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

#### ASSETS

<table>
<thead>
<tr>
<th>Lake Region Community</th>
<th>College Foundation</th>
<th>MaSU Alumni Foundation</th>
<th>MISU-B Development Foundation</th>
<th>NDSCS Development Foundation</th>
<th>NDSU Research Foundation</th>
<th>VCSU Foundation</th>
<th>WSC Foundation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Assets

- **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

#### LIABILITIES

- **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

- **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

#### NET ASSETS

- **Invested in Capital Assets, Net of 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
## Program Revenues

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Operating Charges for Services</th>
<th>Net Operating (Expense) Revenue</th>
<th>Additions to Permanent Endowments</th>
<th>Change in Net Assets of Year</th>
<th>Net Assets Beginning of Year</th>
<th>Net Assets End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lake Region Community College</td>
<td>$ 317,807</td>
<td>$ 76,215</td>
<td>$ 328,749</td>
<td>$ 87,157</td>
<td>$ 72,808</td>
<td>$ 159,965</td>
</tr>
<tr>
<td>MaSU Alumni Foundation</td>
<td>889,720</td>
<td>86,334</td>
<td>578,046</td>
<td>(223,340)</td>
<td>466,736</td>
<td>273,396</td>
</tr>
<tr>
<td>MISU-B Development Foundation</td>
<td>151,824</td>
<td>32,768</td>
<td>118,143</td>
<td>(913)</td>
<td>300,631</td>
<td>289,718</td>
</tr>
<tr>
<td>NDSCS Development Foundation</td>
<td>950,714</td>
<td>179,039</td>
<td>1,088,766</td>
<td>317,091</td>
<td>-</td>
<td>317,091</td>
</tr>
<tr>
<td>NDSU Research Foundation</td>
<td>1,843,700</td>
<td>1,214,747</td>
<td>289,003</td>
<td>(339,950)</td>
<td>-</td>
<td>(339,950)</td>
</tr>
<tr>
<td>VCSU Foundation</td>
<td>710,665</td>
<td>80,554</td>
<td>1,188,721</td>
<td>558,610</td>
<td>236,786</td>
<td>785,396</td>
</tr>
<tr>
<td>WSC Foundation</td>
<td>824,398</td>
<td>321,391</td>
<td>1,758,188</td>
<td>1,255,181</td>
<td>807,500</td>
<td>2,062,681</td>
</tr>
<tr>
<td><strong>Total Nonmajor Component Units</strong></td>
<td><strong>$ 5,688,828</strong></td>
<td><strong>$ 1,993,048</strong></td>
<td><strong>$ 5,349,616</strong></td>
<td><strong>$ 1,653,836</strong></td>
<td><strong>$ 1,914,461</strong></td>
<td><strong>$ 3,568,297</strong></td>
</tr>
</tbody>
</table>