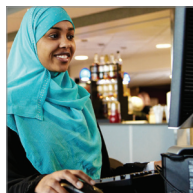


MINNESOTA STATE COLLEGES & UNIVERSITIES

**SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011**



**MINNESOTA STATE
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE
ANNUAL FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2011

Prepared by:

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

**SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011**

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Supplementary Information for both System and Individual Institutions

Included in the supplementary section are both system level and individual institution reports.

The system level reports include the statement of net assets and statement of revenues, expenses, and changes in net assets presented by fund type. These statements were prepared using full accrual accounting for all institutions, with the exception of the interfund activities which were not eliminated, and the scholarship allowances which were not applied to these statements. An adjustments column has been added to the end of the report to eliminate interfund activities and apply scholarship allowances to enable the reader to compare the supplementary statements to the audited statements. Scholarship allowances are not applied to these statements, therefore these statements do not conform to generally accepted accounting principles (GAAP).

The reconciliation schedule shows a GAAP to budgetary reconciliation of net assets to fund balance for the General Fund. This reconciliation begins with total net assets for all funds from the statement of net assets and reconciles it to the budgetary General Fund balance by eliminating all other fund types and GAAP adjustments. Differences between budgetary and GAAP include the effect of full accrual accounting (revenue recognized when earned and expense when incurred) vs. budgetary basis (revenue and expenses recognized when cash is received or expended). This reconciliation does not conform to GAAP.

This schedule is followed by a GAAP to budgetary reconciliation for each institution's General Fund utilizing the methodology described above. This reconciliation does not conform to GAAP.

The budgetary fund balance includes state grant revenue and budgetary restrictions which are eliminated. The remaining fund balance may be designated by the colleges and universities for board required reserves and specific programs.

Following the GAAP to budgetary reconciliation are the statements of net assets and statements of revenues, expenses and changes in net assets presented for each institution. These statements were also prepared using full accrual accounting for all institutions with the exception of the interfund activities which were not eliminated. An adjustments column has been added to the end of the report to eliminate interfund activities to enable the reader to compare the supplementary statements to the audited statements. These statements do not conform to GAAP.

Separate statements showing the components of the Northeast Higher Education District (NHED) also follow each of the institution level statements. NHED is a unique governance structure for five autonomous, yet interdependent two-year colleges in northeast Minnesota. These colleges are Hibbing Community College, Itasca Community College, Mesabi Range Community and Technical College, Rainy River Community College and Vermilion Community College. Each one of these institutions is separate for accreditation purposes but all are served by one president.

FUND TYPES

Activities included in the fund types are as follows:

GENERAL FUND

General operation
Customized training
State grants
Capital projects
Imprest cash

ENTERPRISE

Bookstore
Computer store
Food service
Parking

SPECIAL REVENUE

Student activities
Health services
Intercollegiate activities
Child care
Federal grants
Federal financial aid
State financial aid
Private gifts and grants
Miscellaneous special revenues
Private scholarships
Endowments

REVENUE

Residence halls
Parking
Student union
Wellness centers

AGENCY

Custodial accounts
Temporary accounts

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Statement of Net Assets by Fund Type (Unaudited)
As of June 30, 2011
(In Thousands)

	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 610,038	\$ 27,012	\$ 57,566
Investments	2,208	5,816	18,958
Grants receivable	2,503	13,917	-
Accounts receivable, net	40,695	4,625	7,875
Prepaid expense	27,913	-	-
Inventory	502	15	12,109
Student loans, net	-	-	4,080
Other assets	89	268	1,184
Due from other funds	5,440	-	-
Total current assets	<u>689,388</u>	<u>51,653</u>	<u>101,772</u>
Restricted Assets	16,356	-	434
Noncurrent Assets			
Student loans, net	-	-	26,405
Capital assets, net	1,456,427	8,397	49,387
Total noncurrent assets	<u>1,456,427</u>	<u>8,397</u>	<u>75,792</u>
Total Assets	<u>2,162,171</u>	<u>60,050</u>	<u>177,998</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	120,046	5,648	1,131
Accounts payable	26,818	6,600	3,942
Unearned revenue	24,374	10,429	1,496
Payable from restricted assets	10,698	-	-
Interest payable	2	-	-
Funds held for others	-	20	115
Current portion of long-term debt	20,126	581	3,533
Other compensation benefits	21,398	-	225
Other liabilities	52	1	125
Payable to other funds	-	2,357	9,178
Total current liabilities	<u>223,514</u>	<u>25,636</u>	<u>19,745</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	247,198	6,675	26,545
Other compensation benefits	138,314	-	1,822
Capital contributions payable	-	-	30,169
Total noncurrent liabilities	<u>385,512</u>	<u>6,675</u>	<u>58,536</u>
Total Liabilities	<u>609,026</u>	<u>32,311</u>	<u>78,281</u>
Net Assets			
Invested in capital assets, net of related debt	1,196,375	1,142	19,319
Restricted expendable, bond covenants	-	-	356
Restricted expendable, other	35,259	2,851	3,911
Unrestricted	321,511	23,746	76,131
Total Net Assets	<u>\$ 1,553,145</u>	<u>\$ 27,739</u>	<u>\$ 99,717</u>

<u>Revenue</u>	<u>Agency</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ 69,977	\$ 6,227	\$ 770,820	\$ -	\$ 770,820
-	743	27,725	-	27,725
-	-	16,420	-	16,420
2,406	4,899	60,500	-	60,500
-	-	27,913	-	27,913
-	-	12,626	-	12,626
-	-	4,080	-	4,080
209	522	2,272	-	2,272
4,414	1,681	11,535	(11,535)	-
<u>77,006</u>	<u>14,072</u>	<u>933,891</u>	<u>(11,535)</u>	<u>922,356</u>
162,963	-	179,753	-	179,753
-	-	26,405	-	26,405
240,629	-	1,754,840	-	1,754,840
<u>240,629</u>	<u>-</u>	<u>1,781,245</u>	<u>-</u>	<u>1,781,245</u>
<u>480,598</u>	<u>14,072</u>	<u>2,894,889</u>	<u>(11,535)</u>	<u>2,883,354</u>
1,249	115	128,189	-	128,189
1,731	2,419	41,510	-	41,510
2,982	1,907	41,188	-	41,188
10,737	-	21,435	-	21,435
3,087	-	3,089	-	3,089
-	9,600	9,735	-	9,735
7,878	-	32,118	-	32,118
308	-	21,931	-	21,931
-	31	209	-	209
-	-	11,535	(11,535)	-
<u>27,972</u>	<u>14,072</u>	<u>310,939</u>	<u>(11,535)</u>	<u>299,404</u>
261,445	-	541,863	-	541,863
1,675	-	141,811	-	141,811
-	-	30,169	-	30,169
<u>263,120</u>	<u>-</u>	<u>713,843</u>	<u>-</u>	<u>713,843</u>
<u>291,092</u>	<u>14,072</u>	<u>1,024,782</u>	<u>(11,535)</u>	<u>1,013,247</u>
105,825	-	1,322,661	-	1,322,661
66,008	-	66,364	-	66,364
17,673	-	59,694	-	59,694
-	-	421,388	-	421,388
<u>\$ 189,506</u>	<u>\$ -</u>	<u>\$ 1,870,107</u>	<u>\$ -</u>	<u>\$ 1,870,107</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Statement of Revenues, Expenses, and Changes in Net Assets by Fund Type (Unaudited)
For the Year Ended June 30, 2011
(In Thousands)

	General	Special Revenue	Enterprise
Operating Revenues			
Tuition	\$ 832,637	\$ -	\$ -
Fees	55,370	31,938	7,885
Sales and room and board	16,008	15,971	105,191
Restricted student payments	-	-	666
Other income	11,226	2,145	2,410
Total operating revenues	<u>915,241</u>	<u>50,054</u>	<u>116,152</u>
Operating Expenses			
Salaries and benefits	1,125,733	81,553	17,661
Purchased services	147,231	21,872	13,821
Supplies	80,230	15,658	64,373
Repairs and maintenance	26,275	2,785	3,023
Depreciation	81,144	343	3,386
Financial aid	9,151	381,004	1,183
Other expense	24,697	13,311	5,254
Total operating expenses	<u>1,494,461</u>	<u>516,526</u>	<u>108,701</u>
Operating income (loss)	<u>(579,220)</u>	<u>(466,472)</u>	<u>7,451</u>
Nonoperating Revenues (Expenses)			
Appropriations	613,382	-	-
Federal grants	-	420,175	-
State grants	13,884	51,597	-
Private grants	2,275	18,475	367
Interest income	3,769	1,465	534
Interest expense	(11,355)	(396)	(230)
Grants to other organizations	(5,047)	(10,609)	(31)
Total nonoperating revenues (expenses)	<u>616,908</u>	<u>480,707</u>	<u>640</u>
Income Before Other Revenues, Expenses, Gains, or Losses	37,688	14,235	8,091
Capital appropriations	65,480	-	-
Capital grants	386	169	-
Donated assets and supplies	1,325	190	-
Transfers in	45,609	9,489	3,721
Transfers out	(32,023)	(20,554)	(6,097)
Gain (loss) on disposal of capital assets	3,148	44	(44)
Change in net assets	<u>121,613</u>	<u>3,573</u>	<u>5,671</u>
Total Net Assets, Beginning of Year	<u>1,431,532</u>	<u>24,166</u>	<u>94,046</u>
Total Net Assets, End of Year	<u>\$ 1,553,145</u>	<u>\$ 27,739</u>	<u>\$ 99,717</u>

