



2022-2023
ANNUAL REPORT
of the Michigan State Treasurer

Gretchen Whitmer, Governor
Rachael Eubanks, Treasurer

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NOTE: Dollar figures in financial tables represent thousands of dollars unless indicated otherwise. Figures may not add to totals because of rounding.





STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

The Honorable Gretchen Whitmer
Members of the Michigan Legislature
People of the State of Michigan

Attached for your review is the Annual Report of the Michigan State Treasurer for Fiscal Year (FY) 2022-2023. This report contains financial information regarding the State Treasurer's Common Cash Fund; Investment Portfolios and Revenues; Michigan's General Obligation Debt, Bond, and Note Payments; as well as State Administered Tax Revenues collected during FY 2023.

Sincerely,

A handwritten signature in cursive script that reads "Rachael Eubanks".

Rachael Eubanks
State Treasurer



Schedule 1

State Treasurer's Common Cash - Assets and Equities (In Thousands of Dollars)

	Fiscal Year Ended September 30	
<u>Assets</u>	<u>2023</u>	<u>2022</u>
Demand Deposits	\$698,926	\$1,009,590
Prime Commercial Paper - At Cost	\$29,079,815	\$28,160,896
Emergency Municipal Loans	\$225,472	\$257,595
<hr/>		
Total	\$ 30,004,213	\$ 29,428,081

	Fiscal Year Ended September 30	
<u>Equities</u>	<u>2023</u>	<u>2022</u>
Available Equity of Other Funds	\$29,798,603	\$29,272,576
Outstanding Warrants	\$205,610	\$155,505
<hr/>		
Total	\$30,004,213	\$29,428,081



Schedule 2

Investment Portfolios of Specific Funds (In Thousands of Dollars)

Fund	Short-Term Investments	Fixed Income Securities	Equities and Mutual Funds	Real Estate and Infrastructure	Private Equity	Absolute Return	Real Return and Opportunistic	International Equities	2023 Total	2022 Total
Legislative Retirement	\$1,391	\$0	\$106,849	\$0	\$12,765	\$0	\$0	\$0	\$121,005	\$119,451
StatePolice Retirement	\$102,289	\$200,239	\$433,047	\$228,243	\$528,848	\$233,871	\$240,952	\$291,494	\$2,258,983	\$2,046,340
State Employees' Retirement	\$968,179	\$1,663,855	\$3,598,000	\$1,896,094	\$4,400,265	\$1,943,607	\$2,001,947	\$2,421,459	\$18,893,406	\$18,020,882
Public School Employees' Retirement	\$3,331,833	\$6,694,390	\$14,470,457	\$7,623,161	\$17,703,794	\$7,815,742	\$8,050,930	\$9,742,160	\$75,432,467	\$69,463,955
Judges' Retirement	\$16,358	\$23,962	\$51,755	\$27,238	\$63,247	\$27,937	\$28,770	\$34,925	\$274,192	\$275,737
Military Pension Fund	\$2,554	\$5,653	\$12,228	\$6,429	\$14,958	\$6,603	\$6,791	\$8,219	\$63,435	\$61,285
Michigan Veterans' Trust	\$7,898	\$15,292	\$17,878	\$3,403	\$23,222	\$0	\$0	\$0	\$67,693	\$64,233
Game & Fish Lifetime License Trust	\$20,147	\$3,429	\$0	\$0	\$0	\$0	\$0	\$0	\$23,576	\$23,696
Game & Fish Protection Trust	\$27,416	\$68,216	\$64,526	\$17,118	\$79,058	\$0	\$0	\$0	\$256,334	\$240,940
Michigan Natural Resources Trust	\$82,047	\$196,807	\$182,302	\$48,584	\$228,159	\$0	\$0	\$0	\$737,899	\$715,812
Michigan State Parks Endowment	\$59,103	\$112,598	\$99,443	\$24,723	\$101,094	\$0	\$0	\$0	\$396,961	\$361,766
Children's Trust	\$3,328	\$7,944	\$6,448	\$459	\$8,566	\$0	\$0	\$0	\$26,745	\$25,990
Michigan Nongame Fish and Wildlife Trust	\$2,034	\$6,432	\$2,241	\$0	\$0	\$0	\$0	\$0	\$10,707	\$10,046
State Lottery	\$20,440	\$121,844	\$0	\$0	\$0	\$0	\$0	\$0	\$142,284	\$151,349
Michigan Education Trust	\$0	\$256,848	\$253,162	\$86,866	\$301,732	\$0	\$0	\$0	\$898,608	\$990,811
Mackinac Bridge Authority	\$0	\$119,919	\$0	\$0	\$0	\$0	\$0	\$0	\$119,919	\$127,421
Gift, Bequests and Deposits Investment	\$5,087	\$7,662	\$6,450	\$1,953	\$6,124	\$0	\$0	\$0	\$27,276	\$24,155
Totals	\$4,650,104	\$9,505,090	\$19,304,786	\$9,964,271	\$23,471,832	\$10,027,760	\$10,329,390	\$12,498,257	\$99,751,490	\$92,723,869



Schedule 3

Investment Revenues (In Thousands of Dollars)

Fund	Common Cash	Specific Funds	Total Revenues Fiscal Year Ended September 30	
			2023	2022
General	\$680,705	\$0	\$680,705	\$94,619
Game and Fish Lifetime License Trust	\$580	\$94	\$673	(\$263)
State Aeronautics	\$598	\$0	\$598	\$60
Michigan Veterans' Benefit Trust	\$186	\$5,952	\$6,137	(\$5,646)
State Trunkline	\$55,272	\$0	\$55,272	\$6,755
Michigan State Waterways	\$1,875	\$0	\$1,875	\$294
Blue Water Bridge	\$3,696	\$0	\$3,696	\$478
Michigan Transportation	\$14,542	\$0	\$14,542	\$1,791
Comprehensive Transportation	\$16,641	\$0	\$16,641	\$1,895
School Aid	\$216,151	\$0	\$216,151	\$18,268
Game and Fish Protection Trust	\$776	\$21,860	\$22,636	(\$23,044)
State Park Improvement	\$3,761	\$0	\$3,761	\$505
Forest Development	\$2,524	\$0	\$2,524	\$349
Children with Special Needs	\$82	\$1,856	\$1,939	(\$2,442)
Michigan Natural Resources Trust	\$1,898	\$60,601	\$62,499	(\$64,419)
Michigan State Parks Endowment	\$1,752	\$29,661	\$31,413	(\$31,389)
Safety Education and Training	\$186	\$0	\$186	\$20
Bottle Deposits	\$10,807	\$0	\$10,807	\$1,353
State Construction Code	\$1,656	\$0	\$1,656	\$205
Children's Trust	\$104	\$2,157	\$2,262	(\$1,769)
State Casino Gaming	\$7,310	\$0	\$7,310	\$1,100
Homeowner Construction Lien Recovery	\$0	\$0	\$0	\$0
Michigan Nongame Fish and Wildlife	\$86	\$487	\$573	(\$1,055)
21st Century Jobs Trust	\$15,093	\$0	\$15,093	\$2,090
Michigan Merit Award Trust	\$1,635	\$0	\$1,635	\$208
State Trunkline Bond Proceeds	\$37,805	\$0	\$37,805	\$8,502
Comprehensive Transportation Bond Proceeds	\$175	\$0	\$175	\$25
Outdoor Recreation Legacy	\$398	\$0	\$398	\$53
Off-Road Vehicle	\$985	\$0	\$985	\$140
Snowmobile	\$712	\$0	\$712	\$108
Community District Education Trust	(\$539)	\$0	(\$539)	(\$30)
Payroll Clearing	\$448	\$0	\$448	\$424
Unemployment Obligation Trust	\$501	\$0	\$501	\$61
Liquor Purchasing Revolving	\$7,940	\$0	\$7,940	\$1,218
State Lottery	\$10,362	(\$231)	\$10,131	(\$19,071)
Michigan Strategic	\$42,956	\$0	\$42,956	\$4,153
Michigan State Housing Development	\$26	\$0	\$26	(\$99)
Land Bank Fast Track	\$692	\$0	\$692	\$120
Jobs For Michigan Investment	\$8,952	\$0	\$8,952	\$1,233

Continue on Page 5



Schedule 3

Continued. . . (In Thousands of Dollars)

