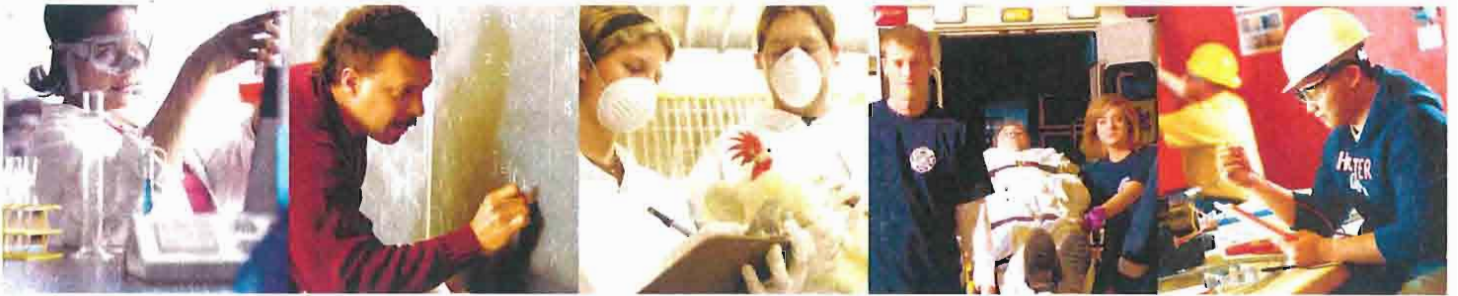


Minnesota State Colleges & Universities



Supplement to the Annual Financial Report

For the year ended June 30, 2007



Minnesota
STATE COLLEGES
& UNIVERSITIES

**MINNESOTA
STATE COLLEGES
AND UNIVERSITIES**

**SUPPLEMENT TO THE
ANNUAL FINANCIAL REPORT**

FOR THE YEAR ENDED JUNE 30, 2007

Prepared by:

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

**SUPPLEMENT TO THE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2007**

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Supplementary Information for both System and Individual Institutions

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

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

The reconciliation schedule shows a GAAP to budgetary reconciliation of net assets to fund balance for the General Fund. This reconciliation begins with total net assets for all funds from the statement of net assets and reconciles it to the budgetary General Fund balance by eliminating all other fund types and GAAP adjustments. Differences between budgetary and GAAP include the effect of full accrual accounting (revenue recognized when earned and expense when incurred) vs. budgetary basis (revenue and expenses recognized when cash is received or expended). This reconciliation does not conform to GAAP.

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

The budgetary fund balance includes state grant revenue and budgetary restrictions which are eliminated. The remaining fund balance may be designated by the colleges and universities for board required reserves and specific programs.

Following the GAAP to budgetary reconciliation are the statements of net assets and statement of revenues, expenses and changes in net assets presented for each institution. These statements were also prepared using full accrual accounting for all institutions with the exception of the interfund activities which were not eliminated. 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.

FUND TYPES

Activities included in the fund types are as follows:

GENERAL FUND

- General operations
- Customized training
- State grants
- Capital projects
- Imprest cash

SPECIAL REVENUE

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

ENTERPRISE

- Bookstore
- Computer store
- Food service
- Parking

REVENUE

- Residence halls
- Student union

AGENCY

- Custodial accounts
- Temporary accounts

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Statement of Net Assets by Fund Type (Unaudited)
As of June 30, 2007
(In Thousands)

	General	Special Revenue	Enterprise
Assets			
Current Assets			
Cash and cash equivalents	\$ 399,558	\$ 19,206	\$ 35,000
Investments	-	9,310	14,423
Grants receivable	3,270	8,422	-
Accounts receivable, net	34,774	2,757	5,410
Prepaid expense	20,263	-	-
Inventory	289	30	10,051
Student loans and other assets, net	163	92	7,107
Due from other funds	37,497	2,402	3,874
Securities lending collateral	20,175	1,492	332
Total current assets	<u>515,989</u>	<u>43,711</u>	<u>76,197</u>
Restricted Assets	<u>15,078</u>	<u>-</u>	<u>492</u>
Noncurrent Assets			
Student loans and other assets, net	-	-	25,384
Capital assets, net	1,106,967	9,853	14,603
Total noncurrent assets	<u>1,106,967</u>	<u>9,853</u>	<u>39,987</u>
Total Assets	<u>1,638,034</u>	<u>53,564</u>	<u>116,676</u>
Liabilities			
Current Liabilities			
Salaries payable	97,473	2,655	671
Accounts payable	49,888	3,752	2,992
Unearned revenue	21,781	8,829	855
Payable from restricted assets	-	-	-
Interest Payable	-	-	-
Funds held for others	-	-	35
Current portion of long-term debt	15,508	464	682
Compensated absences/Early termination/Workers' compensation	20,244	-	25
Other liabilities	60	35	189
Payable to other funds	36,742	4,114	1,834
Securities lending collateral	20,175	1,492	332
Total current liabilities	<u>261,871</u>	<u>21,341</u>	<u>7,615</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	189,041	8,863	3,388
Compensated absences/Early termination/Workers' compensation	110,046	-	186
Capital contributions payable	-	-	30,821
Total noncurrent liabilities	<u>299,087</u>	<u>8,863</u>	<u>34,395</u>
Total Liabilities	<u>560,958</u>	<u>30,204</u>	<u>42,010</u>
Net Assets			
Invested in capital assets, net of related debt	902,627	526	10,225
Restricted expendable, bond covenants	-	-	420
Restricted expendable, other	25,000	4,998	3,991
Unrestricted	149,449	17,836	60,030
Total Net Assets	<u>\$ 1,077,076</u>	<u>\$ 23,360</u>	<u>\$ 74,666</u>

Revenue	Agency	Subtotal	Eliminations & Reclassifications	GAAP Total
\$ 48,104	\$ 9,331	\$ 511,199	\$ -	\$ 511,199
-	5,158	28,891	-	28,891
-	-	11,692	-	11,692
1,792	3,105	47,838	(130)	47,708
-	-	20,263	-	20,263
-	-	10,370	-	10,370
592	528	8,482	-	8,482
2,514	3,211	49,498	(49,498)	-
11,146	-	33,145	-	33,145
<u>64,148</u>	<u>21,333</u>	<u>721,378</u>	<u>(49,628)</u>	<u>671,750</u>
106,946	-	122,516	-	122,516
-	-	25,384	-	25,384
<u>128,061</u>	<u>-</u>	<u>1,259,484</u>	<u>-</u>	<u>1,259,484</u>
<u>128,061</u>	<u>-</u>	<u>1,284,868</u>	<u>-</u>	<u>1,284,868</u>
<u>299,155</u>	<u>21,333</u>	<u>2,128,762</u>	<u>(49,628)</u>	<u>2,079,134</u>
771	47	101,617	-	101,617
4,320	4,574	65,526	(22)	65,504
2,732	1,381	35,578	-	35,578
5,499	-	5,499	-	5,499
1,614	-	1,614	-	1,614
-	9,013	9,048	-	9,048
2,212	-	18,866	-	18,866
214	-	20,483	-	20,483
-	6	290	-	290
496	6,312	49,498	(49,498)	-
11,146	-	33,145	-	33,145
<u>29,004</u>	<u>21,333</u>	<u>341,164</u>	<u>(49,520)</u>	<u>291,644</u>
126,525	-	327,817	-	327,817
1,288	-	111,520	-	111,520
-	-	30,821	-	30,821
<u>127,813</u>	<u>-</u>	<u>470,158</u>	<u>-</u>	<u>470,158</u>
<u>156,817</u>	<u>21,333</u>	<u>811,322</u>	<u>(49,520)</u>	<u>761,802</u>
85,557	-	998,935	-	998,935
44,622	-	45,042	-	45,042
12,159	-	46,148	-	46,148
-	-	227,315	(108)	227,207
<u>\$ 142,338</u>	<u>\$ -</u>	<u>\$ 1,317,440</u>	<u>\$ (108)</u>	<u>\$ 1,317,332</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES

