



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

May 11, 2021

David P. Massaron
State Budget Office
111 S. Capitol Ave
Lansing, MI 48933

Dear Mr. Massaron:

In accordance with Act No. 166, Public Acts of 2020, 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,

A handwritten signature in black ink, appearing to read "Ann E. Good".

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, 2020

Fiscal Year	Fund Number and Fund Name	Beginning Balance 10/01/2019	2020 Revenue	2020 Expenditures	Ending Balance 9/30/2020	Notes
Funds Controlled or Administered by Treasury						
2020	1002 - Treasury offset fund	\$0.00	\$0.00	\$0.00	\$0.00	
2020	1053 - School bond loan redemption fund	\$0.00	\$110,472,830.30	\$110,472,830.30	\$0.00	
2020	1055 - Cash reconciliation	\$17,070.98	\$34.44	\$0.00	\$17,105.42	
2020	1086 - Escheats fund	\$132,730,471.87	\$124,553,171.39	\$134,545,122.59	\$122,738,520.67	Unclaimed Property and Escheated Funds
2020	1136 - Bottle deposit fund	\$0.00	\$250,000.00	\$250,000.00	\$0.00	
2020	1210 - Airport parking revenue	\$4,773,217.10	\$16,601,512.05	\$18,757,426.47	\$2,617,302.68	
2020	1333 - MARCS Revenue	\$76,714.96	\$15,281,219.33	\$14,913,404.40	\$444,529.89	
2020	1486 - Financial institutions services	\$0.00	\$13,202,197.85	\$13,202,197.85	\$0.00	
2020	1543 - Principal residence property tax exemption audit fund	\$4,899,924.48	\$2,297,549.96	\$2,870,183.09	\$4,327,291.35	
2020	1554 - State campaign fund	\$4,304,287.81	\$591,183.00	\$0.00	\$4,895,470.81	
2020	1556 - Michigan Education Trust I revenue, expenditure credit	\$0.00	\$6,412,577.98	\$6,412,577.98	\$0.00	
2020	1560 - Individual income tax refunds	\$0.00	\$936,500,000.00	\$936,500,000.00	\$0.00	
2020	1566 - Wrongful imprisonment compensation fund	\$6,383,438.84	\$116,645.51	\$3,087,737.29	\$3,412,347.06	
2020	1632 - Indigent health care tobacco revenue	\$0.00	\$4,424,709.49	\$4,424,709.49	\$0.00	
2020	1655 - Michigan nursing scholarship program	\$971,836.46	\$51,769.74	\$164.96	\$1,023,441.24	
2020	2369 - Children with special needs	\$22,179,852.23	\$1,154,027.13	\$18,547.03	\$23,315,332.33	Administered by Treasury for Investment Purposes
2020	2370 - Gifts, bequests and deposits investment fund SR	\$434,143.42	\$3,554.23	\$200.00	\$437,497.65	Administered by Treasury for Investment Purposes
2020	2451 - School loan revolving fund (a)	\$1,156,889,576.65	\$1,432,135,363.17	\$678,094,134.91	\$1,910,930,804.91	Restricted Funds
2020	2508 - Environmental protection bond fund	\$307,665.91	\$94,748,016.35	\$95,042,959.26	\$12,723.00	
2020	2509 - State park debt service fund revenue bonds	\$1,591,011.85	\$1,206,636.27	\$1,174,457.50	\$1,623,190.62	
2020	2887 - Special assessment deferment fund	\$3,054,972.96	\$27,299.03	\$0.00	\$3,082,271.99	
2020	2924 - Game and fish protection trust fund	\$189,347,004.05	\$16,892,280.16	\$253,486.32	\$205,985,797.89	Administered by Treasury for Investment Purposes
2020	2939 - Children's trust fund SR	\$7,053,150.82	\$1,184,873.11	\$41,847.61	\$8,196,176.32	Administered by Treasury for Investment Purposes
2020	4081 - School bond loan repayments by school districts	\$0.00	\$83,201,490.08	\$83,201,490.08	\$0.00	
2020	4300 - Civil filing fee fund	\$17,131.55	\$3,221,141.45	\$3,238,273.00	\$0.00	
2020	4313 - Justice system (distribution) fund	\$0.00	\$0.00	\$0.00	\$0.00	
2020	5131 - Charitable donations, check-offs and license plates	\$10,033.33	\$833,609.76	\$843,643.09	\$0.00	
2020	5375 - Mi-ABLE disability trust (b)	\$11,488,770.00	\$10,188,384.00	\$2,797,516.00	\$18,879,638.00	Administered by Treasury for Investment Purposes
2020	5600 - Fostering futures	\$1,122,101.59	\$497,533.42	\$354,942.00	\$1,264,693.01	Administered by Treasury for Investment Purposes
Footnote:						
(a) School Loan Revolving Fund consists of \$1.3 billion in restricted funds for future debt service on 2010, 2014, 2015, and 2019 outstanding bonds and \$602 million restricted funds for future loans to school districts.						
(b) The beginning balance of the Mi-ABLE Disability Trust Fund has been revised to account for an adjustment in the FY2020 902B report. The revised amount matches the ending balance reported in the audited financial statements of the trust as of 9/30/2019.						
For additional information, please see the State of Michigan's, Annual Comprehensive Financial Report at the following web address: https://www.michigan.gov/documents/budget/2020_ACFR_Final_720878_7.pdf						

