



Notes: Includes expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools, including tuition payments made by these entities to private and out-of-state schools.

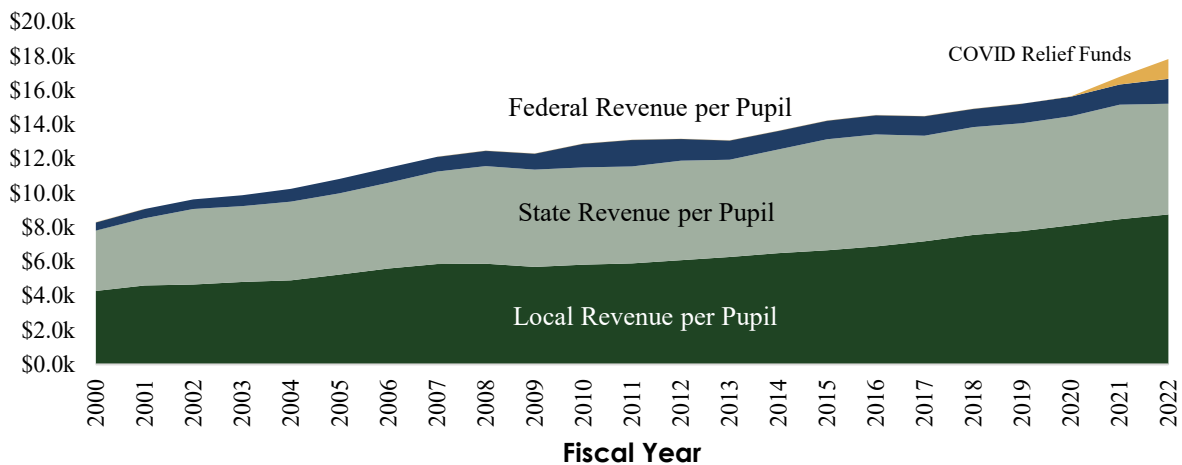
Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

Revenue

Ohio public school districts receive revenue from three primary sources. First, districts receive revenue from their local community, mainly in the form of property taxes. Second, the State of Ohio provides districts with funding via a complex formula that, among other factors, hinges on a district's enrollment. Finally, districts receive some revenue from the federal government, usually for special reasons — for instance, Title I, Part A of the Elementary and Secondary Education Act provides federal funding to help low-income schools support economically disadvantaged students. It is important to note that school districts received extra funding from the federal government to provide relief from the COVID-19 pandemic — these funding provisions inflated federal revenue levels in FY 2020, FY 2021, and FY 2022 beyond typical levels.

The following chart shows the growth in Ohio public school revenues per pupil by source (local, state, or federal) between FY 2000 and FY 2022.

Ohio Public School Revenue per Pupil by Source, FY 2000–FY 2022



Notes: Includes revenues for city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools.

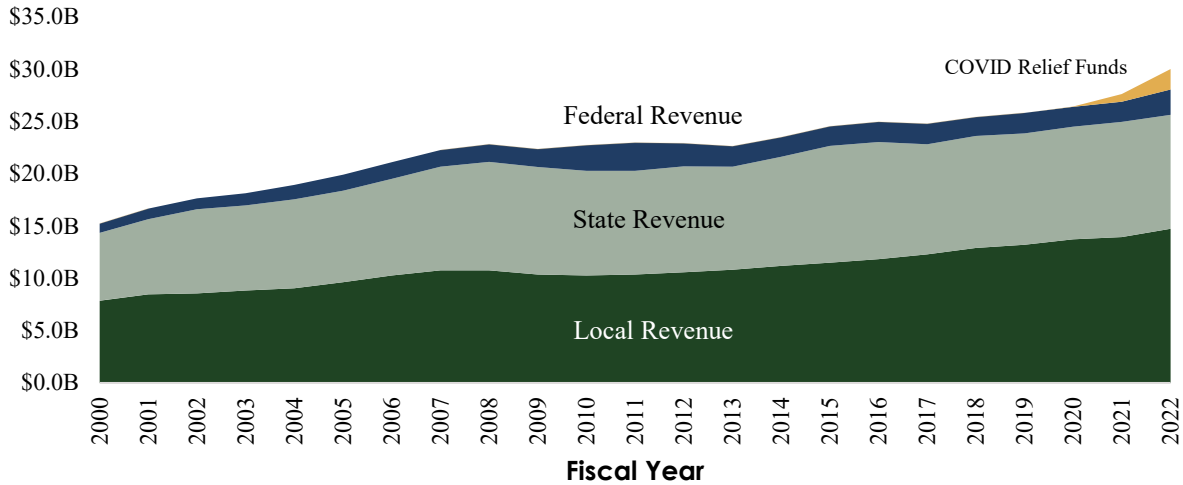
Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

