

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.

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.

STATE OF NORTH DAKOTA

Combining Statement of Net Assets
 Nonmajor Component Units - Proprietary Funds
 June 30, 2007

	Lake Region Community College Foundation	MaSU Alumni Foundation	MISU-B Development Foundation	NDSCS Development Foundation	NDSU Research Foundation	VCSU Foundation	WSC Foundation	Total
ASSETS								
Current Assets								
Cash and Cash Equivalents	\$ -	\$ 130,698	\$ 47,218	\$ 2,193,505	\$ 273,233	\$ 1,037,217	\$ 2,453,857	\$ 6,135,728
Accounts Receivable - Net	25,479	47,364	-	-	-	116,967	222,661	412,471
Other Assets	-	139,602	-	-	1,906	4,842	5,921	152,271
Total Current Assets	25,479	317,664	47,218	2,193,505	275,139	1,159,026	2,682,439	6,700,470
Noncurrent Assets:								
Restricted Cash and Cash Equivalents	-	-	-	-	1,184,363	-	-	1,184,363
Restricted Investments	3,845,165	2,876,523	1,674,857	7,107,925	3,924,910	4,304,241	6,915,289	30,648,910
Other Noncurrent Assets	-	-	-	-	-	171,133	225,197	396,330
Capital Assets:								
Land and Construction in Progress	-	-	-	279,560	-	-	7,890	287,450
Buildings and Equipment - Net	-	95,722	-	25,632	11,592	1,564	210,443	344,953
Total Noncurrent Assets	3,845,165	2,972,245	1,674,857	7,413,117	5,120,865	4,476,938	7,358,819	32,862,006
Total Assets	3,870,644	3,289,909	1,722,075	9,606,622	5,396,004	5,635,964	10,041,258	39,562,476
LIABILITIES								
Current Liabilities:								
Accounts Payable	-	7,710	-	8,021	15,413	8,426	35,700	75,270
Due to Primary Government	-	12,979	-	-	-	33,553	360,000	406,532
Other Deposits	-	-	-	350	-	-	-	350
Notes Payable	-	28,752	-	4,000	20,000	-	-	52,752
Total Current Liabilities	-	49,441	-	12,371	35,413	41,979	395,700	534,904
Noncurrent Liabilities:								
Notes Payable	-	89,288	-	47,250	60,000	48,029	17,185	261,752
Total Noncurrent Liabilities	-	89,288	-	47,250	60,000	48,029	17,185	261,752
Total Liabilities	-	138,729	-	59,621	95,413	90,008	412,885	796,656
NET ASSETS								
Invested in Capital Assets, Net of Related Debt	-	95,722	-	253,942	-	1,564	218,333	569,561
Restricted for:								
Other	3,481,117	3,237,695	1,687,909	8,875,958	966,106	5,565,273	5,167,899	28,981,957
Unrestricted	389,527	(182,237)	34,166	417,101	4,334,485	(20,881)	4,242,141	9,214,302
Total Net Assets	\$ 3,870,644	\$ 3,151,180	\$ 1,722,075	\$ 9,547,001	\$ 5,300,591	\$ 5,545,956	\$ 9,628,373	\$ 38,765,820

STATE OF NORTH DAKOTA

Combining Statement of Activities Nonmajor Component Units - Proprietary Funds For the Fiscal Year Ended June 30, 2007

Functions/Programs	Program Revenues			Net (Expense) Revenue	Additions to Permanent Endowments	Change in Net Assets	Net Assets Beginning of Year, as Adjusted	Net Assets End of Year
	Expenses	Charges for Services	Operating Grants and Contributions					
Lake Region Community College	\$ 326,405	\$ 82,291	\$ 529,661	\$ 285,547	\$ 149,893	\$ 435,440	\$ 3,435,204	\$ 3,870,644
MaSU Alumni Foundation	903,309	788,798	1,171,634	1,057,123	80,558	1,137,681	2,013,499	3,151,180
MISU-B Development Foundation	471,045	65,463	210,382	(195,200)	113,872	(81,328)	1,803,403	1,722,075
NDSCS Development Foundation	993,992	146,575	1,879,483	1,032,066	-	1,032,066	8,514,935	9,547,001
NDSU Research Foundation	1,691,676	1,335,738	691,538	335,600	-	335,600	4,964,991	5,300,591
VCSU Foundation	901,527	116,175	1,682,446	897,094	558,346	1,455,440	4,090,516	5,545,956
WSC Foundation	4,890,890	4,082,826	1,621,871	813,807	286,207	1,100,014	8,528,359	9,628,373
Total Nonmajor Component Units	<u>\$ 10,178,844</u>	<u>\$ 6,617,866</u>	<u>\$ 7,787,015</u>	<u>\$ 4,226,037</u>	<u>\$ 1,188,876</u>	<u>\$ 5,414,913</u>	<u>\$ 33,350,907</u>	<u>\$ 38,765,820</u>