

**STATE BUILDING AUTHORITY OF
THE STATE OF MICHIGAN**
(a blended component unit of the
State of Michigan)

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**For the Year Ended
September 30, 2007**



REHMANN ROBSON

Certified Public Accountants

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Table of Contents

	<u>PAGE</u>
Independent Auditors' Report	1-2
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	3-4
Management's Discussion and Analysis	5-7
Basic Financial Statements	
Statement of Net Assets	8
Statement of Activities	9
Statement of Net Assets and Governmental Funds Balance Sheet	10
Statement of Activities and Governmental Funds Revenues, Expenditures and Changes in Fund Balances	11
Notes to Financial Statements	12-20
Independent Auditors' Report on Supplementary Information	21
Supplementary Information	
Commercial Paper Program, Series 5:	
Project Balance Sheet	22
Schedule of Project Revenue, Expenditures and Changes in Project Equity	23
1998 Revenue Refunding Bonds, Series I:	
Project Balance Sheet	24
Schedule of Project Revenue, Expenditures and Changes in Project Equity	25

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Table of Contents (Continued)

	<u>PAGE</u>
Supplemental Information (Continued)	
2001 Revenue Refunding Bonds, Series I:	
Project Balance Sheet	26
Schedule of Project Revenue, Expenditures and Changes in Project Equity	27
2002 Revenue Bonds, Series I:	
Project Balance Sheet	28
Schedule of Project Revenue, Expenditures and Changes in Project Equity	29
2002 Revenue Bonds, Series II:	
Project Balance Sheet	30
Schedule of Project Revenue, Expenditures and Changes in Project Equity	31
2002 Revenue and Refunding Revenue Bonds, Series III:	
Project Balance Sheet	32
Schedule of Project Revenue, Expenditures and Changes in Project Equity	33
2003 Revenue Refunding Bonds, Series I:	
Project Balance Sheet	34
Schedule of Project Revenue, Expenditures and Changes in Project Equity	35
2003 Revenue Refunding Bonds, Series II:	
Project Balance Sheet	36
Schedule of Project Revenue, Expenditures and Changes in Project Equity	37
2004 Revenue and Refunding Revenue Bonds, Series I:	
Project Balance Sheet	38
Schedule of Project Revenue, Expenditures and Changes in Project Equity	39
2005 Multi-Modal Revenue Bonds, Series I:	
Project Balance Sheet	40
Schedule of Project Revenue, Expenditures and Changes in Project Equity	41

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Table of Contents (Concluded)

	<u>PAGE</u>
Supplemental Information (Concluded)	
2005 Revenue Refunding Bonds, Series I:	
Project Balance Sheet	42
Schedule of Project Revenue, Expenditures and Changes in Project Equity	43
2005 Revenue and Revenue Refunding Bonds, Series II:	
Project Balance Sheet	44
Schedule of Project Revenue, Expenditures and Changes in Project Equity	45
2005 Multi-Modal Revenue Bonds, Series IIA and IIB:	
Project Balance Sheet	46
Schedule of Project Revenue, Expenditures and Changes in Project Equity	47
2006 Revenue Refunding Bonds, Series IA and IB:	
Project Balance Sheet	48
Schedule of Project Revenue, Expenditures and Changes in Project Equity	49
Schedule of Bonds Payable (at Par), Including Mandatory Redemption Provisions	50



REHMANN ROBSON

Certified Public Accountants

A member of **THE REHMANN GROUP**



INDEPENDENT AUDITORS' REPORT

November 19, 2007

Mr. Patrick Devlin, Chairperson
State Building Authority of the State of Michigan
Lansing, Michigan

and

Mr. Thomas H. McTavish, CPA
Auditor General
State of Michigan
Lansing, Michigan

We have audited the accompanying financial statements of the governmental activities and each major fund of the *State Building Authority of the State of Michigan*, a blended component unit of the State of Michigan, as of and for the year ended September 30, 2007, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the State Building Authority of the State of Michigan at September 30, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis presented on pages 5 through 7 is not a required part of the basic financial statements, but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

In accordance with *Governmental Auditing Standards*, we have also issued our report dated November 19, 2007, on our consideration of the State Building Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

A handwritten signature in black ink, reading "Lehmann Johnson". The signature is written in a cursive, flowing style.

**Independent Auditors' Report on Internal
Control over Financial Reporting and on
Compliance and Other Matters Based
on an Audit of Financial Statements
Performed in Accordance with
*Government Auditing Standards***



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

November 19, 2007

Mr. Patrick Devlin, Chairperson
State Building Authority of the State of Michigan
Lansing, Michigan

and

Mr. Thomas H. McTavish, CPA
Auditor General
State of Michigan
Lansing, Michigan

We have audited the financial statements of the governmental activities and each major fund of the State Building Authority of the State of Michigan, a blended component unit of the State of Michigan, as of and for the year ended September 30, 2007, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated November 19, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the State Building Authority of the State of Michigan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Building Authority of the State of Michigan's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information of the State Building Authority of the State of Michigan and the Auditor General of the State of Michigan and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Lehmann Johnson". The signature is written in a cursive, flowing style.

Management's Discussion and Analysis

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Management's Discussion and Analysis

This section of the annual financial report of the State Building Authority (the "Authority") presents our discussion and analysis of the Authority's financial activities for the fiscal year ended September 30, 2007. The Authority is a blended component unit of the State of Michigan (the "State"). Readers are encouraged to consider this information in conjunction with the accompanying financial statements and notes.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's financial statements consist of 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. Because the Authority is a blended component unit of the State of Michigan, all of the statements presented in this discussion focus on the Authority, an individual part of the government, reporting only on that one component within the State of Michigan.

- The financial statements and management's discussion and analysis provide both long and short-term information about the Authority's overall financial status.
- Management's discussion and analysis provides a narrative overview of the financial statements from management's perspective.
- The basic financial statements provide information about the Authority's overall financial status.
- The notes to the financial statements explain some of the information in the financial statements and provide more detailed data.

Condensed Financial Information

<u>Fiscal year ended September 30</u>	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
Total net assets, all restricted	\$ 60,861,483	\$ 57,825,120
Total assets	3,249,465,345	3,209,648,605
Short-term debt	146,700,000	57,000,000
Long-term liabilities	2,883,546,428	2,952,024,714
Total liabilities	3,188,603,862	3,151,823,485
Revenues:		
Program revenues, primarily lease revenue	134,247,944	147,591,657
General revenues, entirely investment earnings	7,554,337	8,369,003
Expenses	138,765,918	148,440,868
Change in net assets	3,036,363	7,519,792

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Management's Discussion and Analysis - (Continued)

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on pages 8-9 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Authority maintains two governmental funds.

Unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide an adjustment column to facilitate this comparison between governmental funds and the government-wide financial statements.