From FY 2000 to FY 2022, total revenue per pupil (RPP) grew by 114.8 percent to \$17,817 from \$8,293, or 25 percent when adjusted for inflation. Excluding revenues from COVID-19 relief funds, total RPP grew by slightly less, to \$16,658 from \$8,293, or 16.9 percent when adjusted for inflation.

All three sources of revenue (local, state, and federal), when normalized on a per-pupil basis, increased from FY 2000 to FY 2022. From FY 2000 to FY 2022, local RPP grew by 104.2 percent, state RPP grew by 83.5 percent, and federal RPP grew by 437.5 percent (or 197.9 percent if COVID-19 relief funds are excluded). Adjusting for inflation, local RPP grew by **18.8 percent**, state RPP grew by **6.7 percent**, and federal RPP grew by **212.7 percent** (or **73.3 percent** if COVID-19 relief funds are excluded).

Observing revenues *not* on a per-pupil basis reveals a similar result — most sources of revenue have increased over time, though not as much as when normalized on a per-pupil basis. The following chart shows Ohio public school revenues not normalized on a per-pupil basis, or rather, the revenues for the entire system, regardless of the number of students served.

Ohio Public School Revenue by Source, FY 2000–FY 2022



Notes: Includes revenues for city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

From FY 2000 to FY 2022, total revenue nearly doubled, to \$30 billion from \$15.2 billion. Adjusting for inflation, total revenue grew by **14.6 percent**. Excluding revenues from COVID-19 relief funds, total revenue grew by slightly less, to \$28 billion from \$15.2 billion, or 7.1 percent when adjusted for inflation.

All three sources of revenue (local, state, and federal) increased from FY 2000 to FY 2022:

