

Michigan

**COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES**

JUNE 30, 2006
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 69,143	\$ 33,019	\$ 4,724	\$ 7,013
Amounts due from component units	-	-	-	-
Amounts due from primary government	18,759	10,308	31,992	2,364
Amounts due from federal government	2,722	23	1,832	285
Amounts due from local units	-	-	-	-
Inventories	923	1,357	1,690	376
Investments	-	31,210	30,098	-
Other current assets	16,920	4,334	11,146	1,015
Total Current Assets	<u>108,467</u>	<u>80,251</u>	<u>81,482</u>	<u>11,053</u>
Restricted Assets:				
Cash and cash equivalents	-	-	445	1,144
Investments	71,932	12,577	-	3,928
Mortgages and loans receivable	11,304	18,344	7,672	-
Mortgages and loans receivable	-	-	-	2,512
Investments	-	35,235	106,892	8,027
Capital Assets:				
Land and other non-depreciable assets	10,590	5,498	29,900	2,517
Buildings, equipment, and other depreciable assets	489,453	333,234	548,745	133,845
Less accumulated depreciation	(226,297)	(140,518)	(136,107)	(66,335)
Construction in progress	39,269	1,043	7,522	4,164
Total capital assets	<u>313,015</u>	<u>199,256</u>	<u>450,060</u>	<u>74,189</u>
Other noncurrent assets	<u>8,646</u>	<u>1,568</u>	<u>7,117</u>	<u>-</u>
Total Assets	<u>\$ 513,366</u>	<u>\$ 347,231</u>	<u>\$ 653,668</u>	<u>\$ 100,853</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 32,878	\$ 13,815	\$ 36,793	\$ 1,700
Amounts due to primary government	455	-	60	176
Bonds and notes payable	4,852	2,790	10,567	880
Interest payable	3,836	906	862	180
Deferred revenue	7,406	5,727	12,656	760
Current portion of other long-term obligations	-	250	3,081	588
Total Current Liabilities	<u>49,426</u>	<u>23,487</u>	<u>64,019</u>	<u>4,284</u>
Deferred revenue	220	892	-	-
Bonds and notes payable	151,669	75,585	148,096	28,460
Noncurrent portion of other long-term obligations	<u>2,396</u>	<u>6,934</u>	<u>748</u>	<u>4,140</u>
Total Liabilities	<u>\$ 203,711</u>	<u>\$ 106,899</u>	<u>\$ 212,864</u>	<u>\$ 36,884</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 189,229	\$ 125,002	\$ 295,291	\$ 45,248
Restricted For:				
Education	-	23,268	15,709	13,004
Construction and debt service	26,288	-	1,878	688
Other purposes	17,691	-	-	3,160
Funds Held as Permanent Investments:				
Expendable	-	5,417	22,034	-
Nonexpendable	47,112	12,577	22,306	-
Unrestricted	<u>29,335</u>	<u>74,070</u>	<u>83,587</u>	<u>1,868</u>
Total Net Assets	<u>\$ 309,655</u>	<u>\$ 240,332</u>	<u>\$ 440,804</u>	<u>\$ 63,969</u>

Michigan

COMBINING STATEMENT OF NET ASSETS

NON-MAJOR COMPONENT UNITS

STATE UNIVERSITIES

JUNE 30, 2006

(In Thousands)

	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
ASSETS					
Current Assets:					
Cash	\$ 14,682	\$ 36,705	\$ 34,506	\$ 25,085	\$ 224,879
Amounts due from component units	-	180	-	-	180
Amounts due from primary government	9,787	11,706	9,530	15,207	109,652
Amounts due from federal government	2,767	3,032	1,691	1,841	14,193
Amounts due from local units	-	10	80	-	91
Inventories	1,590	1,177	252	1,466	8,830
Investments	41,193	19,547	-	7	122,054
Other current assets	8,992	3,967	9,901	5,589	61,865
Total Current Assets	<u>79,012</u>	<u>76,324</u>	<u>55,960</u>	<u>49,194</u>	<u>541,743</u>
Restricted Assets:					
Cash and cash equivalents	5,071	-	-	1,457	8,117
Investments	39,625	25,424	32,599	-	186,086
Mortgages and loans receivable	-	-	1,830	-	39,150
Mortgages and loans receivable	12,755	6,505	-	32	21,804
Investments	6,160	25,513	74,015	28,344	284,186
Capital Assets:					
Land and other non-depreciable assets	12,961	5,380	4,325	2,514	73,684
Buildings, equipment, and other depreciable assets	322,370	313,599	368,233	324,634	2,834,111
Less accumulated depreciation	(117,633)	(111,850)	(147,211)	(101,572)	(1,047,523)
Construction in progress	4,047	18,828	8,858	3,935	87,665
Total capital assets	<u>221,743</u>	<u>225,957</u>	<u>234,205</u>	<u>229,511</u>	<u>1,947,937</u>
Other noncurrent assets	7,029	1,056	2,265	6,695	34,377
Total Assets	<u>\$ 371,395</u>	<u>\$ 360,779</u>	<u>\$ 400,872</u>	<u>\$ 315,234</u>	<u>\$ 3,063,398</u>
LIABILITIES					
Current Liabilities:					
Accounts payable and other liabilities	\$ 14,651	\$ 16,359	\$ 15,228	\$ 12,628	\$ 144,053
Amounts due to primary government	695	56	335	-	1,778
Bonds and notes payable	955	1,967	3,183	2,011	27,204
Interest payable	407	-	225	-	6,415
Deferred revenue	2,341	5,050	6,277	4,294	44,510
Current portion of other long-term obligations	3,195	811	2,646	129	10,699
Total Current Liabilities	<u>22,244</u>	<u>24,243</u>	<u>27,894</u>	<u>19,061</u>	<u>234,659</u>
Deferred revenue	-	-	1,936	-	3,048
Bonds and notes payable	47,225	102,454	105,705	88,509	747,703
Noncurrent portion of other long-term obligations	6,883	10,905	2,473	2,575	37,055
Total Liabilities	<u>\$ 76,352</u>	<u>\$ 137,602</u>	<u>\$ 138,008</u>	<u>\$ 110,146</u>	<u>\$ 1,022,465</u>
NET ASSETS					
Invested in capital assets, net of related debt	\$ 170,549	\$ 144,289	\$ 144,713	\$ 141,937	\$ 1,256,258
Restricted For:					
Education	66,652	24,876	18,710	4,402	166,621
Construction and debt service	-	-	-	799	29,653
Other purposes	-	-	-	-	20,850
Funds Held as Permanent Investments:					
Expendable	-	-	8,807	-	36,257
Nonexpendable	43,038	-	11,822	30,639	167,494
Unrestricted	<u>14,805</u>	<u>54,012</u>	<u>78,812</u>	<u>27,311</u>	<u>363,800</u>
Total Net Assets	<u>\$ 295,043</u>	<u>\$ 223,177</u>	<u>\$ 262,864</u>	<u>\$ 205,088</u>	<u>\$ 2,040,933</u>