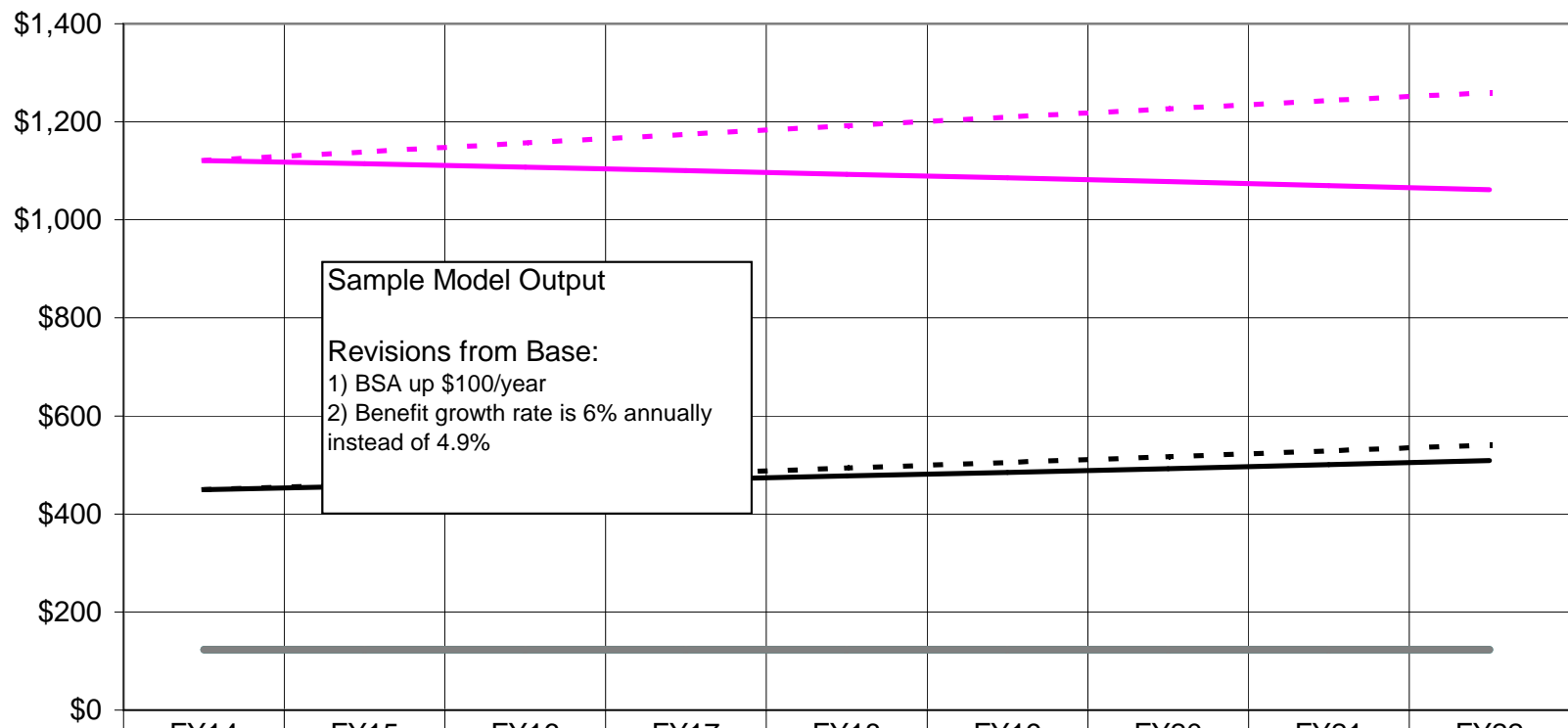
