

**Michigan Finance Authority  
Student Loan Programs  
Series 25-A Student Loan Revenue Bonds  
Statement of Net Position  
As of December 31, 2017**

	<b>Financing Restricted Fund</b>	<b>Total Current Fiscal Year</b>
<b>Assets</b>		
Cash and investments	\$48,701,896.51	\$48,701,896.51
Receivable from (Payable to) other funds	(43,192.50)	(43,192.50)
Accounts receivable	1,057.71	1,057.71
Investment interest receivable	150,777.18	150,777.18
Loan interest receivable	404,703.50	404,703.50
Loans receivable	95,696,321.39	95,696,321.39
Prepaid expenses	6,924.60	6,924.60
<b>Total Assets</b>	<b>\$144,918,488.39</b>	<b>\$144,918,488.39</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$144,918,488.39</b>	<b>\$144,918,488.39</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$49,476.33	\$49,476.33
Bonds and notes payable	135,862,435.87	135,862,435.87
Bond and note interest payable	964,583.33	964,583.33
<b>Total Liabilities</b>	<b>\$136,876,495.53</b>	<b>\$136,876,495.53</b>
<b>Net Position</b>	<b>\$8,041,992.86</b>	<b>\$8,041,992.86</b>
<b>Total Liabilities, Deferred Inflows, and Net Position</b>	<b>\$144,918,488.39</b>	<b>\$144,918,488.39</b>

**UNAUDITED**

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