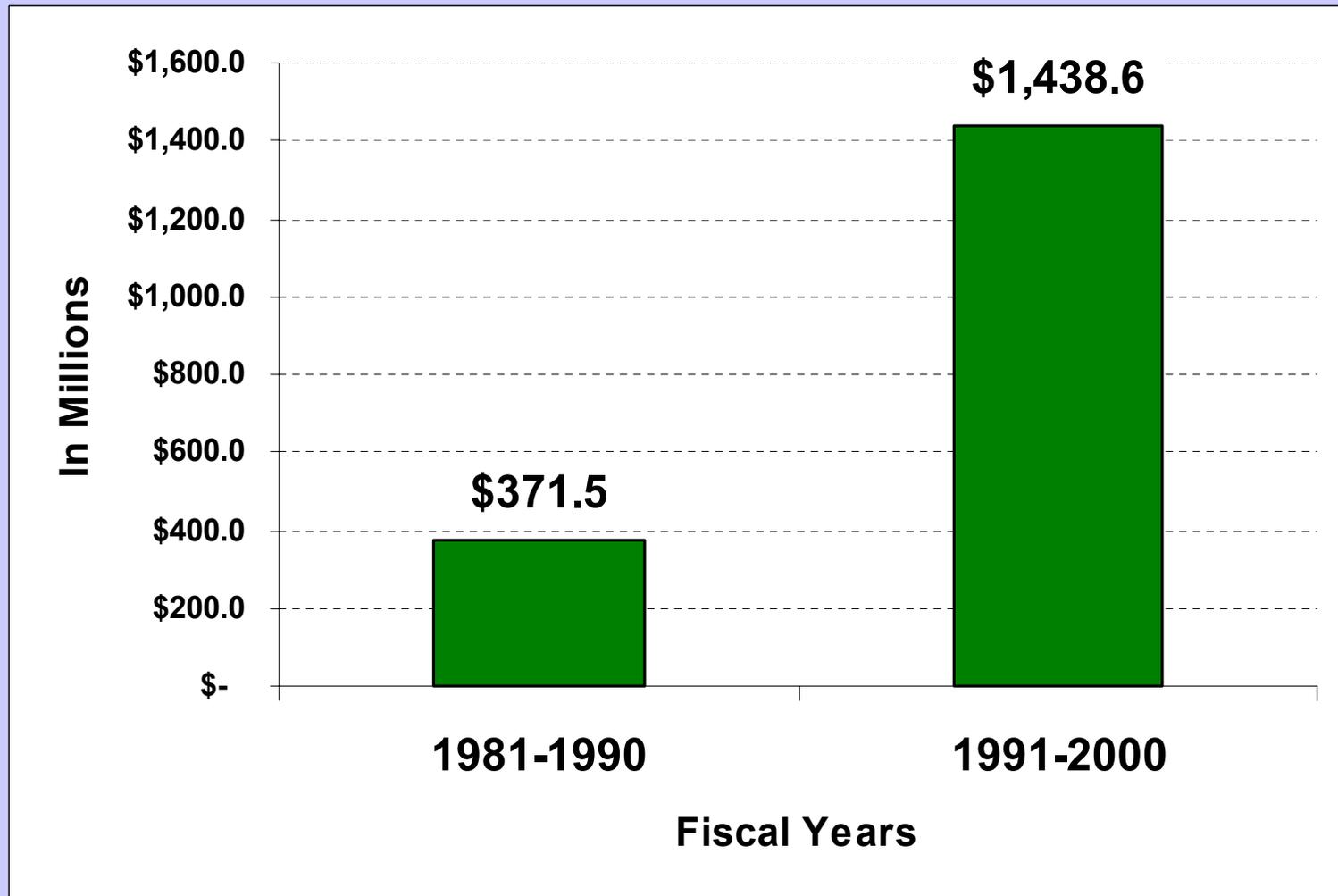


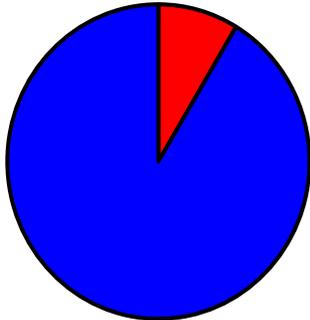
Total Deposits Into Budget Stabilization Fund 1980s vs. 1990s



