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# Minnesota State Colleges & Universities



## Supplement to the Annual Financial Report

For the year ended June 30, 2012





**MINNESOTA STATE  
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE  
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2012**

Prepared by:

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**MINNESOTA STATE COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2012**

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**SUPPLEMENTARY SECTION**

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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. Since scholarship allowances are applied after the sub total and not within each applicable fund, 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. 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. 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.

Following the GAAP to budgetary reconciliation are the statement of net assets and statement 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 at the institution level. 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) and components of Anoka Technical College & Community College can be found at the back of the supplement under the supplementary section. Anoka Technical College & Anoka Ramsey Community College were aligned in 2012. 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

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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, 2012**  
**(IN THOUSANDS)**

	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 638,837	\$ 30,740	\$ 57,647
Investments	4,361	1,712	19,757
Grants receivable	2,891	9,543	-
Accounts receivable, net	38,495	4,133	8,457
Prepaid expense	27,578	-	-
Inventory	677	11	13,874
Student loans, net	-	-	4,058
Other assets	93	222	1,313
Due from other funds	4,791	-	-
Total current assets	<u>717,723</u>	<u>46,361</u>	<u>105,106</u>
Total restricted assets	12,913	-	454
<b>Noncurrent Assets</b>			
Student loans, net	-	-	25,737
Capital assets, net	1,476,778	8,054	47,499
Total noncurrent assets	<u>1,476,778</u>	<u>8,054</u>	<u>73,236</u>
Total Assets	<u>2,207,414</u>	<u>54,415</u>	<u>178,796</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	83,778	2,220	514
Accounts payable	26,050	5,353	3,603
Unearned revenue	23,715	11,210	1,287
Payable from restricted assets	14,199	-	25
Interest payable	-	-	-
Funds held for others	-	14	162
Current portion of long-term debt	19,285	554	3,474
Other compensation benefits	18,793	-	242
Other liabilities	51	416	142
Payable to other funds	-	1,657	6,671
Total current liabilities	<u>185,871</u>	<u>21,424</u>	<u>16,120</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term debt	236,310	5,706	23,074
Other compensation benefits	140,561	7	1,763
Capital contributions payable	-	-	29,829
Total noncurrent liabilities	<u>376,871</u>	<u>5,713</u>	<u>54,666</u>
Total Liabilities	<u>562,742</u>	<u>27,137</u>	<u>70,786</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	1,223,670	1,794	20,949
Restricted expendable, bond covenants	-	-	373
Restricted expendable, other	34,722	3,506	4,141
Unrestricted	386,280	21,978	82,547
Total Net Assets	<u>\$ 1,644,672</u>	<u>\$ 27,278</u>	<u>\$ 108,010</u>



	<u>Revenue</u>	<u>Agency</u>	<u>Sub Total</u>	<u>Eliminations &amp; Reclassifications</u>	<u>GAAP Total</u>
\$	75,824	\$ 6,682	\$ 809,730	\$ -	\$ 809,730
	-	612	26,442	-	26,442
	-	-	12,434	-	12,434
	2,776	5,333	59,194	-	59,194
	-	-	27,578	-	27,578
	-	-	14,562	-	14,562
	-	-	4,058	-	4,058
	262	505	2,395	-	2,395
	<u>2,757</u>	<u>780</u>	<u>8,328</u>	<u>(8,328)</u>	<u>-</u>
	<u>81,619</u>	<u>13,912</u>	<u>964,721</u>	<u>(8,328)</u>	<u>956,393</u>
	149,568	-	162,935	-	162,935
	-	-	25,737	-	25,737
	<u>277,628</u>	<u>-</u>	<u>1,809,959</u>	<u>-</u>	<u>1,809,959</u>
	<u>277,628</u>	<u>-</u>	<u>1,835,696</u>	<u>-</u>	<u>1,835,696</u>
	<u>508,815</u>	<u>13,912</u>	<u>2,963,352</u>	<u>(8,328)</u>	<u>2,955,024</u>
	511	43	87,066	-	87,066
	3,000	2,422	40,428	-	40,428
	2,782	1,423	40,417	-	40,417
	12,576	-	26,800	-	26,800
	2,925	-	2,925	-	2,925
	-	9,984	10,160	-	10,160
	11,931	-	35,244	-	35,244
	254	-	19,289	-	19,289
	196	40	845	-	845
	-	-	8,328	<u>(8,328)</u>	<u>-</u>
	<u>34,175</u>	<u>13,912</u>	<u>271,502</u>	<u>(8,328)</u>	<u>263,174</u>
	261,153	-	526,243	-	526,243
	1,837	-	144,168	-	144,168
	-	-	29,829	-	29,829
	<u>262,990</u>	<u>-</u>	<u>700,240</u>	<u>-</u>	<u>700,240</u>
	<u>297,165</u>	<u>13,912</u>	<u>971,742</u>	<u>(8,328)</u>	<u>963,414</u>
	109,444	-	1,355,857	-	1,355,857
	-	-	373	72,252	72,625
	29,954	-	72,323	-	72,323
	<u>72,252</u>	<u>-</u>	<u>563,057</u>	<u>(72,252)</u>	<u>490,805</u>
\$	<u>211,650</u>	\$ <u>-</u>	\$ <u>1,991,610</u>	\$ <u>-</u>	\$ <u>1,991,610</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, 2012**  
**(IN THOUSANDS)**

	General	Special Revenue	Enterprise
Operating Revenues			
Tuition, net	\$ 853,041	\$ -	\$ -
Fees	51,623	31,954	6,282
Sales and room and board	14,693	14,875	104,793
Restricted student payments	-	-	664
Other income	11,753	1,925	2,598
Total operating revenues	<u>931,110</u>	<u>48,754</u>	<u>114,337</u>
Operating Expenses			
Salaries and benefits	1,094,924	66,140	17,402
Purchased services	142,470	19,571	12,694
Supplies	73,149	12,847	59,136
Repairs and maintenance	22,907	3,306	3,270
Depreciation	85,211	343	4,623
Financial aid, net	8,551	379,081	1,521
Other expense	22,589	14,618	6,272
Total operating expenses	<u>1,449,801</u>	<u>495,906</u>	<u>104,918</u>
Operating income (loss)	<u>(518,691)</u>	<u>(447,152)</u>	<u>9,419</u>
Nonoperating Revenues (Expenses)			
Appropriations	551,293	-	-
Federal grants	-	369,139	-
State grants	10,510	63,836	-
Private grants	2,587	18,091	578
Interest income	4,189	112	421
Interest expense	(11,413)	(372)	(329)
Grants to other organizations	(3,622)	(7,559)	(50)
Total nonoperating revenues (expenses)	<u>553,544</u>	<u>443,247</u>	<u>620</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	34,853	(3,905)	10,039
Capital appropriations	56,361	-	-
Capital grants	-	484	-
Donated assets and supplies	1,626	676	-
Transfers in	-	2,246	-
Transfers out	(869)	-	(1,734)
Gain (loss) on disposal of capital assets	(444)	38	(12)
Change in net assets	<u>91,527</u>	<u>(461)</u>	<u>8,293</u>
Total Net Assets, Beginning of Year	<u>1,553,145</u>	<u>27,739</u>	<u>99,717</u>
Total Net Assets, End of Year	<u>\$ 1,644,672</u>	<u>\$ 27,278</u>	<u>\$ 108,010</u>

	<u>Revenue</u>	<u>Sub Total</u>	<u>Eliminations &amp; Reclassifications</u>	<u>GAAP Total</u>
\$	-	\$ 853,041	\$ (314,494)	\$ 538,547
	-	89,859	(22,167)	67,692
	-	134,361	(16,316)	118,045
	109,033	109,697	(2,442)	107,255
	763	17,039	(37)	17,002
	<u>109,796</u>	<u>1,203,997</u>	<u>(355,456)</u>	<u>848,541</u>
	24,693	1,203,159	-	1,203,159
	37,170	211,905	(1,030)	210,875
	3,978	149,110	(22)	149,088
	3,816	33,299	-	33,299
	13,925	104,102	-	104,102
	-	389,153	(354,222)	34,931
	3,760	47,239	(182)	47,057
	<u>87,342</u>	<u>2,137,967</u>	<u>(355,456)</u>	<u>1,782,511</u>
	<u>22,454</u>	<u>(933,970)</u>	<u>-</u>	<u>(933,970)</u>
	-	551,293	-	551,293
	-	369,139	-	369,139
	-	74,346	-	74,346
	9,082	30,338	-	30,338
	741	5,463	-	5,463
	(10,412)	(22,526)	-	(22,526)
	-	(11,231)	-	(11,231)
	<u>(589)</u>	<u>996,822</u>	<u>-</u>	<u>996,822</u>
	21,865	62,852	-	62,852
	-	56,361	-	56,361
	-	484	-	484
	-	2,302	-	2,302
	357	2,603	(2,603)	-
	-	(2,603)	2,603	-
	<u>(78)</u>	<u>(496)</u>	<u>-</u>	<u>(496)</u>
	<u>22,144</u>	<u>121,503</u>	<u>-</u>	<u>121,503</u>
	<u>189,506</u>	<u>1,870,107</u>	<u>-</u>	<u>1,870,107</u>
\$	<u><u>211,650</u></u>	<u><u>1,991,610</u></u>	<u><u>-</u></u>	<u><u>1,991,610</u></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, 2012**  
**(IN THOUSANDS)**