The basic governmental fund financial statements can be found on pages 10-11 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 12-20 of this report.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Management's Discussion and Analysis - (Concluded)

Financial Analysis of the Authority

Net assets of the Authority increased \$3,036,363 to an ending balance of \$60,861,483. The increase in net assets is the result of the refunding activity at the end of the prior fiscal year.

As noted earlier, the Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Authority's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Authority's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Authority's governmental funds reported a combined ending fund balance of \$48,569,472, a decrease of \$88,159,690 in comparison with the prior year. This amount was comprised of debt service fund balance of \$207,909,967, and a fund balance deficit in the capital projects fund of \$159,340,495. This deficit has been and continues to be largely the result of the Authority's use of short-term debt to finance certain project costs in advance of bonding.

Long-Term Debt Activity

The Authority issued no new or refunding debt during the year. Further information on long-term debt can be found in the notes to the financial statements.

Recent Events

On October 11, 2007, the Authority issued an additional \$9.9 million of commercial paper notes at an interest rate of 3.57% per annum maturing November 20, 2007. There are no other known facts, decisions, or conditions in terms of events that occurred subsequent to September 30, 2007 through the date of this report that are expected to effect the Authority's financial position or results of operations.

Basic Financial Statements

State Building Authority of the State of Michigan
Statement of Net Assets
September 30, 2007

	Governmental Activities
ASSETS	
Current assets	
Investments	\$ 217,946,269
Accrued interest receivable	950,021
Current portion of leases receivable	84,385,927
Project costs in progress	162,357,304
Total current assets	465,639,521
Noncurrent assets	
Debt issuance costs, net	15,937,067
Leases receivable, net of current portion	2,767,888,757
Total noncurrent assets	2,783,825,824
Total assets	3,249,465,345
LIABILITIES	
Current liabilities	
Accounts payable and other liabilities	344,398
Due to State of Michigan	22,504,950
Accrued interest payable	48,363,086
Short-term debt	146,700,000
Current portion of long-term debt	87,145,000
Total current liabilities	305,057,434
Long-term liabilities	
Long-term debt, net of current portion	2,883,546,428
Total liabilities	3,188,603,862
NET ASSETS	
Restricted for debt service and construction	\$ 60,861,483

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

State Building Authority of the State of Michigan
Statement of Activities
Year Ended September 30, 2007

	Governmental Activities
Expenses	
General government - administration	\$ 955,765
Interest on long-term debt	136,950,267
Amortization of debt issue costs	859,886
Total expenses	138,765,918
Program revenues	
Charges for services:	
Lease revenue	133,809,548
Other revenue	438,396
Total program revenues	134,247,944
Net revenue (expense)	(4,517,974)
General revenues	
Unrestricted investment earnings	7,554,337
Change in net assets	3,036,363
Net assets	
Beginning of year	57,825,120
End of year	\$ 60,861,483

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

State Building Authority of the State of Michigan
Statement of Net Assets and
Governmental Funds Balance Sheet
September 30, 2007

	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Net Assets
ASSETS					
Current assets					
Investments	\$ 207,180,262	\$ 10,766,007	\$ 217,946,269	\$ -	\$ 217,946,269
Accrued interest receivable	885,607	64,414	950,021	-	950,021
Current portion of leases receivable	-	-	-	84,385,927	84,385,927
Project costs in progress	-	-	-	162,357,304	162,357,304
Total current assets	<u>208,065,869</u>	<u>10,830,421</u>	<u>218,896,290</u>	<u>246,743,231</u>	<u>465,639,521</u>
Noncurrent assets					
Debt issuance costs, net	-	-	-	15,937,067	15,937,067
Leases receivable, net of current portion	-	-	-	2,767,888,757	2,767,888,757
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,783,825,824</u>	<u>2,783,825,824</u>
Total assets	<u>\$ 208,065,869</u>	<u>\$ 10,830,421</u>	<u>\$ 218,896,290</u>	<u>3,030,569,055</u>	<u>3,249,465,345</u>
LIABILITIES					
Current liabilities					
Accounts payable and other liabilities	\$ 155,902	\$ 188,496	\$ 344,398	-	344,398
Due to State of Michigan	-	22,504,950	22,504,950	-	22,504,950
Accrued interest payable	-	777,470	777,470	47,585,616	48,363,086
Short-term debt	-	146,700,000	146,700,000	-	146,700,000
Current portion of long-term debt	-	-	-	87,145,000	87,145,000
Total current liabilities	<u>155,902</u>	<u>170,170,916</u>	<u>170,326,818</u>	<u>134,730,616</u>	<u>305,057,434</u>
Long-term liabilities					
Long-term debt, net of current portion	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,883,546,428</u>	<u>2,883,546,428</u>
Total liabilities	<u>155,902</u>	<u>170,170,916</u>	<u>170,326,818</u>	<u>3,018,277,044</u>	<u>3,188,603,862</u>
FUND BALANCES					
Unreserved (deficit)	<u>207,909,967</u>	<u>(159,340,495)</u>	<u>48,569,472</u>	<u>(48,569,472)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 208,065,869</u>	<u>\$ 10,830,421</u>	<u>\$ 218,896,290</u>		
NET ASSETS					
Restricted for debt service and construction				<u>\$ 60,861,483</u>	<u>\$ 60,861,483</u>

The accompanying notes are an integral part of these financial statement

State Building Authority of the State of Michigan
Statement of Activities and
Governmental Funds Revenues, Expenditures
and Changes in Fund Balances
Year Ended September 30, 2007

	Debt Service Fund	Capital Projects Fund	Total	Adjustments	Statement of Activities
Revenue					
Investment income	\$ 6,847,787	\$ 706,550	\$ 7,554,337	\$ -	\$ 7,554,337
Lease revenue	213,231,204	-	213,231,204	(79,421,656)	133,809,548
Other revenue	130,900	307,496	438,396	-	438,396
Total revenue	220,209,891	1,014,046	221,223,937	(79,421,656)	141,802,281
Expenditures / Expenses					
Current - general government	796,353	103,799	900,152	55,613	955,765
Capital outlay	-	85,987,768	85,987,768	(85,987,768)	-
Capital outlay reimbursed to State of Michigan	-	18,147,197	18,147,197	(18,147,197)	-
Debt service:					
Principal	83,595,000	-	83,595,000	(83,595,000)	-
Interest and fiscal charges	117,543,593	3,209,917	120,753,510	16,196,757	136,950,267
Amortization of debt issuance costs	-	-	-	859,886	859,886
Total expenditures/expenses	201,934,946	107,448,681	309,383,627	(170,617,709)	138,765,918
Revenue over (under) expenditures/expenses	18,274,945	(106,434,635)	(88,159,690)	91,196,053	3,036,363
Other financing sources (uses)					
Transfers in	767,729	82,860	850,589	(850,589)	-
Transfers out	(82,860)	(767,729)	(850,589)	850,589	-
Total other financing sources (uses)	684,869	(684,869)	-	-	-
Change in fund balances / net assets	18,959,814	(107,119,504)	(88,159,690)	91,196,053	3,036,363
Fund balances / Net assets (deficit)					
Beginning of year	188,950,153	(52,220,991)	136,729,162	(78,904,042)	57,825,120
End of year	\$ 207,909,967	\$ (159,340,495)	\$ 48,569,472	\$ 12,292,011	\$ 60,861,483

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

Notes to Financial Statements

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The accompanying financial statements report the financial position and results of operations of the State Building Authority (the "Authority"), a blended component unit of the State of Michigan, as of and for the fiscal year ended September 30, 2007. The Authority's activity is reported as debt service and capital projects funds within the governmental funds in the *State of Michigan Comprehensive Annual Financial Report (SOMCAFR)*. In accordance with generally accepted accounting principles, there are no other component units included in this financial report.