Consolidated Statement of Revenues, Expenses, and Changes in Net Assets by Fund Type (Unaudited)

For the Year Ended June 30, 2007

(In Thousands)

	General	Special Revenue	Enterprise
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 664,650	\$ 41,839	\$ 43,470
Restricted student payments	-	-	842
Federal grants	75	169,554	-
State grants	11,874	73,292	-
Other income	10,511	1,868	4,157
Total operating revenues	<u>687,110</u>	<u>286,553</u>	<u>48,469</u>
Operating Expenses			
Salaries	979,039	57,698	15,675
Purchased services	138,145	16,282	12,780
Supplies	67,097	8,672	3,220
Repairs and maintenance	31,044	1,184	2,453
Depreciation	62,302	389	1,397
Financial aid	6,275	197,694	66
Other expense	20,899	10,098	4,650
Total operating expenses	<u>1,304,801</u>	<u>292,017</u>	<u>40,241</u>
Operating income (loss)	<u>(617,691)</u>	<u>(5,464)</u>	<u>8,228</u>
Nonoperating Revenues (Expenses)			
Appropriations	602,194	-	-
Private grants	1,655	11,430	427
Securities lending income	1,361	-	-
Interest income	11,939	1,412	2,400
Interest expense	(8,834)	(6)	(575)
Grants to other organizations	(785)	(8,214)	(38)
Securities lending rebates/fees	(1,346)	-	-
Total nonoperating revenue (expenses)	<u>606,184</u>	<u>4,622</u>	<u>2,214</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(11,507)	(842)	10,442
Capital appropriations	117,174	-	-
Donated assets and supplies	1,608	224	7
Transfers in	7,434	12,320	5,681
Transfers out	(7,104)	(8,945)	(9,892)
Gain (loss) on disposal of capital assets	230	4	33
Change in net assets	<u>107,835</u>	<u>2,761</u>	<u>6,271</u>
Total Net Assets, Beginning of Year	969,185	20,599	68,395
Change in Accounting Structure	56	-	-
Total Net Assets, Beginning of Year, as Restated	<u>969,241</u>	<u>20,599</u>	<u>68,395</u>
Total Net Assets, End of Year	<u>\$ 1,077,076</u>	<u>\$ 23,360</u>	<u>\$ 74,666</u>

Revenue	Subtotal	Eliminations & Reclassifications	GAAP Total
\$ -	\$ 749,959	\$ (175,966)	\$ 573,993
75,529	76,371	(1,951)	74,420
-	169,629	-	169,629
-	85,166	-	85,166
658	17,194	(31)	17,163
<u>76,187</u>	<u>1,098,319</u>	<u>(177,948)</u>	<u>920,371</u>
19,173	1,071,585	-	1,071,585
29,602	196,809	(915)	195,894
4,431	83,420	(43)	83,377
4,510	39,191	(6)	39,185
8,043	72,131	-	72,131
232	204,267	(176,690)	27,577
2,667	38,314	(242)	38,072
<u>68,658</u>	<u>1,705,717</u>	<u>(177,896)</u>	<u>1,527,821</u>
<u>7,529</u>	<u>(607,398)</u>	<u>(52)</u>	<u>(607,450)</u>
-	602,194	-	602,194
-	13,512	-	13,512
-	1,361	-	1,361
6,217	21,968	-	21,968
(4,663)	(14,078)	-	(14,078)
-	(9,037)	-	(9,037)
-	(1,346)	-	(1,346)
<u>1,554</u>	<u>614,574</u>	<u>-</u>	<u>614,574</u>
9,083	7,176	(52)	7,124
-	117,174	-	117,174
-	1,839	-	1,839
669	26,104	(26,104)	-
(163)	(26,104)	26,104	-
(78)	189	-	189
<u>9,511</u>	<u>126,378</u>	<u>(52)</u>	<u>126,326</u>
132,827	1,191,006	-	1,191,006
-	56	(56)	-
<u>132,827</u>	<u>1,191,062</u>	<u>(56)</u>	<u>1,191,006</u>
<u>\$ 142,338</u>	<u>\$ 1,317,440</u>	<u>\$ (108)</u>	<u>\$ 1,317,332</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Reconciliation of Net Assets to Budgetary Fund Balance
General Fund (Unaudited)
As of June 30, 2007
(In Thousands)

Total Net Assets	\$ 1,317,332
Less Restricted Assets	
Invested in capital assets, net	(998,935)
Restricted net assets	<u>(91,190)</u>
Total unrestricted net assets	227,207
Less Non-General Fund Unrestricted Net Assets	
Enterprise Fund	(60,030)
Special Revenue Fund	(17,836)
Elimination activities by fund type	<u>108</u>
General Fund - unrestricted net assets	149,449
GAAP Accruals Not Recognized in Budget	
Compensated absences/Early Termination/Workers' compensation	130,290
Other accruals, net	<u>(21,310)</u>
General Fund - unrestricted budgetary fund balance	258,429
Less Budgetary Designations	
External programs	(1,698)
Faculty contract obligations	(4,998)
Prior year encumbrances	(18,417)
Board required reserve	(71,052)
Designated for programs	(140,951)
Planned for fiscal year 2008 budget	(16,895)
Planned for fiscal year 2009 budget	<u>(3,116)</u>
Undesignated Budgetary Fund Balance	<u>\$ 1,302</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2007
(In Thousands)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Total Net Assets	\$ 15,736	\$ 41,207	\$ 16,369
Less Restricted Assets			
Invested in capital assets, net	(14,077)	(30,064)	(11,862)
Restricted net assets	(283)	(1,202)	(402)
Total unrestricted net assets	1,376	9,941	4,105
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(91)	(3,767)	(465)
Special Revenue Fund	(96)	(428)	(72)
Elimination activities by fund type	-	-	-
General Fund - unrestricted net assets	1,189	5,746	3,568
GAAP Accruals Not Recognized in Budget			
Compensated absences/Early termination/Workers' compensation	2,778	3,221	1,319
Other accruals, net	(385)	(363)	(261)
General Fund - unrestricted budgetary fund balance	3,582	8,604	4,626
Less Budgetary Designations			
External programs	-	(86)	-
Faculty contract obligations	-	(18)	(4)
Prior year encumbrances	(146)	(96)	(109)
Board required reserve	(1,126)	(2,317)	(1,175)
Designated for programs	(1,244)	(5,462)	(2,338)
Planned for fiscal year 2008 budget	(671)	-	(1,000)
Planned for fiscal year 2009 budget	-	-	-
Undesignated budgetary fund balance	\$ 395	\$ 625	\$ -

Subtotals and totals may not agree due to rounding.