<u>Revenue</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ -	\$ 832,637	\$ (293,619)	\$ 539,018
-	95,193	(23,409)	71,784
-	137,170	(16,082)	121,088
105,641	106,307	(2,939)	103,368
752	16,533	(37)	16,496
<u>106,393</u>	<u>1,187,840</u>	<u>(336,086)</u>	<u>851,754</u>
24,352	1,249,299	-	1,249,299
37,193	220,117	(1,279)	218,838
4,047	164,308	(16)	164,292
2,523	34,606	-	34,606
12,424	97,297	-	97,297
159	391,497	(334,610)	56,887
3,136	46,398	(181)	46,217
<u>83,834</u>	<u>2,203,522</u>	<u>(336,086)</u>	<u>1,867,436</u>
<u>22,559</u>	<u>(1,015,682)</u>	<u>-</u>	<u>(1,015,682)</u>
-	613,382	-	613,382
-	420,175	-	420,175
-	65,481	-	65,481
1,260	22,377	-	22,377
650	6,418	-	6,418
(8,881)	(20,862)	-	(20,862)
-	(15,687)	-	(15,687)
<u>(6,971)</u>	<u>1,091,284</u>	<u>-</u>	<u>1,091,284</u>
15,588	75,602	-	75,602
-	65,480	-	65,480
-	555	-	555
-	1,515	-	1,515
1,686	60,505	(60,505)	-
(1,831)	(60,505)	60,505	-
41	3,189	-	3,189
<u>15,484</u>	<u>146,341</u>	<u>-</u>	<u>146,341</u>
<u>174,022</u>	<u>1,723,766</u>	<u>-</u>	<u>1,723,766</u>
<u>\$ 189,506</u>	<u>\$ 1,870,107</u>	<u>\$ -</u>	<u>\$ 1,870,107</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Reconciliation of Net Assets to Budgetary Fund Balance
General Fund (Unaudited)
As of June 30, 2011
(In Thousands)

Total Net Assets	\$	1,870,107
Less Restricted Assets		
Invested in capital assets, net		(1,322,661)
Restricted net assets		(126,058)
Total unrestricted net assets		<u>421,388</u>
Less Non-General Fund Unrestricted Net Assets		
Enterprise Fund		(76,131)
Special Revenue Fund		(23,746)
General Fund - unrestricted net assets		<u>321,511</u>
GAAP Accruals Not Recognized in Budget		
Other compensation benefits		159,712
Other accruals, net		(54,727)
General Fund - unrestricted budgetary fund balance		<u>426,496</u>
Less Budgetary Designations		
External programs		(1,906)
Prior year encumbrances		(18,706)
Board required reserve		(101,690)
Designated for programs		(246,492)
Planned for fiscal year 2012 budget		(23,613)
Planned for fiscal year 2013 budget		(24,298)
Undesignated Budgetary Fund Balance	\$	<u><u>9,791</u></u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2011
(In Thousands)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Total Net Assets	\$ 25,543	\$ 51,812	\$ 19,945
Less Restricted Assets			
Invested in capital assets, net	(21,102)	(39,985)	(13,712)
Restricted net assets	(569)	(1,866)	(374)
Total unrestricted net assets	<u>3,872</u>	<u>9,961</u>	<u>5,859</u>
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(280)	(4,416)	(977)
Special Revenue Fund	(87)	(465)	(213)
General Fund - unrestricted net assets	<u>3,505</u>	<u>5,080</u>	<u>4,669</u>
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,982	4,115	1,576
Other accruals, net	(1,045)	(1,605)	(615)
General Fund - unrestricted budgetary fund balance	<u>5,442</u>	<u>7,590</u>	<u>5,630</u>
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(7)	-	-
Board required reserve	(1,657)	(3,017)	(1,296)
Designated for programs	(3,510)	(4,573)	(2,237)
Planned for fiscal year 2012 budget	(268)	-	(1,347)
Planned for fiscal year 2013 budget	-	-	(750)
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 70,296	\$ 32,530	\$ 56,443	\$ 34,561	\$ 23,575	\$ 40,895	\$ 43,108
(48,914)	(26,054)	(40,881)	(22,323)	(20,198)	(28,663)	(26,649)
(7,347)	(813)	(1,916)	(279)	(498)	(552)	(886)
14,035	5,663	13,646	11,959	2,879	11,680	15,573
(1,213)	(1,029)	(3,214)	(872)	(586)	(1,781)	(2,813)
(1,047)	(177)	(260)	(410)	(138)	(259)	(476)
11,775	4,457	10,172	10,677	2,155	9,640	12,284
6,070	3,263	6,970	2,374	1,097	4,333	3,175
(2,405)	(636)	(4,324)	(712)	(437)	(1,066)	(2,210)
15,440	7,084	12,818	12,339	2,815	12,907	13,249
-	(111)	(770)	(9)	-	-	-
(373)	(69)	(425)	-	-	(1,332)	(801)
(3,900)	(1,965)	(3,500)	(1,963)	(692)	(2,933)	(2,371)
(9,293)	(4,939)	(7,373)	(5,745)	(1,123)	(4,426)	(10,077)
(563)	-	(750)	(1,795)	(400)	(2,116)	-
(1,311)	-	-	(2,827)	(600)	(2,100)	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES

Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)

As of June 30, 2011

(In Thousands)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Total Net Assets	\$ 40,857	\$ 56,123	\$ 98,484
Less Restricted Assets			
Invested in capital assets, net	(34,921)	(34,953)	(73,446)
Restricted net assets	(878)	(2,878)	(3,395)
Total unrestricted net assets	5,058	18,292	21,643
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,570)	(372)	(2,114)
Special Revenue Fund	(531)	(1,540)	(514)
General Fund - unrestricted net assets	2,957	16,380	19,015
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	3,546	5,584	5,861
Other accruals, net	(946)	(4,338)	(4,177)
General Fund - unrestricted budgetary fund balance	5,557	17,626	20,699
Less Budgetary Designations			
External programs	-	(29)	-
Prior year encumbrances	(100)	(107)	(2,060)
Board required reserve	(2,500)	(3,652)	(4,213)
Designated for programs	(2,957)	(11,738)	(14,426)
Planned for fiscal year 2012 budget	-	(850)	-
Planned for fiscal year 2013 budget	-	(1,250)	-
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Minnesota State College-Southeast Technical	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College	Normandale Community College	North Hennepin Community College
\$ 15,994	\$ 40,962	\$ 200,101	\$ 98,732	\$ 18,506	\$ 60,561	\$ 55,841
(11,945)	(31,285)	(145,165)	(67,103)	(11,855)	(30,391)	(33,766)
(389)	(953)	(21,910)	(17,188)	(441)	(4,744)	(1,384)
3,660	8,724	33,026	14,441	6,210	25,426	20,691
(1,143)	(1,452)	(5,158)	(4,458)	(1,441)	(3,259)	(5,577)
(118)	(562)	(3,739)	(1,120)	(399)	(949)	(573)
2,399	6,710	24,129	8,863	4,370	21,218	14,541
1,856	4,478	15,293	8,331	2,796	4,889	3,755
(529)	(2,017)	(5,304)	(1,867)	(597)	(2,148)	(1,844)
3,726	9,171	34,118	15,327	6,569	23,959	16,452
-	(866)	-	-	(9)	-	-
-	(100)	(327)	-	(13)	(5,042)	(401)
(1,400)	(3,244)	(10,157)	(3,522)	(1,764)	(3,885)	(2,743)
-	(4,711)	(23,634)	(11,805)	(2,968)	(15,032)	(11,104)
(1,218)	(250)	-	-	(743)	-	(842)
(1,108)	-	-	-	(1,072)	-	(1,362)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2011
(In Thousands)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Total Net Assets	\$ 33,070	\$ 8,554	\$ 32,878
Less Restricted Assets			
Invested in capital assets, net	(27,147)	(6,773)	(21,306)
Restricted net assets	(633)	(104)	(437)
Total unrestricted net assets	<u>5,290</u>	<u>1,677</u>	<u>11,135</u>
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,689)	(262)	(3,258)
Special Revenue Fund	(261)	(313)	(511)
General Fund - unrestricted net assets	<u>3,340</u>	<u>1,102</u>	<u>7,366</u>
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,859	927	3,983
Other accruals, net	(562)	4	(586)
General Fund - unrestricted budgetary fund balance	<u>5,637</u>	<u>2,033</u>	<u>10,763</u>
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(131)	-	(5)
Board required reserve	(2,095)	(519)	(2,577)
Designated for programs	(3,411)	(1,304)	(6,481)
Planned for fiscal year 2012 budget	-	(10)	(1,000)
Planned for fiscal year 2013 budget	-	(200)	(700)
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 20,290	\$ 67,451	\$ 15,971	\$ 67,248	\$ 174,542	\$ 47,793	\$ 49,715
(16,070)	(58,374)	(7,806)	(59,038)	(128,842)	(28,395)	(35,319)
(458)	(845)	(182)	(1,447)	(25,196)	(967)	(1,901)
<u>3,762</u>	<u>8,232</u>	<u>7,983</u>	<u>6,763</u>	<u>20,504</u>	<u>18,431</u>	<u>12,495</u>
(944)	(4,526)	(824)	(1,006)	(3,776)	(3,091)	(1,525)
(132)	(363)	(627)	(54)	(3,231)	(367)	(436)
<u>2,686</u>	<u>3,343</u>	<u>6,532</u>	<u>5,703</u>	<u>13,497</u>	<u>14,973</u>	<u>10,534</u>
2,751	4,004	3,292	4,167	16,352	2,935	3,086
(775)	(948)	(650)	(383)	(5,598)	(783)	(2,050)
<u>4,662</u>	<u>6,399</u>	<u>9,174</u>	<u>9,487</u>	<u>24,251</u>	<u>17,125</u>	<u>11,570</u>
-	-	-	-	-	-	(112)
-	(337)	-	(700)	-	(169)	(79)
(1,354)	(3,100)	(1,598)	(1,500)	(7,000)	(2,445)	(2,601)
(2,508)	(2,962)	(1,548)	(2,966)	(12,719)	(14,211)	(6,656)
(300)	-	(2,012)	(700)	(4,500)	(100)	(1,061)
(500)	-	(4,016)	(3,621)	-	(200)	(1,061)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ -</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2011
(In Thousands)

