

# Minnesota State Colleges & Universities

Supplement to the Annual Financial Report

For the year ended June 30, 2013



**Minnesota**  
STATE COLLEGES  
& UNIVERSITIES



**MINNESOTA STATE  
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE  
ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2013**

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**MINNESOTA STATE COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2013**

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**SUPPLEMENTARY SECTION**

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## **Supplementary Information for both System and Individual Institutions**

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

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

The reconciliation schedule shows a GAAP to budgetary reconciliation of net position to fund balance for the General Fund. This reconciliation begins with total net position for all funds from the statement of net position and reconciles it to the budgetary General Fund balance by eliminating all other fund types and GAAP adjustments. The budgetary fund balance includes state grant revenue and budgetary restrictions which are eliminated. The remaining fund balance may be designated by the colleges and universities for board required reserves and specific programs. Differences between budgetary and GAAP include the effect of full accrual accounting (revenue recognized when earned and expense when incurred) vs. budgetary basis (revenue and expenses recognized when cash is received or expended). This reconciliation does not conform to GAAP.

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

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

Separate statements showing the components of the Northeast Higher Education District (NHED) and components of Anoka Technical College & Community College can be found at the back of the supplement under the supplementary section. Anoka Technical College & Anoka Ramsey Community College were aligned in 2012. NHED is a unique governance structure for five autonomous, yet interdependent two-year colleges in northeast Minnesota. These colleges are Hibbing Community College, Itasca Community College, Mesabi Range Community and Technical College, Rainy River Community College and Vermilion Community College. Each one of these institutions is separate for accreditation purposes but all are served by one president.

## FUND TYPES

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Activities included in the fund types are as follows:

### GENERAL FUND

General operation  
Customized training  
State grants  
Capital projects  
Imprest cash

### ENTERPRISE

Bookstore  
Computer store  
Food service  
Parking

### SPECIAL REVENUE

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

### REVENUE

Residence halls  
Parking  
Student union  
Wellness centers

### AGENCY

Custodial accounts  
Temporary accounts

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET POSITION BY FUND TYPE (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|                                       | <u>General</u>      | <u>Special Revenue</u> | <u>Enterprise</u> |
|---------------------------------------|---------------------|------------------------|-------------------|
| <b>Assets</b>                         |                     |                        |                   |
| <b>Current Assets</b>                 |                     |                        |                   |
| Cash and cash equivalents             | \$ 688,213          | \$ 25,525              | \$ 57,660         |
| Investments                           | -                   | 3,645                  | 22,158            |
| Grants receivable                     | 3,249               | 19,721                 | -                 |
| Accounts receivable, net              | 40,139              | 4,571                  | 8,972             |
| Prepaid expense                       | 28,450              | -                      | -                 |
| Inventory                             | 1,056               | 13                     | 13,581            |
| Student loans, net                    | -                   | -                      | 3,840             |
| Other assets                          | 78                  | 250                    | 1,173             |
| Due from other funds                  | 4,766               | -                      | -                 |
| <b>Total current assets</b>           | <u>765,951</u>      | <u>53,725</u>          | <u>107,384</u>    |
| Restricted assets                     | 2,808               | -                      | 293               |
| <b>Noncurrent Assets</b>              |                     |                        |                   |
| Student loans, net                    | -                   | -                      | 26,130            |
| Capital assets, net                   | 1,551,739           | 7,709                  | 45,427            |
| <b>Total noncurrent assets</b>        | <u>1,551,739</u>    | <u>7,709</u>           | <u>71,557</u>     |
| <b>Total Assets</b>                   | <u>2,320,498</u>    | <u>61,434</u>          | <u>179,234</u>    |
| <b>Liabilities</b>                    |                     |                        |                   |
| <b>Current Liabilities</b>            |                     |                        |                   |
| Salaries and benefits payable         | 104,487             | 2,786                  | 554               |
| Accounts payable                      | 28,252              | 12,032                 | 3,043             |
| Unearned revenue                      | 24,124              | 11,159                 | 1,192             |
| Payable from restricted assets        | 20,755              | -                      | -                 |
| Interest payable                      | -                   | -                      | -                 |
| Funds held for others                 | -                   | 24                     | 88                |
| Current portion of long-term debt     | 20,143              | 574                    | 3,374             |
| Other compensation benefits           | 19,146              | -                      | 243               |
| Other liabilities                     | 73                  | 408                    | 233               |
| Payable to other funds                | -                   | 2,716                  | 3,008             |
| <b>Total current liabilities</b>      | <u>216,980</u>      | <u>29,699</u>          | <u>11,735</u>     |
| <b>Noncurrent Liabilities</b>         |                     |                        |                   |
| Noncurrent portion of long-term debt  | 235,467             | 5,131                  | 19,652            |
| Other compensation benefits           | 146,003             | -                      | 1,742             |
| Capital contributions payable         | -                   | -                      | 29,662            |
| <b>Total noncurrent liabilities</b>   | <u>381,470</u>      | <u>5,131</u>           | <u>51,056</u>     |
| <b>Total Liabilities</b>              | <u>598,450</u>      | <u>34,830</u>          | <u>62,791</u>     |
| <b>Net Position</b>                   |                     |                        |                   |
| Net investment in capital assets      | 1,283,290           | 2,004                  | 22,402            |
| Restricted expendable, bond covenants | -                   | -                      | 354               |
| Restricted expendable, other          | 34,816              | 3,324                  | 3,881             |
| Unrestricted                          | 403,942             | 21,276                 | 89,806            |
| <b>Total Net Position</b>             | <u>\$ 1,722,048</u> | <u>\$ 26,604</u>       | <u>\$ 116,443</u> |

| <u>Revenue</u>    | <u>Agency</u> | <u>Sub Total</u>    | <u>Eliminations &amp;<br/>Reclassifications</u> | <u>GAAP Total</u>   |
|-------------------|---------------|---------------------|---|---------------------|
| \$ 78,934         | \$ 6,611      | \$ 856,943          | \$ -  | \$ 856,943          |
| -                 | 362           | 26,165              | -   | 26,165              |
| -                 | -             | 22,970              | -   | 22,970              |
| 2,705             | 4,698         | 61,085              | -   | 61,085              |
| -                 | 62            | 28,512              | -   | 28,512              |
| -                 | -             | 14,650              | -   | 14,650              |
| -                 | -             | 3,840               | -   | 3,840               |
| 199               | 523           | 2,223               | -   | 2,223               |
| -                 | 1,160         | 5,926               | (5,926)   | -                   |
| <u>81,838</u>     | <u>13,416</u> | <u>1,022,314</u>    | <u>(5,926)</u>                                  | <u>1,016,388</u>    |
| 139,858           | -             | 142,959             | -   | 142,959             |
| -                 | -             | 26,130              | -   | 26,130              |
| <u>334,980</u>    | <u>-</u>      | <u>1,939,855</u>    | <u>-</u>  | <u>1,939,855</u>    |
| <u>334,980</u>    | <u>-</u>      | <u>1,965,985</u>    | <u>-</u>  | <u>1,965,985</u>    |
| <u>556,676</u>    | <u>13,416</u> | <u>3,131,258</u>    | <u>(5,926)</u>                                  | <u>3,125,332</u>    |
| 889               | 373           | 109,089             | -   | 109,089             |
| 2,061             | 2,519         | 47,907              | -   | 47,907              |
| 2,613             | 1,443         | 40,531              | -   | 40,531              |
| 3,959             | -             | 24,714              | -   | 24,714              |
| 3,236             | -             | 3,236               | -   | 3,236               |
| -                 | 9,046         | 9,158               | -   | 9,158               |
| 12,799            | -             | 36,890              | -   | 36,890              |
| 265               | -             | 19,654              | -   | 19,654              |
| 178               | 35            | 927                 | -   | 927                 |
| 202               | -             | 5,926               | (5,926)   | -                   |
| <u>26,202</u>     | <u>13,416</u> | <u>298,032</u>      | <u>(5,926)</u>                                  | <u>292,106</u>      |
| 310,933           | -             | 571,183             | -   | 571,183             |
| 1,958             | -             | 149,703             | -   | 149,703             |
| -                 | -             | 29,662              | -   | 29,662              |
| <u>312,891</u>    | <u>-</u>      | <u>750,548</u>      | <u>-</u>  | <u>750,548</u>      |
| <u>339,093</u>    | <u>13,416</u> | <u>1,048,580</u>    | <u>(5,926)</u>                                  | <u>1,042,654</u>    |
| 121,093           | -             | 1,428,789           | -   | 1,428,789           |
| 70,498            | -             | 70,852              | -   | 70,852              |
| 25,992            | -             | 68,013              | -   | 68,013              |
| -                 | -             | 515,024             | -   | 515,024             |
| <u>\$ 217,583</u> | <u>\$ -</u>   | <u>\$ 2,082,678</u> | <u>\$ -</u>                                     | <u>\$ 2,082,678</u> |

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION BY FUND TYPE (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(IN THOUSANDS)**

|   | <u>General</u>      | <u>Special<br/>Revenue</u> | <u>Enterprise</u> |
|---|---------------------|----------------------------|-------------------|
| Operating Revenues  |                     |                            |                   |
| Tuition   | \$ 864,864          | \$ -                       | -                 |
| Fees  | 48,879              | 34,798                     | 6,580             |
| Sales and room and board  | 15,011              | 17,432                     | 104,967           |
| Restricted student payments                                     | -                   | -                          | 430               |
| Other income  | 8,836               | 2,104                      | 2,421             |
| Total operating revenues  | <u>937,590</u>      | <u>54,334</u>              | <u>114,398</u>    |
| Operating Expenses  |                     |                            |                   |
| Salaries and benefits   | 1,140,162           | 67,847                     | 18,276            |
| Purchased services  | 152,261             | 21,399                     | 14,294            |
| Supplies  | 68,762              | 12,359                     | 59,982            |
| Repairs and maintenance   | 24,903              | 1,872                      | 2,634             |
| Depreciation  | 86,803              | 317                        | 4,574             |
| Financial aid   | 9,132               | 394,219                    | 1,410             |
| Other expense   | 22,545              | 14,092                     | 6,928             |
| Total operating expenses  | <u>1,504,568</u>    | <u>512,105</u>             | <u>108,098</u>    |
| Operating income (loss)   | <u>(566,978)</u>    | <u>(457,771)</u>           | <u>6,300</u>      |
| Nonoperating Revenues (Expenses)                                |                     |                            |                   |
| Appropriations  | 553,246             | -                          | -                 |
| Federal grants  | -                   | 367,862                    | -                 |
| State grants  | 11,791              | 79,874                     | -                 |
| Private grants  | 2,247               | 16,943                     | 619               |
| Interest income   | 4,328               | 356                        | 496               |
| Interest expense  | (11,516)            | (208)                      | (437)             |
| Grants to other organizations                                   | (2,906)             | (9,030)                    | (68)              |
| Total nonoperating revenues (expenses)                          | <u>557,190</u>      | <u>455,797</u>             | <u>610</u>        |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (9,788)             | (1,974)                    | 6,910             |
| Capital appropriations  | 88,497              | -                          | -                 |
| Capital grants  | 12                  | 12                         | -                 |
| Donated assets and supplies                                     | 4,272               | 266                        | -                 |
| Transfers in  | -                   | 1,012                      | 1,474             |
| Transfers out   | (5,863)             | -                          | -                 |
| Gain (loss) on disposal of capital assets                       | 246                 | 10                         | 49                |
| Change in net position  | <u>77,376</u>       | <u>(674)</u>               | <u>8,433</u>      |
| Total Net Position, Beginning of Year                           | <u>1,644,672</u>    | <u>27,278</u>              | <u>108,010</u>    |
| Total Net Position, End of Year                                 | <u>\$ 1,722,048</u> | <u>\$ 26,604</u>           | <u>\$ 116,443</u> |

|    | <u>Revenue</u>        | <u>Sub Total</u>        | <u>Eliminations &amp;<br/>Reclassifications</u> | <u>GAAP Total</u>       |
|----|-----------------------|-------------------------|---|-------------------------|
| \$ | -                     | \$ 864,864              | \$ (322,665)                                    | \$ 542,199              |
|    | -                     | 90,257                  | (21,888)  | 68,369                  |
|    | -                     | 137,410                 | (15,531)  | 121,879                 |
|    | 106,525               | 106,955                 | (2,249)   | 104,706                 |
|    | 909                   | 14,270                  | (46)  | 14,224                  |
|    | <u>107,434</u>        | <u>1,213,756</u>        | <u>(362,379)</u>                                | <u>851,377</u>          |
|    | 25,350                | 1,251,635               | -   | 1,251,635               |
|    | 38,275                | 226,229                 | (1,173)   | 225,056                 |
|    | 4,476                 | 145,579                 | (22)  | 145,557                 |
|    | 4,199                 | 33,608                  | -   | 33,608                  |
|    | 16,196                | 107,890                 | -   | 107,890                 |
|    | -                     | 404,761                 | (360,979)                                       | 43,782                  |
|    | 6,129                 | 49,694                  | (205)   | 49,489                  |
|    | <u>94,625</u>         | <u>2,219,396</u>        | <u>(362,379)</u>                                | <u>1,857,017</u>        |
|    | <u>12,809</u>         | <u>(1,005,640)</u>      | <u>-</u>  | <u>(1,005,640)</u>      |
|    | -                     | 553,246                 | -   | 553,246                 |
|    | -                     | 367,862                 | -   | 367,862                 |
|    | -                     | 91,665                  | -   | 91,665                  |
|    | -                     | 19,809                  | -   | 19,809                  |
|    | 674                   | 5,854                   | (18)  | 5,836                   |
|    | (10,615)              | (22,776)                | 18  | (22,758)                |
|    | -                     | (12,004)                | -   | (12,004)                |
|    | <u>(9,941)</u>        | <u>1,003,656</u>        | <u>-</u>  | <u>1,003,656</u>        |
|    | 2,868                 | (1,984)                 | -   | (1,984)                 |
|    | -                     | 88,497                  | -   | 88,497                  |
|    | -                     | 24                      | -   | 24                      |
|    | -                     | 4,538                   | -   | 4,538                   |
|    | 3,377                 | 5,863                   | (5,863)   | -                       |
|    | -                     | (5,863)                 | 5,863   | -                       |
|    | <u>(312)</u>          | <u>(7)</u>              | <u>-</u>  | <u>(7)</u>              |
|    | <u>5,933</u>          | <u>91,068</u>           | <u>-</u>  | <u>91,068</u>           |
|    | <u>211,650</u>        | <u>1,991,610</u>        | <u>-</u>  | <u>1,991,610</u>        |
| \$ | <u><u>217,583</u></u> | <u><u>2,082,678</u></u> | <u><u>-</u></u>                                 | <u><u>2,082,678</u></u> |

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**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE**  
**GENERAL FUND (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|  |                         |
|--|-------------------------|
| Total Net Position                                 | \$ 2,082,678            |
| Less Restricted Net Position                       |                         |
| Net investment in capital assets                   | (1,428,789)             |
| Restricted net position                            | <u>(138,865)</u>        |
| Total unrestricted net position                    | 515,024                 |
| Less Non-General Fund Unrestricted Net Position    |                         |
| Enterprise Fund                                    | (89,806)                |
| Special Revenue Fund                               | <u>(21,276)</u>         |
| General Fund - unrestricted net position           | 403,942                 |
| GAAP Accruals Not Recognized in Budget             |                         |
| Other compensation benefits                        | 165,149                 |
| Other accruals, net                                | <u>(58,881)</u>         |
| General Fund - unrestricted budgetary fund balance | 510,210                 |
| Less Budgetary Designations                        |                         |
| External programs                                  | (917)                   |
| Prior year encumbrances                            | (27,657)                |
| Board required reserve                             | (109,565)               |
| Designated for programs                            | (309,019)               |
| Planned for fiscal year 2014 budget                | (19,779)                |
| Planned for fiscal year 2015 budget                | <u>(14,033)</u>         |
| Undesignated Budgetary Fund Balance                | <u><u>\$ 29,240</u></u> |