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 49,452	\$ 26,701	\$ 28,815	\$ 22,418	\$ 13,319	\$ 21,970	\$ 25,355
(41,884)	(23,817)	(21,756)	(14,202)	(13,135)	(16,284)	(17,445)
(6,041)	(781)	(651)	(302)	(330)	(86)	(584)
1,527	2,103	6,408	7,914	(146)	5,600	7,326
(783)	(564)	(2,638)	(789)	(125)	(869)	(1,815)
(233)	(80)	21	(726)	(95)	(288)	(508)
-	-	-	-	-	-	-
511	1,459	3,791	6,399	(366)	4,443	5,003
6,311	2,874	5,471	1,750	609	3,938	2,622
(584)	(166)	(1,344)	(777)	(26)	(911)	(419)
6,238	4,167	7,918	7,372	217	7,470	7,206
-	(180)	(497)	-	-	-	-
(441)	(8)	(12)	(7)	(4)	(16)	(18)
(155)	(5)	(90)	(401)	-	(262)	(258)
(1,450)	(1,337)	(2,500)	(1,200)	(213)	(1,927)	(1,150)
(4,192)	(2,137)	(4,819)	(4,775)	-	(3,915)	(3,586)
-	(250)	-	(507)	-	(1,350)	(694)
-	(250)	-	(482)	-	-	(1,500)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2007
(In Thousands)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Total Net Assets	\$ 29,548	\$ 43,990	\$ 70,499
Less Restricted Assets			
Invested in capital assets, net	(24,059)	(32,675)	(60,098)
Restricted net assets	(509)	(3,056)	(1,023)
Total unrestricted net assets	4,980	8,259	9,378
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,247)	(1,237)	(1,777)
Special Revenue Fund	(479)	(852)	(226)
Elimination activities by fund type	-	-	-
General Fund - unrestricted net assets	3,254	6,170	7,375
GAAP Accruals Not Recognized in Budget			
Compensated absences/Early termination/Workers' compensation	2,508	3,466	4,030
Other accruals, net	(503)	(1,957)	(2,140)
General Fund - unrestricted budgetary fund balance	5,259	7,679	9,265
Less Budgetary Designations			
External programs	(67)	-	-
Faculty contract obligations	-	(442)	(10)
Prior year encumbrances	-	(1,226)	(349)
Board required reserve	(1,915)	(1,834)	(3,304)
Designated for programs	(1,582)	(4,177)	(5,602)
Planned for fiscal year 2008 budget	(1,695)	-	-
Planned for fiscal year 2009 budget	-	-	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ -

Subtotals and totals may not agree due to rounding.

Minnesota State College - Southeast Technical	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
\$ 10,816	\$ 25,157	\$ 132,726	\$ 70,090	\$ 10,732	\$ 35,109	\$ 38,862
(9,617)	(22,957)	(102,976)	(52,545)	(9,061)	(23,457)	(27,689)
(319)	(846)	(16,144)	(8,830)	(348)	(873)	(1,050)
880	1,354	13,606	8,715	1,323	10,779	10,123
(455)	(1,228)	(3,013)	(3,969)	(831)	(2,904)	(3,983)
(50)	(252)	(2,440)	(2,840)	(165)	(403)	(660)
-	-	-	-	-	-	-
375	(126)	8,153	1,906	327	7,472	5,480
1,358	3,625	12,511	7,192	2,540	3,659	3,300
(539)	(435)	(2,530)	(479)	(244)	(1,132)	(859)
1,194	3,064	18,134	8,619	2,623	9,999	7,921
-	(724)	-	-	(27)	-	-
(7)	(23)	(1,215)	(582)	(8)	(19)	(16)
-	(211)	(909)	-	(21)	(1,421)	(1,339)
(800)	(1,628)	(7,625)	(2,052)	(900)	(2,800)	(2,102)
-	(478)	(8,385)	(5,985)	(204)	(5,125)	(2,732)
(387)	-	-	-	(879)	(634)	(1,637)
-	-	-	-	(584)	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES

Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)

As of June 30, 2007

(In Thousands)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Total Net Assets	\$ 24,785	\$ 4,708	\$ 23,107
Less Restricted Assets			
Invested in capital assets, net	(21,932)	(4,468)	(16,649)
Restricted net assets	(421)	(92)	(404)
Total unrestricted net assets	2,432	148	6,054
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(969)	(207)	(1,772)
Special Revenue Fund	(174)	(26)	(183)
Elimination activities by fund type	-	-	-
General Fund - unrestricted net assets	1,289	(85)	4,099
GAAP Accruals Not Recognized in Budget			
Compensated absences/Early termination/Workers' compensation	2,219	590	3,524
Other accruals, net	(564)	68	(312)
General Fund - unrestricted budgetary fund balance	2,944	573	7,311
Less Budgetary Designations			
External programs	-	-	-
Faculty contract obligations	(15)	-	(6)
Prior year encumbrances	(7)	(23)	(95)
Board required reserve	(1,872)	(312)	(2,207)
Designated for programs	(876)	(217)	(4,503)
Planned for fiscal year 2008 budget	(174)	(21)	(500)
Planned for fiscal year 2009 budget	-	-	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ -

Subtotals and totals may not agree due to rounding.

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical College	Saint Paul College
\$ 13,014	\$ 63,598	\$ 8,148	\$ 45,654	\$ 125,192	\$ 33,686	\$ 25,780
(11,058)	(52,272)	(6,297)	(39,448)	(95,315)	(23,924)	(20,737)
(346)	(750)	(226)	(4,364)	(18,173)	(843)	(585)
1,610	10,576	1,625	1,842	11,704	8,919	4,458
(883)	(5,906)	(555)	(901)	(3,064)	(1,882)	(1,058)
(80)	(257)	(252)	(39)	(988)	(151)	(17)
-	-	-	-	-	-	-
647	4,413	818	902	7,652	6,886	3,383
2,360	3,132	2,482	4,014	13,331	2,514	2,530
61	(1,015)	(227)	97	(828)	(92)	(838)
3,068	6,530	3,073	5,013	20,155	9,308	5,075
(100)	-	-	-	-	-	(17)
(4)	(13)	(4)	(329)	(1,135)	(5)	(14)
(1)	(1,291)	-	(261)	(1,328)	(532)	(426)
(1,182)	(1,848)	(1,395)	(805)	(5,855)	(1,742)	(1,423)
(1,400)	(3,128)	(1,144)	(1,118)	(11,156)	(6,529)	(2,661)
(381)	(250)	(530)	(2,500)	(494)	(500)	(534)
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 187	\$ -	\$ -

Continued..

MINNESOTA STATE COLLEGES AND UNIVERSITIES

Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)

As of June 30, 2007

(In Thousands)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Total Net Assets	\$ 120,856	\$ 44,264	\$ 118
Less Restricted Assets			
Invested in capital assets, net	(93,419)	(36,949)	(158)
Restricted net assets	(14,907)	(1,613)	-
Total unrestricted net assets	12,530	5,702	(40)
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(4,874)	(2,476)	-
Special Revenue Fund	(4,577)	(49)	(1)
Elimination activities by fund type	-	-	-
General Fund - unrestricted net assets	3,079	3,177	(41)
GAAP Accruals Not Recognized in Budget			
Compensated absences/Early termination/Workers' compensation	7,800	5,763	1,595
Other accruals, net	(22)	(1,286)	1,168
General Fund - unrestricted budgetary fund balance	10,857	7,654	2,722
Less Budgetary Designations			
External programs	-	-	-
Faculty contract obligations	(599)	(24)	-
Prior year encumbrances	(1,061)	(153)	(326)
Board required reserve	(2,200)	(2,864)	-
Designated for programs	(6,997)	(3,006)	(2,396)
Planned for fiscal year 2008 budget	-	(1,307)	-
Planned for fiscal year 2009 budget	-	(300)	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ -

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 22,117	\$ 34,568	\$ 1,318,466	\$ (1,134)	\$ 1,317,332
(5,397)	(2,386)	(1,000,069)	1,134	(998,935)
-	(4,806)	(91,190)	-	(91,190)
16,720	27,376	227,207	-	227,207
-	(2,933)	(60,030)	-	(60,030)
(170)	-	(17,836)	-	(17,836)
-	-	-	108	108
16,550	24,443	149,341	108	149,449
2,870	484	130,290	-	130,290
(9,606)	8,248	(21,202)	(108)	(21,310)
9,814	33,175	258,429	-	258,429
-	-	(1,698)	-	(1,698)
-	-	(4,998)	-	(4,998)
(4,482)	(1,433)	(18,417)	-	(18,417)
-	(7,992)	(71,052)	-	(71,052)
(5,332)	(23,750)	(140,951)	-	(140,951)
-	-	(16,895)	-	(16,895)
-	-	(3,116)	-	(3,116)
\$ -	\$ -	\$ 1,302	\$ -	\$ 1,302