Total Net Assets	\$	1,991,610
Less Restricted Assets		
Invested in capital assets, net of related debt		(1,355,857)
Restricted net assets		(144,948)
Total unrestricted net assets		<u>490,805</u>
Less Non-General Fund Unrestricted Net Assets		
Enterprise Fund		(82,547)
Special Revenue Fund		(21,978)
General Fund - unrestricted net assets		<u>386,280</u>
GAAP Accruals Not Recognized in Budget		
Other compensation benefits		159,354
Other accruals, net		(55,025)
General Fund - unrestricted budgetary fund balance		<u>490,609</u>
Less Budgetary Designations		
External programs		(1,728)
Prior year encumbrances		(22,084)
Board required reserve		(109,286)
Designated for programs		(296,685)
Planned for fiscal year 2013 budget		(22,503)
Planned for fiscal year 2014 budget		(17,803)
Undesignated Budgetary Fund Balance	\$	<u><u>20,520</u></u>

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET ASSETS TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Total Net Assets	\$ 25,832	\$ 80,637	\$ 74,255
Less Restricted Assets			
Invested in capital assets, net of related debt	(20,418)	(57,886)	(47,620)
Restricted net assets	(642)	(2,703)	(7,476)
Total unrestricted net assets	4,772	20,048	19,159
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(273)	(6,681)	(1,306)
Special Revenue Fund	(148)	(677)	(1,029)
General Fund - unrestricted net assets	4,351	12,690	16,824
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,958	5,419	5,712
Other accruals, net	(741)	(3,163)	(2,461)
General Fund - unrestricted budgetary fund balance	6,568	14,946	20,075
Less Budgetary Designations			
External programs	-	(29)	-
Prior year encumbrances	(42)	(715)	(248)
Board required reserve	(1,608)	(4,300)	(4,150)
Designated for programs	(4,751)	(8,502)	(12,600)
Planned for fiscal year 2013 budget	(167)	-	(3,077)
Planned for fiscal year 2014 budget	-	(1,400)	-
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College	Lake Superior College
\$ 32,046	\$ 56,984	\$ 35,785	\$ 24,449	\$ 43,863	\$ 43,877	\$ 44,345
(26,901)	(41,040)	(24,817)	(19,706)	(34,265)	(27,469)	(35,806)
(769)	(1,894)	(310)	(498)	(672)	(1,164)	(846)
4,376	14,050	10,658	4,245	8,926	15,244	7,693
(1,216)	(3,805)	(939)	(691)	(2,030)	(2,799)	(1,877)
(154)	(281)	(437)	(73)	(239)	(497)	(630)
3,006	9,964	9,282	3,481	6,657	11,948	5,186
3,458	7,239	2,317	1,106	4,475	3,398	3,695
611	(3,675)	(427)	(531)	(1,368)	(737)	(947)
7,075	13,528	11,172	4,056	9,764	14,609	7,934
(73)	(770)	-	-	-	-	-
(5)	(425)	(710)	-	(506)	(428)	(151)
(1,895)	(4,000)	(1,766)	(800)	(3,044)	(2,392)	(2,265)
(5,102)	(8,333)	(8,696)	(2,006)	(4,006)	(11,771)	(5,518)
-	-	-	(500)	(1,465)	(18)	-
-	-	-	(750)	(743)	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET ASSETS TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State College- Southeast Technical
Total Net Assets	\$ 56,774	\$ 98,167	\$ 17,100
Less Restricted Assets			
Invested in capital assets, net	(33,513)	(74,625)	(10,806)
Restricted net assets	(1,569)	(4,369)	(312)
Total unrestricted net assets	21,692	19,173	5,982
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,346)	(2,401)	(1,134)
Special Revenue Fund	(1,596)	(715)	(137)
General Fund - unrestricted net assets	18,750	16,057	4,711
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	5,768	6,232	1,899
Other accruals, net	(4,471)	(3,648)	(989)
General Fund - unrestricted budgetary fund balance	20,047	18,641	5,621
Less Budgetary Designations			
External programs	-	(13)	-
Prior year encumbrances	(1,280)	(250)	-
Board required reserve	(3,703)	(3,951)	(1,400)
Designated for programs	(14,566)	(14,427)	(2,700)
Planned for fiscal year 2013 budget	(98)	-	(1,021)
Planned for fiscal year 2014 budget	(400)	-	(500)
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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	Northland Community & Technical College
\$ 43,325	\$ 210,363	\$ 104,314	\$ 19,328	\$ 72,222	\$ 63,882	\$ 34,822
(33,007)	(147,174)	(68,647)	(12,111)	(39,197)	(38,060)	(27,772)
(912)	(23,358)	(21,418)	(317)	(5,252)	(1,298)	(531)
9,406	39,831	14,249	6,900	27,773	24,524	6,519
(1,524)	(4,895)	(3,357)	(1,450)	(2,902)	(6,504)	(1,835)
(597)	(3,668)	(540)	(386)	(946)	(497)	(176)
7,285	31,268	10,352	5,064	23,925	17,523	4,508
4,766	15,172	8,250	2,804	4,984	3,905	3,048
(1,573)	(4,557)	(2,133)	(723)	(1,958)	(1,724)	(635)
10,478	41,883	16,469	7,145	26,951	19,704	6,921
(630)	-	-	(11)	-	-	(62)
(521)	(1,839)	-	-	(1,350)	(568)	(55)
(3,338)	(10,525)	(5,218)	(1,916)	(4,200)	(2,872)	(2,095)
(5,150)	(27,519)	(8,713)	(3,918)	(21,401)	(13,283)	(4,709)
(589)	(2,000)	(2,538)	(528)	-	-	-
(250)	-	-	(772)	-	(2,981)	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET ASSETS TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Pine Technical College	Ridgewater College	Riverland Community College
Total Net Assets	\$ 8,586	\$ 34,672	\$ 20,658
Less Restricted Assets			
Invested in capital assets, net	(6,772)	(20,663)	(15,835)
Restricted net assets	(121)	(383)	(400)
Total unrestricted net assets	1,693	13,626	4,423
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(446)	(3,674)	(970)
Special Revenue Fund	30	(576)	(170)
General Fund - unrestricted net assets	1,277	9,376	3,283
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	941	3,702	2,568
Other accruals, net	(729)	(741)	(766)
General Fund - unrestricted budgetary fund balance	1,489	12,337	5,085
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(204)	-	-
Board required reserve	(519)	(2,505)	(1,201)
Designated for programs	(766)	(8,582)	(2,884)
Planned for fiscal year 2013 budget	-	(500)	(500)
Planned for fiscal year 2014 budget	-	(750)	(500)
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Winona State University
\$ 70,581	\$ 16,557	\$ 66,993	\$ 198,399	\$ 50,635	\$ 54,042	\$ 169,549
(57,726)	(8,658)	(58,223)	(131,599)	(29,646)	(34,356)	(120,213)
(780)	(180)	(1,409)	(34,578)	(905)	(2,221)	(19,325)
<u>12,075</u>	<u>7,719</u>	<u>7,361</u>	<u>32,222</u>	<u>20,084</u>	<u>17,465</u>	<u>30,011</u>
(4,906)	(459)	(937)	(2,975)	(3,182)	(2,535)	(7,523)
(408)	(712)	(232)	(2,735)	(306)	(426)	(2,480)
<u>6,761</u>	<u>6,548</u>	<u>6,192</u>	<u>26,512</u>	<u>16,596</u>	<u>14,504</u>	<u>20,008</u>
4,063	3,233	4,591	16,285	2,834	3,147	9,271
(1,820)	(509)	(45)	(6,696)	(825)	(2,916)	(2,096)
<u>9,004</u>	<u>9,272</u>	<u>10,738</u>	<u>36,101</u>	<u>18,605</u>	<u>14,735</u>	<u>27,183</u>
-	-	(78)	-	-	(62)	-
(303)	-	(487)	(2,758)	(224)	(420)	(344)
(3,100)	(1,530)	(2,000)	(10,500)	(2,145)	(2,822)	(4,400)
(5,601)	(1,811)	(5,875)	(15,343)	(15,636)	(10,483)	(22,439)
-	(2,563)	(511)	(5,500)	(300)	-	-
-	(3,368)	(1,787)	(2,000)	(300)	(948)	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2012**  
**(IN THOUSANDS)**

	Northeast Higher Education District	System Office	System-wide
Total Net Assets	\$ 55,993	\$ 23,296	\$ 39,279
Less Restricted Assets			
Invested in capital assets, net	(41,172)	(9,113)	(531)
Restricted net assets	(3,194)	-	(5,317)
Total unrestricted net assets	<u>11,627</u>	<u>14,183</u>	<u>33,431</u>
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(3,874)	-	(2,101)
Special Revenue Fund	(545)	-	5
General Fund - unrestricted net assets	<u>7,208</u>	<u>14,183</u>	<u>31,335</u>
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	6,391	4,960	763
Other accruals, net	525	(1,592)	(1,300)
General Fund - unrestricted budgetary fund balance	<u>14,124</u>	<u>17,551</u>	<u>30,798</u>
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(155)	(6,322)	(1,774)
Board required reserve	(3,626)	-	(9,500)
Designated for programs	(9,088)	(4,463)	(6,043)
Planned for fiscal year 2013 budget	(528)	(100)	-
Planned for fiscal year 2014 budget	(354)	-	-
Undesignated budgetary fund balance	<u>\$ 373</u>	<u>\$ 6,666</u>	<u>\$ 13,481</u>

