

State Budget Update

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Revenue Update

January 2024 Consensus Revenue Estimates

(Dollars in Millions)

	FY 2023-24				FY 2024-25			
	Total	\$ Chg from May 23	\$ Chg from FY 23	%Chg from FY 23	Total	\$ Chg from May 23	\$ Chg from FY 24	%Chg from FY 24
School Aid Fund	\$17,946.8	\$58.8	\$87.6	0.5%	\$18,307.5	\$41.1	\$360.0	2.0%
General Fund/ General Purpose (GF/GP)	<u>\$13,597.4</u>	<u>\$359.1</u>	<u>(\$368.6)</u>	<u>(2.6%)</u>	<u>\$14,022.2</u>	<u>\$105.8</u>	<u>\$424.9</u>	<u>3.1%</u>
Total Revenue	\$31,544.3	\$417.9	(\$281.0)	(0.9%)	\$32,329.2	\$146.9	\$784.9	2.5%

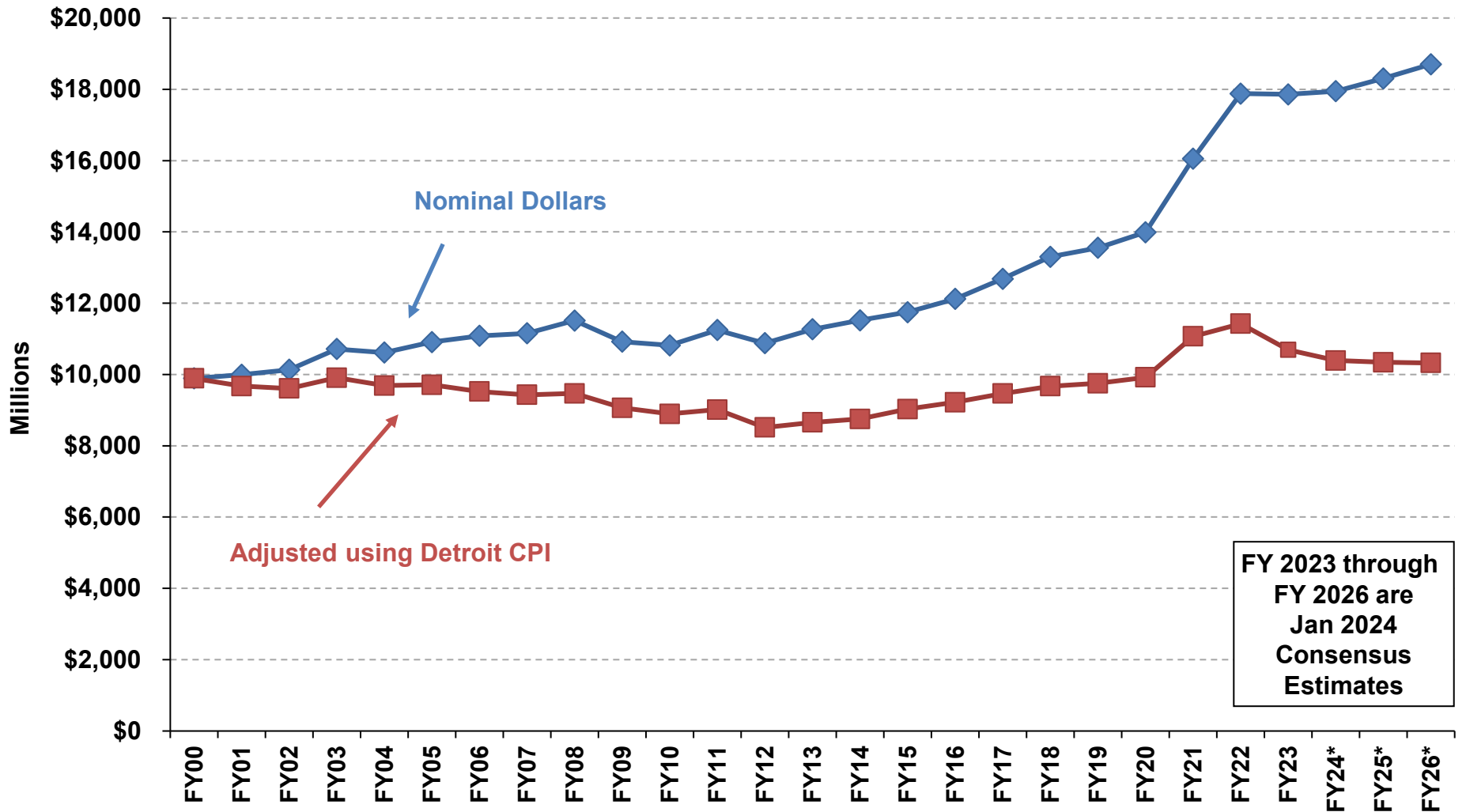
January 2024 Consensus Revenue Estimates

(Dollars in Millions)

