ABOUT 60 per cent of Timboon P-12 School needs to be rebuilt or repaired, according to school principal Rosalie Moorfield.

The school has had hopes buoyed that vital funding might finally be received after continued efforts to gain financial assistance.

Last week the Victorian Coalition Government announced it would spend $51.5 million at more than 200 schools on urgent maintenance work.

Education Minister Martin Dixon said the money would be spent on schools with the greatest need as identified by a recent Coalition Government maintenance audit.

He said the maintenance audit had exposed a decade of Labor neglect.

"Despite the billions spent on programs like Building the Education Revolution (BER), the audit revealed a massive $420 million maintenance backlog," Mr Dixon said.

"The maintenance audit revealed real problems in how the former Labor Government planned capital and maintenance works in schools, as we have seen in the poorly designed BER program."

He said the $51.5 million set aside would be directed to schools with buildings that have been assessed to be in a 'poor' condition.

"Despite the billions spent on programs like Building the Education Revolution (BER), the audit revealed a massive $420 million maintenance backlog," Mr Dixon said.

"The Coalition Government has set aside this funding, in challenging financial circumstances, to urgently fix the worst buildings to restore them to an appropriate standard."

Every school will be given a detailed assessment of its buildings, which will provide schools with the data to develop a forward maintenance plan, before term two.

Schools sharing in the first wave of funding will be contacted at the same time.

Mrs Moorfield said a total of $15 million would be needed to complete the school rebuild.

"We have passed urgent, the school is already beyond repair and ready for demolition," she said.

"The 480 students and 60 staff of Timboon P-12 deserve a school and workplace that is safe, comfortable and conducive to good teaching and learning."

"The ongoing neglect by previous governments is no excuse for immediate funding not being allocated to a school that has been at the top of the maintenance list for too many years."

"Our community is a valuable contributor to the state economy and the children of this community deserve a school that is equivalent to if not better than other Victorian schools."

Works needed at the school include new classrooms, science wings and the art wing which had a ceiling cave in during 2012.