

## Higher Education Fund Balance & Projection

	FY15	FY16	FY17	FY18	FY19	FY20 Gov
Starting Balance	\$460,672,112	\$458,700,000	\$439,484,000	\$369,780,000	\$344,265,000	\$340,659,229
<i>APS Appropriation</i>	\$ 11,000,000	\$ 11,500,000	\$ 11,500,000	\$ 11,750,000	\$ 11,750,000	\$ -
<i>AEG Appropriation</i>	\$ 5,582,800	\$ 5,832,800	\$ 5,832,800	\$ 5,957,800	\$ 5,957,800	\$ -
<i>Non-Designated Appropriation*</i>	\$ -	\$ 6,689,800	\$ 95,645,800	\$ 34,870,300	\$ 5,816,000	\$ -
Total Appropriations	\$ 16,582,800	\$ 24,022,600	\$112,978,600	\$ 52,578,100	\$ 23,523,800	\$ -
Investment Earnings	\$ 14,610,688	\$ 2,991,000	\$ 43,696,000	\$ 25,876,000	\$ 19,918,029	\$ 21,154,938
Adjustments		\$ 1,815,600	\$ (421,400)	\$ 1,187,100		
<b>Ending Balance</b>	<b>\$ 458,700,000</b>	<b>\$ 439,484,000</b>	<b>\$ 369,780,000</b>	<b>\$ 344,265,000</b>	<b>\$ 340,659,229</b>	<b>\$ 361,814,167</b>

\*Since FY16, the Higher Education Fund has been appropriated for other programs in the Department of Education and for state assistance to retirement.

Note: The Governor's FY20 budget does not use the Higher Education Fund. Legislation is expected to eliminate the fund.

Investment Growth Rate  
6.21%

Last Updated: 2/14/19