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2007
(IN THOUSANDS)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,373	\$ 13,936	\$ 6,754
Investments	-	2,308	-
Grants receivable	195	575	240
Accounts receivable, net	837	1,178	317
Prepaid expense	283	694	398
Inventory	-	701	-
Student loans and other assets, net	49	150	-
Advances from other schools	-	-	-
Securities lending-collateral	312	604	313
Total current assets	<u>8,049</u>	<u>20,146</u>	<u>8,022</u>
Restricted Assets	1	300	-
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	-	286	-
Capital assets, net	17,203	36,872	16,321
Total noncurrent assets	<u>17,203</u>	<u>37,158</u>	<u>16,321</u>
Total Assets	<u>25,253</u>	<u>57,604</u>	<u>24,343</u>
Liabilities			
Current Liabilities			
Salaries payable	1,636	2,316	1,081
Accounts payable	1,191	1,218	341
Unearned revenue	474	1,442	362
Payable from restricted assets	-	-	-
Interest payable	-	-	-
Funds held for others	-	371	96
Current portion of long-term debt	190	485	391
Compensated absences/Early termination/Workers' compensation	409	594	212
Other liabilities	-	2	4
Advances to other schools	-	-	-
Securities lending collateral	312	604	313
Total current liabilities	<u>4,212</u>	<u>7,032</u>	<u>2,800</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	2,936	6,323	4,067
Compensated absences/Early termination/Workers' compensation	2,369	2,626	1,107
Capital contributions payable	-	416	-
Total noncurrent liabilities	<u>5,305</u>	<u>9,365</u>	<u>5,174</u>
Total Liabilities	<u>9,517</u>	<u>16,397</u>	<u>7,974</u>
Net Assets			
Invested in capital assets, net of related debt	14,077	30,064	11,862
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	283	1,202	402
Unrestricted	1,376	9,941	4,105
Total Net Assets	<u>\$ 15,736</u>	<u>\$ 41,207</u>	<u>\$ 16,369</u>

Subtotals and totals may not agree due to rounding.

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 17,803	\$ 6,950	\$ 14,878	\$ 9,607	\$ 949	\$ 12,158	\$ 11,181
858	-	-	1,020	-	-	412
575	289	260	152	116	344	559
1,899	588	1,478	4,655	638	1,166	963
925	683	639	259	323	56	509
91	181	1,057	150	48	342	379
745	37	17	-	20	-	29
-	966	-	-	-	-	-
1,327	336	662	472	52	565	485
<u>24,223</u>	<u>10,030</u>	<u>18,991</u>	<u>16,315</u>	<u>2,146</u>	<u>14,631</u>	<u>14,517</u>
11,019	240	1,837	-	234	-	244
-	-	-	-	15	-	-
3,984	16	-	-	-	-	-
51,496	29,312	28,284	17,753	14,970	16,908	22,360
<u>55,480</u>	<u>29,328</u>	<u>28,284</u>	<u>17,753</u>	<u>14,985</u>	<u>16,908</u>	<u>22,360</u>
<u>90,722</u>	<u>39,598</u>	<u>49,112</u>	<u>34,068</u>	<u>17,365</u>	<u>31,539</u>	<u>37,121</u>
4,803	1,930	3,512	1,517	721	2,472	1,829
1,923	1,663	2,966	735	391	1,248	890
1,575	503	1,124	492	137	661	1,024
639	-	-	-	-	-	-
141	-	-	-	-	-	-
880	27	35	58	59	38	-
667	510	391	286	217	33	301
1,352	514	680	230	73	571	456
-	43	-	3	-	22	2
-	-	-	3,071	-	-	-
1,327	336	662	472	52	565	485
<u>13,307</u>	<u>5,526</u>	<u>9,370</u>	<u>6,864</u>	<u>1,650</u>	<u>5,610</u>	<u>4,987</u>
-	-	-	-	243	-	-
18,529	4,985	6,136	3,265	1,618	592	4,614
5,167	2,360	4,791	1,521	535	3,367	2,165
4,267	26	-	-	-	-	-
<u>27,963</u>	<u>7,371</u>	<u>10,927</u>	<u>4,786</u>	<u>2,396</u>	<u>3,959</u>	<u>6,779</u>
<u>41,270</u>	<u>12,897</u>	<u>20,297</u>	<u>11,650</u>	<u>4,046</u>	<u>9,569</u>	<u>11,766</u>
41,884	23,817	21,756	14,202	13,135	16,284	17,445
2,600	-	-	-	-	-	-
3,441	781	651	302	330	86	584
1,527	2,103	6,408	7,914	(146)	5,600	7,326
<u>\$ 49,452</u>	<u>\$ 26,701</u>	<u>\$ 28,815</u>	<u>\$ 22,418</u>	<u>\$ 13,319</u>	<u>\$ 21,970</u>	<u>\$ 25,355</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2007
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 10,348	\$ 16,765	\$ 15,388
Investments	-	-	-
Grants receivable	313	230	367
Accounts receivable, net	629	1,522	3,006
Prepaid expense	497	988	998
Inventory	273	-	773
Student loans and other assets, net	18	233	-
Advances from other schools	-	-	-
Securities lending collateral	430	895	715
Total current assets	<u>12,508</u>	<u>20,633</u>	<u>21,247</u>
Restricted Assets	1,333	961	872
Noncurrent Assets			
Advances from other schools	1	-	-
Student loans and other assets, net	-	-	-
Capital assets, net	29,874	46,892	70,222
Total noncurrent assets	<u>29,875</u>	<u>46,892</u>	<u>70,222</u>
Total Assets	<u>43,716</u>	<u>68,486</u>	<u>92,341</u>
Liabilities			
Current Liabilities			
Salaries payable	2,092	3,074	3,228
Accounts payable	2,724	1,024	2,459
Unearned revenue	542	2,221	852
Payable from restricted assets	-	-	-
Interest payable	-	65	-
Funds held for others	56	2	100
Current portion of long-term debt	463	933	582
Compensated absences/Early termination/Workers' compensation	355	521	507
Other liabilities	-	-	-
Advances to other schools	-	-	334
Securities lending collateral	430	895	715
Total current liabilities	<u>6,662</u>	<u>8,735</u>	<u>8,777</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,353	12,801	9,542
Compensated absences/Early termination/Workers' compensation	2,153	2,960	3,523
Capital contributions payable	-	-	-
Total noncurrent liabilities	<u>7,506</u>	<u>15,761</u>	<u>13,065</u>
Total Liabilities	<u>14,168</u>	<u>24,496</u>	<u>21,842</u>
Net Assets			
Invested in capital assets, net of related debt	24,059	32,675	60,098
Restricted expendable, bond covenants	-	647	-
Restricted expendable, other	509	2,409	1,023
Unrestricted	4,980	8,259	9,378
Total Net Assets	<u>\$ 29,548</u>	<u>\$ 43,990</u>	<u>\$ 70,499</u>

Subtotals and totals may not agree due to rounding.

