



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

JENNIFER M. GRANHOLM
GOVERNOR

ROBERT J. KLEINE
STATE TREASURER

DATE: October 14, 2009

TO: Governor Jennifer M. Granholm

FROM: Robert J. Kleine
State Treasurer *Robert J. Kleine*

SUBJECT: Potential School Aid Fund Shortfall

The Department of Treasury now projects that State School Aid Fund (SAF) revenue for FY 2010 will total \$10,434 million, about \$129 million lower than previously estimated. And the projected SAF revenue to be carried forward from FY 2009 to FY 2010 will total \$96 million, about \$75 million lower than previously estimated.

The amount appropriated from the SAF in Enrolled House Bill 4447 is \$10,794 million. If House Bill 4447 is enacted as presented to the Governor, a shortfall of approximately \$264 million SAF would result in FY 2010.

The Department of Treasury will continue to closely monitor and keep you updated on available SAF revenue for FY 2010.