

# Minnesota State Colleges & Universities

Supplement to the Annual Financial Report

For the years ended June 30, 2015 and 2014



**Minnesota**  
STATE COLLEGES  
& UNIVERSITIES



**MINNESOTA STATE  
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEARS ENDED JUNE 30, 2015 and 2014**

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# MINNESOTA STATE COLLEGES AND UNIVERSITIES

## SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

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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 statements of net position and statements of revenues, expenses and changes in net position presented for each institution. These statements were 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.

The statements of financial position and statements of activities for the Foundations of the seven state universities are presented next. These statements were prepared using full accrual accounting for all state university foundations. These statements conform to GAAP.

The statements of net position and statement of revenues, expenses, and changes in net position of the Revenue Fund are presented next. These statements were prepared using full accrual accounting for those institutions who participate in the Revenue Fund, with the exception of 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 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).

Separate statements showing the components of the Northeast Higher Education District (NHED) and components of Anoka Technical & 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 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.

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**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Alexandria<br>Technical &<br>Community<br>College | Anoka Technical<br>College &<br>Community<br>College | Bemidji<br>State<br>University |
|---|---|--|--------------------------------|
| <b>Assets</b>                                       |   |  |                                |
| <b>Current Assets</b>                               |   |  |                                |
| Cash and cash equivalents                           | \$ 12,070   | \$ 43,349  | \$ 34,316                      |
| Investments   | -   | -  | 405                            |
| Grants receivable                                   | 179   | 759  | 424                            |
| Accounts receivable, net                            | 450   | 3,079  | 2,105                          |
| Prepaid expense                                     | 500   | 1,084  | 1,057                          |
| Inventory and other assets                          | 97  | 1,137  | 254                            |
| Student loans, net                                  | -   | 47   | 750                            |
| Advances from other schools                         | -   | -  | -                              |
| Total current assets                                | <u>13,296</u>                                     | <u>49,455</u>  | <u>39,311</u>                  |
| Total restricted assets                             | <u>194</u>  | <u>1,639</u>   | <u>6,932</u>                   |
| <b>Noncurrent Assets</b>                            |   |  |                                |
| Notes receivable                                    | -   | -  | -                              |
| Student loans, net                                  | -   | 234  | 4,011                          |
| Capital assets, net                                 | 25,978  | 69,866   | 73,795                         |
| Advances from other schools                         | -   | -  | -                              |
| Total noncurrent assets                             | <u>25,978</u>                                     | <u>70,100</u>  | <u>77,806</u>                  |
| Total Assets  | <u>39,468</u>                                     | <u>121,194</u>                                       | <u>124,049</u>                 |
| Deferred Outflows of Resources                      | <u>1,017</u>                                      | <u>2,165</u>   | <u>1,853</u>                   |
| Total Assets and Deferred Outflows of Resources     | <u>40,485</u>                                     | <u>123,359</u>                                       | <u>125,902</u>                 |
| <b>Liabilities</b>                                  |   |  |                                |
| <b>Current Liabilities</b>                          |   |  |                                |
| Salaries and benefits payable                       | 1,320   | 3,849  | 4,326                          |
| Accounts payable and other liabilities              | 428   | 2,750  | 1,535                          |
| Unearned revenue                                    | 607   | 1,524  | 1,003                          |
| Payable from restricted assets                      | 67  | 646  | 4,096                          |
| Interest payable                                    | 4   | 61   | 148                            |
| Funds held for others                               | 4   | 555  | 216                            |
| Current portion of long-term debt                   | 424   | 1,108  | 1,671                          |
| Other compensation benefits                         | 393   | 753  | 886                            |
| Advances to other schools                           | -   | -  | -                              |
| Total current liabilities                           | <u>3,247</u>                                      | <u>11,246</u>  | <u>13,881</u>                  |
| <b>Noncurrent Liabilities</b>                       |   |  |                                |
| Noncurrent portion of long-term debt                | 4,322   | 12,805   | 22,503                         |
| Other compensation benefits                         | 2,408   | 5,677  | 5,670                          |
| Net pension liability                               | 6,790   | 12,929   | 12,880                         |
| Capital contributions payable                       | -   | 370  | 4,415                          |
| Advances to other schools                           | -   | -  | -                              |
| Total noncurrent liabilities                        | <u>13,520</u>                                     | <u>31,781</u>  | <u>45,468</u>                  |
| Total Liabilities                                   | <u>16,767</u>                                     | <u>43,027</u>  | <u>59,349</u>                  |
| Deferred Inflows of Resources                       | <u>3,644</u>                                      | <u>9,079</u>   | <u>10,049</u>                  |
| Total Liabilities and Deferred Inflows of Resources | <u>20,411</u>                                     | <u>52,106</u>  | <u>69,398</u>                  |
| <b>Net Position</b>                                 |   |  |                                |
| Net investment in capital assets                    | 21,288  | 56,452   | 51,041                         |
| Restricted expendable, bond covenants               | 96  | 404  | 3,282                          |
| Restricted expendable, other                        | 577   | 2,154  | 3,948                          |
| Unrestricted  | (1,887)   | 12,243   | (1,767)                        |
| Total Net Position                                  | <u>\$ 20,074</u>                                  | <u>\$ 71,253</u>                                     | <u>\$ 56,504</u>               |



| Central<br>Lakes<br>College | Century<br>College | Dakota<br>County<br>Technical<br>College | Fond du Lac<br>Tribal &<br>Community<br>College | Hennepin<br>Technical<br>College | Inver Hills<br>Community<br>College | Lake<br>Superior<br>College |
|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|-----------------------------|
| \$ 14,613                   | \$ 23,846          | \$ 15,257                                | \$ 7,781  | \$ 15,001                        | \$ 17,243                           | \$ 12,601                   |
| -                           | 290                | -  | -   | -                                | 1,533                               | -                           |
| 954                         | 611                | 349                                      | 553   | 500                              | 135                                 | 234                         |
| 2,455                       | 3,443              | 736                                      | 944   | 1,918                            | 1,274                               | 1,745                       |
| 454                         | 1,146              | 357                                      | 376   | 712                              | 730                                 | 770                         |
| 1,059                       | 949                | 176                                      | 92  | 470                              | 579                                 | 528                         |
| 4                           | -                  | -  | -   | -                                | -                                   | -                           |
| -                           | -                  | -  | -   | -                                | -                                   | -                           |
| <u>19,539</u>               | <u>30,285</u>      | <u>16,875</u>                            | <u>9,746</u>                                    | <u>18,601</u>                    | <u>21,494</u>                       | <u>15,878</u>               |
| <u>282</u>                  | <u>1,481</u>       | <u>410</u>                               | <u>-</u>  | <u>1,087</u>                     | <u>-</u>                            | <u>1,318</u>                |
| -                           | -                  | -  | -   | -                                | -                                   | -                           |
| 19                          | -                  | -  | -   | -                                | -                                   | -                           |
| 28,506                      | 54,621             | 32,135                                   | 21,230  | 43,546                           | 36,572                              | 46,415                      |
| -                           | -                  | -  | -   | -                                | -                                   | -                           |
| <u>28,525</u>               | <u>54,621</u>      | <u>32,135</u>                            | <u>21,230</u>                                   | <u>43,546</u>                    | <u>36,572</u>                       | <u>46,415</u>               |
| <u>48,346</u>               | <u>86,387</u>      | <u>49,420</u>                            | <u>30,976</u>                                   | <u>63,234</u>                    | <u>58,066</u>                       | <u>63,611</u>               |
| <u>1,198</u>                | <u>2,065</u>       | <u>873</u>                               | <u>333</u>                                      | <u>1,938</u>                     | <u>909</u>                          | <u>1,343</u>                |
| <u>49,544</u>               | <u>88,452</u>      | <u>50,293</u>                            | <u>31,309</u>                                   | <u>65,172</u>                    | <u>58,975</u>                       | <u>64,954</u>               |
| 1,930                       | 3,993              | 1,607                                    | 769   | 2,620                            | 2,097                               | 2,017                       |
| 1,392                       | 1,633              | 639                                      | 196   | 900                              | 381                                 | 704                         |
| 855                         | 1,187              | 438                                      | 182   | 706                              | 1,030                               | 403                         |
| 282                         | 634                | 410                                      | -   | 1,087                            | -                                   | 1,318                       |
| -                           | 21                 | -  | -   | -                                | -                                   | -                           |
| 176                         | 16                 | 85                                       | 128   | 86                               | 10                                  | -                           |
| 493                         | 1,199              | 317                                      | 277   | 497                              | 549                                 | 557                         |
| 412                         | 1,249              | 264                                      | 155   | 453                              | 343                                 | 444                         |
| -                           | -                  | 54                                       | 8   | -                                | -                                   | -                           |
| <u>5,540</u>                | <u>9,932</u>       | <u>3,814</u>                             | <u>1,715</u>                                    | <u>6,349</u>                     | <u>4,410</u>                        | <u>5,443</u>                |
| 3,032                       | 11,512             | 3,540                                    | 2,892   | 7,752                            | 5,569                               | 6,724                       |
| 3,125                       | 6,840              | 2,509                                    | 1,150   | 4,063                            | 2,942                               | 3,376                       |
| 7,716                       | 14,534             | 5,935                                    | 2,238   | 12,607                           | 6,449                               | 7,309                       |
| 26                          | -                  | -  | -   | -                                | -                                   | -                           |
| -                           | -                  | 222                                      | 25  | -                                | -                                   | -                           |
| <u>13,899</u>               | <u>32,886</u>      | <u>12,206</u>                            | <u>6,305</u>                                    | <u>24,422</u>                    | <u>14,960</u>                       | <u>17,409</u>               |
| <u>19,439</u>               | <u>42,818</u>      | <u>16,020</u>                            | <u>8,020</u>                                    | <u>30,771</u>                    | <u>19,370</u>                       | <u>22,852</u>               |
| <u>4,644</u>                | <u>10,003</u>      | <u>3,899</u>                             | <u>1,530</u>                                    | <u>7,767</u>                     | <u>5,395</u>                        | <u>3,968</u>                |
| <u>24,083</u>               | <u>52,821</u>      | <u>19,919</u>                            | <u>9,550</u>                                    | <u>38,538</u>                    | <u>24,765</u>                       | <u>26,820</u>               |
| 24,981                      | 42,245             | 28,278                                   | 18,061  | 35,297                           | 30,455                              | 39,134                      |
| -                           | 430                | -  | -   | -                                | -                                   | -                           |
| 531                         | 1,627              | 389                                      | 387   | 796                              | 797                                 | 773                         |
| (51)                        | (8,671)            | 1,707                                    | 3,311   | (9,459)                          | 2,958                               | (1,773)                     |
| <u>\$ 25,461</u>            | <u>\$ 35,631</u>   | <u>\$ 30,374</u>                         | <u>\$ 21,759</u>                                | <u>\$ 26,634</u>                 | <u>\$ 34,210</u>                    | <u>\$ 38,134</u>            |

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**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Metropolitan<br>State<br>University | Minneapolis<br>Community &<br>Technical<br>College | Minnesota<br>State College -<br>Southeast<br>Technical |
|---|-------------------------------------|--|--|
| <b>Assets</b>                                       |                                     |  |  |
| <b>Current Assets</b>                               |                                     |  |  |
| Cash and cash equivalents                           | \$ 30,059                           | \$ 29,815  | \$ 3,391   |
| Investments   | -                                   | 657  | -  |
| Grants receivable                                   | 719                                 | 529  | 611  |
| Accounts receivable, net                            | 1,464                               | 4,879  | 770  |
| Prepaid expense                                     | 1,205                               | 1,532  | 282  |
| Inventory and other assets                          | 9                                   | 433  | 361  |
| Student loans, net                                  | -                                   | -  | -  |
| Advances from other schools                         | -                                   | -  | -  |
| Total current assets                                | <u>33,456</u>                       | <u>37,845</u>                                      | <u>5,415</u>   |
| Total restricted assets                             | <u>42,585</u>                       | <u>3,562</u>                                       | <u>477</u>   |
| <b>Noncurrent Assets</b>                            |                                     |  |  |
| Notes receivable                                    | -                                   | -  | -  |
| Student loans, net                                  | -                                   | -  | -  |
| Capital assets, net                                 | 59,695                              | 103,348  | 16,225   |
| Advances from other schools                         | -                                   | -  | -  |
| Total noncurrent assets                             | <u>59,695</u>                       | <u>103,348</u>                                     | <u>16,225</u>  |
| Total Assets  | <u>135,736</u>                      | <u>144,755</u>                                     | <u>22,117</u>  |
| Deferred Outflows of Resources                      | <u>2,072</u>                        | <u>2,033</u>                                       | <u>779</u>   |
| Total Assets and Deferred Outflows of Resources     | <u>137,808</u>                      | <u>146,788</u>                                     | <u>22,896</u>  |
| <b>Liabilities</b>                                  |                                     |  |  |
| <b>Current Liabilities</b>                          |                                     |  |  |
| Salaries and benefits payable                       | 4,309                               | 3,153  | 1,386  |
| Accounts payable and other liabilities              | 3,339                               | 999  | 309  |
| Unearned revenue                                    | 2,742                               | 1,128  | 346  |
| Payable from restricted assets                      | 8,160                               | 1,094  | 477  |
| Interest payable                                    | 285                                 | 122  | -  |
| Funds held for others                               | 5                                   | 82   | -  |
| Current portion of long-term debt                   | 1,119                               | 1,885  | 217  |
| Other compensation benefits                         | 621                                 | 747  | 190  |
| Advances to other schools- noncurrent               | -                                   | -  | -  |
| Total current liabilities                           | <u>20,580</u>                       | <u>9,210</u>                                       | <u>2,925</u>   |
| <b>Noncurrent Liabilities</b>                       |                                     |  |  |
| Noncurrent portion of long-term debt                | 47,356                              | 24,953   | 2,472  |
| Other compensation benefits                         | 6,276                               | 6,177  | 1,800  |
| Net pension liability                               | 11,084                              | 13,067   | 5,044  |
| Capital contributions payable                       | -                                   | -  | -  |
| Advances to other schools                           | -                                   | -  | -  |
| Total noncurrent liabilities                        | <u>64,716</u>                       | <u>44,197</u>                                      | <u>9,316</u>   |
| Total Liabilities                                   | <u>85,296</u>                       | <u>53,407</u>                                      | <u>12,241</u>  |
| Deferred Inflows of Resources                       | <u>8,775</u>                        | <u>9,532</u>                                       | <u>2,697</u>   |
| Total Liabilities and Deferred Inflows of Resources | <u>94,071</u>                       | <u>62,939</u>                                      | <u>14,938</u>  |
| <b>Net Position</b>                                 |                                     |  |  |
| Net investment in capital assets                    | 46,815                              | 78,339   | 13,536   |
| Restricted expendable, bond covenants               | -                                   | 2,924  | -  |
| Restricted expendable, other                        | 1,963                               | 2,203  | 316  |
| Unrestricted  | (5,041)                             | 383  | (5,894)  |
| Total Net Position                                  | <u>\$ 43,737</u>                    | <u>\$ 83,849</u>                                   | <u>\$ 7,958</u>  |