Minnesota State College - Southeast Technical	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
\$ 3,277	\$ 7,317	\$ 48,199	\$ 25,535	\$ 5,374	\$ 16,284	\$ 15,037
101	-	4,154	3,112	404	1,784	130
140	364	646	284	97	244	130
706	2,208	3,566	2,002	976	1,173	1,190
312	776	944	1,182	287	788	757
164	385	56	695	417	764	627
4	43	1,891	1,132	22	207	264
-	-	-	-	-	-	-
152	311	4,200	2,010	252	760	546
<u>4,856</u>	<u>11,404</u>	<u>63,656</u>	<u>35,952</u>	<u>7,829</u>	<u>22,004</u>	<u>18,681</u>
308	746	44,534	20,195	170	317	31
-	-	-	-	-	-	-
-	185	5,357	4,618	99	31	1,159
<u>12,388</u>	<u>30,686</u>	<u>126,137</u>	<u>73,373</u>	<u>13,064</u>	<u>31,418</u>	<u>34,977</u>
<u>12,388</u>	<u>30,871</u>	<u>131,494</u>	<u>77,991</u>	<u>13,163</u>	<u>31,449</u>	<u>36,136</u>
<u>17,552</u>	<u>43,021</u>	<u>239,684</u>	<u>134,138</u>	<u>21,162</u>	<u>53,770</u>	<u>54,848</u>
1,169	3,286	10,897	5,671	1,689	3,349	1,929
800	1,681	6,193	3,866	992	1,289	902
484	995	3,184	1,730	423	1,529	374
-	-	4,257	604	-	-	-
-	-	549	282	-	-	-
3	-	282	377	321	-	127
206	611	1,352	1,619	431	548	543
163	627	2,076	1,223	379	625	579
-	5	-	75	-	-	2
-	-	-	-	-	-	-
152	311	4,200	2,010	252	760	546
<u>2,977</u>	<u>7,516</u>	<u>32,990</u>	<u>17,457</u>	<u>4,487</u>	<u>8,100</u>	<u>5,002</u>
-	-	-	-	-	-	-
2,564	7,116	56,494	34,947	3,572	7,413	6,745
1,195	2,998	10,830	6,136	2,160	3,035	2,721
-	234	6,644	5,508	211	113	1,518
<u>3,759</u>	<u>10,348</u>	<u>73,968</u>	<u>46,591</u>	<u>5,943</u>	<u>10,561</u>	<u>10,984</u>
<u>6,736</u>	<u>17,864</u>	<u>106,958</u>	<u>64,048</u>	<u>10,430</u>	<u>18,661</u>	<u>15,986</u>
9,617	22,957	102,976	52,545	9,061	23,457	27,689
-	-	9,403	4,878	-	-	-
319	846	6,741	3,952	348	873	1,050
880	1,354	13,606	8,715	1,323	10,779	10,123
<u>\$ 10,816</u>	<u>\$ 25,157</u>	<u>\$ 132,726</u>	<u>\$ 70,090</u>	<u>\$ 10,732</u>	<u>\$ 35,109</u>	<u>\$ 38,862</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2007
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,147	\$ 1,063	\$ 12,280
Investments	-	-	-
Grants receivable	444	236	404
Accounts receivable, net	1,016	519	629
Prepaid expense	384	88	385
Inventory	236	50	362
Student loans and other assets, net	32	-	20
Advances from other schools	-	-	-
Securities lending collateral	263	45	520
Total current assets	<u>8,522</u>	<u>2,001</u>	<u>14,600</u>
Restricted Assets	239	167	12
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	75	-	75
Capital assets, net	25,721	5,372	20,376
Total noncurrent assets	<u>25,796</u>	<u>5,372</u>	<u>20,451</u>
Total Assets	<u>34,557</u>	<u>7,540</u>	<u>35,063</u>
Liabilities			
Current Liabilities			
Salaries payable	2,103	622	2,364
Accounts payable	762	420	862
Unearned revenue	437	227	518
Payable from restricted assets	-	-	-
Interest payable	-	-	-
Funds held for others	70	23	347
Current portion of long-term debt	318	53	356
Compensated absences/Early termination/Workers' compensation	350	63	655
Other liabilities	-	1	-
Advances to other schools	-	-	-
Securities lending collateral	263	45	520
Total current liabilities	<u>4,303</u>	<u>1,454</u>	<u>5,622</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	3,471	851	3,371
Compensated absences/Early termination/Workers' compensation	1,870	527	2,869
Capital contributions payable	128	-	94
Total noncurrent liabilities	<u>5,469</u>	<u>1,378</u>	<u>6,334</u>
Total Liabilities	<u>9,772</u>	<u>2,832</u>	<u>11,956</u>
Net Assets			
Invested in capital assets, net of related debt	21,932	4,468	16,649
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	421	92	404
Unrestricted	2,432	148	6,054
Total Net Assets	<u>\$ 24,785</u>	<u>\$ 4,708</u>	<u>\$ 23,107</u>

Subtotals and totals may not agree due to rounding.

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical College	Saint Paul College
\$ 5,128	\$ 15,086	\$ 5,390	\$ 12,588	\$ 55,399	\$ 13,913	\$ 8,531
-	565	-	750	2,506	-	-
70	169	168	165	797	324	328
1,024	2,870	864	2,084	3,193	608	1,685
316	576	222	410	1,340	776	475
360	288	197	-	72	332	211
55	345	-	305	1,556	5	12
-	-	-	-	-	-	2,105
221	495	253	1,192	4,577	606	401
<u>7,174</u>	<u>20,394</u>	<u>7,094</u>	<u>17,494</u>	<u>69,440</u>	<u>16,564</u>	<u>13,748</u>
535	1,065	9	16,633	9,091	453	-
-	-	-	-	-	-	-
110	507	-	803	5,330	-	-
14,481	58,625	8,482	45,303	130,314	31,930	25,810
<u>14,591</u>	<u>59,132</u>	<u>8,482</u>	<u>46,106</u>	<u>135,644</u>	<u>31,930</u>	<u>25,810</u>
<u>22,300</u>	<u>80,591</u>	<u>15,585</u>	<u>80,233</u>	<u>214,175</u>	<u>48,947</u>	<u>39,558</u>
1,508	2,956	1,891	2,807	12,814	2,034	1,880
1,272	2,476	391	2,640	5,673	1,312	2,982
278	695	234	642	5,362	713	913
-	-	-	-	-	-	-
-	-	-	239	191	-	-
53	171	-	73	1,847	76	-
315	412	148	705	2,134	432	294
372	482	341	667	1,806	358	398
1	-	-	35	-	-	-
-	-	-	-	-	-	-
223	495	254	1,192	4,577	606	401
<u>4,022</u>	<u>7,687</u>	<u>3,259</u>	<u>9,000</u>	<u>34,404</u>	<u>5,531</u>	<u>6,868</u>
-	-	-	-	-	-	-
3,110	5,942	2,037	21,107	36,661	7,574	4,778
1,988	2,650	2,141	3,447	11,856	2,156	2,132
166	714	-	1,025	6,062	-	-
<u>5,264</u>	<u>9,306</u>	<u>4,178</u>	<u>25,579</u>	<u>54,579</u>	<u>9,730</u>	<u>6,910</u>
<u>9,286</u>	<u>16,993</u>	<u>7,437</u>	<u>34,579</u>	<u>88,983</u>	<u>15,261</u>	<u>13,778</u>
11,058	52,272	6,297	39,448	95,315	23,924	20,737
-	-	-	3,013	12,532	-	-
346	750	226	1,351	5,641	843	585
1,610	10,576	1,625	1,842	11,704	8,919	4,458
<u>\$ 13,014</u>	<u>\$ 63,598</u>	<u>\$ 8,148</u>	<u>\$ 45,654</u>	<u>\$ 125,192</u>	<u>\$ 33,686</u>	<u>\$ 25,780</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2007
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Assets			
Current Assets			
Cash and cash equivalents	\$ 31,973	\$ 16,080	\$ 2,293
Investments	9,164	24	-
Grants receivable	190	1,067	-
Accounts receivable, net	2,859	1,702	52
Prepaid expense	1,942	773	-
Inventory	777	382	-
Student loans and other assets, net	522	441	-
Advances from other schools	-	-	-
Securities lending collateral	4,377	638	179
Total current assets	<u>51,804</u>	<u>21,107</u>	<u>2,524</u>
Restricted Assets	5,194	502	-
Noncurrent Assets			
Advances from other schools	-	127	-
Student loans and other assets, net	1,702	1,047	-
Capital assets, net	116,828	47,238	663
Total noncurrent assets	<u>118,530</u>	<u>48,412</u>	<u>663</u>
Total Assets	<u>175,528</u>	<u>70,021</u>	<u>3,187</u>
Liabilities			
Current Liabilities			
Salaries payable	6,466	3,838	586
Accounts payable	4,381	1,277	203
Unearned revenue	2,418	1,616	-
Payable from restricted assets	-	-	-
Interest payable	79	-	-
Funds held for others	397	564	-
Current portion of long-term debt	1,824	673	163
Compensated absences/Early termination/Workers' compensation	1,394	885	169
Other liabilities	-	95	-
Advances to other schools	-	-	-
Securities lending collateral	4,377	638	179
Total current liabilities	<u>21,336</u>	<u>9,586</u>	<u>1,300</u>
Noncurrent Liabilities			
Advances to other schools	-	143	-
Noncurrent portion of long-term debt	24,283	9,791	341
Compensated absences/Early termination/Workers' compensation	6,720	4,875	1,428
Capital contributions payable	2,333	1,362	-
Total noncurrent liabilities	<u>33,336</u>	<u>16,171</u>	<u>1,769</u>
Total Liabilities	<u>54,672</u>	<u>25,757</u>	<u>3,069</u>
Net Assets			
Invested in capital assets, net of related debt	93,419	36,949	158
Restricted expendable, bond covenants	8,265	420	-
Restricted expendable, other	6,642	1,193	-
Unrestricted	12,530	5,702	(40)
Total Net Assets	<u>\$ 120,856</u>	<u>\$ 44,264</u>	<u>\$ 118</u>

