

**COMPARISON OF SHORT-TERM BORROWING WITH  
YEAR-END BALANCES OF THE GENERAL (GF), BUDGET  
STABILIZATION (BSF), AND SCHOOL AID (SAF) FUNDS  
FY 1970-71 TO FY 2006-07**

Fiscal Year	Notes Issued	Year-End Balance GF, BSF, SAF
1970-71	\$7,500,000	\$44,000,000
1971-72	150,000,000	181,300,000
1972-73	50,000,000	295,800,000
1973-74	None	411,000,000
1974-75	None	(46,300,000)
1975-76	200,000,000	(146,100,000)
1976-77	None	(70,000,000)
1977-78	200,000,000	(15,800,000)
1978-79	450,000,000	155,400,000
1979-80	500,000,000	(378,100,000)
1980-81	500,000,000	(558,400,000)
1981-82	500,000,000	(620,800,000)
1982-83	600,000,000	(479,800,000)
1983-84	500,000,000	319,500,000
1984-85	450,000,000	831,400,000
1985-86	650,000,000	983,500,000
1986-87	None	622,100,000
1987-88	None	585,400,000
1988-89	None	709,900,000
1989-90	None	488,900,000
1990-91	500,000,000	224,400,000
1991-92	700,000,000	(21,400,000)
1992-93	900,000,000	53,400,000
1993-94	None	537,900,000
1994-95	500,000,000	740,800,000
1995-96	900,000,000	473,400,000
1996-97	900,000,000	658,500,000
1997-98	900,000,000	1,136,500,000
1998-99	None	2,290,800,000
1999-00	None	2,896,000,000
2000-01	None	2,085,700,000
2001-02	None	599,833,000
2002-03	1,248,000,000	(490,100,000)
2003-04	1,300,000,000	(897,600,000)
2004-05	1,275,000,000	(854,400,000)
2005-06	1,299,500,000	(1,298,500,000)
2006-07	1,306,900,000	(1,859,500,000) a)

a) Estimated by Treasury Department, March 28, 2007.

Source: "Annual Report of the State Treasurer", Michigan Department of Treasury; Department of Treasury, Office of Cash and Debt Management; Michigan Department of Management and Budget, "Comprehensive Annual Financial Report", various years.

Updated: March 2007