

MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2008

Prepared by:

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

**SUPPLEMENT TO THE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2008**

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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 statements 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, 2008
(In Thousands)

	General	Special Revenue	Enterprise
Assets			
Current Assets			
Cash and cash equivalents	\$ 436,688	\$ 19,502	\$ 39,591
Investments	-	8,488	19,547
Grants receivable	3,652	10,372	-
Accounts receivable, net	26,838	3,787	4,781
Prepaid expense	19,853	-	-
Inventory	1,656	29	11,390
Student loans and other assets, net	180	196	6,299
Due from other funds	54,973	872	1,305
Securities lending collateral	4,055	457	43
Total current assets	<u>547,895</u>	<u>43,703</u>	<u>82,956</u>
Restricted Assets	<u>20,465</u>	<u>-</u>	<u>403</u>
Noncurrent Assets			
Student loans and other assets, net	-	-	26,814
Capital assets, net	1,218,473	9,469	19,235
Total noncurrent assets	<u>1,218,473</u>	<u>9,469</u>	<u>46,049</u>
Total Assets	<u>1,786,833</u>	<u>53,172</u>	<u>129,408</u>
Liabilities			
Current Liabilities			
Salaries payable	110,271	3,569	888
Accounts payable	42,352	5,718	3,251
Unearned Revenue	23,965	8,904	871
Payable from restricted assets	-	-	-
Interest Payable	-	-	-
Funds held for others	-	598	49
Current portion of long-term debt	16,132	508	454
Other compensation benefits	20,147	-	72
Other liabilities	49	1	160
Payable to other funds	53,756	3,551	4,651
Securities lending collateral	4,055	457	43
Total current liabilities	<u>270,727</u>	<u>23,306</u>	<u>10,439</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	215,716	8,355	2,934
Other compensation benefits	121,610	-	224
Capital contributions payable	-	-	30,574
Total noncurrent liabilities	<u>337,326</u>	<u>8,355</u>	<u>33,732</u>
Total Liabilities	<u>608,053</u>	<u>31,661</u>	<u>44,171</u>
Net Assets			
Invested in capital assets, net of related debt	986,626	606	15,362
Restricted expendable, bond covenants	-	-	326
Restricted expendable, other	24,921	4,910	3,946
Unrestricted	167,233	15,995	65,603
Total Net Assets	<u>\$ 1,178,780</u>	<u>\$ 21,511</u>	<u>\$ 85,237</u>

Revenue	Agency	Sub-total	Eliminations & Reclassifications	GAAP Total
\$ 55,118	\$ 4,294	\$ 555,193	\$ -	\$ 555,193
-	1,864	29,899	-	29,899
-	-	14,024	-	14,024
454	1,785	37,645	-	37,645
-	-	19,853	-	19,853
-	-	13,075	-	13,075
1,360	705	8,740	-	8,740
2,582	6,209	65,941	(65,941)	-
1,213	-	5,768	-	5,768
<u>60,727</u>	<u>14,857</u>	<u>750,138</u>	<u>(65,941)</u>	<u>684,197</u>
134,557	-	155,425	-	155,425
-	-	26,814	-	26,814
141,521	-	1,388,698	-	1,388,698
141,521	-	1,415,512	-	1,415,512
<u>336,805</u>	<u>14,857</u>	<u>2,321,075</u>	<u>(65,941)</u>	<u>2,255,134</u>
1,055	111	115,894	-	115,894
3,873	3,106	58,300	-	58,300
2,849	1,214	37,803	-	37,803
4,565	-	4,565	-	4,565
1,732	-	1,732	-	1,732
-	7,111	7,758	-	7,758
3,236	-	20,330	-	20,330
228	-	20,447	-	20,447
-	28	238	-	238
696	3,287	65,941	(65,941)	-
1,213	-	5,768	-	5,768
<u>19,447</u>	<u>14,857</u>	<u>338,776</u>	<u>(65,941)</u>	<u>272,835</u>
164,166	-	391,171	-	391,171
1,441	-	123,275	-	123,275
-	-	30,574	-	30,574
<u>165,607</u>	<u>-</u>	<u>545,020</u>	<u>-</u>	<u>545,020</u>
<u>185,054</u>	<u>14,857</u>	<u>883,796</u>	<u>(65,941)</u>	<u>817,855</u>
87,066	-	1,089,660	-	1,089,660
48,003	-	48,329	-	48,329
16,682	-	50,459	-	50,459
-	-	248,831	-	248,831
<u>\$ 151,751</u>	<u>\$ -</u>	<u>\$ 1,437,279</u>	<u>\$ -</u>	<u>\$ 1,437,279</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, 2008

(In Thousands)