Fund	Common Cash	Specific Funds	Total Revenues Fiscal Year Ended September 30	
			2023	2022
Michigan Veterans' Facility Authority	\$118	\$0	\$118	\$15
State Sponsored Group Insurance	\$15,282	\$0	\$15,282	\$2,935
State Water Pollution Control Loan	\$10	\$0	\$10	\$0
School Loan Revolving	\$51,710	\$0	\$51,710	\$9,353
Combined State Trunkline Bond and Interest Redemption	\$118	\$0	\$118	\$7
Combined Comprehensive Transportation Bond and Interest Redemption	\$3	\$0	\$3	\$1
Recreation & Environmental Protection Bond	\$12	\$0	\$12	\$8
Legislative Other Post Employment Benefits	\$40	\$0	\$40	\$6
Legislative Retirement	\$96	\$15,893	\$15,989	(\$28,266)
State Police Pension	\$676	\$178,012	\$178,688	(\$92,751)
State Employees' Pension	\$2,913	\$1,544,613	\$1,547,526	(\$809,674)
Public School Employees' Pension	\$8,795	\$6,024,354	\$6,033,149	(\$3,191,500)
Judges' Pension	\$60	\$23,235	\$23,295	(\$12,364)
Military Retirement Pension Fund	\$14	\$5,231	\$5,245	(\$2,767)
Michigan Employment Security Act Contingent	\$7,481	\$0	\$7,481	\$989
Military Family Relief	\$127	\$0	\$127	\$17
Intrastate Switched Toll Restructure	\$0	\$0	\$0	\$11
Fostering Futures Fund	\$73	\$16	\$88	(\$36)
Children's Institute Trust	\$4	\$0	\$4	\$1
Gifts, Bequests, and Deposits Investment	\$30	\$2	\$32	(\$75)
Silicosis, Dust Disease, and Logging Industry Compensation	\$55	\$0	\$55	\$9
Second Injury	\$286	\$0	\$286	\$43
Hospital Patients' Trust	(\$0)	\$0	(\$0)	(\$0)
Self-Insurers' Security	\$1,471	\$0	\$1,471	\$204
State Employees' Deferred Compensation I (457)	\$21	\$0	\$21	\$3
State Employees' Deferred Compensation II (401 (k))	\$29	\$0	\$29	\$7
State of Michigan MPSERS DC 457	\$170	\$0	\$170	\$69
State Employees' Defined Contribution Plan	\$69	\$0	\$69	\$11
Environmental Quality Deposits	\$0	\$0	\$0	(\$0)
Utility Consumer Representation	\$117	\$0	\$117	\$17
Transportation Related Trust	(\$2,460)	\$0	(\$2,460)	(\$269)
MPSERS DC 401K	\$508	\$0	\$508	\$14
CITY INCOME TAX - TRUST FUND	\$810	\$0	\$810	\$140
Prisoner Accounts Fund	\$645	\$0	\$645	\$171
Other Custodial Funds	\$208	\$0	\$208	\$27
Mackinac Bridge Authority	\$0	(\$1,558)	(\$1,558)	(\$14,582)
Michigan Education Trust	\$0	\$100,462	\$100,462	(\$76,524)
TOTALS	\$1,238,824	\$8,012,695	\$9,251,520	(\$4,217,948)

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



Notes to Financial Schedules

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Report Presentation

The accompanying financial schedules report the assets and equities of the State Treasurer's common cash (Schedule 1), investment portfolios of specific funds (Schedule 2), and investment revenues of the common cash and specific funds (Schedule 3).

The State Treasurer's common cash and specific funds are accounted for in various funds of the State of Michigan and reported in the *State of Michigan Annual Comprehensive Financial Report*.

The *Annual Comprehensive Annual Financial Report* provides more extensive general disclosures regarding the State Treasurer's common cash and deposits and investments. These disclosures provide information regarding market values and risk levels of the deposits and investments.

Common Cash Pool. The State Treasurer, under the authority provided by State statute, manages the State's common cash pool. The pooling of cash allows the State Treasurer to invest money not needed to pay immediate obligations so that investment earnings on available cash are maximized. Pool investments are not segregated by fund; rather, each contributing fund's balance is treated as equity in the common cash pool.

Investments. The State Treasurer is the Chair of the State of Michigan Investment Board (the "SMIB"), which is the fiduciary and custodian for the defined benefit public pension fund system and the fiduciary for the defined contribution retirement plan sponsored by the State (collectively, the "State of Michigan Retirement System"). The SMIB delegated duties to the Bureau of Investments to invest, prudently manage, and oversee the assets of the State of Michigan Retirement System and to take certain other actions that support the Bureau of Investment's mandate in this regard. The State Treasurer, under authority provided by State statutes, has investment authority for various Michigan trust funds and the State's common cash (for which the State Treasurer is the fiduciary).

Short-Term Investments: This category includes each of the listed fund's individually held short-term investments by classification, the fund's equity in the State Treasurer's common cash pool, and receivables and payables pertaining to security trades not yet settled at fiscal year-end.

Alternative Investments: These investments consist of limited partnerships.

Derivatives: Derivatives are financial instruments whose value is derived from, or based on an underlying security, asset, reference rate, or index. Derivatives securities or related contractual agreements are only used to hedge assets held or to replicate asset returns. Derivatives are not used for speculation or to leverage the investment portfolios.

Investments in derivatives are detailed below:

- **Future Contracts – Fixed Income and International Equity Investment Pools.** Future contracts are used to enhance management flexibility, manage duration, and yield curve exposure. On September 30, 2023 and 2022, future contracts represented less than 0.1 percent of the fixed income investment category, 0.0 percent of the international equity investment category and less than 0.1 percent of the total pension trust funds, respectively.
- **Option Contracts – Domestic Equity Investment, Fixed Income Investment, and International Equity Investment Pools.** Option Contracts are investments on single securities to provide downside protection and enhance current income. On September 30, 2023 and 2022, option contracts represent 2.7 percent and 1.5 percent of the domestic equity investment category of the pension trust funds, .03 percent and less than 0.1 percent of fixed income investment category, 0.0 percent of the equity international investment category, and 0.5 percent and 0.3 percent of the total pension trust funds, respectively.
- **Swaps – Fixed Income Investment and International Equity Investment Pools – FX swap agreements, interest rate swap agreements, and credit default swap agreements** are investments used to reduce or eliminated currency risk on foreign bond transactions, adjust interest rate and yield curve exposure, and manage credit exposure. On September 30, 2023 and 2022, fixed income swap agreements represent 0.1 percent of the Fixed Income Category. International equity investment swap agreements are investments tied to stock market indices in approximately 46 foreign countries and are the core of the international equity market investment strategy. On September 30, 2023



and 2022, the swap agreements represented 13.7 percent and 10.6 percent of the international equity investment category, respectively. The swap contractual agreements are made with large global banks and brokerage firms. On September 30, 2023 and 2022, they represent 1.8 percent and 1.3 percent of the total pension trust funds, respectively. Separately issued financial reports including financial statements and required supplementary information are issued for the pension trust funds. These provide extensive disclosure for derivatives.

b. Basis of Accounting

Schedule 1, *State Treasurer's Common Cash - Assets and Equities*, is presented on the cash basis of accounting. (*The State of Michigan Annual Comprehensive Financial Report's* disclosure regarding the State Treasurer's common cash includes \$175.1 million in interest receivable, because it is presented on the modified accrual basis of accounting.) Schedule 2, *Investment Portfolios of Specific Funds*, and Schedule 3, *Investment Revenues*, are reported on the accrual basis of accounting.

These financial schedules are not intended to constitute a complete financial presentation of either the Department of Treasury or the State's General Fund in accordance with accounting principles generally accepted in the United States of America.

c. Valuations of Investments

Schedule 1. All investments are reported at cost.

Demand deposits represent the account balance reported on bank statements and include deposits which are in the process of being collected through the banking system.

The market value of investments at September 30, 2023 and 2022, was \$29,479.7 and \$28,490.6 million, respectively.

Schedule 2. Methods used to value investments.

All investments are reported at fair value. Securities traded on a national exchange are valued at last reported sales price. Investments that do not have an established market are reported at estimated fair value.

d. Securities Lending Transactions

Under the authority of Act No. 314 of the Public Acts of 1965, the State lends securities to broker-dealers and other entities for collateral that will be returned for the same securities in the future. The State's third-party agent, State Street Bank, manages the securities lending program and receives cash collateral. The agent is not liable for any losses on the management of the cash collateral portfolio unless there is negligence or willful misconduct on its part. The collateral cash cannot be pledged or sold by the State and the State receives cash collateral in the amount of at least 100 percent of the fair value of the securities lent. The types of securities lent are government securities, corporate bonds, and equities. There is no restriction on the amount of securities lent. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. At September 30, 2023 and 2022, the State had no outstanding credit risk on the securities lent. The fair value of the securities lent at September 30, 2023 and 2022, was \$3,182.0 and \$3,129.5 million, respectively. The fair value of securities lending cash collateral pool at September 30, 2023 and 2022, was \$3,255.7 and \$3,233.4 million respectively.

