

**Michigan Finance Authority**  
**Student Loan Programs**  
**Series 25-A Student Loan Revenue Bonds**  
**Statement of Net Position**  
**As of December 31, 2015**

	<b>Financing Restricted Fund</b>	<b>Total Current Fiscal Year</b>
<b>Assets</b>		
Cash and investments	\$37,164,644.67	\$37,164,644.67
Receivable from (Payable to) other funds	(158,557.79)	(158,557.79)
Accounts receivable	1,981.29	1,981.29
Investment interest receivable	179.78	179.78
Loan interest receivable	620,870.63	620,870.63
Loans receivable	135,706,770.80	135,706,770.80
Prepaid expenses	6,937.50	6,937.50
<b>Total Assets</b>	<b>\$173,342,826.88</b>	<b>\$173,342,826.88</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$173,342,826.88</b>	<b>\$173,342,826.88</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$61,282.33	\$61,282.33
Bonds and notes payable	162,166,693.80	162,166,693.80
Bond and note interest payable	1,156,250.00	1,156,250.00
<b>Total Liabilities</b>	<b>\$163,384,226.13</b>	<b>\$163,384,226.13</b>
<b>Net Position</b>	<b>\$9,958,600.75</b>	<b>\$9,958,600.75</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$173,342,826.88</b>	<b>\$173,342,826.88</b>

UNAUDITED

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