The Authority was organized under Act 183, P.A. 1964, as amended, and is governed by a Board of Trustees consisting of five members appointed by the Governor, with the advice and consent of the Senate. The mission of the Authority is to construct, acquire, improve, enlarge, and lease facilities and equipment for use by the State or any of its agencies, including public institutions of higher education (universities and community colleges).

The Authority is authorized to issue and sell bonds in an aggregate principal amount outstanding not to exceed \$2.7 billion, excluding refunding bonds. The Authority is also authorized to issue and sell commercial paper notes as a short-term funding source for capital outlay projects prior to bonding. All bonds and commercial paper are limited obligations of the Authority and are not general obligations of the State or the Authority. The bonds are payable solely from equipment and facility lease payments, investment earnings, insurance proceeds, undisbursed bond proceeds retained by the Authority on a bond issue-specific basis, and any other assets pledged by the Authority to the bondholders.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The authority-wide financial information is reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial information is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

The Authority reports two major governmental funds: a debt service fund and a capital projects fund.

These notes relate directly to the Authority; the *SOMCAFR* provides more thorough disclosures of the State's significant accounting policies.

Investments - Investments are stated at fair value. The bank investment pools are regulated by the Michigan Banking Act, and the fair value of the position in the pool is the same as the value of the pool share.

Leases Receivable - Leases receivable represent amounts due from the State of Michigan for rent obligations, net of unearned income. No allowance for uncollectible amounts has been provided.

Project Costs in Progress - Project costs consist of capital costs incurred to date on various building projects. As the building projects are completed, the assets will be leased to the State of Michigan.

Debt Issuance Costs - Debt issuance costs are being amortized using the effective interest method over the life of the related debt. Accumulated amortization was \$2,552,885 at September 30, 2007.

Federal Arbitrage Liability - Included in long-term debt is a provision for federal arbitrage rebate, if any. Federal income tax regulations for certain debt issues require the Authority to rebate to the federal government the interest earned on invested debt proceeds in excess of interest paid. The Authority has recorded an estimated liability for this amount.

Long-Term Liabilities - Long-term liabilities are reported on the Authority's statement of net assets, net of the applicable bond premiums and discounts, as well as gains or losses on refunding, which are deferred and amortized over the life of the bonds using the effective interest method.

Lease Revenue - Lease payments are collected from the State of Michigan to satisfy the rent obligations under all of the project leases. Lease transactions are accounted for as direct financing leases whereby the present value of the future lease payments is recorded as a lease receivable using the interest rate implicit in the lease. Lease revenue is recognized as a constant percentage return on asset-carrying values.

2. INVESTMENTS

Governmental Accounting Standards Board (GASB) Statement No. 40, *Deposit and Investment Risk Disclosures*, requires certain disclosures regarding policies and practices with respect to deposits and investments and the credit risk associated with them.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

The Authority's investments are restricted by State statute to obligations of the State or U.S. government, obligations of which the principal and interest are guaranteed by the State or U.S. government, certificates of deposit of a financial institution, certain commercial paper, and repurchase agreements collateralized by U.S. government obligations and certain investment trusts. Certain other restrictions as to investments are contained in the bond resolution for each bond issue.

At September 30, 2007, the Authority had no deposits and had investments totaling \$217,946,269, which included \$6,000,000 in a guaranteed investment contract (due July 15, 2008 with interest at 6.5 percent per annum) and \$211,946,269 in government money market accounts. The Authority's investments comply with State statute.

Applicable risk disclosures under GASB Statement No. 40 for the Authority's investments are as follows:

Credit risk – The Authority's investments in 2a-7 like money market accounts with U.S. Bank and J.P. Morgan are both rated AAAM by Standard & Poor's and Aaa by Moody's. The guaranteed investment contract is not rated.

Custodial credit risk – For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Because investments in money market accounts are not evidenced by securities that exist in physical or book entry form they are not exposed to custodial credit risk.

3. LEASES RECEIVABLE

The Authority's leasing operations consist of leasing of facilities and equipment for use by the State of Michigan or any of its agencies under direct financing arrangements expiring in various years through October 15, 2036.

Following is a summary of the components of the Authority's net investment in direct financing leases at September 30, 2007:

Total minimum lease payments to be received	\$ 4,992,837,114
Less – Unearned income	<u>2,140,562,430</u>
Net leases receivable	<u>\$ 2,852,274,684</u>
Statement of Net Assets classification:	
Current portion of leases receivable	\$ 84,385,927
Long-term portion of leases receivable	<u>2,767,888,757</u>
Total	<u>\$ 2,852,274,684</u>

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

Minimum lease payments to be received from the State of Michigan as of September 30, 2007, are as follows:

2008	\$ 213,740,893
2009	214,367,266
2010	215,063,236
2011	215,836,536
2012	215,836,536
2013 through 2036	<u>3,917,992,647</u>
Total	<u>\$ 4,992,837,114</u>

4. SHORT-TERM DEBT - NOTES PAYABLE

The Authority issues commercial paper notes to fund capital projects prior to bonding. The notes are recorded at par at the time of issuance and are issued in conjunction with a bank letter of credit that has a maximum amount of \$500 million, a maximum maturity of 270 days, and a maximum interest rate of 10 percent. Issuance costs are capitalized as part of project costs. The interest rate is 3.72 percent at September 30, 2007.

