



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

April 18, 2022

Chris Harkins
State Budget Office
111 S. Capitol Ave
Lansing, MI 48933

Dear Mr. Harkins:

In accordance with Act No. 87, Public Acts of 2021, section 902b, the Department of Treasury reports on the following funds that are controlled or administered by the department and not appropriated in part 1 of the annual appropriation bill.

The attached report includes:

- A.) The starting balance for each fund from the previous year,
- B.) Total revenue generated by both transfers in and investments for each fund in the previous fiscal year,
- C.) Total expenditures for each fund in the previous fiscal year, and
- D.) The ending balance for each fund for the previous fiscal year.

Should you have any questions, please contact Timothy M. Johnson, Chief Accountant, Department of Treasury, at 517-335-4405.

Sincerely,

Ann E. Good
Deputy State Treasurer
Financial and Administrative Services

C: Rachael Eubanks, State Treasurer
Senate Appropriations Committee Chairpersons
House Appropriations Committee Chairpersons
Senate Fiscal Agency
House Fiscal Agency

Section 902b Boilerplate Reporting for Fiscal Year Ending September 30, 2021

Fiscal Year	Fund Number and Fund Name	Beginning Balance 10/01/2020	2021 Revenue	2021 Expenditures	Ending Balance 9/30/2021	Notes
Funds Controlled or Administered by Treasury						
2021	1002 - Treasury offset fund	\$0.00	(\$0.00)	\$0.00	(\$0.00)	
2021	1053 - School bond loan redemption fund	\$0.00	\$110,501,470.99	\$110,501,470.99	\$0.00	
2021	1055 - Cash reconciliation	\$17,105.42	\$237.55	\$0.00	\$17,342.97	
2021	1086 - Escheats fund (b)	\$122,738,520.67	\$20,258,090.15	\$142,996,610.82	\$0.00	Unclaimed Property and Escheated Funds
2021	1136 - Bottle deposit fund	\$0.00	\$250,000.00	\$250,000.00	(\$0.00)	
2021	1210 - Airport parking revenue	\$2,617,302.68	\$20,955,502.82	\$19,232,599.82	\$4,340,205.68	
2021	1333 - MARCS Revenue	\$444,529.89	\$16,284,401.50	\$16,596,451.39	\$132,480.00	
2021	1486 - Financial institutions services	(\$0.00)	\$13,835,190.19	\$13,835,190.19	\$0.00	
2021	1543 - Principal residence property tax exemption audit fund	\$4,327,291.35	\$1,793,153.27	\$2,988,977.65	\$3,131,466.97	
2021	1554 - State campaign fund	\$4,895,470.81	\$630,645.48	\$0.00	\$5,526,116.29	
2021	1556 - Michigan Education Trust I revenue, expenditure credit	\$0.00	\$6,436,478.00	\$6,436,478.00	\$0.00	
2021	1560 - Individual income tax refunds	\$0.00	\$884,600,000.00	\$884,600,000.00	\$0.00	
2021	1566 - Wrongful imprisonment compensation fund	\$3,412,347.06	\$4,129.27	\$298,440.24	\$3,118,036.09	
2021	1632 - Indigent health care tobacco revenue	\$0.00	\$4,291,249.32	\$4,291,249.32	\$0.00	
2021	1655 - Michigan nursing scholarship program	\$1,023,441.24	\$28,305.11	\$93.91	\$1,051,652.44	
2021	2369 - Children with special needs	\$23,315,332.33	(\$0.00)	\$23,315,332.33	\$0.00	Administered by Treasury for Investment Purposes
2021	2370 - Gifts, bequests and deposits investment fund SR	\$437,497.65	\$279.61	\$206,077.30	\$231,699.96	Administered by Treasury for Investment Purposes
2021	2451 - School loan revolving fund (a)	\$1,910,930,804.91	\$468,526,031.55	\$538,058,986.00	\$1,841,397,850.46	Restricted Funds
2021	2508 - Environmental protection bond fund	\$12,723.00	\$98,721,317.95	\$98,725,825.45	\$8,215.50	
2021	2509 - State park debt service fund revenue bonds	\$1,623,190.62	\$1,202,461.66	\$1,175,950.00	\$1,649,702.28	
2021	2887 - Special assessment deferment fund	\$3,082,271.99	\$66,186.44	\$0.00	\$3,148,458.43	
2021	2924 - Game and fish protection trust fund	\$205,985,797.89	\$29,457,482.47	\$242,934.84	\$235,200,345.52	Administered by Treasury for Investment Purposes
2021	2939 - Children's trust fund SR	\$8,196,176.32	\$3,168,982.77	\$14,711.42	\$11,350,447.67	Administered by Treasury for Investment Purposes
2021	4081 - School bond loan repayments by school districts	\$0.00	\$32,619,651.80	\$32,619,651.80	\$0.00	
2021	4219 - Delinquent tax (b)	\$0.00	\$2,219,081.41	\$2,219,081.41	\$0.00	
2021	4300 - Civil filing fee fund	\$0.00	\$3,066,088.00	\$3,066,088.00	\$0.00	
2021	4313 - Justice system (distribution) fund	\$0.00	(\$0.00)	\$0.00	(\$0.00)	
2021	5131 - Charitable donations, check-offs and license plates (b)	\$0.00	\$259,422.10	\$259,422.10	(\$0.00)	
2021	5132 - Charitable donations, check-offs and license plates (b)	\$0.00	\$1,153,531.10	\$1,153,531.10	\$0.00	
2021	5375 - Mi-ABLE disability trust	\$18,879,638.00	\$16,487,298.00	\$4,188,329.00	\$31,178,607.00	Administered by Treasury for Investment Purposes
2021	5600 - Fostering futures (b)	\$1,264,693.01	\$0.00	\$1,264,693.01	\$0.00	Administered by Treasury for Investment Purposes
2021	5822 - Fostering futures (b)	(\$0.00)	\$1,780,576.78	\$248,773.00	\$1,531,803.78	Administered by Treasury for Investment Purposes
2021	5826 - Escheats custodial fund (b)	\$0.00	\$410,475,494.09	\$243,805,314.57	\$166,670,179.52	Unclaimed Property and Escheated Funds