State Medicaid Spending as a Percent of Total GF/GP Spending

FY 1980

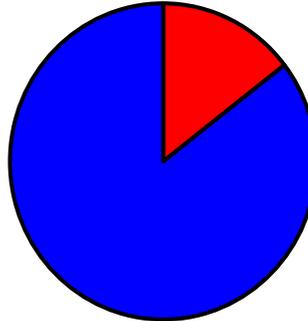
9%



■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

FY 1985

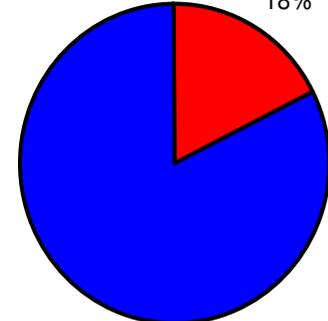
15%



■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

FY 1990

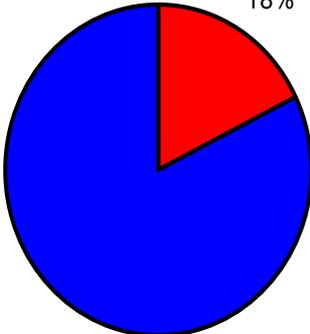
18%



■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

FY 1995

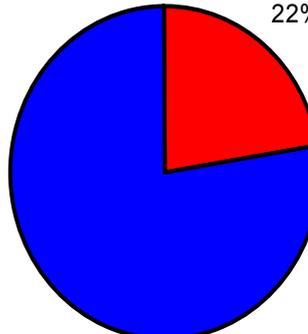
18%



■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

FY 2000

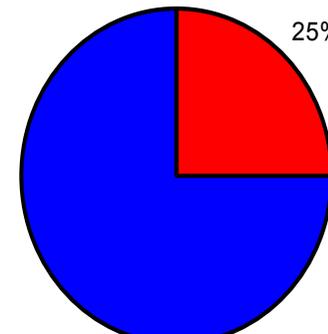
22%



■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

FY 2002

25%

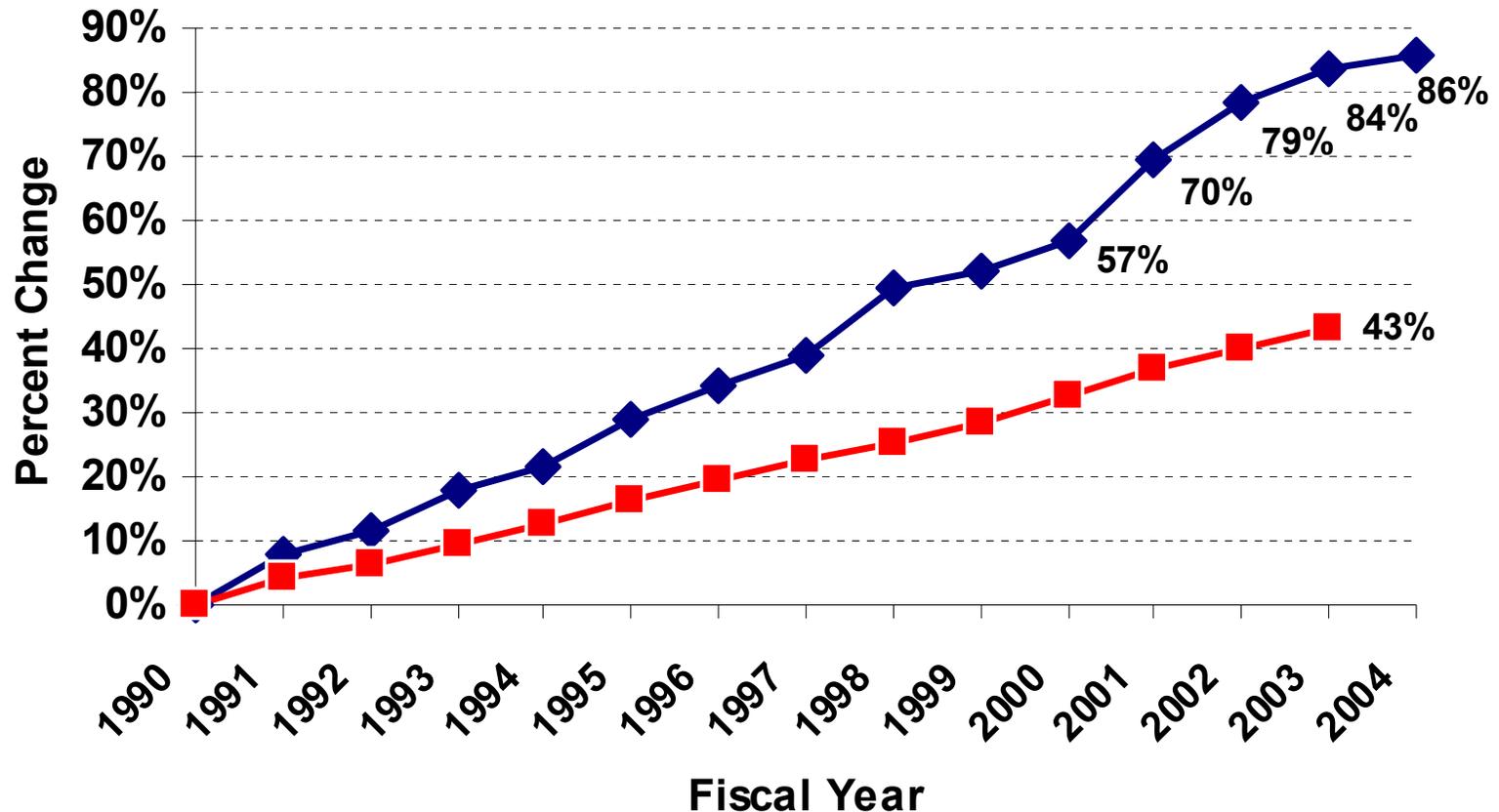


