

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, 2009

	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	\$ -	\$ -	\$ 63,787	\$ 3,145,420	\$ 275,884	\$ 857,588	\$ 3,471,662	\$ 7,814,341
Accounts Receivable - Net	12,875	23,030	-	-	-	161,707	48,984	246,596
Due from Primary Government	-	-	-	-	-	-	229,619	229,619
Other Assets	-	89,573	-	-	9,361	3,952	2,108	104,994
Total Current Assets	12,875	112,603	63,787	3,145,420	285,245	1,023,247	3,752,373	8,395,550
Noncurrent Assets:								
Restricted Cash and Cash Equivalents	-	319,097	-	-	1,643,851	3,482,271	4,265,304	9,710,523
Restricted Investments	3,389,250	2,234,511	1,719,171	5,279,129	2,284,896	-	1,542,369	16,449,326
Other Noncurrent Assets	-	35,904	-	-	-	206,615	14,587	257,106
Capital Assets:								
Land and Construction in Progress	-	-	-	198,670	-	-	7,890	206,560
Buildings and Equipment - Net	-	78,696	-	-	6,877	623	238,149	324,345
Total Noncurrent Assets	3,389,250	2,668,208	1,719,171	5,477,799	3,935,624	3,689,509	6,068,299	26,947,860
Total Assets	3,402,125	2,780,811	1,782,958	8,623,219	4,220,869	4,712,756	9,820,672	35,343,410
LIABILITIES								
Current Liabilities:								
Accounts Payable	-	5,061	10,000	9,812	17,439	11,523	24,915	78,750
Due to Primary Government	-	-	-	-	1,466,172	31,185	203,586	1,700,943
Notes Payable	-	29,734	-	4,000	-	-	-	33,734
Other Current Liabilities	-	-	-	-	20,000	-	-	20,000
Total Current Liabilities	-	34,795	10,000	13,812	1,503,611	42,708	228,501	1,833,427
Noncurrent Liabilities:								
Notes Payable	-	29,881	-	8,000	-	-	-	37,881
Other Noncurrent Liabilities	-	-	-	-	20,000	43,536	19,795	83,331
Total Noncurrent Liabilities	-	29,881	-	8,000	20,000	43,536	19,795	121,212
Total Liabilities	-	64,676	10,000	21,812	1,523,611	86,244	248,296	1,954,639
NET ASSETS								
Invested in Capital Assets, Net of Related Debt	-	19,081	-	186,670	6,877	623	246,039	459,290
Restricted for:								
Other	3,064,660	3,282,823	1,718,794	8,002,745	1,466,172	4,649,299	9,326,337	31,510,830
Unrestricted	337,465	(585,769)	54,164	411,992	1,224,209	(23,410)	-	1,418,651
Total Net Assets	\$ 3,402,125	\$ 2,716,135	\$ 1,772,958	\$ 8,601,407	\$ 2,697,258	\$ 4,626,512	\$ 9,572,376	\$ 33,388,771

STATE OF NORTH DAKOTA

Combining Statement of Activities Nonmajor Component Units - Proprietary Funds For the Fiscal Year Ended June 30, 2009

Functions/Programs	Program Revenues			Net (Expense) Revenue	Adds (Deletes) 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					
Lake Region Community College	\$ 454,173	\$ 102,302	\$ (74,981)	\$ (426,852)	\$ (48,194)	\$ (475,046)	\$ 3,877,171	\$ 3,402,125
MaSU Alumni Foundation	824,077	334,574	199,537	(289,966)	-	(289,966)	3,006,101	2,716,135
MISU-B Development Foundation	203,403	73,430	131,597	1,624	15,471	17,095	1,755,865	1,772,960
NDSCS Development Foundation	958,788	136,485	221,907	(600,396)	-	(600,396)	9,201,803	8,601,407
NDSU Research Foundation	1,810,556	1,540,795	(694,545)	(964,306)	-	(964,306)	3,661,564	2,697,258
VCSU Foundation	1,084,150	21,108	(288,438)	(1,351,480)	197,090	(1,154,390)	5,780,901	4,626,511
WSC Foundation	6,842,191	5,932,459	40,855	(868,877)	426,371	(442,506)	10,014,881	9,572,375
Total Nonmajor Component Units	<u>\$ 12,177,338</u>	<u>\$ 8,141,153</u>	<u>\$ (464,068)</u>	<u>\$ (4,500,253)</u>	<u>\$ 590,738</u>	<u>\$ (3,909,515)</u>	<u>\$ 37,298,286</u>	<u>\$ 33,388,771</u>