| Minnesota State<br>Community &<br>Technical<br>College | Minnesota<br>State<br>University,<br>Mankato | Minnesota<br>State<br>University<br>Moorhead | Minnesota West<br>Community &<br>Technical<br>College | Normandale<br>Community<br>College | North<br>Hennepin<br>Community<br>College | Northland<br>Community &<br>Technical<br>College |
|--|--|--|---|------------------------------------|---|--|
| \$ 15,602  | \$ 87,771                                    | \$ 48,457                                    | \$ 12,468   | \$ 40,089                          | \$ 25,052                                 | \$ 13,376  |
| -  | 4,967  | 3,218  | 200   | 1,535                              | 4,051                                     | -  |
| 532  | 1,277  | 197  | 212   | 457                                | 176                                       | 299  |
| 2,664  | 3,822  | 1,486  | 553   | 1,543                              | 1,634                                     | 1,392  |
| 708  | 2,287  | 1,680  | 338   | 1,432                              | 1,614                                     | 528  |
| 314  | 356  | 722  | 743   | 997                                | 365                                       | 477  |
| 11   | 1,156  | 789  | 10  | -                                  | 191                                       | 31   |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>19,831</u>  | <u>101,636</u>                               | <u>56,549</u>                                | <u>14,524</u>   | <u>46,053</u>                      | <u>33,083</u>                             | <u>16,103</u>                                    |
| <u>577</u>   | <u>46,529</u>                                | <u>14,986</u>                                | <u>22</u>   | <u>4,457</u>                       | <u>28</u>                                 | <u>891</u>                                       |
| -  | -  | -  | -   | -                                  | -   | -  |
| 125  | 4,960  | 5,097  | 130   | -                                  | 1,187                                     | 62   |
| 40,724   | 224,438                                      | 109,515                                      | 18,247  | 83,509                             | 70,285                                    | 31,132   |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>40,849</u>  | <u>229,398</u>                               | <u>114,612</u>                               | <u>18,377</u>   | <u>83,509</u>                      | <u>71,472</u>                             | <u>31,194</u>                                    |
| <u>61,257</u>  | <u>377,563</u>                               | <u>186,147</u>                               | <u>32,923</u>   | <u>134,019</u>                     | <u>104,583</u>                            | <u>48,188</u>                                    |
| <u>1,578</u>   | <u>3,469</u>                                 | <u>1,795</u>                                 | <u>1,036</u>  | <u>1,430</u>                       | <u>1,956</u>                              | <u>919</u>                                       |
| <u>62,835</u>  | <u>381,032</u>                               | <u>187,942</u>                               | <u>33,959</u>   | <u>135,449</u>                     | <u>106,539</u>                            | <u>49,107</u>                                    |
| 2,990  | 11,787                                       | 5,600  | 1,475   | 3,431                              | 2,280                                     | 1,710  |
| 1,077  | 3,644  | 2,234  | 502   | 482                                | 1,056                                     | 627  |
| 764  | 4,364  | 1,665  | 672   | 2,022                              | 1,039                                     | 208  |
| 337  | 1,354  | 1,096  | 22  | 146                                | 29  | 891  |
| 15   | 963  | 265  | -   | 243                                | -   | -  |
| 10   | 338  | 372  | 47  | -                                  | 111                                       | 103  |
| 581  | 4,867  | 2,789  | 239   | 2,264                              | 1,138                                     | 375  |
| 532  | 2,081  | 1,341  | 312   | 521                                | 484                                       | 386  |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>6,306</u>   | <u>29,398</u>                                | <u>15,362</u>                                | <u>3,269</u>  | <u>9,109</u>                       | <u>6,137</u>                              | <u>4,300</u>                                     |
| 7,507  | 116,917                                      | 42,660                                       | 3,219   | 35,990                             | 14,505                                    | 3,866  |
| 4,996  | 15,844                                       | 8,098  | 2,633   | 5,492                              | 3,942                                     | 2,620  |
| 10,683   | 24,741                                       | 13,948                                       | 6,967   | 10,300                             | 9,788                                     | 6,165  |
| 180  | 6,002  | 5,651  | 141   | -                                  | 1,307                                     | 115  |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>23,366</u>  | <u>163,504</u>                               | <u>70,357</u>                                | <u>12,960</u>   | <u>51,782</u>                      | <u>29,542</u>                             | <u>12,766</u>                                    |
| <u>29,672</u>  | <u>192,902</u>                               | <u>85,719</u>                                | <u>16,229</u>   | <u>60,891</u>                      | <u>35,679</u>                             | <u>17,066</u>                                    |
| <u>6,825</u>   | <u>22,586</u>                                | <u>11,643</u>                                | <u>4,534</u>  | <u>7,844</u>                       | <u>6,682</u>                              | <u>4,040</u>                                     |
| <u>36,497</u>  | <u>215,488</u>                               | <u>97,362</u>                                | <u>20,763</u>   | <u>68,735</u>                      | <u>42,361</u>                             | <u>21,106</u>                                    |
| 32,757   | 141,365                                      | 75,827                                       | 14,788  | 47,481                             | 54,642                                    | 26,892   |
| 231  | 9,033  | 20,474                                       | -   | 4,232                              | -   | -  |
| 933  | 10,813                                       | 5,562  | 391   | 3,571                              | 1,861                                     | 627  |
| (7,583)  | 4,333  | (11,283)                                     | (1,983)   | 11,430                             | 7,675                                     | 482  |
| <u>\$ 26,338</u>                                       | <u>\$ 165,544</u>                            | <u>\$ 90,580</u>                             | <u>\$ 13,196</u>                                      | <u>\$ 66,714</u>                   | <u>\$ 64,178</u>                          | <u>\$ 28,001</u>                                 |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Pine<br>Technical &<br>Community<br>College | Ridgewater<br>College | Riverland<br>Community<br>College |
|---|---|-----------------------|-----------------------------------|
| <b>Assets</b>                                       |   |                       |                                   |
| <b>Current Assets</b>                               |   |                       |                                   |
| Cash and cash equivalents                           | \$ 1,093                                    | \$ 21,094             | \$ 6,280                          |
| Investments   | -   | -                     | -                                 |
| Grants receivable                                   | 1,671                                       | 640                   | 198                               |
| Accounts receivable, net                            | 424   | 908                   | 1,000                             |
| Prepaid expense                                     | 98  | 681                   | 249                               |
| Inventory and other assets                          | 85  | 472                   | 470                               |
| Student loans, net                                  | -   | 7                     | 15                                |
| Advances from other schools                         | -   | -                     | -                                 |
| Total current assets                                | <u>3,371</u>                                | <u>23,802</u>         | <u>8,212</u>                      |
| Total restricted assets                             | <u>-</u>                                    | <u>573</u>            | <u>54</u>                         |
| <b>Noncurrent Assets</b>                            |   |                       |                                   |
| Notes receivable                                    | -   | -                     | -                                 |
| Student loans, net                                  | -   | 70                    | 92                                |
| Capital assets, net                                 | 10,480                                      | 35,566                | 21,567                            |
| Advances from other schools                         | -   | -                     | -                                 |
| Total noncurrent assets                             | <u>10,480</u>                               | <u>35,636</u>         | <u>21,659</u>                     |
| Total Assets  | <u>13,851</u>                               | <u>60,011</u>         | <u>29,925</u>                     |
| Deferred Outflows of Resources                      | <u>790</u>                                  | <u>1,497</u>          | <u>1,137</u>                      |
| Total Assets and Deferred Outflows of Resources     | <u>14,641</u>                               | <u>61,508</u>         | <u>31,062</u>                     |
| <b>Liabilities</b>                                  |   |                       |                                   |
| <b>Current Liabilities</b>                          |   |                       |                                   |
| Salaries and benefits payable                       | 735   | 2,188                 | 1,408                             |
| Accounts payable and other liabilities              | 395   | 663                   | 371                               |
| Unearned revenue                                    | 304   | 437                   | 262                               |
| Payable from restricted assets                      | -   | 573                   | 54                                |
| Interest payable                                    | -   | -                     | -                                 |
| Funds held for others                               | -   | 179                   | 157                               |
| Current portion of long-term debt                   | 74  | 480                   | 181                               |
| Other compensation benefits                         | 101   | 591                   | 288                               |
| Advances to other schools                           | 29  | -                     | -                                 |
| Total current liabilities                           | <u>1,638</u>                                | <u>5,111</u>          | <u>2,721</u>                      |
| <b>Noncurrent Liabilities</b>                       |   |                       |                                   |
| Noncurrent portion of long-term debt                | 770   | 6,669                 | 2,088                             |
| Other compensation benefits                         | 1,144                                       | 3,765                 | 2,742                             |
| Net pension liability                               | 3,159                                       | 9,657                 | 7,239                             |
| Capital contributions payable                       | -   | 109                   | 133                               |
| Advances to other schools                           | 114   | -                     | -                                 |
| Total noncurrent liabilities                        | <u>5,187</u>                                | <u>20,200</u>         | <u>12,202</u>                     |
| Total Liabilities                                   | <u>6,825</u>                                | <u>25,311</u>         | <u>14,923</u>                     |
| Deferred Inflows of Resources                       | <u>2,084</u>                                | <u>5,699</u>          | <u>4,345</u>                      |
| Total Liabilities and Deferred Inflows of Resources | <u>8,909</u>                                | <u>31,010</u>         | <u>19,268</u>                     |
| <b>Net Position</b>                                 |   |                       |                                   |
| Net investment in capital assets                    | 9,636                                       | 28,417                | 19,298                            |
| Restricted expendable, bond covenants               | -   | -                     | -                                 |
| Restricted expendable, other                        | 102   | 702                   | 278                               |
| Unrestricted  | (4,006)                                     | 1,379                 | (7,782)                           |
| Total Net Position                                  | <u>\$ 5,732</u>                             | <u>\$ 30,498</u>      | <u>\$ 11,794</u>                  |

|    | Rochester<br>Community &<br>Technical<br>College | South<br>Central<br>College | Southwest<br>Minnesota<br>State<br>University | St. Cloud<br>State<br>University | St. Cloud<br>Technical &<br>Community<br>College | Saint Paul<br>College | Winona<br>State<br>University |
|----|--|-----------------------------|---|----------------------------------|--|-----------------------|-------------------------------|
| \$ | 23,970   | \$ 13,075                   | \$ 16,167                                     | \$ 55,906                        | \$ 27,674  | \$ 27,424             | \$ 62,960                     |
|    | 832  | -                           | 501   | 2,368                            | -  | 288                   | 5,952                         |
|    | 353  | 806                         | 117   | 1,195                            | 391  | 344                   | 450                           |
|    | 1,856  | 703                         | 804   | 4,061                            | 1,146  | 2,535                 | 2,785                         |
|    | 656  | 472                         | 532   | 3,046                            | 867  | 911                   | 1,706                         |
|    | 629  | 321                         | 12  | 387                              | 436  | 414                   | 894                           |
|    | 30   | -                           | 191   | 1,100                            | -  | -                     | 345                           |
|    | -  | -                           | -   | -                                | -  | -                     | -                             |
|    | <u>28,326</u>                                    | <u>15,377</u>               | <u>18,324</u>                                 | <u>68,063</u>                    | <u>30,514</u>                                    | <u>31,916</u>         | <u>75,092</u>                 |
|    | <u>15</u>  | <u>659</u>                  | <u>4,018</u>                                  | <u>9,539</u>                     | <u>2</u>   | <u>2,301</u>          | <u>7,363</u>                  |
|    | 2,238  | -                           | -   | -                                | -  | -                     | -                             |
|    | 62   | -                           | 878   | 4,858                            | -  | -                     | 2,086                         |
|    | 66,198   | 24,242                      | 71,046  | 255,728                          | 43,713   | 52,710                | 167,222                       |
|    | -  | -                           | -   | -                                | -  | -                     | -                             |
|    | <u>68,498</u>                                    | <u>24,242</u>               | <u>71,924</u>                                 | <u>260,586</u>                   | <u>43,713</u>                                    | <u>52,710</u>         | <u>169,308</u>                |
|    | <u>96,839</u>                                    | <u>40,278</u>               | <u>94,266</u>                                 | <u>338,188</u>                   | <u>74,229</u>                                    | <u>86,927</u>         | <u>251,763</u>                |
|    | <u>1,890</u>                                     | <u>1,202</u>                | <u>923</u>                                    | <u>3,622</u>                     | <u>1,322</u>                                     | <u>1,649</u>          | <u>2,537</u>                  |
|    | <u>98,729</u>                                    | <u>41,480</u>               | <u>95,189</u>                                 | <u>341,810</u>                   | <u>75,551</u>                                    | <u>88,576</u>         | <u>254,300</u>                |
|    | 2,911  | 1,928                       | 2,611   | 13,736                           | 2,156  | 2,185                 | 7,907                         |
|    | 1,339  | 969                         | 807   | 3,792                            | 1,228  | 1,064                 | 4,133                         |
|    | 808  | 400                         | 707   | 4,677                            | 583  | 1,014                 | 2,725                         |
|    | 15   | 659                         | 337   | 216                              | 2  | 488                   | 475                           |
|    | -  | -                           | 136   | 403                              | -  | 112                   | 381                           |
|    | 255  | -                           | 116   | 596                              | 88   | 41                    | 370                           |
|    | 457  | 311                         | 1,620   | 8,437                            | 633  | 1,123                 | 3,342                         |
|    | 561  | 347                         | 689   | 2,079                            | 334  | 324                   | 1,368                         |
|    | -  | -                           | 36  | -                                | -  | -                     | -                             |
|    | <u>6,346</u>                                     | <u>4,614</u>                | <u>7,059</u>                                  | <u>33,936</u>                    | <u>5,024</u>                                     | <u>6,351</u>          | <u>20,701</u>                 |
|    | 5,722  | 5,221                       | 16,947  | 83,584                           | 7,385  | 17,645                | 45,068                        |
|    | 4,536  | 2,937                       | 4,904   | 17,236                           | 3,026  | 3,250                 | 9,442                         |
|    | 9,635  | 7,722                       | 6,738   | 26,809                           | 8,665  | 9,234                 | 18,558                        |
|    | 496  | -                           | 1,012   | 5,429                            | -  | -                     | 2,595                         |
|    | -  | -                           | 109   | -                                | -  | -                     | -                             |
|    | <u>20,389</u>                                    | <u>15,880</u>               | <u>29,710</u>                                 | <u>133,058</u>                   | <u>19,076</u>                                    | <u>30,129</u>         | <u>75,663</u>                 |
|    | <u>26,735</u>                                    | <u>20,494</u>               | <u>36,769</u>                                 | <u>166,994</u>                   | <u>24,100</u>                                    | <u>36,480</u>         | <u>96,364</u>                 |
|    | <u>6,609</u>                                     | <u>4,423</u>                | <u>5,612</u>                                  | <u>22,928</u>                    | <u>4,865</u>                                     | <u>5,199</u>          | <u>15,494</u>                 |
|    | <u>33,344</u>                                    | <u>24,917</u>               | <u>42,381</u>                                 | <u>189,922</u>                   | <u>28,965</u>                                    | <u>41,679</u>         | <u>111,858</u>                |
|    | 60,019   | 18,709                      | 55,956  | 168,285                          | 35,695   | 35,458                | 121,870                       |
|    | -  | -                           | 695   | 8,865                            | -  | 720                   | 10,294                        |
|    | 702  | 485                         | 1,424   | 10,176                           | 953  | 1,233                 | 6,595                         |
|    | 4,664  | (2,631)                     | (5,267)                                       | (35,438)                         | 9,938  | 9,486                 | 3,683                         |
| \$ | <u>65,385</u>                                    | <u>\$ 16,563</u>            | <u>\$ 52,808</u>                              | <u>\$ 151,888</u>                | <u>\$ 46,586</u>                                 | <u>\$ 46,897</u>      | <u>\$ 142,442</u>             |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Northeast<br>Higher<br>Education<br>District | System<br>Office | System-wide<br>Activity |
|---|--|------------------|-------------------------|
| <b>Assets</b>                                       |  |                  |                         |
| <b>Current Assets</b>                               |  |                  |                         |
| Cash and cash equivalents                           | \$ 22,068                                    | \$ 28,658        | \$ 43,066               |
| Investments   | 27   | -                | -                       |
| Grants receivable                                   | 1,328  | 400              | 36                      |
| Accounts receivable, net                            | 3,088  | 407              | 1,334                   |
| Prepaid expense                                     | 1,162  | 706              | -                       |
| Inventory and other assets                          | 669  | -                | 271                     |
| Student loans, net                                  | 154  | -                | -                       |
| Advances from other schools                         | -  | -                | 335                     |
| Total current assets                                | <u>28,496</u>                                | <u>30,171</u>    | <u>45,042</u>           |
| Total restricted assets                             | <u>5,269</u>                                 | <u>-</u>         | <u>28,190</u>           |
| <b>Noncurrent Assets</b>                            |  |                  |                         |
| Notes receivable                                    | -  | -                | -                       |
| Student loans, net                                  | 691  | -                | -                       |
| Capital assets, net                                 | 54,730                                       | 7,837            | 683                     |
| Advances from other schools                         | -  | 49               | 940                     |
| Total noncurrent assets                             | <u>55,421</u>                                | <u>7,886</u>     | <u>1,623</u>            |
| Total Assets  | <u>89,186</u>                                | <u>38,057</u>    | <u>74,855</u>           |
| Deferred Outflows of Resources                      | <u>2,261</u>                                 | <u>1,410</u>     | <u>-</u>                |
| Total Assets and Deferred Outflows of Resources     | <u>91,447</u>                                | <u>39,467</u>    | <u>74,855</u>           |
| <b>Liabilities</b>                                  |  |                  |                         |
| <b>Current Liabilities</b>                          |  |                  |                         |
| Salaries and benefits payable                       | 3,148  | 1,321            | 574                     |
| Accounts payable and other liabilities              | 2,661  | 3,060            | 1,852                   |
| Unearned revenue                                    | 2,750  | 1,037            | 25,794                  |
| Payable from restricted assets                      | 503  | -                | -                       |
| Interest payable                                    | 39   | -                | 27                      |
| Funds held for others                               | 227  | 1,290            | 2,723                   |
| Current portion of long-term debt                   | 826  | -                | -                       |
| Other compensation benefits                         | 674  | 460              | 144                     |
| Advances to other schools                           | 208  | -                | -                       |
| Total current liabilities                           | <u>11,036</u>                                | <u>7,168</u>     | <u>31,114</u>           |
| <b>Noncurrent Liabilities</b>                       |  |                  |                         |
| Noncurrent portion of long-term debt                | 13,447                                       | -                | 2,731                   |
| Other compensation benefits                         | 5,475  | 4,331            | 1,368                   |
| Net pension liability                               | 13,970                                       | 8,066            | -                       |
| Capital contributions payable                       | 1,137  | -                | -                       |
| Advances to other schools                           | 519  | -                | -                       |
| Total noncurrent liabilities                        | <u>34,548</u>                                | <u>12,397</u>    | <u>4,099</u>            |
| Total Liabilities                                   | <u>45,584</u>                                | <u>19,565</u>    | <u>35,213</u>           |
| Deferred Inflows of Resources                       | <u>8,628</u>                                 | <u>8,252</u>     | <u>-</u>                |
| Total Liabilities and Deferred Inflows of Resources | <u>54,212</u>                                | <u>27,817</u>    | <u>35,213</u>           |
| <b>Net Position</b>                                 |  |                  |                         |
| Net investment in capital assets                    | 44,837                                       | 7,836            | 682                     |
| Restricted expendable, bond covenants               | 809  | -                | 3,995                   |
| Restricted expendable, other                        | 1,993  | 218              | 1,417                   |
| Unrestricted  | (10,404)                                     | 3,596            | 33,548                  |
| Total Net Position                                  | <u>\$ 37,235</u>                             | <u>\$ 11,650</u> | <u>\$ 39,642</u>        |

