

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Financial Statements and Report of
Independent Certified Public Accountants

December 31, 2007 and 2006

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Report of Independent Certified Public Accountants

To the Directors of Mississippi Higher
Education Assistance Corporation

We have audited the accompanying statements of financial position of Mississippi Higher Education Assistance Corporation as of December 31, 2007 and 2006, and the related statements of activities and changes in unrestricted net assets and cash flows for the years then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mississippi Higher Education Assistance Corporation as of December 31, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Haddox Reid Burkes & Calhoun PLLC

May 2, 2008

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Statements of Financial Position

	December 31,	
	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 368,628,219	302,854,093
Investments	198,281,225	134,398,225
Student loans receivable	1,178,184,892	1,202,369,835
Interest and special allowance receivable	33,482,139	30,127,291
Deferred costs of issuance less accu- mulated amortization of \$3,502,260 in 2007 and \$4,903,359 in 2006	8,634,311	8,393,402
Other assets	<u>1,326,246</u>	<u>1,568,335</u>
Total assets	\$ <u>1,788,537,032</u>	<u>1,679,711,181</u>

LIABILITIES AND UNRESTRICTED NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 1,644,031	1,793,723
Accrued interest payable	15,134,430	9,674,036
Excess interest and rebate payable	24,595,000	24,288,001
Bonds and notes payable	<u>1,628,900,000</u>	<u>1,528,500,000</u>
Total liabilities	<u>1,670,273,461</u>	<u>1,564,255,760</u>

Unrestricted net assets:

Bond and note funds	78,836,832	75,386,350
General fund	<u>39,426,739</u>	<u>40,069,071</u>
Total unrestricted net assets	<u>118,263,571</u>	<u>115,455,421</u>
Total liabilities and un- restricted net assets	\$ <u>1,788,537,032</u>	<u>1,679,711,181</u>

The accompanying notes are an integral part of these statements.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Statements of Activities
and Changes in Unrestricted Net Assets

	Years Ended December 31,	
	<u>2007</u>	<u>2006</u>
Interest income:		
Interest on student loans	\$ 29,554,719	27,209,167
Interest subsidy	8,210,516	6,973,340
Special allowance	34,195,984	33,187,301
Late fees	300,976	265,590
Student loans	<u>72,262,195</u>	<u>67,635,398</u>
Interest on investments	<u>21,461,876</u>	<u>17,931,896</u>
Total interest income	<u>93,724,071</u>	<u>85,567,294</u>
Interest cost:		
Interest expense	78,519,428	64,618,773
Bond and note fees	3,254,666	3,295,635
Amortization of deferred costs of issuance	512,687	496,101
Total interest cost	<u>82,286,781</u>	<u>68,410,509</u>
Net interest revenue	11,437,290	17,156,785
Provision for loan losses	<u>847,097</u>	<u>249,340</u>
Net interest revenue after provision for loan losses	10,590,193	16,907,445
Administration and loan servicing	<u>7,782,043</u>	<u>6,070,043</u>
Increase in unrestricted net assets	2,808,150	10,837,402
Unrestricted net assets, beginning of year	<u>115,455,421</u>	<u>104,618,019</u>
Unrestricted net assets, end of year	\$ <u>118,263,571</u>	<u>115,455,421</u>

The accompanying notes are an integral part of these statements.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Statements of Cash Flows

	Years Ended December 31,	
	<u>2007</u>	<u>2006</u>
Receipts (disbursements) in cash and cash equivalents:		
Cash flows from operating activities:		
Interest on student loans	\$ 19,552,041	18,657,932
Interest subsidy	7,904,880	6,565,354
Special allowance	34,192,444	31,891,317
Late fees	300,976	265,590
Interest on investments	20,389,122	17,560,541
Interest on bonds and notes	(73,059,035)	(62,113,703)
Administration and loan servicing	(7,457,921)	(6,364,048)
Bond and note fees	<u>(3,305,435)</u>	<u>(3,310,052)</u>
Net cash provided by (used in) operating activities	<u>(1,482,928)</u>	<u>3,152,931</u>
Cash flows from investing activities:		
Collection of student loan principal	126,383,730	132,934,206
Proceeds from sale of student loans	-	26,286
Purchases of student loan principal	(90,074,937)	(246,739,146)
Purchases of student loan accrued interest	(1,270,343)	(2,645,467)
Investments matured/redeemed (purchased)	(63,883,000)	111,208,000
Loan premiums and origination costs	<u>(5,241,189)</u>	<u>(17,344,799)</u>
Net cash used in investing activities	<u>(34,085,739)</u>	<u>(22,560,920)</u>
Cash flows from financing activities:		
Collection of excess and rebate interest	1,702,203	3,156,447
Payment of excess and rebate interest	-	(348,698)
Proceeds from bond and note issues	123,000,000	142,900,000
Payments to redeem bonds	(22,600,000)	(7,060,000)
Payments for costs of issuance	<u>(759,410)</u>	<u>(813,175)</u>
Net cash provided by financing activities	<u>101,342,793</u>	<u>137,834,574</u>