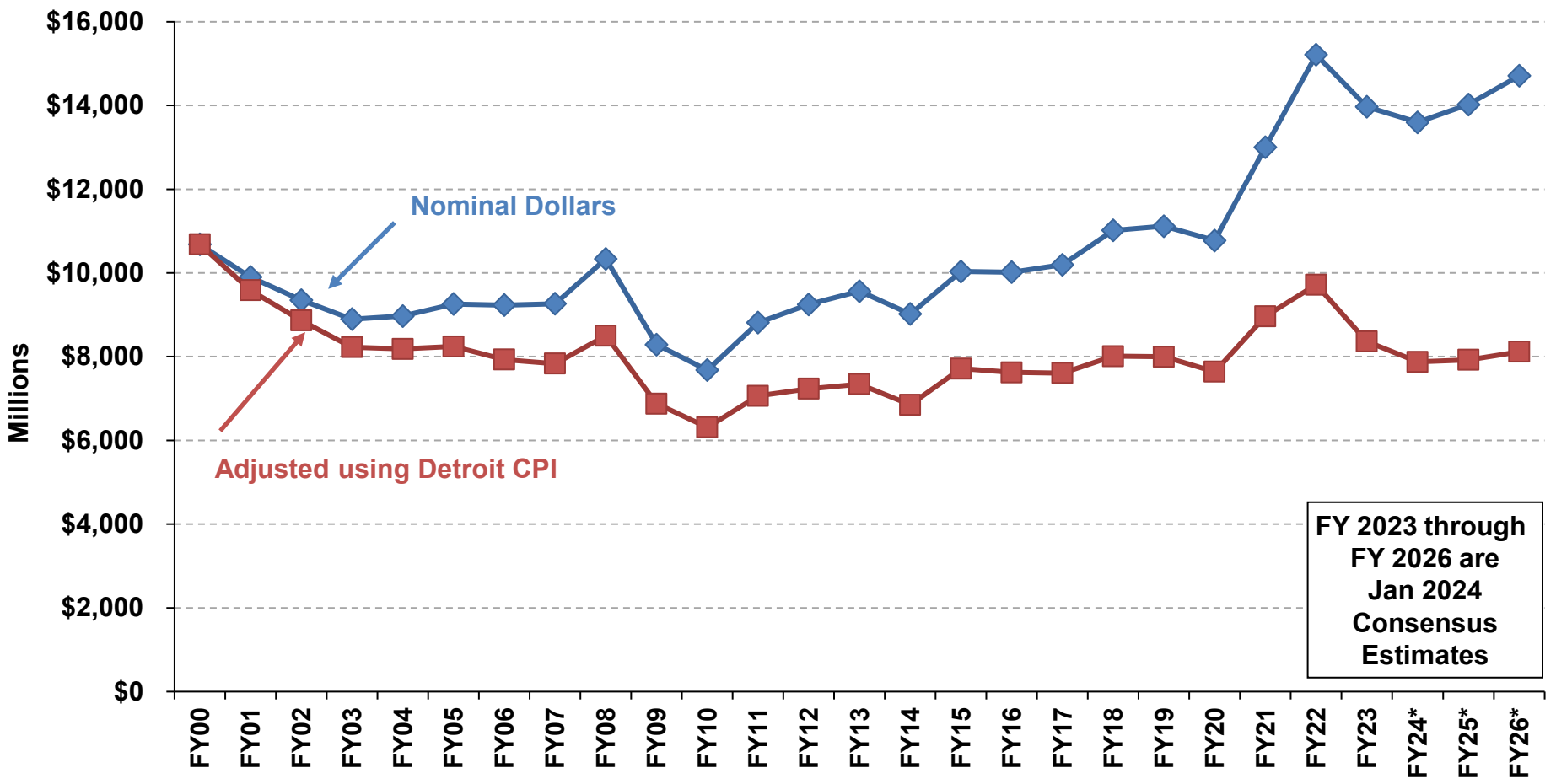
		FY 2025-26		
	Total	\$ Chg from May 23	\$ Chg from FY 25	%Chg from FY 25
School Aid Fund	\$18,706.0	N/A	\$399.0	2.2%
General Fund/ General Purpose (GF/GP)	<u>\$14,707.6</u>	<u>N/A</u>	<u>\$685.4</u>	<u>4.9%</u>
Total Revenue	\$33,413.6	N/A	\$1,084.4	3.4%

January 2024 CREC: School Aid Fund Net Revenue

Since May 2023 CREC, nominal SAF revenue for FY 2024 is up \$58.8 million for a total of \$17.9 billion. Nominal SAF revenue is expected to increase to \$18.3 billion by FY 2025.