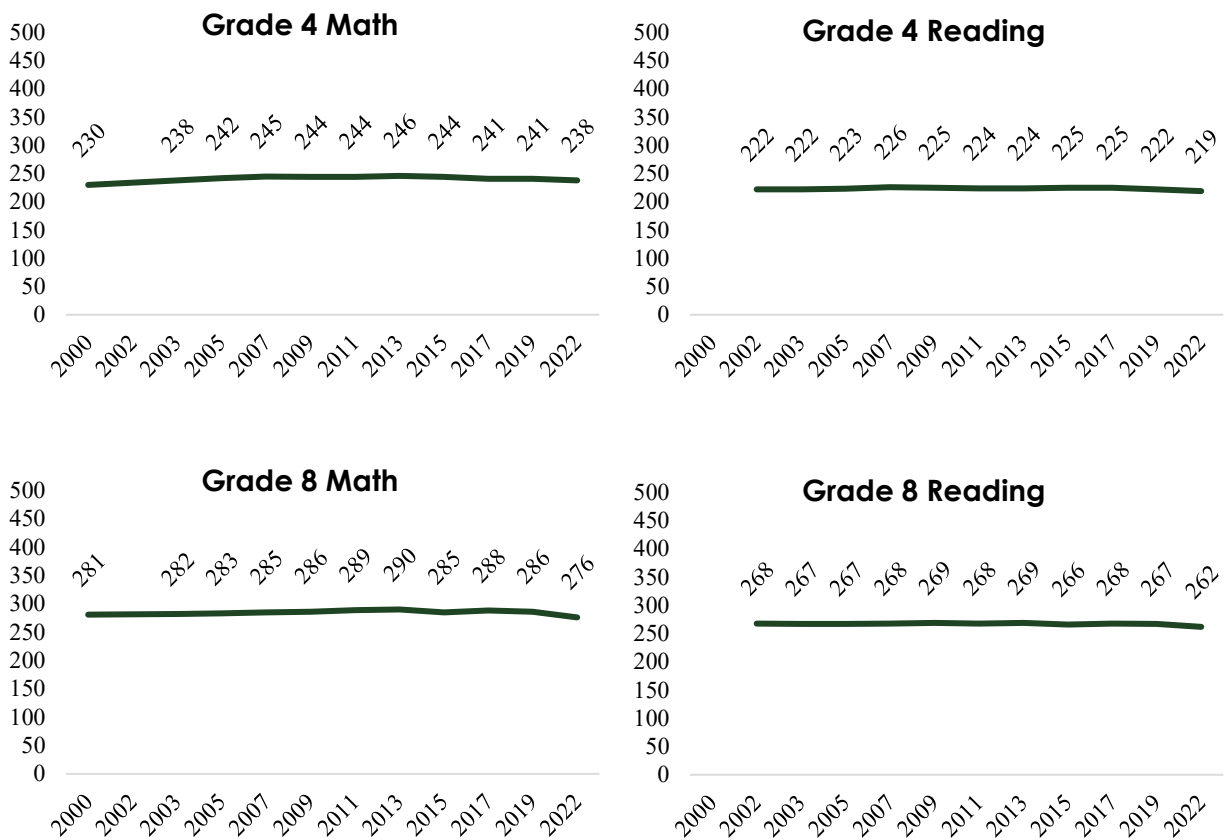
- Local revenue increased by 87.2 percent;
- State revenue grew by 68.2 percent; and
- Federal revenue grew by 392.7 percent (or 173.1 percent if COVID-19 relief funds are excluded).

Adjusting for inflation, local revenue grew by **8.9 percent**, and federal revenue grew by **186.7 percent** (or **58.9 percent** if COVID-19 relief funds are excluded). While state revenue did decrease by **2.2 percent** when accounting for inflation, state revenue *per pupil* experienced growth beyond inflation over this time period.

Academic Achievement

The National Assessment for Educational Progress (NAEP), otherwise known as “The Nation’s Report Card”, is the largest continuing assessment of American students’ knowledge in subjects such as math, reading, science, and writing. Below are the average math and reading NAEP scores for Ohio students in Grades 4 and 8 from 2000 to 2022—standardized test score data from these assessments are available across the same time period observed in this study. The maximum score for these assessments is 500 points.

Average Assessment Score by Grade and Subject, Ohio, 2000-2022



Notes: Test scores range from 0 to 500 points.

Sources: National Assessment of Educational Progress (NAEP), National Center for Education Statistics (NCES)

Average scores for these assessments have remained relatively steady across the past two decades. In general, average math scores rose roughly ten to 15 points across the 2000s and early 2010s, peaking in 2013, dropping slightly throughout the remainder of the 2010s, and descending further by 2022 due to COVID-19 learning loss. Average reading scores followed a similar trajectory, though scores rose by less. In general, average reading scores rose roughly one to five points throughout the 2000s, peaking in the late 2000s/early 2010s before dropping back down to original levels by 2019. Reading scores, like math scores, were negatively impacted by COVID-19 learning loss in the 2022 assessment. Though operating expenditures per pupil have risen beyond inflation over the last two decades, assessment scores have not followed suit.