<u>Sub Total</u>	<u>Eliminations &amp; Reclassifications</u>	<u>GAAP Total</u>
\$ 1,991,610	\$ -	\$ 1,991,610
(1,355,347)	(510)	(1,355,857)
(145,123)	175	(144,948)
<u>491,140</u>	<u>(335)</u>	<u>490,805</u>
(82,547)	-	(82,547)
(21,978)	-	(21,978)
<u>386,615</u>	<u>(335)</u>	<u>386,280</u>
159,354	-	159,354
(55,360)	335	(55,025)
<u>490,609</u>	<u>-</u>	<u>490,609</u>
(1,728)	-	(1,728)
(22,084)	-	(22,084)
(109,286)	-	(109,286)
(296,685)	-	(296,685)
(22,503)	-	(22,503)
(17,803)	-	(17,803)
<u>\$ 20,520</u>	<u>\$ -</u>	<u>\$ 20,520</u>

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET ASSETS BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 9,689	\$ 27,527	\$ 31,159
Investments	-	-	2,519
Grants receivable	230	818	616
Accounts receivable, net	493	3,739	2,610
Prepaid expense	549	1,139	994
Inventory	53	1,168	129
Student loans, net	-	35	600
Other assets	30	66	104
<b>Total current assets</b>	<b>11,044</b>	<b>34,492</b>	<b>38,731</b>
<b>Total restricted assets</b>	<b>888</b>	<b>10,521</b>	<b>3,161</b>
<b>Noncurrent Assets</b>			
Student loans, net	-	347	4,148
Capital assets, net	26,030	67,319	71,766
Advances from other schools	-	-	-
<b>Total noncurrent assets</b>	<b>26,030</b>	<b>67,666</b>	<b>75,914</b>
<b>Total Assets</b>	<b>37,962</b>	<b>112,679</b>	<b>117,806</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	1,334	3,265	3,686
Accounts payable	742	1,227	1,299
Unearned revenue	623	1,416	1,302
Payable from restricted assets	320	3,449	937
Interest payable	5	67	170
Funds held for others	25	809	447
Current portion of long-term debt	418	1,081	1,470
Other compensation benefits	357	661	720
Other liabilities	-	15	-
Advances to other schools	-	-	-
<b>Total current liabilities</b>	<b>3,824</b>	<b>11,990</b>	<b>10,031</b>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term debt	5,662	14,842	23,807
Other compensation benefits	2,644	4,827	5,234
Capital contributions payable	-	383	4,479
Advances to other schools	-	-	-
<b>Total noncurrent liabilities</b>	<b>8,306</b>	<b>20,052</b>	<b>33,520</b>
<b>Total Liabilities</b>	<b>12,130</b>	<b>32,042</b>	<b>43,551</b>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	20,418	57,886	47,620
Restricted expendable, bond covenants	(6)	408	3,509
Restricted expendable, other	648	2,295	3,967
Unrestricted	4,772	20,048	19,159
<b>Total Net Assets</b>	<b>\$ 25,832</b>	<b>\$ 80,637</b>	<b>\$ 74,255</b>

Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College	Lake Superior College
\$ 10,677	\$ 22,172	\$ 14,391	\$ 5,267	\$ 14,839	\$ 19,611	\$ 11,584
-	279	-	-	-	1,354	-
366	373	429	225	317	122	238
1,235	4,101	1,473	1,333	2,466	1,643	1,430
612	1,104	218	413	640	789	817
472	1,344	132	53	452	492	838
3	-	-	-	-	-	-
40	35	3	24	37	142	50
<u>13,405</u>	<u>29,408</u>	<u>16,646</u>	<u>7,315</u>	<u>18,751</u>	<u>24,153</u>	<u>14,957</u>
58	850	479	31	936	253	202
11	-	-	-	-	-	-
30,748	55,219	26,864	23,794	42,009	35,176	43,821
-	-	-	-	-	-	-
<u>30,759</u>	<u>55,219</u>	<u>26,864</u>	<u>23,794</u>	<u>42,009</u>	<u>35,176</u>	<u>43,821</u>
<u>44,222</u>	<u>85,477</u>	<u>43,989</u>	<u>31,140</u>	<u>61,696</u>	<u>59,582</u>	<u>58,980</u>
1,524	3,508	1,346	569	2,378	1,755	1,383
1,012	1,054	526	306	1,274	1,222	748
533	1,342	670	399	946	1,031	358
58	75	479	32	936	254	203
-	29	-	-	-	-	-
145	674	87	1	-	254	64
609	1,091	226	295	410	543	622
508	827	217	127	592	502	432
-	-	-	-	32	-	-
-	-	-	-	-	-	-
<u>4,389</u>	<u>8,600</u>	<u>3,551</u>	<u>1,729</u>	<u>6,568</u>	<u>5,561</u>	<u>3,810</u>
4,771	13,423	2,076	3,851	7,334	7,164	7,503
2,997	6,470	2,133	990	3,931	2,980	3,322
19	-	-	-	-	-	-
-	-	444	121	-	-	-
<u>7,787</u>	<u>19,893</u>	<u>4,653</u>	<u>4,962</u>	<u>11,265</u>	<u>10,144</u>	<u>10,825</u>
<u>12,176</u>	<u>28,493</u>	<u>8,204</u>	<u>6,691</u>	<u>17,833</u>	<u>15,705</u>	<u>14,635</u>
26,901	41,040	24,817	19,706	34,265	27,469	35,806
-	329	-	-	-	-	-
769	1,565	310	498	672	1,164	846
<u>4,376</u>	<u>14,050</u>	<u>10,658</u>	<u>4,245</u>	<u>8,926</u>	<u>15,244</u>	<u>7,693</u>
<u>\$ 32,046</u>	<u>\$ 56,984</u>	<u>\$ 35,785</u>	<u>\$ 24,449</u>	<u>\$ 43,863</u>	<u>\$ 43,877</u>	<u>\$ 44,345</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET ASSETS BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State College - Southeast Technical
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 32,916	\$ 27,083	\$ 8,141
Investments	-	638	207
Grants receivable	950	420	276
Accounts receivable, net	1,635	4,592	671
Prepaid expense	1,013	1,309	325
Inventory	-	358	409
Student loans, net	-	-	(1)
Other assets	7	99	3
Total current assets	<u>36,521</u>	<u>34,499</u>	<u>10,031</u>
Total restricted assets	101	3,798	3
<b>Noncurrent Assets</b>			
Student loans, net	-	-	-
Capital assets, net	41,478	99,253	13,821
Advances from other schools	-	-	-
Total noncurrent assets	<u>41,478</u>	<u>99,253</u>	<u>13,821</u>
Total Assets	<u>78,100</u>	<u>137,550</u>	<u>23,855</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	3,120	2,969	1,201
Accounts payable	1,575	1,141	391
Unearned revenue	2,540	990	241
Payable from restricted assets	325	465	3
Interest payable	-	161	-
Funds held for others	25	85	-
Current portion of long-term debt	717	1,572	227
Other compensation benefits	607	697	174
Other liabilities	-	-	-
Advances to other schools	-	-	-
Total current liabilities	<u>8,909</u>	<u>8,080</u>	<u>2,237</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term debt	7,248	25,694	2,788
Other compensation benefits	5,169	5,609	1,730
Capital contributions payable	-	-	-
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>12,417</u>	<u>31,303</u>	<u>4,518</u>
Total Liabilities	<u>21,326</u>	<u>39,383</u>	<u>6,755</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	33,513	74,625	10,806
Restricted expendable, bond covenants	-	2,352	-
Restricted expendable, other	1,569	2,017	312
Unrestricted	21,692	19,173	5,982
Total Net Assets	<u>\$ 56,774</u>	<u>\$ 98,167</u>	<u>\$ 17,100</u>