	General	Special Revenue	Enterprise
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 715,764	\$ 44,648	\$ 46,102
Restricted student payments	-	-	1,019
Federal grants	8	189,171	23
State grants	14,035	67,979	-
Other income	11,700	1,229	2,958
Total operating revenues	<u>741,507</u>	<u>303,027</u>	<u>50,102</u>
Operating Expenses			
Salaries	1,062,223	59,027	17,101
Purchased services	157,762	16,671	14,005
Supplies	71,753	8,096	3,053
Repairs and maintenance	29,375	1,303	2,814
Depreciation	65,786	384	1,509
Financial aid	6,309	215,077	8
Other expense	21,151	11,209	5,519
Total operating expenses	<u>1,414,359</u>	<u>311,767</u>	<u>44,009</u>
Operating income (loss)	<u>(672,852)</u>	<u>(8,740)</u>	<u>6,093</u>
Nonoperating Revenues (Expenses)			
Appropriations	665,883	-	-
Private grants	1,950	9,907	3,511
Securities lending income	1,281	-	-
Interest income	11,927	109	1,552
Interest expense	(10,842)	(434)	(99)
Grants to other organizations	(798)	(8,441)	(110)
Securities lending rebates/fees	(1,225)	-	-
Total nonoperating revenue (expenses)	<u>668,176</u>	<u>1,141</u>	<u>4,854</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(4,676)	(7,599)	10,947
Capital appropriations	102,094	-	-
Capital grants	-	7,109	-
Donated assets and supplies	1,101	41	-
Transfers in	7,831	12,470	4,581
Transfers out	(5,895)	(13,871)	(4,981)
Gain (loss) on disposal of capital assets	1,249	1	24
Change in net assets	<u>101,704</u>	<u>(1,849)</u>	<u>10,571</u>
Total Net Assets, Beginning of Year	1,077,076	23,360	74,666
Total Net Assets, End of Year	<u>\$ 1,178,780</u>	<u>\$ 21,511</u>	<u>\$ 85,237</u>

Revenue	Sub-total	Eliminations & Reclassifications	GAAP Total
\$ -	\$ 806,514	\$ (192,495)	\$ 614,019
81,735	82,754	(1,991)	80,763
-	189,202	-	189,202
-	82,014	-	82,014
1,439	17,326	(31)	17,295
<u>83,174</u>	<u>1,177,810</u>	<u>(194,517)</u>	<u>983,293</u>
21,191	1,159,542	-	1,159,542
33,227	221,665	(1,018)	220,647
3,803	86,705	(21)	86,684
3,350	36,842	-	36,842
8,857	76,536	-	76,536
81	221,475	(193,340)	28,135
2,934	40,813	(246)	40,567
<u>73,443</u>	<u>1,843,578</u>	<u>(194,625)</u>	<u>1,648,953</u>
<u>9,731</u>	<u>(665,768)</u>	<u>108</u>	<u>(665,660)</u>
-	665,883	-	665,883
-	15,368	-	15,368
-	1,281	-	1,281
5,265	18,853	-	18,853
(5,374)	(16,749)	-	(16,749)
-	(9,349)	-	(9,349)
-	(1,225)	-	(1,225)
<u>(109)</u>	<u>674,062</u>	<u>-</u>	<u>674,062</u>
9,622	8,294	108	8,402
-	102,094	-	102,094
-	7,109	-	7,109
-	1,142	-	1,142
445	25,327	(25,327)	-
(580)	(25,327)	25,327	-
(74)	1,200	-	1,200
<u>9,413</u>	<u>119,839</u>	<u>108</u>	<u>119,947</u>
142,338	1,317,440	(108)	1,317,332
<u>\$ 151,751</u>	<u>\$ 1,437,279</u>	<u>\$ -</u>	<u>\$ 1,437,279</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, 2008
(In Thousands)

Total Net Assets	\$ 1,437,279
Less Restricted Assets	
Invested in capital assets, net	(1,089,660)
Restricted net assets	(98,788)
Total unrestricted net assets	<u>248,831</u>
Less Non-General Fund Unrestricted Net Assets	
Enterprise Fund	(65,603)
Special Revenue Fund	(15,995)
General Fund - unrestricted net assets	<u>167,233</u>
GAAP Accruals Not Recognized in Budget	
Other compensation benefits	141,757
Other accruals, net	(31,394)
General Fund - unrestricted budgetary fund balance	<u>277,596</u>
Less Budgetary Designations	
External programs	(1,869)
Faculty contract obligations	(5,106)
Prior year encumbrances	(22,741)
Board required reserve	(77,910)
Designated for programs	(136,860)
Planned for fiscal year 2009 budget	(20,213)
Planned for fiscal year 2010 budget	(11,873)
Undesignated Budgetary Fund Balance	<u>\$ 1,024</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

