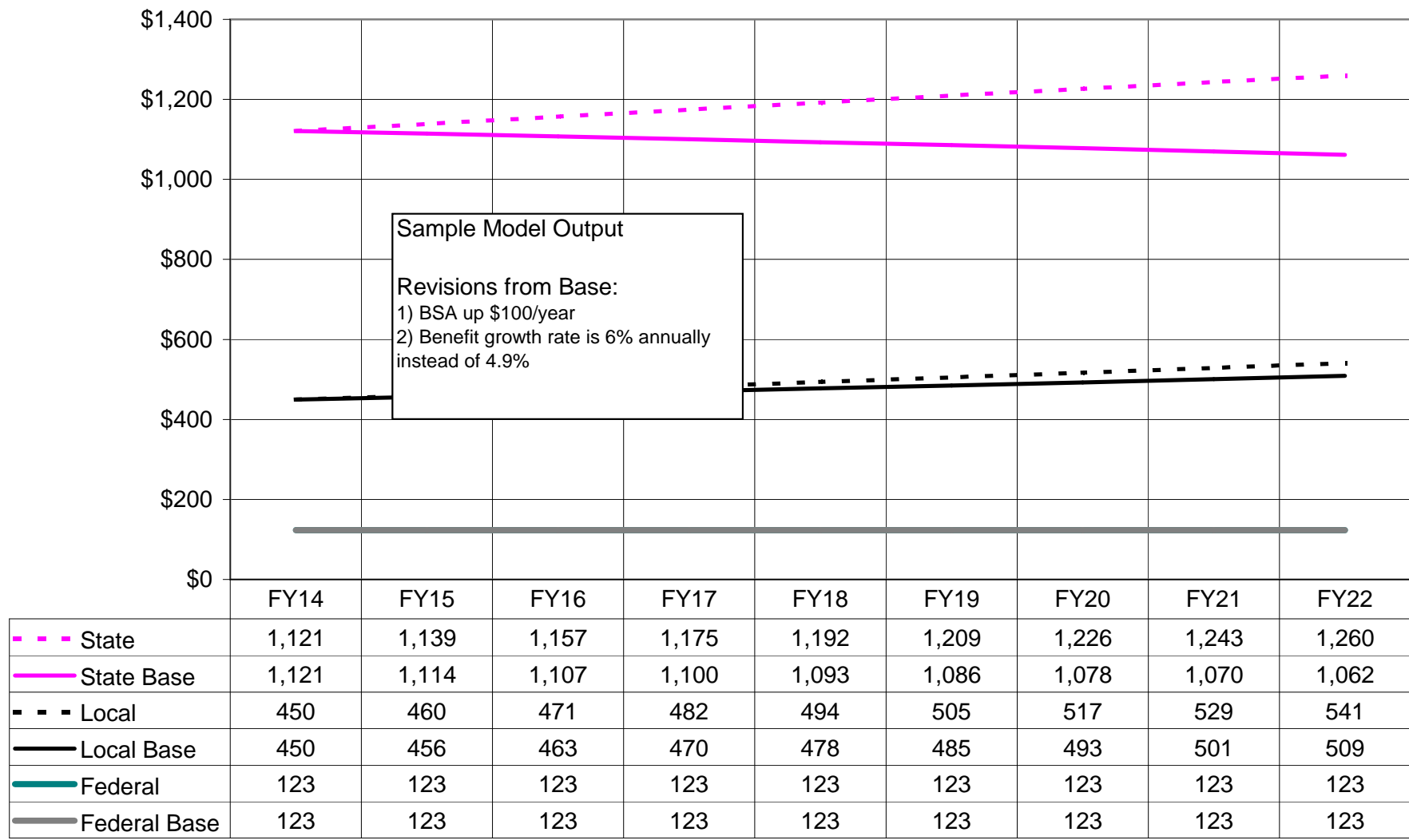
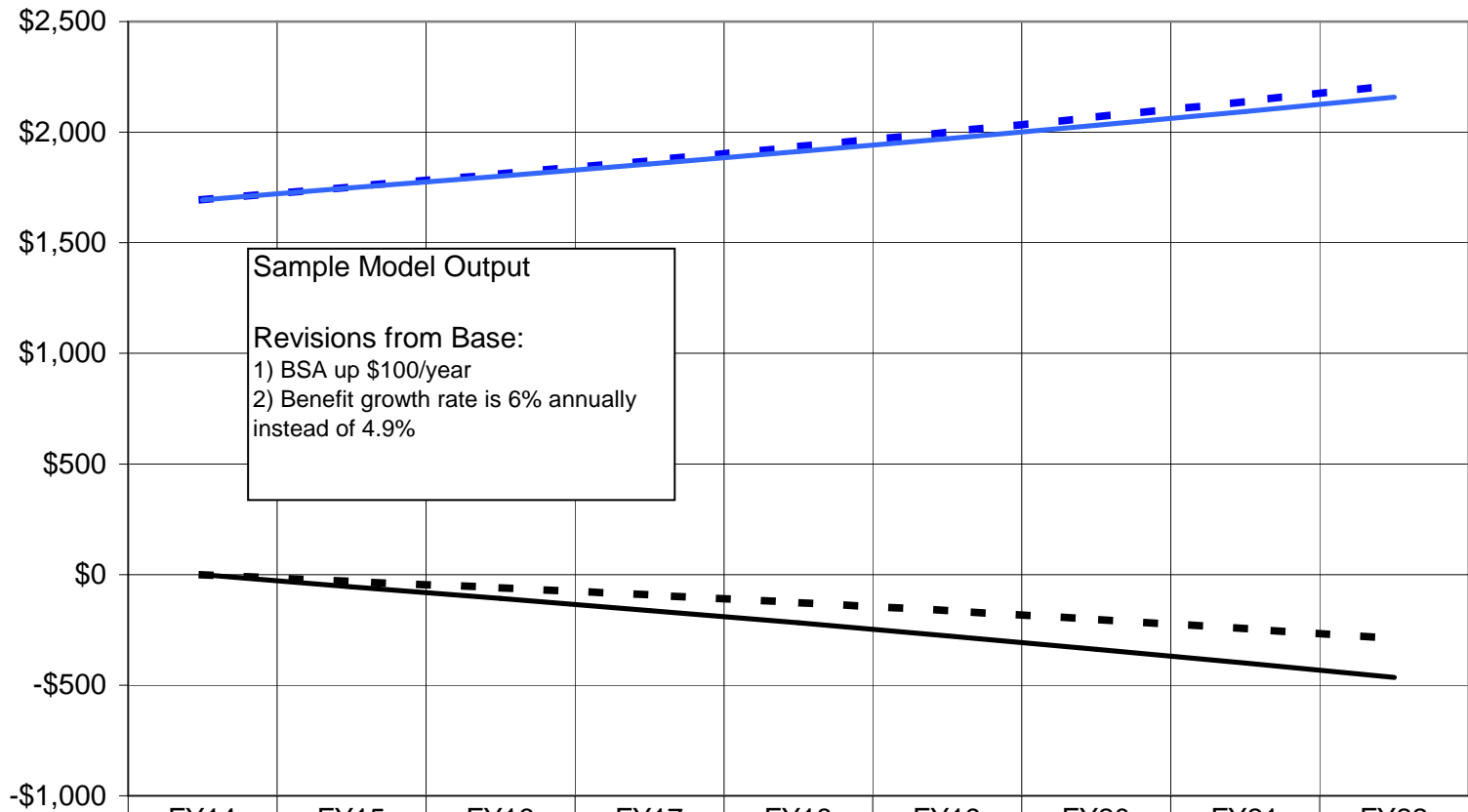


**State, Local and Federal Shares of K-12 Formula Funding (Excluding Pupil
Transportation and Including non-Deductible Local and Federal Funds)
(\$ millions)**

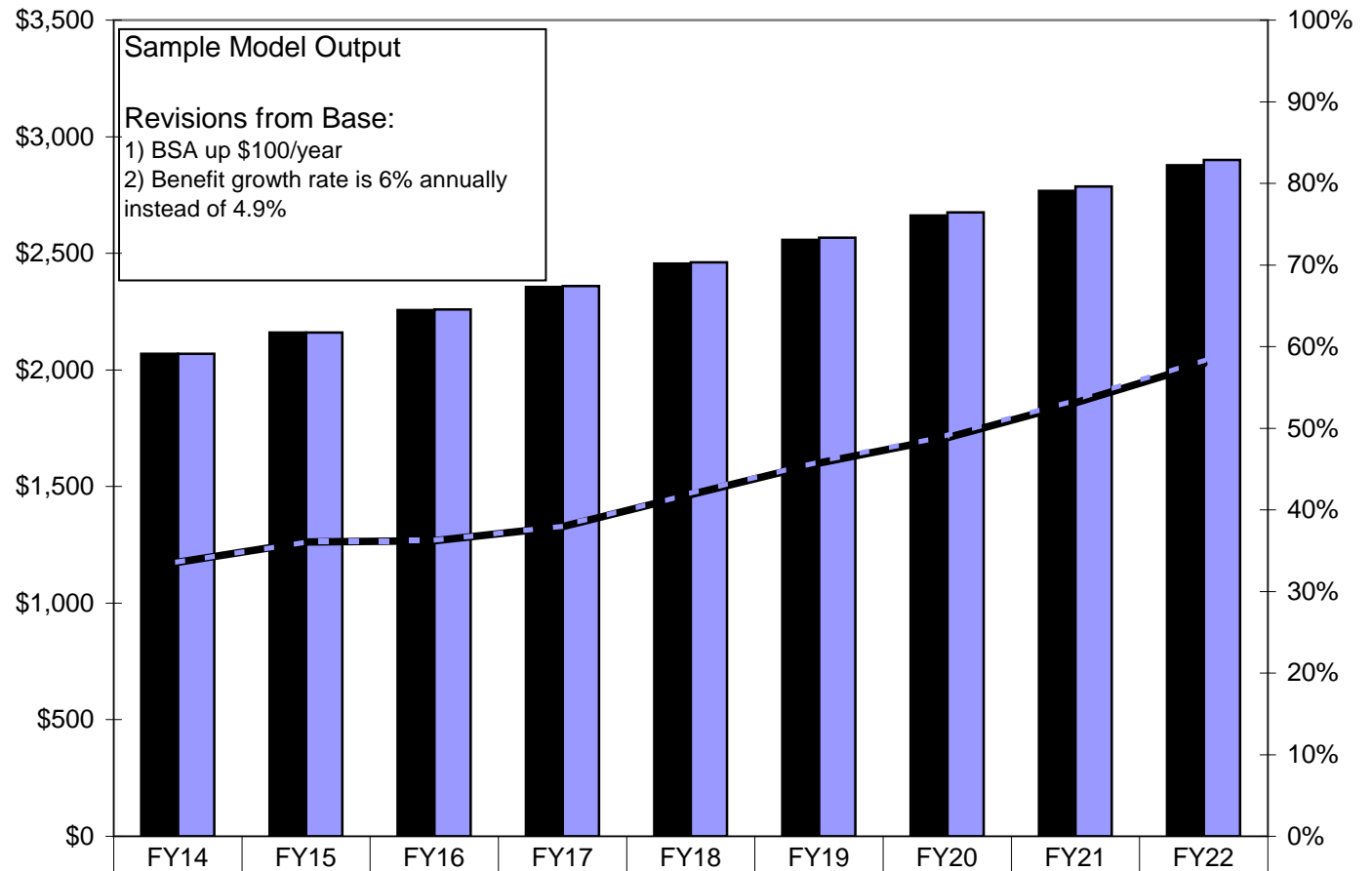


Projected School District Operating Expenditures (GF Only) (\$ millions)



	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 style="display: inline-block; width: 15px; height: 10px; background-color: black; border: 1px solid black;"></div> Total Base	2,069	2,160	2,257	2,355	2,456	2,558	2,662	2,768	2,877
<div style="display: inline-block; width: 15px; height: 10px; background-color: lightblue; border: 1px solid black;"></div> Total	2,069	2,161	2,259	2,359	2,462	2,567	2,675	2,787	2,901
<div style="display: inline-block; width: 15px; height: 10px; background-color: black; border: 1px solid black;"></div> As a % of UGF Revenue (Base)	34%	36%	36%	38%	42%	46%	49%	53%	58%
<div style="display: inline-block; width: 15px; height: 10px; background-color: lightblue; border: 1px solid black;"></div> As a % of UGF Revenue	34%	36%	36%	38%	42%	46%	49%	53%	58%