<u>Minnesota State Community &amp; Technical College</u>	<u>Minnesota State University, Mankato</u>	<u>Minnesota State University Moorhead</u>	<u>Minnesota West Community &amp; Technical College</u>	<u>Normandale Community College</u>	<u>North Hennepin Community College</u>	<u>Northland Community &amp; Technical College</u>
\$ 14,880	\$ 82,842	\$ 43,991	\$ 8,023	\$ 37,287	\$ 27,143	\$ 10,382
-	740	3,856	2,569	1,351	3,132	-
225	758	290	71	155	299	81
2,631	4,410	1,648	803	1,957	1,851	1,346
732	2,207	1,733	252	1,323	1,010	547
898	115	556	758	1,103	340	356
30	888	600	10	-	144	12
24	265	130	12	225	80	22
<u>19,420</u>	<u>92,225</u>	<u>52,804</u>	<u>12,498</u>	<u>43,401</u>	<u>33,999</u>	<u>12,746</u>
2,463	40,062	14,325	371	19,157	619	150
135	5,317	5,288	105	-	1,210	99
41,183	215,823	97,913	14,683	65,124	47,931	32,883
-	-	-	-	-	-	-
<u>41,318</u>	<u>221,140</u>	<u>103,201</u>	<u>14,788</u>	<u>65,124</u>	<u>49,141</u>	<u>32,982</u>
<u>63,201</u>	<u>353,427</u>	<u>170,330</u>	<u>27,657</u>	<u>127,682</u>	<u>83,759</u>	<u>45,878</u>
2,551	9,355	4,940	1,340	3,001	1,827	1,519
778	4,783	2,531	368	1,382	706	565
818	4,522	2,029	564	2,209	1,400	378
790	2,315	974	371	3,213	619	150
16	859	254	-	266	-	-
151	305	834	73	171	120	160
723	4,269	2,268	172	1,575	767	388
528	2,082	1,126	337	485	510	431
-	-	-	-	51	-	-
-	-	-	-	-	-	-
<u>6,355</u>	<u>28,490</u>	<u>14,956</u>	<u>3,225</u>	<u>12,353</u>	<u>5,949</u>	<u>3,591</u>
9,030	94,432	38,025	2,401	38,512	9,104	4,724
4,301	13,869	7,442	2,514	4,595	3,431	2,626
190	6,273	5,593	189	-	1,393	115
-	-	-	-	-	-	-
<u>13,521</u>	<u>114,574</u>	<u>51,060</u>	<u>5,104</u>	<u>43,107</u>	<u>13,928</u>	<u>7,465</u>
<u>19,876</u>	<u>143,064</u>	<u>66,016</u>	<u>8,329</u>	<u>55,460</u>	<u>19,877</u>	<u>11,056</u>
33,007	147,174	68,647	12,111	39,197	38,060	27,772
27	12,058	15,908	-	2,202	-	-
885	11,300	5,510	317	3,050	1,298	531
<u>9,406</u>	<u>39,831</u>	<u>14,249</u>	<u>6,900</u>	<u>27,773</u>	<u>24,524</u>	<u>6,519</u>
<u>\$ 43,325</u>	<u>\$ 210,363</u>	<u>\$ 104,314</u>	<u>\$ 19,328</u>	<u>\$ 72,222</u>	<u>\$ 63,882</u>	<u>\$ 34,822</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET ASSETS BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Pine Technical College	Ridgewater College	Riverland Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,238	\$ 19,088	\$ 6,754
Investments	-	-	500
Grants receivable	799	115	193
Accounts receivable, net	547	987	1,142
Prepaid expense	114	379	361
Inventory	102	540	433
Student loans, net	-	7	22
Other assets	4	11	17
Total current assets	<u>3,804</u>	<u>21,127</u>	<u>9,422</u>
Total restricted assets	10	236	7
Noncurrent Assets			
Student loans, net	-	60	149
Capital assets, net	7,708	24,232	18,901
Advances from other schools	-	-	-
Total noncurrent assets	<u>7,708</u>	<u>24,292</u>	<u>19,050</u>
Total Assets	<u>11,522</u>	<u>45,655</u>	<u>28,479</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	539	1,921	1,245
Accounts payable	169	469	382
Unearned revenue	337	727	261
Payable from restricted assets	11	235	14
Interest payable	-	-	-
Funds held for others	-	193	92
Current portion of long-term debt	66	273	262
Other compensation benefits	78	490	252
Other liabilities	-	-	-
Advances to other schools	-	-	-
Total current liabilities	<u>1,200</u>	<u>4,308</u>	<u>2,508</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	869	3,296	2,805
Other compensation benefits	867	3,264	2,347
Capital contributions payable	-	115	161
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>1,736</u>	<u>6,675</u>	<u>5,313</u>
Total Liabilities	<u>2,936</u>	<u>10,983</u>	<u>7,821</u>
Net Assets			
Invested in capital assets, net of related debt	6,772	20,663	15,835
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	121	383	400
Unrestricted	1,693	13,626	4,423
Total Net Assets	<u>\$ 8,586</u>	<u>\$ 34,672</u>	<u>\$ 20,658</u>

	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Winona State University
\$	16,652	\$ 12,041	\$ 15,844	\$ 82,460	\$ 24,758	\$ 20,530	\$ 58,724
	990	-	496	2,424	-	279	5,081
	466	463	186	853	118	231	249
	2,873	1,056	871	3,445	1,315	2,570	2,310
	613	170	587	2,567	838	944	1,924
	315	299	-	199	241	1,084	833
	100	-	168	950	1	-	400
	99	18	29	430	24	-	174
	<u>22,108</u>	<u>14,047</u>	<u>18,181</u>	<u>93,328</u>	<u>27,295</u>	<u>25,638</u>	<u>69,695</u>
	509	179	3,583	33,742	288	13,660	10,940
	84	-	820	4,984	-	-	1,997
	62,979	10,362	77,258	201,861	38,190	43,814	171,694
	-	-	-	-	-	-	-
	<u>63,063</u>	<u>10,362</u>	<u>78,078</u>	<u>206,845</u>	<u>38,190</u>	<u>43,814</u>	<u>173,691</u>
	<u>85,680</u>	<u>24,588</u>	<u>99,842</u>	<u>333,915</u>	<u>65,773</u>	<u>83,112</u>	<u>254,326</u>
	2,462	1,777	2,227	10,491	1,786	1,715	5,858
	1,094	602	817	2,584	695	263	4,081
	1,016	495	523	5,142	835	1,211	3,001
	551	179	601	6,139	288	1,222	841
	-	-	171	358	-	122	447
	268	-	97	609	95	16	931
	565	113	1,548	7,230	568	1,061	3,390
	453	374	548	1,688	289	364	1,382
	-	1	35	611	-	-	-
	-	-	35	-	-	-	-
	<u>6,409</u>	<u>3,541</u>	<u>6,602</u>	<u>34,852</u>	<u>4,556</u>	<u>5,974</u>	<u>19,931</u>
	4,687	1,590	20,869	79,590	7,976	20,264	53,842
	3,660	2,900	4,178	15,242	2,606	2,832	8,461
	343	-	985	5,832	-	-	2,543
	-	-	215	-	-	-	-
	<u>8,690</u>	<u>4,490</u>	<u>26,247</u>	<u>100,664</u>	<u>10,582</u>	<u>23,096</u>	<u>64,846</u>
	<u>15,099</u>	<u>8,031</u>	<u>32,849</u>	<u>135,516</u>	<u>15,138</u>	<u>29,070</u>	<u>84,777</u>
	57,726	8,658	58,223	131,599	29,646	34,356	120,213
	-	-	-	18,443	-	613	12,516
	780	180	1,409	16,135	905	1,608	6,809
	<u>12,075</u>	<u>7,719</u>	<u>7,361</u>	<u>32,222</u>	<u>20,084</u>	<u>17,465</u>	<u>30,011</u>
\$	<u>70,581</u>	\$ <u>16,557</u>	\$ <u>66,993</u>	\$ <u>198,399</u>	\$ <u>50,635</u>	\$ <u>54,042</u>	\$ <u>169,549</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET ASSETS BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2012**  
**(IN THOUSANDS)**

	Northeast Higher Education District	System Office	System-wide
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 22,794	\$ 23,299	\$ 44,944
Investments	27	-	-
Grants receivable	983	-	519
Accounts receivable, net	2,658	104	587
Prepaid expense	811	-	544
Inventory	490	-	-
Student loans, net	85	-	4
Other assets	188	-	1
Total current assets	<u>28,036</u>	<u>23,403</u>	<u>46,599</u>
Total restricted assets	1,206	-	149
<b>Noncurrent Assets</b>			
Student loans, net	983	-	-
Capital assets, net	50,472	9,113	537
Advances from other schools	-	84	3,266
Total noncurrent assets	<u>51,455</u>	<u>9,197</u>	<u>3,803</u>
Total Assets	<u>80,697</u>	<u>32,600</u>	<u>50,551</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	2,641	1,227	606
Accounts payable	1,392	2,577	4,501
Unearned revenue	1,667	236	655
Payable from restricted assets	751	-	-
Interest payable	-	-	-
Funds held for others	433	302	2,694
Current portion of long-term debt	750	-	-
Other compensation benefits	913	446	92
Other liabilities	70	1	29
Advances to other schools	-	-	600
Total current liabilities	<u>8,617</u>	<u>4,789</u>	<u>9,177</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term debt	8,549	-	-
Other compensation benefits	5,587	4,515	895
Capital contributions payable	1,216	-	-
Advances to other schools	735	-	1,200
Total noncurrent liabilities	<u>16,087</u>	<u>4,515</u>	<u>2,095</u>
Total Liabilities	<u>24,704</u>	<u>9,304</u>	<u>11,272</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	41,172	9,113	531
Restricted expendable, bond covenants	373	-	4,068
Restricted expendable, other	2,821	-	1,249
Unrestricted	11,627	14,183	33,431
Total Net Assets	<u>\$ 55,993</u>	<u>\$ 23,296</u>	<u>\$ 39,279</u>

	Sub Total	Eliminations & Reclassifications	GAAP Total
\$	809,730	\$ -	\$ 809,730
	26,442	-	26,442
	12,434	-	12,434
	62,532	(3,338)	59,194
	27,578	-	27,578
	14,562	-	14,562
	4,058	-	4,058
	2,393	2	2,395
	<u>959,729</u>	<u>(3,336)</u>	<u>956,393</u>
	162,937	(2)	162,935
	25,737	-	25,737
	1,809,959	-	1,809,959
	3,350	(3,350)	-
	<u>1,839,046</u>	<u>(3,350)</u>	<u>1,835,696</u>
	<u>2,961,712</u>	<u>(6,688)</u>	<u>2,955,024</u>
	87,066	-	87,066
	43,256	(2,828)	40,428
	40,417	-	40,417
	26,800	-	26,800
	2,925	-	2,925
	10,160	-	10,160
	35,269	(25)	35,244
	19,289	-	19,289
	845	-	845
	635	(635)	-
	<u>266,662</u>	<u>(3,488)</u>	<u>263,174</u>
	526,728	(485)	526,243
	144,168	-	144,168
	29,829	-	29,829
	2,715	(2,715)	-
	<u>703,440</u>	<u>(3,200)</u>	<u>700,240</u>
	<u>970,102</u>	<u>(6,688)</u>	<u>963,414</u>
	1,355,347	510	1,355,857
	72,800	(175)	72,625
	72,323	-	72,323
	491,140	(335)	490,805
\$	<u>1,991,610</u>	\$ -	\$ <u>1,991,610</u>