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Statements of Cash Flows - continued:

	Years Ended December 31,	
	<u>2007</u>	<u>2006</u>
Net increase in cash and cash equivalents	\$ 65,774,126	118,426,585
Cash and cash equivalents:		
Beginning of year	<u>302,854,093</u>	<u>184,427,508</u>
End of year	\$ <u>368,628,219</u>	<u>302,854,093</u>
Reconciliation of increase in unrestricted net assets to net cash provided by (used in) operating activities:		
Increase in unrestricted net assets	\$ <u>2,808,150</u>	<u>10,837,402</u>
Adjustments to reconcile increase in unrestricted net assets to net cash provided by (used in) operating activities:		
Amortization	7,516,596	5,949,925
Capitalized interest on student loans	(16,304,013)	(11,278,816)
Provision for loan losses	847,097	(249,340)
Increase in interest and special allowance receivable	(2,084,505)	(4,302,890)
(Increase) decrease in other assets	242,089	(45,209)
Increase (decrease) in accounts payable	31,264	(263,213)
Increase in accrued interest payable	<u>5,460,394</u>	<u>2,505,072</u>
Total adjustments	<u>(4,291,078)</u>	<u>(7,684,471)</u>
Net cash provided by (used in) operating activities	\$ <u>(1,482,928)</u>	<u>3,152,931</u>

The accompanying notes are an integral part of these statements.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 1 - Organization

Mississippi Higher Education Assistance Corporation (the "Corporation") is a nonprofit corporation organized on January 23, 1980, under the laws of the State of Mississippi for the exclusive purpose of acquiring student loans incurred under the Higher Education Act. The Corporation's primary source of funds for this purpose is the issuance of both tax-exempt and taxable revenue bonds. The Corporation is not an agency or instrumentality of the State of Mississippi or any agency or political subdivision thereof.

Note 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

The Corporation considers all checking accounts, money market accounts and investment agreements with an original maturity of three months or less to be cash and cash equivalents. All other securities are classified as investments.

Investments

Investments are reported at their cost or amortized cost, which management believes approximates the fair value based upon the monthly resetting of interest rates on substantially all of the investments.

Student Loans Receivable

Student loans are reported at their unpaid principal balances, net of expected loan losses, plus unamortized costs related to loan originations and premiums related to loan purchases. Origination costs and premiums are amortized over sixteen years for consolidation loans and eight years for all other loans, using the effective interest method. Management believes that the reported amount for student loans approximates the fair value based upon the Corporation's current acquisitions of student loans.

Deferred Costs of Issuance

The costs of issuing bonds and notes, which are composed of underwriter's discount, legal costs and other related financing costs, are capitalized and amortized over the expected life of the related debt issue on a weighted average basis.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 2 - Summary of Significant Accounting Policies - continued:

Bonds and Notes Payable

Bonds and notes payable are reported at their principal amount outstanding, which management believes approximates the fair value based upon the monthly resetting of interest rates on substantially all of the bonds and notes outstanding.

Income Taxes

The Corporation is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3 - Cash and Investments

Financial instruments which potentially subject the Corporation to concentrations of credit risk consist principally of cash and investments. The Corporation places its cash and investments with high quality financial institutions. Generally, deposits with banks are in excess of the FDIC insurance limit. The Corporation routinely assesses the financial strength of the institutions and, as a consequence, believes that its cash and investments credit risk exposure is limited. At December 31, 2007 and 2006, the Corporation had cash and cash equivalents and investments consisting of:

	<u>2007</u>	<u>2006</u>
Cash and cash equivalents:		
Cash	\$ 37,544	81,324
Money market instruments	<u>368,590,675</u>	<u>302,772,769</u>
	<u>\$ 368,628,219</u>	<u>302,854,093</u>

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 3 - Cash and Investments - continued:

	<u>Maturity</u>	<u>2007</u>	<u>2006</u>
Investments:			
Societe Generale	09/01/35- 03/01/37	\$ 6,230,000	18,550,000
Westdeutsche Landesbank	08/01/29- 09/01/33	20,396,000	25,793,000
Bayerische Landesbank	09/01/09- 09/01/16	82,303,225	82,303,225
FSA Capital Management Services	09/01/14- 12/01/21	7,752,000	7,752,000
Depfa Bank	01/02/09	<u>81,600,000</u>	<u>-</u>
		\$ <u>198,281,225</u>	<u>134,398,225</u>

Investments consist of guaranteed investment contracts and repurchase agreements. Substantially all cash and investments are restricted for the acquisition of student loans, repayment of bond and note obligations and to satisfy certain reserve requirements specified by the various bond indentures.