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|  | Alexandria<br>Technical &<br>Community<br>College | Anoka Technical<br>College &<br>Community<br>College | Bemidji<br>State<br>University |
|--|---|--|--------------------------------|
| Total Net Position                                 | \$ 26,802   | \$ 87,131  | \$ 74,640                      |
| Less Restricted Net Position                       |   |  |                                |
| Net investment in capital assets                   | (20,711)  | (58,841)   | (46,522)                       |
| Restricted net position                            | <u>(715)</u>                                      | <u>(2,742)</u>                                       | <u>(7,227)</u>                 |
| Total unrestricted net position                    | 5,376   | 25,548   | 20,891                         |
| Less Non-General Fund Unrestricted Net Position    |   |  |                                |
| Enterprise Fund                                    | (206)   | (7,404)  | (1,490)                        |
| Special Revenue Fund                               | <u>(203)</u>                                      | <u>(611)</u>   | <u>(1,374)</u>                 |
| General Fund - unrestricted net position           | 4,967   | 17,533   | 18,027                         |
| GAAP Accruals Not Recognized in Budget             |   |  |                                |
| Other compensation benefits                        | 2,827   | 5,604  | 6,004                          |
| Other accruals, net                                | <u>(593)</u>                                      | <u>(3,060)</u>                                       | <u>(1,938)</u>                 |
| General Fund - unrestricted budgetary fund balance | 7,201   | 20,077   | 22,093                         |
| Less Budgetary Designations                        |   |  |                                |
| External programs                                  | -   | (12)   | -                              |
| Prior year encumbrances                            | (122)   | (279)  | (345)                          |
| Board required reserve                             | (1,627)   | (4,515)  | (4,400)                        |
| Designated for programs                            | (4,996)   | (10,764)   | (15,532)                       |
| Planned for fiscal year 2014 budget                | (400)   | -  | (1,216)                        |
| Planned for fiscal year 2015 budget                | <u>(56)</u>                                       | <u>-</u>   | <u>(600)</u>                   |
| Undesignated budgetary fund balance                | <u>\$ -</u>                                       | <u>\$ 4,507</u>                                      | <u>\$ -</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 |
|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|-----------------------------|
| \$ 32,776                   | \$ 57,962          | \$ 37,040                                | \$ 24,861                                       | \$ 44,767                        | \$ 44,473                           | \$ 46,483                   |
| (26,431)                    | (41,824)           | (27,104)                                 | (19,245)  | (36,464)                         | (28,428)                            | (36,669)                    |
| <u>(689)</u>                | <u>(1,940)</u>     | <u>(337)</u>                             | <u>(482)</u>                                    | <u>(815)</u>                     | <u>(840)</u>                        | <u>(803)</u>                |
| 5,656                       | 14,198             | 9,599                                    | 5,134   | 7,488                            | 15,205                              | 9,011                       |
| (1,407)                     | (4,051)            | (1,025)                                  | (786)   | (2,542)                          | (2,892)                             | (690)                       |
| <u>(112)</u>                | <u>(468)</u>       | <u>(364)</u>                             | <u>(102)</u>                                    | <u>(267)</u>                     | <u>(509)</u>                        | <u>(742)</u>                |
| 4,137                       | 9,679              | 8,210                                    | 4,246   | 4,679                            | 11,804                              | 7,579                       |
| 3,438                       | 7,081              | 2,475                                    | 1,179   | 4,544                            | 3,073                               | 3,517                       |
| <u>365</u>                  | <u>(3,561)</u>     | <u>(427)</u>                             | <u>(724)</u>                                    | <u>(960)</u>                     | <u>(1,369)</u>                      | <u>(1,021)</u>              |
| 7,940                       | 13,199             | 10,258                                   | 4,701   | 8,263                            | 13,508                              | 10,075                      |
| (19)                        | (189)              | -  | -   | -                                | -                                   | -                           |
| (45)                        | (459)              | (170)                                    | -   | (580)                            | (224)                               | -                           |
| (1,920)                     | (4,000)            | (1,804)                                  | (800)   | (2,808)                          | (2,096)                             | (2,222)                     |
| (5,956)                     | (8,551)            | (8,284)                                  | (2,323)   | (4,875)                          | (11,188)                            | (2,050)                     |
| -                           | -                  | -  | (778)   | -                                | -                                   | -                           |
| -                           | -                  | -  | (800)   | -                                | -                                   | -                           |
| <u>\$ -</u>                 | <u>\$ -</u>        | <u>\$ -</u>                              | <u>\$ -</u>                                     | <u>\$ -</u>                      | <u>\$ -</u>                         | <u>\$ 5,803</u>             |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|  | Metropolitan<br>State<br>University | Minneapolis<br>Community &<br>Technical<br>College | Minnesota<br>State College-<br>Southeast<br>Technical |
|--|-------------------------------------|--|---|
| Total Net Position                                 | \$ 59,747                           | \$ 100,384   | \$ 16,360   |
| Less Restricted Net Position                       |                                     |  |   |
| Net investment in capital assets                   | (33,564)                            | (79,235)   | (13,480)  |
| Restricted net position                            | <u>(1,998)</u>                      | <u>(5,411)</u>                                     | <u>(349)</u>  |
| Total unrestricted net position                    | 24,185                              | 15,738   | 2,531   |
| Less Non-General Fund Unrestricted Net Position    |                                     |  |   |
| Enterprise Fund                                    | (581)                               | (2,058)  | (1,376)   |
| Special Revenue Fund                               | <u>(1,748)</u>                      | <u>(632)</u>                                       | <u>(130)</u>  |
| General Fund - unrestricted net position           | 21,856                              | 13,048   | 1,025   |
| GAAP Accruals Not Recognized in Budget             |                                     |  |   |
| Other compensation benefits                        | 5,864                               | 6,593  | 2,012   |
| Other accruals, net                                | <u>(5,375)</u>                      | <u>(3,226)</u>                                     | <u>(835)</u>  |
| General Fund - unrestricted budgetary fund balance | 22,345                              | 16,415   | 2,202   |
| Less Budgetary Designations                        |                                     |  |   |
| External programs                                  | -                                   | -  | -   |
| Prior year encumbrances                            | (208)                               | (250)  | -   |
| Board required reserve                             | (4,626)                             | (3,773)  | (1,400)   |
| Designated for programs                            | (15,696)                            | (12,392)   | -   |
| Planned for fiscal year 2014 budget                | (1,315)                             | -  | (800)   |
| Planned for fiscal year 2015 budget                | <u>(500)</u>                        | <u>-</u>   | <u>(2)</u>  |
| Undesignated budgetary fund balance                | <u>\$ -</u>                         | <u>\$ -</u>  | <u>\$ -</u>   |

| Minnesota State<br>Community &<br>Technical<br>College | Minnesota<br>State<br>University,<br>Mankato | Minnesota<br>State<br>University<br>Moorhead | Minnesota<br>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 |
|--|--|--|--|------------------------------------|---|--|
| \$ 43,303  | \$ 210,086                                   | \$ 112,208                                   | \$ 22,339  | \$ 82,007                          | \$ 68,353                                 | \$ 37,099  |
| (33,403)   | (146,475)                                    | (75,396)                                     | (14,696)   | (48,184)                           | (41,514)                                  | (27,496)   |
| <u>(1,078)</u>   | <u>(18,376)</u>                              | <u>(22,448)</u>                              | <u>(313)</u>   | <u>(6,508)</u>                     | <u>(1,289)</u>                            | <u>(554)</u>                                     |
| 8,822  | 45,235                                       | 14,364                                       | 7,330  | 27,315                             | 25,550                                    | 9,049  |
| (1,559)  | (4,873)                                      | (3,357)                                      | (1,622)  | (3,180)                            | (6,945)                                   | (1,767)  |
| <u>(595)</u>   | <u>(3,809)</u>                               | <u>(1,207)</u>                               | <u>(326)</u>   | <u>(862)</u>                       | <u>(570)</u>                              | <u>(276)</u>                                     |
| 6,668  | 36,553                                       | 9,800  | 5,382  | 23,273                             | 18,035                                    | 7,006  |
| 4,822  | 15,680                                       | 8,796  | 3,089  | 5,457                              | 4,030                                     | 2,932  |
| <u>(1,726)</u>   | <u>(7,277)</u>                               | <u>(1,956)</u>                               | <u>(565)</u>   | <u>(1,911)</u>                     | <u>(1,699)</u>                            | <u>(915)</u>                                     |
| 9,764  | 44,956                                       | 16,640                                       | 7,906  | 26,819                             | 20,366                                    | 9,023  |
| (609)  | -  | -  | (12)   | -                                  | -   | -  |
| (66)   | (2,924)                                      | -  | -  | (1,438)                            | -   | (87)   |
| (3,203)  | (10,525)                                     | (5,218)                                      | (1,731)  | (3,895)                            | (2,716)                                   | (1,834)  |
| (4,208)  | (31,507)                                     | (9,195)                                      | (2,495)  | (20,508)                           | (15,816)                                  | (5,602)  |
| -  | -  | (2,227)                                      | (1,789)  | (978)                              | (326)                                     | (500)  |
| <u>-</u>   | <u>-</u>                                     | <u>-</u>                                     | <u>(1,879)</u>   | <u>-</u>                           | <u>(1,508)</u>                            | <u>(1,000)</u>                                   |
| <u>\$ 1,678</u>  | <u>\$ -</u>                                  | <u>\$ -</u>                                  | <u>\$ -</u>  | <u>\$ -</u>                        | <u>\$ -</u>                               | <u>\$ -</u>                                      |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|  | Pine<br>Technical<br>College | Ridgewater<br>College | Riverland<br>Community<br>College |
|--|------------------------------|-----------------------|-----------------------------------|
| Total Net Position                                 | \$ 8,236                     | \$ 35,898             | \$ 24,764                         |
| Less Restricted Net Position                       |                              |                       |                                   |
| Net investment in capital assets                   | (7,186)                      | (21,341)              | (20,106)                          |
| Restricted net position                            | <u>(112)</u>                 | <u>(394)</u>          | <u>(387)</u>                      |
| Total unrestricted net position                    | 938                          | 14,163                | 4,271                             |
| Less Non-General Fund Unrestricted Net Position    |                              |                       |                                   |
| Enterprise Fund                                    | (509)                        | (3,765)               | (1,057)                           |
| Special Revenue Fund                               | <u>(56)</u>                  | <u>(271)</u>          | <u>(160)</u>                      |
| General Fund - unrestricted net position           | 373                          | 10,127                | 3,054                             |
| GAAP Accruals Not Recognized in Budget             |                              |                       |                                   |
| Other compensation benefits                        | 1,036                        | 4,062                 | 2,809                             |
| Other accruals, net                                | <u>(222)</u>                 | <u>(916)</u>          | <u>(945)</u>                      |
| General Fund - unrestricted budgetary fund balance | 1,187                        | 13,273                | 4,918                             |
| Less Budgetary Designations                        |                              |                       |                                   |
| External programs                                  | -                            | -                     | -                                 |
| Prior year encumbrances                            | -                            | -                     | (198)                             |
| Board required reserve                             | (456)                        | (2,297)               | (1,227)                           |
| Designated for programs                            | (731)                        | (9,976)               | (2,493)                           |
| Planned for fiscal year 2014 budget                | -                            | (500)                 | (500)                             |
| Planned for fiscal year 2015 budget                | <u>-</u>                     | <u>(500)</u>          | <u>(500)</u>                      |
| Undesignated budgetary fund balance                | <u>\$ -</u>                  | <u>\$ -</u>           | <u>\$ -</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 |
|--|-----------------------------|---|----------------------------------|--|-----------------------|-------------------------------|
| \$ 72,422  | \$ 20,379                   | \$ 66,756                                     | \$ 216,351                       | \$ 53,427  | \$ 54,699             | \$ 175,597                    |
| (57,284)   | (12,528)                    | (56,558)                                      | (158,881)                        | (33,614)   | (34,409)              | (117,904)                     |
| <u>(739)</u>                                     | <u>(184)</u>                | <u>(1,758)</u>                                | <u>(29,218)</u>                  | <u>(897)</u>                                     | <u>(1,758)</u>        | <u>(20,792)</u>               |
| 14,399   | 7,667                       | 8,440   | 28,252                           | 18,916   | 18,532                | 36,901                        |
| (4,869)  | (655)                       | (988)   | (4,944)                          | (3,458)  | (2,002)               | (10,998)                      |
| <u>(368)</u>                                     | <u>(778)</u>                | <u>(383)</u>                                  | <u>(2,357)</u>                   | <u>(225)</u>                                     | <u>(624)</u>          | <u>(760)</u>                  |
| 9,162  | 6,234                       | 7,069   | 20,951                           | 15,233   | 15,906                | 25,143                        |
| 4,189  | 3,336                       | 4,675   | 17,572                           | 2,949  | 3,230                 | 9,705                         |
| <u>(975)</u>                                     | <u>(631)</u>                | <u>(515)</u>                                  | <u>(5,546)</u>                   | <u>(960)</u>                                     | <u>(3,047)</u>        | <u>(2,735)</u>                |
| 12,376   | 8,939                       | 11,229  | 32,977                           | 17,222   | 16,089                | 32,113                        |
| -  | -                           | (76)  | -                                | -  | -                     | -                             |
| (488)  | -                           | (173)   | (4,469)                          | (77)   | (316)                 | (713)                         |
| (3,228)  | (1,785)                     | (2,200)                                       | (10,500)                         | (2,148)  | (2,653)               | (5,000)                       |
| (5,961)  | (3,975)                     | (5,709)                                       | (18,008)                         | (14,297)   | (12,151)              | (25,200)                      |
| -  | (959)                       | (3,071)                                       | -                                | (350)  | -                     | (1,200)                       |
| <u>(2,699)</u>                                   | <u>(2,220)</u>              | <u>-</u>                                      | <u>-</u>                         | <u>(350)</u>                                     | <u>(969)</u>          | <u>-</u>                      |
| \$ <u>-</u>                                      | \$ <u>-</u>                 | \$ <u>-</u>                                   | \$ <u>-</u>                      | \$ <u>-</u>                                      | \$ <u>-</u>           | \$ <u>-</u>                   |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE**  
**GENERAL FUND BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|  | Northeast<br>Higher<br>Education<br>District | System<br>Office | System-wide<br>Activity |
|--|--|------------------|-------------------------|
| Total Net Position                                 | \$ 57,994                                    | \$ 26,839        | \$ 40,495               |
| Less Restricted Net Position                       |  |                  |                         |
| Net investment in capital assets                   | (43,987)                                     | (8,498)          | (811)                   |
| Restricted net position                            | <u>(2,390)</u>                               | <u>(235)</u>     | <u>(5,087)</u>          |
| Total unrestricted net position                    | 11,617                                       | 18,106           | 34,597                  |
| Less Non-General Fund Unrestricted Net Position    |  |                  |                         |
| Enterprise Fund                                    | (4,090)                                      | -                | (2,660)                 |
| Special Revenue Fund                               | <u>(473)</u>                                 | <u>-</u>         | <u>86</u>               |
| General Fund - unrestricted net position           | 7,054  | 18,106           | 32,023                  |
| GAAP Accruals Not Recognized in Budget             |  |                  |                         |
| Other compensation benefits                        | 6,416  | 4,380            | 1,773                   |
| Other accruals, net                                | <u>86</u>                                    | <u>(3,373)</u>   | <u>(329)</u>            |
| General Fund - unrestricted budgetary fund balance | 13,556                                       | 19,113           | 33,467                  |
| Less Budgetary Designations                        |  |                  |                         |
| External programs                                  | -  | -                | -                       |
| Prior year encumbrances                            | (356)  | (11,574)         | (2,096)                 |
| Board required reserve                             | (3,441)                                      | -                | (9,517)                 |
| Designated for programs                            | (7,808)                                      | (3,439)          | (7,333)                 |
| Planned for fiscal year 2014 budget                | (1,501)                                      | (1,369)          | -                       |
| Planned for fiscal year 2015 budget                | <u>(450)</u>                                 | <u>-</u>         | <u>-</u>                |
| Undesignated budgetary fund balance                | <u>\$ -</u>                                  | <u>\$ 2,731</u>  | <u>\$ 14,521</u>        |