Short-term debt activity for the year ended September 30, 2007, was as follows (in thousands):

Beginning balance	\$ 57,000
Additions	89,700
Reductions	<u>-</u>
Ending balance	<u>\$ 146,700</u>

5. LONG-TERM LIABILITIES

Each series of bonds and related lease contracts are financing transactions under which the Authority issues revenue bonds for the purpose of constructing or acquiring facilities and/or equipment for lease to the State or institutions of higher education. Each issue of bonds is secured by and payable from the rentals. Rentals may only be used for payment of the bonds to which such lease pertains and may not be used for the payment of any other issue of bonds or any other unrelated obligation of the Authority. Each such lease (prior to execution) has been approved by the State Administrative Board; by concurrent resolution of the Legislature adopted by majority vote of the members elected to and serving in each house; by resolution of the Board of Trustees of the Authority; and, where required, by the governing body of the appropriate institution of higher education. The lease payments for all of the facilities and equipment are appropriated as an annual operating cost by the State.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

The bonds represent limited obligations of the Authority and do not constitute general obligations of the Authority or general obligations or debts of the State or any of the institutions of higher education within the meaning of any constitutional or statutory limitation. The Authority has no taxing power. The bonds are payable from lease revenue to be paid by the State pursuant to the provisions of the leases and certain other funds and revenue provided for in the bond resolution.

Outstanding Debt

Long-term debt outstanding (excluding defeased bonds) at September 30, 2007 is as follows (in thousands):

	Date Sold	# of Projects	Original Amount Issued	Average Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Revenue Bonds Payable (in thousands)									
1998 Series I Refunding	12/17/98	7	\$ 330,405	4.746%	\$ 261,215	\$ -	\$ (12,575)	\$ 248,640	\$ 12,140
2001 Series I Refunding	06/21/01	17	419,730	5.262%	375,880	-	(12,795)	363,085	12,590
2003 Series I Refunding	07/30/03	19	659,420	3.635%	566,970	-	(40,000)	526,970	42,000
2003 Series II Refunding	12/01/03	44	392,590	4.415%	174,530	-	-	174,530	-
2004 Series I	05/27/04	5	155,350	4.076%	142,130	-	(10,595)	131,535	10,930
2005 Series I Refunding	05/26/05	16	293,395	4.838%	291,970	-	(6,700)	285,270	7,015
2005 Series II Refunding	10/26/05	7	242,805	4.656%	242,805	-	(930)	241,875	1,305
2005 Series II A Multi Modal	12/21/05	11	343,600	Variable	40,100	-	-	40,100	-
2005 Series II B Multi Modal	01/19/06	1	9,900	Variable	9,900	-	-	9,900	1,165
2006 Series I A:									
Serial	09/06/06	n/a	438,300	4.798%	438,300	-	-	438,300	-
Capital appreciation	09/06/06	n/a	891,775	4.798%	891,775	-	-	891,775	-
2006 Series I B	09/06/06	n/a	13,735	4.798%	13,735	-	-	13,735	-
Total revenue bonds payable			<u>\$ 4,191,005</u>		<u>3,449,310</u>	<u>-</u>	<u>(83,595)</u>	<u>3,365,715</u>	<u>\$ 87,145</u>
Accrued compensated absences					11	36	(35)	12	
Arbitrage payable					298	55	-	353	
Add (deduct) deferred amounts:									
For issuance discounts on capital appreciation bonds					(496,444)	-	20,366	(476,078)	
For issuance premiums					116,854	-	(7,325)	109,529	
On refunding					(33,930)	-	5,090	(28,840)	
Total long-term debt					<u>\$ 3,036,099</u>	<u>\$ 91</u>	<u>\$ (65,499)</u>	<u>\$ 2,970,691</u>	
Current portion								\$ 87,145	
Long-term portion								<u>2,883,546</u>	
								<u>\$ 2,970,691</u>	

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

The 2005 Series II A and B Multi-Modal Variable Bonds currently bear interest at a Weekly Rate as determined through remarketing. Given the variable nature of the bonds, there are no stated annual debt service requirements. However, for purposes of the future debt service requirements below, estimated interest was computed using a rate of 4.75 percent. Associated annual lease rentals are fully pledged for the payment of bond principal and interest. The bonds are subject to optional redemption by the Authority in any rate mode and have a nominal final maturity of October 15, 2018 for the Series IIA bonds and October 15, 2017 for the Series IIB bonds.

The 2006 Series IA bonds include both serial and capital appreciation bonds. The capital appreciation bonds have an ultimate maturity value of \$891.8 million on October 15, 2030; the accreted value as of September 30, 2007 is \$415.7 million. For purposes of the schedule below, the accreted maturities of the capital appreciation bonds are shown in the principal maturities column.

Debt Service Requirements

The annual requirements to service the outstanding debt are as follows (in thousands):

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 87,145	\$ 123,092	\$ 210,237
2009	92,215	118,751	210,966
2010	97,430	114,016	211,446
2011	103,020	108,947	211,967
2012	109,020	103,493	212,513
2013-2017	620,810	425,950	1,046,760
2018-2022	679,355	296,703	976,058
2023-2027	571,670	219,004	790,674
2028-2032	554,195	154,338	708,533
2033-2037	450,855	49,554	500,409
	<u>\$ 3,365,715</u>	<u>\$ 1,713,848</u>	<u>\$ 5,079,563</u>

Interest to maturity for the bonds may be significantly less than the amount shown in the above table because many of the bonds (i.e., sinking fund bonds) will be called prior to their final scheduled maturity date. The retirement of these bonds varies from project to project, as each bond issue is related to specific projects and any excess borrowing, and accrued investment earnings are restricted to projects and debt service on the related bonds.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

Defeased Debt

The Authority has defeased certain bond issues by placing refunding bond proceeds in an irrevocable trust to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements.

The following table summarizes the defeased bonds outstanding at September 30, 2007 (in thousands):

1994 Series II *	\$	7,035
1997 Series I		47,155
1997 Series II **		195,994
1998 Series I		62,800
1999 Series I		50,665
2000 Series I		113,705
2000 (MSP Phase II)		22,460
2001 Series I		87,355
2001 Series II		131,000
2001 (MSP Phase III)		32,785
2002 Series III Refunding		190,360
2002 (MSP Phase IV)		23,960
2003 Series II Refunding		<u>194,940</u>
Total	\$	<u>1,160,214</u>

* The 1994 Series II bond issue consisted of capital appreciation bonds with an ultimate maturity value of \$7.4 million. The accreted value of this issue at year-end is \$7.0 million.

** The 1997 Series II bond issue includes capital appreciation bonds with an ultimate maturity value of \$32.8 million. The accreted value of this issue at year-end is \$27.7 million.

6. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to property loss, torts, errors and omissions, employee injuries (workers' compensation), as well as medical benefits provided to employees. The State of Michigan provides insurance coverage for the Authority.