	Winona State University	Northeast Higher Education District	System Office
Total Net Assets	\$ 157,979	\$ 52,939	\$ 20,856
Less Restricted Assets			
Invested in capital assets, net	(119,627)	(40,130)	(9,694)
Restricted net assets	(16,900)	(3,206)	-
Total unrestricted net assets	<u>21,452</u>	<u>9,603</u>	<u>11,162</u>
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(6,699)	(3,337)	-
Special Revenue Fund	(2,957)	(530)	(123)
General Fund - unrestricted net assets	<u>11,796</u>	<u>5,736</u>	<u>11,039</u>
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	9,947	6,375	5,873
Other accruals, net	(2,868)	462	156
General Fund - unrestricted budgetary fund balance	<u>18,875</u>	<u>12,573</u>	<u>17,068</u>
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(172)	(42)	(4,502)
Board required reserve	(4,100)	(3,184)	-
Designated for programs	(14,603)	(6,239)	(6,622)
Planned for fiscal year 2012 budget	-	(1,288)	(1,500)
Planned for fiscal year 2013 budget	-	(1,620)	-
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 4,444</u>

<u>System-wide</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ 35,952	\$ 1,870,107	\$ -	\$ 1,870,107
(829)	(1,322,661)	-	(1,322,661)
(4,522)	(126,058)	-	(126,058)
<u>30,601</u>	<u>421,388</u>	<u>-</u>	<u>421,388</u>
(1,469)	(76,131)	-	(76,131)
(264)	(23,746)	-	(23,746)
<u>28,868</u>	<u>321,511</u>	<u>-</u>	<u>321,511</u>
817	159,712	-	159,712
(1,324)	(54,727)	-	(54,727)
<u>28,361</u>	<u>426,496</u>	<u>-</u>	<u>426,496</u>
-	(1,906)	-	(1,906)
(1,412)	(18,706)	-	(18,706)
(9,243)	(101,690)	-	(101,690)
(12,591)	(246,492)	-	(246,492)
-	(23,613)	-	(23,613)
-	(24,298)	-	(24,298)
<u>\$ 5,115</u>	<u>\$ 9,791</u>	<u>\$ -</u>	<u>\$ 9,791</u>

Concluded

COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2011
(In Thousands)

	Hibbing Community College	Itasca Community College	Vermilion Community College
Total Net Assets	\$ 20,681	\$ 8,977	\$ 7,308
Less Restricted Assets			
Invested in capital assets, net	(15,729)	(6,257)	(6,431)
Restricted net assets	(1,133)	(514)	(301)
Total unrestricted net assets	3,819	2,206	576
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,229)	(661)	(384)
Special Revenue Fund	(234)	(80)	(41)
General Fund - unrestricted net assets	2,356	1,465	151
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,144	1,304	660
Other accruals, net	97	-	258
General Fund - unrestricted budgetary fund balance	4,597	2,769	1,069
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	-	-	-
Board required reserve	(1,079)	(600)	(311)
Designated for programs	(2,753)	(877)	(758)
Planned for fiscal year 2012 budget	(362)	(585)	-
Planned for fiscal year 2013 budget	(403)	(700)	-
Undesignated budgetary fund balance	\$ -	\$ 7	\$ -

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 12,169	\$ 3,804	\$ 52,939
(9,337)	(2,376)	(40,130)
(1,230)	(28)	(3,206)
<u>1,602</u>	<u>1,400</u>	<u>9,603</u>
(900)	(163)	(3,337)
(149)	(26)	(530)
<u>553</u>	<u>1,211</u>	<u>5,736</u>
1,983	284	6,375
(341)	448	462
<u>2,195</u>	<u>1,943</u>	<u>12,573</u>
-	-	-
(42)	-	(42)
(694)	(500)	(3,184)
(601)	(1,250)	(6,239)
(341)	-	(1,288)
(517)	-	(1,620)
<u>\$ -</u>	<u>\$ 193</u>	<u>\$ 200</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2011
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 8,599	\$ 15,668	\$ 8,303
Investments	-	2,961	-
Grants receivable	240	705	170
Accounts receivable, net	867	1,807	1,330
Prepaid expense	567	771	374
Inventory	64	801	-
Student loans, net	-	35	-
Other assets	18	92	-
Total current assets	<u>10,355</u>	<u>22,840</u>	<u>10,177</u>
Restricted Assets	161	6,803	-
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans, net	-	377	-
Capital assets, net	27,147	46,436	16,992
Total noncurrent assets	<u>27,147</u>	<u>46,813</u>	<u>16,992</u>
Total Assets	<u>37,663</u>	<u>76,456</u>	<u>27,169</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,743	3,443	1,353
Accounts payable	591	1,509	663
Unearned revenue	466	1,247	301
Payable from restricted assets	161	4	-
Interest payable	-	81	-
Funds held for others	86	855	47
Current portion of long-term debt	378	563	431
Other compensation benefits	393	660	245
Other liabilities	-	8	4
Total current liabilities	<u>3,818</u>	<u>8,370</u>	<u>3,044</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,668	12,384	2,849
Other compensation benefits	2,634	3,499	1,331
Capital contributions payable	-	391	-
Total noncurrent liabilities	<u>8,302</u>	<u>16,274</u>	<u>4,180</u>
Total Liabilities	<u>12,120</u>	<u>24,644</u>	<u>7,224</u>
Net Assets			
Invested in capital assets, net of related debt	21,102	39,985	13,712
Restricted expendable, bond covenants	-	234	-
Restricted expendable, other	569	1,632	374
Unrestricted	3,872	9,961	5,859
Total Net Assets	<u>\$ 25,543</u>	<u>\$ 51,812</u>	<u>\$ 19,945</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 28,620	\$ 10,854	\$ 23,564	\$ 15,759	\$ 4,632	\$ 19,499	\$ 20,389
2,499	-	-	9	-	-	369
646	557	392	544	293	824	268
1,316	1,159	3,671	1,538	875	2,356	2,052
1,055	689	1,162	231	488	543	802
136	458	1,263	140	50	713	524
600	3	-	-	-	-	-
146	43	33	28	14	52	30
<u>35,018</u>	<u>13,763</u>	<u>30,085</u>	<u>18,249</u>	<u>6,352</u>	<u>23,987</u>	<u>24,434</u>
9,881	-	1,095	1	33	320	15
-	-	-	-	15	-	-
4,333	10	-	-	-	-	-
<u>67,114</u>	<u>32,139</u>	<u>56,195</u>	<u>24,886</u>	<u>24,735</u>	<u>34,676</u>	<u>34,921</u>
<u>71,447</u>	<u>32,149</u>	<u>56,195</u>	<u>24,886</u>	<u>24,750</u>	<u>34,676</u>	<u>34,921</u>
<u>116,346</u>	<u>45,912</u>	<u>87,375</u>	<u>43,136</u>	<u>31,135</u>	<u>58,983</u>	<u>59,370</u>
5,600	2,330	5,000	1,880	801	3,546	2,540
945	773	1,601	674	337	2,021	905
1,441	831	1,377	485	425	1,789	1,239
229	-	245	1	33	320	15
185	-	31	-	-	-	-
291	36	9	65	135	-	28
1,224	664	1,112	248	362	313	543
872	379	840	236	177	548	467
-	-	-	-	-	21	2
<u>10,787</u>	<u>5,013</u>	<u>10,215</u>	<u>3,589</u>	<u>2,270</u>	<u>8,558</u>	<u>5,739</u>
-	-	-	500	191	-	-
25,335	5,420	14,538	2,315	4,175	5,700	7,729
5,458	2,932	6,179	2,171	924	3,830	2,794
4,470	17	-	-	-	-	-
<u>35,263</u>	<u>8,369</u>	<u>20,717</u>	<u>4,986</u>	<u>5,290</u>	<u>9,530</u>	<u>10,523</u>
<u>46,050</u>	<u>13,382</u>	<u>30,932</u>	<u>8,575</u>	<u>7,560</u>	<u>18,088</u>	<u>16,262</u>
48,914	26,054	40,881	22,323	20,198	28,663	26,649
3,472	-	293	-	-	-	-
3,875	813	1,623	279	498	552	886
<u>14,035</u>	<u>5,663</u>	<u>13,646</u>	<u>11,959</u>	<u>2,879</u>	<u>11,680</u>	<u>15,573</u>
<u>\$ 70,296</u>	<u>\$ 32,530</u>	<u>\$ 56,443</u>	<u>\$ 34,561</u>	<u>\$ 23,575</u>	<u>\$ 40,895</u>	<u>\$ 43,108</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2011
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 9,376	\$ 32,142	\$ 30,627
Investments	-	-	-
Grants receivable	567	691	529
Accounts receivable, net	1,473	1,331	4,053
Prepaid expense	855	1,079	2,132
Inventory	411	-	230
Student loans, net	-	-	-
Other assets	20	2	84
Total current assets	<u>12,702</u>	<u>35,245</u>	<u>37,655</u>
Restricted Assets	1,557	1,445	13,191
Noncurrent Assets			
Advances from other schools	1	-	-
Student loans, net	-	-	-
Capital assets, net	42,895	46,829	86,856
Total noncurrent assets	<u>42,896</u>	<u>46,829</u>	<u>86,856</u>
Total Assets	<u>57,155</u>	<u>83,519</u>	<u>137,702</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,052	4,325	4,267
Accounts payable	425	1,309	1,521
Unearned revenue	681	3,172	1,204
Payable from restricted assets	1,557	532	1,256
Interest payable	-	54	112
Funds held for others	-	63	1
Current portion of long-term debt	676	1,001	1,306
Other compensation benefits	429	655	586
Other liabilities	-	-	-
Total current liabilities	<u>5,820</u>	<u>11,111</u>	<u>10,253</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	7,298	11,327	23,647
Other compensation benefits	3,180	4,958	5,318
Capital contributions payable	-	-	-
Total noncurrent liabilities	<u>10,478</u>	<u>16,285</u>	<u>28,965</u>
Total Liabilities	<u>16,298</u>	<u>27,396</u>	<u>39,218</u>
Net Assets			
Invested in capital assets, net of related debt	34,921	34,953	73,446
Restricted expendable, bond covenants	-	634	1,697
Restricted expendable, other	878	2,244	1,698
Unrestricted	5,058	18,292	21,643
Total Net Assets	<u>\$ 40,857</u>	<u>\$ 56,123</u>	<u>\$ 98,484</u>