| <u>Sub Total</u> | <u>Eliminations &amp;<br/>Reclassifications</u> | <u>GAAP Total</u> |
|------------------|---|-------------------|
| \$ 2,082,678     | \$ -  | \$ 2,082,678      |
| (1,428,789)      | -   | (1,428,789)       |
| <u>(138,865)</u> | <u>-</u>  | <u>(138,865)</u>  |
| 515,024          | -   | 515,024           |
| (89,806)         | -   | (89,806)          |
| <u>(21,276)</u>  | <u>-</u>  | <u>(21,276)</u>   |
| 403,942          | -   | 403,942           |
| 165,149          | -   | 165,149           |
| <u>(58,881)</u>  | <u>-</u>  | <u>(58,881)</u>   |
| 510,210          | -   | 510,210           |
| (917)            | -   | (917)             |
| (27,657)         | -   | (27,657)          |
| (109,565)        | -   | (109,565)         |
| (309,019)        | -   | (309,019)         |
| (19,779)         | -   | (19,779)          |
| <u>(14,033)</u>  | <u>-</u>  | <u>(14,033)</u>   |
| <u>\$ 29,240</u> | <u>\$ -</u>                                     | <u>\$ 29,240</u>  |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(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             | \$ 10,752   | \$ 33,924  | \$ 35,790                      |
| Investments                           | -   | -  | 291                            |
| Grants receivable                     | 102   | 749  | 586                            |
| Accounts receivable, net              | 497   | 3,630  | 2,553                          |
| Prepaid expense                       | 534   | 1,200  | 983                            |
| Inventory                             | 63  | 1,300  | 237                            |
| Student loans, net                    | -   | 42   | 534                            |
| Other assets                          | 47  | 95   | 46                             |
| Advances from other schools           | -   | 1  | -                              |
| <b>Total current assets</b>           | <b>11,995</b>                                     | <b>40,941</b>  | <b>41,020</b>                  |
| <br>                                  |   |  |                                |
| <b>Total restricted assets</b>        | <b>127</b>  | <b>1,030</b>   | <b>2,904</b>                   |
| <b>Noncurrent Assets</b>              |   |  |                                |
| Student loans, net                    | -   | 313  | 4,295                          |
| Capital assets, net                   | 26,320  | 74,305   | 69,275                         |
| Advances from other schools           | -   | -  | -                              |
| <b>Total noncurrent assets</b>        | <b>26,320</b>                                     | <b>74,618</b>  | <b>73,570</b>                  |
| <b>Total Assets</b>                   | <b>38,442</b>                                     | <b>116,589</b>                                       | <b>117,494</b>                 |
| <b>Liabilities</b>                    |   |  |                                |
| <b>Current Liabilities</b>            |   |  |                                |
| Salaries and benefits payable         | 1,455   | 4,072  | 4,460                          |
| Accounts payable                      | 841   | 1,152  | 1,552                          |
| Unearned revenue                      | 586   | 1,288  | 1,289                          |
| Payable from restricted assets        | 158   | 196  | 240                            |
| Interest Payable                      | 5   | 62   | 163                            |
| Funds held for others                 | 51  | 589  | 266                            |
| Current portion of long-term debt     | 423   | 1,128  | 1,517                          |
| Other compensation benefits           | 383   | 658  | 772                            |
| Other liabilities                     | -   | 25   | -                              |
| Advances to other schools             | 5   | 25   | -                              |
| <b>Total current liabilities</b>      | <b>3,907</b>                                      | <b>9,195</b>   | <b>10,259</b>                  |
| <b>Noncurrent Liabilities</b>         |   |  |                                |
| Advances to other schools             | -   | -  | -                              |
| Noncurrent portion of long-term debt  | 5,243   | 14,848   | 22,648                         |
| Other compensation benefits           | 2,490   | 5,020  | 5,485                          |
| Capital contributions payable         | -   | 395  | 4,462                          |
| <b>Total noncurrent liabilities</b>   | <b>7,733</b>                                      | <b>20,263</b>  | <b>32,595</b>                  |
| <b>Total Liabilities</b>              | <b>11,640</b>                                     | <b>29,458</b>  | <b>42,854</b>                  |
| <b>Net Position</b>                   |   |  |                                |
| Net investment in capital assets      | 20,711  | 58,841   | 46,522                         |
| Restricted expendable, bond covenants | 109   | 502  | 3,555                          |
| Restricted expendable, other          | 606   | 2,240  | 3,672                          |
| Unrestricted                          | 5,376   | 25,548   | 20,891                         |
| <b>Total Net Position</b>             | <b>\$ 26,802</b>                                  | <b>\$ 87,131</b>                                     | <b>\$ 74,640</b>               |

| 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 |
|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|-----------------------------|
| \$ 11,285                   | \$ 22,359          | \$ 13,891                                | \$ 5,915  | \$ 13,982                        | \$ 19,076                           | \$ 13,820                   |
| -                           | 283                | -  | -   | -                                | 1,456                               | -                           |
| 1,000                       | 259                | 599                                      | 550   | 566                              | 173                                 | 106                         |
| 1,764                       | 5,286              | 3,228                                    | 1,402   | 2,651                            | 1,465                               | 1,709                       |
| 594                         | 1,107              | 231                                      | 401   | 786                              | 769                                 | 818                         |
| 574                         | 1,393              | 161                                      | 59  | 516                              | 453                                 | 628                         |
| 2                           | -                  | -  | -   | -                                | -                                   | -                           |
| 43                          | 32                 | 25                                       | 28  | 71                               | 3                                   | 82                          |
| -                           | -                  | 33                                       | -   | 11                               | -                                   | -                           |
| <u>15,262</u>               | <u>30,719</u>      | <u>18,168</u>                            | <u>8,355</u>                                    | <u>18,583</u>                    | <u>23,395</u>                       | <u>17,163</u>               |
| -                           | 850                | 65                                       | 174   | -                                | -                                   | 6                           |
| 19                          | -                  | -  | -   | -                                | -                                   | -                           |
| 29,748                      | 55,846             | 30,323                                   | 23,028  | 45,589                           | 35,589                              | 44,086                      |
| -                           | -                  | -  | -   | -                                | -                                   | -                           |
| <u>29,767</u>               | <u>55,846</u>      | <u>30,323</u>                            | <u>23,028</u>                                   | <u>45,589</u>                    | <u>35,589</u>                       | <u>44,086</u>               |
| <u>45,029</u>               | <u>87,415</u>      | <u>48,556</u>                            | <u>31,557</u>                                   | <u>64,172</u>                    | <u>58,984</u>                       | <u>61,255</u>               |
| 2,001                       | 4,212              | 1,689                                    | 770   | 2,880                            | 2,280                               | 2,040                       |
| 1,373                       | 1,571              | 665                                      | 223   | 1,261                            | 697                                 | 1,052                       |
| 568                         | 1,041              | 530                                      | 415   | 806                              | 1,134                               | 448                         |
| -                           | 1,023              | 2,149                                    | 174   | 684                              | 15                                  | 20                          |
| -                           | 27                 | -  | -   | -                                | -                                   | -                           |
| 74                          | 29                 | 144                                      | 56  | 30                               | 72                                  | 130                         |
| 614                         | 1,150              | 276                                      | 296   | 492                              | 545                                 | 626                         |
| 410                         | 742                | 251                                      | 135   | 590                              | 387                                 | 401                         |
| -                           | -                  | 20                                       | (2)   | 21                               | 2                                   | -                           |
| -                           | 10                 | -  | -   | -                                | -                                   | 21                          |
| <u>5,040</u>                | <u>9,805</u>       | <u>5,724</u>                             | <u>2,067</u>                                    | <u>6,764</u>                     | <u>5,132</u>                        | <u>4,738</u>                |
| -                           | -                  | 389                                      | 49  | -                                | -                                   | -                           |
| 4,116                       | 13,207             | 3,137                                    | 3,526   | 8,633                            | 6,616                               | 6,858                       |
| 3,072                       | 6,441              | 2,266                                    | 1,054   | 4,008                            | 2,763                               | 3,176                       |
| 25                          | -                  | -  | -   | -                                | -                                   | -                           |
| <u>7,213</u>                | <u>19,648</u>      | <u>5,792</u>                             | <u>4,629</u>                                    | <u>12,641</u>                    | <u>9,379</u>                        | <u>10,034</u>               |
| <u>12,253</u>               | <u>29,453</u>      | <u>11,516</u>                            | <u>6,696</u>                                    | <u>19,405</u>                    | <u>14,511</u>                       | <u>14,772</u>               |
| 26,431                      | 41,824             | 27,104                                   | 19,245  | 36,464                           | 28,428                              | 36,669                      |
| -                           | 398                | -  | -   | -                                | -                                   | -                           |
| 689                         | 1,542              | 337                                      | 482   | 815                              | 840                                 | 803                         |
| 5,656                       | 14,198             | 9,599                                    | 5,134   | 7,488                            | 15,205                              | 9,011                       |
| <u>\$ 32,776</u>            | <u>\$ 57,962</u>   | <u>\$ 37,040</u>                         | <u>\$ 24,861</u>                                | <u>\$ 44,767</u>                 | <u>\$ 44,473</u>                    | <u>\$ 46,483</u>            |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|                                       | Metropolitan<br>State<br>University | Minneapolis<br>Community &<br>Technical<br>College | Minnesota State<br>College -<br>Southeast<br>Technical |
|---------------------------------------|-------------------------------------|--|--|
| <b>Assets</b>                         |                                     |  |  |
| <b>Current Assets</b>                 |                                     |  |  |
| Cash and cash equivalents             | \$ 36,139                           | \$ 26,205  | \$ 5,109   |
| Investments                           | -                                   | 630  | -  |
| Grants receivable                     | 867                                 | 364  | 514  |
| Accounts receivable, net              | 2,377                               | 5,586  | 712  |
| Prepaid expense                       | 1,022                               | 1,422  | 317  |
| Inventory                             | -                                   | 291  | 433  |
| Student loans, net                    | -                                   | -  | -  |
| Other assets                          | 8                                   | 73   | -  |
| Advances from other schools           | -                                   | 105  | -  |
| Total current assets                  | <u>40,413</u>                       | <u>34,676</u>                                      | <u>7,085</u>   |
| Total restricted assets               | 34,271                              | 2,825  | -  |
| <b>Noncurrent Assets</b>              |                                     |  |  |
| Student loans, net                    | -                                   | -  | -  |
| Capital assets, net                   | 41,135                              | 106,882  | 16,243   |
| Advances from other schools           | -                                   | -  | -  |
| Total noncurrent assets               | <u>41,135</u>                       | <u>106,882</u>                                     | <u>16,243</u>  |
| Total Assets                          | <u>115,819</u>                      | <u>144,383</u>                                     | <u>23,328</u>  |
| <b>Liabilities</b>                    |                                     |  |  |
| <b>Current Liabilities</b>            |                                     |  |  |
| Salaries and benefits payable         | 4,004                               | 3,691  | 1,502  |
| Accounts payable                      | 1,417                               | 826  | 456  |
| Unearned revenue                      | 2,457                               | 1,360  | 229  |
| Payable from restricted assets        | 151                                 | 1,865  | -  |
| Interest payable                      | 333                                 | 131  | -  |
| Funds held for others                 | 102                                 | 28   | -  |
| Current portion of long-term debt     | 736                                 | 1,784  | 227  |
| Other compensation benefits           | 541                                 | 693  | 218  |
| Other liabilities                     | -                                   | -  | -  |
| Advances to other schools             | 31                                  | -  | -  |
| Total current liabilities             | <u>9,772</u>                        | <u>10,378</u>                                      | <u>2,632</u>   |
| <b>Noncurrent Liabilities</b>         |                                     |  |  |
| Advances to other schools             | -                                   | -  | -  |
| Noncurrent portion of long-term debt  | 40,978                              | 27,642   | 2,535  |
| Other compensation benefits           | 5,322                               | 5,979  | 1,801  |
| Capital contributions payable         | -                                   | -  | -  |
| Total noncurrent liabilities          | <u>46,300</u>                       | <u>33,621</u>                                      | <u>4,336</u>   |
| Total Liabilities                     | <u>56,072</u>                       | <u>43,999</u>                                      | <u>6,968</u>   |
| <b>Net Position</b>                   |                                     |  |  |
| Net investment in capital assets      | 33,564                              | 79,235   | 13,480   |
| Restricted expendable, bond covenants | 316                                 | 3,268  | -  |
| Restricted expendable, other          | 1,682                               | 2,143  | 349  |
| Unrestricted                          | 24,185                              | 15,738   | 2,531  |
| Total Net Position                    | <u>\$ 59,747</u>                    | <u>\$ 100,384</u>                                  | <u>\$ 16,360</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 |
|--|--|--|---|------------------------------------|---|--|
| \$ 15,550  | \$ 83,240                                    | \$ 46,693                                    | \$ 11,598   | \$ 38,389                          | \$ 27,777                                 | \$ 13,069  |
| -  | 5,444  | 3,095  | 200   | 1,453                              | 3,855                                     | -  |
| 273  | 878  | 293  | 247   | 224                                | 270                                       | 560  |
| 2,341  | 4,412  | 3,848  | 1,427   | 2,075                              | 3,557                                     | 1,293  |
| 765  | 2,205  | 1,691  | 272   | 1,678                              | 1,061                                     | 536  |
| 1,045  | 89   | 599  | 541   | 1,094                              | 312                                       | 240  |
| 20   | 935  | 677  | 7   | -                                  | 111                                       | 16   |
| 43   | 234  | 140  | 17  | 275                                | 79  | 2  |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>20,037</u>  | <u>97,437</u>                                | <u>57,036</u>                                | <u>14,309</u>   | <u>45,188</u>                      | <u>37,022</u>                             | <u>15,716</u>                                    |
| 324  | 14,797                                       | 9,524  | 368   | 5,000                              | 38  | 123  |
| 141  | 5,345  | 5,242  | 110   | -                                  | 1,154                                     | 101  |
| 42,550   | 234,976                                      | 112,002                                      | 18,384  | 87,929                             | 52,363                                    | 32,264   |
| -  | -  | -  | -   | -                                  | -   | -  |
| <u>42,691</u>  | <u>240,321</u>                               | <u>117,244</u>                               | <u>18,494</u>   | <u>87,929</u>                      | <u>53,517</u>                             | <u>32,365</u>                                    |
| <u>63,052</u>  | <u>352,555</u>                               | <u>183,804</u>                               | <u>33,171</u>   | <u>138,117</u>                     | <u>90,577</u>                             | <u>48,204</u>                                    |
| 3,136  | 11,955                                       | 6,153  | 1,652   | 3,738                              | 2,363                                     | 1,774  |
| 1,202  | 3,903  | 1,462  | 453   | 1,203                              | 555                                       | 827  |
| 768  | 4,454  | 2,089  | 599   | 2,497                              | 1,248                                     | 287  |
| 76   | 1,615  | 1,925  | 1,027   | 26                                 | 1,710                                     | 291  |
| 16   | 806  | 252  | -   | 260                                | -   | -  |
| 161  | 394  | 772  | 76  | 94                                 | 83  | 95   |
| 723  | 4,382  | 2,448  | 237   | 2,212                              | 855                                       | 391  |
| 503  | 1,918  | 1,333  | 435   | 629                                | 468                                       | 456  |
| -  | -  | 82   | -   | 72                                 | 1   | -  |
| 13   | 7  | 110  | 21  | 57                                 | 21  | 3  |
| <u>6,598</u>   | <u>29,434</u>                                | <u>16,626</u>                                | <u>4,500</u>  | <u>10,788</u>                      | <u>7,304</u>                              | <u>4,124</u>                                     |
| -  | -  | -  | -   | -                                  | -   | -  |
| 8,575  | 92,297                                       | 41,639                                       | 3,451   | 40,401                             | 9,993                                     | 4,377  |
| 4,385  | 14,598                                       | 7,777  | 2,697   | 4,921                              | 3,592                                     | 2,486  |
| 191  | 6,140  | 5,554  | 184   | -                                  | 1,335                                     | 118  |
| <u>13,151</u>  | <u>113,035</u>                               | <u>54,970</u>                                | <u>6,332</u>  | <u>45,322</u>                      | <u>14,920</u>                             | <u>6,981</u>                                     |
| <u>19,749</u>  | <u>142,469</u>                               | <u>71,596</u>                                | <u>10,832</u>   | <u>56,110</u>                      | <u>22,224</u>                             | <u>11,105</u>                                    |
| 33,403   | 146,475                                      | 75,396                                       | 14,696  | 48,184                             | 41,514                                    | 27,496   |
| 178  | 8,078  | 17,698                                       | -   | 2,810                              | -   | -  |
| 900  | 10,298                                       | 4,750  | 313   | 3,698                              | 1,289                                     | 554  |
| 8,822  | 45,235                                       | 14,364                                       | 7,330   | 27,315                             | 25,550                                    | 9,049  |
| <u>\$ 43,303</u>                                       | <u>\$ 210,086</u>                            | <u>\$ 112,208</u>                            | <u>\$ 22,339</u>                                      | <u>\$ 82,007</u>                   | <u>\$ 68,353</u>                          | <u>\$ 37,099</u>                                 |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(IN THOUSANDS)**