At December 31, 2007 and 2006, \$3,001,551 and \$2,876,723, respectively, of money market instruments was pledged as collateral for the obligations described in Note 8.

Note 4 - Student Loans Receivable

Student loans include Stafford loans, Parent Loans for Undergraduate Students (PLUS) loans, and Consolidation loans. The terms of the loans, which vary on an individual basis, generally provide for repayment in monthly installments of principal and interest over a period of up to ten years for Stafford and PLUS loans and up to thirty years for Consolidation loans. Substantially all of the student loans are pledged to the repayment of bonds and notes outstanding. Concentrations of credit risk with respect to student loans are limited due to large number of borrowers and the guarantee. Student loans are guaranteed by various guarantors, which are reinsured by the Federal government. The guarantors guarantee 98% of principal and accrued interest for loans disbursed prior to July 1, 2006, and 97% for loans disbursed on or after July 1, 2006. At December 31, 2007, 82% of the loans are subject to the 98% guarantee and 18% of the loans are subject to the 97% guarantee.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 4 - Student Loans Receivable - continued:

The U.S. Department of Education (DOE) pays the Corporation an interest subsidy on certain Stafford Student Loans and Federal Consolidation Loans while the student is in school, the loan is in the grace period, or loan repayment is deferred. In addition, certain student loans are subject to a DOE special allowance adjustment that results in either additional interest income or a reduction in interest income. The allowance is related to the average of 91-day Treasury Bill rates and 3-month commercial paper rates during each quarter.

At December 31, 2007 and 2006, the Corporation had student loans consisting of:

	<u>2007</u>	<u>2006</u>
Student loans receivable	\$ 1,138,956,871	1,160,717,363
Unamortized premiums and origination costs	<u>40,468,871</u>	<u>42,231,590</u>
	1,179,425,742	1,202,948,953
Provision for loan losses	<u>(1,240,850)</u>	<u>(579,118)</u>
	<u>\$ 1,178,184,892</u>	<u>1,202,369,835</u>

The Corporation's third party loan servicers who service substantially all of the Corporation's student loans have obtained the DOE Exceptional Performance designation. Prior to 2006, this entitled the Corporation to receive 100% reimbursement of principal and interest on all claims submitted by these servicers during the period the servicers maintained the Exceptional Performance designation. In 2006, Congress passed legislation reducing the reimbursement on claims submitted by servicers with the DOE Exceptional Performance designation from 100% to 99%. In 2007, Congress passed legislation eliminating the DOE Exceptional Performance designation.

Note 5 - Excess Interest and Rebate Payable

The Corporation records a liability for its estimate of excess interest earnings on student loans financed with proceeds of certain tax-exempt bond issues. The liability must be settled through cash payments to the Federal government beginning ten years after the applicable bond issue date or through reducing the yield on student loans by forgiving student loans. In addition, a rebate payable is recorded for the Corporation's estimate of excess earnings on certain investments made with proceeds of tax-exempt bond issues. The rebate payable must be settled through cash payments to the Federal government beginning

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 5 - Excess Interest and Rebate Payable - continued:

five years after the applicable bond issue date. The liability for excess interest and rebate payable is computed in accordance with current Treasury Regulations, and is funded with cash deposits.

During the years ended December 31, 2007 and 2006, the Corporation settled approximately \$1,395,000 and \$11,676,000, respectively, of its excess interest liability through the forgiveness of student loan principal and accrued interest. During the years ended December 31, 2007 and 2006, the Corporation settled approximately \$0 and \$296,000, respectively, of its rebate liability through cash payments to the Federal government. During the years ended December 31, 2007 and 2006, the Corporation settled approximately \$0 and \$53,000, respectively, of its excess interest liability through cash payments to the Federal government.

