



MINNESOTA STATE

Supplement to the Annual Financial Report

For the years ended June 30, 2025 and 2024

**MINNESOTA STATE
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL
FINANCIAL REPORT**

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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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 generally accepted accounting principles (GAAP).

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

The statements of net position and statements of revenues, expenses, and changes in net position of the Revenue Fund are presented last. 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 subtotal and not within each applicable fund, these statements do not conform to GAAP.

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Anoka Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 10,582	\$ 43,469	\$ 13,445
Investments	206	3,284	-
Grants receivable	395	2,785	2,352
Accounts receivable, net	1,179	3,523	1,380
Leases receivable	-	-	495
Prepaid expense	201	586	57
Inventory and other assets	277	470	122
Student loans, net	-	-	-
Advances from other schools	308	825	244
Total current assets	<u>13,148</u>	<u>54,942</u>	<u>18,095</u>
Total restricted assets	<u>235</u>	<u>869</u>	<u>-</u>
Noncurrent Assets			
Notes receivable	-	-	-
Leases receivable	-	-	478
Student loans, net	-	-	-
Land and construction in progress	3,285	3,066	1,057
Capital and right to use assets, net	25,822	53,135	12,302
Advances from other schools	-	-	-
Total noncurrent assets	<u>29,107</u>	<u>56,201</u>	<u>13,837</u>
Total Assets	<u>42,490</u>	<u>112,012</u>	<u>31,932</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>45,188</u>	<u>116,417</u>	<u>33,592</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,797	3,645	1,211
Accounts payable	664	339	1,268
Unearned revenue	684	820	553
Payable from restricted assets	136	41	-
Other liabilities	44	752	108
Current portion of long-term obligations	237	1,139	48
Other compensation benefits	566	1,201	346
Advances to other schools	455	94	41
Total current liabilities	<u>4,583</u>	<u>8,031</u>	<u>3,575</u>
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	707	7,257	387
Other compensation benefits	4,650	10,017	2,900
Net pension liability	5,018	7,085	2,874
Advances to other schools	194	-	-
Total noncurrent liabilities	<u>10,569</u>	<u>24,359</u>	<u>6,161</u>
Total Liabilities	<u>15,152</u>	<u>32,390</u>	<u>9,736</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>3,021</u>	<u>6,005</u>	<u>3,188</u>
Net Position			
Net investment in capital assets	28,154	47,912	12,920
Restricted expendable, bond covenants	-	1,656	-
Restricted expendable, other	272	2,027	576
Unrestricted	(1,411)	26,427	7,172
Total Net Position	<u>\$ 27,015</u>	<u>\$ 78,022</u>	<u>\$ 20,668</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College
\$ 23,472	\$ 28,118	\$ 38,603	\$ 25,203	\$ 14,764
-	-	327	-	5,090
2,017	2,307	814	1,027	86
3,792	2,188	6,348	2,231	243
-	-	-	-	-
978	380	779	366	219
80	1,751	236	175	43
-	-	-	-	-
718	404	1,001	369	207
<u>31,057</u>	<u>35,148</u>	<u>48,108</u>	<u>29,371</u>	<u>20,652</u>
<u>2,100</u>	<u>2,306</u>	<u>-</u>	<u>-</u>	<u>47</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,436	6,925	5,060	2,895	678
59,421	18,472	43,158	24,182	16,116
-	-	-	-	-
<u>60,857</u>	<u>25,397</u>	<u>48,218</u>	<u>27,077</u>	<u>16,794</u>
<u>94,014</u>	<u>62,851</u>	<u>96,326</u>	<u>56,448</u>	<u>37,493</u>
<u>5,086</u>	<u>3,447</u>	<u>6,494</u>	<u>2,779</u>	<u>1,768</u>
<u>99,100</u>	<u>66,298</u>	<u>102,820</u>	<u>59,227</u>	<u>39,261</u>
4,302	2,113	3,860	1,831	864
1,548	1,502	3,172	1,907	705
1,444	983	1,969	328	7,047
66	2,306	-	-	31
155	228	333	107	211
2,128	331	790	406	218
1,189	777	1,447	581	240
34	13	134	65	44
<u>10,866</u>	<u>8,253</u>	<u>11,705</u>	<u>5,225</u>	<u>9,360</u>
12,749	2,222	3,274	2,225	635
9,996	6,026	11,762	4,871	2,029
5,756	5,885	9,527	4,079	2,405
2,750	-	-	75	-
<u>31,251</u>	<u>14,133</u>	<u>24,563</u>	<u>11,250</u>	<u>5,069</u>
<u>42,117</u>	<u>22,386</u>	<u>36,268</u>	<u>16,475</u>	<u>14,429</u>
<u>7,189</u>	<u>4,077</u>	<u>8,772</u>	<u>3,062</u>	<u>1,391</u>
<u>49,306</u>	<u>26,463</u>	<u>45,040</u>	<u>19,537</u>	<u>15,820</u>
46,275	22,811	43,988	24,365	15,893
8,004	-	659	-	-
3,892	408	834	383	611
(8,377)	16,616	12,299	14,942	6,937
<u>\$ 49,794</u>	<u>\$ 39,835</u>	<u>\$ 57,780</u>	<u>\$ 39,690</u>	<u>\$ 23,441</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Hennepin Technical College	Inver Hills Community College	Lake Superior College
Assets			
Current Assets			
Cash and cash equivalents	\$ 12,506	\$ 24,796	\$ 22,754
Investments	-	1,184	-
Grants receivable	2,930	1,265	363
Accounts receivable, net	2,055	3,880	1,170
Leases receivable	-	-	-
Prepaid expense	423	829	614
Inventory and other assets	265	160	349
Student loans, net	-	-	-
Advances from other schools	632	495	581
Total current assets	<u>18,811</u>	<u>32,609</u>	<u>25,831</u>
Total restricted assets	<u>2</u>	<u>1,939</u>	<u>612</u>
Noncurrent Assets			
Notes receivable	-	-	-
Leases receivable	-	-	-
Student loans, net	-	-	-
Land and construction in progress	2,724	17,494	12,140
Capital and right to use assets, net	30,487	33,805	40,877
Advances from other schools	-	-	-
Total noncurrent assets	<u>33,211</u>	<u>51,299</u>	<u>53,017</u>
Total Assets	<u>52,024</u>	<u>85,847</u>	<u>79,460</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>4,941</u>	<u>2,560</u>	<u>2,343</u>
	<u>56,965</u>	<u>88,407</u>	<u>81,803</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,801	2,016	1,903
Accounts payable	1,591	-	1,117
Unearned revenue	1,061	465	805
Payable from restricted assets	-	1,860	31
Other liabilities	35	-	6
Current portion of long-term obligations	657	706	549
Other compensation benefits	811	692	626
Advances to other schools	63	56	74
Total current liabilities	<u>7,019</u>	<u>5,795</u>	<u>5,111</u>
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	5,266	6,548	4,330
Other compensation benefits	6,911	5,834	5,324
Net pension liability	8,169	3,405	3,326
Advances to other schools	75	-	-
Total noncurrent liabilities	<u>20,421</u>	<u>15,787</u>	<u>12,980</u>
Total Liabilities	<u>27,440</u>	<u>21,582</u>	<u>18,091</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>6,821</u>	<u>4,195</u>	<u>4,375</u>
	<u>34,261</u>	<u>25,777</u>	<u>22,466</u>
Net Position			
Net investment in capital assets	27,053	43,970	47,995
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	534	887	661
Unrestricted	(4,883)	17,773	10,681
Total Net Position	<u>\$ 22,704</u>	<u>\$ 62,630</u>	<u>\$ 59,337</u>