NOTE 2: CHANGE IN REPORTING OF FUNDS

Effective for FY ended September 30, 2023:

No funds were added or removed from Schedule 2 or Schedule 3.

Effective for FY ended September 30, 2022:

No funds were added or removed from Schedule 2.

The following funds were added to Schedule 3: Children with Special Needs, Michigan Veterans' Facility Authority, Fostering Futures Fund, Prisoner Accounts Fund, and Other Custodial Funds. No funds were removed.



Cash and Investments

The State Treasurer manages the State's cash so funds not needed to pay immediate obligations are invested to earn income. Investments include time certificates of deposit and prime commercial paper as detailed in Schedule 1, *State Treasurer's Common Cash - Assets and Equities*.

Statutes also allow the State Treasurer to loan funds from the common cash pool to financially troubled municipalities in Michigan. The common cash fund pools the cash balances of certain State funds until paid as provided by law.

Manageable common cash includes the following funds: General, Special Revenue and Enterprise, School Aid, Internal Service, Budget Stabilization, and Trust and Agency.

The State Treasurer is authorized to transfer cash on hand and on deposit among the various funds in the State Treasury, except funds established to pay debts service on notes and bonds, in such a manner as to best manage the available cash, maximize short-term investment earnings, and ensure State obligations are paid when due.

Table 1

Investment Revenues for Fiscal Years (In Thousands of Dollars)

Year	General Fund							Totals
	Common Cash Earnings (Expenses) ^a	Public School Employees' Retirement	State Employees' Retirement	State Police Retirement	Judges' Retirement	Military Retirement	Other Investment Funds	
2023	\$680,705	\$6,033,149	\$1,547,526	\$178,688	\$23,295	\$5,245	\$782,911	\$9,251,520
2022	\$94,619	(\$3,191,500)	(\$809,674)	(\$92,751)	(\$12,364)	(\$2,767)	(\$203,511)	(\$4,217,948)
2021	\$13,572	\$16,193,018	\$4,245,132	\$484,606	\$70,247	\$15,291	\$342,537	\$21,364,404
2020	\$30,524	\$3,089,229	\$806,065	\$92,803	\$14,178	\$2,941	\$215,971	\$4,251,711
2019	(\$5,078)	\$3,116,468	\$823,708	\$93,288	\$14,694	\$2,881	\$287,643	\$4,333,604
2018	(\$6,210)	\$5,963,289	\$1,563,558	\$175,584	\$29,541	\$595	\$204,236	\$7,930,593
2017	\$161	\$6,379,065	\$1,682,249	\$187,337	\$33,388	\$60	\$250,981	\$8,533,241
2016	\$1,124	\$3,541,618	\$924,720	\$102,769	\$19,342	NA	\$237,055	\$4,826,628
2015	\$620	\$1,127,098	\$286,039	\$31,483	\$6,641	NA	\$39,382	\$1,491,263
2014	\$530	\$6,682,047	\$1,679,814	\$186,612	\$38,064	NA	\$206,705	\$8,793,772

(a) See the table below for the annual total of earnings and distributions resulting in General Fund Common Cash Earnings (Expenses).

Fiscal Year Ending	Distribution of Earnings to		General Fund Common Cash Earnings (Expenses)
	Total State Treasurer's Common Cash Fund Earnings	Retirement and Other Funds Reported in Their Earnings	
2023	\$1,238,824	\$558,119	\$680,705
2022	\$163,292	\$68,673	\$94,619
2021	\$22,377	\$8,805	\$13,572
2020	\$75,832	\$45,308	\$30,524
2019	\$101,354	\$106,432	(\$5,078)
2018	\$67,037	\$73,247	(\$6,210)
2017	\$32,629	\$32,468	\$161
2016	\$13,734	\$12,610	\$1,124
2015	\$4,142	\$3,522	\$620
2014	\$3,119	\$2,589	\$530



Table 2

Available Month-End Common Cash (In Millions of Dollars)

Month	Combined General Fund & School Aid Fund ^(a)	Other Funds	Manageable Common Cash ^(b)	Retirement Funds	Bond Funds ^{(c)(d)}	Total Common Cash
October 2022	\$21,480.9	\$7,108.1	\$28,589.0	\$309.2	\$1,068.1	\$29,966.3
November	\$21,059.0	\$6,896.6	\$27,955.6	\$193.3	\$1,030.5	\$29,179.4
December	\$21,169.1	\$6,893.0	\$28,062.2	\$154.5	\$901.8	\$29,118.5
January 2023	\$20,900.9	\$6,996.8	\$27,897.7	\$154.3	\$893.4	\$28,945.3
February	\$19,568.8	\$7,340.8	\$26,909.6	\$161.7	\$881.1	\$27,952.4
March	\$17,581.4	\$7,308.4	\$24,889.9	\$248.7	\$858.7	\$25,997.3
April	\$17,149.0	\$7,738.4	\$24,887.4	\$123.9	\$834.6	\$25,845.9
May	\$17,301.6	\$7,941.5	\$25,243.0	\$149.8	\$739.6	\$26,132.4
June	\$18,147.3	\$7,604.3	\$25,751.7	\$290.8	\$634.9	\$26,677.4
July	\$18,554.0	\$7,763.6	\$26,317.5	\$284.2	\$555.6	\$27,157.3
August	\$16,707.8	\$8,089.9	\$24,797.8	\$322.2	\$431.8	\$25,551.7
September	\$20,115.6	\$7,548.0	\$27,663.6	\$654.0	\$1,656.2	\$29,973.8

(a) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition the Budget Stabilization Fund is a committed subfund of the General Fund.

(b) Manageable Common Cash Includes the General, School Aid, Budget Stabilization, Special Revenue, Enterprise, Internal Service, Trust, and Agency Funds.

(c) Includes Debt Service and Bond Funds.

(d) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition the School Bond Loan Fund, Environmental Protection Bond Fund, and the Clean Michigan Initiative Bond Fund – Environmental Projects and the Great Lakes Water Quality Bond Fund are restricted subfunds of the General Fund.



Table 3

Common Cash History (In Millions of Dollars)

Fiscal Year Ended	Combined General Fund & School Aid Fund	Budget Stabilization Fund ^(a)	Other Funds	Manageable Common Cash ^(b)	Retirement Funds	Bond Funds ^(c)	Total Common Cash
September 2014	\$978.4	\$386.2	\$3,036.2	\$4,400.9	\$400.9	\$41.3 ^(d)	\$4,843.1
September 2015	\$818.8	\$498.1	\$3,395.3	\$4,712.3	\$177.7	\$32.5 ^(d)	\$4,922.4
September 2016	\$692.1	\$612.4	\$3,883.9	\$5,188.4	\$246.5	\$53.7 ^(d)	\$5,488.7
September 2017	\$851.9	\$710.0	\$4,137.2	\$5,699.1	\$302.5	\$125.4 ^(d)	\$6,127.0
September 2018	\$514.6	\$1,006.0	\$4,237.5	\$5,758.1	\$247.1	\$111.8 ^(d)	\$6,117.0
September 2019	\$956.4	\$1,148.6	\$4,157.7	\$6,262.7	\$251.6	\$94.1 ^(d)	\$6,608.5
September 2020	\$4,288.4	\$829.1	\$5,129.5	\$10,246.5	\$385.0	\$1,049.7 ^(d)	\$11,681.2
September 2021	\$11,052.5	\$1,382.3	\$5,636.5	\$18,071.3	\$365.7	\$1,784.6 ^(d)	\$20,221.6
September 2022	\$19,446.5	\$1,588.9	\$6,616.5	\$27,651.9	\$581.2	\$1,112.4 ^(d)	\$29,345.4
September 2023	\$18,335.3	\$1,780.3	\$7,548.0	\$27,663.6	\$654.0	\$1,656.2 ^(d)	\$29,973.8

- (a) The State implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition during fiscal year 2011. As a result, the Budget Stabilization Fund was reclassified as a subfund of the General Fund.
- (b) Manageable Common Cash Includes the General, School Aid, Budget Stabilization, Special Revenue, Enterprise, Internal Service, Trust, and Agency Funds.
- (c) Includes Debt Service and Bond Funds.
- (d) During fiscal year 2011, the State implemented Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition. As a result, the School Bond Loan Fund, Environmental Protection Bond Fund, the Clean Michigan Initiative Bond Fund – Environmental Projects and the Great Lakes Water Quality Bond Fund were reclassified and are accounted for as restricted subfunds of the General Fund.