Conclusion

A quality education is one of the foundations for success later in life. Because the American public recognizes this, we allot billions of public dollars annually to support public education. However, the level of funding, and what it can be used for, can be a hotly contested issue. While the state is responsible for ensuring enough funding is available to provide a base level of education to students across Ohio, individual districts are expected to support public education as well, and the level to which the taxpayers of each district are willing to provide support can vary greatly.

Recently, the state's foundation formula was adjusted to provide billions in additional funding to school districts over the course of several years. The new formula is being phased in, and the full impact of the changes are expected to be seen in FY 2027. The new formula estimates the base cost to educate students in each district and was designed to provide funding that more accurately reflects the needs of the districts.

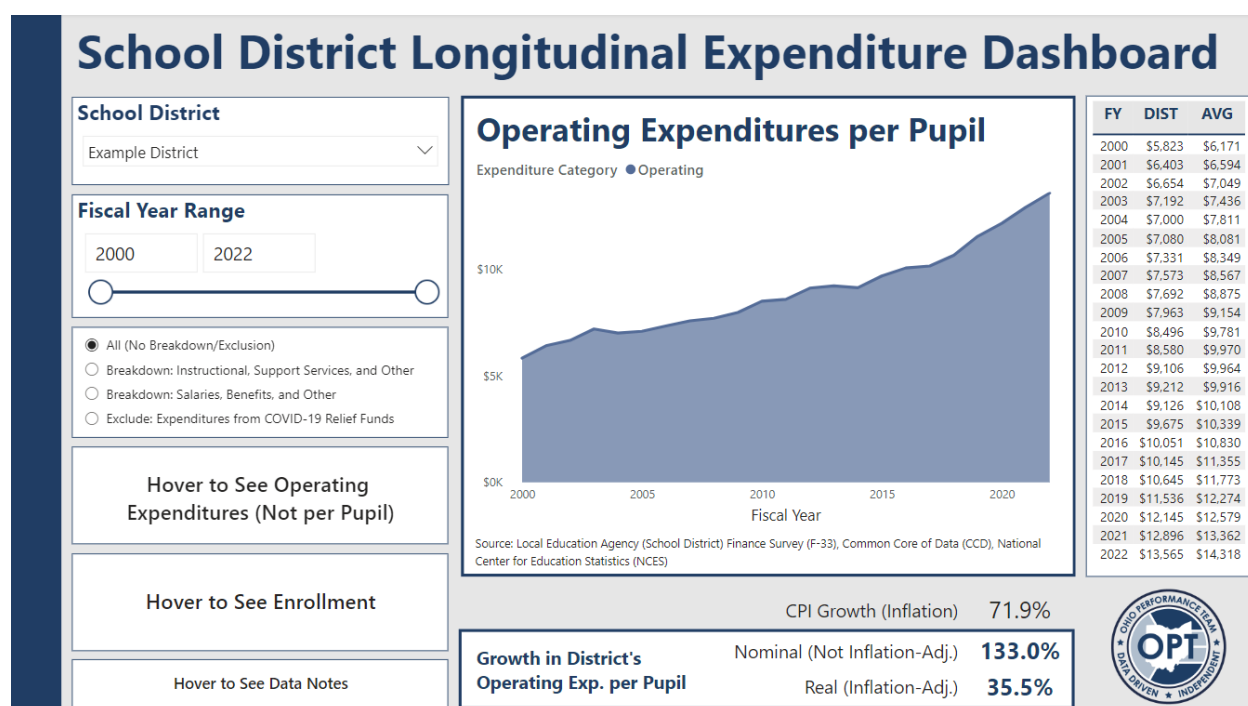
It is no surprise that the cost of public education in Ohio has risen over the past two decades and will continue to rise as a result of the new foundation formula. In nearly all sectors, the cost of doing business has risen. The price of a gallon of milk rose from an average of \$2.78 in 2000 to an average of \$4.09 in 2022; as those consumer costs rise, employee salaries must also rise to allow for a stable standard of living. Still, our analysis found that education expenditures, both as-is and per-pupil, are rising at a rate that exceeds standard inflation measurements.