■ GF/GP Spent on Medicaid ■ Non-Medicaid GF/GP

History of Michigan's General Obligation Bond Ratings

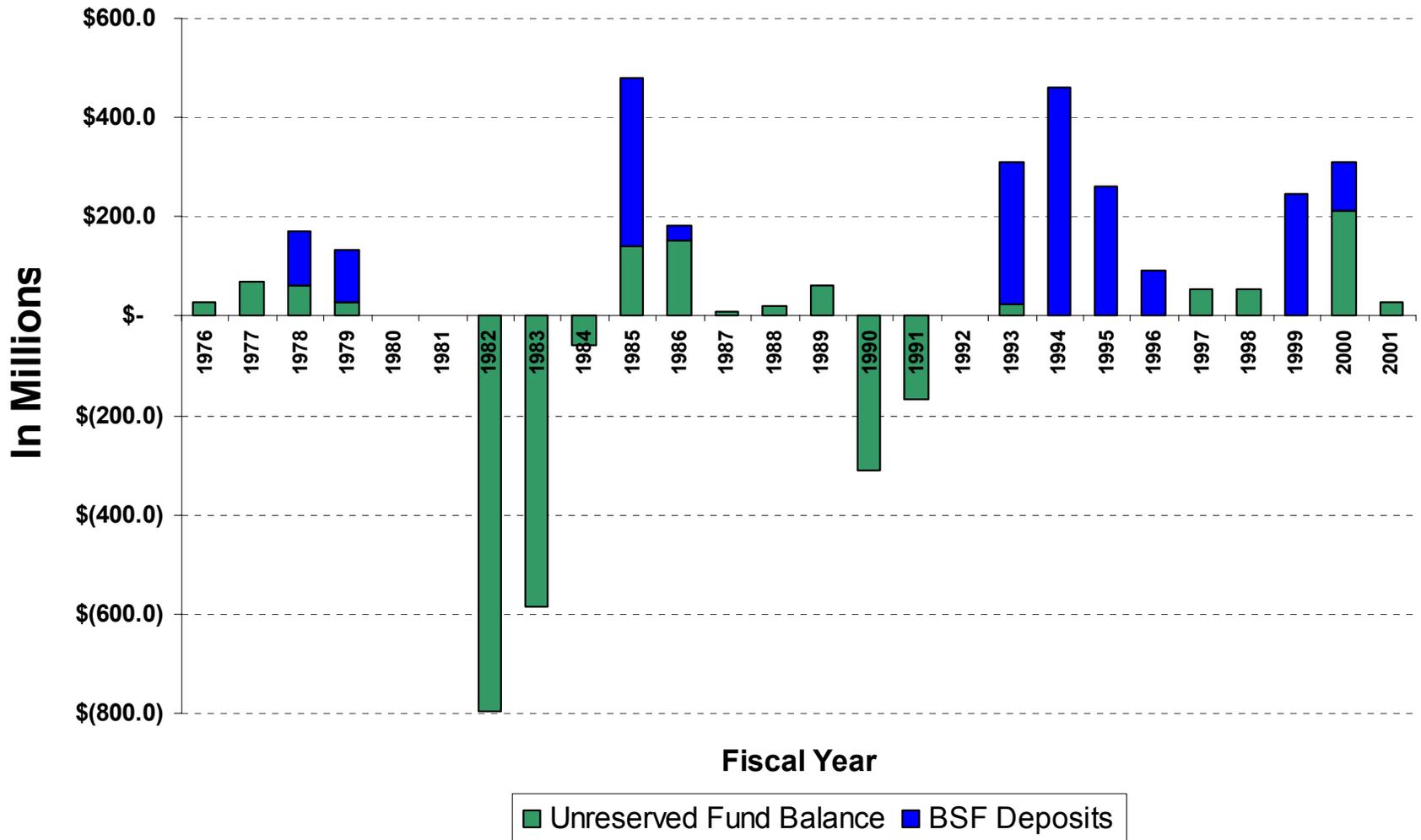
	Moody's	Standards & Poors
1959		AAA
1970	Aa	
1976		↓ AA
1980	↓ A	↓ A+
1982	↓ Baa1	
1984	↑ A	
1986	↑ A1	↑ AA-
1989		↑ AA
Engler Administration		
1995	↑ Aa	
1997	↑ Aa2	
1998	↑ Aa1	↑ AA+
2000	↑ Aaa	↑ AAA

Total State & Local Funding for Schools Outpaces Inflation Since 1990



- ◆ Percentage Growth In Total State & Local Operations Funding for Schools
- Percentage Growth in the Rate of Inflation

History of BSF Deposits and End-of-Year Unreserved Fund Balances



End-of-Year Unreserved Fund Balance According to Official State Audit Reports