

Michigan

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

JUNE 30, 2005
(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 55,528	\$ 23,122	\$ 11,040	\$ 6,270
Amounts due from component units	-	-	-	-
Amounts due from primary government	18,322	9,312	27,809	2,632
Amounts due from federal government	2,330	1,631	1,682	415
Amounts due from local units	-	-	-	-
Inventories	522	1,218	1,673	269
Investments	-	25,970	6,811	-
Other current assets	19,444	2,605	8,960	983
Total Current Assets	<u>96,145</u>	<u>63,856</u>	<u>57,975</u>	<u>10,570</u>
Restricted Assets:				
Cash and cash equivalents	-	-	455	1,246
Investments	75,298	12,006	3,581	3,411
Mortgages and loans receivable	11,559	18,729	8,129	-
Mortgages and loans receivable	-	-	-	2,639
Investments	-	32,101	107,488	7,107
Capital Assets:				
Land and other non-depreciable assets	10,590	5,498	29,835	2,003
Buildings, equipment, and other depreciable assets	483,074	331,940	527,531	122,940
Less accumulated depreciation	(212,844)	(132,997)	(119,405)	(65,707)
Construction in progress	12,196	18	13,886	17,295
Total capital assets	<u>293,016</u>	<u>204,459</u>	<u>451,846</u>	<u>76,531</u>
Other noncurrent assets	<u>2,456</u>	<u>1,975</u>	<u>5,719</u>	<u>-</u>
Total Assets	<u>\$ 478,473</u>	<u>\$ 333,127</u>	<u>\$ 635,194</u>	<u>\$ 101,503</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 27,418	\$ 10,212	\$ 30,122	\$ 1,362
Amounts due to primary government	566	4	34	304
Bonds and notes payable	4,482	2,560	6,590	870
Interest payable	(1,004)	953	1,434	192
Deferred revenue	5,695	5,420	12,482	818
Current portion of other long-term obligations	-	250	2,829	502
Total Current Liabilities	<u>37,157</u>	<u>19,399</u>	<u>53,490</u>	<u>4,048</u>
Deferred revenue	440	899	-	-
Bonds and notes payable	133,270	76,795	158,653	29,340
Noncurrent portion of other long-term obligations	<u>6,592</u>	<u>6,292</u>	<u>823</u>	<u>2,544</u>
Total Liabilities	<u>\$ 177,459</u>	<u>\$ 103,385</u>	<u>\$ 212,966</u>	<u>\$ 35,932</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 191,492	\$ 128,676	\$ 289,911	\$ 48,177
Restricted For:				
Education	-	23,860	15,851	-
Construction and debt service	22,382	-	1,659	1,316
Other purposes	15,656	-	-	3,133
Funds Held as Permanent Investments:				
Expendable	-	4,267	18,812	7,864
Nonexpendable	41,467	12,006	20,219	3,946
Unrestricted	<u>30,018</u>	<u>60,933</u>	<u>75,776</u>	<u>1,135</u>
Total Net Assets	<u>\$ 301,014</u>	<u>\$ 229,742</u>	<u>\$ 422,228</u>	<u>\$ 65,571</u>

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NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES**

JUNE 30, 2005
(In Thousands)

