

# State Budget Update

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# Revenue Update

# January 2026 Consensus Revenue Estimates FY 2025-2026 (in millions)

	Total	\$ Chg from May 25	\$ Chg from FY 25	% Chg from FY 25
School Aid Fund	\$19,135.4	\$201.1	\$422.1	2.3%
GF/GP	\$14,134.1	(\$980.5)	(\$341.7)	(2.4%)
Total Revenue	\$33,269.5	(\$779.4)	\$80.4	0.2%

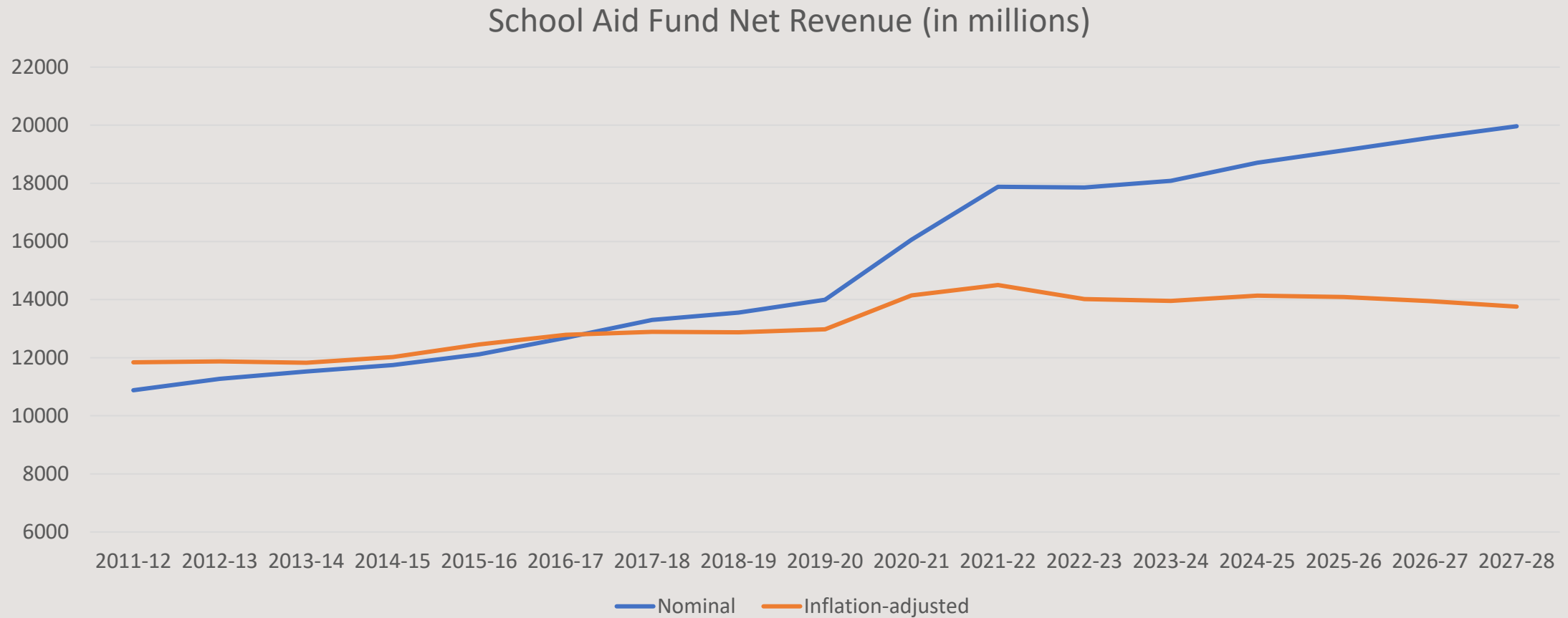
# January 2026 Consensus Revenue Estimates FY 2026-2027 (in millions)

	Total	\$ Chg from May 25	\$ Chg from FY 26	% Chg from FY 26
School Aid Fund	\$19,568.3	\$169.7	\$432.9	2.3%
GF/GP	\$14,074.6	(\$1,269.1)	(\$59.6)	(0.4%)
Total Revenue	\$33,642.9	(\$1,099.5)	\$373.3	1.1%