Ultimately, we found that the overall cost of public education in Ohio is growing at a rate that exceeds inflation. While per-pupil expenditure growth beyond inflation was identified in all operational spending areas, the majority of these expenditure increases stemmed from increased spending on salaries and benefits. As previously noted, the increase in personnel expenditures could be driven by a variety of factors that are influenced by decisions made at the district level. In particular, additional staff hiring, salary negotiations, and increased health care costs could all lead to higher personnel related expenditures.

In addition to this report, the Auditor of State's office developed a data [dashboard](#) with district-level expenditure and enrollment data. This report, and the associated dashboard, are meant to provide data-driven context to aide in a recurring policy conversation. The information can be used to understand expenditure trends across the state and at the local level. While local funding and support is determined by the district community, state lawmakers must consider the impact of increasing expenditures for public education and balance the need for thorough and efficient public schools alongside the other services provided using state funding.

Dashboard Preview

Below is a screenshot of the [dashboard](#) associated with this report, wherein users can view expenditure data at the school district level. Selections are made using the boxes on the left side of the page. Users can begin by selecting a public school district in the “School District” box at the top left. In the “Fiscal Year Range” box, users can drag the slider to select the time range across which they’d like the data to appear—the earliest fiscal year available in the dashboard is FY 2000, and the most recent is FY 2022. In the next box down, users can select one of four options for data breakdowns or exclusions: 1) no breakdown or exclusion, 2) a breakdown of operating expenditures into instructional, support services, and other expenditures, 3) a breakdown of operating expenditures into salaries, benefits, and other expenditures, or 4) an exclusion of expenditures made from COVID-19 relief funds.² Finally, users can hover over the last three boxes on the left to view the selected district’s operating expenditures over time *not* normalized on a per-pupil basis, the selected district’s enrollment over time, and notes on the data used in the dashboard.



The key visual in the dashboard is in the center of the page—this visual shows the operating expenditures per pupil (EPP) for the selected public school district over time. Users can hover over a particular spot on the trend line to see the exact operating EPP figure in that fiscal year. Alternatively, to the right, users can see the district’s operating EPP (labeled “DIST”) in all fiscal years in table form and compare to the average operating EPP (labeled “AVG”) for an Ohio traditional school district in that fiscal year. At the bottom center of the page is the percentage growth in the Consumer Price Index (i.e., the inflation rate) across the selected time period. Likewise, users can see both the nominal (not inflation-adjusted) and real (inflation-adjusted) percentage growth in the selected district’s operating EPP across the selected time period.

² When a breakdown is selected, users can click on an expenditure category (e.g., “Instructional”) in the legend of the operating EPP visual to filter the dashboard by that category.

Appendix

The below table shows revenues per pupil (RPP) and operating expenditures per pupil (EPP) in FY 2000 and FY 2022. RPP can be further split by source, while operating EPP can be split by function or by object. Growth percentages between FY 2000 and FY 2022 can also be seen below—nominal growth represents the growth in RPP/EPP without adjusting for inflation, while real growth represents inflation-adjusted growth. Share of growth is a measure of how much a given item is responsible for total growth in RPP/EPP. For example, from FY 2000 to FY 2022, operating EPP grew by \$8,250. \$4,826 of that growth was in instructional EPP, meaning that instructional EPP is responsible for 58.5 percent (\$4,826/\$8,250) of the growth in operating EPP.

