### Michigan Tech Fund & MTU Development Office

#### Statement of Activities

**Operating Funds**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>APPROVED BUDGET</td>
<td>JUNE 30, 2007</td>
<td>APPROVED BUDGET</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JUNE 30, 2007</td>
<td>JUNE 30, 2007</td>
</tr>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted Contributions:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash/Pledges</td>
<td>$1,300,000</td>
<td>$0</td>
<td>$1,300,000</td>
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<tr>
<td>Gain/(Loss) on Sale of Securities</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Interest and Dividends</td>
<td>20,000</td>
<td>20,000</td>
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<tr>
<td>Unrealized Gain/Loss</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Transf. from Endowed Operating Fund</td>
<td>20,000</td>
<td>20,000</td>
<td>0</td>
</tr>
<tr>
<td>Transf. from Campaign Fund</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transf. from Unrestricted MTU Bequest</td>
<td>350,000</td>
<td>0</td>
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<tr>
<td>Transf from MTU</td>
<td>80,000</td>
<td>80,000</td>
<td>0</td>
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<tr>
<td>Transf to University Account</td>
<td>(80,000)</td>
<td>(80,000)</td>
<td>0</td>
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<tr>
<td>Endowed Gift Fee</td>
<td>150,000</td>
<td>150,000</td>
<td>0</td>
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<tr>
<td>Administrative Fees</td>
<td>1,300,000</td>
<td>784,797</td>
<td>515,203</td>
</tr>
<tr>
<td><strong>Total Support and Revenue</strong></td>
<td>3,140,000</td>
<td>974,797</td>
<td>2,165,203</td>
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</table>

**Expenditures**

<table>
<thead>
<tr>
<th></th>
<th>Total MTF &amp; Development FY 2007</th>
<th>MTF FY 2007</th>
<th>Development FY 2007</th>
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</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>1,964,180</td>
<td>334,052</td>
<td>1,630,128</td>
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<tr>
<td>Payroll Taxes</td>
<td>148,808</td>
<td>26,422</td>
<td>122,386</td>
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<tr>
<td>Pension Plan Contributions</td>
<td>198,301</td>
<td>33,449</td>
<td>164,852</td>
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<tr>
<td>Employee Insurance Benefits</td>
<td>297,817</td>
<td>56,269</td>
<td>241,548</td>
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<tr>
<td>Post Retirement Health</td>
<td>37,593</td>
<td>6,341</td>
<td>31,252</td>
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<tr>
<td>Contract Services</td>
<td>15,000</td>
<td>0</td>
<td>15,000</td>
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<tr>
<td>Supplies</td>
<td>29,200</td>
<td>21,700</td>
<td>7,500</td>
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<tr>
<td>Postage, Printing</td>
<td>168,000</td>
<td>42,000</td>
<td>124,000</td>
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<tr>
<td>Insurance</td>
<td>29,716</td>
<td>29,716</td>
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<tr>
<td>Telephone</td>
<td>28,600</td>
<td>7,550</td>
<td>21,050</td>
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<tr>
<td>Travel</td>
<td>239,000</td>
<td>12,000</td>
<td>227,000</td>
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<tr>
<td>Trustees’ Meeting Expenses</td>
<td>38,000</td>
<td>38,000</td>
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<tr>
<td>Entertainment</td>
<td>50,000</td>
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<tr>
<td>Equipment Charges and Maint.</td>
<td>79,000</td>
<td>33,000</td>
<td>46,000</td>
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<tr>
<td>Depreciation and Lease Amort.</td>
<td>30,000</td>
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<tr>
<td>Interest on Loan</td>
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<td>Real Estate Expenses</td>
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<td>Space Rental</td>
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<td>116,697</td>
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<td>Stewardship</td>
<td>39,200</td>
<td>8,000</td>
<td>31,200</td>
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<td>Seminars/Training</td>
<td>20,800</td>
<td>4,000</td>
<td>16,800</td>
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<td>Immersion Seminars</td>
<td>20,000</td>
<td>0</td>
<td>20,000</td>
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<tr>
<td>Destination Tech</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Receptions</td>
<td>21,000</td>
<td>0</td>
<td>21,000</td>
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<tr>
<td>Professional Services</td>
<td>184,000</td>
<td>77,000</td>
<td>107,000</td>
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<tr>
<td>Planning Study</td>
<td>80,000</td>
<td>0</td>
<td>80,000</td>
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<tr>
<td>Recruiting and Relocation</td>
<td>45,000</td>
<td>5,000</td>
<td>40,000</td>
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<td>Other/Books/Dues/Subscriptions</td>
<td>53,850</td>
<td>41,600</td>
<td>12,250</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>3,933,861</td>
<td>974,796</td>
<td>2,959,065</td>
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</tbody>
</table>

**Increase/(Decrease) to Net Assets**

|                                | (793,861)                        | 0           | (793,861)           |

**Transfer from MTF Fund Balance**

|                                | 793,861                          | 793,861     | 793,861             |

|                                | 0                                | 0           | 0                   |