|                                       | Pine<br>Technical<br>College | Ridgewater<br>College | Riverland<br>Community<br>College |
|---------------------------------------|------------------------------|-----------------------|-----------------------------------|
| <b>Assets</b>                         |                              |                       |                                   |
| <b>Current Assets</b>                 |                              |                       |                                   |
| Cash and cash equivalents             | \$ 2,134                     | \$ 20,325             | \$ 7,482                          |
| Investments                           | -                            | -                     | -                                 |
| Grants receivable                     | 1,472                        | 89                    | 369                               |
| Accounts receivable, net              | 358                          | 1,697                 | 1,326                             |
| Prepaid expense                       | 98                           | 383                   | 351                               |
| Inventory                             | 105                          | 531                   | 473                               |
| Student loans, net                    | -                            | 8                     | 14                                |
| Other assets                          | -                            | 20                    | 25                                |
| Advances from other schools           | 9                            | -                     | -                                 |
| <b>Total current assets</b>           | <b>4,176</b>                 | <b>23,053</b>         | <b>10,040</b>                     |
| <b>Total restricted assets</b>        | <b>18</b>                    | <b>5</b>              | <b>2</b>                          |
| <b>Noncurrent Assets</b>              |                              |                       |                                   |
| Student loans, net                    | -                            | 59                    | 142                               |
| Capital assets, net                   | 8,142                        | 25,352                | 22,889                            |
| Advances from other schools           | -                            | -                     | -                                 |
| <b>Total noncurrent assets</b>        | <b>8,142</b>                 | <b>25,411</b>         | <b>23,031</b>                     |
| <b>Total Assets</b>                   | <b>12,336</b>                | <b>48,469</b>         | <b>33,073</b>                     |
| <b>Liabilities</b>                    |                              |                       |                                   |
| <b>Current Liabilities</b>            |                              |                       |                                   |
| Salaries and benefits payable         | 730                          | 2,249                 | 1,635                             |
| Accounts payable                      | 738                          | 642                   | 405                               |
| Unearned revenue                      | 343                          | 626                   | 353                               |
| Payable from restricted assets        | 81                           | 660                   | 2                                 |
| Interest payable                      | -                            | -                     | -                                 |
| Funds held for others                 | -                            | 151                   | 123                               |
| Current portion of long-term debt     | 71                           | 310                   | 262                               |
| Other compensation benefits           | 94                           | 505                   | 271                               |
| Other liabilities                     | 11                           | -                     | 5                                 |
| Advances to other schools             | -                            | 7                     | -                                 |
| <b>Total current liabilities</b>      | <b>2,068</b>                 | <b>5,150</b>          | <b>3,056</b>                      |
| <b>Noncurrent Liabilities</b>         |                              |                       |                                   |
| Advances to other schools             | 200                          | -                     | -                                 |
| Noncurrent portion of long-term debt  | 884                          | 3,702                 | 2,521                             |
| Other compensation benefits           | 948                          | 3,610                 | 2,572                             |
| Capital contributions payable         | -                            | 109                   | 160                               |
| <b>Total noncurrent liabilities</b>   | <b>2,032</b>                 | <b>7,421</b>          | <b>5,253</b>                      |
| <b>Total Liabilities</b>              | <b>4,100</b>                 | <b>12,571</b>         | <b>8,309</b>                      |
| <b>Net Position</b>                   |                              |                       |                                   |
| Net investment in capital assets      | 7,186                        | 21,341                | 20,106                            |
| Restricted expendable, bond covenants | -                            | -                     | -                                 |
| Restricted expendable, other          | 112                          | 394                   | 387                               |
| Unrestricted                          | 938                          | 14,163                | 4,271                             |
| <b>Total Net Position</b>             | <b>\$ 8,236</b>              | <b>\$ 35,898</b>      | <b>\$ 24,764</b>                  |

| 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 |
|--|-----------------------------|---|----------------------------------|--|-----------------------|-------------------------------|
| \$ 19,938  | \$ 12,796                   | \$ 17,708                                     | \$ 80,927                        | \$ 23,663  | \$ 23,082             | \$ 68,508                     |
| 704  | -                           | 425   | 2,427                            | -  | 247                   | 5,628                         |
| 649  | 241                         | 123   | 920                              | 164  | 243                   | 296                           |
| 3,136  | 2,638                       | 1,116   | 7,465                            | 1,463  | 2,861                 | 2,315                         |
| 563  | 177                         | 595   | 2,883                            | 846  | 920                   | 1,847                         |
| 410  | 274                         | -   | 148                              | 403  | 353                   | 1,175                         |
| 51   | -                           | 173   | 850                              | -  | -                     | 306                           |
| 32   | 16                          | 21  | 363                              | 19   | 25                    | 187                           |
| -  | -                           | -   | 240                              | -  | -                     | -                             |
| <u>25,483</u>                                    | <u>16,142</u>               | <u>20,161</u>                                 | <u>96,223</u>                    | <u>26,558</u>                                    | <u>27,731</u>         | <u>80,262</u>                 |
| 25   | 599                         | 3,037   | 52,947                           | 28   | 2,063                 | 9,545                         |
| 114  | -                           | 843   | 5,332                            | -  | -                     | 2,079                         |
| 61,988   | 15,533                      | 74,409  | 225,347                          | 42,627   | 53,193                | 168,281                       |
| -  | -                           | -   | -                                | -  | -                     | -                             |
| <u>62,102</u>                                    | <u>15,533</u>               | <u>75,252</u>                                 | <u>230,679</u>                   | <u>42,627</u>                                    | <u>53,193</u>         | <u>170,360</u>                |
| <u>87,610</u>                                    | <u>32,274</u>               | <u>98,450</u>                                 | <u>379,849</u>                   | <u>69,213</u>                                    | <u>82,987</u>         | <u>260,167</u>                |
| 3,006  | 2,230                       | 2,831   | 12,481                           | 2,156  | 2,167                 | 7,238                         |
| 953  | 633                         | 812   | 5,505                            | 450  | 1,055                 | 4,024                         |
| 1,389  | 529                         | 588   | 5,396                            | 596  | 1,014                 | 2,839                         |
| 250  | 2,115                       | 13  | 6,710                            | 461  | 121                   | 522                           |
| -  | -                           | 155   | 471                              | -  | 119                   | 427                           |
| 324  | -                           | 96  | 859                              | 82   | 95                    | 561                           |
| 522  | 184                         | 1,627   | 7,707                            | 622  | 1,076                 | 3,420                         |
| 483  | 378                         | 551   | 2,153                            | 331  | 345                   | 1,294                         |
| -  | -                           | 35  | 555                              | 1  | -                     | -                             |
| 5  | 5                           | 9   | -                                | 21   | 1                     | -                             |
| <u>6,932</u>                                     | <u>6,074</u>                | <u>6,717</u>                                  | <u>41,837</u>                    | <u>4,720</u>                                     | <u>5,993</u>          | <u>20,325</u>                 |
| -  | -                           | 215   | -                                | -  | -                     | -                             |
| 4,182  | 2,821                       | 19,470  | 99,702                           | 8,391  | 19,350                | 52,580                        |
| 3,763  | 3,000                       | 4,285   | 16,090                           | 2,675  | 2,945                 | 9,016                         |
| 311  | -                           | 1,007   | 5,869                            | -  | -                     | 2,649                         |
| <u>8,256</u>                                     | <u>5,821</u>                | <u>24,977</u>                                 | <u>121,661</u>                   | <u>11,066</u>                                    | <u>22,295</u>         | <u>64,245</u>                 |
| <u>15,188</u>                                    | <u>11,895</u>               | <u>31,694</u>                                 | <u>163,498</u>                   | <u>15,786</u>                                    | <u>28,288</u>         | <u>84,570</u>                 |
| 57,284   | 12,528                      | 56,558  | 158,881                          | 33,614   | 34,409                | 117,904                       |
| -  | -                           | 228   | 14,482                           | -  | 449                   | 14,173                        |
| 739  | 184                         | 1,530   | 14,736                           | 897  | 1,309                 | 6,619                         |
| 14,399   | 7,667                       | 8,440   | 28,252                           | 18,916   | 18,532                | 36,901                        |
| <u>\$ 72,422</u>                                 | <u>\$ 20,379</u>            | <u>\$ 66,756</u>                              | <u>\$ 216,351</u>                | <u>\$ 53,427</u>                                 | <u>\$ 54,699</u>      | <u>\$ 175,597</u>             |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2013**  
**(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             | \$ 23,287                                    | \$ 27,799        | \$ 44,731               |
| Investments                           | 27   | -                | -                       |
| Grants receivable                     | 1,017  | 16               | 8,191                   |
| Accounts receivable, net              | 2,674  | 565              | 1,165                   |
| Prepaid expense                       | 850  | -                | 607                     |
| Inventory                             | 625  | -                | 125                     |
| Student loans, net                    | 94   | -                | -                       |
| Other assets                          | 172  | -                | -                       |
| Advances from other schools           | -  | -                | 60                      |
| Total current assets                  | <u>28,746</u>                                | <u>28,380</u>    | <u>54,879</u>           |
| Total restricted assets               | 323  | -                | 1,941                   |
| <b>Noncurrent Assets</b>              |  |                  |                         |
| Student loans, net                    | 841  | -                | -                       |
| Capital assets, net                   | 53,948                                       | 8,498            | 811                     |
| Advances from other schools           | -  | 49               | 1,762                   |
| Total noncurrent assets               | <u>54,789</u>                                | <u>8,547</u>     | <u>2,573</u>            |
| Total Assets                          | <u>83,858</u>                                | <u>36,927</u>    | <u>59,393</u>           |
| <b>Liabilities</b>                    |  |                  |                         |
| <b>Current Liabilities</b>            |  |                  |                         |
| Salaries and benefits payable         | 3,556  | 1,676            | 1,307                   |
| Accounts payable                      | 1,162  | 3,227            | 10,141                  |
| Unearned revenue                      | 1,693  | 424              | 648                     |
| Payable from restricted assets        | 434  | -                | -                       |
| Interest payable                      | -  | -                | 9                       |
| Funds held for others                 | 269  | 381              | 2,971                   |
| Current portion of long-term debt     | 776  | -                | -                       |
| Other compensation benefits           | 735  | 398              | 193                     |
| Other liabilities                     | 70   | -                | 29                      |
| Advances to other schools             | 87   | -                | -                       |
| Total current liabilities             | <u>8,782</u>                                 | <u>6,106</u>     | <u>15,298</u>           |
| <b>Noncurrent Liabilities</b>         |  |                  |                         |
| Advances to other schools             | 958  | -                | -                       |
| Noncurrent portion of long-term debt  | 9,184  | -                | 1,903                   |
| Other compensation benefits           | 5,787  | 3,982            | 1,697                   |
| Capital contributions payable         | 1,153  | -                | -                       |
| Total noncurrent liabilities          | <u>17,082</u>                                | <u>3,982</u>     | <u>3,600</u>            |
| Total Liabilities                     | <u>25,864</u>                                | <u>10,088</u>    | <u>18,898</u>           |
| <b>Net Position</b>                   |  |                  |                         |
| Net investment in capital assets      | 43,987                                       | 8,498            | 811                     |
| Restricted expendable, bond covenants | 354  | -                | 4,254                   |
| Restricted expendable, other          | 2,036  | 235              | 833                     |
| Unrestricted                          | 11,617                                       | 18,106           | 34,597                  |
| Total Net Position                    | <u>\$ 57,994</u>                             | <u>\$ 26,839</u> | <u>\$ 40,495</u>        |