Component Unit Funds Controlled or Administered by Treasury

State Building Authority (SBA) - Blended Component Unit

2020	Debt Service Fund (c)	\$164,702,643.00	\$951,775,247.00	\$978,427,031.00	\$138,050,859.00	Restricted Funds
2020	Capital Projects Fund (d)	(\$80,819,884.00)	\$102,837,413.00	\$164,575,356.00	(\$142,557,827.00)	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_717877_7.pdf

Michigan Education Trust (MET)

2020	Michigan Education Trust Plans B & C	\$57,846,265.00	\$4,062,433.00	(\$1,395,696.00)	\$63,304,394.00	Restricted for MET Contracts
2020	Michigan Education Trust Plan D	\$221,384,998.00	\$40,655,323.00	\$803,415.00	\$261,236,906.00	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/2021/03/r271028421-6523.pdf>

<https://audgen.michigan.gov/wp-content/uploads/2021/03/r271028321-4413.pdf>

Michigan Finance Authority (MFA)

2020	Governmental Funds - General Fund (e)	\$1,821,972.00	\$761,381.00	\$668,292.00	\$1,915,061.00	Restricted Funds
2020	Tobacco Settlement Fund (e)	\$101,190,544.00	\$68,728,399.00	\$69,953,736.00	\$99,965,207.00	Restricted Funds
2020	Unemployment Obligation Assessment Debt Service Fund (e)	\$168,150,000.00	\$4,426,109.00	\$172,576,109.00	\$0.00	Restricted Funds
2020	Municipal Bond Fund (e) (f)	\$4,111,322,739.00	\$459,428,120.00	\$330,863,966.00	\$4,239,886,893.00	Restricted Funds
2020	Student Loan Fund (e)	\$131,544,333.00	\$20,614,598.00	\$15,432,846.00	\$136,726,085.00	Restricted Funds
2020	Michigan Guaranty Agency - Operating Fund (e)	\$64,375,421.00	\$14,107,282.00	\$10,602,620.00	\$67,880,083.00	Restricted Funds
2020	Michigan Finance Authority - Operating Fund (e)	\$11,160,843.00	\$1,725,705.00	\$1,993,449.00	\$10,893,099.00	Restricted Funds
2020	Public School Academy Fund (e)	\$71,719.00	\$655,335.00	\$480,656.00	\$246,398.00	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_-_2020_CAFR_Report_-_Final_713622_7.pdf