### SCHOOL AID FUND (SAF) BALANCE SHEET
FY 2015-16 - January 2016 CREC
(Dollars in Millions)

<table>
<thead>
<tr>
<th>Year End</th>
<th>Jan-16</th>
<th>Baseline</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2014-15</td>
<td>FY 2015-16</td>
</tr>
<tr>
<td>Beginning School Aid Fund Balance</td>
<td>$455.1</td>
<td>$190.0</td>
</tr>
<tr>
<td>Beginning MPSERS Reserve Fund Balance</td>
<td>$18.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>TOTAL BEGINNING BALANCE</strong></td>
<td><strong>$473.1</strong></td>
<td><strong>$190.0</strong></td>
</tr>
</tbody>
</table>

### ESTIMATED REVENUE

#### SCHOOL AID FUND (SAF) REVENUE
- Revenue Estimates (May 2015 CREC) | $11,883.2 | $12,242.9 | $12,598.8 |
- Revenue Estimates (Jan 2016 CREC) | ($136.1) | ($111.3) | ($112.6) |
- HMO Use Tax | $204.4 | $204.4 | $50.8 |
- Misc. Revenues (Interest and Net Payables/Receivables) | $20.0 | $0.0 | $0.0 |
- **Subtotal: SAF Revenue** | **$11,971.5** | **$12,336.0** | **$12,537.0** |

#### OTHER REVENUE ADJUSTMENTS
- General Fund/General Purpose (GF/GP) Grant | $13.8 | $15.0 | $15.0 |
- Personal Property Tax Reform: GF Transfer to School Aid | $19.9 | $30.9 | $42.0 |
- Federal Aid | $1,808.2 | $1,775.8 | $1,775.8 |
- **Subtotal: Other Revenue** | **$1,841.9** | **$1,821.7** | **$1,832.8** |

**TOTAL REVENUE** | **$13,813.4** | **$14,157.7** | **$14,369.8** |

### ESTIMATED EXPENDITURES

#### ESTIMATED SCHOOL AID EXPENDITURES
- Ongoing Baseline | $13,477.3 | $13,900.6 | $13,882.5 |
- Expenditures funded with One-time Revenue | $196.7 | $0.0 | $0.0 |
- FY 15 lapses/FY 16 Jan2016 Cost Adjustments | ($148.7) | ($47.7) | $0.0 |
- **Subtotal: SCHOOL AID EXPENDITURES** | **$13,525.3** | **$13,853.0** | **$13,882.5** |

- Community Colleges | $364.7 | $256.7 | $256.7 |
- Higher Education | $206.5 | $205.2 | $205.2 |
- **Subtotal: Post Secondary Expenditures** | **$571.2** | **$461.9** | **$461.9** |

**TOTAL EXPENDITURES** | **$14,096.5** | **$14,314.9** | **$14,344.4** |

**Current Year: Revenues - Expenditures** | **($283.1)** | **($157.1)** | **$25.4** |

**TOTAL ENDING BALANCE** | **$190.0** | **$32.9** | **$58.2** |