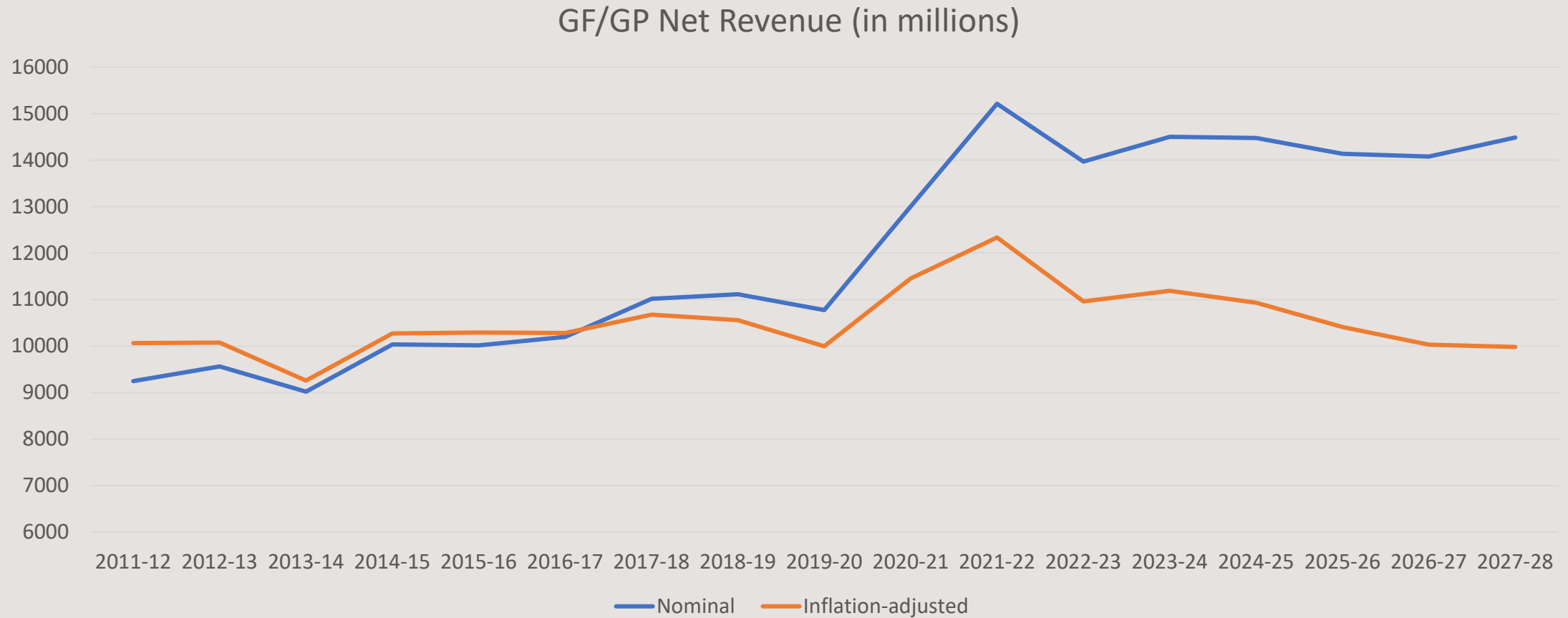
# January 2026 Consensus Revenue Estimates FY 2027-2028 (in millions)

	Total	\$ Chg from FY 27	% Chg from FY 27
School Aid Fund	\$19,965.7	\$397.3	2.0%
GF/GP	\$14,484.2	\$409.6	2.9%
Total Revenue	\$34,449.9	\$807.0	2.4%

# School Aid Fund Net Revenue History



# GF/GP Net Revenue History



# Balance Sheets

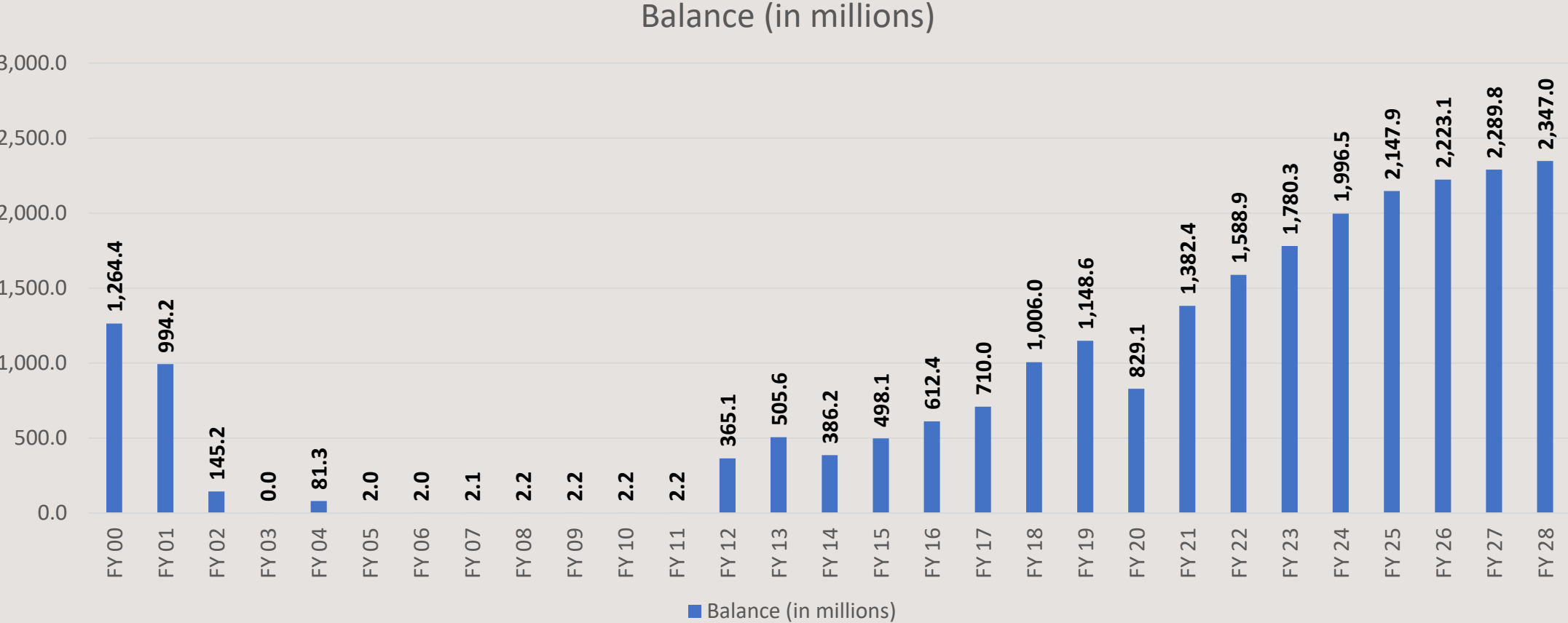
# School Aid Fund Balance Sheet (in millions)

