

# STATE OF NORTH DAKOTA

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## ***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.*

### 906 - 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.

### 907 - 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.

### 908 - 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.

### 909 - 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.

### 914 - 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.

### 951 - 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.

### 984 - NDSU Research Foundation

A non-profit organization created to provide support to NDSU in its mission by enabling NDSU faculty to enhance their involvement in research, technology transfer, and business endeavors.

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## Combining Statement of Net Assets Nonmajor Component Units - Proprietary Funds June 30, 2006

|  | Lake Region<br>Community<br>College<br>Foundation | MaSU<br>Alumni<br>Foundation | MISU-B<br>Development<br>Foundation | NDSCS<br>Development<br>Foundation | NDSU<br>Research<br>Foundation | VCSU<br>Foundation | WSC<br>Foundation | Total         |
|--|---|------------------------------|-------------------------------------|------------------------------------|--------------------------------|--------------------|-------------------|---------------|
| <b>ASSETS</b>                                      |   |                              |                                     |                                    |                                |                    |                   |               |
| Current Assets                                     |   |                              |                                     |                                    |                                |                    |                   |               |
| Cash and Cash Equivalents                          | \$ -  | \$ 112,691                   | \$ 70,147                           | \$ 2,017,122                       | \$ 321,637                     | \$ 421,820         | \$ 1,520,949      | \$ 4,464,366  |
| Accounts Receivable - Net                          | 29,206  | 14,742                       | -                                   | -                                  | -                              | 108,644            | 54,487            | 207,079       |
| Other Assets                                       | -   | 110,821                      | -                                   | -                                  | -                              | 4,228              | 359,522           | 474,571       |
| Total Current Assets                               | 29,206  | 238,254                      | 70,147                              | 2,017,122                          | 321,637                        | 534,692            | 1,934,958         | 5,146,016     |
| Noncurrent Assets:                                 |   |                              |                                     |                                    |                                |                    |                   |               |
| Restricted Cash and Cash Equivalents               | -   | -                            | -                                   | -                                  | 1,056,322                      | -                  | -                 | 1,056,322     |
| Restricted Investments                             | 2,545,765   | 1,890,719                    | 1,745,778                           | 6,292,469                          | 3,604,408                      | 3,481,851          | 6,047,623         | 25,608,613    |
| Other Noncurrent Assets                            | -   | -                            | -                                   | -                                  | -                              | 168,513            | -                 | 168,513       |
| Capital Assets:                                    |   |                              |                                     |                                    |                                |                    |                   |               |
| Land and Construction in Progress                  | -   | -                            | -                                   | 218,560                            | -                              | -                  | 7,890             | 226,450       |
| Buildings and Equipment - Net                      | -   | -                            | -                                   | 130,093                            | -                              | 3,350              | 223,924           | 357,367       |
| Total Noncurrent Assets                            | 2,545,765   | 1,890,719                    | 1,745,778                           | 6,641,122                          | 4,660,730                      | 3,653,714          | 6,279,437         | 27,417,265    |
| Total Assets                                       | 2,574,971   | 2,128,973                    | 1,815,925                           | 8,658,244                          | 4,982,367                      | 4,188,406          | 8,214,395         | 32,563,281    |
| <b>LIABILITIES</b>                                 |   |                              |                                     |                                    |                                |                    |                   |               |
| Current Liabilities:                               |   |                              |                                     |                                    |                                |                    |                   |               |
| Accounts Payable                                   | -   | -                            | 12,522                              | 7,126                              | -                              | 12,429             | -                 | 32,077        |
| Due to Primary Government                          | -   | 107,019                      | -                                   | -                                  | -                              | 35,283             | -                 | 142,302       |
| Other Deposits                                     | -   | -                            | -                                   | 750                                | -                              | -                  | -                 | 750           |
| Notes Payable                                      | -   | -                            | -                                   | 40,340                             | -                              | -                  | -                 | 40,340        |
| Total Current Liabilities                          | -   | 107,019                      | 12,522                              | 48,216                             | -                              | 47,712             | -                 | 215,469       |
| Noncurrent Liabilities:                            |   |                              |                                     |                                    |                                |                    |                   |               |
| Notes Payable                                      | -   | -                            | -                                   | 95,093                             | -                              | -                  | -                 | 95,093        |
| Other Noncurrent Liabilities                       | -   | -                            | -                                   | -                                  | -                              | 50,178             | 20,968            | 71,146        |
| Total Noncurrent Liabilities                       | -   | -                            | -                                   | 95,093                             | -                              | 50,178             | 20,968            | 166,239       |
| Total Liabilities                                  | -   | 107,019                      | 12,522                              | 143,309                            | -                              | 97,890             | 20,968            | 381,708       |
| <b>NET ASSETS</b>                                  |   |                              |                                     |                                    |                                |                    |                   |               |
| Invested in Capital Assets, Net of<br>Related Debt | -   | -                            | -                                   | 213,220                            | -                              | 3,350              | 231,814           | 448,384       |
| Restricted for:                                    |   |                              |                                     |                                    |                                |                    |                   |               |
| Other  | 2,242,517   | 2,517,200                    | 1,572,960                           | 7,665,945                          | 4,660,580                      | 4,222,740          | 3,138,793         | 26,020,735    |
| Unrestricted                                       | 332,454   | (495,246)                    | 230,443                             | 635,770                            | 321,787                        | (135,574)          | 4,822,820         | 5,712,454     |
| Total Net Assets                                   | \$ 2,574,971                                      | \$ 2,021,954                 | \$ 1,803,403                        | \$ 8,514,935                       | \$ 4,982,367                   | \$ 4,090,516       | \$ 8,193,427      | \$ 32,181,573 |