ASSETS	<u>MICHIGAN TECHNOLOGICAL UNIVERSITY</u>	<u>NORTHERN MICHIGAN UNIVERSITY</u>	<u>OAKLAND UNIVERSITY</u>
Current Assets:			
Cash	\$ 23,159	\$ 20,495	\$ 28,553
Amounts due from component units	138	78	-
Amounts due from primary government	9,843	11,885	7,924
Amounts due from federal government	2,378	975	1,255
Amounts due from local units	-	93	53
Inventories	1,247	1,356	316
Investments	27,811	-	-
Other current assets	9,863	5,561	11,092
Total Current Assets	<u>74,439</u>	<u>40,443</u>	<u>49,192</u>
Restricted Assets:			
Cash and cash equivalents	10,855	-	-
Investments	38,893	19,855	-
Mortgages and loans receivable	-	-	-
Mortgages and loans receivable	12,618	7,907	1,655
Investments	4,318	45,523	85,623
Capital Assets:			
Land and other non-depreciable assets	12,916	5,221	4,325
Buildings, equipment, and other depreciable assets	311,379	309,170	362,394
Less accumulated depreciation	(106,989)	(103,955)	(136,786)
Construction in progress	1,787	1,733	1,603
Total capital assets	<u>219,094</u>	<u>212,168</u>	<u>231,536</u>
Other noncurrent assets	<u>6,496</u>	<u>1,092</u>	<u>3,439</u>
Total Assets	<u>\$ 366,713</u>	<u>\$ 326,988</u>	<u>\$ 371,445</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and other liabilities	\$ 14,022	\$ 12,377	\$ 12,912
Amounts due to primary government	901	143	259
Bonds and notes payable	290	1,977	3,093
Interest payable	408	-	239
Deferred revenue	1,780	3,960	5,299
Current portion of other long-term obligations	2,834	1,233	2,485
Total Current Liabilities	<u>20,234</u>	<u>19,690</u>	<u>24,287</u>
Deferred revenue	-	-	1,274
Bonds and notes payable	48,180	84,895	90,636
Noncurrent portion of other long-term obligations	<u>6,158</u>	<u>11,257</u>	<u>2,396</u>
Total Liabilities	<u>\$ 74,572</u>	<u>\$ 115,843</u>	<u>\$ 118,594</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 173,725	\$ 144,691	\$ 143,751
Restricted For:			
Education	63,386	23,247	20,764
Construction and debt service	-	-	-
Other purposes	-	-	-
Funds Held as Permanent Investments:			
Expendable	-	-	8,142
Nonexpendable	42,013	-	11,542
Unrestricted	<u>13,018</u>	<u>43,208</u>	<u>68,652</u>
Total Net Assets	<u>\$ 292,141</u>	<u>\$ 211,146</u>	<u>\$ 252,852</u>

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JUNE 30, 2005
(In Thousands)

	SAGINAW VALLEY STATE UNIVERSITY	TOTALS
ASSETS		
Current Assets:		
Cash	\$ 33,573	\$ 201,740
Amounts due from component units	-	216
Amounts due from primary government	13,737	101,463
Amounts due from federal government	402	11,066
Amounts due from local units	-	146
Inventories	1,496	8,096
Investments	13	60,604
Other current assets	2,981	61,490
Total Current Assets	52,202	444,822
Restricted Assets:		
Cash and cash equivalents	507	13,062
Investments	-	153,044
Mortgages and loans receivable	-	38,417
Mortgages and loans receivable	52	24,871
Investments	26,659	308,820
Capital Assets:		
Land and other non-depreciable assets	2,514	72,902
Buildings, equipment, and other depreciable assets	305,643	2,754,071
Less accumulated depreciation	(94,628)	(973,311)
Construction in progress	11,703	60,220
Total capital assets	225,232	1,913,882
Other noncurrent assets	3,244	24,422
Total Assets	\$ 307,896	\$ 2,921,341
LIABILITIES		
Current Liabilities:		
Accounts payable and other liabilities	\$ 14,715	\$ 123,140
Amounts due to primary government	-	2,210
Bonds and notes payable	1,771	21,633
Interest payable	-	2,222
Deferred revenue	3,646	39,100
Current portion of other long-term obligations	135	10,268
Total Current Liabilities	20,268	198,573
Deferred revenue	-	2,613
Bonds and notes payable	90,521	712,290
Noncurrent portion of other long-term obligations	2,377	38,438
Total Liabilities	\$ 113,165	\$ 951,916
NET ASSETS		
Invested in capital assets, net of related debt	\$ 144,936	\$ 1,265,360
Restricted For:		
Education	4,790	151,897
Construction and debt service	20	25,377
Other purposes	-	18,788
Funds Held as Permanent Investments:		
Expendable	-	39,085
Nonexpendable	22,956	154,149
Unrestricted	22,029	314,769
Total Net Assets	\$ 194,731	\$ 1,969,425