Footnote:

(a) School Loan Revolving Fund consists of \$1.364 billion in restricted funds for future debt service on 2010, 2015, and 2019 outstanding bonds and \$476 million restricted funds for future loans to school districts.

(b) Due to the implementation of GASB statement number 84, some funds are listed twice. The objective of GASB 84 is to improve guidance for the accounting and reporting of fiduciary activities. These funds were determined to be fiduciary in nature and activity in the old fund was moved to a new fund to comply with the new standard.

For additional information, please see the State of Michigan's, Annual Comprehensive Financial Report at the following web address:

<https://www.michigan.gov/budget/-/media/Project/Websites/budget/Fiscal/Spending-and-Revenue-Reports/CAFR/Annual-Comprehensive-Financial-Report-FY2021.pdf?rev=a7f920373c604fdcbba2790027cdeb95&hash=45AF9A697FB6E2ACB387918681832947>

Component Unit Funds Controlled or Administered by Treasury

State Building Authority (SBA) - Blended Component Unit

2021	Debt Service Fund (c)	\$138,050,859.00	\$207,064,480.00	\$201,681,127.00	\$143,434,212.00	Restricted Funds
2021	Capital Projects Fund (d)	(\$142,557,827.00)	\$234,357,101.00	\$148,576,623.00	(\$56,777,349.00)	Restricted Funds

Footnote:

(c) State Building Authority Debt Service Fund is restricted for future debt service obligations of the Authority.

(d) State Building Authority Capital Projects Fund is restricted for projects appropriated by the Legislature.

For additional information, please see the State Building Authority's Annual Financial Report at the following address:

https://www.michigan.gov/documents/treasury/SBA_Final_Audited_Financial_Statements_2021_750085_7.pdf

Michigan Education Trust (MET)

2021	Michigan Education Trust Plans B & C	\$63,304,395.00	\$1,137,206.00	\$5,219,744.00	\$59,221,857.00	Restricted for MET Contracts
2021	Michigan Education Trust Plan D	\$261,236,906.00	\$144,310,829.00	\$28,683,539.00	\$376,864,196.00	Restricted for MET Contracts

For additional information, please see the Michigan Education Trust Annual Financial Report at the following web address:

<https://audgen.michigan.gov/wp-content/uploads/2022/02/109561-Michigan-Education-Trust-Plan-B-C-0921-FS-Final.pdf>

<https://audgen.michigan.gov/wp-content/uploads/2022/02/109561-Michigan-Education-Trust-Plan-D-0921-FS-Final.pdf>

Michigan Finance Authority (MFA)

2021	Governmental Funds - General Fund (e)	\$1,915,061.00	\$385,776.00	\$220,495.00	\$2,080,342.00	Restricted Funds
2021	Tobacco Settlement Fund (e)	\$99,965,207.00	\$74,743,636.00	\$102,590,895.00	\$72,117,948.00	Restricted Funds
2021	Unemployment Obligation Assessment Debt Service Fund (e)	\$0.00	\$0.00	\$0.00	\$0.00	Restricted Funds
2021	Municipal Bond Fund (e) (f)	\$4,239,886,893.00	\$321,632,713.00	\$235,424,750.00	\$4,326,094,856.00	Restricted Funds
2021	Student Loan Fund (e)	\$136,726,085.00	\$11,466,372.00	\$13,689,869.00	\$134,502,588.00	Restricted Funds
2021	Michigan Guaranty Agency - Operating Fund (e)	\$67,880,083.00	\$13,777,179.00	\$8,469,654.00	\$73,187,608.00	Restricted Funds
2021	Michigan Finance Authority - Operating Fund (e)	\$10,893,099.00	\$1,486,575.00	\$1,770,813.00	\$10,608,861.00	Restricted Funds
2021	Public School Academy Fund (e)	\$246,398.00	\$1,028,467.00	\$494,222.00	\$780,643.00	Restricted Funds

Footnote:

(e) Michigan Finance Authority account balances are restricted for future debt service obligations

(f) MFA Municipal Bond Fund includes balances that are included in the Statewide Integrated Governmental Management Application (SIGMA) system and only reported in the MFA Financials. The housing of funds in the SIGMA system allows for transfer between the Federal Government, the State of Michigan, Trustees, and Grantees for multiple water quality programs. Please see MFA financials for additional details.

For additional information, please see the Michigan Finance Authority's, Annual Comprehensive Financial Report at the following web address:

https://www.michigan.gov/documents/treasury/Michigan_Finance_Authority_-_2021_ACFR_Report_-_Final_747834_7.pdf