Minnesota State College - Southeast Technical	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College	Normandale Community College	North Hennepin Community College
\$ 6,445	\$ 15,100	\$ 73,185	\$ 41,699	\$ 10,837	\$ 37,585	\$ 26,268
304	-	7,296	4,478	450	-	1
140	499	1,589	605	186	400	124
544	3,513	4,479	1,792	1,034	1,747	2,106
379	846	2,268	1,562	283	1,108	1,104
379	608	141	571	531	812	289
-	30	840	600	10	-	144
6	34	282	129	-	176	41
<u>8,197</u>	<u>20,630</u>	<u>90,080</u>	<u>51,436</u>	<u>13,331</u>	<u>41,828</u>	<u>30,077</u>
1	2,634	41,183	14,883	174	20,789	1,060
-	-	-	-	-	-	-
-	148	5,647	5,046	89	-	1,164
<u>15,260</u>	<u>39,432</u>	<u>212,651</u>	<u>97,811</u>	<u>14,649</u>	<u>40,208</u>	<u>42,128</u>
<u>15,260</u>	<u>39,580</u>	<u>218,298</u>	<u>102,857</u>	<u>14,738</u>	<u>40,208</u>	<u>43,292</u>
<u>23,458</u>	<u>62,844</u>	<u>349,561</u>	<u>169,176</u>	<u>28,243</u>	<u>102,825</u>	<u>74,429</u>
1,444	3,943	14,452	6,647	2,033	4,657	2,590
306	1,705	3,573	2,475	847	905	815
537	767	3,771	1,977	791	2,503	429
1	983	2,342	1,860	174	3,847	1,060
-	20	939	284	-	173	-
-	6	96	1,230	70	79	107
275	713	3,172	1,948	198	936	663
194	519	2,227	1,269	306	553	538
-	-	-	-	-	33	1
<u>2,757</u>	<u>8,656</u>	<u>30,572</u>	<u>17,690</u>	<u>4,419</u>	<u>13,686</u>	<u>6,203</u>
-	-	-	-	-	-	-
3,040	9,012	98,828	39,798	2,596	24,145	7,699
1,667	4,018	13,682	7,357	2,530	4,433	3,259
-	196	6,378	5,599	192	-	1,427
<u>4,707</u>	<u>13,226</u>	<u>118,888</u>	<u>52,754</u>	<u>5,318</u>	<u>28,578</u>	<u>12,385</u>
<u>7,464</u>	<u>21,882</u>	<u>149,460</u>	<u>70,444</u>	<u>9,737</u>	<u>42,264</u>	<u>18,588</u>
11,945	31,285	145,165	67,103	11,855	30,391	33,766
-	11	13,231	12,296	-	1,970	-
389	942	8,679	4,892	441	2,774	1,384
<u>3,660</u>	<u>8,724</u>	<u>33,026</u>	<u>14,441</u>	<u>6,210</u>	<u>25,426</u>	<u>20,691</u>
<u>\$ 15,994</u>	<u>\$ 40,962</u>	<u>\$ 200,101</u>	<u>\$ 98,732</u>	<u>\$ 18,506</u>	<u>\$ 60,561</u>	<u>\$ 55,841</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2011
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Assets			
Current Assets			
Cash and cash equivalents	\$ 9,415	\$ 3,237	\$ 17,767
Investments	-	-	-
Grants receivable	283	486	200
Accounts receivable, net	1,279	341	769
Prepaid expense	601	100	426
Inventory	345	71	537
Student loans, net	12	-	7
Other assets	41	3	-
Total current assets	<u>11,976</u>	<u>4,238</u>	<u>19,706</u>
Restricted Assets	584	10	57
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans, net	105	-	67
Capital assets, net	32,672	7,609	25,185
Total noncurrent assets	<u>32,777</u>	<u>7,609</u>	<u>25,252</u>
Total Assets	<u>45,337</u>	<u>11,857</u>	<u>45,015</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,069	823	2,589
Accounts payable	544	343	591
Unearned revenue	445	352	705
Payable from restricted assets	584	10	57
Interest payable	-	-	-
Funds held for others	108	9	183
Current portion of long-term debt	428	59	311
Other compensation benefits	411	89	614
Other liabilities	-	-	-
Total current liabilities	<u>4,589</u>	<u>1,685</u>	<u>5,050</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,097	776	3,567
Other compensation benefits	2,466	842	3,417
Capital contributions payable	115	-	103
Total noncurrent liabilities	<u>7,678</u>	<u>1,618</u>	<u>7,087</u>
Total Liabilities	<u>12,267</u>	<u>3,303</u>	<u>12,137</u>
Net Assets			
Invested in capital assets, net of related debt	27,147	6,773	21,306
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	633	104	437
Unrestricted	5,290	1,677	11,135
Total Net Assets	<u>\$ 33,070</u>	<u>\$ 8,554</u>	<u>\$ 32,878</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 6,875	\$ 15,344	\$ 12,846	\$ 14,926	\$ 74,931	\$ 23,962	\$ 17,902
500	471	-	494	2,465	-	-
104	407	711	95	1,408	206	381
1,040	1,594	1,537	701	4,211	1,312	2,477
421	676	173	639	2,203	859	960
564	378	434	-	128	231	295
25	100	-	189	1,000	-	-
24	93	14	21	416	22	22
<u>9,553</u>	<u>19,063</u>	<u>15,715</u>	<u>17,065</u>	<u>86,762</u>	<u>26,592</u>	<u>22,037</u>
109	179	276	3,424	23,108	882	11,891
-	-	-	-	-	-	-
155	159	-	858	5,102	-	-
<u>19,489</u>	<u>64,180</u>	<u>9,634</u>	<u>79,258</u>	<u>197,489</u>	<u>37,183</u>	<u>45,453</u>
<u>19,644</u>	<u>64,339</u>	<u>9,634</u>	<u>80,116</u>	<u>202,591</u>	<u>37,183</u>	<u>45,453</u>
<u>29,306</u>	<u>83,581</u>	<u>25,625</u>	<u>100,605</u>	<u>312,461</u>	<u>64,657</u>	<u>79,381</u>
1,821	3,460	2,586	3,200	14,838	2,358	2,640
337	928	1,138	565	3,167	1,180	570
374	1,172	491	407	5,394	591	1,165
109	179	276	279	2,818	882	4
-	-	-	180	378	-	148
-	103	-	56	1,482	67	-
333	589	113	1,270	6,172	550	636
436	535	466	534	2,148	391	393
5	-	1	35	-	-	-
<u>3,415</u>	<u>6,966</u>	<u>5,071</u>	<u>6,526</u>	<u>36,397</u>	<u>6,019</u>	<u>5,556</u>
-	-	-	250	-	-	-
3,086	5,217	1,715	21,788	80,791	8,238	21,371
2,347	3,543	2,868	3,797	14,799	2,607	2,739
168	404	-	996	5,932	-	-
<u>5,601</u>	<u>9,164</u>	<u>4,583</u>	<u>26,831</u>	<u>101,522</u>	<u>10,845</u>	<u>24,110</u>
<u>9,016</u>	<u>16,130</u>	<u>9,654</u>	<u>33,357</u>	<u>137,919</u>	<u>16,864</u>	<u>29,666</u>
16,070	58,374	7,806	59,038	128,842	28,395	35,319
-	-	-	-	18,548	-	837
458	845	182	1,447	6,648	967	1,064
<u>3,762</u>	<u>8,232</u>	<u>7,983</u>	<u>6,763</u>	<u>20,504</u>	<u>18,431</u>	<u>12,495</u>
<u>\$ 20,290</u>	<u>\$ 67,451</u>	<u>\$ 15,971</u>	<u>\$ 67,248</u>	<u>\$ 174,542</u>	<u>\$ 47,793</u>	<u>\$ 49,715</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2011
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	System Office
Assets			
Current Assets			
Cash and cash equivalents	\$ 47,609	\$ 21,821	\$ 22,634
Investments	5,402	26	-
Grants receivable	471	1,151	-
Accounts receivable, net	2,059	2,782	104
Prepaid expense	2,000	843	-
Inventory	1,057	465	-
Student loans, net	400	85	-
Other assets	223	163	-
Total current assets	59,221	27,336	22,738
Restricted Assets	14,230	1,249	-
Noncurrent Assets			
Advances from other schools	-	84	65
Student loans, net	2,101	1,044	-
Capital assets, net	172,253	49,861	9,694
Total noncurrent assets	174,354	50,989	9,759
Total Assets	247,805	79,574	32,497
Liabilities			
Current Liabilities			
Salaries and benefits payable	8,038	4,053	3,567
Accounts payable	2,667	1,198	1,889
Unearned revenue	2,782	1,925	26
Payable from restricted assets	802	815	-
Interest payable	465	-	-
Funds held for others	913	410	286
Current portion of long-term debt	3,558	751	-
Other compensation benefits	2,053	1,054	597
Other liabilities	-	70	-
Total current liabilities	21,278	10,276	6,365
Noncurrent Liabilities			
Advances to other schools	-	834	-
Noncurrent portion of long-term debt	57,481	8,861	-
Other compensation benefits	8,536	5,414	5,276
Capital contributions payable	2,531	1,250	-
Total noncurrent liabilities	68,548	16,359	5,276
Total Liabilities	89,826	26,635	11,641
Net Assets			
Invested in capital assets, net of related debt	119,627	40,130	9,694
Restricted expendable, bond covenants	9,366	355	-
Restricted expendable, other	7,534	2,851	-
Unrestricted	21,452	9,603	11,162
Total Net Assets	\$ 157,979	\$ 52,939	\$ 20,856