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

7. ADJUSTMENTS

Following is an explanation of the adjustments between the governmental funds balance sheet and the statement of net assets, which reconciles fund balances to net assets:

Fund balances	\$ 48,569,472
----------------------	---------------

Adjustments:

Leases receivable are not <i>current financial resources</i> and therefore are not reported in the governmental funds	2,852,274,684
---	---------------

Project costs financed by short-term borrowings are temporarily capitalized for net assets until lease agreements are executed	162,357,304
--	-------------

Deferred charges for bond issuance costs are currently expensed in the governmental funds, whereas they are capitalized and amortized for net assets	15,937,067
--	------------

Bonds payable are not due and payable in the current period and therefore not reported in the governmental funds	(3,365,715,000)
--	-----------------

Premiums on bonds are reported as other financing sources in the governmental funds, whereas they are capitalized and amortized for net assets (and added to bonds payable)	(109,528,914)
---	---------------

Discounts on bonds are reported as other financing uses in the governmental funds, whereas they are capitalized and amortized for net assets (and netted against bonds payable)	476,077,956
---	-------------

Losses on refunding are not reported in the governmental funds, whereas they are capitalized and amortized for net assets (and netted against bonds payable)	28,839,804
--	------------

Accrued compensated absences and arbitrage payable are not recorded by governmental funds	(365,274)
---	-----------

Accrued interest payable on bonds is not recorded by governmental funds	<u>(47,585,616)</u>
---	---------------------

Net assets	<u><u>\$ 60,861,483</u></u>
-------------------	------------------------------------

STATE BUILDING AUTHORITY OF THE STATE OF MICHIGAN

Notes to Financial Statements

Following is an explanation of the adjustments between the governmental funds statement of revenues, expenditures and changes in fund balances and the statement of activities, which reconciles the net change in fund balances to the change in net assets:

Net change in fund balances	\$ (88,159,690)
Adjustments:	
Amounts received for lease payments includes both principal and interest for purposes of governmental funds. For the statement of activities, the principal portions are eliminated with that portion of the receipts that pertain to interest being recognized as lease revenues.	(79,421,656)
Repayment of bond and note principal is an expenditure in the funds, but the repayment reduces long-term liabilities for <i>net assets</i>	83,595,000
Construction costs are recorded as expenditures in the funds, but increase leases receivable for <i>net assets</i>	104,134,965
Accrued interest expense on bonds and the amortization of bond issuance costs, premiums, and loss on refunding are not recorded by governmental funds but are reported under interest and fiscal charges for purposes of <i>net assets</i> :	
Accrued interest expense	1,934,349
Amortization of bond issuance costs	(859,886)
Amortization of premiums on bonds	7,325,069
Amortization of discounts on bonds	(20,365,886)
Amortization of loss on refunding	(5,090,289)
Estimated liability for arbitrage and accrued compensated absences is not recorded by governmental funds but is reported for purposes of determining <i>net assets</i>	<u>(55,613)</u>
Change in net assets	<u><u>\$ 3,036,363</u></u>

* * * * *

Supplementary Information



REHMANN ROBSON

Certified Public Accountants

A member of **THE REHMANN GROUP**

 an independent member of
BAKER TILLY
INTERNATIONAL

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

November 19, 2007

Mr. Patrick Devlin, Chairperson
State Building Authority of the State of Michigan
Lansing, Michigan

and

Mr. Thomas H. McTavish, CPA
Auditor General
State of Michigan
Lansing, Michigan

We have audited the financial statements of the governmental activities and each major fund of the State Building Authority of the State of Michigan, a blended component unit of the State of Michigan, for the year ended September 30, 2007, which collectively comprise the Authority's basic financial statements. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the State Building Authority of the State of Michigan.

For management decision-making purposes, the Authority uses project accounting for each bond issue. This information is intended to assist management and presents these bond issues on the modified accrual basis.

This information has been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

State Building Authority of the State of Michigan
Commercial Paper Program, Series 5
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ -	\$ 6,952,607	\$ 6,952,607
Accrued interest receivable	-	50,522	50,522
Due from other funds	-	-	-
Total assets	\$ -	\$ 7,003,129	\$ 7,003,129
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ 188,496	\$ 188,496
Due to State of Michigan	-	22,421,415	22,421,415
Due to other funds	-	-	-
Accrued interest payable	-	777,470	777,470
Short-term debt	-	146,700,000	146,700,000
Total liabilities	-	170,087,381	170,087,381
PROJECT EQUITY			
Unreserved (deficit)	-	(163,084,252)	(163,084,252)
Total liabilities and project equity	\$ -	\$ 7,003,129	\$ 7,003,129
OUTSTANDING DEBT (short-term)			\$ 146,700,000

State Building Authority of the State of Michigan
Commercial Paper Program, Series 5
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ -	\$ 416,229	\$ 416,229
Lease revenue	-	-	-
Other revenue	-	307,496	307,496
	<hr/>	<hr/>	<hr/>
Total revenue	-	723,725	723,725
Expenditures			
Current - general government	-	103,098	103,098
Capital outlay	-	83,085,438	83,085,438
Capital outlay reimbursed to State of Michigan	-	18,147,197	18,147,197
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	3,209,917	3,209,917
	<hr/>	<hr/>	<hr/>
Total expenditures	-	104,545,650	104,545,650
Revenue over (under) expenditures	<hr/>	<hr/>	<hr/>
	-	(103,821,925)	(103,821,925)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-
Net change in project equity	-	(103,821,925)	(103,821,925)
Project equity (deficit)			
Beginning of year	-	(59,262,327)	(59,262,327)
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ -</u>	<u>\$ (163,084,252)</u>	<u>\$ (163,084,252)</u>

State Building Authority of the State of Michigan
1998 Revenue Refunding Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 25,626,289	\$ -	\$ 25,626,289
Accrued interest receivable	257,247	-	257,247
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 25,883,536	\$ -	\$ 25,883,536
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	25,883,536	-	25,883,536
Total liabilities and project equity	\$ 25,883,536	\$ -	\$ 25,883,536
 OUTSTANDING DEBT (long-term)			\$ 248,640,000

State Building Authority of the State of Michigan
1998 Revenue Refunding Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 932,312	\$ -	\$ 932,312
Lease revenue	24,900,060	-	24,900,060
Other revenue	-	-	-
Total revenue	<u>25,832,372</u>	<u>-</u>	<u>25,832,372</u>
Expenditures			
Current - general government	3,250	-	3,250
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	12,575,000	-	12,575,000
Interest and fiscal charges	12,780,766	-	12,780,766
Total expenditures	<u>25,359,016</u>	<u>-</u>	<u>25,359,016</u>
Revenue over (under) expenditures	<u>473,356</u>	<u>-</u>	<u>473,356</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	473,356	-	473,356
Project equity			
Beginning of year	<u>25,410,180</u>	<u>-</u>	<u>25,410,180</u>
End of year	<u>\$ 25,883,536</u>	<u>\$ -</u>	<u>\$ 25,883,536</u>

State Building Authority of the State of Michigan
2001 Revenue Refunding Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 32,228,388	\$ -	\$ 32,228,388
Accrued interest receivable	103,263	-	103,263
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 32,331,651	\$ -	\$ 32,331,651
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	32,331,651	-	32,331,651
Total liabilities and project equity	\$ 32,331,651	\$ -	\$ 32,331,651
 OUTSTANDING DEBT (long-term)			\$ 363,085,000