Note 6 - Bonds and Notes Payable

Bonds and notes payable at December 31, 2007 consisted of:

<u>Series</u>	<u>Amount</u>	<u>Maturity</u>	<u>Status</u>	<u>Rate</u>	<u>Mode</u>
1994-A	\$ 35,000,000	09/01/09	Exempt	5.20	Auction
1994-B	51,700,000	09/01/09	Exempt	5.35	Auction
1994-C	11,300,000	09/01/09	Exempt	7.50	Fixed
1996	108,400,000	10/01/26	Taxable	6.20	Auction
1996-A	39,200,000	09/01/16	Exempt	5.75	Auction
1996-C	10,800,000	09/01/12-09/01/16	Exempt	6.70 - 6.80	Fixed
1998-B	42,100,000	09/01/33	Exempt	5.38	Auction
1999-A-1	26,500,000	08/01/29	Exempt	5.75	Auction
1999-A-3	20,000,000	08/01/29	Taxable	6.30	Auction
1999-B-1	8,500,000	08/01/29	Exempt	5.75	Auction
2000	93,200,000	07/01/30	Taxable	5.95	Auction
2000-A-1	72,900,000	09/01/30	Taxable	6.15	Auction
2000-B-1	8,100,000	09/01/30	Taxable	6.30	Auction
2000-A-2	28,400,000	09/01/09-09/01/30	Exempt	5.60	Auction
2000-A-3	84,000,000	09/01/30	Taxable	6.55	Auction
2000-B-2	12,000,000	09/01/30	Exempt	5.60	Auction
2000-A-4	9,100,000	09/01/30	Exempt	5.20	Auction
2000-B-3	20,000,000	09/01/08-03/01/10	Exempt	5.30 - 5.45	Fixed
2001-A-1	27,300,000	09/01/08-09/01/31	Exempt	5.45	Auction
2003-A-1	91,300,000	09/01/33	Taxable	6.05	Auction
2003-A-2	91,300,000	09/01/33	Taxable	6.25	Auction
2003-B-1	15,000,000	09/01/33	Taxable	6.75	Auction
2003-A-3	16,900,000	09/01/33	Taxable	6.45	Auction
2004-A-1	45,000,000	03/01/34	Exempt	5.70	Auction
2004-B-1	5,000,000	03/01/34	Exempt	4.20	Auction
2004-A-2	60,000,000	09/01/34	Taxable	5.95	Auction
2004-A-3	35,000,000	09/01/34	Taxable	6.46	Auction

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 6 - Bonds and Notes Payable - continued:

<u>Series</u>	<u>Amount</u>	<u>Maturity</u>	<u>Status</u>	<u>Rate</u>	<u>Mode</u>
2004-A-4	\$ 45,000,000	09/01/34	Taxable	6.09	Auction
2005-A-1	68,700,000	09/01/35	Exempt	6.20	Auction
2005-A-2	37,500,000	09/01/35	Exempt	6.12	Auction
2005-B-1	18,800,000	09/01/35	Exempt	6.22	Auction
2005-A-3	50,000,000	09/01/35	Taxable	5.95	Auction
2005-A-4	37,500,000	09/01/35	Taxable	6.20	Auction
2005-A-5	37,500,000	09/01/35	Taxable	6.40	Auction
2006-A-1	85,700,000	09/01/36	Exempt	5.75	Auction
2006-A-2	42,900,000	09/01/36	Exempt	5.65	Auction
2006-B-1	14,300,000	09/01/36	Exempt	5.75	Auction
2007-A-1	73,800,000	03/01/37	Exempt	5.75	Auction
2007-A-2	36,900,000	03/01/37	Exempt	5.65	Auction
2007-B-1	<u>12,300,000</u>	03/01/37	Exempt	5.75	Auction
	\$ <u>1,628,900,000</u>				

As of December 31, 2007, remaining maturities and sinking fund redemptions of bonds and notes are as follows:

2008	\$ 9,300,000
2009	113,000,000
2010	29,300,000
2011	-
2012	3,500,000
Thereafter	<u>1,473,800,000</u>
	\$ <u>1,628,900,000</u>

Note 7 - Functional Expenses

The Corporation's administration and loan servicing expenses for the years ended December 31, 2007 and 2006 included support services - management and general of approximately \$2,190,000 and \$1,910,000, respectively. All other expenses are for the Corporation's program service - student loans.