| Sub Total           | Eliminations &<br>Reclassifications | GAAP Total          |
|---------------------|-------------------------------------|---------------------|
| \$ 856,943          | \$ -                                | \$ 856,943          |
| 26,165              | -                                   | 26,165              |
| 22,970              | -                                   | 22,970              |
| 80,592              | (19,507)                            | 61,085              |
| 28,512              | -                                   | 28,512              |
| 14,650              | -                                   | 14,650              |
| 3,840               | -                                   | 3,840               |
| 2,223               | -                                   | 2,223               |
| 459                 | (459)                               | -                   |
| <u>1,036,354</u>    | <u>(19,966)</u>                     | <u>1,016,388</u>    |
| 142,959             | -                                   | 142,959             |
| 26,130              | -                                   | 26,130              |
| 1,939,855           | -                                   | 1,939,855           |
| 1,811               | (1,811)                             | -                   |
| <u>1,967,796</u>    | <u>(1,811)</u>                      | <u>1,965,985</u>    |
| <u>3,147,109</u>    | <u>(21,777)</u>                     | <u>3,125,332</u>    |
| 109,089             | -                                   | 109,089             |
| 52,438              | (4,531)                             | 47,907              |
| 40,531              | -                                   | 40,531              |
| 24,714              | -                                   | 24,714              |
| 3,236               | -                                   | 3,236               |
| 9,158               | -                                   | 9,158               |
| 37,639              | (749)                               | 36,890              |
| 19,654              | -                                   | 19,654              |
| 927                 | -                                   | 927                 |
| 459                 | (459)                               | -                   |
| <u>297,845</u>      | <u>(5,739)</u>                      | <u>292,106</u>      |
| 1,811               | (1,811)                             | -                   |
| 585,410             | (14,227)                            | 571,183             |
| 149,703             | -                                   | 149,703             |
| 29,662              | -                                   | 29,662              |
| <u>766,586</u>      | <u>(16,038)</u>                     | <u>750,548</u>      |
| <u>1,064,431</u>    | <u>(21,777)</u>                     | <u>1,042,654</u>    |
| 1,428,789           | -                                   | 1,428,789           |
| 70,852              | -                                   | 70,852              |
| 68,013              | -                                   | 68,013              |
| 515,024             | -                                   | 515,024             |
| <u>\$ 2,082,678</u> | <u>\$ -</u>                         | <u>\$ 2,082,678</u> |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(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  | \$ 7,248  | \$ 22,592  | \$ 22,440                      |
| Fees, net   | 1,246   | 3,061  | 2,659                          |
| Sales and room and board, net                                   | 1,212   | 4,823  | 2,574                          |
| Restricted student payments, net                                | 111   | 752  | 9,619                          |
| Other income  | 89  | 136  | 555                            |
| Total operating revenues  | <u>9,906</u>                                      | <u>31,364</u>  | <u>37,847</u>                  |
| <b>Operating Expenses</b>                                       |   |  |                                |
| Salaries and benefits   | 16,774  | 46,662   | 49,021                         |
| Purchased services  | 2,104   | 6,468  | 11,110                         |
| Supplies  | 2,304   | 7,112  | 4,089                          |
| Repairs and maintenance   | 880   | 1,019  | 1,543                          |
| Depreciation  | 1,516   | 3,420  | 5,257                          |
| Financial aid, net  | 605   | 2,101  | 1,757                          |
| Other expense   | 902   | 4,365  | 4,602                          |
| Total operating expenses  | <u>25,085</u>                                     | <u>71,147</u>  | <u>77,379</u>                  |
| Operating loss  | <u>(15,179)</u>                                   | <u>(39,783)</u>                                      | <u>(39,532)</u>                |
| <b>Nonoperating Revenues (Expenses)</b>                         |   |  |                                |
| Appropriations  | 9,637   | 23,510   | 20,357                         |
| Federal grants  | 4,167   | 17,542   | 12,625                         |
| State grants  | 1,557   | 3,455  | 4,937                          |
| Private grants  | 53  | 15   | 1,861                          |
| Interest income   | 82  | 189  | 220                            |
| Interest expense  | (245)   | (629)  | (1,046)                        |
| Grants to other organizations                                   | 23  | -  | -                              |
| Total nonoperating revenues (expenses)                          | <u>15,274</u>                                     | <u>44,082</u>  | <u>38,954</u>                  |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | 95  | 4,299  | (578)                          |
| Capital appropriations  | 737   | 2,195  | 964                            |
| Capital grants  | -   | -  | -                              |
| Donated assets and supplies                                     | 198   | 1  | -                              |
| Gain (loss) on disposal of capital assets                       | (60)  | (1)  | (1)                            |
| Change in net position  | <u>970</u>  | <u>6,494</u>   | <u>385</u>                     |
| Total Net Position, Beginning of Year                           | <u>25,832</u>                                     | <u>80,637</u>  | <u>74,255</u>                  |
| Total Net Position, End of Year                                 | <u>\$ 26,802</u>                                  | <u>\$ 87,131</u>                                     | <u>\$ 74,640</u>               |

| Central<br>Lakes 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 |
|--------------------------|--------------------|--|---|----------------------------------|-------------------------------------|-----------------------------|
| \$ 7,773                 | \$ 22,494          | \$ 8,495                                 | \$ 2,403  | \$ 13,095                        | \$ 12,949                           | \$ 11,039                   |
| 1,366                    | 2,202              | 1,286                                    | 294   | 1,506                            | 1,618                               | 3,018                       |
| 2,128                    | 3,954              | 2,161                                    | 675   | 2,357                            | 2,298                               | 1,945                       |
| -                        | 789                | -  | -   | -                                | -                                   | -                           |
| 244                      | 414                | 30                                       | 212   | 207                              | 244                                 | 251                         |
| <u>11,511</u>            | <u>29,853</u>      | <u>11,972</u>                            | <u>3,584</u>                                    | <u>17,165</u>                    | <u>17,109</u>                       | <u>16,253</u>               |
| 22,606                   | 53,565             | 20,286                                   | 8,440   | 35,916                           | 26,797                              | 24,277                      |
| 2,706                    | 5,432              | 4,327                                    | 1,645   | 4,844                            | 2,712                               | 3,723                       |
| 4,015                    | 7,055              | 3,393                                    | 1,115   | 5,054                            | 3,818                               | 3,452                       |
| 764                      | 907                | 452                                      | 77  | 858                              | 579                                 | 961                         |
| 2,075                    | 3,149              | 1,604                                    | 1,001   | 2,452                            | 1,666                               | 2,250                       |
| 657                      | 2,620              | 769                                      | 669   | 1,579                            | 1,158                               | 819                         |
| 1,918                    | 3,296              | 1,672                                    | 792   | 2,368                            | 1,634                               | 1,878                       |
| <u>34,741</u>            | <u>76,024</u>      | <u>32,503</u>                            | <u>13,739</u>                                   | <u>53,071</u>                    | <u>38,364</u>                       | <u>37,360</u>               |
| <u>(23,230)</u>          | <u>(46,171)</u>    | <u>(20,531)</u>                          | <u>(10,155)</u>                                 | <u>(35,906)</u>                  | <u>(21,255)</u>                     | <u>(21,107)</u>             |
| 11,783                   | 20,237             | 9,256                                    | 4,415   | 17,408                           | 11,089                              | 12,452                      |
| 9,476                    | 21,523             | 6,946                                    | 5,176   | 14,137                           | 8,306                               | 8,950                       |
| 2,134                    | 3,187              | 2,061                                    | 825   | 1,911                            | 1,728                               | 1,190                       |
| 216                      | 247                | 552                                      | 120   | 165                              | 262                                 | 49                          |
| 86                       | 152                | 67                                       | 39  | 51                               | 81                                  | 120                         |
| (230)                    | (591)              | (111)                                    | (189)   | (346)                            | (347)                               | (348)                       |
| -                        | -                  | -  | -   | -                                | -                                   | (90)                        |
| <u>23,465</u>            | <u>44,755</u>      | <u>18,771</u>                            | <u>10,386</u>                                   | <u>33,326</u>                    | <u>21,119</u>                       | <u>22,323</u>               |
| 235                      | (1,416)            | (1,760)                                  | 231   | (2,580)                          | (136)                               | 1,216                       |
| 167                      | 2,296              | 2,851                                    | 182   | 3,378                            | 741                                 | 939                         |
| -                        | -                  | -  | -   | -                                | -                                   | -                           |
| 246                      | 92                 | 180                                      | -   | 110                              | -                                   | -                           |
| 82                       | 6                  | (16)                                     | (1)   | (4)                              | (9)                                 | (17)                        |
| <u>730</u>               | <u>978</u>         | <u>1,255</u>                             | <u>412</u>                                      | <u>904</u>                       | <u>596</u>                          | <u>2,138</u>                |
| <u>32,046</u>            | <u>56,984</u>      | <u>35,785</u>                            | <u>24,449</u>                                   | <u>43,863</u>                    | <u>43,877</u>                       | <u>44,345</u>               |
| <u>\$ 32,776</u>         | <u>\$ 57,962</u>   | <u>\$ 37,040</u>                         | <u>\$ 24,861</u>                                | <u>\$ 44,767</u>                 | <u>\$ 44,473</u>                    | <u>\$ 46,483</u>            |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(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  | \$ 29,180                           | \$ 15,122  | \$ 4,865   |
| Fees, net   | 1,881                               | 1,197  | 809  |
| Sales and room and board, net                                   | 930                                 | 3,242  | 1,076  |
| Restricted student payments, net                                | -                                   | 2,491  | -  |
| Other income  | 280                                 | 203  | 46   |
| Total operating revenues  | <u>32,271</u>                       | <u>22,255</u>                                      | <u>6,796</u>   |
| <b>Operating Expenses</b>                                       |                                     |  |  |
| Salaries and benefits   | 49,897                              | 49,428   | 15,027   |
| Purchased services  | 9,504                               | 6,485  | 2,377  |
| Supplies  | 2,182                               | 6,741  | 2,097  |
| Repairs and maintenance   | 1,150                               | 493  | 318  |
| Depreciation  | 2,261                               | 5,552  | 823  |
| Financial aid, net  | 1,313                               | 3,718  | 504  |
| Other expense   | 2,853                               | 4,548  | 737  |
| Total operating expenses  | <u>69,160</u>                       | <u>76,965</u>                                      | <u>21,883</u>  |
| Operating loss  | <u>(36,889)</u>                     | <u>(54,710)</u>                                    | <u>(15,087)</u>  |
| <b>Nonoperating Revenues (Expenses)</b>                         |                                     |  |  |
| Appropriations  | 20,758                              | 19,518   | 6,960  |
| Federal grants  | 13,412                              | 26,253   | 6,020  |
| State grants  | 3,969                               | 3,567  | 948  |
| Private grants  | 1,189                               | 201  | 14   |
| Interest income   | 216                                 | 275  | 44   |
| Interest expense  | (535)                               | (1,114)  | (134)  |
| Grants to other organizations                                   | (24)                                | -  | -  |
| Total nonoperating revenues (expenses)                          | <u>38,985</u>                       | <u>48,700</u>                                      | <u>13,852</u>  |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | 2,096                               | (6,010)  | (1,235)  |
| Capital appropriations  | 926                                 | 8,238  | 508  |
| Capital grants  | -                                   | -  | -  |
| Donated assets and supplies                                     | -                                   | -  | -  |
| Gain (loss) on disposal of capital assets                       | (49)                                | (11)   | (13)   |
| Change in net position  | <u>2,973</u>                        | <u>2,217</u>                                       | <u>(740)</u>   |
| Total Net Position, Beginning of Year                           | 56,774                              | 98,167   | 17,100   |
| Total Net Position, End of Year                                 | <u>\$ 59,747</u>                    | <u>\$ 100,384</u>                                  | <u>\$ 16,360</u>                                       |

| Minnesota State<br>Community &<br>Technical<br>College | Minnesota<br>State<br>University,<br>Mankato | Minnesota<br>State<br>University<br>Moorhead | Minnesota<br>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 |
|--|--|--|--|------------------------------------|---|--|
| \$ 12,628  | \$ 75,299                                    | \$ 31,601                                    | \$ 6,913   | \$ 22,357                          | \$ 13,801                                 | \$ 8,546   |
| 1,978  | 8,861  | 2,246  | 802  | 1,790                              | 1,806                                     | 1,117  |
| 4,840  | 11,831                                       | 6,168  | 2,008  | 4,827                              | 2,469                                     | 1,851  |
| 124  | 24,950                                       | 13,514                                       | -  | 3,458                              | -   | -  |
| 291  | 880  | 997  | 288  | 131                                | 85  | 311  |
| <u>19,861</u>  | <u>121,821</u>                               | <u>54,526</u>                                | <u>10,011</u>  | <u>32,563</u>                      | <u>18,161</u>                             | <u>11,825</u>                                    |
| 35,825   | 128,213                                      | 62,762                                       | 19,795   | 44,790                             | 32,292                                    | 21,293   |
| 4,398  | 27,103                                       | 11,849                                       | 2,643  | 5,453                              | 4,010                                     | 3,193  |
| 6,900  | 11,860                                       | 6,864  | 3,123  | 5,622                              | 3,755                                     | 3,728  |
| 1,087  | 4,502  | 1,465  | 1,002  | 381                                | 753                                       | 705  |
| 2,265  | 13,922                                       | 5,789  | 1,069  | 3,349                              | 1,916                                     | 1,819  |
| 1,027  | 3,929  | 561  | 384  | 1,510                              | 1,692                                     | 752  |
| 3,062  | 9,251  | 4,424  | 1,417  | 3,172                              | 1,774                                     | 1,393  |
| <u>54,564</u>  | <u>198,780</u>                               | <u>93,714</u>                                | <u>29,433</u>  | <u>64,277</u>                      | <u>46,192</u>                             | <u>32,883</u>                                    |
| <u>(34,703)</u>  | <u>(76,959)</u>                              | <u>(39,188)</u>                              | <u>(19,422)</u>  | <u>(31,714)</u>                    | <u>(28,031)</u>                           | <u>(21,058)</u>                                  |
| 17,929   | 47,002                                       | 25,762                                       | 10,814   | 17,192                             | 12,756                                    | 11,518   |
| 12,932   | 19,727                                       | 9,218  | 6,038  | 14,541                             | 13,330                                    | 9,405  |
| 2,013  | 9,634  | 3,592  | 2,064  | 3,320                              | 2,364                                     | 1,273  |
| 605  | 2,701  | 1,848  | 117  | 50                                 | 155                                       | 344  |
| 136  | 360  | 467  | 79   | 249                                | 128                                       | 71   |
| (388)  | (4,057)                                      | (1,724)                                      | (110)  | (1,546)                            | (396)                                     | (219)  |
| -  | -  | -  | 41   | -                                  | -   | 33   |
| <u>33,227</u>  | <u>75,367</u>                                | <u>39,163</u>                                | <u>19,043</u>  | <u>33,806</u>                      | <u>28,337</u>                             | <u>22,425</u>                                    |
| (1,476)  | (1,592)                                      | (25)   | (379)  | 2,092                              | 306                                       | 1,367  |
| 1,269  | 1,109  | 7,904  | 3,377  | 7,708                              | 4,165                                     | 869  |
| -  | 24   | -  | -  | -                                  | -   | -  |
| 195  | 333  | -  | -  | -                                  | -   | 195  |
| (10)   | (151)  | 15   | 13   | (15)                               | -   | (154)  |
| <u>(22)</u>  | <u>(277)</u>                                 | <u>7,894</u>                                 | <u>3,011</u>   | <u>9,785</u>                       | <u>4,471</u>                              | <u>2,277</u>                                     |
| 43,325   | 210,363                                      | 104,314                                      | 19,328   | 72,222                             | 63,882                                    | 34,822   |
| <u>\$ 43,303</u>                                       | <u>\$ 210,086</u>                            | <u>\$ 112,208</u>                            | <u>\$ 22,339</u>   | <u>\$ 82,007</u>                   | <u>\$ 68,353</u>                          | <u>\$ 37,099</u>                                 |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(IN THOUSANDS)**

