

STATE OF NORTH DAKOTA

Nonmajor Component Units

The Component Units are organizations which are legally separate from the State of North Dakota for which the State is financially accountable, or for which the nature and significance of their relationship with the State are such that exclusion would cause the State's financial statements to be misleading or incomplete.

Dickinson State University Foundation, Inc.

Organized in 1952 as a nonprofit corporation to benefit present and future students by providing scholarship assistance and the funding of special projects not available through other funding sources.

Lake Region Community College Foundation

Established in 1959 to provide a permanent, nonprofit structure through which support for Lake Region State College could be channeled.

Mayville State University Foundation

Established to act primarily as a fund-raising organization to supplement the resources that are available to Mayville State University (MaSU). The Comet Athletic Club, a legally separate nonprofit organization, operates as an entity within the Foundation. The Club's purpose is to promote, support, and encourage interest and participation in MaSU sports.

Minot State University-Bottineau Development Foundation and Logrollers

The Foundation and Logrollers are separate legal entities that were established to act primarily as fund-raising organizations to supplement the resources that are available to MiSU-B.

North Dakota State College of Science Development Foundation

A nonprofit organization established to act primarily as a fund-raising organization to supplement the resources that are available to NDSCS.

Valley City State University Foundation

Established to support Valley City State University by involving alumni and friends of the university in activities and private giving that meet the university's needs and advance its welfare.

Williston State College Foundation

A nonprofit organization established to act primarily as a fund-raising organization to supplement the resources that are available to WSC.

STATE OF NORTH DAKOTA

Combining Statement of Net Assets Nonmajor Component Units-Proprietary Funds June 30, 2004

	DSU Foundation	Lake Region Community College Foundation	MaSU Alumni Foundation	MiSU-B Development Foundation	NDSCS Development Foundation	VCSU Foundation	WSC Foundation	Total
ASSETS								
Current Assets:								
Cash and Cash Equivalents	\$ 367,528	\$ -	\$ 617,832	\$ 66,994	\$ 1,794,238	\$ 509,589	\$ 844,508	\$ 4,200,689
Accounts Receivable - Net	243,193	44,708	56,404	3,804	-	135,079	13,572	496,760
Other Current Assets	104,095	57	1,629	-	-	1,699	274,159	381,639
Total Current Assets	714,816	44,765	675,865	70,798	1,794,238	646,367	1,132,239	5,079,088
Noncurrent Assets:								
Investments	4,971,758	2,115,422	965,415	1,354,740	6,006,880	1,803,635	4,106,092	21,323,942
Restricted Investments	749,286	-	-	-	-	-	43,025	792,311
Other Noncurrent Assets	-	-	-	-	-	170,181	-	170,181
Capital Assets:								
Land and Construction in Progress	37,327	-	-	-	196,408	-	7,890	241,625
Buildings and Equipment -Net	194,974	-	-	-	145,466	3,110	477,680	821,230
Total Noncurrent Assets	5,953,345	2,115,422	965,415	1,354,740	6,348,754	1,976,926	4,634,687	23,349,289
Total Assets	6,668,161	2,160,187	1,641,280	1,425,538	8,142,992	2,623,293	5,766,926	28,428,377
LIABILITIES								
Current Liabilities:								
Accounts Payable	734,150	-	5,925	-	164,741	11,327	-	916,143
Due to Primary Government	6,977	-	-	-	-	100,022	197,961	304,960
Notes Payable	-	-	-	-	39,430	-	50,000	89,430
Other Current Liabilities	-	-	-	-	750	-	-	750
Total Current Liabilities	741,127	-	5,925	-	204,921	111,349	247,961	1,311,283
Noncurrent Liabilities:								
Notes Payable	-	-	-	-	144,186	-	800,000	944,186
Other Noncurrent Liabilities	501,870	-	-	-	-	31,012	27,942	560,824
Total Noncurrent Liabilities	501,870	-	-	-	144,186	31,012	827,942	1,505,010
Total Liabilities	1,242,997	-	5,925	-	349,107	142,361	1,075,903	2,816,293
NET ASSETS								
Invested in Capital Assets, Net of Related Debt								
Restricted for:	232,301	-	-	-	158,258	3,110	485,570	879,239
Other	5,390,689	1,838,439	1,635,355	1,348,556	7,635,627	2,542,953	1,165,445	21,557,064
Unrestricted	(197,826)	321,748	-	76,982	-	(65,131)	3,040,008	3,175,781
Total Net Assets	\$ 5,425,164	\$ 2,160,187	\$ 1,635,355	\$ 1,425,538	\$ 7,793,885	\$ 2,480,932	\$ 4,691,023	\$ 25,612,084

STATE OF NORTH DAKOTA

Combining Statement of Activities Nonmajor Component Units-Proprietary Funds For the Fiscal Year Ended June 30, 2004

Functions/Programs	Program Revenues			Net (Expense) Revenue	Additions to Permanent Endowments	Change in Net Assets	Net Assets Beginning of Year	Net Assets End of Year
	Expenses	Charges for Services	Operating Grants and Contributions					
DSU Foundation	\$ 1,589,553	\$ -	\$ 2,753,215	1,163,662	\$ -	\$ 1,163,662	\$ 4,261,502	\$ 5,425,164
Lake Region Community College	545,923	60,656	377,256	(108,011)	34,102	(73,909)	2,234,096	2,160,187
MaSU Alumni Foundation	604,568	-	675,558	70,990	-	70,990	1,564,365	1,635,355
MISU-B Development Foundation	189,955	115,064	75,059	168	28,971	29,139	1,396,399	1,425,538
NDSCS Development Foundation	850,918	126,903	1,465,780	741,765	-	741,765	7,052,120	7,793,885
VCSU Foundation	648,665	58,561	717,891	127,787	272,010	399,797	2,081,135	2,480,932
WSC Foundation	2,213,327	344,437	1,020,547	(848,343)	-	(848,343)	5,539,366	4,691,023
Total Nonmajor Component Units	<u>\$ 6,642,909</u>	<u>\$ 705,621</u>	<u>\$ 7,085,306</u>	<u>\$ 1,148,018</u>	<u>\$ 335,083</u>	<u>\$ 1,483,101</u>	<u>\$ 24,128,983</u>	<u>\$ 25,612,084</u>