State Building Authority of the State of Michigan
2001 Revenue Refunding Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 999,318	\$ 17,145	\$ 1,016,463
Lease revenue	32,058,516	-	32,058,516
Other revenue	-	-	-
Total revenue	33,057,834	17,145	33,074,979
Expenditures			
Current - general government	1,250	-	1,250
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	12,795,000	-	12,795,000
Interest and fiscal charges	19,684,275	-	19,684,275
Total expenditures	32,480,525	-	32,480,525
Revenue over (under) expenditures	577,309	17,145	594,454
Other financing sources (uses)			
Transfers in	562,737	-	562,737
Transfers out	-	(562,737)	(562,737)
Total other financing sources (uses)	562,737	(562,737)	-
Net change in project equity	1,140,046	(545,592)	594,454
Project equity			
Beginning of year	31,191,605	545,592	31,737,197
End of year	\$ 32,331,651	\$ -	\$ 32,331,651

State Building Authority of the State of Michigan
2002 Revenue Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ -	\$ -	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	-	-	-
	-	-	-
Total liabilities and project equity	\$ -	\$ -	\$ -
OUTSTANDING DEBT (long-term)			\$ -

State Building Authority of the State of Michigan
2002 Revenue Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ -	\$ 12	\$ 12
Lease revenue	-	-	-
Other revenue	-	-	-
Total revenue	-	12	12
Expenditures			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	-	-	-
Revenue over (under) expenditures	-	12	12
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	(2,121)	(2,121)
Total other financing sources (uses)	-	(2,121)	(2,121)
Net change in project equity	-	(2,109)	(2,109)
Project equity			
Beginning of year	-	2,109	2,109
End of year	\$ -	\$ -	\$ -

State Building Authority of the State of Michigan
2002 Revenue Bonds, Series II
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ -	\$ -	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	-	-	-
	-	-	-
Total liabilities and project equity	\$ -	\$ -	\$ -
OUTSTANDING DEBT (long-term)			\$ -

State Building Authority of the State of Michigan
2002 Revenue Bonds, Series II
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ -	\$ 10	\$ 10
Lease revenue	-	-	-
Other revenue	-	-	-
Total revenue	<u>-</u>	<u>10</u>	<u>10</u>
Expenditures			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	<u>-</u>	<u>10</u>	<u>10</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	(1,879)	(1,879)
Total other financing sources (uses)	<u>-</u>	<u>(1,879)</u>	<u>(1,879)</u>
Net change in project equity	-	(1,869)	(1,869)
Project equity			
Beginning of year	<u>-</u>	<u>1,869</u>	<u>1,869</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

State Building Authority of the State of Michigan
2002 Revenue and Refunding Revenue Bonds, Series III
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ -	\$ -	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	-	-	-
	-	-	-
Total liabilities and project equity	\$ -	\$ -	\$ -
 OUTSTANDING DEBT (long-term)			 \$ -

State Building Authority of the State of Michigan
2002 Revenue and Refunding Revenue Bonds, Series III
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 750	\$ 399	\$ 1,149
Lease revenue	-	-	-
Other revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenue	750	399	1,149
	<hr/>	<hr/>	<hr/>
Expenditures			
Current - general government	526	-	526
Capital outlay	-	93	93
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	526	93	619
	<hr/>	<hr/>	<hr/>
Revenue over (under) expenditures	224	306	530
	<hr/>	<hr/>	<hr/>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	(64,423)	(95,690)	(160,113)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(64,423)	(95,690)	(160,113)
	<hr/>	<hr/>	<hr/>
Net change in project equity	(64,199)	(95,384)	(159,583)
	<hr/>	<hr/>	<hr/>
Project equity			
Beginning of year	64,199	95,384	159,583
	<hr/>	<hr/>	<hr/>
End of year	\$ -	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

State Building Authority of the State of Michigan
2003 Revenue Refunding Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 76,374,365	\$ -	\$ 76,374,365
Accrued interest receivable	275,276	-	275,276
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 76,649,641	\$ -	\$ 76,649,641
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ 291	\$ -	\$ 291
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	291	-	291
PROJECT EQUITY			
Unreserved	76,649,350	-	76,649,350
Total liabilities and project equity	\$ 76,649,641	\$ -	\$ 76,649,641
 OUTSTANDING DEBT (long-term)			 \$ 526,970,000

State Building Authority of the State of Michigan
2003 Revenue Refunding Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 2,457,636	\$ -	\$ 2,457,636
Lease revenue	69,214,014	-	69,214,014
Other revenue	-	-	-
Total revenue	<u>71,671,650</u>	<u>-</u>	<u>71,671,650</u>
Expenditures			
Current - general government	112,314	-	112,314
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	40,000,000	-	40,000,000
Interest and fiscal charges	28,213,363	-	28,213,363
Total expenditures	<u>68,325,677</u>	<u>-</u>	<u>68,325,677</u>
Revenue over (under) expenditures	<u>3,345,973</u>	<u>-</u>	<u>3,345,973</u>
Other financing sources (uses)			
Transfers in	13,299	-	13,299
Transfers out	-	-	-
Total other financing sources (uses)	<u>13,299</u>	<u>-</u>	<u>13,299</u>
Net change in project equity	3,359,272	-	3,359,272
Project equity			
Beginning of year	<u>73,290,078</u>	<u>-</u>	<u>73,290,078</u>
End of year	<u>\$ 76,649,350</u>	<u>\$ -</u>	<u>\$ 76,649,350</u>

State Building Authority of the State of Michigan
2003 Revenue Refunding Bonds, Series II
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 6,861,056	\$ -	\$ 6,861,056
Accrued interest receivable	24,683	-	24,683
Due from other funds	-	-	-
	Total assets	\$ -	\$ 6,885,739
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ 461	\$ -	\$ 461
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	Total liabilities	-	461
PROJECT EQUITY			
Unreserved	6,885,278	-	6,885,278
	Total liabilities and project equity	\$ -	\$ 6,885,739
OUTSTANDING DEBT (long-term)			\$ 174,530,000

State Building Authority of the State of Michigan
2003 Revenue Refunding Bonds, Series II
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 246,278	\$ 270	\$ 246,548
Lease revenue	8,726,582	-	8,726,582
Other revenue	-	-	-
Total revenue	8,972,860	270	8,973,130
Expenditures			
Current - general government	37,314	-	37,314
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	8,726,500	-	8,726,500
Total expenditures	8,763,814	-	8,763,814
Revenue over (under) expenditures	209,046	270	209,316
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	(13,299)	(13,299)
Total other financing sources (uses)	-	(13,299)	(13,299)
Net change in project equity	209,046	(13,029)	196,017
Project equity			
Beginning of year	6,676,232	13,029	6,689,261
End of year	\$ 6,885,278	\$ -	\$ 6,885,278

