

Pat Korloch

From: David Martell [dmartell@msbo.org]
Sent: Wednesday, January 06, 2010 2:17 PM
To: Pat Korloch
Subject: HFA Releases Their Revenue Estimate



January 6, 2010

HFA Releases Their Revenue Estimate

The House Fiscal Agency (HFA) released their revenue estimate for the School Aid Fund (SAF) today and it looks a little bit worse than what we saw from the Senate Fiscal Agency's (SFA) preliminary estimate last month. Both agencies usually release their revenue estimates prior to the actual Consensus Revenue Estimating Conference (CREC).

The HFA typically releases certain data such as revenue estimates and some ending fund balance info - they usually don't estimate expenditures of the SAF with their estimate. Based on the information that the HFA report did include, we estimate that the HFA figures would point us to a shortfall in the SAF for 2010-11 of just short of \$500 million or over \$300 per pupil.

Recall that we shared the SFA report in December where they estimate a 2010-11 SAF shortfall of \$339.4 million or about \$215 per pupil.

This gives us a range of possibilities for Monday's CREC meeting. Treasury usually does not release their estimate before the actual CREC meeting.

If you have never attended a CREC meeting and would like to, consider attending this month's MSBO School Finance Services Committee meeting which will be held that same morning at the Capital. You should have recently received an email with those details.

The Financial Strategies Conference will be held in East Lansing on January 19 and 20 and will fill you in on what the results of the CREC meeting really mean to Michigan school districts. Please consider attending – more details can be found on our website and home page link.

Link to the HFA report: http://www.house.mi.gov/hfa/PDFs/Rev_1-2010.pdf

David

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