| Sub Total           | Eliminations &<br>Reclassifications | 2015<br>GAAP Total  | 2014<br>GAAP Total  |
|---------------------|-------------------------------------|---------------------|---------------------|
| \$ 851,592          | \$ -                                | \$ 851,592          | \$ 856,260          |
| 26,824              | -                                   | 26,824              | 26,919              |
| 17,636              | 116                                 | 17,752              | 15,891              |
| 59,407              | (2,144)                             | 57,263              | 57,887              |
| 29,878              | -                                   | 29,878              | 28,707              |
| 15,178              | -                                   | 15,178              | 17,475              |
| 4,831               | -                                   | 4,831               | 4,147               |
| 335                 | (335)                               | -                   | -                   |
| <u>1,005,681</u>    | <u>(2,363)</u>                      | <u>1,003,318</u>    | <u>1,007,286</u>    |
| <u>185,440</u>      | <u>-</u>                            | <u>185,440</u>      | <u>115,674</u>      |
| 2,238               | -                                   | 2,238               | -                   |
| 24,562              | -                                   | 24,562              | 25,919              |
| 2,001,504           | -                                   | 2,001,504           | 1,994,028           |
| 989                 | (989)                               | -                   | -                   |
| <u>2,029,293</u>    | <u>(989)</u>                        | <u>2,028,304</u>    | <u>2,019,947</u>    |
| <u>3,220,414</u>    | <u>(3,352)</u>                      | <u>3,217,062</u>    | <u>3,142,907</u>    |
| 51,001              | -                                   | 51,001              | -                   |
| <u>3,271,415</u>    | <u>(3,352)</u>                      | <u>3,268,063</u>    | <u>3,142,907</u>    |
| 105,457             | -                                   | 105,457             | 122,547             |
| 47,161              | (2,144)                             | 45,017              | 45,159              |
| 64,383              | 1,493                               | 65,876              | 52,226              |
| 25,468              | -                                   | 25,468              | 13,842              |
| 3,225               | -                                   | 3,225               | 3,049               |
| 8,386               | -                                   | 8,386               | 8,706               |
| 40,050              | (75)                                | 39,975              | 38,859              |
| 20,527              | -                                   | 20,527              | 20,676              |
| 335                 | (335)                               | -                   | -                   |
| <u>314,992</u>      | <u>(1,061)</u>                      | <u>313,931</u>      | <u>305,064</u>      |
| 587,373             | (1,418)                             | 585,955             | 557,565             |
| 159,794             | -                                   | 159,794             | 151,966             |
| 330,626             | -                                   | 330,626             | -                   |
| 29,118              | -                                   | 29,118              | 29,601              |
| 989                 | (989)                               | -                   | -                   |
| <u>1,107,900</u>    | <u>(2,407)</u>                      | <u>1,105,493</u>    | <u>739,132</u>      |
| <u>1,422,892</u>    | <u>(3,468)</u>                      | <u>1,419,424</u>    | <u>1,044,196</u>    |
| 239,274             | -                                   | 239,274             | -                   |
| <u>1,662,166</u>    | <u>(3,468)</u>                      | <u>1,658,698</u>    | <u>1,044,196</u>    |
| 1,486,372           | -                                   | 1,486,372           | 1,464,361           |
| 66,484              | -                                   | 66,484              | 72,499              |
| 66,497              | (106)                               | 66,391              | 67,457              |
| (10,104)            | 222                                 | (9,882)             | 494,394             |
| <u>\$ 1,609,249</u> | <u>\$ 116</u>                       | <u>\$ 1,609,365</u> | <u>\$ 2,098,711</u> |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Alexandria<br>Technical &<br>Community<br>College | Anoka Technical<br>College &<br>Community<br>College | Bemidji<br>State<br>University |
|---|---|--|--------------------------------|
| <b>Operating Revenues</b>                                       |   |  |                                |
| Tuition, net  | \$ 6,629  | \$ 20,633  | \$ 22,060                      |
| Fees, net   | 1,147   | 2,958  | 2,554                          |
| Sales and room and board, net                                   | 1,221   | 5,116  | 2,506                          |
| Restricted student payments, net                                | 131   | 749  | 10,460                         |
| Other income  | 22  | 144  | 444                            |
| Total operating revenues  | <u>9,150</u>                                      | <u>29,600</u>  | <u>38,024</u>                  |
| <b>Operating Expenses</b>                                       |   |  |                                |
| Salaries and benefits   | 15,821  | 48,941   | 51,325                         |
| Purchased services  | 2,154   | 6,069  | 12,450                         |
| Supplies  | 2,424   | 8,356  | 5,183                          |
| Repairs and maintenance   | 443   | 857  | 1,737                          |
| Depreciation  | 1,491   | 3,669  | 5,403                          |
| Financial aid, net  | 604   | 2,422  | 1,400                          |
| Other expense   | 884   | 3,835  | 4,099                          |
| Total operating expenses  | <u>23,821</u>                                     | <u>74,149</u>  | <u>81,597</u>                  |
| Operating loss  | <u>(14,671)</u>                                   | <u>(44,549)</u>                                      | <u>(43,573)</u>                |
| <b>Nonoperating Revenues (Expenses)</b>                         |   |  |                                |
| Appropriations  | 10,364  | 26,411   | 22,771                         |
| Federal grants  | 3,492   | 15,844   | 11,509                         |
| State grants  | 1,603   | 4,001  | 4,895                          |
| Private grants  | 241   | 639  | 2,264                          |
| Interest income   | 83  | 203  | 265                            |
| Interest expense  | (218)   | (590)  | (958)                          |
| Grants to other organizations                                   | -   | -  | -                              |
| Total nonoperating revenues (expenses)                          | <u>15,565</u>                                     | <u>46,508</u>  | <u>40,746</u>                  |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | 894   | 1,959  | (2,827)                        |
| Capital appropriations  | 1,820   | 1,186  | 6,212                          |
| Capital grants  | -   | -  | -                              |
| Donated assets and supplies                                     | 157   | 139  | 233                            |
| Gain (loss) on disposal of capital assets                       | 16  | -  | (3)                            |
| Change in net position  | <u>2,887</u>                                      | <u>3,284</u>   | <u>3,615</u>                   |
| Total Net Position, Beginning of Year                           | 27,054  | 89,208   | 75,632                         |
| Cumulative Effect of Change in Accounting Principle             | <u>(9,867)</u>                                    | <u>(21,239)</u>                                      | <u>(22,743)</u>                |
| Total Net Position, Beginning of Year, as Restated              | 17,187  | 67,969   | 52,889                         |
| Total Net Position, End of Year                                 | <u>\$ 20,074</u>                                  | <u>\$ 71,253</u>                                     | <u>\$ 56,504</u>               |



| Central<br>Lakes<br>College | Century<br>College | Dakota<br>County<br>Technical<br>College | Fond du Lac<br>Tribal &<br>Community<br>College | Hennepin<br>Technical<br>College | Inver Hills<br>Community<br>College | Lake<br>Superior<br>College |
|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|-----------------------------|
| \$ 6,751                    | \$ 19,485          | \$ 7,148                                 | \$ 2,283  | \$ 11,027                        | \$ 11,536                           | \$ 10,588                   |
| 1,524                       | 2,014              | 992                                      | 204   | 1,311                            | 1,486                               | 3,234                       |
| 2,291                       | 3,281              | 2,021                                    | 710   | 1,995                            | 2,199                               | 2,078                       |
| -                           | 661                | -  | -   | -                                | -                                   | -                           |
| 295                         | 404                | 102                                      | 225   | 186                              | 141                                 | 255                         |
| <u>10,861</u>               | <u>25,845</u>      | <u>10,263</u>                            | <u>3,422</u>                                    | <u>14,519</u>                    | <u>15,362</u>                       | <u>16,155</u>               |
| 22,565                      | 51,020             | 19,417                                   | 8,641   | 34,025                           | 25,612                              | 25,484                      |
| 3,197                       | 5,396              | 3,609                                    | 1,690   | 5,019                            | 2,709                               | 4,718                       |
| 4,741                       | 6,502              | 2,943                                    | 1,183   | 5,546                            | 3,511                               | 3,979                       |
| 623                         | 1,095              | 317                                      | 97  | 452                              | 368                                 | 644                         |
| 1,882                       | 3,199              | 1,587                                    | 999   | 2,716                            | 1,859                               | 2,508                       |
| 596                         | 2,171              | 549                                      | 752   | 1,754                            | 845                                 | 767                         |
| 2,603                       | 3,699              | 1,343                                    | 716   | 1,788                            | 1,828                               | 2,420                       |
| <u>36,207</u>               | <u>73,082</u>      | <u>29,765</u>                            | <u>14,078</u>                                   | <u>51,300</u>                    | <u>36,732</u>                       | <u>40,520</u>               |
| <u>(25,346)</u>             | <u>(47,237)</u>    | <u>(19,502)</u>                          | <u>(10,656)</u>                                 | <u>(36,781)</u>                  | <u>(21,370)</u>                     | <u>(24,365)</u>             |
| 13,970                      | 24,079             | 11,166                                   | 4,868   | 20,864                           | 12,998                              | 13,975                      |
| 9,969                       | 19,292             | 5,881                                    | 5,645   | 13,130                           | 7,511                               | 7,751                       |
| 1,965                       | 4,167              | 1,887                                    | 736   | 2,539                            | 2,094                               | 1,791                       |
| 245                         | 336                | 603                                      | 293   | 740                              | 218                                 | 79                          |
| 88                          | 177                | 79                                       | 50  | 123                              | 73                                  | 147                         |
| (174)                       | (559)              | (186)                                    | (152)   | (347)                            | (279)                               | (297)                       |
| -                           | (10)               | -  | -   | -                                | -                                   | (68)                        |
| <u>26,063</u>               | <u>47,482</u>      | <u>19,430</u>                            | <u>11,440</u>                                   | <u>37,049</u>                    | <u>22,615</u>                       | <u>23,378</u>               |
| 717                         | 245                | (72)                                     | 784   | 268                              | 1,245                               | (987)                       |
| 742                         | 1,331              | 592                                      | -   | 977                              | -                                   | 2,343                       |
| -                           | -                  | -  | -   | -                                | -                                   | -                           |
| 548                         | 263                | 200                                      | -   | 498                              | 73                                  | 148                         |
| 54                          | (4)                | 17                                       | -   | 1                                | -                                   | (3)                         |
| <u>2,061</u>                | <u>1,835</u>       | <u>737</u>                               | <u>784</u>                                      | <u>1,744</u>                     | <u>1,318</u>                        | <u>1,501</u>                |
| 35,266                      | 57,850             | 39,186                                   | 24,663  | 44,468                           | 44,761                              | 47,110                      |
| <u>(11,866)</u>             | <u>(24,054)</u>    | <u>(9,549)</u>                           | <u>(3,688)</u>                                  | <u>(19,578)</u>                  | <u>(11,869)</u>                     | <u>(10,477)</u>             |
| <u>23,400</u>               | <u>33,796</u>      | <u>29,637</u>                            | <u>20,975</u>                                   | <u>24,890</u>                    | <u>32,892</u>                       | <u>36,633</u>               |
| <u>\$ 25,461</u>            | <u>\$ 35,631</u>   | <u>\$ 30,374</u>                         | <u>\$ 21,759</u>                                | <u>\$ 26,634</u>                 | <u>\$ 34,210</u>                    | <u>\$ 38,134</u>            |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Metropolitan<br>State<br>University | Minneapolis<br>Community &<br>Technical<br>College | Minnesota<br>State College -<br>Southeast<br>Technical |
|---|-------------------------------------|--|--|
| <b>Operating Revenues</b>                                       |                                     |  |  |
| Tuition, net  | \$ 27,622                           | \$ 13,368  | \$ 4,397   |
| Fees, net   | 1,483                               | 1,566  | 638  |
| Sales and room and board, net                                   | 804                                 | 2,790  | 1,045  |
| Restricted student payments, net                                | 347                                 | 2,177  | -  |
| Other income  | 417                                 | 75   | 7  |
| Total operating revenues  | <u>30,673</u>                       | <u>19,976</u>                                      | <u>6,087</u>   |
| <b>Operating Expenses</b>                                       |                                     |  |  |
| Salaries and benefits   | 57,217                              | 45,163   | 14,326   |
| Purchased services  | 11,833                              | 5,675  | 2,394  |
| Supplies  | 1,985                               | 4,690  | 1,904  |
| Repairs and maintenance   | 1,027                               | 692  | 214  |
| Depreciation  | 2,293                               | 4,972  | 944  |
| Financial aid, net  | 1,921                               | 3,377  | 299  |
| Other expense   | 3,202                               | 3,127  | 761  |
| Total operating expenses  | <u>79,478</u>                       | <u>67,696</u>                                      | <u>20,842</u>  |
| Operating loss  | <u>(48,805)</u>                     | <u>(47,720)</u>                                    | <u>(14,755)</u>  |
| <b>Nonoperating Revenues (Expenses)</b>                         |                                     |  |  |
| Appropriations  | 24,811                              | 23,722   | 8,095  |
| Federal grants  | 14,263                              | 22,875   | 4,766  |
| State grants  | 5,079                               | 4,623  | 1,051  |
| Private grants  | 1,060                               | 356  | 29   |
| Interest income   | 330                                 | 291  | 65   |
| Interest expense  | (1,002)                             | (1,090)  | (108)  |
| Grants to other organizations                                   | (124)                               | -  | -  |
| Total nonoperating revenues (expenses)                          | <u>44,417</u>                       | <u>50,777</u>                                      | <u>13,898</u>  |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (4,388)                             | 3,057  | (857)  |
| Capital appropriations  | 13,831                              | 1,230  | 1,200  |
| Capital grants  | -                                   | -  | -  |
| Donated assets and supplies                                     | -                                   | 246  | -  |
| Gain (loss) on disposal of capital assets                       | 28                                  | 2  | 175  |
| Change in net position  | <u>9,471</u>                        | <u>4,535</u>                                       | <u>518</u>   |
| Total Net Position, Beginning of Year                           | 53,467                              | 101,267  | 14,758   |
| Cumulative Effect of Change in Accounting Principle             | (19,201)                            | (21,953)   | (7,318)  |
| Total Net Position, Beginning of Year, as Restated              | <u>34,266</u>                       | <u>79,314</u>                                      | <u>7,440</u>   |
| Total Net Position, End of Year                                 | <u>\$ 43,737</u>                    | <u>\$ 83,849</u>                                   | <u>\$ 7,958</u>  |