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Operating Revenues			
Tuition, net	\$ 6,608	\$ 23,530	\$ 23,465
Fees, net	1,279	3,316	2,807
Sales and room and board, net	1,504	4,854	2,554
Restricted student payments, net	-	717	9,611
Other income	155	453	414
Total operating revenues	<u>9,546</u>	<u>32,870</u>	<u>38,851</u>
Operating Expenses			
Salaries and benefits	16,305	47,332	46,534
Purchased services	2,108	5,800	10,852
Supplies	2,299	5,906	4,492
Repairs and maintenance	614	1,367	1,219
Depreciation	1,471	3,228	5,236
Financial aid, net	475	1,837	1,045
Other expense	1,026	3,531	4,441
Total operating expenses	<u>24,298</u>	<u>69,001</u>	<u>73,819</u>
Operating loss	<u>(14,752)</u>	<u>(36,131)</u>	<u>(34,968)</u>
Nonoperating Revenues (Expenses)			
Appropriations	9,273	23,444	20,276
Federal grants	4,313	17,092	12,496
State grants	1,245	2,651	4,135
Private grants	159	26	1,834
Interest income	74	158	202
Interest expense	(258)	(641)	(964)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>14,806</u>	<u>42,730</u>	<u>37,979</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	54	6,599	3,011
Capital appropriations	211	2,297	1,073
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Gain (loss) on disposal of capital assets	24	(16)	(125)
Change in net assets	<u>289</u>	<u>8,880</u>	<u>3,959</u>
Total Net Assets, Beginning of Year	<u>25,543</u>	<u>71,757</u>	<u>70,296</u>
Total Net Assets, End of Year	<u>\$ 25,832</u>	<u>\$ 80,637</u>	<u>\$ 74,255</u>

Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College	Lake Superior College
\$ 7,226	\$ 22,841	\$ 8,321	\$ 2,235	\$ 13,939	\$ 13,517	\$ 10,141
1,171	2,305	1,299	252	1,313	1,801	2,681
2,375	4,222	2,143	694	2,553	2,368	1,858
-	766	-	-	-	-	-
135	426	222	72	1,106	148	225
<u>10,907</u>	<u>30,560</u>	<u>11,985</u>	<u>3,253</u>	<u>18,911</u>	<u>17,834</u>	<u>14,905</u>
22,792	51,982	19,092	7,826	35,583	26,341	24,018
2,861	5,823	3,980	1,262	5,476	2,366	3,524
4,037	7,310	3,434	1,223	5,925	3,883	3,061
804	930	494	197	1,683	655	585
2,037	3,030	1,550	977	2,136	1,643	2,188
378	2,076	608	636	1,344	1,180	631
1,770	3,260	1,534	717	2,034	2,444	1,889
<u>34,679</u>	<u>74,411</u>	<u>30,692</u>	<u>12,838</u>	<u>54,181</u>	<u>38,512</u>	<u>35,896</u>
<u>(23,772)</u>	<u>(43,851)</u>	<u>(18,707)</u>	<u>(9,585)</u>	<u>(35,270)</u>	<u>(20,678)</u>	<u>(20,991)</u>
11,661	19,743	9,118	4,491	17,193	11,114	12,656
9,509	21,574	7,073	5,300	14,115	8,248	9,150
1,848	2,478	1,643	580	1,439	1,220	1,085
118	48	258	212	64	310	67
72	154	66	51	167	104	94
(252)	(618)	(110)	(198)	(276)	(361)	(392)
-	-	-	-	(2)	-	(124)
<u>22,956</u>	<u>43,379</u>	<u>18,048</u>	<u>10,436</u>	<u>32,700</u>	<u>20,635</u>	<u>22,536</u>
(816)	(472)	(659)	851	(2,570)	(43)	1,545
383	944	698	16	5,693	820	1,978
-	-	-	-	-	-	-
-	25	1,073	-	-	-	-
<u>(51)</u>	<u>44</u>	<u>112</u>	<u>7</u>	<u>(155)</u>	<u>(8)</u>	<u>(35)</u>
<u>(484)</u>	<u>541</u>	<u>1,224</u>	<u>874</u>	<u>2,968</u>	<u>769</u>	<u>3,488</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>	<u>40,857</u>
<u>\$ 32,046</u>	<u>\$ 56,984</u>	<u>\$ 35,785</u>	<u>\$ 24,449</u>	<u>\$ 43,863</u>	<u>\$ 43,877</u>	<u>\$ 44,345</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(IN THOUSANDS)**

	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State College - Southeast Technical
Operating Revenues			
Tuition, net	\$ 27,452	\$ 15,007	\$ 5,067
Fees, net	1,867	1,738	802
Sales and room and board, net	907	3,310	1,300
Restricted student payments, net	-	2,417	-
Other income	134	186	17
Total operating revenues	<u>30,360</u>	<u>22,658</u>	<u>7,186</u>
Operating Expenses			
Salaries and benefits	46,850	47,052	14,193
Purchased services	8,669	6,199	2,114
Supplies	2,533	7,314	2,182
Repairs and maintenance	1,406	1,451	589
Depreciation	2,313	5,392	809
Financial aid, net	739	3,120	338
Other expense	3,592	4,563	770
Total operating expenses	<u>66,102</u>	<u>75,091</u>	<u>20,995</u>
Operating loss	<u>(35,742)</u>	<u>(52,433)</u>	<u>(13,809)</u>
Nonoperating Revenues (Expenses)			
Appropriations	20,524	19,815	6,976
Federal grants	13,067	26,612	6,117
State grants	2,927	2,879	951
Private grants	1,198	515	2
Interest income	198	239	47
Interest expense	(359)	(1,081)	(153)
Grants to other organizations	(24)	-	-
Total nonoperating revenues (expenses)	<u>37,531</u>	<u>48,979</u>	<u>13,940</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,789	(3,454)	131
Capital appropriations	702	953	891
Capital grants	(2,184)	2,184	-
Donated assets and supplies	345	-	-
Gain (loss) on disposal of capital assets	(1)	-	84
Change in net assets	<u>651</u>	<u>(317)</u>	<u>1,106</u>
Total Net Assets, Beginning of Year	<u>56,123</u>	<u>98,484</u>	<u>15,994</u>
Total Net Assets, End of Year	<u>\$ 56,774</u>	<u>\$ 98,167</u>	<u>\$ 17,100</u>



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	Northland Community & Technical College
\$ 13,040	\$ 71,093	\$ 30,866	\$ 6,829	\$ 22,654	\$ 13,136	\$ 8,041
1,961	7,994	2,309	756	1,844	2,345	921
5,003	10,615	5,079	1,628	5,185	2,376	1,594
130	27,428	13,331	-	2,876	-	-
312	1,009	976	137	40	128	29
<u>20,446</u>	<u>118,139</u>	<u>52,561</u>	<u>9,350</u>	<u>32,599</u>	<u>17,985</u>	<u>10,585</u>
36,759	120,746	59,635	18,765	43,594	30,429	20,938
4,110	23,382	11,335	2,465	4,846	3,303	3,067
6,360	12,479	8,555	2,910	6,058	2,974	3,677
926	2,842	1,741	1,205	837	269	722
2,113	12,987	5,206	1,037	2,611	1,850	1,860
852	2,242	605	226	1,440	2,751	679
2,828	9,029	3,658	1,138	3,379	2,208	1,362
<u>53,948</u>	<u>183,707</u>	<u>90,735</u>	<u>27,746</u>	<u>62,765</u>	<u>43,784</u>	<u>32,305</u>
<u>(33,502)</u>	<u>(65,568)</u>	<u>(38,174)</u>	<u>(18,396)</u>	<u>(30,166)</u>	<u>(25,799)</u>	<u>(21,720)</u>
17,749	47,290	25,905	10,828	17,417	12,952	11,736
13,595	19,059	9,709	6,087	14,537	14,014	9,800
1,879	7,669	3,360	1,394	2,788	1,852	770
632	2,296	3,613	23	745	39	573
114	743	366	108	234	153	59
(457)	(3,937)	(1,697)	(114)	(1,333)	(456)	(229)
(80)	-	-	-	-	-	-
<u>33,432</u>	<u>73,120</u>	<u>41,256</u>	<u>18,326</u>	<u>34,388</u>	<u>28,554</u>	<u>22,709</u>
(70)	7,552	3,082	(70)	4,222	2,755	989
2,314	2,311	2,398	806	7,649	5,286	767
-	411	-	-	-	-	-
241	101	-	-	-	-	-
(122)	(113)	102	86	(210)	-	(4)
<u>2,363</u>	<u>10,262</u>	<u>5,582</u>	<u>822</u>	<u>11,661</u>	<u>8,041</u>	<u>1,752</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>	<u>33,070</u>
\$ <u>43,325</u>	\$ <u>210,363</u>	\$ <u>104,314</u>	\$ <u>19,328</u>	\$ <u>72,222</u>	\$ <u>63,882</u>	\$ <u>34,822</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(IN THOUSANDS)**

