

# Michigan

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**DEBT SERVICE COVERAGE**  
**STATE BUILDING AUTHORITY**  
LAST TEN FISCAL YEARS  
(In Millions)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Revenue - Lease and Rental Payments	\$ 226.8	\$ 214.8	\$ 218.5	\$ 254.3
Less: Operating Expenses	<u>0.5</u>	<u>0.6</u>	<u>1.1</u>	<u>2.2</u>
Net Available Revenue	<u>226.3</u>	<u>214.2</u>	<u>217.4</u>	<u>252.1</u>
Debt Service:				
Principal	103.6	132.4	124.1	133.7
Interest	<u>93.6</u>	<u>98.3</u>	<u>100.3</u>	<u>100.5</u>
Actual Annual Debt Service	<u>197.2</u>	<u>230.7</u>	<u>224.4</u>	<u>234.1</u>
Debt Service Coverage	1.1 x	0.9 x	1.0 x	1.1 x

NOTE: Details regarding the State's outstanding debt can be found in the bonds and notes payable note to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

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	<u>2002</u>	<u>2003</u>	<u>2004</u>
Revenue - Lease and Rental Payments	\$ 266.0	\$ 287.5	\$ 239.9
Less: Operating Expenses	<u>0.8</u>	<u>6.4</u>	<u>4.2</u>
Net Available Revenue	<u><u>265.2</u></u>	<u><u>281.1</u></u>	<u><u>235.7</u></u>
Debt Service:			
Principal	115.1	141.7	84.7
Interest	<u>106.7</u>	<u>119.6</u>	<u>109.5</u>
Actual Annual Debt Service	<u>221.8</u>	<u>261.3</u>	<u>194.2</u>
Debt Service Coverage	1.2 x	1.1 x	1.2 x

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LAST TEN FISCAL YEARS  
(In Millions)

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenue - Lease and Rental Payments	\$ 246.9	\$ 255.5	\$ 213.2
Less: Operating Expenses	<u>3.2</u>	<u>9.9</u>	<u>0.8</u>
Net Available Revenue	<u><u>243.7</u></u>	<u><u>245.6</u></u>	<u><u>212.4</u></u>
Debt Service:			
Principal	119.9	82.1	83.6
Interest	<u>128.7</u>	<u>140.8</u>	<u>117.5</u>
Actual Annual Debt Service	<u>248.6</u>	<u>222.9</u>	<u>201.1</u>
Debt Service Coverage	1.0 x	1.1 x	1.1 x

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