

NORTHERN MICHIGAN UNIVERSITY FOUNDATION
STATEMENT OF FINANCIAL POSITION - with comparative totals as of June 30, 2006

	June 30, 2007			June 30, 2006 Total	
	Unrestricted	Temporarily Restricted	Permanently Restricted		
ASSETS					
Cash - Note B	\$108,761			\$108,761	\$86,086
Accounts and interest receivable	605	\$735,824		736,429	733,565
Investments - Note D	2,598,822	18,764,910	\$2,864,300	24,228,032	21,093,304
Pledges receivable - Note C		525,013		525,013	629,963
Inventory	1,820			1,820	-
Other Assets	55,580	128,893		184,473	174,730
TOTAL ASSETS	\$2,765,588	\$20,154,640	\$2,864,300	\$25,784,528	\$22,717,648
LIABILITIES AND NET ASSETS					
Liabilities:					
Accounts payable	\$288,381	\$2,426		\$290,807	\$127,810
Annuities payable		322,158		322,158	397,429
TOTAL LIABILITIES	288,381	324,584	-	612,965	525,239
Net assets - Note E:					
Unrestricted	2,477,207			\$2,477,207	2,191,769
Temporarily restricted		19,830,056		19,830,056	17,392,998
Permanently restricted			2,864,300	2,864,300	2,607,642
TOTAL NET ASSETS	2,477,207	19,830,056	2,864,300	25,171,563	22,192,409
TOTAL LIABILITIES AND NET ASSETS	\$2,765,588	\$20,154,640	\$2,864,300	\$25,784,528	\$22,717,648

See notes to financial statements.

NORTHERN MICHIGAN UNIVERSITY FOUNDATION
STATEMENT OF ACTIVITIES - with comparative totals as of June 30, 2006

	Year Ended June 30, 2007			Year Ended June 30, 2006	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
SUPPORT, REVENUE, AND GAINS:					
Contributions	\$108,450	\$2,415,492	\$13,576	\$2,537,518	\$2,437,140
Contributions from NMU	587,487			587,487	570,588
Gifts in kind	11,354	3,128		14,482	13,711
Investment income	122,213	220,933	27,468	370,614	416,126
Net increase (decrease) in fair value of investments - Note D	959,319	1,729,752	215,614	2,904,685	1,275,419
Miscellaneous income		171,584		171,584	98,962
Net assets released from restrictions:					
Satisfaction of program restrictions	2,103,831	(2,103,831)		0	0
TOTAL SUPPORT , REVENUE AND GAINS	3,892,654	2,437,058	256,658	6,586,370	4,811,946
EXPENSES - Note F					
Program services:					
Public television	292,380			292,380	281,817
Public radio	265,615			265,615	246,492
Athletic programs	138,063			138,063	157,045
Scholarships	345,543			345,543	307,635
Benda Drake Critical Care Room	75,000			75,000	0
Other departments and programs	646,540			646,540	737,667
TOTAL PROGRAM SERVICES	1,763,141			1,763,141	1,730,656
Supporting services:					
Management and general	913,561			913,561	906,152
Fundraising	930,514			930,514	498,969
TOTAL SUPPORTING SERVICES	1,844,075			1,844,075	1,405,121
TOTAL EXPENSES	3,607,216			3,607,216	3,135,777
CHANGE IN NET ASSETS	285,438	2,437,058	256,658	2,979,154	1,676,169
Net assets at beginning of year	2,191,769	17,392,998	2,607,642	22,192,409	20,516,240
NET ASSETS AT END OF YEAR	\$2,477,207	\$19,830,056	\$2,864,300	\$25,171,563	\$22,192,409

See notes to financial statements.