	Pine Technical College	Ridgewater College	Riverland Community College
Operating Revenues			
Tuition, net	\$ 1,346	\$ 9,873	\$ 7,318
Fees, net	204	1,563	987
Sales and room and board, net	2,257	2,380	1,707
Restricted student payments, net	-	-	-
Other income	5	364	72
Total operating revenues	<u>3,812</u>	<u>14,180</u>	<u>10,084</u>
Operating Expenses			
Salaries and benefits	8,021	24,359	19,214
Purchased services	1,379	3,307	2,145
Supplies	859	4,143	2,779
Repairs and maintenance	334	806	749
Depreciation	494	1,917	1,348
Financial aid, net	978	637	303
Other expense	334	1,549	1,312
Total operating expenses	<u>12,399</u>	<u>36,718</u>	<u>27,850</u>
Operating loss	<u>(8,587)</u>	<u>(22,538)</u>	<u>(17,766)</u>
Nonoperating Revenues (Expenses)			
Appropriations	3,130	13,571	10,729
Federal grants	3,886	8,367	6,075
State grants	1,256	1,776	998
Private grants	66	109	92
Interest income	15	48	54
Interest expense	(47)	(154)	(148)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>8,306</u>	<u>23,717</u>	<u>17,800</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(281)	1,179	34
Capital appropriations	302	499	327
Capital grants	-	-	-
Donated assets and supplies	-	118	-
Gain (loss) on disposal of capital assets	11	(2)	7
Change in net assets	<u>32</u>	<u>1,794</u>	<u>368</u>
Total Net Assets, Beginning of Year	<u>8,554</u>	<u>32,878</u>	<u>20,290</u>
Total Net Assets, End of Year	<u>\$ 8,586</u>	<u>\$ 34,672</u>	<u>\$ 20,658</u>

Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Winona State University
\$ 13,973	\$ 9,849	\$ 12,740	\$ 63,799	\$ 9,818	\$ 9,548	\$ 43,483
2,665	1,142	1,650	8,863	1,188	825	5,535
4,997	2,076	1,403	12,904	2,892	2,648	14,973
-	-	5,639	19,540	-	836	23,343
1,954	622	47	5,239	97	88	1,732
<u>23,589</u>	<u>13,689</u>	<u>21,479</u>	<u>110,345</u>	<u>13,995</u>	<u>13,945</u>	<u>89,066</u>
31,914	24,262	28,864	128,184	23,960	27,247	74,798
3,628	2,463	6,230	20,019	2,402	4,348	23,104
4,870	4,455	2,332	10,067	3,569	4,336	8,259
616	745	724	2,123	1,184	443	2,888
3,841	980	3,780	12,220	1,891	2,183	9,456
1,194	770	321	1,742	1,200	1,798	1,113
3,058	1,176	2,205	9,509	1,541	1,926	5,867
<u>49,121</u>	<u>34,851</u>	<u>44,456</u>	<u>183,864</u>	<u>35,747</u>	<u>42,281</u>	<u>125,485</u>
<u>(25,532)</u>	<u>(21,162)</u>	<u>(22,977)</u>	<u>(73,519)</u>	<u>(21,752)</u>	<u>(28,336)</u>	<u>(36,419)</u>
14,926	10,908	14,120	53,186	11,328	13,321	29,957
10,601	9,092	5,044	20,733	9,669	17,718	10,460
2,176	1,459	1,933	7,868	1,543	1,450	4,891
156	31	896	10,726	43	250	2,835
107	51	124	499	135	174	485
(252)	(80)	(968)	(2,724)	(400)	(773)	(2,535)
-	(6)	-	(134)	(31)	-	(374)
<u>27,714</u>	<u>21,455</u>	<u>21,149</u>	<u>90,154</u>	<u>22,287</u>	<u>32,140</u>	<u>45,719</u>
2,182	293	(1,828)	16,635	535	3,804	9,300
1,001	258	1,172	7,212	2,316	420	2,439
-	-	73	-	-	-	-
-	27	326	29	-	17	-
<u>(53)</u>	<u>8</u>	<u>2</u>	<u>(19)</u>	<u>(9)</u>	<u>86</u>	<u>(169)</u>
<u>3,130</u>	<u>586</u>	<u>(255)</u>	<u>23,857</u>	<u>2,842</u>	<u>4,327</u>	<u>11,570</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>	<u>157,979</u>
\$ <u>70,581</u>	\$ <u>16,557</u>	\$ <u>66,993</u>	\$ <u>198,399</u>	\$ <u>50,635</u>	\$ <u>54,042</u>	\$ <u>169,549</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2012**  
**(IN THOUSANDS)**

	Northeast Higher Education District	System Office	System-wide
Operating Revenues			
Tuition, net	\$ 11,792	\$ -	\$ -
Fees, net	2,284	-	25
Sales and room and board, net	4,668	84	2,934
Restricted student payments, net	621	-	-
Other income	347	235	1,349
Total operating revenues	<u>19,712</u>	<u>319</u>	<u>4,308</u>
Operating Expenses			
Salaries and benefits	38,028	9,166	5,461
Purchased services	4,930	1,598	5,810
Supplies	5,339	625	429
Repairs and maintenance	1,407	-	611
Depreciation	2,757	3,191	370
Financial aid, net	1,409	-	264
Other expense	3,157	265	890
Total operating expenses	<u>57,027</u>	<u>14,845</u>	<u>13,835</u>
Operating loss	<u>(37,315)</u>	<u>(14,526)</u>	<u>(9,527)</u>
Nonoperating Revenues (Expenses)			
Appropriations	18,216	16,764	10,976
Federal grants	15,756	9	10,262
State grants	2,770	-	1,433
Private grants	1,683	14	705
Interest income	158	156	54
Interest expense	(450)	(5)	(104)
Grants to other organizations	-	-	(10,456)
Total nonoperating revenues (expenses)	<u>38,133</u>	<u>16,938</u>	<u>12,870</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	818	2,412	3,343
Capital appropriations	2,225	-	-
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Gain (loss) on disposal of capital assets	11	28	(16)
Change in net assets	<u>3,054</u>	<u>2,440</u>	<u>3,327</u>
Total Net Assets, Beginning of Year	<u>52,939</u>	<u>20,856</u>	<u>35,952</u>
Total Net Assets, End of Year	<u>\$ 55,993</u>	<u>\$ 23,296</u>	<u>\$ 39,279</u>

	Sub Total	Eliminations & Reclassifications	GAAP Total
\$	538,547	\$ -	\$ 538,547
	67,692	-	67,692
	118,045	-	118,045
	107,255	-	107,255
	18,475	(1,473)	17,002
	<u>850,014</u>	<u>(1,473)</u>	<u>848,541</u>
	1,180,244	22,915	1,203,159
	194,905	15,970	210,875
	148,674	414	149,088
	33,166	133	33,299
	104,102	-	104,102
	34,931	-	34,931
	87,962	(40,905)	47,057
	<u>1,783,984</u>	<u>(1,473)</u>	<u>1,782,511</u>
	<u>(933,970)</u>	<u>-</u>	<u>(933,970)</u>
	551,293	-	551,293
	369,139	-	369,139
	74,346	-	74,346
	30,338	-	30,338
	5,463	-	5,463
	(22,526)	-	(22,526)
	<u>(11,231)</u>	<u>-</u>	<u>(11,231)</u>
	<u>996,822</u>	<u>-</u>	<u>996,822</u>
	62,852	-	62,852
	56,361	-	56,361
	484	-	484
	2,302	-	2,302
	<u>(496)</u>	<u>-</u>	<u>(496)</u>
	<u>121,503</u>	<u>-</u>	<u>121,503</u>
	1,870,107	-	1,870,107
\$	<u><u>1,991,610</u></u>	<u><u>-</u></u>	<u><u>1,991,610</u></u>

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF JUNE 30, 2012 AND 2011**  
**(IN THOUSANDS)**

	Bemidji State University Foundation	Century College Foundation	Fergus Area College Foundation	Metropolitan State University Foundation
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 208	\$ 138	\$ 60	\$ 1,368
Investments	15,628	1,668	3,582	588
Restricted cash and cash equivalents	-	-	-	-
Pledges and contributions receivable, net	1,462	67	-	74
Other receivables and Other assets	13	-	5	3
Annuities/Remainder interests/Trusts	-	-	-	-
Finance lease receivable	-	-	-	-
Total current assets	<u>17,311</u>	<u>1,873</u>	<u>3,647</u>	<u>2,033</u>
<b>Noncurrent Assets</b>				
Annuities/Remainder interests/Trusts	139	-	-	-
Long-term pledges receivable	2,930	-	-	130
Finance lease receivable, net	-	-	-	-
Investments	-	-	-	-
Investment property	-	-	-	-
Restricted investments	-	-	-	-
Assets held for endowment	-	-	-	2,736
Buildings, property and equipment, net	315	-	-	-
Other assets	31	-	-	-
Total noncurrent assets	<u>3,415</u>	<u>-</u>	<u>-</u>	<u>2,866</u>
Total Assets	<u>\$ 20,726</u>	<u>\$ 1,873</u>	<u>\$ 3,647</u>	<u>\$ 4,899</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 59	\$ 92	\$ -	\$ 49
Interest payable	3	-	-	-
Unearned revenue	-	-	-	-
Annuities payable	18	-	-	-
Notes payable	-	-	-	-
Bonds payable	-	-	-	-
Scholarships payable and Other liabilities	21	-	-	82
Total current liabilities	<u>101</u>	<u>92</u>	<u>-</u>	<u>131</u>
<b>Noncurrent Liabilities</b>				
Annuities payable and Unitrust liabilities	175	-	-	-
Notes payable	732	-	-	-
Bonds payable	-	-	-	-
Total noncurrent liabilities	<u>907</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,008</u>	<u>92</u>	<u>-</u>	<u>131</u>
<b>Net Assets</b>				
Unrestricted	5,388	(30)	105	330
Temporarily restricted	1,654	697	659	2,009
Permanently restricted	12,676	1,114	2,883	2,429
Total Net Assets	<u>19,718</u>	<u>1,781</u>	<u>3,647</u>	<u>4,768</u>
Total Liabilities and Net Assets	<u>\$ 20,726</u>	<u>\$ 1,873</u>	<u>\$ 3,647</u>	<u>\$ 4,899</u>