Metropolitan State University	Minneapolis College	Minnesota North College	Minnesota State College Southeast	Minnesota State Community & Technical College
\$ 53,341	\$ 41,772	\$ 31,487	\$ 8,773	\$ 30,032
-	742	-	-	-
3,766	1,133	817	334	1,698
2,471	4,938	2,367	1,635	1,844
129	-	-	-	-
830	1,061	543	169	413
38	260	434	239	275
-	-	-	-	-
1,155	887	645	242	682
<u>61,730</u>	<u>50,793</u>	<u>36,293</u>	<u>11,392</u>	<u>34,944</u>
<u>5,044</u>	<u>2,790</u>	<u>1,735</u>	<u>1,349</u>	<u>202</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,841	41,301	3,419	3,957	1,356
76,590	59,806	52,899	11,967	34,038
-	-	-	-	-
<u>83,431</u>	<u>101,107</u>	<u>56,318</u>	<u>15,924</u>	<u>35,394</u>
<u>150,205</u>	<u>154,690</u>	<u>94,346</u>	<u>28,665</u>	<u>70,540</u>
<u>5,781</u>	<u>4,872</u>	<u>4,686</u>	<u>1,866</u>	<u>3,577</u>
<u>155,986</u>	<u>159,562</u>	<u>99,032</u>	<u>30,531</u>	<u>74,117</u>
6,120	3,106	3,030	1,413	2,997
1,669	1,520	1,082	178	823
6,294	1,413	4,736	363	507
-	1,221	992	256	-
83	4	350	34	153
3,339	1,685	771	167	712
1,568	1,124	1,141	391	1,082
176	142	61	14	50
<u>19,249</u>	<u>10,215</u>	<u>12,163</u>	<u>2,816</u>	<u>6,324</u>
23,812	11,068	7,191	345	3,039
13,108	9,532	8,205	3,294	8,228
7,941	6,778	9,736	3,254	5,436
-	194	75	75	-
<u>44,861</u>	<u>27,572</u>	<u>25,207</u>	<u>6,968</u>	<u>16,703</u>
<u>64,110</u>	<u>37,787</u>	<u>37,370</u>	<u>9,784</u>	<u>23,027</u>
<u>8,481</u>	<u>7,120</u>	<u>6,486</u>	<u>2,293</u>	<u>5,939</u>
<u>72,591</u>	<u>44,907</u>	<u>43,856</u>	<u>12,077</u>	<u>28,966</u>
60,630	88,673	48,587	15,383	31,492
3,701	118	959	-	-
3,518	2,340	1,181	260	769
15,546	23,524	4,449	2,811	12,890
<u>\$ 83,395</u>	<u>\$ 114,655</u>	<u>\$ 55,176</u>	<u>\$ 18,454</u>	<u>\$ 45,151</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 113,360	\$ 52,052	\$ 28,191
Investments	-	4,229	301
Grants receivable	2,723	1,465	1,604
Accounts receivable, net	12,068	3,810	808
Leases receivable	294	210	151
Prepaid expense	4,357	1,237	195
Inventory and other assets	674	203	621
Student loans, net	300	229	-
Advances from other schools	1,845	808	399
Total current assets	<u>135,621</u>	<u>64,243</u>	<u>32,270</u>
Total restricted assets	<u>16,270</u>	<u>7,424</u>	<u>-</u>
Noncurrent Assets			
Notes receivable	-	-	-
Leases receivable	603	-	812
Student loans, net	317	452	-
Land and construction in progress	9,619	15,176	1,798
Capital and right to use assets, net	207,815	71,540	20,121
Advances from other schools	-	-	-
Total noncurrent assets	<u>218,354</u>	<u>87,168</u>	<u>22,731</u>
Total Assets	<u>370,245</u>	<u>158,835</u>	<u>55,001</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>385,724</u>	<u>165,031</u>	<u>57,758</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	15,291	5,166	1,760
Accounts payable	6,489	1,600	825
Unearned revenue	5,026	1,913	621
Payable from restricted assets	1,128	2,412	-
Other liabilities	1,326	332	82
Current portion of long-term obligations	11,526	3,224	225
Other compensation benefits	4,163	1,592	556
Advances to other schools	260	79	49
Total current liabilities	<u>45,209</u>	<u>16,318</u>	<u>4,118</u>
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	72,442	23,708	1,200
Other compensation benefits	33,706	13,271	4,652
Net pension liability	13,643	6,701	5,183
Advances to other schools	1,170	-	-
Total noncurrent liabilities	<u>120,961</u>	<u>43,680</u>	<u>11,035</u>
Total Liabilities	<u>166,170</u>	<u>59,998</u>	<u>15,153</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>184,040</u>	<u>68,108</u>	<u>19,964</u>
Net Position			
Net investment in capital assets	142,604	63,504	20,434
Restricted expendable, bond covenants	25,476	27,498	-
Restricted expendable, other	10,917	4,286	217
Unrestricted	22,687	1,635	17,143
Total Net Position	<u>\$ 201,684</u>	<u>\$ 96,923</u>	<u>\$ 37,794</u>

Normandale Community College	North Hennepin Community College	Northland Community & Technical College	Northwest Technical College	Pine Technical & Community College
\$ 77,639	\$ 49,825	\$ 12,254	\$ 6,372	\$ 3,345
1,451	2,861	-	-	-
778	1,184	723	380	2,280
1,611	1,599	926	296	46
-	-	-	-	-
1,203	587	311	72	459
453	663	329	4	103
-	-	-	-	-
1,071	687	384	113	206
<u>84,206</u>	<u>57,406</u>	<u>14,927</u>	<u>7,237</u>	<u>6,439</u>
<u>5,434</u>	<u>-</u>	<u>281</u>	<u>-</u>	<u>4,664</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,323	1,112	1,818	28	13,490
111,390	44,306	23,091	2,563	8,671
-	-	-	-	-
<u>113,713</u>	<u>45,418</u>	<u>24,909</u>	<u>2,591</u>	<u>22,161</u>
<u>203,353</u>	<u>102,824</u>	<u>40,117</u>	<u>9,828</u>	<u>33,264</u>
6,554	3,605	2,154	728	1,923
<u>209,907</u>	<u>106,429</u>	<u>42,271</u>	<u>10,556</u>	<u>35,187</u>
4,670	2,228	1,459	579	766
4,753	1,765	507	1,039	376
2,206	966	699	181	167
252	-	281	-	4,664
377	79	118	19	11
2,546	775	320	152	439
1,618	843	500	106	207
136	71	10	19	16
<u>16,558</u>	<u>6,727</u>	<u>3,894</u>	<u>2,095</u>	<u>6,646</u>
20,687	4,370	2,850	246	4,630
13,263	7,178	4,283	967	1,829
7,978	5,634	3,655	1,280	2,464
214	-	-	-	-
<u>42,142</u>	<u>17,182</u>	<u>10,788</u>	<u>2,493</u>	<u>8,923</u>
<u>58,700</u>	<u>23,909</u>	<u>14,682</u>	<u>4,588</u>	<u>15,569</u>
6,651	5,877	3,951	822	1,955
<u>65,351</u>	<u>29,786</u>	<u>18,633</u>	<u>5,410</u>	<u>17,524</u>
91,517	39,814	21,682	2,190	17,082
12,340	-	-	-	-
3,576	619	339	80	492
37,123	36,210	1,617	2,876	89
<u>\$ 144,556</u>	<u>\$ 76,643</u>	<u>\$ 23,638</u>	<u>\$ 5,146</u>	<u>\$ 17,663</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Ridgewater College	Riverland Community College	Rochester Community & Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 23,780	\$ 14,049	\$ 39,711
Investments	2,065	-	-
Grants receivable	407	641	2,000
Accounts receivable, net	1,222	1,480	2,081
Leases receivable	-	-	446
Prepaid expense	278	340	793
Inventory and other assets	319	286	619
Student loans, net	-	-	-
Advances from other schools	439	373	621
Total current assets	<u>28,510</u>	<u>17,169</u>	<u>46,271</u>
Total restricted assets	<u>35</u>	<u>-</u>	<u>-</u>
Noncurrent Assets			
Notes receivable	-	-	995
Leases receivable	-	-	2,052
Student loans, net	-	-	-
Land and construction in progress	1,703	4,431	3,425
Capital and right to use assets, net	26,841	23,368	67,260
Advances from other schools	-	-	-
Total noncurrent assets	<u>28,544</u>	<u>27,799</u>	<u>73,732</u>
Total Assets	<u>57,089</u>	<u>44,968</u>	<u>120,003</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>60,387</u>	<u>48,111</u>	<u>123,990</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,597	1,704	2,779
Accounts payable	1,052	616	730
Unearned revenue	440	363	682
Payable from restricted assets	76	-	-
Other liabilities	209	151	498
Current portion of long-term obligations	314	424	755
Other compensation benefits	758	789	1,027
Advances to other schools	39	34	48
Total current liabilities	<u>5,485</u>	<u>4,081</u>	<u>6,519</u>
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	1,926	3,162	6,630
Other compensation benefits	6,422	4,927	8,559
Net pension liability	6,196	5,397	5,911
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>14,544</u>	<u>13,486</u>	<u>21,100</u>
Total Liabilities	<u>20,029</u>	<u>17,567</u>	<u>27,619</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>4,742</u>	<u>3,336</u>	<u>8,058</u>
Net Position			
Net investment in capital assets	26,084	24,195	63,189
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	289	349	820
Unrestricted	9,243	2,664	24,304
Total Net Position	<u>\$ 35,616</u>	<u>\$ 27,208</u>	<u>\$ 88,313</u>