|    | Minnesota State<br>Community &<br>Technical<br>College | Minnesota<br>State<br>University,<br>Mankato | Minnesota<br>State<br>University<br>Moorhead | Minnesota West<br>Community &<br>Technical<br>College | Normandale<br>Community<br>College | North<br>Hennepin<br>Community<br>College | Northland<br>Community &<br>Technical<br>College |
|----|--|--|--|---|------------------------------------|---|--|
| \$ | 12,224   | \$ 75,588                                    | \$ 30,344                                    | \$ 6,302  | \$ 21,196                          | \$ 11,997                                 | \$ 7,714   |
|    | 1,762  | 11,510                                       | 2,918  | 704   | 1,516                              | 1,645                                     | 946  |
|    | 4,454  | 11,299                                       | 5,584  | 1,497   | 4,682                              | 2,392                                     | 1,600  |
|    | 107  | 27,506                                       | 13,266                                       | -   | 3,394                              | -   | -  |
|    | 111  | 670  | 1,737  | 190   | 273                                | 74  | 301  |
|    | <u>18,658</u>  | <u>126,573</u>                               | <u>53,849</u>                                | <u>8,693</u>  | <u>31,061</u>                      | <u>16,108</u>                             | <u>10,561</u>                                    |
|    | 35,827   | 136,746                                      | 60,979                                       | 18,131  | 45,121                             | 33,838                                    | 20,586   |
|    | 4,203  | 28,628                                       | 13,035                                       | 2,413   | 5,134                              | 3,986                                     | 2,592  |
|    | 6,532  | 11,241                                       | 7,868  | 2,737   | 5,489                              | 4,189                                     | 2,660  |
|    | 1,039  | 3,183  | 1,412  | 507   | 519                                | 586                                       | 397  |
|    | 2,427  | 14,000                                       | 5,765  | 1,302   | 3,855                              | 2,682                                     | 2,144  |
|    | 1,095  | 4,156  | 981  | 391   | 1,844                              | 1,810                                     | 529  |
|    | 2,361  | 10,422                                       | 4,870  | 1,451   | 3,690                              | 2,101                                     | 1,561  |
|    | <u>53,484</u>  | <u>208,376</u>                               | <u>94,910</u>                                | <u>26,932</u>   | <u>65,652</u>                      | <u>49,192</u>                             | <u>30,469</u>                                    |
|    | <u>(34,826)</u>  | <u>(81,803)</u>                              | <u>(41,061)</u>                              | <u>(18,239)</u>                                       | <u>(34,591)</u>                    | <u>(33,084)</u>                           | <u>(19,908)</u>                                  |
|    | 20,251   | 54,675                                       | 29,271                                       | 11,817  | 20,705                             | 15,444                                    | 12,319   |
|    | 11,904   | 19,256                                       | 7,729  | 4,829   | 13,769                             | 12,596                                    | 5,828  |
|    | 1,914  | 10,359                                       | 3,248  | 1,696   | 4,617                              | 3,131                                     | 1,145  |
|    | 747  | 2,208  | 3,279  | 384   | 199                                | 147                                       | 437  |
|    | 138  | 627  | 428  | 91  | 296                                | 310                                       | 97   |
|    | (364)  | (3,211)                                      | (1,690)                                      | (166)   | (1,554)                            | (634)                                     | (190)  |
|    | (139)  | -  | -  | -   | -                                  | -   | -  |
|    | <u>34,451</u>  | <u>83,914</u>                                | <u>42,265</u>                                | <u>18,651</u>   | <u>38,032</u>                      | <u>30,994</u>                             | <u>19,636</u>                                    |
|    | (375)  | 2,111  | 1,204  | 412   | 3,441                              | (2,090)                                   | (272)  |
|    | 912  | 3,537  | 1,179  | 668   | 618                                | 1,446                                     | 1,233  |
|    | -  | 10   | -  | -   | -                                  | -   | -  |
|    | 399  | -  | -  | 200   | 23                                 | 18  | 29   |
|    | 236  | 11   | (176)  | 17  | (4)                                | (2)                                       | -  |
|    | <u>1,172</u>   | <u>5,669</u>                                 | <u>2,207</u>                                 | <u>1,297</u>  | <u>4,078</u>                       | <u>(628)</u>                              | <u>990</u>                                       |
|    | 42,105   | 207,991                                      | 114,068                                      | 23,036  | 80,658                             | 80,292                                    | 36,910   |
|    | (16,939)   | (48,116)                                     | (25,695)                                     | (11,137)  | (18,022)                           | (15,486)                                  | (9,899)  |
|    | <u>25,166</u>  | <u>159,875</u>                               | <u>88,373</u>                                | <u>11,899</u>   | <u>62,636</u>                      | <u>64,806</u>                             | <u>27,011</u>                                    |
| \$ | <u>26,338</u>  | <u>\$ 165,544</u>                            | <u>\$ 90,580</u>                             | <u>\$ 13,196</u>                                      | <u>\$ 66,714</u>                   | <u>\$ 64,178</u>                          | <u>\$ 28,001</u>                                 |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Pine<br>Technical &<br>Community<br>College | Ridgewater<br>College | Riverland<br>Community<br>College |
|---|---|-----------------------|-----------------------------------|
| <b>Operating Revenues</b>                                       |   |                       |                                   |
| Tuition, net  | \$ 1,259                                    | \$ 8,608              | \$ 6,532                          |
| Fees, net   | 168   | 2,368                 | 915                               |
| Sales and room and board, net                                   | 2,144                                       | 2,056                 | 1,651                             |
| Restricted student payments, net                                | -   | -                     | -                                 |
| Other income  | 32  | 273                   | 88                                |
| Total operating revenues  | <u>3,603</u>                                | <u>13,305</u>         | <u>9,186</u>                      |
| <b>Operating Expenses</b>                                       |   |                       |                                   |
| Salaries and benefits   | 9,700                                       | 26,023                | 20,003                            |
| Purchased services  | 1,644                                       | 3,631                 | 2,248                             |
| Supplies  | 1,002                                       | 4,201                 | 2,535                             |
| Repairs and maintenance   | 92  | 677                   | 421                               |
| Depreciation  | 707   | 1,722                 | 1,580                             |
| Financial aid, net  | 1,554                                       | 719                   | 297                               |
| Other expense   | 331   | 1,737                 | 1,543                             |
| Total operating expenses  | <u>15,030</u>                               | <u>38,710</u>         | <u>28,627</u>                     |
| Operating loss  | <u>(11,427)</u>                             | <u>(25,405)</u>       | <u>(19,441)</u>                   |
| <b>Nonoperating Revenues (Expenses)</b>                         |   |                       |                                   |
| Appropriations  | 3,547                                       | 15,241                | 11,412                            |
| Federal grants  | 4,749                                       | 8,878                 | 5,246                             |
| State grants  | 2,522                                       | 2,079                 | 1,345                             |
| Private grants  | 57  | 43                    | 98                                |
| Interest income   | 16  | 139                   | 57                                |
| Interest expense  | (38)  | (271)                 | (107)                             |
| Grants to other organizations                                   | -   | -                     | -                                 |
| Total nonoperating revenues (expenses)                          | <u>10,853</u>                               | <u>26,109</u>         | <u>18,051</u>                     |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (574)                                       | 704                   | (1,390)                           |
| Capital appropriations  | 26  | 2,137                 | 712                               |
| Capital grants  | -   | -                     | -                                 |
| Donated assets and supplies                                     | -   | 438                   | -                                 |
| Gain (loss) on disposal of capital assets                       | 9   | (12)                  | (3)                               |
| Change in net position  | <u>(539)</u>                                | <u>3,267</u>          | <u>(681)</u>                      |
| Total Net Position, Beginning of Year                           | 11,025                                      | 41,911                | 23,577                            |
| Cumulative Effect of Change in Accounting Principle             | <u>(4,754)</u>                              | <u>(14,680)</u>       | <u>(11,102)</u>                   |
| Total Net Position, Beginning of Year, as Restated              | 6,271                                       | 27,231                | 12,475                            |
| Total Net Position, End of Year                                 | <u>\$ 5,732</u>                             | <u>\$ 30,498</u>      | <u>\$ 11,794</u>                  |

| Rochester<br>Community &<br>Technical<br>College | South<br>Central<br>College | Southwest<br>Minnesota<br>State<br>University | St. Cloud<br>State<br>University | St. Cloud<br>Technical &<br>Community<br>College | Saint Paul<br>College | Winona<br>State<br>University |
|--|-----------------------------|---|----------------------------------|--|-----------------------|-------------------------------|
| \$ 12,644  | \$ 8,050                    | \$ 13,382                                     | \$ 56,301                        | \$ 9,948   | \$ 9,553              | \$ 43,770                     |
| 2,329  | 894                         | 1,700   | 8,536                            | 1,219  | 452                   | 5,236                         |
| 5,346  | 1,674                       | 1,509   | 12,698                           | 3,221  | 3,363                 | 16,170                        |
| -  | -                           | 6,673   | 19,227                           | -  | 1,494                 | 20,474                        |
| 465  | 354                         | 174   | 2,820                            | 38   | 370                   | 1,596                         |
| <u>20,784</u>                                    | <u>10,972</u>               | <u>23,438</u>                                 | <u>99,582</u>                    | <u>14,426</u>                                    | <u>15,232</u>         | <u>87,246</u>                 |
| 33,356   | 22,978                      | 31,352  | 139,103                          | 25,507   | 30,375                | 83,876                        |
| 4,111  | 2,636                       | 7,003   | 22,537                           | 2,335  | 4,326                 | 24,346                        |
| 5,868  | 3,062                       | 1,715   | 7,622                            | 3,911  | 5,477                 | 7,810                         |
| 1,112  | 149                         | 837   | 2,544                            | 237  | 698                   | 2,252                         |
| 4,037  | 1,083                       | 3,699   | 16,634                           | 2,345  | 2,518                 | 9,799                         |
| 755  | 678                         | 575   | 3,400                            | 1,197  | 2,385                 | 502                           |
| 2,717  | 1,509                       | 2,269   | 7,609                            | 1,659  | 2,161                 | 6,453                         |
| <u>51,956</u>                                    | <u>32,095</u>               | <u>47,450</u>                                 | <u>199,449</u>                   | <u>37,191</u>                                    | <u>47,940</u>         | <u>135,038</u>                |
| <u>(31,172)</u>                                  | <u>(21,123)</u>             | <u>(24,012)</u>                               | <u>(99,867)</u>                  | <u>(22,765)</u>                                  | <u>(32,708)</u>       | <u>(47,792)</u>               |
| 16,409   | 12,781                      | 16,562  | 61,193                           | 13,228   | 15,775                | 34,228                        |
| 10,736   | 7,483                       | 4,453   | 20,902                           | 9,926  | 16,590                | 9,886                         |
| 3,004  | 1,854                       | 2,085   | 9,079                            | 2,569  | 3,324                 | 5,320                         |
| 116  | 63                          | 1,381   | 3,744                            | 70   | 395                   | 2,664                         |
| 144  | 95                          | 183   | 438                              | 143  | 136                   | 743                           |
| (230)  | (225)                       | (757)   | (3,498)                          | (369)  | (795)                 | (2,100)                       |
| -  | (6)                         | (33)  | (548)                            | -  | -                     | (23)                          |
| <u>30,179</u>                                    | <u>22,045</u>               | <u>23,874</u>                                 | <u>91,310</u>                    | <u>25,567</u>                                    | <u>35,425</u>         | <u>50,718</u>                 |
| (993)  | 922                         | (138)   | (8,557)                          | 2,802  | 2,717                 | 2,926                         |
| 853  | 2,110                       | 301   | 1,534                            | 50   | 964                   | 762                           |
| 4,770  | -                           | -   | -                                | -  | -                     | -                             |
| 206  | 194                         | 203   | 114                              | 355  | 275                   | 520                           |
| -  | 33                          | 3   | 21                               | (60)   | 19                    | (65)                          |
| <u>4,836</u>                                     | <u>3,259</u>                | <u>369</u>                                    | <u>(6,888)</u>                   | <u>3,147</u>                                     | <u>3,975</u>          | <u>4,143</u>                  |
| 75,843   | 24,857                      | 64,770  | 208,887                          | 56,304   | 56,415                | 172,497                       |
| <u>(15,294)</u>                                  | <u>(11,553)</u>             | <u>(12,331)</u>                               | <u>(50,111)</u>                  | <u>(12,865)</u>                                  | <u>(13,493)</u>       | <u>(34,198)</u>               |
| <u>60,549</u>                                    | <u>13,304</u>               | <u>52,439</u>                                 | <u>158,776</u>                   | <u>43,439</u>                                    | <u>42,922</u>         | <u>138,299</u>                |
| <u>\$ 65,385</u>                                 | <u>\$ 16,563</u>            | <u>\$ 52,808</u>                              | <u>\$ 151,888</u>                | <u>\$ 46,586</u>                                 | <u>\$ 46,897</u>      | <u>\$ 142,442</u>             |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Northeast<br>Higher<br>Education<br>District | System<br>Office | System-wide<br>Activity |
|---|--|------------------|-------------------------|
| <b>Operating Revenues</b>                                       |  |                  |                         |
| Tuition, net  | \$ 10,523                                    | \$ -             | \$ -                    |
| Fees, net   | 1,880  | -                | 44                      |
| Sales and room and board, net                                   | 4,858  | -                | 3,051                   |
| Restricted student payments, net                                | 401  | -                | -                       |
| Other income  | 260  | -                | 1,277                   |
| Total operating revenues  | <u>17,922</u>                                | <u>-</u>         | <u>4,372</u>            |
| <b>Operating Expenses</b>                                       |  |                  |                         |
| Salaries and benefits   | 36,282                                       | 10,201           | 2,340                   |
| Purchased services  | 5,769  | 1,017            | 6,497                   |
| Supplies  | 4,841  | 50               | 266                     |
| Repairs and maintenance   | 1,168  | 3                | 378                     |
| Depreciation  | 3,478  | 2,204            | 311                     |
| Financial aid, net  | 1,578  | -                | 185                     |
| Other expense   | 3,369  | 285              | -                       |
| Total operating expenses  | <u>56,485</u>                                | <u>13,760</u>    | <u>9,977</u>            |
| Operating loss  | <u>(38,563)</u>                              | <u>(13,760)</u>  | <u>(5,605)</u>          |
| <b>Nonoperating Revenues (Expenses)</b>                         |  |                  |                         |
| Appropriations  | 19,989                                       | 13,649           | 8,398                   |
| Federal grants  | 13,610                                       | 7,976            | 591                     |
| State grants  | 3,012  | -                | 1,296                   |
| Private grants  | 1,216  | 379              | 161                     |
| Interest income   | 190  | 13               | 46                      |
| Interest expense  | (413)  | -                | (47)                    |
| Grants to other organizations                                   | (355)  | (6,632)          | (3,498)                 |
| Total nonoperating revenues (expenses)                          | <u>37,249</u>                                | <u>15,385</u>    | <u>6,947</u>            |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (1,314)                                      | 1,625            | 1,342                   |
| Capital appropriations  | 1,777  | -                | -                       |
| Capital grants  | -  | -                | -                       |
| Donated assets and supplies                                     | 7  | -                | -                       |
| Gain (loss) on disposal of capital assets                       | 20   | -                | 18                      |
| Change in net position  | <u>490</u>                                   | <u>1,625</u>     | <u>1,360</u>            |
| Total Net Position, Beginning of Year                           | 58,315                                       | 26,278           | 38,282                  |
| Cumulative Effect of Change in Accounting Principle             | (21,570)                                     | (16,253)         | -                       |
| Total Net Position, Beginning of Year, as Restated              | <u>36,745</u>                                | <u>10,025</u>    | <u>38,282</u>           |
| Total Net Position, End of Year                                 | <u>\$ 37,235</u>                             | <u>\$ 11,650</u> | <u>\$ 39,642</u>        |