Table 4

State Treasurer's Common Cash Fund, Cash Balances, and Transactions by Fund^(a) (In Thousands of Dollars)

Fund	Cash Balances 10-1-22	Cash Balances 9-30-23	Warrants Outstanding ^(b)	Available Balances 9-30-23
GENERAL AND SCHOOL AID				
General ^(a)	\$17,528,761	\$16,587,222	\$130,398	\$16,456,824
School Aid	\$3,588,487	\$3,664,817	\$6,067	\$3,658,750
Total General and School Aid	\$21,117,248	\$20,252,039	\$136,464	\$20,115,574
SPECIAL REVENUE				
Game and Fish Protection	\$20,624	\$20,147	\$348	\$19,798
Michigan Employment Security Act - Administration	\$326	\$18	\$18	\$0
State Aeronautics	\$15,183	\$29,882	\$341	\$29,542
Michigan Veterans' Trust	\$3,525	\$7,898	\$25	\$7,873
State Trunkline	\$1,371,443	\$1,491,612	\$9,055	\$1,482,557
Michigan State Waterways	\$44,837	\$41,585	\$1,028	\$40,557
Blue Water Bridge	\$81,295	\$86,341	\$35	\$86,306
Michigan Transportation	\$285,910	\$335,443	\$352	\$335,091
Comprehensive Transportation	\$335,066	\$397,120	\$1,041	\$396,078
Game and Fish Protection Trust	\$9,861	\$27,416	\$0	\$27,416
State Park Improvement	\$79,539	\$85,792	\$363	\$85,430
Forest Development	\$53,640	\$48,055	\$136	\$47,920
Michigan Natural Resources Trust	\$50,287	\$82,047	\$265	\$81,783
Michigan State Parks Endowment	\$30,325	\$59,103	\$17	\$59,086
Safety Education and Training	\$5,834	\$6,207	\$9	\$6,198
Bottle Deposits	\$232,467	\$286,897	\$511	\$286,386
State Construction Code	\$33,530	\$38,079	\$1	\$38,078
Children's Trust	\$2,665	\$3,328	\$3	\$3,325
State Casino Gaming	\$9,969	\$11,324	\$4	\$11,320
Homeowner Construction Lien Recovery	\$338	\$337	\$0	\$337
Michigan Nongame Fish and Wildlife	\$1,200	\$2,034	\$0	\$2,034
21st Century Jobs Trust	\$285,638	\$285,718	\$0	\$285,718
Michigan Merit Award Trust	\$48,043	\$43,519	\$53	\$43,466
Outdoor Recreation Legacy	\$8,947	\$10,018	\$42	\$9,977
Off-Road Vehicle	\$22,405	\$22,503	\$144	\$22,359
Snowmobile	\$16,419	\$14,214	\$47	\$14,167
Community District Education Trust	\$152	\$0	\$0	\$0
Unemployment Obligation Trust	\$10,453	\$12,286	\$0	\$12,286
State Building Authority Advance Financing	\$3,277	\$0	\$0	\$0
Michigan Strategic	\$940,379	\$2,092,362	\$22,482	\$2,069,880

(a) In accordance with Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definition, the Budget Stabilization Fund is a committed subfund of the General Fund.

(b) Warrants Outstanding are being reported as positive numbers to be consistent with years prior to 2019.

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Table 4

Continued ... (In Thousands of Dollars)

Fund	Cash Balances 10-1-22	Cash Balances 9-30-23	Warrants Outstanding ^(b)	Available Balances 9-30-23
Land Bank Fast Track Authority	\$15,996	\$14,176	\$0	\$14,176
Jobs for Michigan Investment	\$229,656	\$215,074	\$0	\$215,074
Michigan Finance Authority - School Loan Revolving	\$1,385,871	\$825,388	\$0	\$825,388
State Building Authority - Capital Proj	\$15	\$0	\$0	\$0
Michigan Veterans' Facility Authority	\$2,388	\$34	\$34	\$0
Michigan Strategic Fund - Gen. Operations	N/A	\$14	\$0	\$14
Michigan Economic Development Corporation - Corporate	N/A	\$2,531	\$133	\$2,398
Total Special Revenue	\$5,636,757	\$6,598,505	\$36,486	\$6,562,018
BOND AND DEBT SERVICE				
State Trunkline Bond Proceeds	\$1,107,127	\$1,654,084	\$719	\$1,653,366
Comprehensive Transportation Bond Proceeds	\$4,221	\$2,798	\$0	\$2,798
Combined State Trunkline Bond and Interest Redemption	\$2	\$1	\$1	\$1
Combined Comprehensive Transportation Bond and Interest Redemption	\$0	\$0	\$0	\$0
Recreation and Environmental Protection Bond Redemption	\$1,683	\$1	\$0	\$1
School Loan Bond Redemption	\$0	\$0	\$0	\$0
Total Bond and Debt Service	\$1,113,032	\$1,656,884	\$719	\$1,656,166
ENTERPRISE				
Liquor Purchasing Revolving	\$105,728	\$124,693	\$12,153	\$112,540
State Lottery	\$17,595	\$20,440	\$1,207	\$19,233
Michigan State Housing Development Authority	\$0	\$0	\$0	\$0
Michigan Finance Authority - State Water Revolving	\$70	\$106	\$0	\$106
Total Enterprise	\$123,393	\$145,239	\$13,360	\$131,879
INTERNAL SERVICE				
Correctional Industries Revolving	\$3,895	\$3,367	\$213	\$3,154
Motor Transport	\$1,846	\$6	\$6	\$0
Office Services Revolving	\$29,307	\$27,844	\$206	\$27,638
Information Technology	\$103,849	\$134,869	\$1,657	\$133,213
Risk Management	\$11,440	\$12,025	\$0	\$12,025
State Sponsored Group Insurance	\$334,079	\$281,471	\$181	\$281,290
Total Internal Service	\$484,417	\$459,582	\$2,263	\$457,320

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Table 4

Continued ... (In Thousands of Dollars)

Fund	Cash Balances 10-1-22	Cash Balances 9-30-23	Warrants Outstanding ^(b)	Available Balances 9-30-23
RETIREMENT				
Legislative Other Post Empl. Benefits Fund	\$306	\$225	\$0	\$225
Legislative	\$1,446	\$1,166	\$0	\$1,166
State Police	\$22,650	\$25,445	\$127	\$25,318
State Employees'	\$301,579	\$341,872	\$47	\$341,825
Public School Employees'	\$249,076	\$278,622	\$2,031	\$276,591
Judges'	\$5,726	\$7,620	\$0	\$7,620
Military	\$1,183	\$1,261	\$3	\$1,258
Total Retirement	\$581,967	\$656,211	\$2,207	\$654,003
TRUST AND AGENCY				
Michigan Employment Security Act Contingent	\$144,506	\$116,540	\$0	\$116,540
Military Family Relief	\$2,703	\$2,897	\$0	\$2,897
IntraState Switched Toll Restructuring	\$126	\$0	\$0	\$0
Children's Institute Trust	\$106	\$65	\$0	\$65
Abandoned and Unclaimed Property (Escheats)	\$0	\$0	\$0	\$0
Gifts, Bequests and Deposits Investment	\$0	\$0	\$0	\$0
Silicosis, Dust Disease, and Logging Industry Compensation	\$1,510	\$1,117	\$14	\$1,103
Second Injury	\$8,010	\$7,262	\$89	\$7,173
Hospital Patients	\$0	\$0	\$0	\$0
Other Private-Purpose Trust Funds	\$631	\$686	\$0	\$686
Self-Insurers' Security	\$32,192	\$35,917	\$8	\$35,909
State Employees' Deferred Comp. I (457)	\$10	\$70	\$0	\$70
State Employees' Deferred Comp. II (401K)	\$1	\$(44)	\$0	\$(44)
State of Michigan MPSERS DC 457	\$6,285	\$7,407	\$1,984	\$5,424
State Employees' Defined Contribution Plan	\$71	\$139	\$0	\$139
Special Assessment Deferment	\$2,971	\$3,009	\$0	\$3,009
Environmental Quality Deposits	\$0	\$0	\$0	\$0
Insurance Carrier Deposits	\$2,574	\$6,096	\$0	\$6,096
Utility Consumer Representation	\$3,161	\$3,554	\$28	\$3,525
Transportation Related	\$211	\$821	\$821	\$0
State of Michigan MPSERS DC 401K	\$4,852	\$6,978	\$0	\$6,978
State of Michigan Personal Health Care	\$0	\$0	\$0	\$0
City Income Tax	\$12,509	\$10,395	\$2,933	\$7,462
Social Welfare	\$0	\$0	\$0	\$0
EAA 457	\$41	\$48	\$0	\$48
EAA 401K	\$35	\$39	\$0	\$39
Fostering Futures Fund	\$1,643	\$3,050	\$0	\$3,050
Children with Special Needs	\$1,522	\$1,835	\$2	\$1,833
Other Custodial Funds	\$4,349	\$4,918	\$707	\$4,211
Escheats Custodial Fund	\$200,066	\$187,018	\$6,961	\$180,057
Prisoner Accounts Fund	\$13,991	\$11,081	\$564	\$10,517
Total Trust and Agency	\$444,079	\$410,897	\$14,110	\$396,786
GRAND TOTALS	\$29,500,893	\$30,179,356	\$205,610	\$29,973,747