South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 10,613	\$ 17,091	\$ 35,055	\$ 45,457	\$ 48,309
-	-	4,794	-	1,665
953	213	1,059	1,533	1,703
1,096	1,428	8,091	738	2,226
-	386	145	198	-
486	189	1,767	445	799
301	-	135	344	433
-	-	292	-	-
413	675	1,700	476	702
<u>13,862</u>	<u>19,982</u>	<u>53,038</u>	<u>49,191</u>	<u>55,837</u>
<u>-</u>	<u>1,777</u>	<u>5,197</u>	<u>-</u>	<u>1,596</u>
-	-	-	-	-
-	6,313	658	387	-
-	-	419	-	-
236	203	13,931	2,824	1,581
25,375	43,775	142,870	33,286	53,995
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>25,611</u>	<u>50,291</u>	<u>157,878</u>	<u>36,497</u>	<u>55,576</u>
<u>39,473</u>	<u>72,050</u>	<u>216,113</u>	<u>85,688</u>	<u>113,009</u>
<u>2,831</u>	<u>3,529</u>	<u>11,369</u>	<u>3,745</u>	<u>4,474</u>
<u>42,304</u>	<u>75,579</u>	<u>227,482</u>	<u>89,433</u>	<u>117,483</u>
1,967	3,539	9,291	2,372	3,097
715	938	2,998	351	1,263
371	1,759	3,369	1,340	1,391
-	-	-	-	78
4	113	767	93	239
431	1,301	5,002	503	1,697
575	1,281	3,494	723	884
33	35	25	35	63
<u>4,096</u>	<u>8,966</u>	<u>24,946</u>	<u>5,417</u>	<u>8,712</u>
3,761	1,986	29,942	1,246	10,454
4,934	8,392	26,027	6,083	7,399
5,287	3,816	10,798	6,307	7,441
-	-	2,000	-	-
<u>13,982</u>	<u>14,194</u>	<u>68,767</u>	<u>13,636</u>	<u>25,294</u>
<u>18,078</u>	<u>23,160</u>	<u>93,713</u>	<u>19,053</u>	<u>34,006</u>
<u>4,004</u>	<u>11,114</u>	<u>17,204</u>	<u>5,291</u>	<u>5,219</u>
<u>22,082</u>	<u>34,274</u>	<u>110,917</u>	<u>24,344</u>	<u>39,225</u>
21,261	41,969	124,717	34,258	43,737
-	-	5,536	-	3,010
496	1,613	8,620	537	1,846
(1,535)	(2,277)	(22,308)	30,294	29,665
<u>\$ 20,222</u>	<u>\$ 41,305</u>	<u>\$ 116,565</u>	<u>\$ 65,089</u>	<u>\$ 78,258</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Winona State University	System Office / Systemwide
Assets		
Current Assets		
Cash and cash equivalents	\$ 51,603	\$ 117,517
Investments	176	-
Grants receivable	959	5,819
Accounts receivable, net	5,915	555
Leases receivable	338	-
Prepaid expense	984	-
Inventory and other assets	78	169
Student loans, net	-	-
Advances from other schools	1,066	8,962
Total current assets	<u>61,119</u>	<u>133,022</u>
Total restricted assets	<u>5,009</u>	<u>14,588</u>
Noncurrent Assets		
Notes receivable	-	-
Leases receivable	289	-
Student loans, net	-	-
Land and construction in progress	14,099	-
Capital and right to use assets, net	129,948	37,150
Advances from other schools	-	6,822
Total noncurrent assets	<u>144,336</u>	<u>43,972</u>
Total Assets	<u>210,464</u>	<u>191,582</u>
Deferred Outflows of Resources		
Total Assets and Deferred Outflows of Resources	<u>219,164</u>	<u>197,583</u>
Liabilities		
Current Liabilities		
Salaries and benefits payable	8,511	2,847
Accounts payable	2,974	16,074
Unearned revenue	3,281	12,979
Payable from restricted assets	21	-
Other liabilities	398	3,480
Current portion of long-term obligations	5,642	5,761
Other compensation benefits	2,386	4,089
Advances to other schools	88	27,779
Total current liabilities	<u>23,301</u>	<u>73,009</u>
Noncurrent Liabilities		
Noncurrent portion of long-term obligations	29,213	19,730
Other compensation benefits	19,566	16,933
Net pension liability	11,342	5,596
Advances to other schools	-	-
Total noncurrent liabilities	<u>60,121</u>	<u>42,259</u>
Total Liabilities	<u>83,422</u>	<u>115,268</u>
Deferred Inflows of Resources		
Total Liabilities and Deferred Inflows of Resources	<u>12,109</u>	<u>5,992</u>
Total Liabilities and Deferred Inflows of Resources	<u>95,531</u>	<u>121,260</u>
Net Position		
Net investment in capital assets	110,012	11,811
Restricted expendable, bond covenants	18,444	4,446
Restricted expendable, other	7,297	2,751
Unrestricted	(12,120)	57,315
Total Net Position	<u>\$ 123,633</u>	<u>\$ 76,323</u>

			2025	Restated
Sub Total	Eliminations & Reclassifications		Total	2024 Total
\$ 1,169,340	\$ (2,175)	\$ 1,167,165	\$ 1,177,028	
28,375	-	28,375	23,937	
50,513	2,175	52,688	35,225	
87,240	(9,872)	77,368	90,272	
2,792	-	2,792	2,712	
22,950	-	22,950	21,091	
10,908	(3)	10,905	11,962	
821	-	821	1,202	
30,335	(30,335)	-	-	
<u>1,403,274</u>	<u>(40,210)</u>	<u>1,363,064</u>	<u>1,363,429</u>	
<u>81,505</u>	<u>-</u>	<u>81,505</u>	<u>45,132</u>	
995	-	995	1,119	
11,592	-	11,592	7,135	
1,188	-	1,188	1,780	
201,431	-	201,431	158,148	
1,666,442	-	1,666,442	1,707,124	
6,822	(6,822)	-	-	
<u>1,888,470</u>	<u>(6,822)</u>	<u>1,881,648</u>	<u>1,875,306</u>	
<u>3,373,249</u>	<u>(47,032)</u>	<u>3,326,217</u>	<u>3,283,867</u>	
<u>149,436</u>	<u>-</u>	<u>149,436</u>	<u>182,545</u>	
<u>3,522,685</u>	<u>(47,032)</u>	<u>3,475,653</u>	<u>3,466,412</u>	
113,632	-	113,632	106,570	
64,150	(9,872)	54,278	42,288	
67,226	(6,788)	60,438	62,145	
15,852	-	15,852	13,336	
10,899	(3)	10,896	11,681	
54,920	-	54,920	52,857	
39,373	-	39,373	38,114	
30,335	(30,335)	-	-	
<u>396,387</u>	<u>(46,998)</u>	<u>349,389</u>	<u>326,991</u>	
329,238	6,788	336,026	350,648	
301,078	-	301,078	291,311	
205,303	-	205,303	341,987	
6,822	(6,822)	-	-	
<u>842,441</u>	<u>(34)</u>	<u>842,407</u>	<u>983,946</u>	
<u>1,238,828</u>	<u>(47,032)</u>	<u>1,191,796</u>	<u>1,310,937</u>	
<u>209,531</u>	<u>-</u>	<u>209,531</u>	<u>124,266</u>	
<u>1,448,359</u>	<u>(47,032)</u>	<u>1,401,327</u>	<u>1,435,203</u>	
1,506,161	-	1,506,161	1,486,327	
111,847	(442)	111,405	106,798	
64,297	-	64,297	60,843	
392,021	442	392,463	377,241	
<u>\$ 2,074,326</u>	<u>\$ -</u>	<u>\$ 2,074,326</u>	<u>\$ 2,031,209</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, 2025 AND 2024
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Anoka Technical College
Operating Revenues			
Tuition, net	\$ 9,208	\$ 17,053	\$ 4,542
Fees, net	1,271	2,143	642
Sales and room and board, net	1,469	2,144	1,746
Restricted student payments, net	127	676	-
Other income	1,058	195	109
Total operating revenues	<u>13,133</u>	<u>22,211</u>	<u>7,039</u>
Operating Expenses			
Salaries and benefits	24,234	49,083	17,005
Purchased services	4,098	7,631	2,489
Supplies	2,834	3,884	2,315
Repairs and maintenance	257	308	358
Depreciation and amortization	2,367	4,193	1,394
Financial aid, net	1,545	4,929	1,694
Other expense	967	4,062	344
Total operating expenses	<u>36,302</u>	<u>74,090</u>	<u>25,599</u>
Operating loss	<u>(23,169)</u>	<u>(51,879)</u>	<u>(18,560)</u>
Nonoperating Revenues (Expenses)			
Appropriations	16,149	31,081	11,575
Federal grants	4,083	12,598	3,851
State grants	1,897	5,454	2,994
Private grants	434	49	30
Interest income	253	1,244	384
Interest expense	(43)	(236)	(7)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>22,773</u>	<u>50,190</u>	<u>18,827</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(396)	(1,689)	267
Capital appropriations	1,577	1,460	-
Capital grants	-	-	-
Donated assets	-	-	-
Gain (loss) on disposal of capital assets	412	(40)	-
Change in net position	<u>1,593</u>	<u>(269)</u>	<u>267</u>
Total Net Position, Beginning of Year	25,422	78,291	20,401
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>25,422</u>	<u>78,291</u>	<u>20,401</u>
Total Net Position, End of Year	<u>\$ 27,015</u>	<u>\$ 78,022</u>	<u>\$ 20,668</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College
\$ 14,981	\$ 9,031	\$ 21,007	\$ 10,100	\$ 2,526
1,580	1,316	2,691	1,664	162
3,606	2,985	2,100	2,091	339
8,163	-	333	-	-
755	315	359	321	163
<u>29,085</u>	<u>13,647</u>	<u>26,490</u>	<u>14,176</u>	<u>3,190</u>
53,161	29,755	62,844	27,046	12,492
11,810	5,286	8,099	4,392	3,833
2,910	4,794	5,867	3,297	1,476
399	1,761	786	192	193
6,762	2,229	4,376	2,787	1,203
4,339	2,336	8,573	2,573	1,879
5,673	2,071	3,886	810	967
<u>85,054</u>	<u>48,232</u>	<u>94,431</u>	<u>41,097</u>	<u>22,043</u>
<u>(55,969)</u>	<u>(34,585)</u>	<u>(67,941)</u>	<u>(26,921)</u>	<u>(18,853)</u>
32,070	21,062	38,559	17,328	8,686
11,892	8,992	19,803	6,227	7,391
7,267	4,082	9,563	3,465	1,100
2,818	594	609	415	518
1,002	655	942	470	387
(306)	(76)	(113)	(43)	(28)
(295)	(33)	(477)	-	-
<u>54,448</u>	<u>35,276</u>	<u>68,886</u>	<u>27,862</u>	<u>18,054</u>
(1,521)	691	945	941	(799)
1,438	2,686	873	-	1,486
-	-	-	-	-
-	1,006	-	-	-
232	13	-	2,153	1
<u>149</u>	<u>4,396</u>	<u>1,818</u>	<u>3,094</u>	<u>688</u>
49,645	35,439	55,962	36,596	22,753
-	-	-	-	-
<u>49,645</u>	<u>35,439</u>	<u>55,962</u>	<u>36,596</u>	<u>22,753</u>
<u>\$ 49,794</u>	<u>\$ 39,835</u>	<u>\$ 57,780</u>	<u>\$ 39,690</u>	<u>\$ 23,441</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, 2025 AND 2024
(IN THOUSANDS)