Note 8 - Related Party Transactions

The Corporation has a management contract with Education Services Foundation (ESF) whereby ESF manages the Corporation's daily operations. In addition, ESF sells student loans to the Corporation. Financial information for transactions related to ESF at December 31, 2007 and 2006 and the years then ended is as follows:

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 8 - Related Party Transactions - continued:

	<u>2007</u>	<u>2006</u>
Amounts paid to ESF	\$ 8,897,604	8,371,028
Payables to ESF	793,080	531,172
Student loans purchased from ESF	43,865,511	40,154,231

Substantially all of the members of the Corporation's board of directors also serve on ESF's board of directors. Condensed financial information for ESF at December 31, 2007 and 2006 and the years then ended is as follows:

	<u>2007</u>	<u>2006</u>
Total assets	\$ 41,171,953	34,672,237
Total liabilities	38,672,980	31,849,158
Unrestricted net assets	2,498,973	2,823,079
Total revenues - net	11,207,847	10,450,828
Total expenses	11,531,953	10,835,242

The Corporation has pledged cash to be used as collateral for ESF's notes financings. As of December 31, 2007 and 2006, \$3,001,551 and \$2,876,723, respectively, was being held as collateral.

Note 9 - Supplemental Information on Noncash Operating, Investing and Financing Activities

The Corporation has capitalized certain amounts of accrued interest income on student loans and included the amounts in student loans receivable. For the years ended December 31, 2007 and 2006, capitalized interest amounted to approximately \$16,304,000 and \$11,279,000, respectively.

During the years ended December 31, 2007 and 2006, the Corporation settled approximately \$1,395,000 and \$11,676,000, respectively, of its excess interest liability through the forgiveness of student loan principal and accrued interest.

Note 10 - Commitments and Contingencies

In the normal course of business, the Corporation is subject to consumer credit disputes and potential litigation. The Corporation is not aware of any consumer credit disputes or potential litigation.

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Notes to Financial Statements
December 31, 2007 and 2006

Note 11 - Subsequent Event

Substantially all of the Corporation's bonds and notes outstanding are auction rate securities. Since mid-February 2008, the normal functioning of the auction market for certain types of auction rate securities in the U.S. has been severely disrupted. This disruption has affected issuers of auction rate securities across broad sectors of the credit markets.

All of the Corporation's auctions occurring since February 11, 2008 have failed to clear, resulting in the interest rates for those auction rate securities being set at the maximum rate. This has produced an adverse impact on the Corporation's earnings.

SUPPLEMENTAL INFORMATION

HADDOX REID BURKES & CALHOUN PLLC
Certified Public Accountants

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Independent Auditor's Report on Additional Information

To the Directors of Mississippi Higher
Education Assistance Corporation

Our report on our audits of the basic financial statements of Mississippi Higher Education Assistance Corporation for the years ended December 31, 2007 and 2006 appears on page 1. The audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the audit 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.

Haddox Reid Burkes & Calhoun PLLC

May 2, 2008

MISSISSIPPI HIGHER EDUCATION ASSISTANCE CORPORATION

Combining Statement of Financial Position
December 31, 2007

	Series 1993, 1994, 1996, 1998 Bonds	Series 1996, 2000 Notes	Series 1999-2001, 2003-2006 Bonds/Notes	Series 2004, 2007 Bonds	General Fund	Total
<u>ASSETS</u>						
Cash and cash equivalents	\$ 103,870,655	79,084,560	147,596,774	11,046,765	27,029,465	368,628,219
Investments	98,256,725	-	16,194,500	83,830,000	-	198,281,225
Student loans receivable	28,696,233	134,252,483	928,294,636	78,281,134	8,660,406	1,178,184,892
Interest and special allowance receivable	3,184,851	3,766,125	22,060,005	4,267,202	203,956	33,482,139
Deferred costs of issuance less accumulated amortization	615,996	1,221,405	5,599,920	1,006,263	190,727	8,634,311
Other assets	(150,789)	(310,701)	(832,884)	(1,515,977)	4,136,597	1,326,246
Total assets	\$ 234,473,671	218,013,872	1,118,912,951	176,915,387	40,221,151	1,788,537,032
<u>LIABILITIES AND UN- RESTRICTED NET ASSETS</u>						
Liabilities:						
Accounts payable and accrued expenses	\$ 42,449	87,930	711,034	8,206	794,412	1,644,031
Accrued interest payable	3,183,591	842,027	8,368,104	2,740,708	-	15,134,430
Excess interest and rebate payable	15,717,000	-	8,571,000	307,000	-	24,595,000
Bonds and notes payable	190,100,000	201,600,000	1,064,200,000	173,000,000	-	1,628,900,000
Total liabilities	209,043,040	202,529,957	1,081,850,138	176,055,914	794,412	1,670,273,461
Unrestricted net assets	25,430,631	15,483,915	37,062,813	859,473	39,426,739	118,263,571
Total liabilities and unrestricted net assets	\$ 234,473,671	218,013,872	1,118,912,951	176,915,387	40,221,151	1,788,537,032

