

SCHOOL AID FUND (SAF) BALANCE SHEET
FYs 2018, 2019, 2020: Exec Rec with SB 748 Revisions
(Dollars in Millions)

| | Enacted | Exec Revised | Exec | Exec |
|---|-------------------|-------------------|-------------------|-------------------|
| | FY 2017-18 | FY 2017-18 | FY 2018-19 | FY 2019-20 |
| TOTAL BEGINNING BALANCE | \$377.4 | \$377.4 | \$91.9 | (\$13.7) |
| ESTIMATED REVENUE | | | | |
| SCHOOL AID FUND (SAF) REVENUE | | | | |
| Jan 2018 Revenue Estimates - CREC | \$13,084.5 | \$13,084.5 | \$13,464.0 | \$13,822.7 |
| Sales Tax on the Difference (SB94/95) | (\$0.2) | (\$0.2) | (\$2.0) | (\$4.2) |
| Additional Income Tax Revenue from Federal Tax Reform | (\$3.3) | (\$3.3) | \$2.4 | \$10.5 |
| SB 748 - Increase Income Tax Personal Exemptions | (\$1.8) | (\$1.8) | (\$17.0) | (\$34.8) |
| Michigan Venture Fund | \$0.0 | \$0.0 | \$0.0 | (\$6.0) |
| Subtotal: SAF Revenue | \$13,079.2 | \$13,079.2 | \$13,447.4 | \$13,788.2 |
| OTHER REVENUE ADJUSTMENTS | | | | |
| General Fund/General Purpose (GF/GP) Grant | \$215.0 | \$78.0 | \$45.0 | \$45.0 |
| Detroit Public Schools Trust Fund | \$72.0 | \$72.0 | \$72.0 | \$72.0 |
| MPERS retirement obligation reform reserve fund | \$23.1 | \$23.1 | \$31.9 | \$0.0 |
| Federal Aid | \$1,726.9 | \$1,726.9 | \$1,724.7 | \$1,719.7 |
| Prior Year Adjustments | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Subtotal: Other Revenue | \$2,037.0 | \$1,900.0 | \$1,873.6 | \$1,836.7 |
| TOTAL REVENUE | \$15,116.2 | \$14,979.2 | \$15,321.0 | \$15,624.9 |
| ESTIMATED EXPENDITURES | | | | |
| ESTIMATED SCHOOL AID EXPENDITURES | | | | |
| Ongoing Baseline | \$14,584.3 | \$14,584.3 | \$14,636.0 | \$14,630.6 |
| HB 5093 (LaFave-MPSERS DC fix) | \$2.0 | \$0.0 | | |
| FY 17 Lapse, FY 18 Consensus Cost Revisions | (\$9.5) | (\$11.2) | | |
| Subtotal: SCHOOL AID EXPENDITURES | \$14,576.8 | \$14,573.1 | \$14,636.0 | \$14,630.6 |
| SAF Deposit into MPSERS Reserve | \$55.0 | \$55.0 | | |
| Community Colleges | \$398.3 | \$398.3 | \$405.0 | \$407.7 |
| Higher Education | \$238.3 | \$238.3 | \$385.6 | \$386.6 |
| Subtotal: Post Secondary Expenditures | \$636.6 | \$636.6 | \$790.6 | \$794.3 |
| TOTAL EXPENDITURES | \$15,268.4 | \$15,264.7 | \$15,426.6 | \$15,424.9 |
| Current Year: Revenues - Expenditures | (\$152.2) | (\$285.5) | (\$105.6) | \$200.0 |
| TOTAL ENDING BALANCE | \$225.2 | \$91.9 | (\$13.7) | \$186.3 |