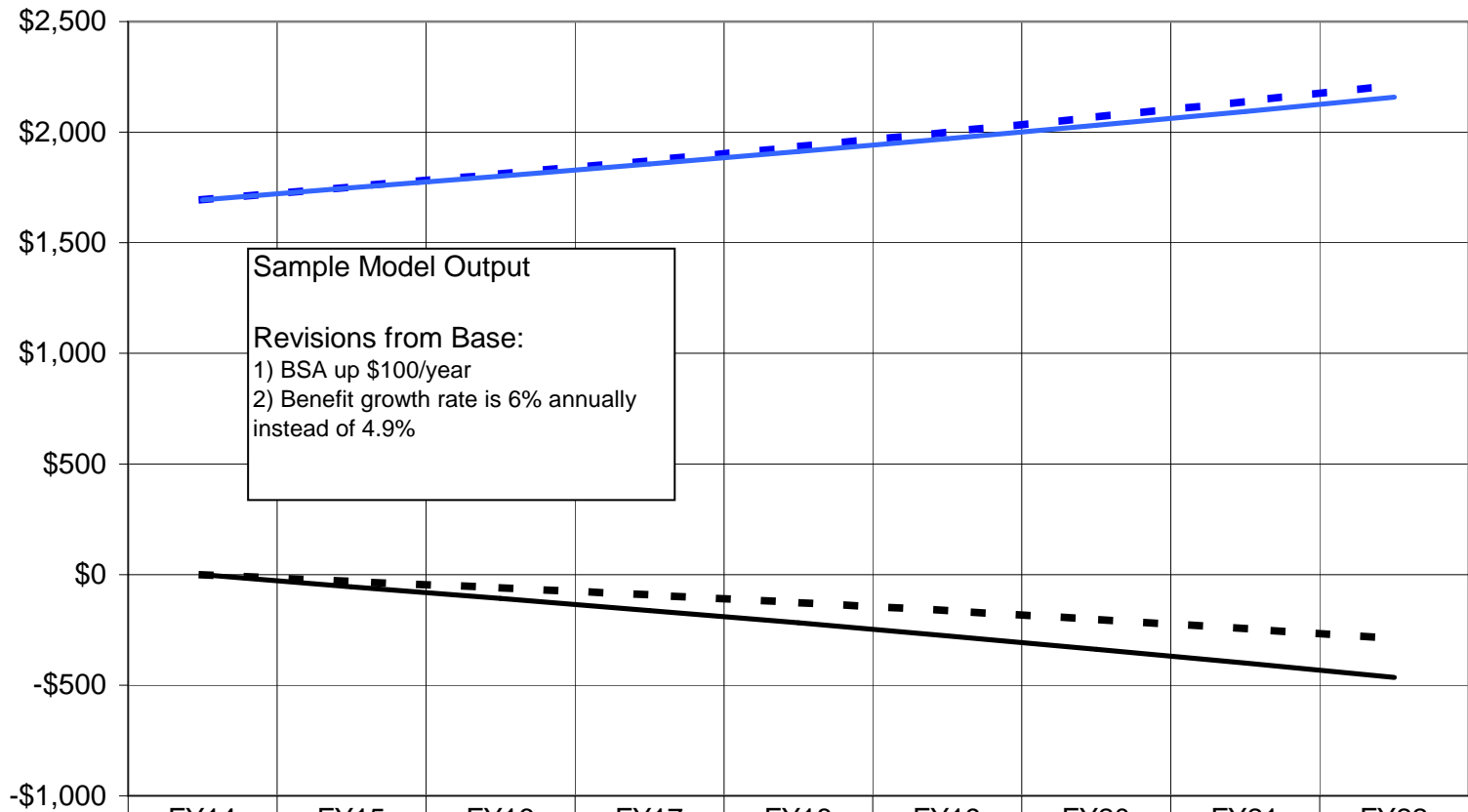


