

Michigan

STATEMENT OF NET ASSETS
COMPONENT UNITS (Continued)
 SEPTEMBER 30, 2008
 (In Thousands)

STATE UNIVERSITIES

	CENTRAL MICHIGAN UNIVERSITY	WESTERN MICHIGAN UNIVERSITY	NON-MAJOR	TOTALS
ASSETS				
Current Assets:				
Cash	\$ 17,166	\$ 36,759	\$ 242,545	\$ 1,036,826
Equity in common cash (Note 5)	-	-	-	118,965
Amounts due from component units	-	-	18	27,717
Amounts due from primary government	54,835	10,193	115,654	191,746
Amounts due from federal government	923	1,943	12,371	30,828
Amounts due from local units	-	134	185	992,200
Inventories	5,465	5,126	11,449	22,675
Investments (Note 8)	-	8,025	136,481	1,405,816
Other current assets	17,873	29,679	59,274	545,534
Total Current Assets	<u>96,263</u>	<u>91,859</u>	<u>577,977</u>	<u>4,372,308</u>
Restricted Assets:				
Cash and cash equivalents	5	-	19,986	26,647
Investments	48,288	185,421	193,304	429,492
Mortgages and loans receivable	8,691	-	41,255	49,946
Advances to primary government	-	-	-	558,234
Amounts due from local units	-	-	-	2,744,959
Mortgages and loans receivable	-	10,010	24,250	4,391,192
Investments (Note 8)	181,698	57,595	367,792	2,897,382
Capital Assets (Note 9):				
Land and other non-depreciable assets	11,061	14,252	81,297	119,612
Buildings, equipment, and other depreciable assets	613,020	1,010,788	3,045,008	4,730,194
Less accumulated depreciation	(269,018)	(366,980)	(1,179,948)	(1,849,231)
Infrastructure	-	-	-	102,722
Construction in progress	27,217	10,294	98,950	136,462
Total capital assets	<u>382,280</u>	<u>668,354</u>	<u>2,045,307</u>	<u>3,239,757</u>
Other noncurrent assets	-	14,968	37,091	359,968
Total Assets	<u>\$ 717,226</u>	<u>\$ 1,028,207</u>	<u>\$ 3,306,961</u>	<u>\$ 19,069,885</u>
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 260
Accounts payable and other liabilities	55,761	44,011	162,318	346,186
Amounts due to component units	-	-	-	27,700
Amounts due to primary government	473	35	1,930	5,097
Amounts due to federal government	-	-	-	137
Bonds and notes payable (Note 14)	6,585	6,240	27,365	1,064,669
Interest payable	1,551	1,972	3,701	107,826
Deferred revenue	11,698	8,068	47,925	74,473
Current portion of other long-term obligations	-	6,132	12,916	149,608
Total Current Liabilities	<u>76,068</u>	<u>66,457</u>	<u>256,156</u>	<u>1,775,956</u>
Deferred revenue	-	-	4,385	4,385
Bonds and notes payable (Note 14)	165,742	277,955	812,773	9,360,594
Noncurrent portion of other long-term obligations	17,936	137,460	72,035	1,650,299
Total Liabilities	<u>\$ 259,745</u>	<u>\$ 481,872</u>	<u>\$ 1,145,349</u>	<u>\$ 12,791,234</u>
NET ASSETS				
Invested in capital assets, net of related debt	\$ 209,953	\$ 373,754	\$ 1,230,476	\$ 1,956,960
Restricted For:				
Education	56,615	9,554	140,426	206,595
Construction and debt service	3,897	-	37,981	354,391
Other purposes	-	34,284	30,475	2,048,066
Funds Held as Permanent Investments:				
Expendable	-	-	61,049	61,049
Nonexpendable	-	64,391	183,785	248,176
Unrestricted	187,016	64,352	477,419	1,403,414
Total Net Assets	<u>\$ 457,481</u>	<u>\$ 546,335</u>	<u>\$ 2,161,612</u>	<u>\$ 6,278,651</u>

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