	Hennepin Technical College	Inver Hills Community College	Lake Superior College
Operating Revenues			
Tuition, net	\$ 12,621	\$ 7,121	\$ 11,120
Fees, net	1,500	1,362	5,571
Sales and room and board, net	1,780	1,049	1,639
Restricted student payments, net	-	-	-
Other income	241	892	651
Total operating revenues	<u>16,142</u>	<u>10,424</u>	<u>18,981</u>
Operating Expenses			
Salaries and benefits	41,225	26,090	27,613
Purchased services	6,463	3,355	9,026
Supplies	5,568	2,531	2,997
Repairs and maintenance	1,484	41	411
Depreciation and amortization	3,202	2,646	4,005
Financial aid, net	4,091	2,973	2,531
Other expense	2,307	1,493	2,387
Total operating expenses	<u>64,340</u>	<u>39,129</u>	<u>48,970</u>
Operating loss	<u>(48,198)</u>	<u>(28,705)</u>	<u>(29,989)</u>
Nonoperating Revenues (Expenses)			
Appropriations	28,834	18,874	21,756
Federal grants	9,721	6,287	5,736
State grants	4,994	2,832	3,535
Private grants	1,170	311	26
Interest income	410	623	635
Interest expense	(125)	(134)	(247)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>45,004</u>	<u>28,793</u>	<u>31,441</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(3,194)	88	1,452
Capital appropriations	1,097	12,361	2,022
Capital grants	-	-	-
Donated assets	-	-	-
Gain (loss) on disposal of capital assets	17	915	150
Change in net position	<u>(2,080)</u>	<u>13,364</u>	<u>3,624</u>
Total Net Position, Beginning of Year	24,784	49,266	55,713
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>24,784</u>	<u>49,266</u>	<u>55,713</u>
Total Net Position, End of Year	<u>\$ 22,704</u>	<u>\$ 62,630</u>	<u>\$ 59,337</u>

Metropolitan State University	Minneapolis College	Minnesota North College	Minnesota State College Southeast	Minnesota State Community & Technical College
\$ 19,440	\$ 11,896	\$ 10,292	\$ 5,564	\$ 12,186
1,254	1,302	1,445	648	989
1,116	2,647	3,224	905	2,952
3,524	1,630	664	-	137
349	300	871	65	172
<u>25,683</u>	<u>17,775</u>	<u>16,496</u>	<u>7,182</u>	<u>16,436</u>
76,701	50,455	43,203	16,536	42,920
11,849	7,749	7,583	1,952	5,842
2,974	3,962	4,579	2,180	4,969
685	320	137	218	1,017
4,871	6,651	4,375	1,177	3,047
11,453	9,303	3,306	1,260	3,432
4,762	2,253	3,397	1,054	2,154
<u>113,295</u>	<u>80,693</u>	<u>66,580</u>	<u>24,377</u>	<u>63,381</u>
<u>(87,612)</u>	<u>(62,918)</u>	<u>(50,084)</u>	<u>(17,195)</u>	<u>(46,945)</u>
42,764	32,099	26,005	12,407	27,405
26,893	19,658	11,381	3,791	11,814
20,656	8,319	4,950	1,913	3,020
2,397	686	1,588	307	1,549
1,361	1,158	683	225	805
(705)	(235)	(189)	(12)	(78)
-	-	(133)	-	(596)
<u>93,366</u>	<u>61,685</u>	<u>44,285</u>	<u>18,631</u>	<u>43,919</u>
5,754	(1,233)	(5,799)	1,436	(3,026)
1,277	4,706	3,233	2,466	-
-	-	-	-	-
-	-	71	-	154
(76)	-	306	68	(50)
<u>6,955</u>	<u>3,473</u>	<u>(2,189)</u>	<u>3,970</u>	<u>(2,922)</u>
76,440	111,182	57,365	14,484	48,073
-	-	-	-	-
<u>76,440</u>	<u>111,182</u>	<u>57,365</u>	<u>14,484</u>	<u>48,073</u>
<u>\$ 83,395</u>	<u>\$ 114,655</u>	<u>\$ 55,176</u>	<u>\$ 18,454</u>	<u>\$ 45,151</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, 2025 AND 2024
(IN THOUSANDS)

	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College
Operating Revenues			
Tuition, net	\$ 91,292	\$ 22,571	\$ 9,412
Fees, net	20,671	2,845	875
Sales and room and board, net	12,951	3,362	1,744
Restricted student payments, net	34,023	11,922	-
Other income	912	934	275
Total operating revenues	<u>159,849</u>	<u>41,634</u>	<u>12,306</u>
Operating Expenses			
Salaries and benefits	191,746	68,956	25,795
Purchased services	42,146	14,393	3,517
Supplies	11,329	3,582	3,075
Repairs and maintenance	3,302	1,127	716
Depreciation and amortization	20,544	7,580	2,126
Financial aid, net	13,701	2,513	1,487
Other expense	13,951	3,807	1,658
Total operating expenses	<u>296,719</u>	<u>101,958</u>	<u>38,374</u>
Operating loss	<u>(136,870)</u>	<u>(60,324)</u>	<u>(26,068)</u>
Nonoperating Revenues (Expenses)			
Appropriations	85,234	35,635	20,516
Federal grants	25,037	9,797	6,263
State grants	23,381	6,608	2,745
Private grants	1,810	2,753	382
Interest income	4,444	2,791	611
Interest expense	(2,222)	(741)	(30)
Grants to other organizations	(58)	(39)	-
Total nonoperating revenues (expenses)	<u>137,626</u>	<u>56,804</u>	<u>30,487</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	756	(3,520)	4,419
Capital appropriations	1,703	4,792	1,379
Capital grants	-	-	-
Donated assets	-	-	-
Gain (loss) on disposal of capital assets	53	17	(25)
Change in net position	<u>2,512</u>	<u>1,289</u>	<u>5,773</u>
Total Net Position, Beginning of Year	199,172	95,634	32,021
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>199,172</u>	<u>95,634</u>	<u>32,021</u>
Total Net Position, End of Year	<u>\$ 201,684</u>	<u>\$ 96,923</u>	<u>\$ 37,794</u>

