

Michigan

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

JUNE 30, 2007
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 66,886	\$ 33,623	\$ 13,278	\$ 5,028
Amounts due from primary government	10,608	7,986	31,421	905
Amounts due from federal government	2,518	3	1,798	209
Amounts due from local units	-	-	-	-
Inventories	576	1,266	2,043	314
Investments	-	35,258	20,337	-
Other current assets	14,616	5,217	9,206	1,602
Total Current Assets	<u>95,204</u>	<u>83,352</u>	<u>78,084</u>	<u>8,058</u>
Restricted Assets:				
Cash and cash equivalents	-	-	413	1,026
Investments	66,534	14,057	-	4,687
Mortgages and loans receivable	10,920	18,646	8,775	-
Mortgages and loans receivable	-	-	-	2,671
Investments	-	41,414	123,944	9,160
Capital Assets:				
Land and other non-depreciable assets	10,590	6,118	30,650	2,556
Buildings, equipment, and other depreciable assets	525,088	333,851	557,970	140,331
Less accumulated depreciation	(223,942)	(146,693)	(151,899)	(71,450)
Construction in progress	9,915	6,923	21,488	-
Total capital assets	<u>321,651</u>	<u>200,198</u>	<u>458,209</u>	<u>71,437</u>
Other noncurrent assets	<u>7,701</u>	<u>1,475</u>	<u>5,717</u>	<u>-</u>
Total Assets	<u>\$ 502,010</u>	<u>\$ 359,144</u>	<u>\$ 675,142</u>	<u>\$ 97,038</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 35,118	\$ 13,680	\$ 44,078	\$ 1,794
Amounts due to primary government	356	-	67	190
Bonds and notes payable	4,688	2,900	11,006	915
Interest payable	551	879	812	174
Deferred revenue	7,166	5,990	11,863	974
Current portion of other long-term obligations	-	85	3,367	732
Total Current Liabilities	<u>47,878</u>	<u>23,534</u>	<u>71,193</u>	<u>4,779</u>
Deferred revenue	-	942	763	-
Bonds and notes payable	146,981	72,685	137,090	27,545
Noncurrent portion of other long-term obligations	<u>4,062</u>	<u>7,855</u>	<u>727</u>	<u>4,026</u>
Total Liabilities	<u>\$ 198,921</u>	<u>\$ 105,015</u>	<u>\$ 209,774</u>	<u>\$ 36,351</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 170,067	\$ 127,170	\$ 313,412	\$ 42,157
Restricted For:				
Education	-	21,457	16,016	14,920
Construction and debt service	18,069	-	2,999	251
Other purposes	16,839	-	-	3,129
Funds Held as Permanent Investments:				
Expendable	-	7,674	28,772	-
Nonexpendable	52,798	14,057	24,310	-
Unrestricted	<u>45,315</u>	<u>83,770</u>	<u>79,860</u>	<u>231</u>
Total Net Assets	<u>\$ 303,089</u>	<u>\$ 254,129</u>	<u>\$ 465,368</u>	<u>\$ 60,687</u>

Michigan

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

JUNE 30, 2007
(In Thousands)

