

Michigan

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2005

(In Thousands)

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
ASSETS				
Current Assets:				
Cash	\$ 7,393	\$ 6,140	\$ 13,533	\$ 542,982
Equity in common cash (Note 5)	1,122,502	70,989	1,193,491	107,429
Taxes, interest, and penalties receivable (Note 6)	4,814,898	-	4,814,898	-
Internal balances	15,132	(15,132)	-	-
Amounts due from component units	44,166	393	44,559	216
Amounts due from primary government	-	-	-	174,653
Amounts due from federal government	848,304	1,218	849,523	34,129
Amounts due from local units	170,635	39,811	210,446	1,007,136
Inventories	44,151	6,572	50,723	17,212
Investments (Note 8)	210,625	726,223	936,848	1,318,384
Securities lending collateral (Note 8)	21,855	409,170	431,025	-
Other current assets	624,570	274,636	899,206	460,419
Total Current Assets	<u>7,924,231</u>	<u>1,520,020</u>	<u>9,444,251</u>	<u>3,662,560</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	49,368
Investments	-	-	-	346,772
Mortgages and loans receivable	-	-	-	1,800,441
Taxes, interest, and penalties receivable (Note 6)	283,679	-	283,679	-
Amounts due from federal government	10,326	-	10,326	-
Amounts due from local units	710,536	-	710,536	2,613,898
Mortgages and loans receivable	-	-	-	1,542,620
Investments (Note 8)	551,867	420,885	972,752	3,356,171
Capital Assets (Note 9):				
Land and other non-depreciable assets	3,215,422	-	3,215,422	106,120
Buildings, equipment, and other depreciable assets	4,719,180	4,741	4,723,921	4,239,824
Less accumulated depreciation	(2,143,575)	(4,159)	(2,147,735)	(1,533,178)
Infrastructure	12,145,718	-	12,145,718	102,722
Construction in progress	1,019,125	-	1,019,125	87,883
Total capital assets	<u>18,955,870</u>	<u>582</u>	<u>18,956,452</u>	<u>3,003,371</u>
Interest in joint ventures (Note 7)	31,909	-	31,909	-
Other noncurrent assets	45,993	15,600	61,593	294,024
Total Assets	<u>\$ 28,514,411</u>	<u>\$ 1,957,087</u>	<u>\$ 30,471,498</u>	<u>\$ 16,669,225</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ 147,086	\$ 1,443	\$ 148,529	\$ 1,548
Obligations under security lending	21,855	409,170	431,025	-
Accounts payable and other liabilities	2,213,233	225,296	2,438,530	279,894
Income tax refunds payable (Note 15)	681,712	-	681,712	-
Amounts due to component units	3,102	-	3,102	-
Amounts due to primary government	-	-	-	46,180
Bonds and notes payable (Notes 12 and 13)	522,117	-	522,117	1,215,397
Interest payable	112,481	-	112,481	119,595
Deferred revenue	126,007	719	126,726	57,612
Current portion of other long-term obligations (Note 14)	256,618	367	256,985	101,737
Total Current Liabilities	<u>4,084,211</u>	<u>636,995</u>	<u>4,721,207</u>	<u>1,821,963</u>
Prize awards payable (Note 14)	-	371,917	371,917	-
Deferred revenue	21,865	-	21,865	2,613
Bonds and notes payable (Notes 12 and 13)	6,079,184	-	6,079,184	7,735,404
Noncurrent portion of other long-term obligations (Note 14)	1,929,156	46,189	1,975,345	1,542,264
Total Liabilities	<u>\$ 12,114,417</u>	<u>\$ 1,055,101</u>	<u>\$ 13,169,518</u>	<u>\$ 11,102,246</u>

The accompanying notes are an integral part of the financial statements.

Michigan

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
NET ASSETS				
Invested in capital assets, net of related debt	\$ 15,245,452	\$ 582	\$ 15,246,033	\$ 1,940,459
Restricted For:				
Education	-	-	-	205,728
Construction and debt service	91	-	91	316,717
Public safety and corrections	9,039	-	9,039	-
Conservation, environment, recreation, and agriculture	391,271	-	391,271	-
Health and human services	45,908	-	45,908	-
Transportation	811,241	-	811,241	-
Unemployment compensation	-	842,062	842,062	-
Labor and economic growth	116,096	-	116,096	-
Other purposes	113,545	52,451	165,997	1,620,446
Funds Held as Permanent Investments:				
Expendable	101,210	-	101,210	39,085
Nonexpendable	498,362	-	498,362	204,899
Unrestricted	(932,221)	6,891	(925,330)	1,239,647
Total Net Assets	\$ 16,399,994	\$ 901,986	\$ 17,301,980	\$ 5,566,979