|   | Pine<br>Technical<br>College | Ridgewater<br>College | Riverland<br>Community<br>College |
|---|------------------------------|-----------------------|-----------------------------------|
| <b>Operating Revenues</b>                                       |                              |                       |                                   |
| Tuition, net  | \$ 1,493                     | \$ 9,986              | \$ 7,299                          |
| Fees, net   | 208                          | 1,669                 | 990                               |
| Sales and room and board, net                                   | 2,626                        | 2,288                 | 1,974                             |
| Restricted student payments, net                                | -                            | -                     | -                                 |
| Other income  | 31                           | 483                   | 122                               |
| Total operating revenues  | <u>4,358</u>                 | <u>14,426</u>         | <u>10,385</u>                     |
| <b>Operating Expenses</b>                                       |                              |                       |                                   |
| Salaries and benefits   | 8,813                        | 25,911                | 20,367                            |
| Purchased services  | 1,557                        | 3,433                 | 2,523                             |
| Supplies  | 1,015                        | 4,170                 | 2,668                             |
| Repairs and maintenance   | 214                          | 1,366                 | 289                               |
| Depreciation  | 507                          | 1,672                 | 1,361                             |
| Financial aid, net  | 1,110                        | 796                   | 488                               |
| Other expense   | 322                          | 1,627                 | 1,368                             |
| Total operating expenses  | <u>13,538</u>                | <u>38,975</u>         | <u>29,064</u>                     |
| Operating loss  | <u>(9,180)</u>               | <u>(24,549)</u>       | <u>(18,679)</u>                   |
| <b>Nonoperating Revenues (Expenses)</b>                         |                              |                       |                                   |
| Appropriations  | 2,930                        | 13,747                | 10,460                            |
| Federal grants  | 3,879                        | 7,882                 | 6,223                             |
| State grants  | 1,726                        | 2,257                 | 1,261                             |
| Private grants  | 79                           | 25                    | 79                                |
| Interest income   | 18                           | 44                    | 68                                |
| Interest expense  | (50)                         | (148)                 | (139)                             |
| Grants to other organizations                                   | 45                           | 34                    | 101                               |
| Total nonoperating revenues (expenses)                          | <u>8,627</u>                 | <u>23,841</u>         | <u>18,053</u>                     |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (553)                        | (708)                 | (626)                             |
| Capital appropriations  | 202                          | 1,787                 | 2,197                             |
| Capital grants  | -                            | -                     | -                                 |
| Donated assets and supplies                                     | -                            | 162                   | 2,535                             |
| Gain (loss) on disposal of capital assets                       | 1                            | (15)                  | -                                 |
| Change in net position  | <u>(350)</u>                 | <u>1,226</u>          | <u>4,106</u>                      |
| Total Net Position, Beginning of Year                           | <u>8,586</u>                 | <u>34,672</u>         | <u>20,658</u>                     |
| Total Net Position, End of Year                                 | <u>\$ 8,236</u>              | <u>\$ 35,898</u>      | <u>\$ 24,764</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 |
|--|-----------------------------|---|----------------------------------|--|-----------------------|-------------------------------|
| \$ 13,719  | \$ 9,177                    | \$ 13,177                                     | \$ 60,439                        | \$ 10,072  | \$ 9,813              | \$ 43,826                     |
| 2,587  | 1,118                       | 1,762   | 9,252                            | 1,262  | 1,053                 | 5,381                         |
| 4,861  | 1,849                       | 1,456   | 12,921                           | 3,050  | 2,981                 | 16,704                        |
| -  | -                           | 6,215   | 19,555                           | -  | 977                   | 21,756                        |
| 451  | 809                         | 110   | 4,212                            | 66   | 87                    | 1,085                         |
| <u>21,618</u>                                    | <u>12,953</u>               | <u>22,720</u>                                 | <u>106,379</u>                   | <u>14,450</u>                                    | <u>14,911</u>         | <u>88,752</u>                 |
| 32,029   | 24,891                      | 30,555  | 134,996                          | 25,290   | 28,954                | 78,909                        |
| 4,080  | 2,856                       | 6,547   | 21,087                           | 2,603  | 4,438                 | 24,671                        |
| 5,294  | 3,225                       | 1,767   | 8,953                            | 3,434  | 6,214                 | 8,065                         |
| 1,128  | 902                         | 826   | 3,244                            | 338  | 618                   | 2,834                         |
| 3,961  | 1,011                       | 3,740   | 12,209                           | 2,070  | 2,379                 | 9,564                         |
| 1,353  | 789                         | 653   | 3,368                            | 1,203  | 2,290                 | 1,482                         |
| 2,479  | 1,429                       | 2,167   | 9,747                            | 1,352  | 2,570                 | 5,213                         |
| <u>50,324</u>                                    | <u>35,103</u>               | <u>46,255</u>                                 | <u>193,604</u>                   | <u>36,290</u>                                    | <u>47,463</u>         | <u>130,738</u>                |
| <u>(28,706)</u>                                  | <u>(22,150)</u>             | <u>(23,535)</u>                               | <u>(87,225)</u>                  | <u>(21,840)</u>                                  | <u>(32,552)</u>       | <u>(41,986)</u>               |
| 14,884   | 10,860                      | 14,514  | 54,372                           | 10,967   | 13,234                | 29,752                        |
| 11,308   | 9,534                       | 5,173   | 21,371                           | 9,569  | 17,428                | 10,150                        |
| 2,472  | 1,429                       | 2,303   | 9,309                            | 1,922  | 2,389                 | 6,002                         |
| 54   | 50                          | 1,324   | 2,721                            | 65   | 114                   | 2,705                         |
| 57   | 59                          | 127   | 602                              | 134  | 73                    | 1,271                         |
| (231)  | (80)                        | (890)   | (2,869)                          | (378)  | (844)                 | (2,372)                       |
| -  | 57                          | (2)   | (580)                            | 14   | -                     | (127)                         |
| <u>28,544</u>                                    | <u>21,909</u>               | <u>22,549</u>                                 | <u>84,926</u>                    | <u>22,293</u>                                    | <u>32,394</u>         | <u>47,381</u>                 |
| (162)  | (241)                       | (986)   | (2,299)                          | 453  | (158)                 | 5,395                         |
| 2,053  | 4,049                       | 410   | 20,215                           | 2,323  | 504                   | 639                           |
| -  | -                           | -   | -                                | -  | -                     | -                             |
| -  | 13                          | 265   | -                                | -  | 11                    | 2                             |
| (50)   | 1                           | 74  | 36                               | 16   | 300                   | 12                            |
| <u>1,841</u>                                     | <u>3,822</u>                | <u>(237)</u>                                  | <u>17,952</u>                    | <u>2,792</u>                                     | <u>657</u>            | <u>6,048</u>                  |
| 70,581   | 16,557                      | 66,993  | 198,399                          | 50,635   | 54,042                | 169,549                       |
| <u>\$ 72,422</u>                                 | <u>\$ 20,379</u>            | <u>\$ 66,756</u>                              | <u>\$ 216,351</u>                | <u>\$ 53,427</u>                                 | <u>\$ 54,699</u>      | <u>\$ 175,597</u>             |

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**  
**(IN THOUSANDS)**

|   | Northeast<br>Higher<br>Education<br>District | System<br>Office | System-wide<br>Activity |
|---|--|------------------|-------------------------|
| <b>Operating Revenues</b>                                       |  |                  |                         |
| Tuition, net  | \$ 12,358                                    | \$ -             | \$ -                    |
| Fees, net   | 2,279  | -                | 65                      |
| Sales and room and board, net                                   | 4,988  | -                | 2,816                   |
| Restricted student payments, net                                | 395  | -                | -                       |
| Other income  | 353  | 543              | 1,301                   |
| Total operating revenues  | <u>20,373</u>                                | <u>543</u>       | <u>4,182</u>            |
| <b>Operating Expenses</b>                                       |  |                  |                         |
| Salaries and benefits   | 38,514                                       | 10,429           | 5,906                   |
| Purchased services  | 5,830  | 1,937            | 7,802                   |
| Supplies  | 5,078  | 16               | 527                     |
| Repairs and maintenance   | 1,444  | 25               | 14                      |
| Depreciation  | 2,997  | 3,054            | 210                     |
| Financial aid, net  | 1,747  | -                | 379                     |
| Other expense   | 3,862  | (110)            | 65                      |
| Total operating expenses  | <u>59,472</u>                                | <u>15,351</u>    | <u>14,903</u>           |
| Operating loss  | <u>(39,099)</u>                              | <u>(14,808)</u>  | <u>(10,721)</u>         |
| <b>Nonoperating Revenues (Expenses)</b>                         |  |                  |                         |
| Appropriations  | 18,284                                       | 18,104           | 10,785                  |
| Federal grants  | 14,359                                       | 10               | 11,252                  |
| State grants  | 3,833  | -                | 1,033                   |
| Private grants  | 1,135  | 265              | 429                     |
| Interest income   | 182  | 1                | 88                      |
| Interest expense  | (425)  | -                | (27)                    |
| Grants to other organizations                                   | 74   | -                | (11,603)                |
| Total nonoperating revenues (expenses)                          | <u>37,442</u>                                | <u>18,380</u>    | <u>11,957</u>           |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (1,657)                                      | 3,572            | 1,236                   |
| Capital appropriations  | 3,595  | -                | -                       |
| Capital grants  | -  | -                | -                       |
| Donated assets and supplies                                     | -  | -                | -                       |
| Gain (loss) on disposal of capital assets                       | 63   | (29)             | (20)                    |
| Change in net position  | <u>2,001</u>                                 | <u>3,543</u>     | <u>1,216</u>            |
| Total Net Position, Beginning of Year                           | 55,993                                       | 23,296           | 39,279                  |
| Total Net Position, End of Year                                 | <u>\$ 57,994</u>                             | <u>\$ 26,839</u> | <u>\$ 40,495</u>        |

| Sub Total           | Eliminations &<br>Reclassifications | GAAP Total          |
|---------------------|-------------------------------------|---------------------|
| \$ 542,199          | \$ -                                | \$ 542,199          |
| 68,369              | -                                   | 68,369              |
| 121,883             | (4)                                 | 121,879             |
| 104,706             | -                                   | 104,706             |
| 15,547              | (1,323)                             | 14,224              |
| <u>852,704</u>      | <u>(1,327)</u>                      | <u>851,377</u>      |
| 1,229,230           | 22,405                              | 1,251,635           |
| 211,450             | 13,606                              | 225,056             |
| 144,705             | 852                                 | 145,557             |
| 33,138              | 470                                 | 33,608              |
| 107,890             | -                                   | 107,890             |
| 43,782              | -                                   | 43,782              |
| 88,149              | (38,660)                            | 49,489              |
| <u>1,858,344</u>    | <u>(1,327)</u>                      | <u>1,857,017</u>    |
| <u>(1,005,640)</u>  | <u>-</u>                            | <u>(1,005,640)</u>  |
| 553,246             | -                                   | 553,246             |
| 367,862             | -                                   | 367,862             |
| 91,665              | -                                   | 91,665              |
| 19,809              | -                                   | 19,809              |
| 5,836               | -                                   | 5,836               |
| (22,758)            | -                                   | (22,758)            |
| (12,004)            | -                                   | (12,004)            |
| <u>1,003,656</u>    | <u>-</u>                            | <u>1,003,656</u>    |
| (1,984)             | -                                   | (1,984)             |
| 88,497              | -                                   | 88,497              |
| 24                  | -                                   | 24                  |
| 4,538               | -                                   | 4,538               |
| (7)                 | -                                   | (7)                 |
| <u>91,068</u>       | <u>-</u>                            | <u>91,068</u>       |
| 1,991,610           | -                                   | 1,991,610           |
| <u>\$ 2,082,678</u> | <u>\$ -</u>                         | <u>\$ 2,082,678</u> |

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF JUNE 30, 2013 AND 2012**  
**(IN THOUSANDS)**

|  | Bemidji<br>State<br>University<br>Foundation | Century<br>College<br>Foundation | Fergus Area<br>College<br>Foundation | Metropolitan<br>State University<br>Foundation |
|--|--|----------------------------------|--------------------------------------|--|
| <b>Assets</b>                              |  |                                  |                                      |  |
| <b>Current Assets</b>                      |  |                                  |                                      |  |
| Cash and cash equivalents                  | \$ 108                                       | \$ 171                           | \$ 130                               | \$ 1,559                                       |
| Investments                                | 18,511                                       | 1,819                            | 3,971                                | 375  |
| Restricted cash and cash equivalents       | -  | -                                | -                                    | -  |
| Pledges and contributions receivable, net  | 2,119  | 59                               | -                                    | 75   |
| Other receivables and Other assets         | 19   | 2                                | 3                                    | 3  |
| Annuities/Remainder interests/Trusts       | -  | -                                | -                                    | -  |
| Finance lease receivable                   | -  | -                                | -                                    | -  |
| Total current assets                       | <u>20,757</u>                                | <u>2,051</u>                     | <u>4,104</u>                         | <u>2,012</u>                                   |
| <b>Noncurrent Assets</b>                   |  |                                  |                                      |  |
| Annuities/Remainder interests/Trusts       | 141  | -                                | -                                    | -  |
| Long-term pledges receivable               | 5,149  | -                                | -                                    | -  |
| Finance lease receivable, net              | -  | -                                | -                                    | -  |
| Investment property                        | -  | -                                | -                                    | -  |
| Investments                                | -  | -                                | -                                    | -  |
| Restricted investments                     | -  | -                                | -                                    | 2,860  |
| Assets held for endowment                  | -  | -                                | -                                    | -  |
| Buildings, property and equipment, net     | 294  | -                                | -                                    | -  |
| Other assets                               | 34   | -                                | -                                    | 63   |
| Total noncurrent assets                    | <u>5,618</u>                                 | <u>-</u>                         | <u>-</u>                             | <u>2,923</u>                                   |
| Total Assets                               | <u>\$ 26,375</u>                             | <u>\$ 2,051</u>                  | <u>\$ 4,104</u>                      | <u>\$ 4,935</u>                                |
| <b>Liabilities and Net Assets</b>          |  |                                  |                                      |  |
| <b>Current Liabilities</b>                 |  |                                  |                                      |  |
| Accounts payable                           | \$ 60  | \$ 4                             | \$ 43                                | \$ 547   |
| Interest payable                           | 3  | -                                | -                                    | -  |
| Unearned revenue                           | -  | -                                | -                                    | -  |
| Annuities payable                          | 22   | -                                | -                                    | -  |
| Notes payable                              | -  | -                                | -                                    | -  |
| Bonds payable                              | -  | -                                | -                                    | -  |
| Scholarships payable and Other liabilities | 28   | -                                | -                                    | 10   |
| Total current liabilities                  | <u>113</u>                                   | <u>4</u>                         | <u>43</u>                            | <u>\$ 557</u>                                  |
| <b>Noncurrent Liabilities</b>              |  |                                  |                                      |  |
| Annuities payable and Unitrust liabilities | 180  | -                                | -                                    | -  |
| Notes payable                              | 732  | -                                | -                                    | -  |
| Bonds payable                              | -  | -                                | -                                    | -  |
| Total noncurrent liabilities               | <u>912</u>                                   | <u>-</u>                         | <u>-</u>                             | <u>-</u>                                       |
| Total Liabilities                          | <u>1,025</u>                                 | <u>4</u>                         | <u>43</u>                            | <u>557</u>                                     |
| <b>Net Assets</b>                          |  |                                  |                                      |  |
| Unrestricted (deficit)                     | 5,454  | 45                               | 121                                  | 356  |
| Temporarily restricted                     | 3,573  | 821                              | 959                                  | 1,578  |
| Permanently restricted                     | 16,323                                       | 1,181                            | 2,981                                | 2,444  |
| Total Net Assets                           | <u>25,350</u>                                | <u>2,047</u>                     | <u>4,061</u>                         | <u>4,378</u>                                   |
| Total Liabilities and Net Assets           | <u>\$ 26,375</u>                             | <u>\$ 2,051</u>                  | <u>\$ 4,104</u>                      | <u>\$ 4,935</u>                                |