|    | Subtotal                | Eliminations &<br>Reclassifications | 2015<br>GAAP Total         | 2014<br>GAAP Total         |
|----|-------------------------|-------------------------------------|----------------------------|----------------------------|
| \$ | 509,462                 | -                                   | \$ 509,462                 | \$ 521,040                 |
|    | 67,853                  | -                                   | 67,853                     | 67,610                     |
|    | 117,306                 | -                                   | 117,306                    | 116,148                    |
|    | 107,067                 | -                                   | 107,067                    | 105,294                    |
|    | 13,820                  | -                                   | 13,820                     | 14,098                     |
|    | <u>815,508</u>          | <u>-</u>                            | <u>815,508</u>             | <u>824,190</u>             |
|    | 1,241,881               | 26,645                              | 1,268,526                  | 1,296,889                  |
|    | 215,004                 | 16,826                              | 231,830                    | 234,002                    |
|    | 142,023                 | 914                                 | 142,937                    | 141,157                    |
|    | 26,777                  | 279                                 | 27,056                     | 32,031                     |
|    | 115,814                 | -                                   | 115,814                    | 113,497                    |
|    | 42,088                  | -                                   | 42,088                     | 38,446                     |
|    | 88,403                  | (44,864)                            | 43,539                     | 46,339                     |
|    | <u>1,871,990</u>        | <u>(200)</u>                        | <u>1,871,790</u>           | <u>1,902,361</u>           |
|    | <u>(1,056,482)</u>      | <u>200</u>                          | <u>(1,056,282)</u>         | <u>(1,078,171)</u>         |
|    | 624,988                 | -                                   | 624,988                    | 591,242                    |
|    | 338,865                 | -                                   | 338,865                    | 354,652                    |
|    | 100,030                 | 116                                 | 100,146                    | 92,917                     |
|    | 24,891                  | -                                   | 24,891                     | 22,418                     |
|    | 6,304                   | -                                   | 6,304                      | 6,927                      |
|    | (22,619)                | -                                   | (22,619)                   | (23,464)                   |
|    | (11,436)                | -                                   | (11,436)                   | (10,236)                   |
|    | <u>1,061,023</u>        | <u>116</u>                          | <u>1,061,139</u>           | <u>1,034,456</u>           |
|    | 4,541                   | 316                                 | 4,857                      | (43,715)                   |
|    | 52,283                  | -                                   | 52,283                     | 54,729                     |
|    | 4,780                   | -                                   | 4,780                      | -                          |
|    | 5,486                   | -                                   | 5,486                      | 4,452                      |
|    | 348                     | (200)                               | 148                        | 567                        |
|    | <u>67,438</u>           | <u>116</u>                          | <u>67,554</u>              | <u>16,033</u>              |
|    | 2,098,711               | -                                   | 2,098,711                  | 2,082,678                  |
|    | (556,900)               | -                                   | (556,900)                  | -                          |
|    | <u>1,541,811</u>        | <u>-</u>                            | <u>1,541,811</u>           | <u>2,082,678</u>           |
| \$ | <u><u>1,609,249</u></u> | <u><u>116</u></u>                   | <u><u>\$ 1,609,365</u></u> | <u><u>\$ 2,098,711</u></u> |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|  | Bemidji<br>State<br>University<br>Foundation | Metropolitan<br>State University<br>Foundation | Minnesota State<br>University, Mankato<br>Foundation, Inc. | Minnesota State<br>University<br>Moorhead Alumni<br>Foundation, Inc. |
|--|--|--|--|--|
| <b>Assets</b>                              |  |  |  |  |
| <b>Current Assets</b>                      |  |  |  |  |
| Cash and cash equivalents                  | \$ 49  | \$ 646   | \$ 2,147   | \$ 1,866   |
| Investments                                | 24,291                                       | 738  | -  | -  |
| Restricted cash and cash equivalents       | -  | -  | -  | -  |
| Pledges and contributions receivable, net  | 2,429  | 49   | 1,744  | 1,279  |
| Other receivables and Other assets         | 4  | 7  | 87   | 23   |
| Annuities/Remainder interests/Trusts       | -  | -  | 83   | -  |
| Finance lease receivable                   | -  | -  | -  | -  |
| Total current assets                       | <u>26,773</u>                                | <u>1,440</u>                                   | <u>4,061</u>   | <u>3,168</u>   |
| <b>Noncurrent Assets</b>                   |  |  |  |  |
| Annuities/Remainder interests/Trusts       | 91   | -  | -  | -  |
| Long-term pledges receivable               | 2,308  | -  | -  | 8,564  |
| Finance lease receivable, net              | -  | -  | -  | -  |
| Investments                                | -  | -  | 49,006   | 18,740   |
| Restricted investments                     | -  | 3,177  | -  | -  |
| Buildings, property and equipment, net     | 325  | -  | 1,004  | 2,436  |
| Other assets                               | 11   | 35   | -  | -  |
| Total noncurrent assets                    | <u>2,735</u>                                 | <u>3,212</u>                                   | <u>50,010</u>  | <u>29,740</u>  |
| Total Assets                               | <u>\$ 29,508</u>                             | <u>\$ 4,652</u>                                | <u>\$ 54,071</u>   | <u>\$ 32,908</u>   |
| <b>Liabilities and Net Assets</b>          |  |  |  |  |
| <b>Current Liabilities</b>                 |  |  |  |  |
| Accounts payable                           | \$ 19  | \$ 61  | \$ 111   | \$ 44  |
| Interest payable                           | -  | -  | -  | 94   |
| Unearned revenue                           | -  | -  | -  | -  |
| Annuities payable                          | 23   | -  | -  | 59   |
| Notes payable                              | -  | -  | -  | -  |
| Bonds payable                              | -  | -  | -  | 114  |
| Scholarships payable and Other liabilities | 57   | 5  | -  | -  |
| Total current liabilities                  | <u>99</u>                                    | <u>\$ 66</u>                                   | <u>111</u>   | <u>311</u>   |
| <b>Noncurrent Liabilities</b>              |  |  |  |  |
| Annuities payable and Unitrust liabilities | 167  | -  | 863  | 1,452  |
| Notes payable                              | -  | -  | -  | -  |
| Bonds payable                              | -  | -  | -  | 2,793  |
| Total noncurrent liabilities               | <u>167</u>                                   | <u>-</u>                                       | <u>863</u>   | <u>4,245</u>   |
| Total Liabilities                          | <u>266</u>                                   | <u>66</u>                                      | <u>974</u>   | <u>4,556</u>   |
| <b>Net Assets</b>                          |  |  |  |  |
| Unrestricted (deficit)                     | 4,642  | 285  | 1,520  | 1,274  |
| Temporarily restricted                     | 4,352  | 1,755  | 16,059   | 10,919   |
| Permanently restricted                     | 20,248                                       | 2,546  | 35,518   | 16,159   |
| Total Net Assets                           | <u>29,242</u>                                | <u>4,586</u>                                   | <u>53,097</u>  | <u>28,352</u>  |
| Total Liabilities and Net Assets           | <u>\$ 29,508</u>                             | <u>\$ 4,652</u>                                | <u>\$ 54,071</u>   | <u>\$ 32,908</u>   |



| St. Cloud State<br>University<br>Foundation, Inc. | Southwest<br>Minnesota<br>State<br>University<br>Foundation | Winona State<br>University<br>Foundation | 2015<br>Total     | 2014<br>Total     |
|---|---|--|-------------------|-------------------|
| \$ 392  | \$ 60   | \$ 1,559                                 | \$ 6,719          | \$ 8,361          |
| 34,594  | 8,205   | -  | 67,828            | 64,905            |
| 1,022   | -   | -  | 1,022             | 1,022             |
| 842   | 777   | 340                                      | 7,460             | 7,022             |
| 67  | 29  | 235                                      | 452               | 727               |
| 48  | 23  | 172                                      | 326               | 325               |
| 885   | -   | -  | 885               | 870               |
| <u>37,850</u>                                     | <u>9,094</u>  | <u>2,306</u>                             | <u>84,692</u>     | <u>83,232</u>     |
| 325   | -   | -  | 416               | 468               |
| 1,300   | 352   | 741                                      | 13,265            | 12,867            |
| 5,793   | -   | -  | 5,793             | 6,678             |
| -   | -   | 31,877                                   | 99,623            | 95,077            |
| -   | 2,998   | -  | 6,175             | 6,174             |
| 254   | 5,908   | 9,048                                    | 18,975            | 19,706            |
| 222   | 655   | 917                                      | 1,840             | 1,795             |
| <u>7,894</u>                                      | <u>9,913</u>  | <u>42,583</u>                            | <u>146,087</u>    | <u>142,765</u>    |
| <u>\$ 45,744</u>                                  | <u>\$ 19,007</u>  | <u>\$ 44,889</u>                         | <u>\$ 230,779</u> | <u>\$ 225,997</u> |
| \$ 158  | \$ 348  | \$ 64                                    | \$ 805            | \$ 1,396          |
| 54  | 3   | 12                                       | 163               | 96                |
| -   | 379   | -  | 379               | 326               |
| 45  | -   | 351                                      | 478               | 505               |
| 630   | -   | -  | 630               | 706               |
| 885   | 470   | 555                                      | 2,024             | 1,411             |
| 96  | -   | -  | 158               | 330               |
| <u>1,868</u>                                      | <u>1,200</u>  | <u>982</u>                               | <u>4,637</u>      | <u>4,770</u>      |
| 291   | -   | -  | 2,773             | 2,032             |
| 1,440   | -   | 37                                       | 1,477             | 9,701             |
| 7,586   | 4,469   | 5,533                                    | 20,381            | 16,436            |
| <u>9,317</u>                                      | <u>4,469</u>  | <u>5,570</u>                             | <u>24,631</u>     | <u>28,169</u>     |
| <u>11,185</u>                                     | <u>5,669</u>  | <u>6,552</u>                             | <u>29,268</u>     | <u>32,939</u>     |
| (2,206)   | 1,255   | 2,167                                    | 8,935             | 6,202             |
| 18,697  | 8,766   | 14,324                                   | 74,874            | 79,922            |
| 18,068  | 3,317   | 21,846                                   | 117,702           | 106,934           |
| <u>34,559</u>                                     | <u>13,338</u>   | <u>38,337</u>                            | <u>201,511</u>    | <u>193,058</u>    |
| <u>\$ 45,744</u>                                  | <u>\$ 19,007</u>  | <u>\$ 44,889</u>                         | <u>\$ 230,779</u> | <u>\$ 225,997</u> |

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF ACTIVITIES (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|                               | Bemidji<br>State<br>University<br>Foundation | Metropolitan<br>State University<br>Foundation | Minnesota State<br>University,<br>Mankato<br>Foundation, Inc. | Minnesota State<br>University<br>Moorhead Alumni<br>Foundation, Inc. |
|-------------------------------|--|--|---|--|
| <b>Support and Revenue</b>    |  |  |   |  |
| Contributions                 | \$ 1,715                                     | \$ 1,108                                       | \$ 3,706  | \$ 8,602   |
| Endowment gifts               | 1,291  | 7  | -   | -  |
| In-kind contributions         | -  | -  | 1,836   | -  |
| Investment income             | 659  | 86   | 1,133   | 374  |
| Realized gains (losses)       | -  | -  | (1,234)   | -  |
| Unrealized gains (losses)     | (10)   | 15   | (255)   | (132)  |
| Program income                | 77   | -  | -   | 283  |
| Special events                | -  | -  | -   | -  |
| Fundraising income            | -  | -  | -   | -  |
| Other income                  | 5  | -  | 89  | 19   |
| Total support and revenue     | <u>3,737</u>                                 | <u>1,216</u>                                   | <u>5,275</u>  | <u>9,146</u>   |
| <b>Expenses</b>               |  |  |   |  |
| Program services              |  |  |   |  |
| Program services              | -  | 848  | -   | 2,251  |
| Scholarships                  | 1,193  | -  | 3,659   | 899  |
| Institutional activities      | -  | -  | -   | -  |
| Special projects              | 1,483  | -  | -   | -  |
| Total program services        | <u>2,676</u>                                 | <u>848</u>                                     | <u>3,659</u>  | <u>3,150</u>   |
| Supporting services           |  |  |   |  |
| Interest expense              | -  | -  | -   | -  |
| Management and general        | 189  | 134  | 573   | 309  |
| Fundraising expenses          | 689  | 209  | 2,087   | 691  |
| Other expense                 | -  | -  | 8   | -  |
| Total supporting services     | <u>878</u>                                   | <u>343</u>                                     | <u>2,668</u>  | <u>1,000</u>   |
| Total expenses                | <u>3,554</u>                                 | <u>1,191</u>                                   | <u>6,327</u>  | <u>4,150</u>   |
| Change in Net Assets          | 183  | 25   | (1,052)   | 4,996  |
| Net Assets, Beginning of Year | 29,059                                       | 4,561  | 54,149  | 23,356   |
| Net Assets, End of Year       | <u>\$ 29,242</u>                             | <u>\$ 4,586</u>                                | <u>\$ 53,097</u>  | <u>\$ 28,352</u>   |

| St. Cloud State<br>University<br>Foundation, Inc. | Southwest<br>Minnesota<br>State<br>University<br>Foundation | Winona<br>State<br>University<br>Foundation | 2015<br>Total     | 2014<br>Total     |
|---|---|---|-------------------|-------------------|
| \$ 3,314  | \$ 2,227  | \$ 4,073                                    | \$ 24,745         | \$ 22,720         |
| -   | -   | -   | 1,298             | 1,609             |
| 2,080   | 434   | -   | 4,350             | 4,772             |
| 943   | 248   | 979   | 4,422             | 8,435             |
| 7,607   | 222   | 5,612                                       | 12,207            | 6,627             |
| (8,058)   | (143)   | (5,731)                                     | (14,314)          | 7,277             |
| -   | 170   | 873   | 1,403             | 1,303             |
| -   | -   | -   | -                 | 10                |
| -   | 141   | 136   | 277               | 288               |
| -   | 885   | -   | 998               | 1,154             |
| <u>5,886</u>                                      | <u>4,184</u>  | <u>5,942</u>                                | <u>35,386</u>     | <u>54,195</u>     |
| 393   | 1,153   | 457   | 5,102             | 4,307             |
| 2,676   | 817   | 1,224                                       | 10,468            | 10,628            |
| -   | 547   | 870   | 1,417             | 1,331             |
| -   | -   | 30  | 1,513             | 1,932             |
| <u>3,069</u>                                      | <u>2,517</u>  | <u>2,581</u>                                | <u>18,500</u>     | <u>18,198</u>     |
| 287   | -   | -   | 287               | 372               |
| 1,467   | 499   | 74  | 3,245             | 3,244             |
| 653   | 477   | 87  | 4,893             | 4,742             |
| -   | -   | -   | 8                 | 22                |
| <u>2,407</u>                                      | <u>976</u>  | <u>161</u>                                  | <u>8,433</u>      | <u>8,380</u>      |
| <u>5,476</u>                                      | <u>3,493</u>  | <u>2,742</u>                                | <u>26,933</u>     | <u>26,578</u>     |
| 410   | 691   | 3,200                                       | 8,453             | 27,617            |
| 34,149  | 12,647  | 35,137                                      | 193,058           | 165,441           |
| <u>\$ 34,559</u>                                  | <u>\$ 13,338</u>  | <u>\$ 38,337</u>                            | <u>\$ 201,511</u> | <u>\$ 193,058</u> |