Ohio Public School Revenue & Operating Expenditures per Pupil, FY 2000–FY 2022

		FY 2000	FY 2022	Nominal Growth	Real Growth	Share of Growth
Total Revenue		\$8,293	\$17,817	114.8%	25.0%	100.0%
By Source	Local	\$4,285	\$8,751	104.2%	18.8%	46.9%
	State	\$3,525	\$6,466	83.5%	6.7%	30.9%
	Federal	\$484	\$2,601	437.5%	212.7%	22.2%
Operating Expenditures		\$7,065	\$15,314	116.8%	26.1%	100.0%
By Function	Instructional	\$4,156	\$8,982	116.1%	25.7%	58.5%
	Support	\$2,653	\$5,843	120.3%	28.2%	38.7%
	Other	\$256	\$489	91.4%	11.4%	2.8%
By Object	Salaries	\$4,488	\$8,352	86.1%	8.3%	46.8%
	Benefits	\$1,248	\$3,236	159.4%	50.9%	24.1%
	Purchased Services	\$643	\$2,289	255.9%	107.1%	20.0%
	Supplies	\$455	\$932	104.9%	19.2%	5.8%
	Other	\$231	\$505	118.1%	26.9%	3.3%

Notes: Includes revenues for and expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools. Expenditures include tuition payments made by these entities to private and out-of-state schools. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded. When revenue and expenditures from COVID-19 relief funds are excluded, FY 2022 revenue per pupil totals \$16,658, resulting in a nominal growth of 100.9 percent and a real growth of 16.9 percent since FY 2000; FY 2022 operating expenditures per pupil total \$14,493, resulting in a nominal growth of 105.1 percent and a real growth of 19.4 percent since FY 2000.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)

SPECIAL REPORT: LONGITUDINAL SCHOOL FINANCE STUDY

The following table shows revenues and operating expenditures in FY 2000 and FY 2022, without normalizing the figures on a per-pupil basis. As with the table on the previous page, percentages for nominal growth, real growth, and share of growth are available.

Ohio Public School Revenue & Operating Expenditures, FY 2000–FY 2022

		FY 2000	FY 2022	Nominal Growth	Real Growth	Share of Growth
Total Revenue		\$15,231,085,936	\$29,997,292,664	96.9%	14.6%	100.0%
By Source	Local	\$7,869,274,047	\$14,732,542,208	87.2%	8.9%	46.5%
	State	\$6,473,138,457	\$10,886,151,380	68.2%	-2.2%	29.9%
	Federal	\$888,673,432	\$4,378,599,076	392.7%	186.7%	23.6%
Operating Expenditures		\$12,974,574,819	\$25,783,178,914	98.7%	15.6%	100.0%
By Function	Instructional	\$7,633,412,288	\$15,122,505,204	98.1%	15.3%	58.5%
	Support	\$4,871,561,831	\$9,836,563,241	101.9%	17.5%	38.8%
	Other	\$469,600,700	\$824,110,469	75.5%	2.1%	2.8%
By Object	Salaries	\$8,241,926,171	\$14,061,740,579	70.6%	-0.7%	45.4%
	Benefits	\$2,291,607,504	\$5,448,845,812	137.8%	38.3%	24.6%
	Purchased Services	\$1,181,336,089	\$3,854,551,573	226.3%	89.8%	20.9%
	Supplies	\$834,825,267	\$1,568,484,234	87.9%	9.3%	5.7%
	Other	\$424,879,788	\$849,556,716	100.0%	16.3%	3.3%

Notes: Includes revenues for and expenditures by city, local, exempted village, and joint vocational school districts, educational service centers, community schools, STEM schools, and state- and federal-run schools. Expenditures include tuition payments made by these entities to private and out-of-state schools. Non-operating expenditures (e.g., capital expenditures) and expenditures for nonelementary-secondary programs (e.g., adult education, community services) are excluded. When revenues and expenditures from COVID-19 relief funds are excluded, FY 2022 revenue totals \$28,045,896,001, resulting in a nominal growth of 84.1 percent and a real growth of 7.1 percent since FY 2000; FY 2022 operating expenditures total \$24,400,027,407, resulting in a nominal growth of 88.1 percent and a real growth of 9.4 percent since FY 2000.

Sources: National Public Education Financial Survey, Common Core of Data (CCD), National Center for Education Statistics (NCES)



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