Normandale Community College	North Hennepin Community College	Northland Community & Technical College	Northwest Technical College	Pine Technical & Community College
\$ 23,111	\$ 11,092	\$ 6,040	\$ 1,694	\$ 2,486
893	1,538	806	316	220
2,541	1,696	1,635	180	361
3,899	-	-	-	-
89	68	210	70	495
<u>30,533</u>	<u>14,394</u>	<u>8,691</u>	<u>2,260</u>	<u>3,562</u>
68,964	35,666	22,861	7,677	10,967
7,143	3,716	3,664	1,213	1,842
6,623	3,586	3,437	527	1,268
931	700	580	36	48
6,125	3,653	2,434	590	920
10,083	4,637	1,413	1,709	1,543
4,556	2,225	1,658	468	781
<u>104,425</u>	<u>54,183</u>	<u>36,047</u>	<u>12,220</u>	<u>17,369</u>
<u>(73,892)</u>	<u>(39,789)</u>	<u>(27,356)</u>	<u>(9,960)</u>	<u>(13,807)</u>
40,894	24,632	16,536	5,443	8,548
23,265	11,634	5,599	2,612	1,942
9,673	4,081	1,399	1,665	3,631
723	308	344	172	31
2,428	1,237	359	131	92
(521)	(91)	(60)	(16)	(134)
(1)	(581)	(379)	(74)	-
<u>76,461</u>	<u>41,220</u>	<u>23,798</u>	<u>9,933</u>	<u>14,110</u>
2,569	1,431	(3,558)	(27)	303
3,152	-	1,027	-	7,816
-	-	-	-	-
-	-	-	-	-
-	6	(1)	-	9
<u>5,721</u>	<u>1,437</u>	<u>(2,532)</u>	<u>(27)</u>	<u>8,128</u>
138,835	75,206	26,170	5,173	9,535
-	-	-	-	-
<u>138,835</u>	<u>75,206</u>	<u>26,170</u>	<u>5,173</u>	<u>9,535</u>
<u>\$ 144,556</u>	<u>\$ 76,643</u>	<u>\$ 23,638</u>	<u>\$ 5,146</u>	<u>\$ 17,663</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, 2025 AND 2024
(IN THOUSANDS)

	Ridgewater College	Riverland Community College	Rochester Community & Technical College
Operating Revenues			
Tuition, net	\$ 9,908	\$ 7,909	\$ 13,255
Fees, net	1,311	1,496	2,114
Sales and room and board, net	1,704	1,785	3,460
Restricted student payments, net	-	-	-
Other income	71	616	414
Total operating revenues	<u>12,994</u>	<u>11,806</u>	<u>19,243</u>
Operating Expenses			
Salaries and benefits	32,391	26,967	36,618
Purchased services	4,123	3,362	5,284
Supplies	3,727	2,781	4,270
Repairs and maintenance	581	801	602
Depreciation and amortization	3,030	2,421	5,634
Financial aid, net	2,979	2,110	3,654
Other expense	1,469	1,493	1,600
Total operating expenses	<u>48,300</u>	<u>39,935</u>	<u>57,662</u>
Operating loss	<u>(35,306)</u>	<u>(28,129)</u>	<u>(38,419)</u>
Nonoperating Revenues (Expenses)			
Appropriations	21,141	17,357	24,605
Federal grants	6,946	6,689	9,445
State grants	4,810	3,365	3,833
Private grants	441	399	452
Interest income	793	355	900
Interest expense	(37)	(77)	(137)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>34,094</u>	<u>28,088</u>	<u>39,098</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,212)	(41)	679
Capital appropriations	1,283	1,911	93
Capital grants	-	-	-
Donated assets	-	-	-
Gain (loss) on disposal of capital assets	(66)	(99)	1
Change in net position	<u>5</u>	<u>1,771</u>	<u>773</u>
Total Net Position, Beginning of Year	35,611	25,437	87,540
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>35,611</u>	<u>25,437</u>	<u>87,540</u>
Total Net Position, End of Year	<u>\$ 35,616</u>	<u>\$ 27,208</u>	<u>\$ 88,313</u>

South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 8,466	\$ 13,518	\$ 45,353	\$ 9,641	\$ 11,291
1,125	1,687	4,554	1,270	1,009
1,020	2,537	10,466	2,213	2,972
-	6,051	13,086	-	1,153
306	1,000	1,024	222	132
<u>10,917</u>	<u>24,793</u>	<u>74,483</u>	<u>13,346</u>	<u>16,557</u>
29,029	47,760	119,042	34,242	45,452
4,429	13,861	25,251	3,094	6,206
2,436	2,561	5,101	3,342	5,205
705	600	856	137	366
2,712	4,084	13,390	3,018	3,985
2,852	2,620	9,331	4,785	7,506
1,736	2,919	8,638	2,036	2,919
<u>43,899</u>	<u>74,405</u>	<u>181,609</u>	<u>50,654</u>	<u>71,639</u>
<u>(32,982)</u>	<u>(49,612)</u>	<u>(107,126)</u>	<u>(37,308)</u>	<u>(55,082)</u>
19,472	26,486	64,019	22,261	28,177
7,342	8,431	15,747	9,991	15,785
4,240	5,705	14,192	4,611	7,124
449	3,465	3,574	733	1,024
263	597	1,469	989	1,353
(71)	(44)	(876)	(31)	(223)
-	(40)	(326)	(62)	(1)
<u>31,695</u>	<u>44,600</u>	<u>97,799</u>	<u>38,492</u>	<u>53,239</u>
(1,287)	(5,012)	(9,327)	1,184	(1,843)
-	-	-	-	594
-	-	-	-	-
27	-	-	51	-
14	1	31	-	-
<u>(1,246)</u>	<u>(5,011)</u>	<u>(9,296)</u>	<u>1,235</u>	<u>(1,249)</u>
21,468	46,316	125,861	63,854	79,507
-	-	-	-	-
<u>21,468</u>	<u>46,316</u>	<u>125,861</u>	<u>63,854</u>	<u>79,507</u>
<u>\$ 20,222</u>	<u>\$ 41,305</u>	<u>\$ 116,565</u>	<u>\$ 65,089</u>	<u>\$ 78,258</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, 2025 AND 2024
(IN THOUSANDS)

	Winona State University	System Office / Systemwide
Operating Revenues		
Tuition, net	\$ 35,031	\$ -
Fees, net	3,832	-
Sales and room and board, net	10,485	4,665
Restricted student payments, net	17,880	-
Other income	2,447	1,413
Total operating revenues	<u>69,675</u>	<u>6,078</u>
Operating Expenses		
Salaries and benefits	97,407	15,813
Purchased services	20,383	8,283
Supplies	4,282	1,014
Repairs and maintenance	1,793	111
Depreciation and amortization	17,353	8,946
Financial aid, net	3,574	4,515
Other expense	5,378	-
Total operating expenses	<u>150,170</u>	<u>38,682</u>
Operating loss	<u>(80,495)</u>	<u>(32,604)</u>
Nonoperating Revenues (Expenses)		
Appropriations	48,167	32,894
Federal grants	10,592	13,429
State grants	8,099	4,061
Private grants	4,608	3,591
Interest income	2,257	480
Interest expense	(1,259)	(586)
Grants to other organizations	(50)	(13,801)
Total nonoperating revenues (expenses)	<u>72,414</u>	<u>40,068</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(8,081)	7,464
Capital appropriations	1,491	-
Capital grants	-	-
Donated assets	-	-
Gain (loss) on disposal of capital assets	(2,969)	(2)
Change in net position	<u>(9,559)</u>	<u>7,462</u>
Total Net Position, Beginning of Year	133,192	68,861
Cumulative Effect of Change in Accounting Principle	-	-
Total Net Position, Beginning of Year, as Restated	<u>133,192</u>	<u>68,861</u>
Total Net Position, End of Year	<u>\$ 123,633</u>	<u>\$ 76,323</u>

