

Minnesota State Colleges & Universities

Supplement to the Annual Financial Report

For the years ended June 30, 2015 and 2014



Minnesota
STATE COLLEGES
& UNIVERSITIES

**MINNESOTA STATE
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL
FINANCIAL REPORT**

FOR THE YEARS ENDED JUNE 30, 2015 and 2014

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

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Supplementary Information for both System and Individual Institutions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued...

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

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

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

Concluded

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

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

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

Continued...

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

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

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

Continued...

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

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

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

Continued...

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

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

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

Concluded

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

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

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

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

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

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

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

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Assets			
Current Assets			
Cash and cash equivalents	\$ 100	\$ 407	\$ 4,962
Accounts receivable, net	3	96	387
Advances from other schools	-	-	-
Total current assets	103	503	5,349
Total restricted assets	127	993	2,836
Noncurrent Assets			
Advances from other schools	-	-	-
Capital assets, net	466	5,661	16,058
Total noncurrent assets	466	5,661	16,058
Total Assets	696	7,157	24,243
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	696	7,157	103
24,346			
Liabilities			
Current Liabilities			
Salaries and benefits payable	-	7	90
Accounts payable	-	-	148
Unearned revenue	3	19	181
Payable from restricted assets	-	-	-
Interest payable	4	61	149
Current portion of long-term debt	58	250	833
Other compensation benefits	-	1	28
Advances to other schools	-	-	-
Total current liabilities	65	338	1,429
Noncurrent Liabilities			
Advances to other schools	-	-	-
Other liabilities	-	-	-
Noncurrent portion of long-term debt	257	5,573	13,397
Other compensation benefits	-	11	200
Net pension liability	-	-	748
Total noncurrent liabilities	257	5,584	14,345
Total Liabilities	322	5,922	15,774
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	322	5,922	625
16,399			
Net Position			
Net investment in capital assets	207	338	3,249
Restricted expendable	71	494	1,416
Unrestricted	96	403	3,282
Total Net Position	\$ 374	\$ 1,235	\$ 7,947

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

Continued...

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

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

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

Concluded

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

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

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

Continued...

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

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

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

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SUPPLEMENTARY SECTION

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

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

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

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

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

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

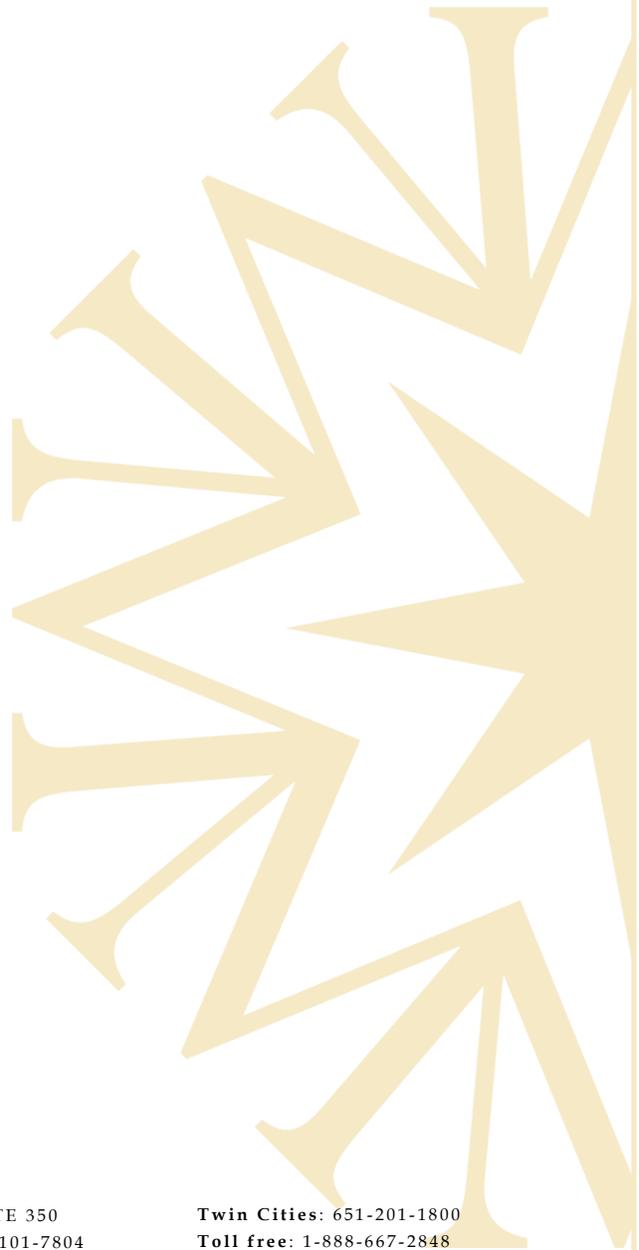
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