| Minnesota State<br>University, Mankato<br>Foundation, Inc. | Minnesota State<br>University<br>Moorhead Alumni<br>Foundation, Inc. | St. Cloud State<br>University<br>Foundation, Inc. | Southwest<br>Minnesota<br>State<br>University<br>Foundation | Winona<br>State<br>University<br>Foundation | 2013<br>Total     | 2012<br>Total     |
|--|--|---|---|---|-------------------|-------------------|
| \$ 2,256   | \$ 1,834   | \$ 458  | \$ 247  | \$ 2,205                                    | \$ 8,968          | \$ 7,690          |
| -  | 12,940   | 30,210  | 6,253   | -   | 74,079            | 65,023            |
| -  | -  | 1,022   | -   | -   | 1,022             | 1,102             |
| 1,119  | 484  | 1,938   | 514   | 339   | 6,647             | 4,975             |
| 58   | 4  | 17  | 39  | 143   | 288               | 399               |
| -  | -  | 55  | 17  | 158   | 230               | 179               |
| -  | -  | 845   | -   | -   | 845               | 805               |
| <u>3,433</u>   | <u>15,262</u>  | <u>34,545</u>                                     | <u>7,070</u>  | <u>2,845</u>                                | <u>92,079</u>     | <u>80,173</u>     |
| -  | -  | 308   | -   | -   | 449               | 424               |
| 804  | 6,219  | 2,582   | 138   | 1,201                                       | 16,093            | 11,628            |
| -  | -  | 7,548   | -   | -   | 7,548             | 8,393             |
| -  | -  | -   | -   | -   | -                 | 5                 |
| 42,944   | -  | -   | -   | 23,066                                      | 66,010            | 59,433            |
| -  | -  | -   | 2,894   | -   | 5,754             | 2,881             |
| -  | -  | -   | -   | -   | -                 | 2,736             |
| 1,004  | 2,698  | 275   | 6,443   | 8,731                                       | 19,445            | 20,662            |
| -  | -  | 280   | 477   | 645   | 1,499             | 1,269             |
| <u>44,752</u>  | <u>8,917</u>   | <u>10,993</u>                                     | <u>9,952</u>  | <u>33,643</u>                               | <u>116,798</u>    | <u>107,431</u>    |
| <u>\$ 48,185</u>   | <u>\$ 24,179</u>   | <u>\$ 45,538</u>                                  | <u>\$ 17,022</u>  | <u>\$ 36,488</u>                            | <u>\$ 208,877</u> | <u>\$ 187,604</u> |
| \$ 158   | \$ 59  | \$ 60   | \$ 253  | \$ 65                                       | \$ 1,249          | \$ 1,015          |
| -  | 14   | 68  | 4   | 29  | 118               | 100               |
| -  | -  | -   | 212   | -   | 212               | 392               |
| -  | 32   | 44  | -   | 275   | 373               | 385               |
| -  | -  | 740   | -   | 356   | 1,096             | 1,660             |
| -  | 100  | 845   | 413   | -   | 1,358             | 1,920             |
| -  | -  | 73  | -   | -   | 111               | 178               |
| <u>158</u>   | <u>205</u>   | <u>1,830</u>                                      | <u>882</u>  | <u>725</u>                                  | <u>4,517</u>      | <u>5,650</u>      |
| 981  | 1,762  | 311   | -   | -   | 3,234             | 2,123             |
| -  | -  | 4,320   | -   | 6,758                                       | 11,810            | 13,126            |
| -  | 3,019  | 9,538   | 5,105   | -   | 17,662            | 18,792            |
| <u>981</u>   | <u>4,781</u>   | <u>14,169</u>                                     | <u>5,105</u>  | <u>6,758</u>                                | <u>32,706</u>     | <u>34,041</u>     |
| <u>1,139</u>   | <u>4,986</u>   | <u>15,999</u>                                     | <u>5,987</u>  | <u>7,483</u>                                | <u>37,223</u>     | <u>39,691</u>     |
| 11,520   | 982  | (5,737)   | 671   | 1,075                                       | 14,487            | 10,913            |
| 2,288  | 8,171  | 18,239  | 7,194   | 10,230                                      | 53,053            | 40,819            |
| <u>33,238</u>  | <u>10,040</u>  | <u>17,037</u>                                     | <u>3,170</u>  | <u>17,700</u>                               | <u>104,114</u>    | <u>96,181</u>     |
| <u>47,046</u>  | <u>19,193</u>  | <u>29,539</u>                                     | <u>11,035</u>   | <u>29,005</u>                               | <u>171,654</u>    | <u>147,913</u>    |
| <u>\$ 48,185</u>   | <u>\$ 24,179</u>   | <u>\$ 45,538</u>                                  | <u>\$ 17,022</u>  | <u>\$ 36,488</u>                            | <u>\$ 208,877</u> | <u>\$ 187,604</u> |

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF ACTIVITIES (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2013 AND 2012**  
**(IN THOUSANDS)**

|                               | Bemidji<br>State<br>University<br>Foundation | Century<br>College<br>Foundation | Fergus Area<br>College<br>Foundation | Metropolitan<br>State University<br>Foundation |
|-------------------------------|--|----------------------------------|--------------------------------------|--|
| <b>Support and Revenue</b>    |  |                                  |                                      |  |
| Contributions                 | \$ 3,842                                     | \$ 554                           | \$ -                                 | \$ 1,175                                       |
| Endowment gifts               | 3,503  | -                                | 98                                   | -  |
| In-kind contributions         | -  | 145                              | -                                    | -  |
| Investment income             | 1,142  | 8                                | 131                                  | 259  |
| Realized gains (losses)       | -  | 33                               | -                                    | -  |
| Unrealized gains (losses)     | 2  | 173                              | 272                                  | 19   |
| Program income                | 89   | -                                | 94                                   | -  |
| Special events                | -  | 12                               | -                                    | -  |
| Fundraising income            | -  | -                                | 53                                   | -  |
| Other income                  | 11   | -                                | 65                                   | -  |
| Total support and revenue     | <u>8,589</u>                                 | <u>925</u>                       | <u>713</u>                           | <u>1,453</u>                                   |
| <b>Expenses</b>               |  |                                  |                                      |  |
| Program services              |  |                                  |                                      |  |
| Program services              | -  | -                                | -                                    | 1,202  |
| Scholarships                  | 837  | 126                              | 166                                  | -  |
| Institutional activities      | -  | 439                              | -                                    | -  |
| Special projects              | 1,254  | -                                | -                                    | -  |
| Total program services        | <u>2,091</u>                                 | <u>565</u>                       | <u>166</u>                           | <u>1,202</u>                                   |
| Supporting services           |  |                                  |                                      |  |
| Interest expense              | -  | -                                | -                                    | -  |
| Management and general        | 135  | 71                               | 128                                  | 277  |
| Fundraising expenses          | 731  | 23                               | 5                                    | 364  |
| Depreciation and amortization | -  | -                                | -                                    | -  |
| Other expense                 | -  | -                                | -                                    | -  |
| Total supporting services     | <u>866</u>                                   | <u>94</u>                        | <u>133</u>                           | <u>641</u>                                     |
| Total expenses                | <u>2,957</u>                                 | <u>659</u>                       | <u>299</u>                           | <u>1,843</u>                                   |
| Change in Net Assets          | 5,632  | 266                              | 414                                  | (390)  |
| Net Assets, Beginning of Year | <u>19,718</u>                                | <u>1,781</u>                     | <u>3,647</u>                         | <u>4,768</u>                                   |
| Net Assets, End of Year       | <u>\$ 25,350</u>                             | <u>\$ 2,047</u>                  | <u>\$ 4,061</u>                      | <u>\$ 4,378</u>                                |

| Minnesota State<br>University,<br>Mankato<br>Foundation, Inc. | Minnesota State<br>University<br>Moorhead Alumni<br>Foundation, Inc. | St. Cloud State<br>University<br>Foundation, Inc. | Southwest<br>Minnesota<br>State<br>University<br>Foundation | Winona<br>State<br>University<br>Foundation | 2013<br>Total     | 2012<br>Total     |
|---|--|---|---|---|-------------------|-------------------|
| \$ 3,753  | \$ 2,587   | \$ 5,552  | \$ 2,357  | \$ 3,670                                    | \$ 23,490         | \$ 23,126         |
| -   | -  | -   | -   | -   | 3,601             | 867               |
| 2,441   | -  | 1,810   | 379   | -   | 4,775             | 4,340             |
| 1,213   | 1,910  | 544   | 154   | 444   | 5,805             | 2,617             |
| 2,698   | -  | 508   | 120   | 92  | 3,451             | (1,055)           |
| (54)  | -  | 2,421   | 590   | 1,969                                       | 5,392             | (1,191)           |
| -   | 357  | -   | 242   | 867   | 1,649             | 2,452             |
| -   | 12   | -   | -   | -   | 24                | 18                |
| -   | -  | -   | 66  | 174   | 293               | 203               |
| 38  | -  | -   | 882   | -   | 996               | 959               |
| <u>10,089</u>   | <u>4,866</u>   | <u>10,835</u>                                     | <u>4,790</u>  | <u>7,216</u>                                | <u>49,476</u>     | <u>32,336</u>     |
| -   | 1,154  | 339   | 1,224   | 674   | 4,593             | 3,499             |
| 4,003   | 598  | 2,696   | 806   | 1,023                                       | 10,255            | 17,283            |
| -   | -  | -   | 614   | 442   | 1,495             | 3,227             |
| -   | -  | -   | -   | 45  | 1,299             | 1,491             |
| <u>4,003</u>  | <u>1,752</u>   | <u>3,035</u>                                      | <u>2,644</u>  | <u>2,184</u>                                | <u>17,642</u>     | <u>25,500</u>     |
| 5   | -  | 439   | -   | -   | 444               | 807               |
| 546   | 441  | 927   | 444   | 73  | 3,042             | 2,840             |
| 1,780   | 560  | 633   | 425   | 79  | 4,600             | 3,611             |
| -   | -  | -   | -   | -   | -                 | 135               |
| 7   | -  | -   | -   | -   | 7                 | 65                |
| <u>2,338</u>  | <u>1,001</u>   | <u>1,999</u>                                      | <u>869</u>  | <u>152</u>                                  | <u>8,093</u>      | <u>7,458</u>      |
| <u>6,341</u>  | <u>2,753</u>   | <u>5,034</u>                                      | <u>3,513</u>  | <u>2,336</u>                                | <u>25,735</u>     | <u>32,958</u>     |
| 3,748   | 2,113  | 5,801   | 1,277   | 4,880                                       | 23,741            | (622)             |
| <u>43,298</u>   | <u>17,080</u>  | <u>23,738</u>                                     | <u>9,758</u>  | <u>24,125</u>                               | <u>147,913</u>    | <u>148,535</u>    |
| <u>\$ 47,046</u>  | <u>\$ 19,193</u>   | <u>\$ 29,539</u>                                  | <u>\$ 11,035</u>  | <u>\$ 29,005</u>                            | <u>\$ 171,654</u> | <u>\$ 147,913</u> |

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# SUPPLEMENTARY SECTION

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
RECONCILIATION OF NET POSITION TO BUDGETARY FUND BALANCE  
GENERAL FUND BY INSTITUTION (UNAUDITED)  
AS OF JUNE 30, 2013  
(IN THOUSANDS)**

|  | Hibbing<br>Community<br>College | Itasca<br>Community<br>College | Vermilion<br>Community<br>College |
|--|---------------------------------|--------------------------------|-----------------------------------|
| Total Net Position                                 | \$ 19,916                       | \$ 9,735                       | \$ 7,189                          |
| Less Restricted Net Position                       |                                 |                                |                                   |
| Net investment in capital assets                   | (15,995)                        | (6,524)                        | (5,968)                           |
| Restricted net position                            | <u>(667)</u>                    | <u>(612)</u>                   | <u>(192)</u>                      |
| Total unrestricted net position                    | 3,254                           | 2,599                          | 1,029                             |
| Less Non-General Fund Unrestricted Net Position    |                                 |                                |                                   |
| Enterprise Fund                                    | (1,589)                         | (800)                          | (459)                             |
| Special Revenue Fund                               | <u>(272)</u>                    | <u>(62)</u>                    | <u>(40)</u>                       |
| General Fund - unrestricted net position           | 1,393                           | 1,737                          | 530                               |
| GAAP Accruals Not Recognized in Budget             |                                 |                                |                                   |
| Other compensation benefits                        | 2,650                           | 1,378                          | 732                               |
| Other accruals, net                                | <u>(183)</u>                    | <u>(152)</u>                   | <u>439</u>                        |
| General Fund - unrestricted budgetary fund balance | 3,860                           | 2,963                          | 1,701                             |
| Less Budgetary Designations                        |                                 |                                |                                   |
| External programs                                  | -                               | -                              | -                                 |
| Prior year encumbrances                            | -                               | (300)                          | -                                 |
| Board required reserve                             | (1,028)                         | (700)                          | (500)                             |
| Designated for programs                            | (2,271)                         | (1,763)                        | (1,201)                           |
| Planned for fiscal year 2014 budget                | (561)                           | (200)                          | -                                 |
| Planned for fiscal year 2015 budget                | -                               | -                              | -                                 |
| Undesignated budgetary fund balance                | <u>\$ -</u>                     | <u>\$ -</u>                    | <u>\$ -</u>                       |

| Mesabi Range<br>Community &<br>Technical<br>College | Rainy River<br>Community<br>College | <b>Northeast<br/>Higher<br/>Education<br/>District<br/>Total</b> | Anoka-<br>Ramsey<br>Community<br>College | Anoka<br>Technical<br>College | <b>Anoka<br/>Technical<br/>College &amp;<br/>Community<br/>College</b> |
|---|-------------------------------------|--|--|-------------------------------|--|
| \$ 16,276   | \$ 4,878                            | \$ 57,994  | \$ 65,727                                | \$ 21,404                     | \$ 87,131  |
| (12,603)  | (2,897)                             | (43,987)   | (44,612)                                 | (14,229)                      | (58,841)   |
| <u>(836)</u>  | <u>(83)</u>                         | <u>(2,390)</u>   | <u>(2,412)</u>                           | <u>(330)</u>                  | <u>(2,742)</u>   |
| 2,837   | 1,898                               | 11,617   | 18,703                                   | 6,845                         | 25,548   |
| (1,073)   | (169)                               | (4,090)  | (5,688)                                  | (1,716)                       | (7,404)  |
| <u>(64)</u>   | <u>(35)</u>                         | <u>(473)</u>   | <u>(359)</u>                             | <u>(252)</u>                  | <u>(611)</u>   |
| 1,700   | 1,694                               | 7,054  | 12,656                                   | 4,877                         | 17,533   |
| 1,286   | 370                                 | 6,416  | 4,162                                    | 1,442                         | 5,604  |
| <u>(301)</u>  | <u>283</u>                          | <u>86</u>  | <u>(1,918)</u>                           | <u>(1,142)</u>                | <u>(3,060)</u>   |
| 2,685   | 2,347                               | 13,556   | 14,900                                   | 5,177                         | 20,077   |
| -   | -                                   | -  | (6)                                      | (6)                           | (12)   |
| (21)  | (35)                                | (356)  | (250)                                    | (29)                          | (279)  |
| (713)   | (500)                               | (3,441)  | (3,208)                                  | (1,307)                       | (4,515)  |
| (1,661)   | (912)                               | (7,808)  | (6,929)                                  | (3,835)                       | (10,764)   |
| (290)   | (450)                               | (1,501)  | -  | -                             | -  |
| <u>-</u>  | <u>(450)</u>                        | <u>(450)</u>   | <u>-</u>                                 | <u>-</u>                      | <u>-</u>   |
| \$ <u>-</u>   | \$ <u>-</u>                         | \$ <u>-</u>  | \$ <u>4,507</u>                          | \$ <u>-</u>                   | \$ <u>4,507</u>  |