			2025	Restated
Sub Total	Eliminations & Reclassifications		Total	2024 Total
\$ 500,758	\$ -	\$	500,758	\$ 513,135
72,102	-		72,102	74,746
97,569	-		97,569	86,261
103,268	-		103,268	100,336
17,514	(735)		16,779	15,100
<u>791,211</u>	<u>(735)</u>		<u>790,476</u>	<u>789,578</u>
1,517,716	35,711		1,553,427	1,468,268
273,367	9,539		282,906	270,845
125,283	306		125,589	118,709
22,559	15		22,574	18,252
163,830	-		163,830	161,296
147,229	-		147,229	82,250
95,879	(46,306)		49,573	38,956
<u>2,345,863</u>	<u>(735)</u>		<u>2,345,128</u>	<u>2,158,576</u>
<u>(1,554,652)</u>	<u>-</u>		<u>(1,554,652)</u>	<u>(1,368,998)</u>
928,671	-		928,671	957,694
360,664	939		361,603	303,111
199,264	(939)		198,325	126,608
38,760	-		38,760	35,042
32,786	-		32,786	33,568
(9,733)	-		(9,733)	(10,658)
(16,946)	-		(16,946)	(16,072)
<u>1,533,466</u>	<u>-</u>		<u>1,533,466</u>	<u>1,429,293</u>
(21,186)	-		(21,186)	60,295
61,923	-		61,923	43,740
-	-		-	132
1,309	-		1,309	1,085
1,071	-		1,071	1,243
<u>43,117</u>	<u>-</u>		<u>43,117</u>	<u>106,495</u>
2,031,209	-		2,031,209	1,993,602
-	-		-	(68,888)
<u>2,031,209</u>	<u>-</u>		<u>2,031,209</u>	<u>1,924,714</u>
\$ <u>2,074,326</u>	\$ <u>-</u>	\$	<u>2,074,326</u>	\$ <u>2,031,209</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Bemidji State University Alumni and Foundation	Metropolitan State University Foundation	Minnesota State University, Mankato Foundation, Inc.
Assets			
Current Assets			
Cash and cash equivalents	\$ 536	\$ 361	\$ 414
Investments	6,586	1,856	15,718
Pledges and contributions receivable, net	1,805	5	3,572
Other receivables and Other assets	11	69	37
Annuities/Remainder interests/Trusts	-	-	-
Total current assets	<u>8,938</u>	<u>2,291</u>	<u>19,741</u>
Noncurrent Assets			
Annuities/Remainder interests/Trusts	-	-	-
Long-term pledges receivable	3,520	58	14,345
Investments	41,795	10,984	89,497
Buildings, property and equipment, net	269	-	3,194
Other assets	-	-	958
Total noncurrent assets	<u>45,584</u>	<u>11,042</u>	<u>107,994</u>
Total Assets	<u>\$ 54,522</u>	<u>\$ 13,333</u>	<u>\$ 127,735</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 20	\$ 41	\$ 1,030
Interest payable	-	-	-
Unearned revenue	-	-	-
Annuities payable	10	-	730
Bonds payable	-	-	-
Scholarships payable and Other liabilities	117	9	-
Total current liabilities	<u>147</u>	<u>50</u>	<u>1,760</u>
Noncurrent Liabilities			
Annuities payable and Unitrust liabilities	56	-	-
Notes payable	-	-	558
Bonds payable	-	-	-
Total noncurrent liabilities	<u>56</u>	<u>-</u>	<u>558</u>
Total Liabilities	<u>203</u>	<u>50</u>	<u>2,318</u>
Net Assets			
Without donor restrictions	4,992	1,601	5,767
With donor restrictions	49,327	11,682	119,650
Total Net Assets	<u>54,319</u>	<u>13,283</u>	<u>125,417</u>
Total Liabilities and Net Assets	<u>\$ 54,522</u>	<u>\$ 13,333</u>	<u>\$ 127,735</u>

Minnesota State University Moorhead Foundation, Inc.	St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2025 Total	2024 Total
\$ 2,690	\$ 246	\$ 2,058	\$ 5,118	\$ 11,423	\$ 12,668
11,836	13,732	2,781	2,613	55,122	42,424
1,455	488	1,280	180	8,785	7,013
-	148	139	448	852	829
-	-	-	174	174	165
<u>15,981</u>	<u>14,614</u>	<u>6,258</u>	<u>8,533</u>	<u>76,356</u>	<u>63,099</u>
3,216	-	-	-	3,216	3,279
5,838	437	1,016	428	25,642	12,122
42,138	50,324	19,737	68,912	323,387	291,710
10,342	239	3,657	7,774	25,475	21,087
2	-	9,603	7,900	18,463	9,151
<u>61,536</u>	<u>51,000</u>	<u>34,013</u>	<u>85,014</u>	<u>396,183</u>	<u>337,349</u>
<u>\$ 77,517</u>	<u>\$ 65,614</u>	<u>\$ 40,271</u>	<u>\$ 93,547</u>	<u>\$ 472,539</u>	<u>\$ 400,448</u>
\$ 228	\$ 21	\$ 229	\$ 1,290	\$ 2,859	\$ 1,502
-	-	13	45	58	19
-	-	621	-	621	801
-	20	-	102	862	435
468	-	52	285	805	1,133
-	97	-	2,144	2,367	2,315
<u>696</u>	<u>138</u>	<u>915</u>	<u>3,866</u>	<u>7,572</u>	<u>6,205</u>
672	87	-	-	815	945
-	-	2,682	5,996	9,236	6,575
<u>6,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,809</u>	<u>5,556</u>
<u>7,481</u>	<u>87</u>	<u>2,682</u>	<u>5,996</u>	<u>16,860</u>	<u>13,076</u>
<u>8,177</u>	<u>225</u>	<u>3,597</u>	<u>9,862</u>	<u>24,432</u>	<u>19,281</u>
8,416	4,259	3,917	6,842	35,794	28,234
<u>60,924</u>	<u>61,130</u>	<u>32,757</u>	<u>76,843</u>	<u>412,313</u>	<u>352,933</u>
<u>69,340</u>	<u>65,389</u>	<u>36,674</u>	<u>83,685</u>	<u>448,107</u>	<u>381,167</u>
<u>\$ 77,517</u>	<u>\$ 65,614</u>	<u>\$ 40,271</u>	<u>\$ 93,547</u>	<u>\$ 472,539</u>	<u>\$ 400,448</u>

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF ACTIVITIES (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(IN THOUSANDS)**

	Bemidji State University Alumni and Foundation	Metropolitan State University Foundation	Minnesota State University, Mankato Foundation, Inc.
Support and Revenue			
Contributions	\$ 6,818	\$ 1,463	\$ 22,077
Endowment gifts	1,064	-	-
In-kind contributions	58	816	6,060
Investment income	4,971	1,254	11,488
Realized gain	-	-	-
Unrealized gain (loss)	-	-	(404)
Program income	74	-	-
Special events	-	27	-
Fundraising income	-	-	-
Other income	(28)	2	203
Total support and revenue	<u>12,957</u>	<u>3,562</u>	<u>39,424</u>
Expenses			
Program services			
Program services	-	1,401	2,454
Scholarships	1,237	-	3,976
Institutional activities	-	-	4,072
Special projects	1,725	-	-
Total program services	<u>2,962</u>	<u>1,401</u>	<u>10,502</u>
Supporting services			
Management and general	109	369	782
Fundraising	1,200	498	2,903
Total supporting services	<u>1,309</u>	<u>867</u>	<u>3,685</u>
Total expenses	<u>4,271</u>	<u>2,268</u>	<u>14,187</u>
Change in Net Assets	8,686	1,294	25,237
Net Assets, Beginning of Year	45,633	11,989	100,180
Net Assets, End of Year	<u>\$ 54,319</u>	<u>\$ 13,283</u>	<u>\$ 125,417</u>