	FY 2025-26	Baseline FY 2026-27
<b>BEGINNING BALANCE</b>	<b>\$1,320.6</b>	<b>\$751.3</b>
<b>REVENUE</b>		
School Aid Fund (SAF) Revenue: May 2025 CREC	\$18,934.3	\$19,398.7
SAF Revenue: Jan 2026 CREC Adjustment	\$201.1	\$169.6
General Fund/General Purpose (GF/GP)	\$73.2	\$46.2
Other Restricted Funds	\$525.0	\$0.0
Federal Funds	\$2,407.7	\$2,407.7
<b>TOTAL REVENUE</b>	<b>\$22,141.3</b>	<b>\$22,022.2</b>
<b>EXPENDITURES</b>		
School Aid (Adj for lapses/consensus revisions)	\$21,364.8	\$19,680.0
Community Colleges	\$495.0	\$468.4
Higher Ed	\$850.8	\$917.8
<b>TOTAL EXPENDITURES</b>	<b>\$22,710.6</b>	<b>\$21,066.2</b>
<b>TOTAL ENDING BALANCE</b>	<b>\$751.3</b>	<b>\$1,707.3</b>
<i>Ongoing</i>	\$390.9	\$956.0
<i>One-time</i>	\$360.4	\$751.3

# General Fund Balance Sheet (in millions)

	FY 2025-26	Baseline FY 2026-27
<b>BEGINNING BALANCE</b>	<b>\$670.7</b>	<b>\$0.0</b>
<b>REVENUE</b>		
General Fund (GF/GP) Revenue: May 2025 CREC	\$15,114.6	\$15,343.7
GF/GP Revenue: Jan 2026 CREC Adjustment	(\$980.5)	(\$1,269.1)
Misc. Revenue	(\$102.7)	(\$102.7)
Revenue Sharing	(\$627.2)	(\$627.2)
<b>TOTAL REVENUE</b>	<b>\$13,404.2</b>	<b>\$13,344.7</b>
<b>EXPENDITURES</b>		
Initial Ongoing/Baseline Est.	\$12,824.0	\$13,637.1
One-time Appropriations	\$527.5	\$54.7
Economics/DHHS caseload	\$813.1	\$442.0
MI Achievement Scholarship costs	\$0.0	\$33.0
Supplementals/Other	\$0.0	\$0.0
<b>TOTAL EXPENDITURES</b>	<b>\$14,164.6</b>	<b>\$14,166.8</b>
<b>TOTAL ENDING BALANCE</b>	<b>(\$89.7)</b>	<b>(\$822.1)</b>
<i>Ongoing</i>	<i>(\$230.2)</i>	<i>(\$764.7)</i>
<i>One-time</i>	<i>\$140.5</i>	<i>(\$57.4)</i>

# Budget Stabilization Fund (BSF) Balance



# School Aid Reserve Fund Balances

## End of FY 2025-26, incl. estimated earnings

Sec.	Fund Name	Fund Balance (in millions)
11x	School Consolidation and Infrastructure Fund	\$105.7
11z	Countercyclical Budget and Foundation Stabilization Fund	\$527.3
22k	School Transportation Fund	\$128.4
22r	State School Aid Pupil Support Reserve Fund	\$271.7
22s	General Pupil Support Reserve Fund	\$1.2
27d	Educator Fellowship Public Provider Fund	\$210.4
27e	Educator Fellowship Private Provider Fund	\$52.1
29	Enrollment Stabilization Fund	\$125.6
30e	School Meals Reserve Fund	\$142.1
32e	Great Start Readiness Program Reserve Fund	\$173.8
	<b>Total</b>	<b>\$1,738.3</b>