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|  | Alexandria<br>Technical &<br>Community<br>College | Anoka Technical<br>College &<br>Community<br>College | Bemidji State<br>University |
|--|---|--|-----------------------------|
| <b>Assets</b>  |   |  |                             |
| <b>Current Assets</b>                                      |   |  |                             |
| Cash and cash equivalents                                  | \$ 100  | \$ 407   | \$ 4,962                    |
| Accounts receivable, net                                   | 3   | 96   | 387                         |
| Advances from other schools                                | -   | -  | -                           |
| <b>Total current assets</b>                                | <b>103</b>  | <b>503</b>   | <b>5,349</b>                |
| <b>Total restricted assets</b>                             | <b>127</b>  | <b>993</b>   | <b>2,836</b>                |
| <b>Noncurrent Assets</b>                                   |   |  |                             |
| Advances from other schools                                | -   | -  | -                           |
| Capital assets, net  | 466   | 5,661  | 16,058                      |
| <b>Total noncurrent assets</b>                             | <b>466</b>  | <b>5,661</b>   | <b>16,058</b>               |
| <b>Total Assets</b>  | <b>696</b>  | <b>7,157</b>   | <b>24,243</b>               |
| <b>Deferred Outflows of Resources</b>                      |   |  |                             |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <b>696</b>  | <b>7,157</b>   | <b>103</b>                  |
| <b>Liabilities</b>   |   |  |                             |
| <b>Current Liabilities</b>                                 |   |  |                             |
| Salaries and benefits payable                              | -   | 7  | 90                          |
| Accounts payable   | -   | -  | 148                         |
| Unearned revenue   | 3   | 19   | 181                         |
| Payable from restricted assets                             | -   | -  | -                           |
| Interest payable   | 4   | 61   | 149                         |
| Current portion of long-term debt                          | 58  | 250  | 833                         |
| Other compensation benefits                                | -   | 1  | 28                          |
| Advances to other schools                                  | -   | -  | -                           |
| <b>Total current liabilities</b>                           | <b>65</b>   | <b>338</b>   | <b>1,429</b>                |
| <b>Noncurrent Liabilities</b>                              |   |  |                             |
| Advances to other schools                                  | -   | -  | -                           |
| Other liabilities  | -   | -  | -                           |
| Noncurrent portion of long-term debt                       | 257   | 5,573  | 13,397                      |
| Other compensation benefits                                | -   | 11   | 200                         |
| Net pension liability                                      | -   | -  | 748                         |
| <b>Total noncurrent liabilities</b>                        | <b>257</b>  | <b>5,584</b>   | <b>14,345</b>               |
| <b>Total Liabilities</b>                                   | <b>322</b>  | <b>5,922</b>   | <b>15,774</b>               |
| <b>Deferred Inflows of Resources</b>                       |   |  |                             |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <b>322</b>  | <b>5,922</b>   | <b>625</b>                  |
| <b>Net Position</b>  |   |  |                             |
| Net investment in capital assets                           | 207   | 338  | 3,249                       |
| Restricted expendable                                      | 71  | 494  | 1,416                       |
| Unrestricted   | 96  | 403  | 3,282                       |
| <b>Total Net Position</b>                                  | <b>\$ 374</b>                                     | <b>\$ 1,235</b>                                      | <b>\$ 7,947</b>             |

| Century College | Metropolitan State University | Minneapolis Community & Technical College | Minnesota State Community & Technical College | Minnesota State University, Mankato | Minnesota State University Moorhead | Normandale Community College |
|-----------------|-------------------------------|---|---|-------------------------------------|-------------------------------------|------------------------------|
| \$ 416          | \$ 657                        | \$ 3,201                                  | \$ 251  | \$ 13,087                           | \$ 22,211                           | \$ 4,430                     |
| 43              | 6                             | 172                                       | 5   | 914                                 | 241                                 | 225                          |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| 459             | 663                           | 3,373                                     | 256   | 14,001                              | 22,452                              | 4,655                        |
| 847             | 38,330                        | 2,468                                     | 240   | 45,175                              | 14,861                              | 4,311                        |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| 2,895           | 471                           | 12,742                                    | 1,290   | 94,008                              | 25,258                              | 24,637                       |
| 2,895           | 471                           | 12,742                                    | 1,290   | 94,008                              | 25,258                              | 24,637                       |
| 4,201           | 39,464                        | 18,583                                    | 1,786   | 153,184                             | 62,571                              | 33,603                       |
| -               | -                             | 20  | -   | 392                                 | 72                                  | -                            |
| 4,201           | 39,464                        | 18,603                                    | 1,786   | 153,576                             | 62,643                              | 33,603                       |
| -               | -                             | 17  | 2   | 209                                 | 110                                 | 11                           |
| 1               | -                             | 41  | -   | 766                                 | 237                                 | 41                           |
| 7               | 21                            | 15  | 2   | 727                                 | 183                                 | 103                          |
| -               | 3,905                         | -   | -   | -                                   | 971                                 | -                            |
| 21              | 285                           | 122                                       | 15  | 963                                 | 265                                 | 243                          |
| 430             | 175                           | 788                                       | 60  | 3,329                               | 1,581                               | 1,190                        |
| -               | -                             | 4   | 1   | 98                                  | 13                                  | 2                            |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| 459             | 4,386                         | 987                                       | 80  | 6,092                               | 3,360                               | 1,590                        |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| 1,930           | 35,421                        | 11,748                                    | 1,353   | 99,206                              | 27,568                              | 23,263                       |
| -               | -                             | 44  | 5   | 570                                 | 180                                 | 24                           |
| -               | -                             | 131                                       | -   | 1,237                               | 559                                 | -                            |
| 1,930           | 35,421                        | 11,923                                    | 1,358   | 101,013                             | 28,307                              | 23,287                       |
| 2,389           | 39,807                        | 12,910                                    | 1,438   | 107,105                             | 31,667                              | 24,877                       |
| -               | -                             | 95  | -   | 1,129                               | 465                                 | -                            |
| 2,389           | 39,807                        | 13,005                                    | 1,438   | 108,234                             | 32,132                              | 24,877                       |
| 869             | 471                           | 1,985                                     | -   | 30,183                              | 7,870                               | 2,409                        |
| 512             | 3                             | 688                                       | 119   | 6,127                               | 2,168                               | 2,086                        |
| 431             | (817)                         | 2,925                                     | 229   | 9,032                               | 20,473                              | 4,231                        |
| \$ 1,812        | \$ (343)                      | \$ 5,598                                  | \$ 348  | \$ 45,342                           | \$ 30,511                           | \$ 8,726                     |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Southwest<br>Minnesota<br>State<br>University | St. Cloud<br>State<br>University | Saint Paul<br>College |
|---|---|----------------------------------|-----------------------|
| <b>Assets</b>                                       |   |                                  |                       |
| <b>Current Assets</b>                               |   |                                  |                       |
| Cash and cash equivalents                           | \$ 1,659                                      | \$ 12,252                        | \$ 1,005              |
| Accounts receivable, net                            | 154   | 1,153                            | (121)                 |
| Advances from other schools                         | -   | -                                | -                     |
| Total current assets                                | <u>1,813</u>                                  | <u>13,405</u>                    | <u>884</u>            |
| Total restricted assets                             | <u>3,021</u>                                  | <u>7,552</u>                     | <u>1,813</u>          |
| <b>Noncurrent Assets</b>                            |   |                                  |                       |
| Advances from other schools                         | -   | -                                | -                     |
| Capital assets, net                                 | 26,574  | 72,949                           | 9,892                 |
| Total noncurrent assets                             | <u>26,574</u>                                 | <u>72,949</u>                    | <u>9,892</u>          |
| Total Assets  | <u>31,408</u>                                 | <u>93,906</u>                    | <u>12,589</u>         |
| Deferred Outflows of Resources                      | 37  | 205                              | -                     |
| Total Assets and Deferred Outflows of Resources     | <u>31,445</u>                                 | <u>94,111</u>                    | <u>12,589</u>         |
| <b>Liabilities</b>                                  |   |                                  |                       |
| <b>Current Liabilities</b>                          |   |                                  |                       |
| Salaries and benefits payable                       | 44  | 186                              | 2                     |
| Accounts payable and other liabilities              | 80  | 910                              | 24                    |
| Unearned revenue                                    | 83  | 540                              | 24                    |
| Payable from restricted assets                      | -   | 2                                | -                     |
| Interest payable                                    | 136   | 403                              | 112                   |
| Current portion of long-term debt                   | 997   | 2,628                            | 455                   |
| Other compensation benefits                         | 15  | 40                               | -                     |
| Advances to other schools                           | 36  | -                                | -                     |
| Total current liabilities                           | <u>1,391</u>                                  | <u>4,709</u>                     | <u>617</u>            |
| <b>Noncurrent Liabilities</b>                       |   |                                  |                       |
| Advances to other schools                           | 109   | -                                | -                     |
| Other liabilities                                   | -   | 142                              | -                     |
| Noncurrent portion of long-term debt                | 12,265  | 42,093                           | 10,185                |
| Other compensation benefits                         | 160   | 447                              | 2                     |
| Net pension liability                               | 268   | 1,340                            | -                     |
| Total noncurrent liabilities                        | <u>12,802</u>                                 | <u>44,022</u>                    | <u>10,187</u>         |
| Total Liabilities                                   | <u>14,193</u>                                 | <u>48,731</u>                    | <u>10,804</u>         |
| Deferred Inflows of Resources                       | 226   | 1,146                            | -                     |
| Total Liabilities and Deferred Inflows of Resources | <u>14,419</u>                                 | <u>49,877</u>                    | <u>10,804</u>         |
| <b>Net Position</b>                                 |   |                                  |                       |
| Net investment in capital assets                    | 16,085  | 31,452                           | 768                   |
| Restricted expendable, other                        | 247   | 3,916                            | 297                   |
| Unrestricted  | 694   | 8,866                            | 720                   |
| Total Net Position                                  | <u>\$ 17,026</u>                              | <u>\$ 44,234</u>                 | <u>\$ 1,785</u>       |

| Winona<br>State<br>University | System<br>Office | Vermilion<br>Community<br>College | Sub Total         | Eliminations &<br>Reclassifications | 2015<br>GAAP Total | 2014<br>GAAP Total |
|-------------------------------|------------------|-----------------------------------|-------------------|-------------------------------------|--------------------|--------------------|
| \$ 13,987                     | \$ 4,197         | \$ 203                            | \$ 83,025         | \$ -                                | \$ 83,025          | \$ 80,967          |
| 1,122                         | -                | 513                               | 4,913             | (226)                               | 4,687              | 3,144              |
| -                             | 36               | -                                 | 36                | (36)                                | -                  | -                  |
| <u>15,109</u>                 | <u>4,233</u>     | <u>716</u>                        | <u>87,974</u>     | <u>(262)</u>                        | <u>87,712</u>      | <u>84,111</u>      |
| <u>7,014</u>                  | <u>2,993</u>     | <u>4,471</u>                      | <u>137,052</u>    | <u>-</u>                            | <u>137,052</u>     | <u>104,490</u>     |
| -                             | 109              | -                                 | 109               | (109)                               | -                  | -                  |
| <u>65,554</u>                 | <u>-</u>         | <u>1,310</u>                      | <u>359,765</u>    | <u>-</u>                            | <u>359,765</u>     | <u>357,921</u>     |
| <u>65,554</u>                 | <u>109</u>       | <u>1,310</u>                      | <u>359,874</u>    | <u>(109)</u>                        | <u>359,765</u>     | <u>357,921</u>     |
| <u>87,677</u>                 | <u>7,335</u>     | <u>6,497</u>                      | <u>584,900</u>    | <u>(371)</u>                        | <u>584,529</u>     | <u>546,522</u>     |
| <u>183</u>                    | <u>-</u>         | <u>-</u>                          | <u>1,012</u>      | <u>-</u>                            | <u>1,012</u>       | <u>-</u>           |
| <u>87,860</u>                 | <u>7,335</u>     | <u>6,497</u>                      | <u>585,912</u>    | <u>(371)</u>                        | <u>585,541</u>     | <u>546,522</u>     |
| 530                           | 17               | -                                 | 1,225             | -                                   | 1,225              | 1,159              |
| 948                           | 229              | 114                               | 3,539             | (226)                               | 3,313              | 4,226              |
| 664                           | -                | -                                 | 2,572             | -                                   | 2,572              | 2,543              |
| -                             | -                | -                                 | 4,878             | -                                   | 4,878              | 5,152              |
| 381                           | 26               | 39                                | 3,225             | -                                   | 3,225              | 3,049              |
| 2,009                         | -                | -                                 | 14,783            | -                                   | 14,783             | 14,447             |
| 73                            | 5                | -                                 | 280               | -                                   | 280                | 298                |
| -                             | -                | -                                 | 36                | (36)                                | -                  | -                  |
| <u>4,605</u>                  | <u>277</u>       | <u>153</u>                        | <u>30,538</u>     | <u>(262)</u>                        | <u>30,276</u>      | <u>30,874</u>      |
| -                             | -                | -                                 | 109               | (109)                               | -                  | -                  |
| -                             | -                | -                                 | 142               | -                                   | 142                | 160                |
| 33,667                        | 2,730            | 4,379                             | 325,035           | -                                   | 325,035            | 295,834            |
| 467                           | 47               | -                                 | 2,157             | -                                   | 2,157              | 2,098              |
| 1,299                         | -                | -                                 | 5,582             | -                                   | 5,582              | -                  |
| <u>35,433</u>                 | <u>2,777</u>     | <u>4,379</u>                      | <u>333,025</u>    | <u>(109)</u>                        | <u>332,916</u>     | <u>298,092</u>     |
| <u>40,038</u>                 | <u>3,054</u>     | <u>4,532</u>                      | <u>363,563</u>    | <u>(371)</u>                        | <u>363,192</u>     | <u>328,966</u>     |
| <u>1,085</u>                  | <u>-</u>         | <u>-</u>                          | <u>4,771</u>      | <u>-</u>                            | <u>4,771</u>       | <u>-</u>           |
| <u>41,123</u>                 | <u>3,054</u>     | <u>4,532</u>                      | <u>368,334</u>    | <u>(371)</u>                        | <u>367,963</u>     | <u>328,966</u>     |
| 32,935                        | -                | 1,310                             | 130,131           | -                                   | 130,131            | 125,495            |
| 3,508                         | 284              | 142                               | 22,078            | -                                   | 22,078             | 23,199             |
| 10,294                        | 3,997            | 513                               | 65,369            | -                                   | 65,369             | 68,862             |
| <u>\$ 46,737</u>              | <u>\$ 4,281</u>  | <u>\$ 1,965</u>                   | <u>\$ 217,578</u> | <u>\$ -</u>                         | <u>\$ 217,578</u>  | <u>\$ 217,556</u>  |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Alexandria<br>Technical &<br>Community<br>College | Anoka<br>Technical<br>College &<br>Community<br>College | Bemidji<br>State<br>University |
|---|---|---|--------------------------------|
| Operating Revenues  |   |   |                                |
| Room and board  | \$ -  | \$ -  | \$ 9,719                       |
| Fees  | 112   | 644   | 922                            |
| Sales and services  | 20  | 104   | 296                            |
| Other income  | -   | -   | 21                             |
| Total operating revenues  | <u>132</u>  | <u>748</u>  | <u>10,958</u>                  |
| Operating Expenses  |   |   |                                |
| Salaries and benefits   | 3   | 176   | 3,130                          |
| Food service  | -   | -   | 3,454                          |
| Other purchased services  | 60  | 58  | 1,159                          |
| Supplies  | -   | 12  | 746                            |
| Repairs and maintenance   | -   | -   | 382                            |
| Depreciation  | 39  | 153   | 1,373                          |
| Other expense   | 4   | 33  | 272                            |
| Total operating expenses  | <u>106</u>  | <u>432</u>  | <u>10,516</u>                  |
| Operating income (loss)   | <u>26</u>   | <u>316</u>  | <u>442</u>                     |
| Nonoperating Revenues (Expenses)                                |   |   |                                |
| Private grants  | -   | -   | -                              |
| Interest income   | 1   | 5   | 34                             |
| Interest expense  | (15)  | (239)   | (593)                          |
| Total nonoperating revenues (expenses)                          | <u>(14)</u>                                       | <u>(234)</u>  | <u>(559)</u>                   |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | 12  | 82  | (117)                          |
| Capital contributions   | -   | -   | -                              |
| Gain (loss) on disposal of capital assets                       | -   | -   | -                              |
| Change in net position  | <u>12</u>   | <u>82</u>   | <u>(117)</u>                   |
| Total Net Position, Beginning of Year                           | 362   | 1,153   | 9,442                          |
| Cumulative Effect of Change in Accounting Principle             | -   | -   | (1,378)                        |
| Total Net Position, Beginning of Year, as Restated              | <u>362</u>  | <u>1,153</u>  | <u>8,064</u>                   |
| Total Net Position, End of Year                                 | <u>\$ 374</u>                                     | <u>\$ 1,235</u>   | <u>\$ 7,947</u>                |