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## Combining Statement of Activities Nonmajor Component Units - Proprietary Funds For the Fiscal Year Ended June 30, 2006

| Functions/Programs             | Expenses            | Program Revenues        |  | Net<br>(Expense)<br>Revenue | Additions to<br>Permanent<br>Endowments | Change<br>in<br>Net Assets | Net Assets<br>Beginning<br>of Year | Net Assets<br>End<br>of Year |
|--------------------------------|---------------------|-------------------------|--|-----------------------------|---|----------------------------|------------------------------------|------------------------------|
|                                |                     | Charges for<br>Services | Operating<br>Grants and<br>Contributions |                             |   |                            |                                    |                              |
| Lake Region Community College  | \$ 317,807          | \$ 76,215               | \$ 328,749                               | \$ 87,157                   | \$ 72,808                               | \$ 159,965                 | \$ 2,415,006                       | \$ 2,574,971                 |
| MaSU Alumni Foundation         | 889,720             | 88,334                  | 578,046                                  | (223,340)                   | 496,736                                 | 273,396                    | 1,748,558                          | 2,021,954                    |
| MISU-B Development Foundation  | 151,824             | 32,768                  | 118,143                                  | (913)                       | 300,631                                 | 299,718                    | 1,503,685                          | 1,803,403                    |
| NDSCS Development Foundation   | 950,714             | 179,039                 | 1,088,766                                | 317,091                     | -                                       | 317,091                    | 8,197,844                          | 8,514,935                    |
| NDSU Research Foundation       | 1,843,700           | 1,214,747               | 289,003                                  | (339,950)                   | -                                       | (339,950)                  | 5,322,317                          | 4,982,367                    |
| VCSU Foundation                | 710,665             | 80,554                  | 1,188,721                                | 558,610                     | 236,786                                 | 795,396                    | 3,295,120                          | 4,090,516                    |
| WSC Foundation                 | 824,398             | 321,391                 | 1,758,188                                | 1,255,181                   | 807,500                                 | 2,062,681                  | 6,130,746                          | 8,193,427                    |
| Total Nonmajor Component Units | <u>\$ 5,688,828</u> | <u>\$ 1,993,048</u>     | <u>\$ 5,349,616</u>                      | <u>\$ 1,653,836</u>         | <u>\$ 1,914,461</u>                     | <u>\$ 3,568,297</u>        | <u>\$ 28,613,276</u>               | <u>\$ 32,181,573</u>         |