

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES (Continued)**

SEPTEMBER 30, 2008

(In Thousands)

	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY
ASSETS			
Current Assets:			
Cash	\$ 5,240	\$ -	\$ 69,546
Equity in common cash	-	-	-
Amounts due from component units	-	-	-
Amounts due from primary government	477	503	265
Amounts due from federal government	1,579	-	-
Amounts due from local units	-	-	-
Inventories	-	-	-
Investments	7,500	-	65,759
Other current assets	756	41	306,331
Total Current Assets	15,553	545	441,901
Restricted Assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Mortgages and loans receivable	-	-	1,960,516
Investments	-	-	500
Capital Assets:			
Land and other non-depreciable assets	-	-	-
Buildings, equipment, and other depreciable assets	2,061	-	-
Less accumulated depreciation	(1,188)	-	-
Infrastructure	-	-	-
Total capital assets	874	-	-
Other noncurrent assets	-	-	16,848
Total Assets	\$ 16,426	\$ 545	\$ 2,419,765
LIABILITIES			
Current Liabilities:			
Warrants outstanding	\$ -	\$ -	\$ -
Accounts payable and other liabilities	-	-	1,719
Amounts due to component units	-	-	-
Amounts due to primary government	443	-	-
Amounts due to federal government	135	-	-
Bonds and notes payable	-	-	58,930
Interest payable	-	-	8,540
Deferred revenue	-	-	-
Current portion of other long-term obligations	-	-	1,552
Total Current Liabilities	579	-	70,742
Bonds and notes payable	-	-	2,218,944
Noncurrent portion of other long-term obligations	422	25	31,279
Total Liabilities	\$ 1,000	\$ 25	\$ 2,320,965
NET ASSETS			
Invested in capital assets, net of related debt	\$ 874	\$ -	\$ -
Restricted For:			
Construction and debt service	-	-	14,001
Other purposes	14,552	-	-
Unrestricted	-	520	84,799
Total Net Assets	\$ 15,426	\$ 520	\$ 98,800