

# Michigan

## STATEMENT OF NET ASSETS COMPONENT UNITS

SEPTEMBER 30, 2006

(In Thousands)

	STATE UNIVERSITIES			
	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 8,018	\$ 17,704	\$ 224,879	\$ 769,684
Equity in common cash (Note 5)	-	-	-	156,799
Amounts due from component units	-	-	180	334
Amounts due from primary government	50,209	20,602	109,652	188,407
Amounts due from federal government	399	2,273	14,193	41,124
Amounts due from local units	-	127	91	750,988
Inventories	4,192	5,563	8,830	19,301
Investments (Note 8)	-	39,603	122,054	1,760,878
Other current assets	15,660	21,657	61,865	491,433
Total Current Assets	<u>78,478</u>	<u>107,529</u>	<u>541,743</u>	<u>4,178,949</u>
Restricted Assets:				
Cash and cash equivalents	37,136	-	8,117	50,797
Investments	39,536	166,632	186,086	395,272
Mortgages and loans receivable	8,403	-	39,150	47,553
Amounts due from local units	-	-	-	2,790,007
Mortgages and loans receivable	-	9,130	21,804	3,595,857
Investments (Note 8)	157,632	91,151	284,186	2,612,202
Capital Assets:				
Land and other non-depreciable assets	10,903	14,305	73,684	112,624
Buildings, equipment, and other depreciable assets	528,086	911,961	2,834,111	4,334,695
Less accumulated depreciation	(237,393)	(329,867)	(1,047,523)	(1,644,887)
Infrastructure	-	-	-	102,722
Construction in progress	37,628	35,950	87,665	161,272
Total capital assets	<u>339,225</u>	<u>632,348</u>	<u>1,947,937</u>	<u>3,066,425</u>
Other noncurrent assets	-	16,692	34,377	315,407
Total Assets	<u>\$ 660,410</u>	<u>\$ 1,023,482</u>	<u>\$ 3,063,398</u>	<u>\$ 17,052,468</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 5,009
Accounts payable and other liabilities	49,342	44,610	144,053	325,980
Amounts due to component units	-	-	-	154
Amounts due to primary government	579	60	1,778	5,897
Bonds and notes payable (Note 13)	4,910	8,260	27,204	895,972
Interest payable	1,621	1,469	6,415	106,764
Deferred revenue	10,396	7,709	44,510	69,806
Current portion of other long-term obligations	-	613	10,699	119,651
Total Current Liabilities	<u>66,847</u>	<u>62,721</u>	<u>234,659</u>	<u>1,529,234</u>
Deferred revenue	-	-	3,048	3,048
Bonds and notes payable (Note 13)	177,527	280,175	747,703	7,939,623
Noncurrent portion of other long-term obligations	15,132	22,803	37,055	1,502,326
Total Liabilities	<u>\$ 259,506</u>	<u>\$ 365,699</u>	<u>\$ 1,022,465</u>	<u>\$ 10,974,230</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ 192,271	\$ 362,194	\$ 1,256,258	\$ 1,956,023
Restricted For:				
Education	49,091	13,067	166,621	229,041
Construction and debt service	3,797	4,363	29,653	321,036
Other purposes	-	46,507	20,850	1,947,682
Funds Held as Permanent Investments:				
Expendable	-	-	36,257	36,257
Nonexpendable	-	53,727	167,494	221,221
Unrestricted	155,746	177,925	363,800	1,366,978
Total Net Assets	<u>\$ 400,904</u>	<u>\$ 657,783</u>	<u>\$ 2,040,933</u>	<u>\$ 6,078,238</u>

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