Table 5

Demand Depositories as of September 30, 2023 (In Thousands of Dollars)

City	Depository Bank	Deposits ^(a)
Adrian	Premier Bank	\$150
Baldwin	Lake-Osceola State Bank	\$52
Cheboygan	Citizens National Bank	\$57
Chelsea	Chelsea State Bank	\$42
Coldwater	Century Bank and Trust	\$97
Coldwater	Southern Michigan Bank & Trust	\$171
Croswell	Eastern Michigan Bank	\$76
Detroit	JPMorgan Chase, N.A.	\$618,889
Detroit	Comerica Bank	\$14,697
East Tawas	Huron Community Bank	\$106
Escanaba	Upper Peninsula State Bank	\$116
Ewen	Gogebic Range Bank	\$27
Gladstone	First Bank, Upper Michigan	\$136
Grand Blanc	The State Bank	\$3,551
Grand Rapids	Fifth Third Bank	\$28,148
Hancock	Superior National Bank and Trust	\$127
Hillsdale	Hillsdale County National Bank	\$98
Honor	Honor State Bank	\$75
Ionia	Independent Bank	\$145
Ionia	Mercantile	\$5,141
Iron Mountain	First National Bank of Iron Mountain	\$124
Lansing	Bank of America	\$19,355
Manistique	Nicolet National Bank	\$632
Midland	Huntington fka TCF Bank fka Chemical Bank	Closed - July 2023
Monroe	First Merchants	\$28
Munising	Peoples State Bank of Munising	\$31
Newberry	Tahquamenon Area Credit Union	\$36
Norway	Northern Interstate Bank	\$25
Ontonagon	Citizens State Bank	\$54
Port Austin	Port Austin State Bank	\$26
Rogers City	Huron State Bank	\$39
St. Ignace	First National Bank of St. Ignace	\$33
Sault Ste Marie	Central Savings Bank	\$53
Sault Ste Marie	Soo Co-Op Credit Union	\$25
Shelby	Shelby State Bank	\$132
Wakefield	First National Bank of Wakefield	\$94
Zeeland	Huntington National Bank	\$11,405
Total		\$703,993

(a) Deposits represent the account balance reported on bank statements and include deposits which are in the process of being collected through the banking system. Deposits are rounded to the nearest thousand and are secured by \$1,670,971,000 of collateral.



Bonds and Notes

The Michigan Constitution limits State general obligation debt to (1) short-term debt for State operating purposes, (2) short- and long-term debt for the purpose of making loans to school districts, and (3) long-term debt for voter-approved purposes.

Short-term debt for operating purposes is limited to an amount not in excess of 15 percent of undedicated revenues received during the preceding fiscal year (FY). Under the Michigan Constitution, as implemented by statutory provisions, such debt must be authorized by the State Administrative Board and issued only to meet obligations incurred pursuant to appropriation and must be repaid during the FY in which it was incurred. Such debt does not require voter approval.

The amount of debt incurred by the State for the purpose of making loans to school districts is recommended by the State Treasurer, who certifies the amounts necessary for loans to school districts semiannually. The bonds may be issued in whatever amount is required without voter approval. All other general obligation bonds issued by the State must be approved as to amount, purpose, and method of payment by a two-thirds vote of each house of the Legislature and by a majority vote of the public at a general election.

There is no limitation as to number or size of such general obligation issues.

General Obligation Debt

All current general obligation bond and note issues are presented in Table 6, General Obligation Debt, Bond, and Note Payments. During FY 2023, the State did not issue any debt to fund the Environmental Programs.

Special Authority Revenue Bond Debt

Certain governmental authorities issue revenue bonds for construction projects and to acquire or build facilities for the State or its institutions of higher learning. These bonds, as shown in Table 7, Special Authority Revenue Bond Debt, are obligations of the individual authorities and are not a general obligation of the State.

Special Revenue Debt

The State periodically issues long-term bonds for specific purposes, as presented in Table 10, Special Revenue Debt, Bond, and Note Payments. These issues are not supported by the State's general credit, and their financing comes strictly from the designated revenue sources.



Table 6

General Obligation Debt, Bond, and Note Payments (In Thousands of Dollars)

Item	Issue Date	Maturity Dates	New Issues	Refunded Principal	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-23
School Bond Loan^(a)							
Series 2009B (Refunding)	2009	2010-2030	\$0	\$0	\$978	\$1,922	\$4,474
Series 2011A	2011	2014-2023	\$0	\$0	\$12,700	\$610	\$0
Series 2011B	2011	2023	\$0	\$0	\$30,110	\$557	\$0
Series 2012A (Refunding)	2012	2013-2026	\$0	\$0	\$4,539	\$778	\$16,617
Series 2012A	2012	2013-2026	\$0	\$0	\$15,226	\$2,111	\$41,758
Series 2013A	2013	2024-2033	\$0	\$0	\$10,000	\$6,719	\$190,000
Series 2016A (Refunding)	2016	2016-2022	\$0	\$0	\$24,135	\$237	\$0
Environmental Protection^(b)							
Series 2015A (Refunding)	2015	2017-2026	\$0	\$0	\$2,070	\$388	\$6,725
Series 2017A	2017	2022-2027	\$0	\$0	\$129	\$61	\$1,098
Series 2017B	2017	2020-2025	\$0	\$0	\$478	\$36	\$1,046
Clean Michigan Initiative^(b)							
Series 2011A	2011	2021-2025	\$0	\$0	\$1,945	\$223	\$5,722
Series 2015A (Refunding)	2015	2017-2026	\$0	\$0	\$6,620	\$1,241	\$21,505
Series 2016B (Refunding)	2016	2022-2026	\$0	\$0	\$8,093	\$1,468	\$27,238
Series 2017A	2017	2022-2027	\$0	\$0	\$844	\$401	\$7,167
Series 2017B	2017	2020-2025	\$0	\$0	\$851	\$63	\$1,861
Series 2018	2018	2027-2033	\$0	\$0	\$0	\$822	\$23,545
Series 2020A	2020	2030-2040	\$0	\$0	\$0	\$1,028	\$23,927
Series 2020B	2020	2030-2040	\$0	\$0	\$0	\$162	\$7,407
Great Lakes Water Quality^(b)							
Series 2011A	2011	2021-2025	\$0	\$0	\$4,878	\$558	\$14,353
Series 2011A (Refunding)	2011	2021-2025	\$0	\$0	\$2,082	\$238	\$6,126
Series 2014A	2014	2024-2029	\$0	\$0	\$0	\$3,257	\$65,140
Series 2014B	2014	2027	\$0	\$0	\$0	\$724	\$20,155
Series 2015A (Refunding)	2015	2027-2029	\$0	\$0	\$0	\$1,253	\$25,050
Series 2016A	2016	2021-2024	\$0	\$0	\$28,160	\$2,092	\$27,755
Series 2016B (Refunding)	2016	2022-2026	\$0	\$0	\$3,147	\$571	\$10,592
Series 2017A	2017	2022-2027	\$0	\$0	\$6,487	\$3,079	\$55,099
Series 2017B	2017	2020-2025	\$0	\$0	\$3,140	\$233	\$6,864
Series 2018	2018	2027-2033	\$0	\$0	\$0	\$4,386	\$125,655
Series 2020A	2020	2030-2040	\$0	\$0	\$0	\$3,906	\$90,923
Series 2020B	2020	2030-2040	\$0	\$0	\$0	\$668	\$30,553
Total General Obligation Bonded Debt			\$0	\$0	\$166,612	\$39,792	\$858,355

(a) PA 112 of 1961, as amended, provides that the State may borrow from time to time such amounts as shall be required for the purpose of making loans to school districts. Requirements are determined semiannually and general obligation debt is issued as needed.

(b) The following environmental classifications are represented by the respective Public Acts:

- PA 328 of 1988 provided for the issuance of \$660 million General Obligation Bonds related to Environmental Protection, of which \$0 million remains.
- PA 284 of 1988 and PA 451 of 1994, as amended, provided for the issuance of \$675 million General Obligation Bonds related to the Clean Michigan Initiative, of which \$0 million remains.
- PA 396 of 2002 provided for the issuance of \$1.0 billion General Obligation Bonds related to Great Lakes Water Quality, of which \$200 million remains.