State Building Authority of the State of Michigan
2004 Revenue and Refunding Revenue Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 14,200,862	\$ -	\$ 14,200,862
Accrued interest receivable	51,032	-	51,032
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 14,251,894	\$ -	\$ 14,251,894
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	14,251,894	-	14,251,894
	14,251,894	-	14,251,894
Total liabilities and project equity	\$ 14,251,894	\$ -	\$ 14,251,894
OUTSTANDING DEBT (long-term)			\$ 131,535,000

State Building Authority of the State of Michigan
2004 Revenue and Refunding Revenue Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 356,566	\$ -	\$ 356,566
Lease revenue	17,029,992	-	17,029,992
Other revenue	-	-	-
	<u>17,386,558</u>	<u>-</u>	<u>17,386,558</u>
Expenditures			
Current - general government	34,303	-	34,303
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	10,595,000	-	10,595,000
Interest and fiscal charges	6,578,712	-	6,578,712
	<u>17,208,015</u>	<u>-</u>	<u>17,208,015</u>
Revenue over (under) expenditures	<u>178,543</u>	<u>-</u>	<u>178,543</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net change in project equity	178,543	-	178,543
Project equity			
Beginning of year	<u>14,073,351</u>	<u>-</u>	<u>14,073,351</u>
End of year	<u><u>\$ 14,251,894</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 14,251,894</u></u>

State Building Authority of the State of Michigan
2005 Multi-Modal Revenue Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ -	\$ -	\$ -
Accrued interest receivable	-	-	-
Due from other funds	-	-	-
	-	-	-
Total assets	\$ -	\$ -	\$ -
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	-	-	-
	-	-	-
Total liabilities and project equity	\$ -	\$ -	\$ -
OUTSTANDING DEBT (long-term)			\$ -

State Building Authority of the State of Michigan
2005 Multi-Modal Revenue Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 12,554	\$ 17	\$ 12,571
Lease revenue	-	-	-
Other revenue	-	-	-
	<u>12,554</u>	<u>17</u>	<u>12,571</u>
Expenditures			
Current - general government	-	-	-
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Revenue over (under) expenditures	<u>12,554</u>	<u>17</u>	<u>12,571</u>
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	(3,032,338)	(4,079)	(3,036,417)
	<u>(3,032,338)</u>	<u>(4,079)</u>	<u>(3,036,417)</u>
Total other financing sources (uses)	<u>(3,032,338)</u>	<u>(4,079)</u>	<u>(3,036,417)</u>
Net change in project equity	(3,019,784)	(4,062)	(3,023,846)
Project equity			
Beginning of year	<u>3,019,784</u>	<u>4,062</u>	<u>3,023,846</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

State Building Authority of the State of Michigan
2005 Revenue Refunding Bonds, Series I
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 19,241,276	\$ -	\$ 19,241,276
Accrued interest receivable	61,464	-	61,464
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 19,302,740	\$ -	\$ 19,302,740
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	19,302,740	-	19,302,740
Total liabilities and project equity	\$ 19,302,740	\$ -	\$ 19,302,740
 OUTSTANDING DEBT (long-term)			\$ 285,270,000

State Building Authority of the State of Michigan
2005 Revenue Refunding Bonds, Series I
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 643,974	\$ -	\$ 643,974
Lease revenue	20,544,996	-	20,544,996
Other revenue	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenue	21,188,970	-	21,188,970
Expenditures			
Current - general government	63,882	-	63,882
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	6,700,000	-	6,700,000
Interest and fiscal charges	14,214,450	-	14,214,450
	<hr/>	<hr/>	<hr/>
Total expenditures	20,978,332	-	20,978,332
Revenue over (under) expenditures	210,638	-	210,638
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-
Net change in project equity	210,638	-	210,638
Project equity			
Beginning of year	19,092,102	-	19,092,102
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 19,302,740</u>	<u>\$ -</u>	<u>\$ 19,302,740</u>

State Building Authority of the State of Michigan
2005 Revenue and Revenue Refunding Bonds, Series II
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 11,479,314	\$ -	\$ 11,479,314
Accrued interest receivable	36,299	-	36,299
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 11,515,613	\$ -	\$ 11,515,613
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ -	\$ -	\$ -
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	-	-	-
PROJECT EQUITY			
Unreserved	11,515,613	-	11,515,613
	11,515,613	-	11,515,613
Total liabilities and project equity	\$ 11,515,613	\$ -	\$ 11,515,613
OUTSTANDING DEBT (long-term)			\$ 241,875,000

State Building Authority of the State of Michigan
2005 Revenue and Revenue Refunding Bonds, Series II
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 414,456	\$ -	\$ 414,456
Lease revenue	12,633,636	-	12,633,636
Other revenue	-	-	-
Total revenue	13,048,092	-	13,048,092
Expenditures			
Current - general government	52,220	701	52,921
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	930,000	-	930,000
Interest and fiscal charges	11,850,213	-	11,850,213
Total expenditures	12,832,433	701	12,833,134
Revenue over (under) expenditures	215,659	(701)	214,958
Other financing sources (uses)			
Transfers in	87,924	-	87,924
Transfers out	-	(87,924)	(87,924)
Total other financing sources (uses)	87,924	(87,924)	-
Net change in project equity	303,583	(88,625)	214,958
Project equity			
Beginning of year	11,212,030	88,625	11,300,655
End of year	\$ 11,515,613	\$ -	\$ 11,515,613

State Building Authority of the State of Michigan
2005 Multi-Modal Revenue Bonds, Series IIA and IIB
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 4,279,716	\$ 3,813,400	\$ 8,093,116
Accrued interest receivable	15,538	13,892	29,430
Due from other funds	-	-	-
	Total assets	\$ 3,827,292	\$ 8,122,546
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ 155,087	\$ -	\$ 155,087
Due to State of Michigan	-	83,535	83,535
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	Total liabilities	83,535	238,622
PROJECT EQUITY			
Unreserved	4,140,167	3,743,757	7,883,924
	Total liabilities and project equity	\$ 3,827,292	\$ 8,122,546
OUTSTANDING DEBT (long-term)			\$ 50,000,000

State Building Authority of the State of Michigan
2005 Multi-Modal Revenue Bonds, Series IIA and IIB
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 210,248	\$ 272,468	\$ 482,716
Lease revenue	3,033,117	-	3,033,117
Other revenue	98,416	-	98,416
	<u>3,341,781</u>	<u>272,468</u>	<u>3,614,249</u>
Expenditures			
Current - general government	230,424	-	230,424
Capital outlay	-	2,902,237	2,902,237
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	1,725,656	-	1,725,656
	<u>1,956,080</u>	<u>2,902,237</u>	<u>4,858,317</u>
Total expenditures	<u>1,956,080</u>	<u>2,902,237</u>	<u>4,858,317</u>
Revenue over (under) expenditures	<u>1,385,701</u>	<u>(2,629,769)</u>	<u>(1,244,068)</u>
Other financing sources (uses)			
Transfers in	-	82,860	82,860
Transfers out	(82,860)	-	(82,860)
	<u>(82,860)</u>	<u>82,860</u>	<u>-</u>
Total other financing sources (uses)	<u>(82,860)</u>	<u>82,860</u>	<u>-</u>
Net change in project equity	1,302,841	(2,546,909)	(1,244,068)
Project equity			
Beginning of year	<u>2,837,326</u>	<u>6,290,666</u>	<u>9,127,992</u>
End of year	<u>\$ 4,140,167</u>	<u>\$ 3,743,757</u>	<u>\$ 7,883,924</u>

