

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