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENT OF NET POSITION BY INSTITUTION (UNAUDITED)  
AS OF JUNE 30, 2013  
(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             | \$ 6,955                        | \$ 5,439                       | \$ 3,019                          |
| Investments                           | -                               | -                              | -                                 |
| Grants receivable                     | 209                             | 296                            | 117                               |
| Accounts receivable, net              | 1,101                           | 861                            | 38                                |
| Prepaid expense                       | 375                             | 82                             | 36                                |
| Inventory                             | 305                             | 68                             | 93                                |
| Student loans, net                    | 32                              | 47                             | -                                 |
| Other assets                          | 28                              | 8                              | 95                                |
| Advances from other schools           | -                               | -                              | -                                 |
| <b>Total current assets</b>           | <b>9,005</b>                    | <b>6,801</b>                   | <b>3,398</b>                      |
| <b>Total restricted assets</b>        | <b>-</b>                        | <b>293</b>                     | <b>-</b>                          |
| <b>Noncurrent Assets</b>              |                                 |                                |                                   |
| Student loans, net                    | 328                             | 472                            | 3                                 |
| Capital assets, net                   | 18,556                          | 9,284                          | 6,322                             |
| Advances from other schools           | -                               | -                              | -                                 |
| <b>Total noncurrent assets</b>        | <b>18,884</b>                   | <b>9,756</b>                   | <b>6,325</b>                      |
| <b>Total Assets</b>                   | <b>27,889</b>                   | <b>16,850</b>                  | <b>9,723</b>                      |
| <b>Liabilities</b>                    |                                 |                                |                                   |
| <b>Current Liabilities</b>            |                                 |                                |                                   |
| Salaries and benefits payable         | 1,276                           | 910                            | 431                               |
| Accounts payable                      | 338                             | 378                            | 209                               |
| Unearned revenue                      | 531                             | 732                            | 55                                |
| Payable from restricted assets        | 60                              | 174                            | -                                 |
| Interest Payable                      | -                               | -                              | -                                 |
| Funds held for others                 | 162                             | 35                             | 14                                |
| Current portion of long-term debt     | 305                             | 204                            | 25                                |
| Other compensation benefits           | 311                             | 141                            | 86                                |
| Other liabilities                     | 11                              | 49                             | 10                                |
| Advances to other schools             | -                               | 1                              | 60                                |
| <b>Total current liabilities</b>      | <b>2,994</b>                    | <b>2,624</b>                   | <b>890</b>                        |
| <b>Noncurrent Liabilities</b>         |                                 |                                |                                   |
| Advances to other schools             | -                               | 150                            | 510                               |
| Noncurrent portion of long-term debt  | 2,256                           | 2,555                          | 329                               |
| Other compensation benefits           | 2,363                           | 1,250                          | 697                               |
| Capital contributions payable         | 360                             | 536                            | 108                               |
| <b>Total noncurrent liabilities</b>   | <b>4,979</b>                    | <b>4,491</b>                   | <b>1,644</b>                      |
| <b>Total Liabilities</b>              | <b>7,973</b>                    | <b>7,115</b>                   | <b>2,534</b>                      |
| <b>Net Position</b>                   |                                 |                                |                                   |
| Net investment in capital assets      | 15,995                          | 6,524                          | 5,968                             |
| Restricted expendable, bond covenants | -                               | 293                            | 61                                |
| Restricted expendable, other          | 667                             | 319                            | 131                               |
| Unrestricted                          | 3,254                           | 2,599                          | 1,029                             |
| <b>Total Net Position</b>             | <b>\$ 19,916</b>                | <b>\$ 9,735</b>                | <b>\$ 7,189</b>                   |

| Mesabi Range<br>Community &<br>Technical<br>College | Rainy River<br>Community<br>College | Northeast<br>Higher<br>Education<br>District Total | Anoka-<br>Ramsey<br>Community<br>College | Anoka<br>Technical<br>College | Eliminations &<br>Reclassifications | Anoka<br>Technical<br>College &<br>Community<br>College Total |
|---|-------------------------------------|--|--|-------------------------------|-------------------------------------|---|
| \$ 4,857  | \$ 3,017                            | \$ 23,287  | \$ 24,933                                | \$ 8,991                      | \$ -                                | \$ 33,924   |
| 27  | -                                   | 27   | -  | -                             | -                                   | -   |
| 290   | 105                                 | 1,017  | 663                                      | 86                            | -                                   | 749   |
| 641   | 33                                  | 2,674  | 3,244                                    | 904                           | (518)                               | 3,630   |
| 357   | -                                   | 850  | 876                                      | 324                           | -                                   | 1,200   |
| 146   | 13                                  | 625  | 777                                      | 523                           | -                                   | 1,300   |
| 15  | -                                   | 94   | 42                                       | -                             | -                                   | 42  |
| 22  | 19                                  | 172  | 95                                       | -                             | -                                   | 95  |
| -   | -                                   | -  | 1  | -                             | -                                   | 1   |
| <u>6,355</u>  | <u>3,187</u>                        | <u>28,746</u>                                      | <u>30,631</u>                            | <u>10,828</u>                 | <u>(518)</u>                        | <u>40,941</u>   |
| 30  | -                                   | 323  | 1,011                                    | 19                            | -                                   | 1,030   |
| 37  | 1                                   | 841  | 313                                      | -                             | -                                   | 313   |
| 16,882  | 2,904                               | 53,948   | 57,570                                   | 16,735                        | -                                   | 74,305  |
| -   | -                                   | -  | -  | -                             | -                                   | -   |
| <u>16,919</u>                                       | <u>2,905</u>                        | <u>54,789</u>                                      | <u>57,883</u>                            | <u>16,735</u>                 | <u>-</u>                            | <u>74,618</u>   |
| <u>23,304</u>                                       | <u>6,092</u>                        | <u>83,858</u>                                      | <u>89,525</u>                            | <u>27,582</u>                 | <u>(518)</u>                        | <u>116,589</u>  |
| 743   | 196                                 | 3,556  | 2,920                                    | 1,152                         | -                                   | 4,072   |
| 158   | 79                                  | 1,162  | 829                                      | 841                           | (518)                               | 1,152   |
| 223   | 152                                 | 1,693  | 1,089                                    | 199                           | -                                   | 1,288   |
| 200   | -                                   | 434  | 177                                      | 19                            | -                                   | 196   |
| -   | -                                   | -  | 62                                       | -                             | -                                   | 62  |
| 6   | 52                                  | 269  | 589                                      | -                             | -                                   | 589   |
| 242   | -                                   | 776  | 877                                      | 251                           | -                                   | 1,128   |
| 147   | 50                                  | 735  | 506                                      | 152                           | -                                   | 658   |
| -   | -                                   | 70   | 7  | 18                            | -                                   | 25  |
| 26  | -                                   | 87   | 25                                       | -                             | -                                   | 25  |
| <u>1,745</u>  | <u>529</u>                          | <u>8,782</u>                                       | <u>7,081</u>                             | <u>2,632</u>                  | <u>(518)</u>                        | <u>9,195</u>  |
| -   | 298                                 | 958  | -  | -                             | -                                   | -   |
| 4,038   | 6                                   | 9,184  | 12,592                                   | 2,256                         | -                                   | 14,848  |
| 1,151   | 326                                 | 5,787  | 3,730                                    | 1,290                         | -                                   | 5,020   |
| 94  | 55                                  | 1,153  | 395                                      | -                             | -                                   | 395   |
| <u>5,283</u>  | <u>685</u>                          | <u>17,082</u>                                      | <u>16,717</u>                            | <u>3,546</u>                  | <u>-</u>                            | <u>20,263</u>   |
| <u>7,028</u>  | <u>1,214</u>                        | <u>25,864</u>                                      | <u>23,798</u>                            | <u>6,178</u>                  | <u>(518)</u>                        | <u>29,458</u>   |
| 12,603  | 2,897                               | 43,987   | 44,612                                   | 14,229                        | -                                   | 58,841  |
| -   | -                                   | 354  | 502                                      | -                             | -                                   | 502   |
| 836   | 83                                  | 2,036  | 1,910                                    | 330                           | -                                   | 2,240   |
| 2,837   | 1,898                               | 11,617   | 18,703                                   | 6,845                         | -                                   | 25,548  |
| <u>\$ 16,276</u>                                    | <u>\$ 4,878</u>                     | <u>\$ 57,994</u>                                   | <u>\$ 65,727</u>                         | <u>\$ 21,404</u>              | <u>\$ -</u>                         | <u>\$ 87,131</u>  |

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND  
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2013  
(IN THOUSANDS)**

|   | Hibbing<br>Community<br>College | Itasca<br>Community<br>College | Vermilion<br>Community<br>College |
|---|---------------------------------|--------------------------------|-----------------------------------|
| Operating Revenues  |                                 |                                |                                   |
| Tuition, net  | \$ 5,092                        | \$ 2,569                       | \$ 1,648                          |
| Fees, net   | 818                             | 498                            | 336                               |
| Sales and room and board, net                                   | 919                             | 1,131                          | 1,824                             |
| Restricted student payments, net                                | -                               | 395                            | -                                 |
| Other income  | 11                              | 48                             | 168                               |
| Total operating revenues  | <u>6,840</u>                    | <u>4,641</u>                   | <u>3,976</u>                      |
| Operating Expenses  |                                 |                                |                                   |
| Salaries and benefits   | 12,671                          | 8,906                          | 5,236                             |
| Purchased services  | 2,001                           | 1,459                          | 890                               |
| Supplies  | 1,496                           | 971                            | 739                               |
| Repairs and maintenance   | 128                             | 384                            | 354                               |
| Depreciation  | 1,213                           | 504                            | 491                               |
| Financial aid, net  | 395                             | 816                            | 97                                |
| Other expense   | 812                             | 1,325                          | 486                               |
| Total operating expenses  | <u>18,716</u>                   | <u>14,365</u>                  | <u>8,293</u>                      |
| Operating income (loss)   | <u>(11,876)</u>                 | <u>(9,724)</u>                 | <u>(4,317)</u>                    |
| Nonoperating Revenues (Expenses)                                |                                 |                                |                                   |
| Appropriations  | 5,815                           | 3,588                          | 2,338                             |
| Federal grants  | 4,131                           | 3,922                          | 1,674                             |
| State grants  | 1,072                           | 1,143                          | 290                               |
| Private grants  | 139                             | 885                            | 43                                |
| Interest income   | 71                              | 28                             | 11                                |
| Interest expense  | (111)                           | (123)                          | (27)                              |
| Grants to other organizations                                   | -                               | -                              | -                                 |
| Total nonoperating revenues (expenses)                          | <u>11,117</u>                   | <u>9,443</u>                   | <u>4,329</u>                      |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (759)                           | (281)                          | 12                                |
| Capital appropriations  | 463                             | 360                            | -                                 |
| Capital grants  | -                               | -                              | -                                 |
| Donated assets and supplies                                     | -                               | -                              | -                                 |
| Gain (loss) on disposal of capital assets                       | 30                              | 29                             | 9                                 |
| Change in net position  | <u>(266)</u>                    | <u>108</u>                     | <u>21</u>                         |
| Total Net Position, Beginning of Year                           | 20,182                          | 9,627                          | 7,168                             |
| Total Net Position, End of Year                                 | <u>\$ 19,916</u>                | <u>\$ 9,735</u>                | <u>\$ 7,189</u>                   |

| Mesabi Range<br>Community &<br>Technical<br>College | Rainy River<br>Community<br>College | Northeast<br>Higher<br>Education<br>District Total | Anoka-Ramsey<br>Community<br>College | Anoka<br>Technical<br>College | Anoka<br>Technical<br>College &<br>Community<br>College Total |
|---|-------------------------------------|--|--------------------------------------|-------------------------------|---|
| \$ 2,094  | \$ 955                              | \$ 12,358  | \$ 17,334                            | \$ 5,258                      | \$ 22,592   |
| 444   | 183                                 | 2,279  | 2,349                                | 712                           | 3,061   |
| 522   | 592                                 | 4,988  | 3,681                                | 1,142                         | 4,823   |
| -   | -                                   | 395  | 752                                  | -                             | 752   |
| 76  | 50                                  | 353  | 128                                  | 8                             | 136   |
| <u>3,136</u>  | <u>1,780</u>                        | <u>20,373</u>                                      | <u>24,244</u>                        | <u>7,120</u>                  | <u>31,364</u>   |
| 8,628   | 3,073                               | 38,514   | 33,711                               | 12,951                        | 46,662  |
| 1,018   | 462                                 | 5,830  | 4,576                                | 1,892                         | 6,468   |
| 1,457   | 415                                 | 5,078  | 5,493                                | 1,619                         | 7,112   |
| 377   | 201                                 | 1,444  | 732                                  | 287                           | 1,019   |
| 626   | 163                                 | 2,997  | 2,499                                | 921                           | 3,420   |
| 360   | 79                                  | 1,747  | 1,669                                | 432                           | 2,101   |
| 849   | 390                                 | 3,862  | 3,361                                | 1,004                         | 4,365   |
| <u>13,315</u>                                       | <u>4,783</u>                        | <u>59,472</u>                                      | <u>52,041</u>                        | <u>19,106</u>                 | <u>71,147</u>   |
| <u>(10,179)</u>                                     | <u>(3,003)</u>                      | <u>(39,099)</u>                                    | <u>(27,797)</u>                      | <u>(11,986)</u>               | <u>(39,783)</u>   |
| 4,786   | 1,757                               | 18,284   | 16,129                               | 7,381                         | 23,510  |
| 3,849   | 783                                 | 14,359   | 13,371                               | 4,171                         | 17,542  |
| 928   | 400                                 | 3,833  | 2,472                                | 983                           | 3,455   |
| 29  | 39                                  | 1,135  | 12                                   | 3                             | 15  |
| 71  | 1                                   | 182  | 126                                  | 63                            | 189   |
| (164)   | -                                   | (425)  | (517)                                | (112)                         | (629)   |
| 74  | -                                   | 74   | -                                    | -                             | -   |
| <u>9,573</u>  | <u>2,980</u>                        | <u>37,442</u>                                      | <u>31,593</u>                        | <u>12,489</u>                 | <u>44,082</u>   |
| (606)   | (23)                                | (1,657)  | 3,796                                | 503                           | 4,299   |
| 2,475   | 297                                 | 3,595  | 1,942                                | 253                           | 2,195   |
| -   | -                                   | -  | -                                    | -                             | -   |
| -   | -                                   | -  | 1                                    | -                             | 1   |
| (5)   | -                                   | 63   | (1)                                  | -                             | (1)   |
| <u>1,864</u>  | <u>274</u>                          | <u>2,001</u>                                       | <u>5,738</u>                         | <u>756</u>                    | <u>6,494</u>  |
| 14,412  | 4,604                               | 55,993   | 59,989                               | 20,648                        | 80,637  |
| <u>\$ 16,276</u>                                    | <u>\$ 4,878</u>                     | <u>\$ 57,994</u>                                   | <u>\$ 65,727</u>                     | <u>\$ 21,404</u>              | <u>\$ 87,131</u>  |

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