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 23,848	\$ 37,367	\$ 511,199	\$ -	\$ 511,199
1,599	-	28,891	-	28,891
-	1,210	11,692	-	11,692
732	1,022	51,556	(3,848)	47,708
278	-	20,263	-	20,263
-	-	10,370	-	10,370
-	328	8,482	-	8,482
-	334	3,405	(3,405)	-
1,141	2,838	33,145	-	33,145
<u>27,598</u>	<u>43,099</u>	<u>679,003</u>	<u>(7,253)</u>	<u>671,750</u>
-	5,275	122,516	-	122,516
-	243	386	(386)	-
-	-	25,384	-	25,384
5,565	2,266	1,259,484	-	1,259,484
<u>5,565</u>	<u>2,509</u>	<u>1,285,254</u>	<u>(386)</u>	<u>1,284,868</u>
<u>33,163</u>	<u>50,883</u>	<u>2,086,774</u>	<u>(7,639)</u>	<u>2,079,134</u>
980	567	101,617	-	101,617
4,161	6,044	69,352	(3,848)	65,504
-	1,397	35,578	-	35,578
-	-	5,499	-	5,499
-	68	1,614	-	1,614
1,727	868	9,048	-	9,048
168	55	18,809	57	18,866
325	72	20,483	-	20,483
-	-	290	-	290
-	-	3,405	(3,405)	-
1,141	2,835	33,145	-	33,145
<u>8,502</u>	<u>11,906</u>	<u>298,841</u>	<u>(7,196)</u>	<u>291,644</u>
-	-	386	(386)	-
-	3,811	326,740	1,077	327,817
2,544	598	111,520	-	111,520
-	-	30,821	-	30,821
<u>2,544</u>	<u>4,409</u>	<u>469,467</u>	<u>691</u>	<u>470,158</u>
<u>11,046</u>	<u>16,315</u>	<u>768,308</u>	<u>(6,505)</u>	<u>761,802</u>
5,397	2,386	1,000,069	(1,134)	998,935
-	3,284	45,042	-	45,042
-	1,522	46,148	-	46,148
16,720	27,376	227,207	-	227,207
<u>\$ 22,117</u>	<u>\$ 34,568</u>	<u>\$ 1,318,466</u>	<u>\$ (1,134)</u>	<u>\$ 1,317,332</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2007
(IN THOUSANDS)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 8,352	\$ 15,991	\$ 6,477
Restricted student payments, net	-	-	-
Federal grants	2,088	4,217	1,856
State grants	1,646	2,149	854
Other income	75	74	16
Total operating revenues	<u>12,161</u>	<u>22,431</u>	<u>9,203</u>
Operating Expenses			
Salaries	16,233	27,114	11,530
Purchased services	2,040	3,260	2,367
Supplies	2,563	1,607	808
Repairs and maintenance	1,689	751	74
Depreciation	1,177	1,474	754
Financial aid, net	278	958	254
Other expense	925	2,091	709
Total operating expenses	<u>24,905</u>	<u>37,255</u>	<u>16,496</u>
Operating income (loss)	<u>(12,744)</u>	<u>(14,824)</u>	<u>(7,293)</u>
Nonoperating Revenues (Expenses)			
Appropriations	11,477	14,878	8,724
Private grants	98	59	112
Securities lending income	-	-	-
Interest income	12	52	7
Interest expense	(147)	(264)	(285)
Grants to other organizations	-	-	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>11,440</u>	<u>14,725</u>	<u>8,558</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,304)	(99)	1,265
Capital appropriations	1,332	5,451	69
Donated assets and supplies	14	-	41
Transfers in	46	211	1
Transfers out	-	-	(59)
Capital grants	-	-	-
Gain (loss) on disposal of capital assets	(82)	(75)	31
Change in net assets	<u>6</u>	<u>5,488</u>	<u>1,348</u>
Total Net Assets, Beginning of Year	15,730	35,719	15,021
Change in Reporting Entity	-	-	-
Total Net Assets, Beginning of Year, as Restated	<u>15,730</u>	<u>35,719</u>	<u>15,021</u>
Total Net Assets, End of Year	<u>\$ 15,736</u>	<u>\$ 41,207</u>	<u>\$ 16,369</u>

Subtotals and totals may not agree due to rounding.