| Century College | Metropolitan State University | Minneapolis Community & Technical College | Minnesota State Community & Technical College | Minnesota State University, Mankato | Minnesota State University Moorhead | Normandale Community College |
|-----------------|-------------------------------|---|---|-------------------------------------|-------------------------------------|------------------------------|
| \$ -            | \$ -                          | \$ -                                      | \$ -  | \$ 22,257                           | \$ 10,506                           | \$ -                         |
| 581             | 347                           | 980                                       | 107   | 4,477                               | 2,557                               | 2,855                        |
| 81              | -                             | 1,197                                     | -   | 1,171                               | 467                                 | 539                          |
| 1               | 984                           | 9   | 102   | 131                                 | 92                                  | 411                          |
| <u>663</u>      | <u>1,331</u>                  | <u>2,186</u>                              | <u>209</u>                                    | <u>28,036</u>                       | <u>13,622</u>                       | <u>3,805</u>                 |
| 5               | 19                            | 440                                       | 61  | 6,710                               | 2,423                               | 269                          |
| -               | -                             | -   | -   | 5,986                               | 3,650                               | -                            |
| 107             | 3                             | 133                                       | 3   | 4,345                               | 1,556                               | 203                          |
| 23              | -                             | 58  | 3   | 1,075                               | 826                                 | 10                           |
| 22              | 3                             | 172                                       | 11  | 969                                 | 570                                 | 2                            |
| 207             | -                             | 405                                       | 35  | 4,814                               | 1,666                               | 701                          |
| 4               | 15                            | 148                                       | 14  | 964                                 | 487                                 | 112                          |
| <u>368</u>      | <u>40</u>                     | <u>1,356</u>                              | <u>127</u>                                    | <u>24,863</u>                       | <u>11,178</u>                       | <u>1,297</u>                 |
| <u>295</u>      | <u>1,291</u>                  | <u>830</u>                                | <u>82</u>                                     | <u>3,173</u>                        | <u>2,444</u>                        | <u>2,508</u>                 |
| -               | -                             | -   | -   | -                                   | 20                                  | -                            |
| 6               | 43                            | 20  | 2   | 110                                 | 131                                 | 29                           |
| (76)            | (662)                         | (459)                                     | (58)  | (2,335)                             | (982)                               | (970)                        |
| <u>(70)</u>     | <u>(619)</u>                  | <u>(439)</u>                              | <u>(56)</u>                                   | <u>(2,225)</u>                      | <u>(831)</u>                        | <u>(941)</u>                 |
| 225             | 672                           | 391                                       | 26  | 948                                 | 1,613                               | 1,567                        |
| -               | 2,363                         | -   | -   | -                                   | -                                   | -                            |
| -               | -                             | -   | -   | -                                   | -                                   | -                            |
| <u>225</u>      | <u>3,035</u>                  | <u>391</u>                                | <u>26</u>                                     | <u>948</u>                          | <u>1,613</u>                        | <u>1,567</u>                 |
| 1,587           | (3,378)                       | 5,427                                     | 322   | 46,800                              | 29,926                              | 7,159                        |
| -               | -                             | (220)                                     | -   | (2,406)                             | (1,028)                             | -                            |
| <u>1,587</u>    | <u>(3,378)</u>                | <u>5,207</u>                              | <u>322</u>                                    | <u>44,394</u>                       | <u>28,898</u>                       | <u>7,159</u>                 |
| <u>\$ 1,812</u> | <u>\$ (343)</u>               | <u>\$ 5,598</u>                           | <u>\$ 348</u>                                 | <u>\$ 45,342</u>                    | <u>\$ 30,511</u>                    | <u>\$ 8,726</u>              |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014**  
**(IN THOUSANDS)**

|   | Southwest<br>Minnesota<br>State<br>University | St. Cloud<br>State<br>University | Saint Paul<br>College |
|---|---|----------------------------------|-----------------------|
| Operating Revenues  |   |                                  |                       |
| Room and board  | \$ 5,872                                      | \$ 15,301                        | \$ -                  |
| Fees  | 673   | 3,571                            | 1,238                 |
| Sales and services  | 333   | 1,190                            | 256                   |
| Other income  | 75  | 1,260                            | 48                    |
| Total operating revenues  | <u>6,953</u>                                  | <u>21,322</u>                    | <u>1,542</u>          |
| Operating Expenses  |   |                                  |                       |
| Salaries and benefits   | 1,410   | 5,489                            | 56                    |
| Food service  | 2,251   | 5,274                            | -                     |
| Other purchased services  | 622   | 2,425                            | 66                    |
| Supplies  | 171   | 566                              | 75                    |
| Repairs and maintenance   | 332   | 767                              | 34                    |
| Depreciation  | 1,099   | 4,471                            | 267                   |
| Other expense   | 191   | 2,354                            | 110                   |
| Total operating expenses  | <u>6,076</u>                                  | <u>21,346</u>                    | <u>608</u>            |
| Operating income (loss)   | <u>877</u>                                    | <u>(24)</u>                      | <u>934</u>            |
| Nonoperating Revenues (Expenses)                                |   |                                  |                       |
| Private grants  | -   | -                                | -                     |
| Interest income   | 17  | 91                               | 8                     |
| Interest expense  | (553)   | (1,466)                          | (437)                 |
| Total nonoperating revenues (expenses)                          | <u>(536)</u>                                  | <u>(1,375)</u>                   | <u>(429)</u>          |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | 341   | (1,399)                          | 505                   |
| Capital contributions   | -   | -                                | -                     |
| Gain (loss) on disposal of capital assets                       | -   | -                                | -                     |
| Change in net position  | <u>341</u>                                    | <u>(1,399)</u>                   | <u>505</u>            |
| Total Net Position, Beginning of Year                           | 17,177  | 48,139                           | 1,280                 |
| Cumulative Effect of Change in Accounting Principle             | (492)   | (2,506)                          | -                     |
| Total Net Position, Beginning of Year, as Restated              | <u>16,685</u>                                 | <u>45,633</u>                    | <u>1,280</u>          |
| Total Net Position, End of Year                                 | <u>\$ 17,026</u>                              | <u>\$ 44,234</u>                 | <u>\$ 1,785</u>       |

| Winona State<br>University | System<br>Office | Vermilion<br>Community<br>College | Subtotal          | Eliminations &<br>Reclassifications | 2015<br>GAAP Total | 2014<br>GAAP Total |
|----------------------------|------------------|-----------------------------------|-------------------|-------------------------------------|--------------------|--------------------|
| \$ 17,277                  | \$ -             | \$ -                              | \$ 80,932         | \$ -                                | \$ 80,932          | \$ 78,125          |
| 3,065                      | -                | -                                 | 22,129            | -                                   | 22,129             | 21,233             |
| 556                        | -                | 2                                 | 6,212             | -                                   | 6,212              | 7,609              |
| 49                         | 206              | -                                 | 3,389             | -                                   | 3,389              | 2,890              |
| <u>20,947</u>              | <u>206</u>       | <u>2</u>                          | <u>112,662</u>    | <u>-</u>                            | <u>112,662</u>     | <u>109,857</u>     |
| 5,334                      | 46               | 3                                 | 25,574            | -                                   | 25,574             | 26,832             |
| 5,697                      | -                | -                                 | 26,312            | -                                   | 26,312             | 25,179             |
| 1,775                      | 288              | -                                 | 12,803            | -                                   | 12,803             | 13,299             |
| 1,078                      | -                | -                                 | 4,643             | -                                   | 4,643              | 4,554              |
| 651                        | -                | -                                 | 3,915             | -                                   | 3,915              | 4,601              |
| 3,141                      | -                | -                                 | 18,371            | -                                   | 18,371             | 17,750             |
| 389                        | 70               | 442                               | 5,609             | -                                   | 5,609              | 7,159              |
| <u>18,065</u>              | <u>404</u>       | <u>445</u>                        | <u>97,227</u>     | <u>-</u>                            | <u>97,227</u>      | <u>99,374</u>      |
| <u>2,882</u>               | <u>(198)</u>     | <u>(443)</u>                      | <u>15,435</u>     | <u>-</u>                            | <u>15,435</u>      | <u>10,483</u>      |
| -                          | -                | -                                 | 20                | -                                   | 20                 | 181                |
| 92                         | 25               | 1                                 | 615               | -                                   | 615                | 582                |
| <u>(1,501)</u>             | <u>(48)</u>      | <u>(33)</u>                       | <u>(10,427)</u>   | <u>-</u>                            | <u>(10,427)</u>    | <u>(11,274)</u>    |
| <u>(1,409)</u>             | <u>(23)</u>      | <u>(32)</u>                       | <u>(9,792)</u>    | <u>-</u>                            | <u>(9,792)</u>     | <u>(10,511)</u>    |
| 1,473                      | (221)            | (475)                             | 5,643             | -                                   | 5,643              | (28)               |
| -                          | -                | 2,440                             | 4,803             | -                                   | 4,803              | -                  |
| -                          | -                | -                                 | -                 | -                                   | -                  | 1                  |
| <u>1,473</u>               | <u>(221)</u>     | <u>1,965</u>                      | <u>10,446</u>     | <u>-</u>                            | <u>10,446</u>      | <u>(27)</u>        |
| 47,658                     | 4,502            | -                                 | 217,556           | -                                   | 217,556            | 217,583            |
| <u>(2,394)</u>             | <u>-</u>         | <u>-</u>                          | <u>(10,424)</u>   | <u>-</u>                            | <u>(10,424)</u>    | <u>-</u>           |
| <u>45,264</u>              | <u>4,502</u>     | <u>-</u>                          | <u>207,132</u>    | <u>-</u>                            | <u>207,132</u>     | <u>217,583</u>     |
| <u>\$ 46,737</u>           | <u>\$ 4,281</u>  | <u>\$ 1,965</u>                   | <u>\$ 217,578</u> | <u>\$ -</u>                         | <u>\$ 217,578</u>  | <u>\$ 217,556</u>  |

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# SUPPLEMENTARY SECTION

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)  
AS OF JUNE 30, 2015  
(IN THOUSANDS)**

|   | Hibbing<br>Community<br>College | Itasca<br>Community<br>College | Vermilion<br>Community<br>College |
|---|---------------------------------|--------------------------------|-----------------------------------|
| <b>Assets</b>                                       |                                 |                                |                                   |
| <b>Current Assets</b>                               |                                 |                                |                                   |
| Cash and cash equivalents                           | \$ 6,559                        | \$ 4,637                       | \$ 4,445                          |
| Investments   | -                               | -                              | -                                 |
| Grants receivable                                   | 273                             | 360                            | 140                               |
| Accounts receivable, net                            | 1,340                           | 844                            | 248                               |
| Prepaid expense                                     | 577                             | 195                            | 41                                |
| Inventory and other assets                          | 158                             | 150                            | 149                               |
| Student loans, net                                  | 54                              | 88                             | -                                 |
| Advances from other schools                         | -                               | -                              | -                                 |
| Total current assets                                | <u>8,961</u>                    | <u>6,274</u>                   | <u>5,023</u>                      |
| Total restricted assets                             | <u>33</u>                       | <u>466</u>                     | <u>4,760</u>                      |
| <b>Noncurrent Assets</b>                            |                                 |                                |                                   |
| Notes receivable                                    | -                               | -                              | -                                 |
| Student loans, net                                  | 246                             | 420                            | 1                                 |
| Capital assets, net                                 | 17,307                          | 12,432                         | 6,922                             |
| Advances from other schools                         | -                               | -                              | -                                 |
| Total noncurrent assets                             | <u>17,553</u>                   | <u>12,852</u>                  | <u>6,923</u>                      |
| Total Assets  | <u>26,547</u>                   | <u>19,592</u>                  | <u>16,706</u>                     |
| Deferred Outflows of Resources                      | <u>679</u>                      | <u>575</u>                     | <u>371</u>                        |
| Total Assets and Deferred Outflows of Resources     | <u>27,226</u>                   | <u>20,167</u>                  | <u>17,077</u>                     |
| <b>Liabilities</b>                                  |                                 |                                |                                   |
| <b>Current Liabilities</b>                          |                                 |                                |                                   |
| Salaries and benefits payable                       | 1,107                           | 743                            | 470                               |
| Accounts payable and other liabilities              | 1,013                           | 730                            | 398                               |
| Unearned revenue                                    | 876                             | 424                            | 1,134                             |
| Payable from restricted assets                      | 33                              | 170                            | 290                               |
| Interest payable                                    | -                               | -                              | 39                                |
| Funds held for others                               | 100                             | 56                             | 14                                |
| Current portion of long-term debt                   | 304                             | 249                            | 29                                |
| Other compensation benefits                         | 221                             | 131                            | 114                               |
| Advances to other schools                           | -                               | 18                             | 155                               |
| Total current liabilities                           | <u>3,654</u>                    | <u>2,521</u>                   | <u>2,643</u>                      |
| <b>Noncurrent Liabilities</b>                       |                                 |                                |                                   |
| Noncurrent portion of long-term debt                | 1,763                           | 3,375                          | 4,767                             |
| Other compensation benefits                         | 1,834                           | 1,212                          | 846                               |
| Net pension liability                               | 4,075                           | 3,755                          | 1,824                             |
| Capital contributions payable                       | 339                             | 529                            | 111                               |
| Advances to other schools                           | -                               | 97                             | 229                               |
| Total noncurrent liabilities                        | <u>8,011</u>                    | <u>8,968</u>                   | <u>7,777</u>                      |
| Total Liabilities                                   | <u>11,665</u>                   | <u>11,489</u>                  | <u>10,420</u>                     |
| Deferred Inflows of Resources                       | <u>2,424</u>                    | <u>2,419</u>                   | <u>1,118</u>                      |
| Total Liabilities and Deferred Inflows of Resources | <u>14,089</u>                   | <u>13,908</u>                  | <u>11,538</u>                     |
| <b>Net Position</b>                                 |                                 |                                |                                   |
| Net investment in capital assets                    | 15,241                          | 8,809                          | 6,505                             |
| Restricted expendable, bond covenants               | -                               | 296                            | 513                               |
| Restricted expendable, other                        | 848                             | 330                            | 248                               |
| Unrestricted  | (2,952)                         | (3,176)                        | (1,727)                           |
| Total Net Position                                  | <u>\$ 13,137</u>                | <u>\$ 6,259</u>                | <u>\$ 5,539</u>                   |