State Building Authority of the State of Michigan
2006 Revenue Refunding Bonds, Series IA and IB
Project Balance Sheet
September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
ASSETS			
Current assets			
Investments	\$ 16,888,996	\$ -	\$ 16,888,996
Accrued interest receivable	60,805	-	60,805
Due from other funds	-	-	-
	-	-	-
Total assets	\$ 16,949,801	\$ -	\$ 16,949,801
LIABILITIES			
Current liabilities			
Accounts payable and other liabilities	\$ 63	\$ -	\$ 63
Due to State of Michigan	-	-	-
Due to other funds	-	-	-
Accrued interest payable	-	-	-
Short-term debt	-	-	-
	-	-	-
Total liabilities	63	-	63
PROJECT EQUITY			
Unreserved	16,949,738	-	16,949,738
Total liabilities and project equity	\$ 16,949,801	\$ -	\$ 16,949,801
 OUTSTANDING DEBT (long-term)			\$ 1,343,810,000

State Building Authority of the State of Michigan
2006 Revenue Refunding Bonds, Series IA and IB
Schedule of Project Revenue, Expenditures
and Changes in Project Equity
Year Ended September 30, 2007

	Debt Service Activities	Capital Projects Activities	Total
Revenue			
Investment income	\$ 573,695	\$ -	\$ 573,695
Lease revenue	25,090,291	-	25,090,291
Other revenue	32,484	-	32,484
	<hr/>	<hr/>	<hr/>
Total revenue	25,696,470	-	25,696,470
Expenditures			
Current - general government	260,870	-	260,870
Capital outlay	-	-	-
Capital outlay reimbursed to State of Michigan	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	13,769,658	-	13,769,658
	<hr/>	<hr/>	<hr/>
Total expenditures	14,030,528	-	14,030,528
	<hr/>	<hr/>	<hr/>
Revenue over (under) expenditures	11,665,942	-	11,665,942
Other financing sources (uses)			
Transfers in	103,769	-	103,769
Transfers out	3,096,761	-	3,096,761
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	3,200,530	-	3,200,530
	<hr/>	<hr/>	<hr/>
Net change in project equity	14,866,472	-	14,866,472
Project equity			
Beginning of year	2,083,266	-	2,083,266
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 16,949,738</u>	<u>\$ -</u>	<u>\$ 16,949,738</u>

State Bulding Authority of the State of Michigan
Schedule of Bonds Payable (at par)
Including Mandatory Redemption Provisions
September 30, 2007
(in thousands)

Year Ending September 30,	1998 Series I Refunding	2001 Series I Refunding	2003 Series I Refunding	2003 Series II Refunding	2004 Series I Refunding	2005 Series I Refunding
2008	\$ 12,140	\$ 12,590	\$ 42,000	\$ -	\$ 10,930	\$ 7,015
2009	12,745	13,285	44,100	-	10,895	6,660
2010	13,385	14,015	46,305	-	11,375	6,985
2011	14,085	14,785	48,620	-	11,915	7,315
2012	14,825	15,600	51,050	-	12,525	7,665
2013	15,605	16,455	53,730	-	13,180	6,115
2014	16,425	17,360	56,550	-	13,830	6,420
2015	17,285	18,315	59,520	-	14,560	6,740
2016	18,195	19,325	62,645	-	15,330	7,075
2017	19,125	20,385	53,500	-	7,485	7,430
2018	20,105	21,510	8,950	-	3,960	7,800
2019	21,060	22,690	-	-	4,140	8,190
2020	22,060	23,940	-	-	1,410	8,600
2021	23,110	25,255	-	-	-	9,030
2022	8,490	26,550	-	-	-	9,485
2023	-	27,930	-	18,825	-	9,960
2024	-	29,325	-	19,765	-	10,455
2025	-	13,855	-	20,755	-	10,975
2026	-	9,915	-	21,790	-	11,855
2027	-	-	-	22,880	-	12,805
2028	-	-	-	24,025	-	13,825
2029	-	-	-	25,225	-	14,935
2030	-	-	-	21,265	-	16,130
2031	-	-	-	-	-	16,940
2032	-	-	-	-	-	17,790
2033	-	-	-	-	-	18,680
2034	-	-	-	-	-	18,395
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
	<u>\$ 248,640</u>	<u>\$ 363,085</u>	<u>\$ 526,970</u>	<u>\$ 174,530</u>	<u>\$ 131,535</u>	<u>\$ 285,270</u>

2005 Series II Refunding	2005 Series II A Multi-Modal	2005 Series II B Multi-Modal	2006 Series I A Refunding	2006 Series I B Refunding	Totals
\$ 1,305	\$ -	\$ 1,165	\$ -	\$ -	\$ 87,145
1,365	-	710	-	2,455	92,215
2,035	-	745	-	2,585	97,430
2,805	-	780	-	2,715	103,020
3,690	-	805	-	2,860	109,020
3,835	-	865	-	3,010	112,795
4,395	-	895	3,065	110	119,050
5,020	-	940	3,175	-	125,555
5,700	-	985	3,175	-	132,430
6,430	-	2,010	14,615	-	130,980
6,750	40,100	-	23,935	-	133,110
7,090	-	-	75,420	-	138,590
7,445	-	-	75,420	-	138,875
7,815	-	-	75,420	-	140,630
8,205	-	-	75,420	-	128,150
8,615	-	-	56,595	-	121,925
9,045	-	-	56,595	-	125,185
9,500	-	-	56,595	-	111,680
9,975	-	-	56,595	-	110,130
10,470	-	-	56,595	-	102,750
10,995	-	-	56,595	-	105,440
11,545	-	-	56,595	-	108,300
12,125	-	-	61,820	-	111,340
12,730	-	-	84,145	-	113,815
13,365	-	-	84,145	-	115,300
14,035	-	-	85,660	-	118,375
14,735	-	-	67,275	-	100,405
15,470	-	-	68,265	-	83,735
12,875	-	-	71,675	-	84,550
2,510	-	-	61,280	-	63,790
<u>\$ 241,875</u>	<u>\$ 40,100</u>	<u>\$ 9,900</u>	<u>\$ 1,330,075</u>	<u>\$ 13,735</u>	<u>\$ 3,365,715</u>