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College
\$ 21,921	\$ 7,683	\$ 23,839	\$ 11,448	\$ 2,051	\$ 14,197	\$ 13,953
6,649	-	-	-	-	-	-
7,216	3,984	7,263	2,952	2,721	4,124	2,589
4,913	2,198	2,376	1,707	855	1,659	1,623
450	204	452	494	220	2	120
<u>41,149</u>	<u>14,069</u>	<u>33,930</u>	<u>16,601</u>	<u>5,847</u>	<u>19,982</u>	<u>18,285</u>
45,920	19,966	40,469	17,921	6,918	28,214	21,934
8,474	2,514	5,033	4,153	1,155	4,201	2,382
3,396	1,945	2,534	2,076	430	3,932	1,192
2,358	865	589	422	53	864	1,637
3,335	1,666	1,220	915	640	2,045	1,016
1,638	538	1,167	318	541	686	454
5,145	1,283	2,636	1,446	551	1,491	1,479
<u>70,266</u>	<u>28,777</u>	<u>53,648</u>	<u>27,251</u>	<u>10,288</u>	<u>41,433</u>	<u>30,094</u>
<u>(29,117)</u>	<u>(14,708)</u>	<u>(19,718)</u>	<u>(10,650)</u>	<u>(4,441)</u>	<u>(21,451)</u>	<u>(11,809)</u>
25,272	13,644	21,197	11,701	3,863	21,068	11,000
1,379	117	220	342	254	68	284
-	-	-	-	-	-	-
379	77	368	74	14	34	115
(484)	(239)	(203)	(134)	(89)	(29)	(214)
-	-	-	-	(8)	(10)	-
-	-	-	-	-	-	-
<u>26,546</u>	<u>13,599</u>	<u>21,582</u>	<u>11,983</u>	<u>4,034</u>	<u>21,131</u>	<u>11,185</u>
(2,571)	(1,109)	1,864	1,333	(407)	(320)	(624)
2,861	2,150	6,316	4,613	622	387	2,904
12	136	57	220	-	-	-
877	34	134	11	2	20	23
(856)	(40)	(5)	-	-	(8)	-
-	-	-	-	-	-	-
(14)	109	8	(75)	-	8	-
<u>309</u>	<u>1,280</u>	<u>8,374</u>	<u>6,102</u>	<u>217</u>	<u>87</u>	<u>2,303</u>
49,143	25,421	20,441	16,316	13,102	21,883	23,052
-	-	-	-	-	-	-
<u>49,143</u>	<u>25,421</u>	<u>20,441</u>	<u>16,316</u>	<u>13,102</u>	<u>21,883</u>	<u>23,052</u>
<u>\$ 49,452</u>	<u>\$ 26,701</u>	<u>\$ 28,815</u>	<u>\$ 22,418</u>	<u>\$ 13,319</u>	<u>\$ 21,970</u>	<u>\$ 25,355</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2007
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 10,999	\$ 21,182	\$ 18,320
Restricted student payments, net	-	1,251	-
Federal grants	4,074	4,210	12,073
State grants	1,273	2,073	3,594
Other income	226	110	43
Total operating revenues	<u>16,572</u>	<u>28,826</u>	<u>34,030</u>
Operating Expenses			
Salaries	22,114	34,722	38,848
Purchased services	3,257	6,542	4,572
Supplies	1,650	1,694	2,200
Repairs and maintenance	665	399	1,079
Depreciation	1,432	2,509	3,749
Financial aid, net	386	694	1,761
Other expense	1,984	3,304	1,897
Total operating expenses	<u>31,488</u>	<u>49,864</u>	<u>54,106</u>
Operating income (loss)	<u>(14,916)</u>	<u>(21,038)</u>	<u>(20,076)</u>
Nonoperating Revenues (Expenses)			
Appropriations	13,235	21,961	22,371
Private grants	13	593	59
Securities lending income	-	-	-
Interest income	98	85	130
Interest expense	(206)	(669)	(497)
Grants to other organizations	(80)	(30)	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>13,060</u>	<u>21,940</u>	<u>22,063</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,856)	902	1,987
Capital appropriations	5,105	117	3,625
Donated assets and supplies	-	-	-
Transfers in	3	44	151
Transfers out	(150)	(135)	-
Capital Grants	-	(896)	896
Gain (loss) on disposal of capital assets	(152)	7	(4)
Change in net assets	<u>2,950</u>	<u>39</u>	<u>6,655</u>
Total Net Assets, Beginning of Year	26,598	43,951	63,844
Change in Reporting Entity	-	-	-
Total Net Assets, Beginning of Year, as Restated	<u>26,598</u>	<u>43,951</u>	<u>63,844</u>
Total Net Assets, End of Year	<u>\$ 29,548</u>	<u>\$ 43,990</u>	<u>\$ 70,499</u>

Subtotals and totals may not agree due to rounding.

Minnesota State College-Southeast Technical	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
\$ 5,754	\$ 14,426	\$ 69,973	\$ 30,488	\$ 6,786	\$ 24,582	\$ 16,122
-	-	17,021	9,088	-	-	-
2,361	6,291	11,057	6,098	3,260	5,662	4,038
1,127	3,037	7,942	3,607	2,048	2,681	1,687
2	262	1,080	1,829	142	569	330
<u>9,244</u>	<u>24,016</u>	<u>107,073</u>	<u>51,110</u>	<u>12,236</u>	<u>33,494</u>	<u>22,177</u>
11,828	32,664	110,973	55,524	18,121	37,614	25,563
2,710	3,703	18,185	9,701	2,739	4,340	3,144
855	3,103	9,511	4,687	1,528	2,604	1,601
1,166	1,656	1,368	3,977	1,274	1,230	318
799	1,629	8,700	3,705	840	1,785	1,713
307	745	2,879	586	439	989	625
296	1,713	7,534	4,513	1,205	2,850	2,224
<u>17,961</u>	<u>45,213</u>	<u>159,150</u>	<u>82,693</u>	<u>26,146</u>	<u>51,412</u>	<u>35,188</u>
<u>(8,717)</u>	<u>(21,197)</u>	<u>(52,077)</u>	<u>(31,583)</u>	<u>(13,910)</u>	<u>(17,918)</u>	<u>(13,011)</u>
7,537	18,803	54,980	32,044	12,950	17,928	13,236
10	796	1,328	1,022	57	432	-
-	-	-	-	-	-	-
23	85	2,759	909	47	201	152
(151)	(318)	(2,561)	(1,102)	(186)	(373)	(352)
-	-	-	(136)	-	-	-
-	-	-	-	-	-	-
<u>7,419</u>	<u>19,366</u>	<u>56,506</u>	<u>32,737</u>	<u>12,868</u>	<u>18,188</u>	<u>13,036</u>
(1,298)	(1,831)	4,429	1,154	(1,042)	270	25
2,464	5,596	7,738	9,388	1,974	1,373	1,186
17	532	360	-	70	-	-
150	95	279	20	305	18	25
-	(47)	(242)	(70)	(1)	(17)	(138)
-	-	-	-	-	-	-
174	(51)	(59)	(41)	113	(12)	-
<u>1,507</u>	<u>4,294</u>	<u>12,505</u>	<u>10,451</u>	<u>1,419</u>	<u>1,632</u>	<u>1,098</u>
9,309	20,863	120,221	59,639	9,313	33,477	37,764
-	-	-	-	-	-	-
<u>9,309</u>	<u>20,863</u>	<u>120,221</u>	<u>59,639</u>	<u>9,313</u>	<u>33,477</u>	<u>37,764</u>
<u>\$ 10,816</u>	<u>\$ 25,157</u>	<u>\$ 132,726</u>	<u>\$ 70,090</u>	<u>\$ 10,732</u>	<u>\$ 35,109</u>	<u>\$ 38,862</u>

Continued..

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2007
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 9,606	\$ 4,243	\$ 10,436
Restricted student payments, net	-	-	-
Federal grants	4,474	873	5,062
State grants	2,065	1,500	2,942
Other income	164	22	229
Total operating revenues	<u>16,309</u>	<u>6,638</u>	<u>18,669</u>
Operating Expenses			
Salaries	21,485	6,291	24,350
Purchased services	2,932	1,103	3,219
Supplies	2,076	272	2,582
Repairs and maintenance	874	8	922
Depreciation	1,584	325	1,802
Financial aid, net	631	1,362	1,003
Other expense	1,667	320	2,033
Total operating expenses	<u>31,249</u>	<u>9,681</u>	<u>35,911</u>
Operating income (loss)	<u>(14,940)</u>	<u>(3,043)</u>	<u>(17,242)</u>
Nonoperating Revenues (Expenses)			
Appropriations	14,146	3,072	16,290
Private grants	216	43	18
Securities lending income	-	-	-
Interest income	57	4	12
Interest expense	(162)	(36)	(174)
Grants to other organizations	-	(5)	(1)
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>14,257</u>	<u>3,078</u>	<u>16,145</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(683)	35	(1,097)
Capital appropriations	2,188	1,112	701
Donated assets and supplies	4	-	22
Transfers in	69	162	3
Transfers out	-	(99)	-
Capital Grants	-	-	-
Gain (loss) on disposal of capital assets	2	1	43
Change in net assets	<u>1,580</u>	<u>1,211</u>	<u>(328)</u>
Total Net Assets, Beginning of Year	23,205	3,497	23,435
Change in Reporting Entity	-	-	-
Total Net Assets, Beginning of Year, as Restated	<u>23,205</u>	<u>3,497</u>	<u>23,435</u>
Total Net Assets, End of Year	<u>\$ 24,785</u>	<u>\$ 4,708</u>	<u>\$ 23,107</u>

Subtotals and totals may not agree due to rounding.