As of June 30, 2008

(In Thousands)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Total Net Assets	\$ 16,176	\$ 40,729	\$ 16,949
Less Restricted Assets			
Invested in capital assets, net	(14,534)	(31,814)	(11,857)
Restricted net assets	(281)	(1,168)	(369)
Total unrestricted net assets	1,361	7,747	4,723
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(100)	(3,663)	(541)
Special Revenue Fund	(109)	(653)	(167)
General Fund - unrestricted net assets	1,152	3,431	4,015
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,928	3,674	1,360
Other accruals, net	(820)	(373)	(250)
General Fund - unrestricted budgetary fund balance	3,260	6,732	5,125
Less Budgetary Designations			
External programs	-	-	-
Faculty contract obligations	(7)	(13)	(1)
Prior year encumbrances	(330)	(2,708)	-
Board required reserve	(1,166)	(2,603)	(1,411)
Designated for programs	(1,212)	(1,243)	(2,063)
Planned for fiscal year 2009 budget	(330)	-	(650)
Planned for fiscal year 2010 budget	-	-	(1,000)
Undesignated budgetary fund balance	\$ 215	\$ 165	\$ -

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
\$ 52,576	\$ 29,320	\$ 39,947	\$ 23,716	\$ 18,090	\$ 21,541	\$ 26,327
(40,456)	(25,969)	(31,358)	(15,228)	(17,820)	(15,329)	(17,332)
(7,096)	(730)	(885)	(257)	(326)	(74)	(508)
5,024	2,621	7,704	8,231	(56)	6,138	8,487
(701)	(631)	(2,853)	(1,088)	(167)	(1,029)	(1,998)
(312)	(180)	(53)	(467)	(139)	(266)	(516)
4,011	1,810	4,798	6,676	(362)	4,843	5,973
6,070	3,065	5,703	2,057	671	4,164	2,584
(1,525)	(69)	(147)	(800)	(103)	(821)	(443)
8,556	4,806	10,354	7,933	206	8,186	8,114
-	(206)	-	-	-	-	-
(451)	(3)	(7)	(8)	(5)	(22)	(17)
(401)	-	(250)	(244)	-	(430)	(152)
(1,800)	(1,590)	(3,900)	(1,385)	-	(2,098)	(1,300)
(4,531)	(2,507)	(3,307)	(4,859)	(201)	(4,336)	(4,246)
(741)	(250)	(1,335)	(417)	-	(650)	(951)
(632)	(250)	(1,555)	(1,020)	-	(650)	(1,448)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

As of June 30, 2008

(In Thousands)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Total Net Assets	\$ 29,172	\$ 45,361	\$ 83,788
Less Restricted Assets			
Invested in capital assets, net	(27,217)	(32,262)	(68,900)
Restricted net assets	(519)	(2,807)	(1,028)
Total unrestricted net assets	1,436	10,292	13,860
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,438)	(1,170)	(1,664)
Special Revenue Fund	(580)	(1,017)	(239)
General Fund - unrestricted net assets	(582)	8,105	11,957
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	3,020	4,130	4,883
Other accruals, net	(401)	(4,366)	(2,206)
General Fund - unrestricted budgetary fund balance	2,037	7,869	14,634
Less Budgetary Designations			
External programs	-	-	-
Faculty contract obligations	-	(457)	(9)
Prior year encumbrances	-	(135)	(1,674)
Board required reserve	(2,037)	(1,800)	(3,995)
Designated for programs	-	(4,728)	(8,956)
Planned for fiscal year 2009 budget	-	(749)	-
Planned for fiscal year 2010 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
\$ 13,003	\$ 25,894	\$ 150,081	\$ 72,510	\$ 11,295	\$ 40,358	\$ 38,073
(11,937)	(22,652)	(112,953)	(54,383)	(9,329)	(26,560)	(27,056)
(417)	(639)	(20,049)	(9,370)	(334)	(882)	(1,029)
649	2,603	17,079	8,757	1,632	12,916	9,988
(621)	(1,525)	(3,699)	(4,354)	(990)	(3,818)	(4,463)
(76)	(234)	(2,255)	(2,685)	(222)	(566)	(591)
(48)	844	11,125	1,718	420	8,532	4,934
1,637	3,836	13,658	7,367	2,706	4,121	3,208
(589)	(517)	(2,629)	(245)	(336)	(1,173)	(766)
1,000	4,163	22,154	8,840	2,790	11,480	7,376
-	(639)	-	-	(31)	-	-
-	(24)	(1,266)	(557)	(6)	(21)	(41)
-	(99)	(138)	-	(1)	(664)	(177)
(900)	(2,036)	(8,874)	(2,052)	(1,626)	(3,575)	(2,119)
-	(1,365)	(10,376)	(3,970)	(174)	(5,681)	(4,399)
(100)	-	(1,500)	(1,099)	(452)	(1,539)	(504)
-	-	-	(1,162)	(500)	-	(136)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