<u>System-wide</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ 42,400	\$ 770,820	\$ -	\$ 770,820
-	27,725	-	27,725
548	16,420	-	16,420
686	59,935	565	60,500
507	28,706	(793)	27,913
-	12,626	-	12,626
-	4,080	-	4,080
-	2,272	-	2,272
<u>44,141</u>	<u>922,584</u>	<u>(228)</u>	<u>922,356</u>
8,528	179,753	-	179,753
1,610	1,775	(1,775)	-
-	26,405	-	26,405
920	1,754,840	-	1,754,840
<u>2,530</u>	<u>1,783,020</u>	<u>(1,775)</u>	<u>1,781,245</u>
<u>55,199</u>	<u>2,885,357</u>	<u>(2,003)</u>	<u>2,883,354</u>
1,501	128,189	-	128,189
4,414	43,431	(1,921)	41,510
5,128	46,390	(5,202)	41,188
-	21,435	-	21,435
39	3,089	-	3,089
2,914	9,735	-	9,735
276	31,772	346	32,118
117	21,931	-	21,931
29	209	-	209
<u>14,418</u>	<u>306,181</u>	<u>(6,777)</u>	<u>299,404</u>
-	1,775	(1,775)	-
3,823	535,314	6,549	541,863
1,006	141,811	-	141,811
-	30,169	-	30,169
<u>4,829</u>	<u>709,069</u>	<u>4,774</u>	<u>713,843</u>
<u>19,247</u>	<u>1,015,250</u>	<u>(2,003)</u>	<u>1,013,247</u>
829	1,322,661	-	1,322,661
3,420	66,364	-	66,364
1,102	59,694	-	59,694
<u>30,601</u>	<u>421,388</u>	<u>-</u>	<u>421,388</u>
<u>\$ 35,952</u>	<u>\$ 1,870,107</u>	<u>\$ -</u>	<u>\$ 1,870,107</u>

Concluded

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2011
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 7,880	\$ 4,605	\$ 2,260
Investments	-	-	-
Grants receivable	348	291	61
Accounts receivable, net	918	709	173
Prepaid expense	403	82	48
Inventory	164	80	69
Student loans, net	28	54	-
Other assets	1	104	35
Total current assets	<u>9,742</u>	<u>5,925</u>	<u>2,646</u>
Restricted Assets	-	548	217
Noncurrent Assets			
Advances from other schools	18	17	-
Student loans, net	365	612	2
Capital assets, net	18,907	9,121	7,005
Total noncurrent assets	<u>19,290</u>	<u>9,750</u>	<u>7,007</u>
Total Assets	<u>29,032</u>	<u>16,223</u>	<u>9,870</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,458	906	509
Accounts payable	271	272	216
Unearned revenue	628	756	33
Payable from restricted assets	-	256	75
Interest payable	-	-	-
Funds held for others	254	41	52
Current portion of long-term debt	313	151	110
Other compensation benefits	277	189	92
Other liabilities	11	49	10
Total current liabilities	<u>3,212</u>	<u>2,620</u>	<u>1,097</u>
Noncurrent Liabilities			
Advances to other schools	-	150	287
Noncurrent portion of long-term debt	2,865	2,728	464
Other compensation benefits	1,881	1,137	608
Capital contributions payable	393	611	106
Total noncurrent liabilities	<u>5,139</u>	<u>4,626</u>	<u>1,465</u>
Total Liabilities	<u>8,351</u>	<u>7,246</u>	<u>2,562</u>
Net Assets			
Invested in capital assets, net of related debt	15,729	6,257	6,431
Restricted expendable, bond covenants	-	292	63
Restricted expendable, other	1,133	222	238
Unrestricted	3,819	2,206	576
Total Net Assets	<u>\$ 20,681</u>	<u>\$ 8,977</u>	<u>\$ 7,308</u>

