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

<table>
<thead>
<tr>
<th>YTD FY 2013-14</th>
<th>JAN CREC YTD FY 2014-15</th>
<th>JAN CREC Baseline FY 2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning School Aid Fund Balance</td>
<td>$337.3</td>
<td>$455.1</td>
</tr>
<tr>
<td>Beginning MPSERS Reserve Fund Balance</td>
<td>$174.0</td>
<td>$18.0</td>
</tr>
<tr>
<td><strong>TOTAL BEGINNING BALANCE</strong></td>
<td><strong>$511.3</strong></td>
<td><strong>$473.1</strong></td>
</tr>
</tbody>
</table>

### 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** | $200.6 | $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** |

Prepared by House Fiscal Agency

1/21/2015