State, Local and Federal Shares of K-12 Formula Funding (Excluding Pupil Transportation and Including non-Deductible Local and Federal Funds)
(\$ millions)



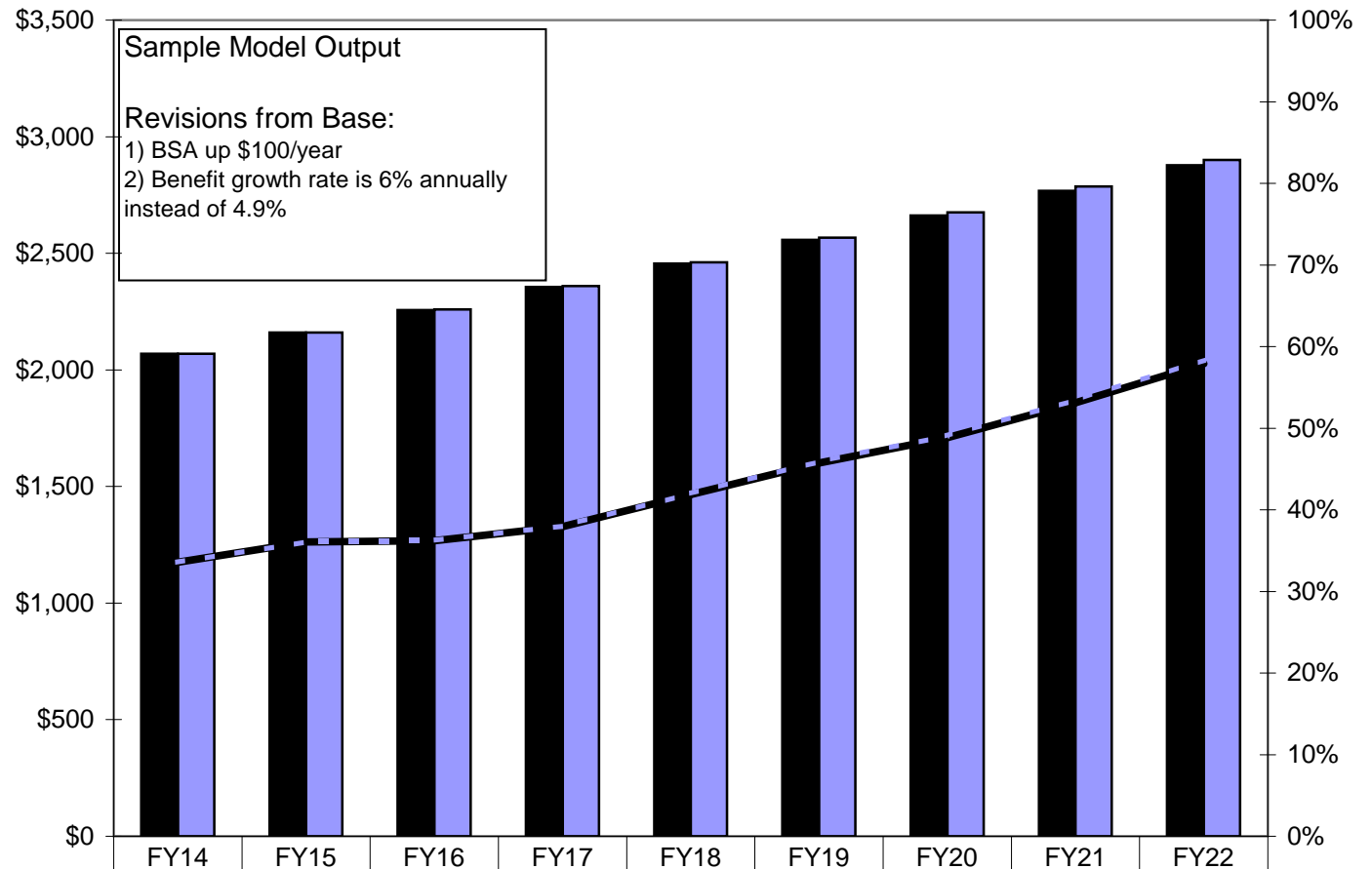
	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
- - - State	1,121	1,139	1,157	1,175	1,192	1,209	1,226	1,243	1,260
— State Base	1,121	1,114	1,107	1,100	1,093	1,086	1,078	1,070	1,062
- - - Local	450	460	471	482	494	505	517	529	541
— Local Base	450	456	463	470	478	485	493	501	509
— Federal	123	123	123	123	123	123	123	123	123
— Federal Base	123	123	123	123	123	123	123	123	123

Projected School District Operating Expenditures (GF Only) (\$ millions)



	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Projected Costs	1,694	1,754	1,811	1,871	1,934	2,000	2,068	2,139	2,214
Projected Costs Base	1,694	1,749	1,801	1,856	1,912	1,970	2,031	2,094	2,159
Surplus/(Deficit)	-	(31)	(60)	(92)	(126)	(162)	(202)	(244)	(290)
Surplus/(Deficit) Base	-	(55)	(108)	(162)	(218)	(277)	(337)	(400)	(465)

**Projected Total State UGF Expenditures on K-12 Education
(in \$ millions (bars) and as a % of UGF Revenue (lines))**



<div></div> Total Base	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
<div></div> Total	2,069	2,161	2,259	2,359	2,462	2,567	2,675	2,787	2,901
<div></div> As a % of UGF Revenue (Base)	34%	36%	36%	38%	42%	46%	49%	53%	58%
<div></div> As a % of UGF Revenue	34%	36%	36%	38%	42%	46%	49%	53%	58%