

FISCAL YEARS 2013-2015

MICHIGAN FISCAL RATIOS

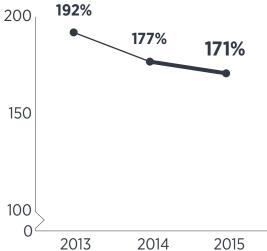




CASH



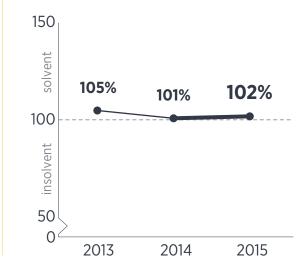






BUDGET

revenues to expenses

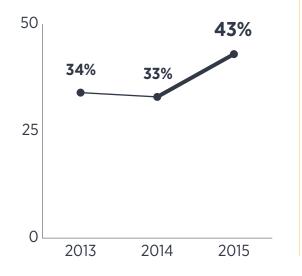






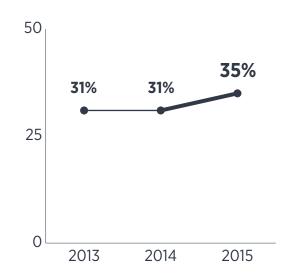


long-term liabilities to total assets



TRUST FUND

pensions to income



higher ratios **STRENGTHEN** fiscal health

higher ratios **WEAKEN** fiscal health