



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHAEL EUBANKS  
STATE TREASURER

March 13, 2024

Jen Flood  
State Budget Office  
111 S. Capitol Ave  
Lansing, MI 48933

Dear Ms. Flood:

In accordance with Act No. 119, Public Acts of 2023, 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 Susan R. Nichols, Bureau Director, Department of Treasury, at 517-636-6433.

Sincerely,

Ann E. Good  
Deputy State Treasurer  
Financial and Administrative Services

C: Rachael Eubanks, State Treasurer  
Rep. Felicia Brabec, Chair, House Appropriations Subcommittee on General Government  
Sen. John Cherry, Chair, Senate Appropriations Subcommittee on General Government  
Senate Fiscal Agency  
House Fiscal Agency

## Section 902b Boilerplate Reporting for Fiscal Year Ending September 30, 2023

Fiscal Year	Fund Number and Fund Name	Beginning Balance 10/01/2022	2023 Revenue	2023 Expenditures	Ending Balance 9/30/2023	Notes
<b>Funds Controlled or Administered by Treasury</b>						
2023	1002 - Treasury offset fund	\$0.00	\$0.00	\$0.00	\$0.00	
2023	1053 - School bond loan redemption fund	\$0.00	\$110,622,543.72	\$110,622,543.72	\$0.00	
2023	1055 - Cash reconciliation	\$17,391.02	\$79,955.40	\$68,032.03	\$29,314.39	
2023	1136 - Bottle deposit fund	\$0.00	\$250,000.00	\$250,000.00	\$0.00	
2023	1210 - Airport parking revenue	\$4,981,027.68	\$36,870,112.95	\$36,624,618.95	\$5,226,521.68	
2023	1333 - MARCS Revenue	\$0.00	\$15,041,509.85	\$15,008,542.68	\$32,967.17	
2023	1486 - Financial institutions services	\$0.00	\$15,477,038.03	\$15,477,038.03	\$0.00	
2023	1543 - Principal residence property tax exemption audit fund	\$3,491,609.70	\$2,032,304.01	\$2,702,195.34	\$2,821,718.37	
2023	1554 - State campaign fund	\$5,671,002.09	\$138,365.98		\$5,809,368.07	
2023	1556 - Michigan Education Trust I revenue, expenditure credit	\$0.00	\$8,854,854.00	\$8,854,854.00	\$0.00	
2023	1560 - Individual income tax refunds	\$0.00	\$1,359,009,776.00	\$1,359,009,776.00	\$0.00	
2023	1566 - Wrongful imprisonment compensation fund (b)	\$5,858,547.28	\$2,895,549.48	(\$2,560,074.80)	\$11,314,171.56	
2023	1632 - Indigent health care tobacco revenue	\$0.00	\$3,396,749.44	\$3,396,749.44	\$0.00	
2023	1655 - Michigan nursing scholarship program	\$1,054,758.36	\$5,240.93	\$12.21	\$1,059,987.08	
2023	2369 - Children with special needs	\$0.00	\$0.00	\$0.00	\$0.00	Administered by Treasury for Investment Purposes
2023	2370 - Gifts, bequests and deposits investment fund SR	\$232,988.23	\$10,796.31	\$200.00	\$243,584.54	Administered by Treasury for Investment Purposes
2023	2451 - School loan revolving fund (a)	\$1,385,871,069.19	\$75,076,186.01	\$230,636,809.00	\$1,230,310,446.20	Restricted Funds
2023	2508 - Environmental protection bond fund	\$8,750.00	\$95,830,380.16	\$95,832,567.66	\$6,562.50	
2023	2509 - State park debt service fund revenue bonds	\$1,682,886.17	\$12,387.76	\$1,694,873.93	\$400.00	
2023	2887 - Special assessment deferment fund	\$3,150,372.96	\$22,452.79	\$0.00	\$3,172,825.75	
2023	2924 - Game and fish protection trust fund	\$211,821,933.33	\$21,860,160.00	\$942,394.38	\$232,739,698.95	Administered by Treasury for Investment Purposes
2023	2939 - Children's trust fund SR	\$9,552,955.87	\$2,157,468.77	\$70,206.32	\$11,640,218.32	Administered by Treasury for Investment Purposes
2023	4081 - School bond loan repayments by school districts	\$0.00	\$5,285,656.03	\$5,285,656.03	\$0.00	
2023	4219 - Delinquent Tax	\$0.00	\$1,905,366.86	\$1,905,366.86	\$0.00	
2023	4300 - Civil filing fee fund	\$0.00	\$1,274,198.00	\$1,274,198.00	\$0.00	
2023	4313 - Justice system (distribution) fund	\$0.00	\$0.00	\$0.00	\$0.00	
2023	5132 - Charitable donations, check-offs and license plates	\$0.00	\$788,393.74	\$788,393.74	\$0.00	
2023	5375 - Mi-ABLE disability trust	\$34,876,440.00	\$16,914,720.00	\$7,333,900.00	\$44,457,260.00	Administered by Treasury for Investment Purposes
2023	5822 - Fostering futures	\$1,930,271.57	\$2,069,717.77	\$263,382.00	\$3,736,607.34	Administered by Treasury for Investment Purposes
2023	5826 - Escheats custodial fund	\$182,824,383.06	\$309,715,530.08	\$320,653,283.02	\$171,886,630.12	Unclaimed Property and Escheated Funds