Minnesota State University Moorhead Foundation, Inc.	St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2025 Total	2024 Total
\$ 7,966	\$ 2,523	\$ 3,332	\$ 3,132	\$ 47,311	\$ 27,594
-	-	-	-	1,064	4,146
388	1,203	499	241	9,265	5,216
5,825	6,889	7,291	7,690	45,408	34,700
-	-	297	-	297	2,330
270	-	1,161	27	1,054	360
229	-	365	856	1,524	1,714
-	-	92	-	119	245
-	-	-	258	258	219
-	-	964	10	1,151	1,242
<u>14,678</u>	<u>10,615</u>	<u>14,001</u>	<u>12,214</u>	<u>107,451</u>	<u>77,766</u>
176	291	968	422	5,712	5,096
1,657	2,378	1,429	2,525	13,202	14,579
1,053	-	1,538	1,057	7,720	2,599
-	-	-	-	1,725	1,472
<u>2,886</u>	<u>2,669</u>	<u>3,935</u>	<u>4,004</u>	<u>28,359</u>	<u>23,746</u>
990	1,691	1,038	339	5,318	5,021
997	732	382	122	6,834	6,138
<u>1,987</u>	<u>2,423</u>	<u>1,420</u>	<u>461</u>	<u>12,152</u>	<u>11,159</u>
<u>4,873</u>	<u>5,092</u>	<u>5,355</u>	<u>4,465</u>	<u>40,511</u>	<u>34,905</u>
9,805	5,523	8,646	7,749	66,940	42,861
59,535	59,866	28,028	75,936	381,167	338,306
<u>\$ 69,340</u>	<u>\$ 65,389</u>	<u>\$ 36,674</u>	<u>\$ 83,685</u>	<u>\$ 448,107</u>	<u>\$ 381,167</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Bemidji State University
Assets			
Current Assets			
Cash and cash equivalents	\$ 78	\$ 1,580	\$ 9,438
Accounts receivable, net	-	213	-
Leases receivable	-	-	-
Advances from other schools	-	-	-
Total current assets	<u>78</u>	<u>1,793</u>	<u>9,438</u>
Total restricted assets	<u>99</u>	<u>828</u>	<u>2,033</u>
Noncurrent Assets			
Advances from other schools	-	-	-
Leases receivable	-	-	-
Land and construction in progress	-	-	-
Capital and right to use assets, net	331	4,131	5,385
Total noncurrent assets	<u>331</u>	<u>4,131</u>	<u>5,385</u>
Total Assets	<u>508</u>	<u>6,752</u>	<u>16,856</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>508</u>	<u>6,770</u>	<u>17,131</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	-	2	67
Accounts payable	54	5	168
Unearned revenue	1	15	269
Interest payable	1	33	52
Current portion of long-term debt	46	345	1,010
Other compensation benefits	-	5	69
Advances to other schools	-	-	-
Total current liabilities	<u>102</u>	<u>405</u>	<u>1,635</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	48	2,813	3,782
Advances to other schools	194	-	-
Other compensation benefits	-	42	552
Net pension liability	-	28	288
Total noncurrent liabilities	<u>242</u>	<u>2,883</u>	<u>4,622</u>
Total Liabilities	<u>344</u>	<u>3,288</u>	<u>6,257</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>344</u>	<u>3,356</u>	<u>6,657</u>
Net Position			
Net investment in capital assets	280	1,210	1,026
Restricted expendable	56	546	1,444
Unrestricted	(172)	1,658	8,004
Total Net Position	<u>\$ 164</u>	<u>\$ 3,414</u>	<u>\$ 10,474</u>

Century College	Metropolitan State University	Minneapolis College	Minnesota North College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead
\$ 582	\$ 6,186	\$ 1,348	\$ 963	\$ 187	\$ 25,878	\$ 29,450
79	-	-	183	-	5,303	-
-	-	-	-	-	198	210
-	-	-	-	-	-	-
661	6,186	1,348	1,146	187	31,379	29,660
-	5,044	1,538	725	202	15,121	5,009
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	30	-	6,123	-
852	23,511	9,100	5,178	942	88,827	30,391
852	23,511	9,100	5,208	942	94,950	30,391
1,513	34,741	11,986	7,079	1,331	141,450	65,060
-	-	105	45	7	800	219
1,513	34,741	12,091	7,124	1,338	142,250	65,279
-	2	25	15	-	208	94
-	2,100	654	12	150	2,446	811
3	224	31	35	1	1,185	125
-	158	35	22	8	495	175
-	1,725	542	266	85	7,084	2,052
-	-	13	4	3	198	69
-	-	65	-	-	36	-
3	4,209	1,365	354	247	11,652	3,326
-	17,161	2,700	2,517	668	50,571	17,948
-	-	194	-	-	1,170	-
-	-	107	33	22	1,171	539
-	-	81	97	11	559	221
-	17,161	3,082	2,647	701	53,471	18,708
3	21,370	4,447	3,001	948	65,123	22,034
-	-	83	15	22	1,094	541
3	21,370	4,530	3,016	970	66,217	22,575
852	9,276	6,421	2,801	247	45,505	13,476
-	393	1,022	347	133	5,052	1,731
658	3,702	118	960	(12)	25,476	27,497
\$ 1,510	\$ 13,371	\$ 7,561	\$ 4,108	\$ 368	\$ 76,033	\$ 42,704

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Normandale Community College	Southwest Minnesota State University	St. Cloud State University
Assets			
Current Assets			
Cash and cash equivalents	\$ 11,324	\$ 1,258	\$ 5,450
Accounts receivable, net	1,824	-	1,897
Leases receivable	-	164	-
Advances from other schools	-	-	-
Total current assets	<u>13,148</u>	<u>1,422</u>	<u>7,347</u>
Total restricted assets	<u>3,708</u>	<u>1,777</u>	<u>5,197</u>
Noncurrent Assets			
Advances from other schools	-	-	-
Leases receivable	-	-	-
Land and construction in progress	308	-	287
Capital and right to use assets, net	20,442	17,424	33,680
Total noncurrent assets	<u>20,750</u>	<u>17,424</u>	<u>33,967</u>
Total Assets	<u>37,606</u>	<u>20,623</u>	<u>46,511</u>
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	<u>37,765</u>	<u>20,779</u>	<u>46,859</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	19	38	111
Accounts payable	22	859	280
Unearned revenue	140	482	272
Interest payable	110	25	168
Current portion of long-term debt	1,415	990	2,065
Other compensation benefits	16	38	61
Advances to other schools	71	-	-
Total current liabilities	<u>1,793</u>	<u>2,432</u>	<u>2,957</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	9,209	1,157	15,994
Advances to other schools	214	-	-
Other compensation benefits	130	299	516
Net pension liability	97	134	324
Total noncurrent liabilities	<u>9,650</u>	<u>1,590</u>	<u>16,834</u>
Total Liabilities	<u>11,443</u>	<u>4,022</u>	<u>19,791</u>
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	<u>11,576</u>	<u>4,349</u>	<u>20,393</u>
Net Position			
Net investment in capital assets	11,501	16,609	17,932
Restricted expendable, other	2,348	77	2,999
Unrestricted	12,340	(256)	5,535
Total Net Position	<u>\$ 26,189</u>	<u>\$ 16,430</u>	<u>\$ 26,466</u>

