

ETF – Rolling Reserve FY 2015 Cap

FY 2013 Total ETF Receipts	\$5,683,296,432
FY 2013 NONRECURRING AND NEW RECURRING REVENUES:	
(1) Transfer from gross sales tax to K-12 Foundation Program	\$52,000,000
Net Recurring Revenues (Base)	\$5,735,296,432
PLUS:	
(1) 15-year average growth (3.06%)	\$175,500,071
(2) 40% of increase in recurring revenue in FY 2013 over FY 2012 exceeding 15-year growth average	\$0
(3) New recurring revenue measure for FY 2015 ¹	-\$11,140,625
(4) Nonrecurring revenue measure for FY 2015	\$0
(5) Appropriation from Budget Stabilization Fund equal to difference in FY 2014 appropriations and FY 2015 cap	\$0

FY 2015 Cap	\$5,899,655,878
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FY 2014 Budgeted Appropriations	\$5,765,396,233
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Difference	\$134,259,645
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¹Revenue reduction in FY 2015 from Act 2013-443 sales tax exemption on certain medical goods effective October 1, 2014 – an estimated average decrease of \$11.14 million annually to the ETF.