

**Michigan**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2007

(In Thousands)

	GENERAL FUND	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
<b>REVENUES</b>					
Taxes	\$ 11,992,762	\$ -	\$ 10,404,255	\$ 1,973,867	\$ 24,370,884
From federal agencies	9,913,400	-	1,383,340	1,359,190	12,655,930
From local agencies	116,399	-	-	23,030	139,429
From services	280,976	-	-	3,394	284,370
From licenses and permits	268,975	-	-	175,865	444,841
Special Medicaid reimbursements	102,670	-	-	-	102,670
Miscellaneous	726,144	73	29,300	1,104,785	1,860,302
	<u>23,401,327</u>	<u>73</u>	<u>11,816,894</u>	<u>4,640,131</u>	<u>39,858,425</u>
Total Revenues					
<b>EXPENDITURES</b>					
Current:					
General government	1,324,803	-	-	269,074	1,593,877
Education	1,671,052	-	12,678,577	329,875	14,679,504
Human services	4,444,596	-	-	3,396	4,447,992
Public safety and corrections	2,464,956	-	-	2,556	2,467,512
Conservation, environment, recreation, and agriculture	323,647	-	-	244,751	568,398
Labor, commerce, and regulatory	770,177	-	-	186,845	957,023
Health services	10,610,327	-	-	130,958	10,741,285
Transportation	-	-	-	2,178,923	2,178,923
Tax expenditures (Note 15)	883,400	-	-	-	883,400
Capital outlay	32,509	-	-	1,329,593	1,362,102
Intergovernmental-revenue sharing	1,071,104	-	-	-	1,071,104
Debt service:					
Bond principal retirement	-	-	-	238,789	238,789
Bond interest and fiscal charges	-	-	-	329,171	329,171
Capital lease payments	45,523	-	-	551	46,074
	<u>23,642,094</u>	<u>-</u>	<u>12,678,577</u>	<u>5,244,482</u>	<u>41,565,154</u>
Total Expenditures					
Excess of Revenues over (under)					
Expenditures	(240,768)	73	(861,683)	(604,351)	(1,706,729)
	<u>(240,768)</u>	<u>73</u>	<u>(861,683)</u>	<u>(604,351)</u>	<u>(1,706,729)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bonds and notes issued	-	-	-	1,008,107	1,008,107
Premium on bond issuance	-	-	-	18,662	18,662
Discount on bond issuance	-	-	-	(15,213)	(15,213)
Payment to refunded bond escrow agent	-	-	-	(240,280)	(240,280)
Capital lease acquisitions	20,164	-	-	742	20,906
Proceeds from sale of capital assets	2,478	-	-	2,869	5,347
Transfers from other funds (Note 19)	508,048	-	990,810	1,776,290	3,275,148
Transfers to other funds (Note 19)	(377,134)	-	(42,482)	(1,910,679)	(2,330,295)
	<u>153,556</u>	<u>-</u>	<u>948,328</u>	<u>640,497</u>	<u>1,742,382</u>
Total Other Financing Sources (Uses)					
Net changes in fund balances	(87,211)	73	86,645	36,146	35,653
Fund Balances - Beginning of fiscal year	1,069,240	2,017	7,350	2,661,743	3,740,351
Fund Balances - End of fiscal year	<u>\$ 982,028</u>	<u>\$ 2,090</u>	<u>\$ 93,996</u>	<u>\$ 2,697,890</u>	<u>\$ 3,776,004</u>

The accompanying notes are an integral part of the financial statements.