Saint Paul College	Winona State University	System Office	Sub Total	Eliminations & Reclassifications	2025 Total	2024 Total
\$ 4,199	\$ 20,124	\$ 8,685	\$ 126,730	\$ -	\$ 126,730	\$ 114,570
-	1,989	60	11,548	(1,442)	10,106	5,386
-	295	-	867	-	867	897
-	-	172	172	(172)	-	-
<u>4,199</u>	<u>22,408</u>	<u>8,917</u>	<u>139,317</u>	<u>(1,614)</u>	<u>137,703</u>	<u>120,853</u>
<u>1,518</u>	<u>5,001</u>	<u>1,222</u>	<u>49,022</u>	<u>-</u>	<u>49,022</u>	<u>44,812</u>
-	-	1,772	1,772	(1,772)	-	-
-	-	-	-	-	-	867
-	1,677	-	8,425	-	8,425	7,894
<u>8,164</u>	<u>32,376</u>	<u>-</u>	<u>280,734</u>	<u>-</u>	<u>280,734</u>	<u>303,002</u>
<u>8,164</u>	<u>34,053</u>	<u>1,772</u>	<u>290,931</u>	<u>(1,772)</u>	<u>289,159</u>	<u>311,763</u>
<u>13,881</u>	<u>61,462</u>	<u>11,911</u>	<u>479,270</u>	<u>(3,386)</u>	<u>475,884</u>	<u>477,428</u>
<u>4</u>	<u>1,011</u>	<u>54</u>	<u>3,201</u>	<u>-</u>	<u>3,201</u>	<u>3,971</u>
<u>13,885</u>	<u>62,473</u>	<u>11,965</u>	<u>482,471</u>	<u>(3,386)</u>	<u>479,085</u>	<u>481,399</u>
3	161	21	766	-	766	653
1,086	786	6,001	15,434	(1,442)	13,992	4,606
27	1,566	-	4,376	-	4,376	5,493
60	124	1	1,467	-	1,467	1,635
635	2,360	74	20,694	-	20,694	17,218
-	148	20	644	-	644	485
-	-	-	172	(172)	-	-
<u>1,811</u>	<u>5,145</u>	<u>6,117</u>	<u>43,553</u>	<u>(1,614)</u>	<u>41,939</u>	<u>30,090</u>
5,155	9,387	78	139,188	-	139,188	162,016
-	-	-	1,772	(1,772)	-	-
4	1,179	151	4,745	-	4,745	3,189
<u>7</u>	<u>624</u>	<u>50</u>	<u>2,521</u>	<u>-</u>	<u>2,521</u>	<u>4,517</u>
<u>5,166</u>	<u>11,190</u>	<u>279</u>	<u>148,226</u>	<u>(1,772)</u>	<u>146,454</u>	<u>169,722</u>
<u>6,977</u>	<u>16,335</u>	<u>6,396</u>	<u>191,779</u>	<u>(3,386)</u>	<u>188,393</u>	<u>199,812</u>
<u>89</u>	<u>944</u>	<u>54</u>	<u>4,372</u>	<u>-</u>	<u>4,372</u>	<u>4,292</u>
<u>7,066</u>	<u>17,279</u>	<u>6,450</u>	<u>196,151</u>	<u>(3,386)</u>	<u>192,765</u>	<u>204,104</u>
2,804	23,176	-	153,116	-	153,116	153,498
1,004	3,575	1,070	21,797	-	21,797	17,319
<u>3,011</u>	<u>18,443</u>	<u>4,445</u>	<u>111,407</u>	<u>-</u>	<u>111,407</u>	<u>106,478</u>
<u>\$ 6,819</u>	<u>\$ 45,194</u>	<u>\$ 5,515</u>	<u>\$ 286,320</u>	<u>\$ -</u>	<u>\$ 286,320</u>	<u>\$ 277,295</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Bemidji State University
Operating Revenues			
Room and board	\$ -	\$ -	\$ 8,335
Fees	108	630	952
Sales and services	19	47	276
Other income	-	13	298
Total operating revenues	<u>127</u>	<u>690</u>	<u>9,861</u>
Operating Expenses			
Salaries and benefits	4	109	3,422
Food service	-	-	3,177
Other purchased services	72	18	928
Supplies	-	41	359
Repairs and maintenance	2	9	99
Depreciation and amortization	64	153	1,263
Other expense	56	3	385
Total operating expenses	<u>198</u>	<u>333</u>	<u>9,633</u>
Operating income (loss)	<u>(71)</u>	<u>357</u>	<u>228</u>
Nonoperating Revenues (Expenses)			
Private grants	-	-	-
Interest income	7	105	527
Interest expense	(3)	(60)	(74)
Total nonoperating revenues (expenses)	<u>4</u>	<u>45</u>	<u>453</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(67)	402	681
Capital contributions	-	-	-
Gain on disposal of capital assets	-	-	-
Change in net position	<u>(67)</u>	<u>402</u>	<u>681</u>
Total Net Position, Beginning of Year	231	3,012	9,793
Total Net Position, End of Year	<u>\$ 164</u>	<u>\$ 3,414</u>	<u>\$ 10,474</u>

Century College	Metropolitan State University	Minneapolis College	Minnesota North College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead
\$ -	\$ -	\$ -	\$ 1,029	\$ -	\$ 29,817	\$ 10,307
260	3,315	918	-	137	4,054	2,472
74	209	711	103	1	1,705	221
4	-	56	87	5	696	103
<u>338</u>	<u>3,524</u>	<u>1,685</u>	<u>1,219</u>	<u>143</u>	<u>36,272</u>	<u>13,103</u>
4	62	757	360	97	8,736	3,419
-	-	-	-	-	8,256	3,709
137	318	250	267	3	3,496	1,910
1	22	1	46	3	838	500
16	110	27	10	-	1,317	589
225	870	417	267	35	7,455	2,928
14	317	44	113	1	838	2,176
<u>397</u>	<u>1,699</u>	<u>1,496</u>	<u>1,063</u>	<u>139</u>	<u>30,936</u>	<u>15,231</u>
<u>(59)</u>	<u>1,825</u>	<u>189</u>	<u>156</u>	<u>4</u>	<u>5,336</u>	<u>(2,128)</u>
-	-	-	-	-	-	-
21	335	83	81	20	2,212	1,754
-	(511)	(67)	(83)	(14)	(1,694)	(545)
<u>21</u>	<u>(176)</u>	<u>16</u>	<u>(2)</u>	<u>6</u>	<u>518</u>	<u>1,209</u>
(38)	1,649	205	154	10	5,854	(919)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(38)</u>	<u>1,649</u>	<u>205</u>	<u>154</u>	<u>10</u>	<u>5,854</u>	<u>(919)</u>
1,548	11,722	7,356	3,954	358	70,179	43,623
<u>\$ 1,510</u>	<u>\$ 13,371</u>	<u>\$ 7,561</u>	<u>\$ 4,108</u>	<u>\$ 368</u>	<u>\$ 76,033</u>	<u>\$ 42,704</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, 2025 AND 2024
(IN THOUSANDS)

	Normandale Community College	Southwest Minnesota State University	St. Cloud State University
Operating Revenues			
Room and board	\$ -	\$ 5,557	\$ 10,199
Fees	3,463	1,029	3,073
Sales and services	436	328	857
Other income	-	674	480
Total operating revenues	<u>3,899</u>	<u>7,588</u>	<u>14,609</u>
Operating Expenses			
Salaries and benefits	623	1,963	4,059
Food service	-	3,121	3,747
Other purchased services	139	1,140	1,686
Supplies	1	185	222
Repairs and maintenance	20	501	123
Depreciation and amortization	952	1,260	4,449
Other expense	382	236	674
Total operating expenses	<u>2,117</u>	<u>8,406</u>	<u>14,960</u>
Operating income (loss)	<u>1,782</u>	<u>(818)</u>	<u>(351)</u>
Nonoperating Revenues (Expenses)			
Private grants	-	307	-
Interest income	670	111	432
Interest expense	(218)	(13)	(402)
Total nonoperating revenues (expenses)	<u>452</u>	<u>405</u>	<u>30</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	2,234	(413)	(321)
Capital contributions	670	-	-
Gain on disposal of capital assets	-	-	16
Change in net position	<u>2,904</u>	<u>(413)</u>	<u>(305)</u>
Total Net Position, Beginning of Year	23,285	16,843	26,771
Total Net Position, End of Year	<u>\$ 26,189</u>	<u>\$ 16,430</u>	<u>\$ 26,466</u>

Saint Paul College	Winona State University	System Office	Sub Total	Eliminations & Reclassifications	2025 Total	2024 Total
\$ -	\$ 16,475	\$ -	\$ 81,719	\$ -	\$ 81,719	\$ 78,182
991	2,395	-	23,797	-	23,797	22,552
162	758	-	5,907	-	5,907	5,315
5	809	32	3,262	(734)	2,528	4,711
<u>1,158</u>	<u>20,437</u>	<u>32</u>	<u>114,685</u>	<u>(734)</u>	<u>113,951</u>	<u>110,760</u>
97	6,241	208	30,161	-	30,161	27,553
-	6,137	-	28,147	-	28,147	26,456
158	1,416	210	12,148	-	12,148	11,264
51	373	-	2,643	-	2,643	3,837
57	1,072	-	3,952	-	3,952	2,113
324	3,562	-	24,224	-	24,224	24,992
4	1,055	-	6,298	(734)	5,564	4,402
<u>691</u>	<u>19,856</u>	<u>418</u>	<u>107,573</u>	<u>(734)</u>	<u>106,839</u>	<u>100,617</u>
<u>467</u>	<u>581</u>	<u>(386)</u>	<u>7,112</u>	<u>-</u>	<u>7,112</u>	<u>10,143</u>
-	-	-	307	-	307	28
201	1,230	299	8,088	-	8,088	7,770
(110)	(368)	(5)	(4,167)	-	(4,167)	(4,749)
<u>91</u>	<u>862</u>	<u>294</u>	<u>4,228</u>	<u>-</u>	<u>4,228</u>	<u>3,049</u>
558	1,443	(92)	11,340	-	11,340	13,192
-	-	-	670	-	670	1,651
-	(3,001)	-	(2,985)	-	(2,985)	-
<u>558</u>	<u>(1,558)</u>	<u>(92)</u>	<u>9,025</u>	<u>-</u>	<u>9,025</u>	<u>14,843</u>
6,261	46,752	5,607	277,295	-	277,295	262,452
<u>\$ 6,819</u>	<u>\$ 45,194</u>	<u>\$ 5,515</u>	<u>\$ 286,320</u>	<u>\$ -</u>	<u>\$ 286,320</u>	<u>\$ 277,295</u>

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