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 4,679	\$ 2,397	\$ 21,821
26	-	26
368	83	1,151
708	274	2,782
296	14	843
123	29	465
3	-	85
19	4	163
<u>6,222</u>	<u>2,801</u>	<u>27,336</u>
468	16	1,249
34	15	84
64	1	1,044
<u>12,429</u>	<u>2,399</u>	<u>49,861</u>
<u>12,527</u>	<u>2,415</u>	<u>50,989</u>
<u>19,217</u>	<u>5,232</u>	<u>79,574</u>
951	229	4,053
315	124	1,198
278	230	1,925
468	16	815
-	-	-
-	63	410
163	14	751
449	47	1,054
-	-	70
<u>2,624</u>	<u>723</u>	<u>10,276</u>
-	397	834
2,794	10	8,861
1,545	243	5,414
<u>85</u>	<u>55</u>	<u>1,250</u>
<u>4,424</u>	<u>705</u>	<u>16,359</u>
<u>7,048</u>	<u>1,428</u>	<u>26,635</u>
9,337	2,376	40,130
-	-	355
1,230	28	2,851
<u>1,602</u>	<u>1,400</u>	<u>9,603</u>
<u>\$ 12,169</u>	<u>\$ 3,804</u>	<u>\$ 52,939</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2011
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Operating Revenues			
Tuition, net	\$ 7,084	\$ 17,227	\$ 5,481
Fees, net	1,325	3,493	674
Sales and room and board, net	1,468	3,753	95
Restricted student payments, net	-	26	-
Other income	54	2	58
Total operating revenues	<u>9,931</u>	<u>24,501</u>	<u>6,308</u>
Operating Expenses			
Salaries and benefits	17,019	35,659	14,715
Purchased services	2,119	4,855	2,132
Supplies	2,865	6,174	1,746
Repairs and maintenance	678	913	475
Depreciation	1,476	2,172	875
Financial aid, net	661	2,186	828
Other expense	1,204	3,147	603
Total operating expenses	<u>26,022</u>	<u>55,106</u>	<u>21,374</u>
Operating loss	<u>(16,091)</u>	<u>(30,605)</u>	<u>(15,066)</u>
Nonoperating Revenues (Expenses)			
Appropriations	10,526	17,164	8,136
Federal grants	5,285	14,541	5,020
State grants	1,053	1,814	714
Private grants	57	119	4
Interest income	74	127	57
Interest expense	(319)	(363)	(141)
Grants to other organizations	(95)	-	-
Total nonoperating revenues (expenses)	<u>16,581</u>	<u>33,402</u>	<u>13,790</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	490	2,797	(1,276)
Capital appropriations	484	878	351
Capital grants	-	-	-
Donated assets and supplies	31	-	41
Gain (loss) on disposal of capital assets	(21)	(28)	(4)
Change in net assets	<u>984</u>	<u>3,647</u>	<u>(888)</u>
Total Net Assets, Beginning of Year	<u>24,559</u>	<u>48,165</u>	<u>20,833</u>
Total Net Assets, End of Year	<u>\$ 25,543</u>	<u>\$ 51,812</u>	<u>\$ 19,945</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 23,445	\$ 7,080	\$ 23,901	\$ 8,922	\$ 2,282	\$ 14,727	\$ 14,168
3,067	1,280	2,643	1,405	285	1,342	1,860
2,932	2,132	4,358	2,111	682	2,766	2,656
9,559	-	799	-	-	-	-
451	600	454	183	239	1,115	153
<u>39,454</u>	<u>11,092</u>	<u>32,155</u>	<u>12,621</u>	<u>3,488</u>	<u>19,950</u>	<u>18,837</u>
50,463	23,112	53,555	19,402	7,817	35,273	26,560
10,471	2,786	6,331	4,077	1,261	5,373	2,332
4,885	4,083	7,693	3,346	1,003	6,651	4,138
1,933	780	1,088	575	504	1,775	1,593
4,813	1,987	2,704	1,395	963	1,806	1,605
1,943	1,153	3,502	719	848	2,273	1,278
4,652	1,859	3,744	1,553	412	2,095	2,167
<u>79,160</u>	<u>35,760</u>	<u>78,617</u>	<u>31,067</u>	<u>12,808</u>	<u>55,246</u>	<u>39,673</u>
<u>(39,706)</u>	<u>(24,668)</u>	<u>(46,462)</u>	<u>(18,446)</u>	<u>(9,320)</u>	<u>(35,296)</u>	<u>(20,836)</u>
23,951	12,581	22,453	10,367	5,251	19,498	12,894
14,661	11,077	21,770	7,274	4,715	14,535	8,766
3,714	1,590	2,433	1,458	630	1,213	1,108
1,740	122	287	227	171	99	404
234	77	162	75	38	58	104
(963)	(257)	(618)	(111)	(205)	(257)	(472)
(142)	-	-	-	-	(18)	-
<u>43,195</u>	<u>25,190</u>	<u>46,487</u>	<u>19,290</u>	<u>10,600</u>	<u>35,128</u>	<u>22,804</u>
3,489	522	25	844	1,280	(168)	1,968
696	945	2,172	1,467	505	1,789	699
-	-	-	-	-	9,813	-
20	33	92	144	-	-	13
(19)	42	(6)	(1)	9	(11)	(14)
<u>4,186</u>	<u>1,542</u>	<u>2,283</u>	<u>2,454</u>	<u>1,794</u>	<u>11,423</u>	<u>2,666</u>
<u>66,110</u>	<u>30,988</u>	<u>54,160</u>	<u>32,107</u>	<u>21,781</u>	<u>29,472</u>	<u>40,442</u>
<u>\$ 70,296</u>	<u>\$ 32,530</u>	<u>\$ 56,443</u>	<u>\$ 34,561</u>	<u>\$ 23,575</u>	<u>\$ 40,895</u>	<u>\$ 43,108</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2011
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Operating Revenues			
Tuition, net	\$ 9,655	\$ 26,272	\$ 16,558
Fees, net	2,855	1,878	1,694
Sales and room and board, net	1,932	972	3,460
Restricted student payments, net	-	1,376	1,487
Other income	420	45	52
Total operating revenues	<u>14,862</u>	<u>30,543</u>	<u>23,251</u>
Operating Expenses			
Salaries and benefits	24,573	45,829	45,223
Purchased services	3,433	8,975	6,679
Supplies	3,363	1,547	6,638
Repairs and maintenance	575	1,200	1,719
Depreciation	2,067	2,367	4,899
Financial aid, net	1,070	1,820	4,547
Other expense	1,698	3,341	4,812
Total operating expenses	<u>36,779</u>	<u>65,079</u>	<u>74,517</u>
Operating loss	<u>(21,917)</u>	<u>(34,536)</u>	<u>(51,266)</u>
Nonoperating Revenues (Expenses)			
Appropriations	14,021	21,650	22,418
Federal grants	10,217	13,335	29,069
State grants	832	2,984	2,908
Private grants	71	898	125
Interest income	88	227	260
Interest expense	(256)	(527)	(924)
Grants to other organizations	(141)	(24)	(125)
Total nonoperating revenues (expenses)	<u>24,832</u>	<u>38,543</u>	<u>53,731</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	2,915	4,007	2,465
Capital appropriations	6,737	3,797	2,153
Capital grants	-	(9,629)	(185)
Donated assets and supplies	-	-	-
Gain (loss) on disposal of capital assets	33	1	(23)
Change in net assets	<u>9,685</u>	<u>(1,824)</u>	<u>4,410</u>
Total Net Assets, Beginning of Year	<u>31,172</u>	<u>57,947</u>	<u>94,074</u>
Total Net Assets, End of Year	<u>\$ 40,857</u>	<u>\$ 56,123</u>	<u>\$ 98,484</u>

Minnesota State College - Southeast Technical	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College	Normandale Community College	North Hennepin Community College
\$ 5,263	\$ 13,516	\$ 68,069	\$ 28,408	\$ 6,979	\$ 23,523	\$ 14,387
713	2,032	7,751	4,224	823	3,106	1,611
1,447	5,235	10,529	5,371	2,025	5,585	2,590
-	106	26,401	12,895	-	1,299	-
36	180	448	762	266	48	139
<u>7,459</u>	<u>21,069</u>	<u>113,198</u>	<u>51,660</u>	<u>10,093</u>	<u>33,561</u>	<u>18,727</u>
13,979	36,292	125,539	62,034	19,439	44,464	30,293
2,179	4,691	21,579	11,273	2,516	5,300	3,433
2,819	8,123	11,593	9,369	3,415	7,143	4,130
451	1,642	2,373	1,631	983	784	107
856	2,114	12,185	4,718	950	2,242	1,822
624	1,885	3,880	1,406	1,265	2,293	1,741
912	2,921	8,281	4,728	1,420	3,827	2,494
<u>21,820</u>	<u>57,668</u>	<u>185,430</u>	<u>95,159</u>	<u>29,988</u>	<u>66,053</u>	<u>44,020</u>
<u>(14,361)</u>	<u>(36,599)</u>	<u>(72,232)</u>	<u>(43,499)</u>	<u>(19,895)</u>	<u>(32,492)</u>	<u>(25,293)</u>
7,859	19,618	52,149	29,277	11,748	19,616	14,522
6,825	15,490	24,507	13,019	8,343	15,902	13,297
721	1,767	6,121	2,503	1,366	2,161	1,435
1	738	2,209	4,211	23	662	88
46	109	640	372	75	219	159
(163)	(337)	(3,805)	(1,608)	(107)	(1,004)	(294)
-	(26)	(8)	(127)	-	(6)	-
<u>15,289</u>	<u>37,359</u>	<u>81,813</u>	<u>47,647</u>	<u>21,448</u>	<u>37,550</u>	<u>29,207</u>
928	760	9,581	4,148	1,553	5,058	3,914
226	5,042	3,057	5,559	1,560	1,307	4,922
-	-	504	-	-	-	-
-	230	20	-	495	-	-
18	2,560	(162)	(63)	4	(40)	449
<u>1,172</u>	<u>8,592</u>	<u>13,000</u>	<u>9,644</u>	<u>3,612</u>	<u>6,325</u>	<u>9,285</u>
14,822	32,370	187,101	89,088	14,894	54,236	46,556
<u>\$ 15,994</u>	<u>\$ 40,962</u>	<u>\$ 200,101</u>	<u>\$ 98,732</u>	<u>\$ 18,506</u>	<u>\$ 60,561</u>	<u>\$ 55,841</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2011
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Operating Revenues			
Tuition, net	\$ 7,597	\$ 1,620	\$ 9,786
Fees, net	980	184	1,544
Sales and room and board, net	1,706	2,439	2,464
Restricted student payments, net	-	-	-
Other income	61	96	310
Total operating revenues	<u>10,344</u>	<u>4,339</u>	<u>14,104</u>
Operating Expenses			
Salaries and benefits	22,175	8,096	25,636
Purchased services	3,194	1,451	3,299
Supplies	3,546	876	4,727
Repairs and maintenance	476	464	787
Depreciation	1,780	469	1,984
Financial aid, net	1,094	1,337	1,346
Other expense	1,571	326	1,753
Total operating expenses	<u>33,836</u>	<u>13,019</u>	<u>39,532</u>
Operating loss	<u>(23,492)</u>	<u>(8,680)</u>	<u>(25,428)</u>
Nonoperating Revenues (Expenses)			
Appropriations	13,154	3,430	15,170
Federal grants	9,122	5,057	9,856
State grants	1,102	1,157	1,493
Private grants	340	32	138
Interest income	66	13	359
Interest expense	(285)	(35)	(168)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>23,499</u>	<u>9,654</u>	<u>26,848</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	7	974	1,420
Capital appropriations	852	961	2,407
Capital grants	-	-	-
Donated assets and supplies	20	-	152
Gain (loss) on disposal of capital assets	516	(7)	(2)
Change in net assets	<u>1,395</u>	<u>1,928</u>	<u>3,977</u>
Total Net Assets, Beginning of Year	<u>31,675</u>	<u>6,626</u>	<u>28,901</u>
Total Net Assets, End of Year	<u>\$ 33,070</u>	<u>\$ 8,554</u>	<u>\$ 32,878</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 7,451	\$ 14,188	\$ 9,708	\$ 13,167	\$ 67,650	\$ 10,027	\$ 9,803
1,139	2,665	1,347	1,560	9,477	1,278	895
1,691	4,900	2,316	1,492	12,523	3,574	3,251
-	-	-	5,808	20,863	-	141
76	1,342	479	126	4,282	104	149
<u>10,357</u>	<u>23,095</u>	<u>13,850</u>	<u>22,153</u>	<u>114,795</u>	<u>14,983</u>	<u>14,239</u>
20,118	33,942	24,004	30,977	142,467	24,462	27,350
2,459	3,782	2,675	6,652	21,093	2,683	6,014
2,971	6,910	4,817	2,169	10,522	4,545	5,978
716	621	850	867	2,543	836	848
1,233	3,763	851	3,565	10,343	1,852	2,123
624	1,780	1,094	769	3,534	1,785	2,843
1,261	2,707	1,124	2,323	9,412	1,629	2,232
<u>29,382</u>	<u>53,505</u>	<u>35,415</u>	<u>47,322</u>	<u>199,914</u>	<u>37,792</u>	<u>47,388</u>
<u>(19,025)</u>	<u>(30,410)</u>	<u>(21,565)</u>	<u>(25,169)</u>	<u>(85,119)</u>	<u>(22,809)</u>	<u>(33,149)</u>
11,749	16,344	12,951	15,660	58,476	12,389	14,990
6,922	12,132	10,250	6,828	28,254	11,313	19,200
773	1,869	1,178	1,655	6,393	1,373	1,403
110	57	161	1,053	2,355	122	354
56	104	48	151	419	119	91
(148)	(241)	(78)	(1,005)	(2,255)	(333)	(690)
-	-	(19)	(5)	(204)	(52)	-
<u>19,462</u>	<u>30,265</u>	<u>24,491</u>	<u>24,337</u>	<u>93,438</u>	<u>24,931</u>	<u>35,348</u>
437	(145)	2,926	(832)	8,319	2,122	2,199
1,915	657	276	1,943	2,474	3,093	1,360
-	-	-	52	-	-	-
-	-	8	190	-	-	26
(19)	69	60	72	88	3	3
<u>2,333</u>	<u>581</u>	<u>3,270</u>	<u>1,425</u>	<u>10,881</u>	<u>5,218</u>	<u>3,588</u>
<u>17,957</u>	<u>66,870</u>	<u>12,701</u>	<u>65,823</u>	<u>163,661</u>	<u>42,575</u>	<u>46,127</u>
<u>\$ 20,290</u>	<u>\$ 67,451</u>	<u>\$ 15,971</u>	<u>\$ 67,248</u>	<u>\$ 174,542</u>	<u>\$ 47,793</u>	<u>\$ 49,715</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2011
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	System Office
Operating Revenues			
Tuition, net	\$ 39,411	\$ 11,663	\$ -
Fees, net	4,854	2,183	-
Sales and room and board, net	15,213	4,951	194
Restricted student payments, net	21,594	604	-
Other income	1,398	295	865
Total operating revenues	<u>82,470</u>	<u>19,696</u>	<u>1,059</u>
Operating Expenses			
Salaries and benefits	76,522	39,139	12,559
Purchased services	24,017	5,250	1,696
Supplies	8,253	5,706	686
Repairs and maintenance	1,436	1,307	-
Depreciation	9,071	2,794	3,014
Financial aid, net	1,707	2,348	-
Other expense	5,336	3,592	237
Total operating expenses	<u>126,342</u>	<u>60,136</u>	<u>18,192</u>
Operating loss	<u>(43,872)</u>	<u>(40,440)</u>	<u>(17,133)</u>
Nonoperating Revenues (Expenses)			
Appropriations	32,447	20,542	14,882
Federal grants	14,016	17,685	-
State grants	3,567	3,826	-
Private grants	3,042	1,548	165
Interest income	1,650	140	1
Interest expense	(2,427)	(380)	(4)
Grants to other organizations	(2,020)	-	-
Total nonoperating revenues (expenses)	<u>50,275</u>	<u>43,361</u>	<u>15,044</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	6,403	2,921	(2,089)
Capital appropriations	989	4,207	-
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Gain (loss) on disposal of capital assets	(19)	(164)	(67)
Change in net assets	<u>7,373</u>	<u>6,964</u>	<u>(2,156)</u>
Total Net Assets, Beginning of Year	<u>150,606</u>	<u>45,975</u>	<u>23,012</u>
Total Net Assets, End of Year	<u>\$ 157,979</u>	<u>\$ 52,939</u>	<u>\$ 20,856</u>

