

**SCHOOL AID FUND (SAF) BALANCE SHEET**  
**FY 2015-16 - HB 4115 (H-2) CR-1**  
(Dollars in Millions)

	Adjusted for HB 4110	Exec Rec	House Passed	Senate Passed	Conference Committee
	FY 2014-15	FY 2015-16	FY 2015-16	FY 2015-16	FY 2015-16
Beginning School Aid Fund Balance	\$455.1	\$140.4	\$140.4	\$154.5	\$140.4
Beginning MPSERS Reserve Fund Balance	\$18.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>TOTAL BEGINNING BALANCE</b>	<b>\$473.1</b>	<b>\$140.4</b>	<b>\$140.4</b>	<b>\$154.5</b>	<b>\$140.4</b>
<b>ESTIMATED REVENUE</b>					
<b>SCHOOL AID FUND (SAF) REVENUE</b>					
Revenue Estimates (May 2015 CREC)	\$11,883.2	\$12,242.9	\$12,242.9	\$12,242.9	\$12,242.9
HMO Use Tax	\$187.4	\$203.3	\$203.3	\$203.3	\$203.3
Venture Michigan Fund Certificates					
<b>Subtotal: SAF Revenue</b>	<b>\$12,070.6</b>	<b>\$12,446.2</b>	<b>\$12,446.2</b>	<b>\$12,446.2</b>	<b>\$12,446.2</b>
<b>OTHER REVENUE ADJUSTMENTS</b>					
General Fund/General Purpose (GF/GP) Grant	\$13.8	\$15.0	\$15.0	\$10.8	\$15.0
Personal Property Tax Reform: GF Transfer to School Aid	\$19.9	\$30.9	\$30.9	\$30.9	\$30.9
Federal Aid	<u>\$1,808.2</u>	<u>\$1,775.8</u>	<u>\$1,775.8</u>	<u>\$1,775.8</u>	<u>\$1,775.8</u>
<b>Subtotal: Other Revenue</b>	<b>\$1,841.9</b>	<b>\$1,821.7</b>	<b>\$1,821.7</b>	<b>\$1,817.5</b>	<b>\$1,821.7</b>
<b>TOTAL REVENUE</b>	<b>\$13,912.5</b>	<b>\$14,267.9</b>	<b>\$14,267.9</b>	<b>\$14,263.7</b>	<b>\$14,267.9</b>
<b>ESTIMATED EXPENDITURES</b>					
<b>ESTIMATED SCHOOL AID EXPENDITURES</b>					
Ongoing Baseline	\$13,490.3	\$13,844.3	\$13,906.5	\$13,923.4	\$13,896.3
Expenditures funded with One-time Revenue	\$196.7	\$114.7	\$0.0	\$45.7	\$0.0
May 2015 Cost Adjustments	(\$13.0)	(\$48.5)	(\$48.5)	(\$48.5)	
<b>Subtotal: SCHOOL AID EXPENDITURES</b>	<b>\$13,674.0</b>	<b>\$13,910.5</b>	<b>\$13,858.0</b>	<b>\$13,920.6</b>	<b>\$13,896.3</b>
<b>Community Colleges</b>	<b>\$364.7</b>	<b>\$256.7</b>	<b>\$256.7</b>	<b>\$271.1</b>	<b>\$256.7</b>
<b>Higher Education</b>	<b>\$206.5</b>	<b>\$205.2</b>	<b>\$205.2</b>	<b>\$205.2</b>	<b>\$205.2</b>
<b>Subtotal: Post Secondary Expenditures</b>	<b>\$571.2</b>	<b>\$461.9</b>	<b>\$461.9</b>	<b>\$476.3</b>	<b>\$461.9</b>
<b>TOTAL EXPENDITURES</b>	<b>\$14,245.2</b>	<b>\$14,372.4</b>	<b>\$14,319.9</b>	<b>\$14,396.9</b>	<b>\$14,358.2</b>
<b>Current Year: Revenues - Expenditures</b>	<b>(\$332.7)</b>	<b>(\$104.5)</b>	<b>(\$52.0)</b>	<b>(\$133.2)</b>	<b>(\$90.3)</b>
<b>TOTAL ENDING BALANCE</b>	<b>\$140.4</b>	<b>\$35.9</b>	<b>\$88.4</b>	<b>\$21.3</b>	<b>\$50.1</b>