Table 7

Special Authority Revenue Bond Debt^(a) (In Thousands of Dollars)

Item	New Issues	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-23
Mackinac Island State Park Commission	\$0	\$75	\$60	\$1,180
Michigan State Housing Development Authority ^(b)	\$1,394,850	\$408,960	\$121,434	\$4,685,983
Michigan Finance Authority ^(c)	\$658,522	\$1,850,156	\$650,419	\$15,963,156*
Michigan State Building Authority ^(d)	\$394,830	\$439,965	\$125,738	\$3,045,750*
Total Special Authority Debt	\$2,448,202	\$2,699,156	\$897,651	\$23,696,069

* All or part of the principal amount not presented and not represented in the totals due to the advance refunding of all or part of this obligation.

(a) Information in the table is provided by each Authority as of September 30, 2023.

(b) The new issues include \$1.4 billion of new bond issues for the year.

(c) Balance does not include obligations that have been advanced refunded. The escrow principal liability was \$376 million.

(d) Balance does not include obligations that have been advanced refunded. The escrow principal liability was \$20.0 million. Outstanding principal does not include commercial paper notes issued by the Authority; \$54.0 million of commercial paper notes was outstanding.

Michigan Finance Authority Debt by Program	New Issues	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-23
Health	\$365,810	\$607,738	\$362,541	\$9,011,436
Higher Education	\$75,445	\$80,333	\$20,159	\$513,795
Municipal	\$195,530	\$970,970	\$229,818	\$5,009,144
Public School Academies	\$21,737	\$28,700	\$9,199	\$176,067
Tobacco	\$0	\$51,015	\$21,968	\$1,121,578
Private K-12	N/A	N/A	N/A	\$18,669
Student Loan	\$0	\$111,400	\$6,734	\$112,467
Total Michigan Finance Authority Debt	\$658,522	\$1,850,156	\$650,419	\$15,963,156



Table 8

General Obligation Bond Payment Schedule (In Thousands of Dollars)

For Period Ended September 30,	Principal	Interest	Total ^(a)
2024	\$168,355	\$32,792	\$201,147
2025	\$86,740	\$26,764	\$113,504
2026	\$85,177	\$23,282	\$108,459
2027	\$80,621	\$20,242	\$100,863
2028	\$63,686	\$16,912	\$80,598
2029	\$66,507	\$14,070	\$80,577
2030	\$44,179	\$19,820	\$63,999
2031	\$53,530	\$9,447	\$62,977
2032	\$55,410	\$7,526	\$62,936
2033	\$49,855	\$5,516	\$55,371
2034	\$13,300	\$3,728	\$17,028
2035	\$13,865	\$3,162	\$17,027
2036	\$14,455	\$2,569	\$17,024
2037	\$14,870	\$2,154	\$17,024
2038	\$15,410	\$1,614	\$17,024
2039	\$15,970	\$1,055	\$17,025
2040	\$16,425	\$596	\$17,021
Total	\$858,355	\$191,249	\$1,049,604

(a) Figures may not add to total due to rounding.



Table 9

Bonds and Notes Payable by Fiscal Year (In Thousands of Dollars)

Item	Outstanding on September 30,				
	2019	2020	2021	2022	2023
GENERAL OBLIGATION DEBT					
School Bond Loan	\$623,620	\$535,986	\$444,366	\$350,537	\$252,849*
Environmental Programs	\$720,865	\$808,165	\$740,080	\$674,430	\$605,505*
Total General Obligation Debt	\$1,344,485	\$1,344,151	\$1,184,446	\$1,024,967	\$858,354
NON-GENERAL OBLIGATION DEBT					
Michigan Department of Transportation Tax Dedicated Bonds	\$524,395	\$1,208,640	\$1,880,220	\$1,759,645	\$2,868,695
MDOT Grant Anticipation Bonds	\$595,130	\$542,310	\$513,525	\$483,235	\$442,675
Michigan Department of Natural Resources State Park Revenue Bonds	\$4,305	\$3,300	\$2,250	\$1,150	\$0
Special Authorities-Revenue Bonds and Notes^(a)					
Mackinac Island State Park Commission	\$1,455	\$1,390	\$1,325	\$1,255	\$1,180
Michigan State Housing Development Authority	\$2,981,320	\$3,185,370	\$3,689,977	\$3,700,093	\$4,685,983
Michigan State Building Authority	\$2,909,745	\$2,913,775	\$3,030,785	\$3,090,885	\$3,045,750*
Michigan Finance Authority	\$18,723,366	\$18,064,126	\$17,163,279	\$17,140,431	\$15,963,156*
Total Non-General Obligation Debt	\$25,739,716	\$25,918,911	\$26,281,361	\$26,176,694	\$27,007,439

* All or part of the principal amount not presented, and not represented in the totals due to the advance refunding of all or part of this obligation.

(a) Does not include the activity of the Michigan Strategic Fund.



Table 10

Special Revenue Debt, Bond, and Note Payments (In Thousands of Dollars)

Item	Issue Date	Maturity Dates	Amount Issued	Refunded Principal	Principal Payments	Interest Payments	Outstanding Principal as of 9-30-23
Michigan Department of Transportation Tax Dedicated Bonds Michigan Comprehensive Transportation							
RF. Series 2005	2005	2023	\$62,180	\$0	\$1,000	\$53	\$0
RF. Series 2013	2013	2023	\$10,130	\$0	\$1,540	\$23	\$0
RF. Series 2015	2015	2031	\$29,380	\$0	\$0	\$1,126	\$22,515
State Trunkline Fund							
RF. SR 2015	2015	2023	\$54,055	\$0	\$54,055	\$1,307	\$0
RF. SR 2020A	2020	2026	\$103,485	\$0	\$10,515	\$1,556	\$25,870
Series 2020B	2020	2045	\$800,000	\$0	\$0	\$35,884	\$790,000
Series 2021A	2021	2047	\$800,000	\$0	\$15,000	\$34,453	\$785,000
RF. SR 2021B	2021	2037	\$54,150	\$0	\$2,485	\$2,596	\$51,665
Series 2023	2023	2050	\$1,193,645	\$0	\$0	\$0	\$1,193,645
MDOT Grant Anticipation Bonds							
Series 2016	2016	2027	\$607,110	\$0	\$40,560	\$23,148	\$442,675
Michigan Department of Natural Resources State Park Revenue Bonds							
Series 2002	2002	2022	\$15,500	\$0	\$1,150	\$26	\$0
Total Special Revenue Debt				\$0	\$126,305	\$100,172	\$3,311,370



State Tax Collections

State taxes and fees totaling \$34,707,022 (in thousands) were collected during fiscal year 2023, which is a decrease of 4.53% from the previous fiscal year.

Major tax collections for fiscal year 2023 and the previous four

years are detailed in Table 11, Treasury Administered Taxes and Fees Collected on a Cash Basis, below.

Table 12, Michigan State Taxes, identifies all Michigan taxes and gives administrative information about each.

Table 11

Treasury Administered Taxes and Fees Collected on a Cash Basis (In Thousands of Dollars)

Revenue Type	10-1-18 to 9-30-19	10-1-19 to 9-30-20	10-1-20 to 9-30-21	10-1-21 to 9-30-22	10-1-22 to 9-30-23
Withholding Tax	\$9,969,459	\$10,500,327	\$11,013,387	\$11,924,143	\$12,268,826
Individual Flow-Through Withholding ^(e)	(\$1,637)	(\$34)	\$313	(\$175)	\$225
Flow Through Entity ^(h)	N/A	N/A	N/A	\$1,899,488	\$941,024
Individual Income Tax	\$1,319,155	\$1,282,151	\$1,794,982	\$1,818,644	\$1,332,036
Individual Income Tax Estimates	\$1,283,846	\$1,206,300	\$1,711,405	\$1,378,540	\$1,080,443
Individual Income Tax Penalty and Interest	\$32,665	\$27,988	\$40,892	\$38,296	\$39,856
Gross Individual Income Tax Collections	\$12,603,488	\$13,016,732	\$14,560,979	\$17,058,936	\$15,662,410
Tax Refunds and Tax Credits	(\$2,116,450)	(\$2,344,280)	(\$2,443,700)	(\$2,477,807)	(\$3,137,743)
Net Individual Income Tax	\$10,487,038	\$10,672,452	\$12,117,279	\$14,581,129	\$12,524,667
Single Business Tax ^(a)	(\$66,610)	(\$4,918)	(\$307)	\$2,926	(\$3,428)
Single Business Tax Penalty and Interest	\$4,699	\$2,268	\$381	\$2,159	\$33
Gross Single Business Tax	(\$61,911)	(\$2,650)	\$74	\$5,085	(\$3,395)
Tax Refunds	(\$3,851)	(\$31)	(\$169)	(\$15)	(\$148)
Net Single Business Tax	(\$65,762)	(\$2,681)	(\$95)	\$5,070	(\$3,543)
Michigan Business Tax ^(a)	\$66,787	\$6,842	\$29,368	\$3,728	\$23,255
Michigan Business Tax Penalty and Interest	\$18,851	\$6,700	\$5,513	\$3,189	\$4,787
Gross Michigan Business Tax	\$85,638	\$13,542	\$34,881	\$6,917	\$28,042
Tax Refunds	(\$125,156)	(\$106,455)	(\$79,623)	(\$61,048)	(\$57,478)
Net Michigan Business Tax	(\$39,518)	(\$92,913)	(\$44,742)	(\$54,131)	(\$29,436)
Corporate Income Tax ^(a)	\$1,360,662	\$1,226,868	\$1,820,232	\$2,181,356	\$2,370,631
Corporate Flow-Through Withholding ^(e)	(\$2,216)	(\$132)	\$5	\$104	\$97
Corporate Income Tax Penalty and Interest	\$32,738	\$19,069	\$26,314	\$32,737	\$35,920
Gross Corporate Income Tax	\$1,391,184	\$1,245,805	\$1,846,551	\$2,214,197	\$2,406,648
Tax Refunds	(\$141,628)	(\$101,145)	(\$126,961)	(\$106,712)	(\$114,244)
Net Corporate Income Tax	\$1,249,556	\$1,144,660	\$1,719,590	\$2,107,485	\$2,292,404