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical College	Saint Paul College
\$ 7,945	\$ 17,529	\$ 9,261	\$ 13,945	\$ 70,728	\$ 11,531	\$ 10,220
-	-	-	4,069	18,786	-	-
3,589	5,150	2,895	3,206	10,667	3,243	7,043
1,401	2,274	1,611	2,210	7,914	2,207	2,098
87	1,890	329	90	3,531	66	-
<u>13,022</u>	<u>26,843</u>	<u>14,096</u>	<u>23,520</u>	<u>111,626</u>	<u>17,047</u>	<u>19,361</u>
18,264	30,031	20,953	29,819	119,690	19,686	23,142
2,813	3,105	2,329	5,509	18,719	2,284	4,119
1,369	3,487	1,682	2,176	7,621	1,535	2,066
1,540	797	1,865	501	3,334	443	1,816
896	2,491	659	2,398	7,101	1,511	1,070
420	323	498	487	2,646	710	1,066
1,131	2,884	1,356	2,313	9,051	1,160	993
<u>26,433</u>	<u>43,118</u>	<u>29,342</u>	<u>43,203</u>	<u>168,162</u>	<u>27,329</u>	<u>34,272</u>
<u>(13,411)</u>	<u>(16,275)</u>	<u>(15,246)</u>	<u>(19,683)</u>	<u>(56,536)</u>	<u>(10,282)</u>	<u>(14,911)</u>
12,548	15,124	14,523	16,759	56,561	12,034	14,858
20	167	23	933	1,374	141	285
-	-	-	-	-	-	-
55	87	10	524	943	130	65
(126)	(232)	(82)	(468)	(1,814)	(302)	(220)
-	-	(11)	(30)	(499)	(49)	-
-	-	-	-	-	-	-
<u>12,497</u>	<u>15,146</u>	<u>14,463</u>	<u>17,718</u>	<u>56,565</u>	<u>11,954</u>	<u>14,988</u>
(914)	(1,129)	(783)	(1,965)	29	1,672	77
4,262	9,243	3,171	3,547	7,489	5,857	7,040
6	-	6	249	-	16	77
12	2	9	41	277	37	-
(34)	-	(1)	-	(1)	-	-
-	-	-	-	-	-	-
-	(10)	16	83	(24)	2	206
<u>3,332</u>	<u>8,106</u>	<u>2,418</u>	<u>1,955</u>	<u>7,770</u>	<u>7,584</u>	<u>7,400</u>
9,682	55,492	6,325	44,324	117,422	26,102	18,380
-	-	(595)	(625)	-	-	-
<u>9,682</u>	<u>55,492</u>	<u>5,730</u>	<u>43,699</u>	<u>117,422</u>	<u>26,102</u>	<u>18,380</u>
<u>\$ 13,014</u>	<u>\$ 63,598</u>	<u>\$ 8,148</u>	<u>\$ 45,654</u>	<u>\$ 125,192</u>	<u>\$ 33,686</u>	<u>\$ 25,780</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2007
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 47,881	\$ 14,001	\$ -
Restricted student payments, net	16,718	838	-
Federal grants	5,147	9,431	-
State grants	4,191	3,266	-
Other income	1,457	730	-
Total operating revenues	<u>75,394</u>	<u>28,266</u>	<u>-</u>
Operating Expenses			
Salaries	64,111	36,972	10,792
Purchased services	22,783	6,648	2,463
Supplies	4,460	2,409	70
Repairs and maintenance	1,722	2,622	-
Depreciation	6,377	2,898	32
Financial aid, net	684	1,413	-
Other expense	4,869	2,772	210
Total operating expenses	<u>105,006</u>	<u>55,734</u>	<u>13,567</u>
Operating income (loss)	<u>(29,612)</u>	<u>(27,468)</u>	<u>(13,567)</u>
Nonoperating Revenues (Expenses)			
Appropriations	34,017	23,950	9,515
Private grants	1,406	555	4
Securities lending income	-	-	-
Interest income	1,913	99	141
Interest expense	(1,200)	(534)	(19)
Grants to other organizations	(316)	-	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>35,820</u>	<u>24,070</u>	<u>9,641</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	6,208	(3,398)	(3,926)
Capital appropriations	5,453	2,546	-
Donated assets and supplies	-	-	-
Transfers in	117	30	2,571
Transfers out	-	(16)	-
Capital Grants	-	-	-
Gain (loss) on disposal of capital assets	(56)	29	(4)
Change in net assets	<u>11,722</u>	<u>(809)</u>	<u>(1,359)</u>
Total Net Assets, Beginning of Year	109,134	45,073	3,041
Change in Reporting Entity	-	-	(1,564)
Total Net Assets, Beginning of Year, as Restated	<u>109,134</u>	<u>45,073</u>	<u>1,477</u>
Total Net Assets, End of Year	<u>\$ 120,856</u>	<u>\$ 44,264</u>	<u>\$ 118</u>

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 220	\$ 1,903	\$ 573,993	\$ -	\$ 573,993
-	-	74,420	-	74,420
-	10,715	169,629	-	169,629
-	2,438	85,166	-	85,166
1,315	553	17,163	-	17,163
<u>1,535</u>	<u>15,609</u>	<u>920,371</u>	<u>-</u>	<u>920,371</u>
715	3,492	1,053,983	17,602	1,071,585
-	3,741	176,239	19,655	195,894
-	267	81,988	1,389	83,377
-	281	39,159	26	39,185
1,728	156	72,131	-	72,131
-	91	27,577	-	27,577
515	208	76,758	(38,686)	38,072
<u>2,958</u>	<u>8,236</u>	<u>1,527,835</u>	<u>(14)</u>	<u>1,527,821</u>
<u>(1,423)</u>	<u>7,373</u>	<u>(607,464)</u>	<u>14</u>	<u>(607,450)</u>
928	-	602,194	-	602,194
-	1,084	13,512	-	13,512
-	1,361	1,361	-	1,361
10,647	1,660	21,968	-	21,968
-	(192)	(14,064)	(14)	(14,078)
-	(7,862)	(9,037)	-	(9,037)
-	(1,346)	(1,346)	-	(1,346)
<u>11,575</u>	<u>(5,295)</u>	<u>614,588</u>	<u>(14)</u>	<u>614,574</u>
10,152	2,078	7,124	-	7,124
-	-	-	-	-
-	-	117,880	(706)	117,174
-	-	1,839	-	1,839
34	837	6,650	(6,650)	-
(325)	(4,406)	(6,650)	6,650	-
-	-	-	-	-
58	(42)	189	-	189
<u>9,919</u>	<u>(1,533)</u>	<u>127,032</u>	<u>(706)</u>	<u>126,326</u>
10,634	34,881	1,191,434	(428)	1,191,006
1,564	1,220	-	-	-
<u>12,198</u>	<u>36,101</u>	<u>1,191,434</u>	<u>(428)</u>	<u>1,191,006</u>
<u>\$ 22,117</u>	<u>\$ 34,568</u>	<u>\$ 1,318,466</u>	<u>\$ (1,134)</u>	<u>\$ 1,317,332</u>

Concluded

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