Minnesota State University, Mankato Foundation, Inc.	Minnesota State University Moorhead Alumni Foundation, Inc.	St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2012 Total	2011 Total
\$ 2,330	\$ 1,170	\$ 1,221	\$ 69	\$ 1,126	\$ 7,690	\$ 9,516
-	11,172	27,056	5,329	-	65,023	62,047
-	-	1,102	-	-	1,102	1,379
965	716	909	543	239	4,975	4,560
72	15	10	50	231	399	780
-	-	29	19	131	179	1,742
-	-	805	-	-	805	750
<u>3,367</u>	<u>13,073</u>	<u>31,132</u>	<u>6,010</u>	<u>1,727</u>	<u>80,173</u>	<u>80,774</u>
-	-	285	-	-	424	399
1,041	4,659	2,048	221	599	11,628	6,057
-	-	8,393	-	-	8,393	9,808
39,322	-	-	-	20,111	59,433	12,206
-	-	5	-	-	5	738
-	-	-	2,881	-	2,881	50,752
-	-	-	-	-	2,736	55
1,004	3,418	177	6,713	9,035	20,662	21,103
-	-	310	448	480	1,269	1,230
<u>41,367</u>	<u>8,077</u>	<u>11,218</u>	<u>10,263</u>	<u>30,225</u>	<u>107,431</u>	<u>102,348</u>
<u>\$ 44,734</u>	<u>\$ 21,150</u>	<u>\$ 42,350</u>	<u>\$ 16,273</u>	<u>\$ 31,952</u>	<u>\$ 187,604</u>	<u>\$ 183,122</u>
\$ 277	\$ 68	\$ 260	\$ 145	\$ 65	\$ 1,015	\$ 653
-	14	48	5	30	100	152
-	-	-	392	-	392	603
-	47	42	-	278	385	163
-	-	1,320	-	340	1,660	323
227	105	805	783	-	1,920	1,674
-	-	75	-	-	178	146
<u>504</u>	<u>234</u>	<u>2,550</u>	<u>1,325</u>	<u>713</u>	<u>5,650</u>	<u>3,714</u>
932	716	300	-	-	2,123	1,837
-	-	5,280	-	7,114	13,126	8,188
-	3,120	10,482	5,190	-	18,792	20,848
<u>932</u>	<u>3,836</u>	<u>16,062</u>	<u>5,190</u>	<u>7,114</u>	<u>34,041</u>	<u>30,873</u>
<u>1,436</u>	<u>4,070</u>	<u>18,612</u>	<u>6,515</u>	<u>7,827</u>	<u>39,691</u>	<u>34,587</u>
8,833	1,471	(6,604)	605	815	10,913	15,518
2,093	6,062	13,745	5,998	7,902	40,819	42,179
<u>32,372</u>	<u>9,547</u>	<u>16,597</u>	<u>3,155</u>	<u>15,408</u>	<u>96,181</u>	<u>90,838</u>
<u>43,298</u>	<u>17,080</u>	<u>23,738</u>	<u>9,758</u>	<u>24,125</u>	<u>147,913</u>	<u>148,535</u>
<u>\$ 44,734</u>	<u>\$ 21,150</u>	<u>\$ 42,350</u>	<u>\$ 16,273</u>	<u>\$ 31,952</u>	<u>\$ 187,604</u>	<u>\$ 183,122</u>

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF ACTIVITIES (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2012 AND 2011**  
**(IN THOUSANDS)**

	Bemidji State University Foundation	Century College Foundation	Fergus Area College Foundation	Metropolitan State University Foundation
<b>Support and Revenue</b>				
Contributions	\$ 6,218	\$ 476	\$ -	\$ 860
Endowment gifts	817	-	50	-
In-kind contributions	-	73	-	-
Investment income (loss)	83	6	127	(70)
Realized gains (losses)	-	18	-	-
Unrealized gains (losses)	5	(94)	86	13
Program income	67	-	68	-
Special events	-	15	-	-
Fundraising income	-	-	64	-
Other income	3	-	-	-
Total support and revenue	<u>7,193</u>	<u>494</u>	<u>395</u>	<u>803</u>
<b>Expenses</b>				
Program services				
Program services	-	-	-	1,127
Scholarships	767	120	141	-
Institutional activities	-	291	-	-
Special projects	1,433	-	-	-
Total program services	<u>2,200</u>	<u>411</u>	<u>141</u>	<u>1,127</u>
Supporting services				
Interest expense	-	-	-	-
Management and general	107	98	79	40
Fundraising expenses	426	11	-	175
Depreciation and amortization	-	-	-	-
Other expense	-	-	-	-
Total supporting services	<u>533</u>	<u>109</u>	<u>79</u>	<u>215</u>
Total expenses	<u>2,733</u>	<u>520</u>	<u>220</u>	<u>1,342</u>
Change in Net Assets	4,460	(26)	175	(539)
Net Assets, Beginning of Year	<u>15,258</u>	<u>1,807</u>	<u>3,472</u>	<u>5,307</u>
Net Assets, End of Year	<u>\$ 19,718</u>	<u>\$ 1,781</u>	<u>\$ 3,647</u>	<u>\$ 4,768</u>



Minnesota State University, Mankato Foundation, Inc.	Minnesota State University Moorhead Alumni Foundation, Inc.	St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2012 Total	2011 Total
\$ 2,564	\$ 3,991	\$ 4,264	\$ 2,546	\$ 2,207	\$ 23,126	\$ 16,984
-	-	-	-	-	867	1,115
1,872	-	2,041	354	-	4,340	5,037
1,169	414	363	142	383	2,617	5,674
(1,431)	-	216	28	114	(1,055)	6,888
(78)	-	(481)	(123)	(519)	(1,191)	7,861
-	843	-	278	1,196	2,452	2,824
-	3	-	-	-	18	35
-	-	-	65	74	203	214
75	-	-	881	-	959	279
<u>4,171</u>	<u>5,251</u>	<u>6,403</u>	<u>4,171</u>	<u>3,455</u>	<u>32,336</u>	<u>46,911</u>
-	20	599	1,069	684	3,499	3,205
3,307	469	10,933	625	921	17,283	7,765
-	1,111	-	605	1,220	3,227	2,719
-	-	-	-	58	1,491	2,253
<u>3,307</u>	<u>1,600</u>	<u>11,532</u>	<u>2,299</u>	<u>2,883</u>	<u>25,500</u>	<u>15,942</u>
17	174	616	-	-	807	821
553	450	1,157	308	48	2,840	2,580
1,779	95	654	406	65	3,611	3,752
-	135	-	-	-	135	161
8	57	-	-	-	65	60
<u>2,357</u>	<u>911</u>	<u>2,427</u>	<u>714</u>	<u>113</u>	<u>7,458</u>	<u>7,374</u>
<u>5,664</u>	<u>2,511</u>	<u>13,959</u>	<u>3,013</u>	<u>2,996</u>	<u>32,958</u>	<u>23,316</u>
(1,493)	2,740	(7,556)	1,158	459	(622)	23,595
44,791	14,340	31,294	8,600	23,666	148,535	124,940
<u>\$ 43,298</u>	<u>\$ 17,080</u>	<u>\$ 23,738</u>	<u>\$ 9,758</u>	<u>\$ 24,125</u>	<u>\$ 147,913</u>	<u>\$ 148,535</u>

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# SUPPLEMENTARY SECTION

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
RECONCILIATION OF NET ASSETS TO BUDGETARY FUND BALANCE  
GENERAL FUND BY INSTITUTION (UNAUDITED)  
AS OF JUNE 30, 2012  
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Total Net Assets	\$ 20,182	\$ 9,627	\$ 7,168
Less Restricted Assets			
Invested in capital assets, net	(15,698)	(6,345)	(6,057)
Restricted net assets	(740)	(632)	(235)
Total unrestricted net assets	3,744	2,650	876
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,533)	(700)	(436)
Special Revenue Fund	(272)	(59)	(41)
General Fund - unrestricted net assets	1,939	1,891	399
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,563	1,303	774
Other accruals, net	(160)	(6)	248
General Fund - unrestricted budgetary fund balance	4,342	3,188	1,421
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	-	(155)	-
Board required reserve	(1,106)	(850)	(400)
Designated for programs	(2,662)	(2,075)	(930)
Planned for fiscal year 2013 budget	(328)	-	-
Planned for fiscal year 2014 budget	(246)	(108)	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ 91