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Table 11

Continued ... (In Thousands of Dollars)

Revenue Type	10-1-18 to 9-30-19	10-1-19 to 9-30-20	10-1-20 to 9-30-21	10-1-21 to 9-30-22	10-1-22 to 9-30-23
Airport Parking Tax	\$31,275	\$18,766	\$19,233	\$30,654	\$36,625
Airport Parking Tax Penalty and Interest	\$49	\$22	\$130	\$18	\$48
Cigarette - Tobacco Products Tax	\$794,432	\$801,456	\$782,672	\$695,164	\$625,318
Cigarette - Tobacco Products Tax Penalty and Interest	\$182	\$95	\$135	\$59	\$212
Commercial Mobile Radio Service Tax	\$43,378	\$43,287	\$42,990	\$42,672	\$43,601
Convention Facility Tax	\$28,139	\$16,830	\$8,745	\$22,556	\$27,892
Convention Facility Tax Penalty and Interest	\$44	\$99	\$64	\$66	\$325
Environmental Protection Regulatory Fee	\$58,421	\$49,541	\$57,092	\$62,818	\$59,477
Essential Services Assessment	\$111,797	\$121,450	\$126,573	\$135,463	\$143,742
Gas and Oil Privilege Fee	\$4,792	\$3,163	\$3,684	\$6,516	\$6,344
Gas and Oil Severance Tax	\$23,382	\$14,579	\$20,709	\$42,084	\$30,002
Health Insurance Claims Assessment Tax ^(c)	\$80,681	\$1,623	\$2,524	\$690	\$2
Industrial/Commercial Facilities Tax	\$39,047	\$36,626	\$42,021	\$44,583	\$43,534
Inheritance Tax ^(b)	(\$7)	\$0	\$0	\$0	\$0
Insurance Provider Assessment (IPA) ^(c)	\$451,775	\$607,800	\$612,716	\$636,565	\$640,413
Insurance-Retaliatory Tax	\$384,718	\$407,776	\$384,146	\$399,258	\$470,575
Marihuana Excise Tax ^(f)	N/A	\$17,880	\$101,589	\$169,448	\$255,347
Medical Marihuana Excise Tax	\$576	\$20	\$158	\$54	(\$2)
Motor Fuel Taxes	\$1,485,118	\$1,323,797	\$1,374,246	\$1,430,892	\$1,479,155
Non-Cigarette - Tobacco Products Tax	\$92,374	\$100,462	\$110,656	\$105,704	\$107,737
Qualified Heavy Equipment Rental Personal Property ⁽ⁱ⁾	N/A	N/A	N/A	N/A	\$4,624
Real Estate Transfer Tax	\$348,455	\$320,384	\$487,133	\$542,289	\$406,880
Sales Tax	\$8,222,200	\$8,207,829	\$9,409,972	\$10,725,373	\$10,740,022
Sales, Use and Withholding Penalty and Interest	\$41,035	\$37,888	\$72,795	\$47,228	\$38,718
State Education Tax	\$1,996,498	\$2,166,499	\$2,265,043	\$2,368,651	\$2,466,009
State Housing Development Service Fee	\$14,242	\$14,929	\$14,808	\$15,657	\$15,304
Use Tax ^(g)	\$1,332,797	\$1,345,849	\$2,121,105	\$2,064,315	\$2,154,462
Utility Property Tax	\$32,271	\$34,734	\$35,968	\$39,915	\$33,984
Other Taxes and Fees ^(d)	\$89,011	\$94,147	\$97,348	\$87,014	\$92,580
TOTAL	\$27,337,996	\$27,509,049	\$31,986,287	\$36,355,259	\$34,707,022

(a) Public Act 325 of 2006 repealed the Single Business Tax, effective December 31, 2007. It was replaced by the Michigan Business Tax, enacted in Public Act 36 of 2007, effective January 1, 2008, which was repealed and replaced by Corporate Income Tax in 2012 per P.A. 39 of 2011.

(b) Public Act 54 of 1993 replaced the Inheritance Tax for dates of death after September 30, 1993 with the Estate Tax. The Estate Tax was repealed at the federal level by January 1, 2005.

(c) Insurance Providers Assessment was new for 2019, per PA 175 of 2018 and was created to replace the Health Insurance Claims Assessment Tax to support Michigan's Medicaid program.

(d) Includes Assessor's Training & Certification Fees, Garnishment Fees, Court Fines, Fees & Assessments, Driver Responsibility Fees, Trailer Coach Parks Specific Tax, Commercial Forest Tax and Low Grade Iron Ore Specific Tax.

(e) Flow-Through Withholding, Public Act 158 of 2016, requirement is ended. Flow-Through Withholding is now reported with the Corporate Tax and Individual Income Tax.

(f) Marihuana Excise Tax was new in 2020, established on Initiated Law 1 of 2018, effective December 6, 2018.

(g) Public Act 80 of 2014 dictates that a certain amount of Use Tax is transferred to the Local Community Stabilization Authority (LCSA). The total amount is net the LCSA Transfer.

(h) Flow-Through Entity was new in 2022, established per Public Act 135 of 2021.

(i) Qualified Heavy Equipment Rental Personal Property is new in 2023, established in PA 35 of 2022, effective March 23, 2022.



Table 12

Michigan State Taxes and Fees (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-22 to 9-30-23	Disposition
Aircraft Registration	1923	Transportation	August 1	\$430	State Aeronautics Fund
Airport Parking	1987	Treasury	15th of each month	\$36,625	State Aeronautics Fund; Specific Local Units
Aviation Fuel	1929	Treasury	20th of each month	\$4,883	State Aeronautics Fund
Beer & Wine Excise	1933	Licensing/Reg. Affairs	Monthly reports and/or stamps	\$47,490	General Fund
Casino Wagering	1999	Treasury (GCB)	Daily	\$102,528	School Aid Fund
Cigarette - Tobacco Products	1947	Treasury	20th of each month	\$625,318	41.6% to School Aid Fund, 19.8% to General Fund, 3.8% to Healthy Michigan Fund, 31.9% to Medicaid Benefits Trust Fund, 2.4% to Health & Safety Fund, 0.5% to Wayne County Indigent Health Care.
Commercial Mobile Radio Services	1999	Treasury/MSP	Last day of February, April, July & October	\$43,601	Commercial Radio Suppliers and Counties, Public Safety Answering Points
Convention Facility Development	1985	Treasury	15th of each month	\$27,892	Debt Service for Cobo Hall; Counties
Corporate Income Tax	2012	Treasury	15th of April, July, October and January	\$2,256,484	First \$1.2 billion to General Fund, next \$50 million to Michigan Housing and Community Development Fund, next \$50 million to Revitalization and Placemaking Fund, next \$500 million to Strategic Outreach and Attraction Reserve Fund. After \$1.8 billion to these funds, the remaining to the General Fund.
Corporate Organization	1891	Licensing/Reg. Affairs	Incorporation, admission, increase in stock	\$23,316	General Fund
Diesel Fuel	1947	Treasury	20th of each month	\$255,656	Michigan Transportation Fund
Environ. Protection Regulatory	1989	Treasury	10th and 25th of each month	\$59,477	First \$20 million to Leaking Underground Storage Tank Cleanup Fund. Remaining to Refined Petroleum Fund.
Essential Services Assessment	2014	Treasury	August 15th	\$143,742	General Fund

