

SCHOOL AID FUND (SAF) BALANCE SHEET
PA 196 FY 2014-15 Enacted
(Dollars in Millions)

	YTD	JAN CREC YTD	JAN CREC Baseline
	FY 2013-14	FY 2014-15	FY 2015-16
Beginning School Aid Fund Balance	\$337.3	\$455.1	\$283.8
Beginning MPSERS Reserve Fund Balance	\$174.0	\$18.0	\$0.0
TOTAL BEGINNING BALANCE	\$511.3	\$473.1	\$283.8
ESTIMATED REVENUE			
SCHOOL AID FUND (SAF) REVENUE			
Revenue Estimates (May 2014 CREC)	\$11,496.3	\$11,853.3	\$12,258.1
Jan 2015 CREC adjustments	\$24.2	\$35.8	\$5.6
HMO Use Tax	\$86.8	\$186.8	\$188.9
Online Sales Tax Legislation PA 553/554 (SB 658/659)	\$0.0	\$0.0	\$44.0
Misc. Revenues (Interest and Net Payables/Receivables)	\$13.8	\$0.0	\$0.0
Venture Michigan Fund Certificates	\$0.0	(\$11.9)	(\$11.9)
Subtotal: SAF Revenue	\$11,621.1	\$12,064.0	\$12,484.7
OTHER REVENUE ADJUSTMENTS			
General Fund/General Purpose (GF/GP) Grant	\$149.9	\$95.0	\$95.0
Personal Property Tax Reform: GF Transfer to School Aid	\$0.0	\$19.9	\$30.9
Federal Aid	\$1,764.5	\$1,808.2	\$1,808.2
FY 14 PA 116 Federal RTTT Early Learning Challenge Grant	\$51.7	\$0.0	\$0.0
Subtotal: Other Revenue	\$1,966.1	\$1,923.1	\$1,934.1
TOTAL REVENUE	\$13,587.2	\$13,987.1	\$14,418.8
ESTIMATED EXPENDITURES			
ESTIMATED SCHOOL AID EXPENDITURES			
Ongoing Baseline	\$13,116.4	\$13,490.1	\$13,572.7
Expenditures funded with One-time Revenue	\$205.9	\$380.2	\$232.6
January 2015 Cost Adjustments	(\$95.0)	(\$96.0)	\$0.0
Subtotal: SCHOOL AID EXPENDITURES	\$13,227.3	\$13,774.3	\$13,805.3
Community Colleges	\$197.6	\$197.6	\$197.6
Higher Education	\$200.5	\$204.5	\$204.5
Subtotal: Post Secondary Expenditures	\$398.1	\$402.1	\$402.1
TOTAL EXPENDITURES	\$13,625.4	\$14,176.4	\$14,207.4
Current Year: Revenues - Expenditures	(\$38.2)	(\$189.3)	\$211.4
SAF ENDING BALANCE	\$455.1	\$283.8	\$495.2
MPSERS one time deposit	\$18.0	\$0.0	\$0.0
TOTAL ENDING BALANCE	\$473.1	\$283.8	\$495.2