<u>System-wide</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ -	\$ 539,018	\$ -	\$ 539,018
77	72,244	(460)	71,784
2,225	121,038	50	121,088
-	102,958	410	103,368
1,208	16,496	-	16,496
<u>3,510</u>	<u>851,754</u>	<u>-</u>	<u>851,754</u>
6,218	1,224,905	24,394	1,249,299
4,905	200,965	17,873	218,838
498	162,928	1,364	164,292
515	34,045	561	34,606
439	97,297	-	97,297
704	56,887	-	56,887
1,043	90,416	(44,199)	46,217
<u>14,322</u>	<u>1,867,443</u>	<u>(7)</u>	<u>1,867,436</u>
<u>(10,812)</u>	<u>(1,015,689)</u>	<u>7</u>	<u>(1,015,682)</u>
15,499	613,382	-	613,382
11,892	420,175	-	420,175
1,167	65,481	-	65,481
644	22,377	-	22,377
-	6,418	-	6,418
(75)	(20,855)	(7)	(20,862)
<u>(12,675)</u>	<u>(15,687)</u>	<u>-</u>	<u>(15,687)</u>
<u>16,452</u>	<u>1,091,291</u>	<u>(7)</u>	<u>1,091,284</u>
5,640	75,602	-	75,602
-	65,480	-	65,480
-	555	-	555
-	1,515	-	1,515
(68)	3,189	-	3,189
<u>5,572</u>	<u>146,341</u>	<u>-</u>	<u>146,341</u>
<u>30,380</u>	<u>1,723,766</u>	<u>-</u>	<u>1,723,766</u>
<u>\$ 35,952</u>	<u>\$ 1,870,107</u>	<u>\$ -</u>	<u>\$ 1,870,107</u>

Concluded

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2011
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Operating Revenues			
Tuition, net	\$ 3,751	\$ 2,775	\$ 1,535
Fees, net	818	489	327
Sales and room and board, net	1,265	1,030	1,723
Restricted student payments, net	-	367	237
Other income	11	129	52
Total operating revenues	<u>5,845</u>	<u>4,790</u>	<u>3,874</u>
Operating Expenses			
Salaries and benefits	12,166	9,116	5,254
Purchased services	1,536	1,066	979
Supplies	1,721	1,153	900
Repairs and maintenance	233	350	395
Depreciation	1,143	546	490
Financial aid, net	615	1,141	121
Other expense	929	1,123	481
Total operating expenses	<u>18,343</u>	<u>14,495</u>	<u>8,620</u>
Operating loss	<u>(12,498)</u>	<u>(9,705)</u>	<u>(4,746)</u>
Nonoperating Revenues (Expenses)			
Appropriations	6,469	3,921	2,866
Federal grants	5,542	4,468	1,955
State grants	1,209	579	394
Private grants	29	1,280	20
Interest income	38	32	10
Interest expense	(117)	(149)	(23)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>13,170</u>	<u>10,131</u>	<u>5,222</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	672	426	476
Capital appropriations	-	246	996
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Gain (loss) on disposal of capital assets	(42)	(27)	4
Change in net assets	<u>630</u>	<u>645</u>	<u>1,476</u>
Total Net Assets, Beginning of Year	<u>20,051</u>	<u>8,332</u>	<u>5,832</u>
Total Net Assets, End of Year	<u>\$ 20,681</u>	<u>\$ 8,977</u>	<u>\$ 7,308</u>

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 2,718	\$ 884	\$ 11,663
399	150	2,183
545	388	4,951
-	-	604
25	78	295
<u>3,687</u>	<u>1,500</u>	<u>19,696</u>
9,893	2,710	39,139
1,132	537	5,250
1,579	353	5,706
220	109	1,307
451	164	2,794
396	75	2,348
807	252	3,592
<u>14,478</u>	<u>4,200</u>	<u>60,136</u>
<u>(10,791)</u>	<u>(2,700)</u>	<u>(40,440)</u>
5,243	2,043	20,542
4,705	1,015	17,685
1,576	68	3,826
113	106	1,548
50	10	140
(91)	-	(380)
-	-	-
<u>11,596</u>	<u>3,242</u>	<u>43,361</u>
805	542	2,921
2,965	-	4,207
-	-	-
-	-	-
(99)	-	(164)
<u>3,671</u>	<u>542</u>	<u>6,964</u>
8,498	3,262	45,975
<u>\$ 12,169</u>	<u>\$ 3,804</u>	<u>\$ 52,939</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF FINANCIAL POSITION (Unaudited)
AS OF JUNE 30, 2011 AND 2010
(IN THOUSANDS)