ASSETS	MICHIGAN TECHNOLOGICAL UNIVERSITY	NORTHERN MICHIGAN UNIVERSITY	OAKLAND UNIVERSITY
Current Assets:			
Cash	\$ 15,408	\$ 49,335	\$ 43,835
Amounts due from primary government	5,953	6,278	3,756
Amounts due from federal government	4,083	2,099	1,466
Amounts due from local units	-	14	160
Inventories	1,467	1,354	1,183
Investments	49,156	6,724	-
Other current assets	7,016	5,022	7,788
Total Current Assets	<u>83,083</u>	<u>70,827</u>	<u>58,190</u>
Restricted Assets:			
Cash and cash equivalents	7,306	-	-
Investments	46,020	-	43,037
Mortgages and loans receivable	-	-	1,872
Mortgages and loans receivable	13,504	7,269	-
Investments	7,391	52,542	68,307
Capital Assets:			
Land and other non-depreciable assets	13,526	5,580	4,325
Buildings, equipment, and other depreciable assets	336,728	340,217	371,095
Less accumulated depreciation	(128,130)	(118,680)	(156,727)
Construction in progress	1,974	6,925	26,883
Total capital assets	<u>224,098</u>	<u>234,041</u>	<u>245,576</u>
Other noncurrent assets	<u>9,152</u>	<u>1,011</u>	<u>2,411</u>
Total Assets	<u>\$ 390,555</u>	<u>\$ 365,691</u>	<u>\$ 419,393</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and other liabilities	\$ 14,029	\$ 15,087	\$ 20,527
Amounts due to primary government	648	114	311
Bonds and notes payable	1,030	3,082	2,562
Interest payable	442	-	215
Deferred revenue	3,354	4,415	8,614
Current portion of other long-term obligations	2,716	938	3,013
Total Current Liabilities	<u>22,219</u>	<u>23,635</u>	<u>35,242</u>
Deferred revenue	-	-	3,377
Bonds and notes payable	49,185	99,372	103,241
Noncurrent portion of other long-term obligations	<u>7,404</u>	<u>10,440</u>	<u>2,267</u>
Total Liabilities	<u>\$ 78,808</u>	<u>\$ 133,447</u>	<u>\$ 144,126</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 173,945	\$ 131,588	\$ 143,428
Restricted For:			
Education	77,574	2,513	18,863
Construction and debt service	-	6,753	-
Other purposes	-	-	-
Funds Held as Permanent Investments:			
Expendable	-	18,580	11,629
Nonexpendable	49,278	6,870	12,478
Unrestricted	<u>10,950</u>	<u>65,940</u>	<u>88,870</u>
Total Net Assets	<u>\$ 311,747</u>	<u>\$ 232,244</u>	<u>\$ 275,267</u>

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

JUNE 30, 2007
(In Thousands)

	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
ASSETS		
Current Assets:		
Cash	\$ 40,537	\$ 267,931
Amounts due from primary government	23,151	90,058
Amounts due from federal government	1,308	13,484
Amounts due from local units	-	174
Inventories	1,702	9,905
Investments	3	111,479
Other current assets	5,891	56,358
Total Current Assets	<u>72,592</u>	<u>549,389</u>
Restricted Assets:		
Cash and cash equivalents	86	8,831
Investments	-	174,335
Mortgages and loans receivable	-	40,213
Mortgages and loans receivable	30	23,474
Investments	37,477	340,235
Capital Assets:		
Land and other non-depreciable assets	2,490	75,834
Buildings, equipment, and other depreciable assets	343,351	2,948,631
Less accumulated depreciation	(109,644)	(1,107,166)
Construction in progress	8,637	82,745
Total capital assets	<u>244,833</u>	<u>2,000,044</u>
Other noncurrent assets	<u>5,212</u>	<u>32,680</u>
Total Assets	<u>\$ 360,230</u>	<u>\$ 3,169,202</u>
LIABILITIES		
Current Liabilities:		
Accounts payable and other liabilities	\$ 17,848	\$ 162,162
Amounts due to primary government	-	1,686
Bonds and notes payable	2,091	28,274
Interest payable	-	3,072
Deferred revenue	4,874	47,249
Current portion of other long-term obligations	116	10,967
Total Current Liabilities	<u>24,930</u>	<u>253,410</u>
Deferred revenue	-	5,082
Bonds and notes payable	110,853	746,952
Noncurrent portion of other long-term obligations	<u>2,751</u>	<u>39,532</u>
Total Liabilities	<u>\$ 138,534</u>	<u>\$ 1,044,975</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 150,759	\$ 1,252,525
Restricted For:		
Education	7,891	159,235
Construction and debt service	444	28,517
Other purposes	-	19,968
Funds Held as Permanent Investments:		
Expendable	-	66,654
Nonexpendable	33,834	193,624
Unrestricted	<u>28,767</u>	<u>403,702</u>
Total Net Assets	<u>\$ 221,696</u>	<u>\$ 2,124,226</u>