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Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-22 to 9-30-23	Disposition
Flow-Through Entity	2021	Treasury	Last day of the third month after the end of the taxpayer's tax return.	\$941,024	24.694% of gross collections to the School Aid Fund. Remainder to General Fund.
Gas and Oil Privilege Fee	1973	Treasury	25th of each month	\$6,344	General Fund
Gas and Oil Severance	1929	Treasury	25th of each month	\$30,002	General Fund
Gasoline	1925	Treasury	20th of each month	\$1,207,649	Michigan Transportation Fund
Health Ins. Claims Assessment Tax	2012	Treasury	30th of April, July, October and January	\$2	Health Insurance Claims Assessment Fund
Horse Race Wagering	1933	Treasury (GCB)	At end of each day's racing	\$2,598	Agriculture Equine Industry Development Fund
Individual Income	1967	Treasury	April 15	\$11,543,788	24.694% of gross collections to the School Aid Fund, \$69 million to Renew Michigan Fund, less than \$2 million to the Agricultural Preservation Fund, and \$600 million to Michigan Transportation Fund. Remainder to General Fund
Industrial Commercial Facilities	1974	Treasury	December 1	\$43,534	School Aid Fund
Inheritance	1899	Treasury	Within 105 days after death, except contingent transfers-due at vesting	\$0	General Fund
Insurance Company Retaliatory	1987	Treasury	Last day of April, July, October & January	\$470,575	General Fund
Ins. Provider Assessment (IPA)	2019	Treasury-Special Taxes	30th of April, July, October and January	\$640,413	Insurance Provider Fund
Liquor - 4% - Tourism and Convention Facility	1985	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$75,388	Debt Service for Cobo Hall; Counties

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Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-22 to 9-30-23	Disposition
Liquor Excise - 4%	1957	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$75,044	School Aid Fund
Liquor Specific - 4%	1959	Licensing/Reg. Affairs	At the time of sale to retail licensees	\$81,968	General Fund
Marihuana Excise Tax	2018	Treasury and Licensing/Reg. Affairs	At the time of sale to retailers	\$255,347	35% to Michigan Transportation Fund, 35% to School Aid Fund, 15% to Participating Counties, 15% to Participating Municipalities
Marine Fuel	1947	Treasury	20th of each month	\$516	Michigan State Waterways Fund
Medical Marihuana Excise Tax	2016	Treasury	At the time of sale to retailers	(\$2)	25% to Municipalities, 30% to Counties, 5% to Support County Sheriffs, 30% to the State for First Responder Presumed Coverage Fund, 5% to Mi Commission on Law Enforcement and 5% to MSP.
Michigan Business	2007	Treasury	15th of April, July, October and January	(\$34,223)	General Fund
Motor Carrier Diesel Fuel	1980	Treasury	Last day of month following close of quarter	\$8,460	Michigan Transportation Fund
Motor Carrier's Privilege	1933	MSP & PSC	January 1	\$8,385	Truck Driver Safety Fund and Motor Carrier Fees
Motor Vehicle Weight or Value	1905	State	Owner's birthday	\$1,505,204	Michigan Transportation Fund
Non-Cigarette - Tobacco Products	1994	Treasury	20th of each month	\$107,737	75% to Medical Benefits Trust Funds, 25% to General Fund.
Nonferrous Metallic Minerals Extraction Severance Tax	2012	Treasury	February 15	\$4,457	65% to Local Units, 35% to Rural Development Fund
Qualified Heavy Equipment Rental Personal Property	2022	Treasury	April 30, July 31, October 31, & January 31	\$4,624	The first \$400,000 to Treasury for administrative costs. The remaining balance: 90% to cities and townships in which the qualified rental businesses are located; the remaining 10% goes to cities, villages, townships, and counties that do not receive a direct or indirect contribution from the 90% allocation.

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Table 12

Continued ... (In Thousands of Dollars)

Tax Source	Year Adopted	Department Administered by	Payment Deadline	Net Cash Receipts 10-1-22 to 9-30-23	Disposition
Quality Assurance Assessment Fees	2002	Treasury	Quarterly basis	\$1,466,644	Medicaid program
Real Estate Transfer	1994	Treasury	County Treasurer remits to State on the 15th in the month after receipt	\$406,880	School Aid Fund
Sales	1933	Treasury	15th and last day of each month for accelerated filers. 20th day of the month for non-accelerated filers	\$10,740,022	73.3% to School Aid Fund, 8.4% to General Fund, 1.1% to Comprehensive Transportation Fund, 16.2% to Local Units, less than 1% to the following: Michigan Health Initiative Fund, Enhanced Enforcement, State Aeronautics Fund, Qualified Airport Fund.
Single Business	1975	Treasury	April 30 or last day of 4th month after end of taxpayer's tax year	(\$3,576)	General Fund
Snowmobile Registration	1968	State	October 1 (every 3rd year)	\$1,672	Michigan Conservation and Recreation Legacy Fund
State Education	1994	Treasury	County Treasurer remits to State the month after receipt from Local Units	\$2,466,009	School Aid Fund
Use	1937	Treasury	15th of each month	\$2,154,462	66.6% to General Fund, 33.4% to School Aid Fund, less than 1% to the following: State Aeronautics Fund and Qualified Airport Fund.
Utility Property	1905	Treasury	July 1 or 1/2 on Aug. 1, 1/2 on Dec. 1	\$33,984	General Fund
Watercraft Registration	1967	State	January 1 (every 3rd year)	\$9,023	Michigan Conservation and Recreation Legacy Fund



Local Property Taxes

Each of Michigan's 83 counties "equalizes" the local property assessments. Equalization ensures that similar properties in different areas are assessed equitably. Following county equalization, the State Tax Commission equalizes among counties.

Local property taxes in Michigan are levied on taxable values (resulting from State equalization) by local units of government: school districts, cities, counties, townships and villages.

Table 13 shows local assessed valuation as well as state and county equalized valuations for calendar year 2022 and the prior decade. This table also lists the total Taxable Valuation and the average tax rate (millage) for each year. Table 14 shows how property tax dollars are apportioned among the various taxing units.

Michigan taxpayers' local property tax burden is lessened substantially by an income tax credit for property taxes paid.

Table 13

Local Property Tax Valuation, Levies, and Average Rates (In Millions of Dollars)

Calendar Year	Local Assessed Valuation	County Equalized Valuation	State Equalized Valuation	Taxable Valuation	Total Taxes Levied	Average Rate (Mills)	Homestead Average Rate ^(a)	Non-Homestead Average Rate
2022	\$545,694	\$545,761	\$545,761	\$415,753	\$17,487	42.06	34.99	53.79
2021	\$510,588	\$510,608	\$510,608	\$391,917	\$16,525	42.16	35.12	53.81
2020	\$486,850	\$486,868	\$486,868	\$378,423	\$16,061	42.44	35.44	53.86
2019	\$458,922	\$458,915	\$458,915	\$363,560	\$15,293	42.06	35.04	53.38
2018	\$429,567	\$429,570	\$429,570	\$348,261	\$14,622	41.98	34.96	53.23
2017	\$415,525	\$415,540	\$415,540	\$335,481	\$13,983	41.68	34.56	52.96
2016	\$396,675	\$396,718	\$396,718	\$327,405	\$13,653	41.70	34.55	52.95
2015	\$382,421	\$382,415	\$382,415	\$327,674	\$13,475	41.12	34.21	52.33
2014	\$360,594	\$360,593	\$360,593	\$319,540	\$13,034	40.79	33.92	51.77
2013	\$350,023	\$350,025	\$350,025	\$316,726	\$12,818	40.47	33.53	51.47
2012	\$349,320	\$349,306	\$349,306	\$315,772	\$12,757	40.40	33.47	51.24

(a) Homesteads include properties which received exemption from school operating millage. Property exemptions included: principal residence, qualified agricultural, qualified forest, supportive housing, property occupied by a public school academy, DNR, and industrial personal property.



Table 14

Distribution of Local Property Taxes (In Thousands of Dollars)

Taxing Unit	Taxes Levied		Percent of Increase
	2021	2022	
City	\$2,839,401	\$2,963,917	16.95%
County	\$2,646,939	\$2,880,715	16.47%
Township	\$1,367,817	\$1,447,750	8.28%
Village	\$104,954	\$107,629	0.62%
School	\$7,259,031	\$7,637,700	43.67%
State Education Tax	\$2,306,812	\$2,449,531	14.01%
Totals	\$16,524,954^(a)	\$17,487,242^(b)	

(a) \$801.9 million of the total property taxes levied in 2021 was refunded to taxpayers through the "circuit breaker" system of property tax credits against State income tax due or as a reimbursement if they exceed the income tax.

(b) \$861.2 million of the total property taxes levied in 2022 was refunded to taxpayers through the "circuit breaker" system of property tax credits against State income tax due or as a reimbursement if they exceed the income tax.





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