| Mesabi Range College | Rainy River Community College | Northeast Higher Education District Total | Anoka-Ramsey Community College | Anoka Technical College | Anoka Technical College & Community College Total |
|----------------------|-------------------------------|---|--------------------------------|-------------------------|---|
| \$ 3,784             | \$ 2,643                      | \$ 22,068                                 | \$ 33,357                      | \$ 9,992                | \$ 43,349   |
| 27                   | -                             | 27  | -                              | -                       | -   |
| 458                  | 97                            | 1,328                                     | 515                            | 244                     | 759   |
| 565                  | 91                            | 3,088                                     | 2,335                          | 744                     | 3,079   |
| 347                  | 2                             | 1,162                                     | 796                            | 288                     | 1,084   |
| 177                  | 35                            | 669                                       | 886                            | 251                     | 1,137   |
| 12                   | -                             | 154                                       | 47                             | -                       | 47  |
| -                    | -                             | -   | -                              | -                       | -   |
| <u>5,370</u>         | <u>2,868</u>                  | <u>28,496</u>                             | <u>37,936</u>                  | <u>11,519</u>           | <u>49,455</u>                                     |
| <u>1</u>             | <u>9</u>                      | <u>5,269</u>                              | <u>1,623</u>                   | <u>16</u>               | <u>1,639</u>                                      |
| -                    | -                             | -   | -                              | -                       | -   |
| 24                   | -                             | 691                                       | 234                            | -                       | 234   |
| 15,544               | 2,525                         | 54,730                                    | 54,534                         | 15,332                  | 69,866  |
| -                    | -                             | -   | -                              | -                       | -   |
| <u>15,568</u>        | <u>2,525</u>                  | <u>55,421</u>                             | <u>54,768</u>                  | <u>15,332</u>           | <u>70,100</u>                                     |
| <u>20,939</u>        | <u>5,402</u>                  | <u>89,186</u>                             | <u>94,327</u>                  | <u>26,867</u>           | <u>121,194</u>                                    |
| <u>492</u>           | <u>144</u>                    | <u>2,261</u>                              | <u>1,612</u>                   | <u>553</u>              | <u>2,165</u>                                      |
| <u>21,431</u>        | <u>5,546</u>                  | <u>91,447</u>                             | <u>95,939</u>                  | <u>27,420</u>           | <u>123,359</u>                                    |
| 649                  | 179                           | 3,148                                     | 2,914                          | 935                     | 3,849   |
| 368                  | 152                           | 2,661                                     | 1,439                          | 1,311                   | 2,750   |
| 155                  | 161                           | 2,750                                     | 1,286                          | 238                     | 1,524   |
| 1                    | 9                             | 503                                       | 630                            | 16                      | 646   |
| -                    | -                             | 39  | 61                             | -                       | 61  |
| -                    | 57                            | 227                                       | 519                            | 36                      | 555   |
| 244                  | -                             | 826                                       | 875                            | 233                     | 1,108   |
| 154                  | 54                            | 674                                       | 613                            | 140                     | 753   |
| -                    | 35                            | 208                                       | -                              | -                       | -   |
| <u>1,571</u>         | <u>647</u>                    | <u>11,036</u>                             | <u>8,337</u>                   | <u>2,909</u>            | <u>11,246</u>                                     |
| 3,530                | 12                            | 13,447                                    | 11,067                         | 1,738                   | 12,805  |
| 1,217                | 366                           | 5,475                                     | 4,454                          | 1,223                   | 5,677   |
| 3,338                | 978                           | 13,970                                    | 9,077                          | 3,852                   | 12,929  |
| 103                  | 55                            | 1,137                                     | 370                            | -                       | 370   |
| -                    | 193                           | 519                                       | -                              | -                       | -   |
| <u>8,188</u>         | <u>1,604</u>                  | <u>34,548</u>                             | <u>24,968</u>                  | <u>6,813</u>            | <u>31,781</u>                                     |
| <u>9,759</u>         | <u>2,251</u>                  | <u>45,584</u>                             | <u>33,305</u>                  | <u>9,722</u>            | <u>43,027</u>                                     |
| <u>1,970</u>         | <u>697</u>                    | <u>8,628</u>                              | <u>6,420</u>                   | <u>2,659</u>            | <u>9,079</u>                                      |
| <u>11,729</u>        | <u>2,948</u>                  | <u>54,212</u>                             | <u>39,725</u>                  | <u>12,381</u>           | <u>52,106</u>                                     |
| 11,769               | 2,513                         | 44,837                                    | 43,091                         | 13,361                  | 56,452  |
| -                    | -                             | 809                                       | 404                            | -                       | 404   |
| 549                  | 18                            | 1,993                                     | 1,866                          | 288                     | 2,154   |
| (2,616)              | 67                            | (10,404)                                  | 10,853                         | 1,390                   | 12,243  |
| <u>\$ 9,702</u>      | <u>\$ 2,598</u>               | <u>\$ 37,235</u>                          | <u>\$ 56,214</u>               | <u>\$ 15,039</u>        | <u>\$ 71,253</u>                                  |

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)  
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014  
(IN THOUSANDS)**

|   | Hibbing<br>Community<br>College | Itasca<br>Community<br>College | Vermilion<br>Community<br>College |
|---|---------------------------------|--------------------------------|-----------------------------------|
| Operating Revenues  |                                 |                                |                                   |
| Tuition, net  | \$ 4,211                        | \$ 2,473                       | \$ 1,330                          |
| Fees, net   | 687                             | 425                            | 286                               |
| Sales and room and board, net                                   | 1,285                           | 1,043                          | 1,710                             |
| Restricted student payments, net                                | -                               | 399                            | 2                                 |
| Other income  | 54                              | 108                            | 22                                |
| Total operating revenues  | <u>6,237</u>                    | <u>4,448</u>                   | <u>3,350</u>                      |
| Operating Expenses  |                                 |                                |                                   |
| Salaries and benefits   | 11,229                          | 8,848                          | 5,443                             |
| Purchased services  | 1,643                           | 1,403                          | 1,019                             |
| Supplies  | 1,797                           | 1,285                          | 686                               |
| Repairs and maintenance   | 214                             | 367                            | 114                               |
| Depreciation  | 1,317                           | 528                            | 496                               |
| Financial aid, net  | 310                             | 745                            | 94                                |
| Other expense   | 1,063                           | 892                            | 409                               |
| Total operating expenses  | <u>17,573</u>                   | <u>14,068</u>                  | <u>8,261</u>                      |
| Operating loss  | <u>(11,336)</u>                 | <u>(9,620)</u>                 | <u>(4,911)</u>                    |
| Nonoperating Revenues (Expenses)                                |                                 |                                |                                   |
| Appropriations  | 6,031                           | 4,447                          | 2,703                             |
| Federal grants  | 3,799                           | 3,664                          | 1,598                             |
| State grants  | 1,042                           | 831                            | 382                               |
| Private grants  | 67                              | 1,041                          | 20                                |
| Interest income   | 58                              | 40                             | 14                                |
| Interest expense  | (91)                            | (115)                          | (48)                              |
| Grants to other organizations                                   | -                               | -                              | -                                 |
| Total nonoperating revenues (expenses)                          | <u>10,906</u>                   | <u>9,908</u>                   | <u>4,669</u>                      |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (430)                           | 288                            | (242)                             |
| Capital appropriations  | 24                              | 397                            | 1,285                             |
| Capital grants  | -                               | -                              | -                                 |
| Donated assets and supplies                                     | -                               | -                              | -                                 |
| Gain (loss) on disposal of capital assets                       | 3                               | 5                              | -                                 |
| Change in net position  | <u>(403)</u>                    | <u>690</u>                     | <u>1,043</u>                      |
| Total Net Position, Beginning of Year                           | 19,735                          | 11,487                         | 7,215                             |
| Cumulative Effect of Change in Accounting Principle             | <u>(6,195)</u>                  | <u>(5,918)</u>                 | <u>(2,719)</u>                    |
| Total Net Position, Beginning of Year, as Restated              | <u>13,540</u>                   | <u>5,569</u>                   | <u>4,496</u>                      |
| Total Net Position, End of Year                                 | <u>\$ 13,137</u>                | <u>\$ 6,259</u>                | <u>\$ 5,539</u>                   |



| Mesabi Range College | Rainy River Community College | Northeast Higher Education District Total | Anoka-Ramsey Community College | Anoka Technical College | Anoka Technical College & Community College Total |
|----------------------|-------------------------------|---|--------------------------------|-------------------------|---|
| \$ 1,827             | \$ 682                        | \$ 10,523                                 | \$ 16,968                      | \$ 3,665                | \$ 20,633   |
| 348                  | 134                           | 1,880                                     | 2,308                          | 650                     | 2,958   |
| 352                  | 468                           | 4,858                                     | 4,007                          | 1,109                   | 5,116   |
| -                    | -                             | 401                                       | 749                            | -                       | 749   |
| 32                   | 44                            | 260                                       | 91                             | 53                      | 144   |
| <u>2,559</u>         | <u>1,328</u>                  | <u>17,922</u>                             | <u>24,123</u>                  | <u>5,477</u>            | <u>29,600</u>                                     |
| 8,108                | 2,654                         | 36,282                                    | 36,875                         | 12,066                  | 48,941  |
| 1,006                | 698                           | 5,769                                     | 4,575                          | 1,494                   | 6,069   |
| 765                  | 308                           | 4,841                                     | 5,935                          | 2,421                   | 8,356   |
| 371                  | 102                           | 1,168                                     | 644                            | 213                     | 857   |
| 912                  | 225                           | 3,478                                     | 2,734                          | 935                     | 3,669   |
| 397                  | 32                            | 1,578                                     | 1,943                          | 479                     | 2,422   |
| 734                  | 271                           | 3,369                                     | 3,003                          | 832                     | 3,835   |
| <u>12,293</u>        | <u>4,290</u>                  | <u>56,485</u>                             | <u>55,709</u>                  | <u>18,440</u>           | <u>74,149</u>                                     |
| <u>(9,734)</u>       | <u>(2,962)</u>                | <u>(38,563)</u>                           | <u>(31,586)</u>                | <u>(12,963)</u>         | <u>(44,549)</u>                                   |
| 5,086                | 1,722                         | 19,989                                    | 18,454                         | 7,957                   | 26,411  |
| 3,800                | 749                           | 13,610                                    | 11,914                         | 3,930                   | 15,844  |
| 634                  | 123                           | 3,012                                     | 2,930                          | 1,071                   | 4,001   |
| 51                   | 37                            | 1,216                                     | 42                             | 597                     | 639   |
| 72                   | 6                             | 190                                       | 147                            | 56                      | 203   |
| (158)                | (1)                           | (413)                                     | (504)                          | (86)                    | (590)   |
| (355)                | -                             | (355)                                     | -                              | -                       | -   |
| <u>9,130</u>         | <u>2,636</u>                  | <u>37,249</u>                             | <u>32,983</u>                  | <u>13,525</u>           | <u>46,508</u>                                     |
| (604)                | (326)                         | (1,314)                                   | 1,397                          | 562                     | 1,959   |
| 52                   | 19                            | 1,777                                     | 1,073                          | 113                     | 1,186   |
| -                    | -                             | -   | -                              | -                       | -   |
| -                    | 7                             | 7   | -                              | 139                     | 139   |
| 12                   | -                             | 20  | -                              | -                       | -   |
| <u>(540)</u>         | <u>(300)</u>                  | <u>490</u>                                | <u>2,470</u>                   | <u>814</u>              | <u>3,284</u>                                      |
| 15,341               | 4,537                         | 58,315                                    | 68,631                         | 20,577                  | 89,208  |
| (5,099)              | (1,639)                       | (21,570)                                  | (14,887)                       | (6,352)                 | (21,239)  |
| <u>10,242</u>        | <u>2,898</u>                  | <u>36,745</u>                             | <u>53,744</u>                  | <u>14,225</u>           | <u>67,969</u>                                     |
| <u>\$ 9,702</u>      | <u>\$ 2,598</u>               | <u>\$ 37,235</u>                          | <u>\$ 56,214</u>               | <u>\$ 15,039</u>        | <u>\$ 71,253</u>                                  |

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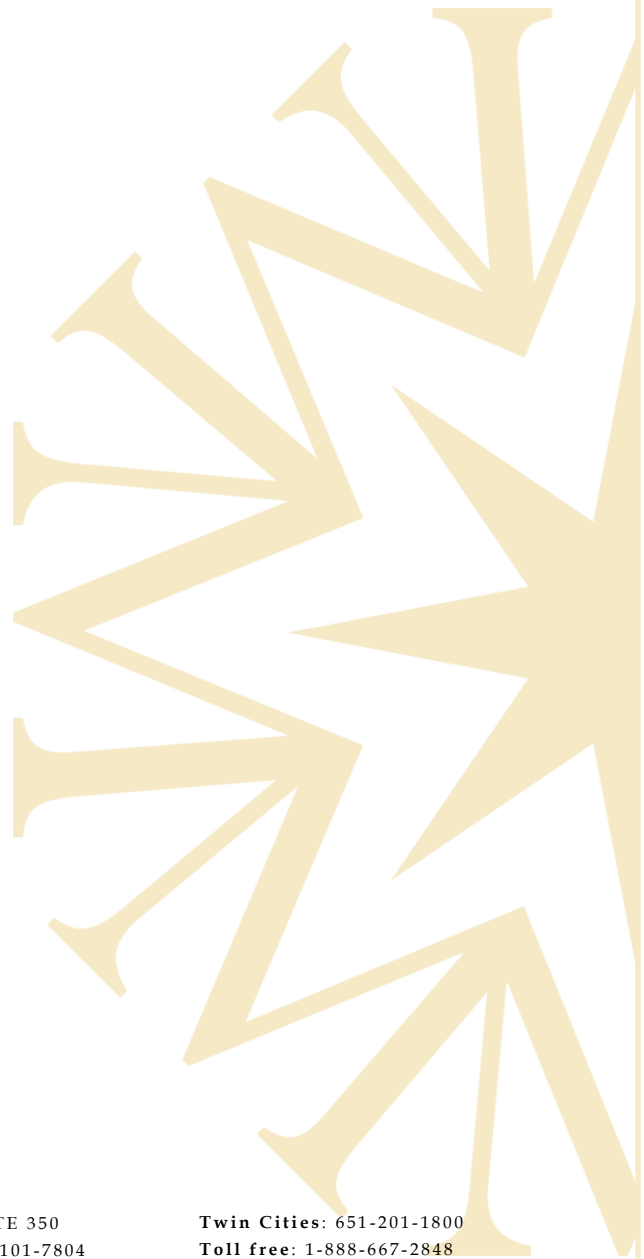




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