January 2024 CREC: GF/GP Net Revenue

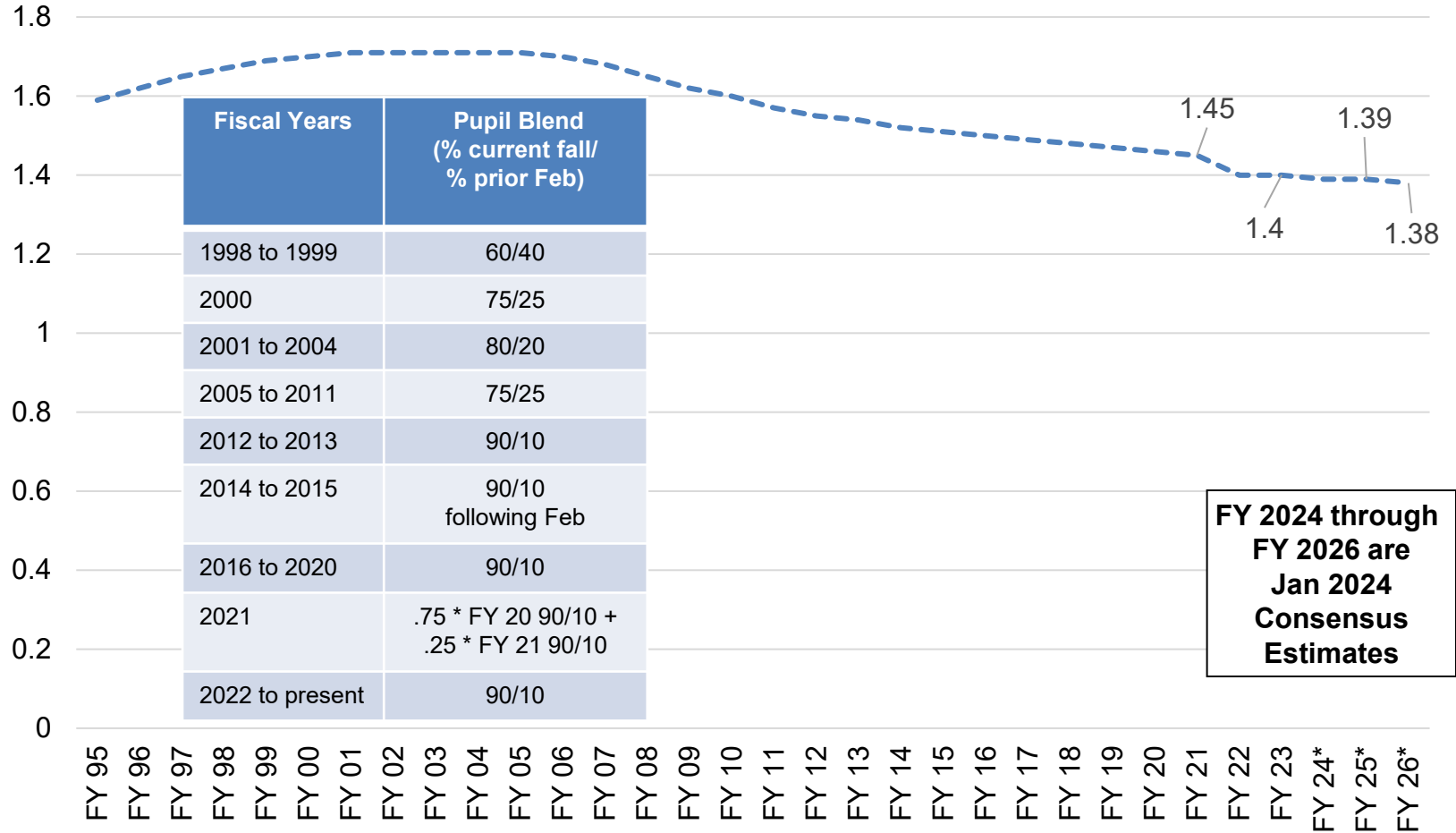


Note: For consistency, revenue figures for years prior to FY 2010-11 have been adjusted to include sales tax revenue previously designated for statutory revenue sharing.

Pupil Membership Update

Total Pupil Membership

Due to the pandemic, total pupils declined by about 40,000 more than expected in FY 2021, although the drop was not fully experienced by districts until FY 2022. Total enrollment is expected to decline by about 7,500 pupils in FY 2024; 5,800 pupils in FY 2025; and 6,300 pupils in FY 2026.



Jan 2024 CREC Pupil Membership Estimates

	May 2023 CREC Estimate	Change from May Estimate	Proposed Jan 2024 CREC Estimate	Change from Prior Year
FY 2023-24				
Local Districts	1,243,100	(3,100)	1,240,000	(8,755)
Public School Academies	150,500	1,200	151,700	1,226
TOTAL	1,393,600	(1,900)	1,391,100	(7,529)
FY 2024-25				
Local Districts	1,237,500	(4,000)	1,233,500	(6,500)
Public School Academies	151,000	1,400	152,400	700
TOTAL	1,388,500	(2,600)	1,393,600	(5,800)
FY 2025-26				
Local Districts	N/A	N/A	1,226,500	(7,000)
Public School Academies	N/A	N/A	153,100	700
TOTAL	N/A	N/A	1,379,600	(6,300)



house.mi.gov/hfa/schoolaid.asp