	Bemidji State University Foundation	Century College Foundation	Fergus Area College Foundation	Metropolitan State University Foundation
Assets				
Current Assets				
Cash and cash equivalents	\$ 11	\$ 151	\$ 100	\$ 1,581
Investments	14,830	1,751	3,432	766
Restricted cash and cash equivalents	-	-	-	-
Pledges and contributions receivable, net	593	2	-	480
Other receivables and other assets	15	1	11	4
Annuities/remainder interests/trusts	-	-	-	-
Finance lease receivable	-	-	-	-
Total current assets	<u>15,449</u>	<u>1,905</u>	<u>3,543</u>	<u>2,831</u>
Noncurrent Assets				
Annuities/remainder interests/trusts	111	-	-	-
Long-term pledges receivable	334	-	-	-
Finance lease receivable, net	-	-	-	-
Investment property	-	-	-	-
Restricted investments	-	-	-	2,597
Assets held for endowment	-	-	-	55
Buildings, property and equipment, net	309	-	-	-
Other assets	33	-	-	-
Total noncurrent assets	<u>787</u>	<u>-</u>	<u>-</u>	<u>2,652</u>
Total Assets	<u>\$ 16,236</u>	<u>\$ 1,905</u>	<u>\$ 3,543</u>	<u>\$ 5,483</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 54	\$ 98	\$ 71	\$ 122
Interest payable	3	-	-	-
Unearned revenue	-	-	-	-
Annuities payable	18	-	-	-
Notes payable	-	-	-	-
Bonds payable	-	-	-	-
Scholarships payable and other liabilities	-	-	-	54
Total current liabilities	<u>75</u>	<u>98</u>	<u>71</u>	<u>176</u>
Noncurrent Liabilities				
Annuities payable and unitrust liabilities	171	-	-	-
Notes payable	732	-	-	-
Bonds payable	-	-	-	-
Total noncurrent liabilities	<u>903</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>978</u>	<u>98</u>	<u>71</u>	<u>176</u>
Net Assets				
Unrestricted	595	(45)	103	353
Temporarily restricted	2,555	754	546	2,544
Permanently restricted	12,108	1,098	2,823	2,410
Total Net Assets	<u>15,258</u>	<u>1,807</u>	<u>3,472</u>	<u>5,307</u>
Total Liabilities and Net Assets	<u>\$ 16,236</u>	<u>\$ 1,905</u>	<u>\$ 3,543</u>	<u>\$ 5,483</u>

Minnesota State University, Mankato Foundation, Inc.	Minnesota State University Moorhead Alumni Foundation, Inc.	St. Cloud State University Foundation	Southwest Minnesota State University Foundation	Winona State University Foundation	2011 Total	2010 Total
\$ 2,478	\$ 1,028	\$ 1,226	\$ 17	\$ 2,924	\$ 9,516	\$ 5,571
40,186	9,164	27,661	4,443	17,449	119,682	98,318
-	-	1,379	-	-	1,379	1,379
1,489	473	572	634	317	4,560	5,134
38	240	110	56	305	780	625
-	1,608	-	-	134	1,742	1,473
-	-	750	-	-	750	725
<u>44,191</u>	<u>12,513</u>	<u>31,698</u>	<u>5,150</u>	<u>21,129</u>	<u>138,409</u>	<u>113,225</u>
-	-	288	-	-	399	361
1,158	1,679	1,669	480	737	6,057	8,621
-	-	9,808	-	-	9,808	10,558
-	638	100	-	-	738	1,013
-	-	-	2,726	-	5,323	4,819
-	-	-	-	-	55	139
1,004	3,343	178	7,008	9,261	21,103	21,781
-	-	244	473	480	1,230	1,671
<u>2,162</u>	<u>5,660</u>	<u>12,287</u>	<u>10,687</u>	<u>10,478</u>	<u>44,713</u>	<u>48,963</u>
<u>\$ 46,353</u>	<u>\$ 18,173</u>	<u>\$ 43,985</u>	<u>\$ 15,837</u>	<u>\$ 31,607</u>	<u>\$ 183,122</u>	<u>\$ 162,188</u>
\$ 142	\$ 13	\$ 41	\$ 64	\$ 48	\$ 653	\$ 1,368
-	15	100	3	31	152	166
-	-	-	603	-	603	-
-	16	46	-	83	163	90
-	-	-	-	323	323	309
245	164	750	515	-	1,674	1,640
-	-	92	-	-	146	371
<u>387</u>	<u>208</u>	<u>1,029</u>	<u>1,185</u>	<u>485</u>	<u>3,714</u>	<u>3,944</u>
949	400	317	-	-	1,837	2,044
-	-	-	-	7,456	8,188	8,512
226	3,225	11,345	6,052	-	20,848	22,748
<u>1,175</u>	<u>3,625</u>	<u>11,662</u>	<u>6,052</u>	<u>7,456</u>	<u>30,873</u>	<u>33,304</u>
<u>1,562</u>	<u>3,833</u>	<u>12,691</u>	<u>7,237</u>	<u>7,941</u>	<u>34,587</u>	<u>37,248</u>
10,806	1,491	735	690	790	15,518	6,472
2,139	5,056	14,675	4,910	9,000	42,179	33,356
<u>31,846</u>	<u>7,793</u>	<u>15,884</u>	<u>3,000</u>	<u>13,876</u>	<u>90,838</u>	<u>85,112</u>
<u>44,791</u>	<u>14,340</u>	<u>31,294</u>	<u>8,600</u>	<u>23,666</u>	<u>148,535</u>	<u>124,940</u>
<u>\$ 46,353</u>	<u>\$ 18,173</u>	<u>\$ 43,985</u>	<u>\$ 15,837</u>	<u>\$ 31,607</u>	<u>\$ 183,122</u>	<u>\$ 162,188</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF ACTIVITIES (Unaudited)
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010
(IN THOUSANDS)

	Bemidji State University Foundation	Century College Foundation	Fergus Area College Foundation	Metropolitan State University Foundation	Minnesota State University, Mankato Foundation, Inc.
Support and Revenue					
Contributions	\$ 1,686	\$ 532	\$ -	\$ 1,066	\$ 3,185
Endowment gifts	761	-	354	-	-
In-kind contributions	-	146	-	370	2,053
Investment income	2,152	14	115	322	1,197
Realized gains	-	41	-	-	5,926
Unrealized gains	46	214	308	15	166
Program income	67	-	91	-	-
Special events	-	21	-	-	-
Fundraising income	-	-	59	-	-
Other income	32	-	-	-	180
Total support and revenue	<u>4,744</u>	<u>968</u>	<u>927</u>	<u>1,773</u>	<u>12,707</u>
Expenses					
Program services					
Program services	-	-	-	715	-
Scholarships	678	152	145	-	3,036
Institutional activities	-	298	-	-	-
Special projects	2,182	-	-	-	-
Total program services	<u>2,860</u>	<u>450</u>	<u>145</u>	<u>715</u>	<u>3,036</u>
Supporting services					
Interest expense	-	-	-	-	29
Management and general	172	157	74	40	607
Fundraising expenses	337	17	1	168	1,630
Depreciation and amortization	-	-	-	-	12
Other expense	-	-	-	-	8
Total supporting services	<u>509</u>	<u>174</u>	<u>75</u>	<u>208</u>	<u>2,286</u>
Total expenses	<u>3,369</u>	<u>624</u>	<u>220</u>	<u>923</u>	<u>5,322</u>
Change in Net Assets	1,375	344	707	850	7,385
Net Assets, Beginning of Year	13,883	1,463	2,765	4,457	37,406
Net Assets, End of Year	<u>\$ 15,258</u>	<u>\$ 1,807</u>	<u>\$ 3,472</u>	<u>\$ 5,307</u>	<u>\$ 44,791</u>

Minnesota State University Moorhead Alumni Foundation, Inc.	St. Cloud State University Foundation	Southwest Minnesota State University Foundation	Winona State University Foundation	System Adjustment	2011 Total	2010 Total
\$ 2,355	\$ 2,641	\$ 2,454	\$ 3,065	\$ -	\$ 16,984	\$ 21,526
-	-	-	-	-	1,115	947
-	2,098	370	-	-	5,037	5,092
344	1,103	115	312	-	5,674	4,523
278	324	217	102	-	6,888	2,016
1,218	3,109	451	2,334	-	7,861	4,129
373	-	982	1,311	-	2,824	2,297
14	-	-	-	-	35	22
-	-	53	102	-	214	228
-	-	3	-	64	279	946
<u>4,582</u>	<u>9,275</u>	<u>4,645</u>	<u>7,226</u>	<u>64</u>	<u>46,911</u>	<u>41,726</u>
62	661	1,064	703	-	3,205	3,985
466	1,752	671	865	-	7,765	7,478
1,527	-	373	521	-	2,719	3,081
-	-	-	71	-	2,253	2,670
<u>2,055</u>	<u>2,413</u>	<u>2,108</u>	<u>2,160</u>	<u>-</u>	<u>15,942</u>	<u>17,214</u>
182	610	-	-	-	821	889
390	788	306	46	-	2,580	2,523
89	1,005	470	35	-	3,752	3,742
149	-	-	-	-	161	174
52	-	-	-	-	60	69
<u>862</u>	<u>2,403</u>	<u>776</u>	<u>81</u>	<u>-</u>	<u>7,374</u>	<u>7,397</u>
<u>2,917</u>	<u>4,816</u>	<u>2,884</u>	<u>2,241</u>	<u>-</u>	<u>23,316</u>	<u>24,611</u>
1,665	4,459	1,761	4,985	64	23,595	17,115
12,675	26,835	6,839	18,681	(64)	124,940	107,825
<u>\$ 14,340</u>	<u>\$ 31,294</u>	<u>\$ 8,600</u>	<u>\$ 23,666</u>	<u>\$ -</u>	<u>\$148,535</u>	<u>\$124,940</u>

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