**Footnote:**

(a) School Loan Revolving Fund consists of \$652 million in restricted funds for future debt service on 2010, 2015, and 2019 outstanding bonds and \$160 million restricted funds for future loans to school districts.

(b) Negative expenditures in the Wrongful Imprisonment Compensation Fund are due to a \$10 million transfer from the General Fund. Accounting rules dictate that the intrafund transfer be processed in this manner.

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/ACFR->

## Component Unit Funds Controlled or Administered by Treasury

### State Building Authority (SBA) - Blended Component Unit

2023	Debt Service Fund (c)	\$148,271,863.39	\$233,842,702.60	\$276,624,707.22	\$105,489,858.77	Restricted Funds
2023	Capital Projects Fund (d)	(\$51,797,134.00)	\$115,644,018.44	\$122,774,047.24	(\$58,927,162.80)	Restricted Funds
2023	Enterprise Fund (e)	(\$109,877,605.84)	\$133,143,320.67	\$123,293,261.81	(\$100,027,546.98)	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.

(e) State Building Authority Enterprise Fund is created due to implementation of GASB No. 87, Leases, and subsequent pronouncements. The Authority's legal leases with the State of Michigan and educational institutions do not comply with GASB 87's classification of leases. Financial information of the State Building Authority's Debt Service fund and Capital Project fund may be presented in the Authority's Enterprise fund or will consolidate into other State of Michigan funds not under the control of Treasury.

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

<https://audgen.michigan.gov/wp-content/uploads/2024/01/State-Building-Authority-Final-AFS.pdf>

### Michigan Education Trust (MET)

2023	Michigan Education Trust Plans B & C	\$51,724,506.00	\$2,226,434.00	(\$3,852,576.00)	\$57,803,516.00	Restricted for MET Contracts
2023	Michigan Education Trust Plan D	\$273,466,428.00	\$98,235,521.00	\$36,582,313.00	\$335,119,636.00	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/2024/01/109561-Michigan-Education-Trust-Plan-0923-FS-Final.pdf>

### Michigan Finance Authority (MFA)

2023	Governmental Funds - General Fund (f)	\$2,142,277.00	\$413,942.00	\$273,725.00	\$2,282,494.00	Restricted Funds
2023	Tobacco Settlement Fund (f)	\$71,737,940.00	\$73,375,663.00	\$72,983,025.00	\$72,130,578.00	Restricted Funds
2023	Municipal Bond Fund (f) (g)	\$4,450,229,624.00	\$465,125,237.00	\$203,293,059.00	\$4,712,061,802.00	Restricted Funds
2023	Student Loan Fund (f)	\$136,630,775.00	\$18,782,992.00	\$10,476,844.00	\$144,936,923.00	Restricted Funds
2023	Michigan Guaranty Agency - Operating Fund (f)	\$73,642,785.00	\$14,433,609.00	\$9,257,379.00	\$78,819,015.00	Restricted Funds
2023	Michigan Finance Authority - Operating Fund (f)	\$10,686,780.00	\$2,040,072.00	\$1,766,812.00	\$10,960,040.00	Restricted Funds
2023	Public School Academy Fund (f)	\$824,303.00	\$1,614,530.00	\$643,177.00	\$1,795,656.00	Restricted Funds

**Footnote:**

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

(g) 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://audgen.michigan.gov/wp-content/uploads/2023/12/109624-Michigan-Finance-Authority-ACFR-0923-FS-Final-1.pdf>