Mesabi Range Community & Technical College	Rainy River Community College	<b>Northeast Higher Education District Total</b>	Anoka- Ramsey Community College	Anoka Technical College	<b>Anoka Technical College &amp; Community College Total</b>
\$ 14,412	\$ 4,604	\$ 55,993	\$ 59,989	\$ 20,648	\$ 80,637
(10,461)	(2,611)	(41,172)	(43,308)	(14,578)	(57,886)
(1,423)	(164)	(3,194)	(2,370)	(333)	(2,703)
<u>2,528</u>	<u>1,829</u>	<u>11,627</u>	<u>14,311</u>	<u>5,737</u>	<u>20,048</u>
(1,082)	(123)	(3,874)	(5,436)	(1,245)	(6,681)
(143)	(30)	(545)	(426)	(251)	(677)
<u>1,303</u>	<u>1,676</u>	<u>7,208</u>	<u>8,449</u>	<u>4,241</u>	<u>12,690</u>
1,445	306	6,391	3,926	1,493	5,419
1	442	525	(2,486)	(677)	(3,163)
<u>2,749</u>	<u>2,424</u>	<u>14,124</u>	<u>9,889</u>	<u>5,057</u>	<u>14,946</u>
-	-	-	(17)	(12)	(29)
-	-	(155)	(660)	(55)	(715)
(770)	(500)	(3,626)	(3,089)	(1,211)	(4,300)
(1,854)	(1,567)	(9,088)	(4,723)	(3,779)	(8,502)
-	(200)	(528)	-	-	-
-	-	(354)	(1,400)	-	(1,400)
<u>\$ 125</u>	<u>\$ 157</u>	<u>\$ 373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENT OF NET ASSETS BY INSTITUTION (UNAUDITED)  
AS OF JUNE 30, 2012  
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 7,282	\$ 5,113	\$ 2,508
Investments	-	-	-
Grants receivable	176	263	115
Accounts receivable, net	1,107	588	105
Prepaid expense	386	81	37
Inventory	186	62	60
Student loans, net	28	54	-
Other assets	21	105	36
Total current assets	<u>9,186</u>	<u>6,266</u>	<u>2,861</u>
Total restricted assets	106	395	150
Noncurrent Assets			
Student loans, net	357	574	3
Capital assets, net	18,545	9,071	6,519
Total noncurrent assets	<u>18,902</u>	<u>9,645</u>	<u>6,522</u>
Total Assets	<u>28,194</u>	<u>16,306</u>	<u>9,533</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	956	600	333
Accounts payable	374	450	225
Unearned revenue	502	691	35
Payable from restricted assets	106	84	6
Interest payable	-	-	-
Funds held for others	253	8	80
Current portion of long-term debt	304	156	105
Other compensation benefits	366	125	185
Other liabilities	11	49	10
Total current liabilities	<u>2,872</u>	<u>2,163</u>	<u>979</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	2,543	2,570	357
Other compensation benefits	2,213	1,205	635
Capital contributions payable	384	591	107
Advances to other schools	-	150	287
Total noncurrent liabilities	<u>5,140</u>	<u>4,516</u>	<u>1,386</u>
Total Liabilities	<u>8,012</u>	<u>6,679</u>	<u>2,365</u>
Net Assets			
Invested in capital assets, net of related debt	15,698	6,345	6,057
Restricted expendable, bond covenants	-	312	61
Restricted expendable, other	740	320	174
Unrestricted	3,744	2,650	876
Total Net Assets	<u>\$ 20,182</u>	<u>\$ 9,627</u>	<u>\$ 7,168</u>

Mesabi Range Community & Technical College	Rainy River Community College	Northeast Higher Education District Total	Anoka- Ramsey Community College	Anoka Technical College	Anoka Technical College & Community College Total
\$ 5,006	\$ 2,885	\$ 22,794	\$ 19,855	\$ 7,672	\$ 27,527
27	-	27	-	-	-
260	169	983	701	117	818
674	184	2,658	2,845	894	3,739
307	-	811	804	335	1,139
167	15	490	781	387	1,168
3	-	85	34	1	35
20	6	188	66	-	66
<u>6,464</u>	<u>3,259</u>	<u>28,036</u>	<u>25,086</u>	<u>9,406</u>	<u>34,492</u>
249	306	1,206	10,516	5	10,521
49	-	983	347	-	347
<u>13,718</u>	<u>2,619</u>	<u>50,472</u>	<u>49,958</u>	<u>17,361</u>	<u>67,319</u>
<u>13,767</u>	<u>2,619</u>	<u>51,455</u>	<u>50,305</u>	<u>17,361</u>	<u>67,666</u>
<u>20,480</u>	<u>6,184</u>	<u>80,697</u>	<u>85,907</u>	<u>26,772</u>	<u>112,679</u>
588	164	2,641	2,294	971	3,265
153	190	1,392	742	485	1,227
254	185	1,667	1,099	317	1,416
249	306	751	3,444	5	3,449
-	-	-	67	-	67
33	59	433	744	65	809
185	-	750	830	251	1,081
200	37	913	477	184	661
-	-	70	8	7	15
<u>1,662</u>	<u>941</u>	<u>8,617</u>	<u>9,705</u>	<u>2,285</u>	<u>11,990</u>
3,071	8	8,549	12,311	2,531	14,842
1,256	278	5,587	3,519	1,308	4,827
79	55	1,216	383	-	383
-	298	735	-	-	-
<u>4,406</u>	<u>639</u>	<u>16,087</u>	<u>16,213</u>	<u>3,839</u>	<u>20,052</u>
<u>6,068</u>	<u>1,580</u>	<u>24,704</u>	<u>25,918</u>	<u>6,124</u>	<u>32,042</u>
10,461	2,611	41,172	43,308	14,578	57,886
-	-	373	408	-	408
1,423	164	2,821	1,962	333	2,295
<u>2,528</u>	<u>1,829</u>	<u>11,627</u>	<u>14,311</u>	<u>5,737</u>	<u>20,048</u>
<u>\$ 14,412</u>	<u>\$ 4,604</u>	<u>\$ 55,993</u>	<u>\$ 59,989</u>	<u>\$ 20,648</u>	<u>\$ 80,637</u>

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS BY INSTITUTION (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2012  
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Operating Revenues			
Tuition, net	\$ 3,866	\$ 2,773	\$ 1,525
Fees, net	890	505	344
Sales and room and board, net	1,040	1,116	1,580
Restricted student payments, net	-	378	243
Other income	109	61	32
Total operating revenues	<u>5,905</u>	<u>4,833</u>	<u>3,724</u>
Operating Expenses			
Salaries and benefits	12,428	8,686	5,242
Purchased services	1,523	1,013	905
Supplies	1,471	1,252	969
Repairs and maintenance	360	367	213
Depreciation	1,098	512	513
Financial aid, net	329	661	84
Other expense	682	1,004	450
Total operating expenses	<u>17,891</u>	<u>13,495</u>	<u>8,376</u>
Operating loss	<u>(11,986)</u>	<u>(8,662)</u>	<u>(4,652)</u>
Nonoperating Revenues (Expenses)			
Appropriations	5,454	3,605	2,336
Federal grants	4,907	3,703	1,829
State grants	847	646	345
Private grants	46	1,061	18
Interest income	54	31	8
Interest expense	(119)	(145)	(29)
Total nonoperating revenues (expenses)	<u>11,189</u>	<u>8,901</u>	<u>4,507</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(797)	239	(145)
Capital appropriations	292	411	-
Gain (loss) on disposal of capital assets	6	-	5
Change in net assets	<u>(499)</u>	<u>650</u>	<u>(140)</u>
Total Net Assets, Beginning of Year	<u>20,681</u>	<u>8,977</u>	<u>7,308</u>
Total Net Assets, End of Year	<u>\$ 20,182</u>	<u>\$ 9,627</u>	<u>\$ 7,168</u>



Mesabi Range Community & Technical College	Rainy River Community College	Northeast Higher Education District Total	Anoka-Ramsey Community College	Anoka Technical College	Anoka Technical College & Community College Total
\$ 2,873	\$ 755	\$ 11,792	\$ 18,199	\$ 5,331	\$ 23,530
393	152	2,284	2,523	793	3,316
504	428	4,668	3,868	986	4,854
-	-	621	717	-	717
5	140	347	389	64	453
<u>3,775</u>	<u>1,475</u>	<u>19,712</u>	<u>25,696</u>	<u>7,174</u>	<u>32,870</u>
9,002	2,670	38,028	33,350	13,982	47,332
1,094	395	4,930	4,145	1,655	5,800
1,210	437	5,339	4,601	1,305	5,906
120	347	1,407	1,000	367	1,367
471	163	2,757	2,231	997	3,228
281	54	1,409	1,275	562	1,837
782	239	3,157	3,044	487	3,531
<u>12,960</u>	<u>4,305</u>	<u>57,027</u>	<u>49,646</u>	<u>19,355</u>	<u>69,001</u>
<u>(9,185)</u>	<u>(2,830)</u>	<u>(37,315)</u>	<u>(23,950)</u>	<u>(12,181)</u>	<u>(36,131)</u>
4,759	2,062	18,216	16,061	7,383	23,444
4,462	855	15,756	12,572	4,520	17,092
753	179	2,770	1,850	801	2,651
404	154	1,683	7	19	26
56	9	158	104	54	158
(157)	-	(450)	(500)	(141)	(641)
<u>10,277</u>	<u>3,259</u>	<u>38,133</u>	<u>30,094</u>	<u>12,636</u>	<u>42,730</u>
1,092	429	818	6,144	455	6,599
1,151	371	2,225	2,049	248	2,297
-	-	11	(16)	-	(16)
<u>2,243</u>	<u>800</u>	<u>3,054</u>	<u>8,177</u>	<u>703</u>	<u>8,880</u>
<u>12,169</u>	<u>3,804</u>	<u>52,939</u>	<u>51,812</u>	<u>19,945</u>	<u>71,757</u>
<u>\$ 14,412</u>	<u>\$ 4,604</u>	<u>\$ 55,993</u>	<u>\$ 59,989</u>	<u>\$ 20,648</u>	<u>\$ 80,637</u>

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