As of June 30, 2008

(In Thousands)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Total Net Assets	\$ 24,696	\$ 4,871	\$ 24,727
Less Restricted Assets			
Invested in capital assets, net	(21,858)	(4,303)	(16,940)
Restricted net assets	(438)	(92)	(389)
Total unrestricted net assets	2,400	476	7,398
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,279)	(217)	(2,225)
Special Revenue Fund	(205)	(128)	(219)
General Fund - unrestricted net assets	916	131	4,954
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,481	690	3,649
Other accruals, net	(253)	(178)	(835)
General Fund - unrestricted budgetary fund balance	3,144	643	7,768
Less Budgetary Designations			
External programs	-	-	-
Faculty contract obligations	(15)	(2)	(4)
Prior year encumbrances	(28)	(23)	(68)
Board required reserve	(2,075)	(301)	(2,399)
Designated for programs	(612)	(317)	(3,510)
Planned for fiscal year 2009 budget	(310)	-	(654)
Planned for fiscal year 2010 budget	(104)	-	(1,133)
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
\$ 13,021	\$ 66,006	\$ 8,780	\$ 58,120	\$ 138,830	\$ 36,155	\$ 31,224
(10,671)	(57,336)	(6,071)	(52,558)	(108,716)	(25,580)	(25,549)
(376)	(797)	(163)	(2,439)	(20,686)	(776)	(570)
1,974	7,873	2,546	3,123	9,428	9,799	5,105
(937)	(6,420)	(635)	(933)	(3,209)	(2,065)	(1,552)
(43)	(226)	(293)	(101)	(701)	(126)	(149)
994	1,227	1,618	2,089	5,518	7,608	3,404
2,506	3,731	2,894	3,837	14,739	2,604	2,843
(15)	(940)	(603)	(193)	(1,235)	(1,039)	(955)
3,485	4,018	3,909	5,733	19,022	9,173	5,292
-	-	-	-	-	-	(45)
(3)	(15)	(8)	(320)	(1,161)	(7)	(6)
(26)	(555)	-	(208)	-	(72)	(278)
(1,268)	(900)	(1,340)	(875)	(7,012)	(1,871)	(1,844)
(1,803)	(2,548)	(672)	(2,125)	(8,460)	(6,023)	(2,579)
(135)	-	(1,020)	(2,205)	(1,745)	(600)	(240)
(250)	-	(869)	-	-	(600)	(300)
\$ -	\$ -	\$ -	\$ -	\$ 644	\$ -	\$ -

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

As of June 30, 2008

(In Thousands)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Total Net Assets	\$ 130,670	\$ 41,067	\$ 1,061
Less Restricted Assets			
Invested in capital assets, net	(103,338)	(35,662)	(518)
Restricted net assets	(16,424)	(1,455)	-
Total unrestricted net assets	10,908	3,950	543
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(5,033)	(2,737)	(1,848)
Special Revenue Fund	(2,395)	(67)	(6)
General Fund - unrestricted net assets	3,480	1,146	(1,311)
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	8,425	6,341	1,956
Other accruals, net	(1,015)	175	4,592
General Fund - unrestricted budgetary fund balance	10,890	7,662	5,237
Less Budgetary Designations			
External programs	-	(948)	-
Faculty contract obligations	(630)	(20)	-
Prior year encumbrances	(1,547)	(303)	(374)
Board required reserve	(2,200)	(2,566)	-
Designated for programs	(6,513)	(3,024)	(4,863)
Planned for fiscal year 2009 budget	-	(537)	-
Planned for fiscal year 2010 budget	-	(264)	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ -

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 30,034	\$ 33,111	\$ 1,437,279	\$	\$ 1,437,279
(9,688)	(2,268)	(1,096,002)	6,342	(1,089,660)
-	(5,415)	(98,788)	-	(98,788)
20,346	25,428	242,489	6,342	248,831
-	-	(65,603)	-	(65,603)
(9)	-	(15,995)	-	(15,995)
20,337	25,428	160,891	6,342	167,233
3,784	435	141,757	-	141,757
(6,161)	2,182	(25,052)	(6,342)	(31,394)
17,960	28,045	277,596	-	277,596
-	-	(1,869)	-	(1,869)
-	-	(5,106)	-	(5,106)
(4,654)	(7,202)	(22,741)	-	(22,741)
-	(6,992)	(77,910)	-	(77,910)
(11,806)	(13,851)	(136,860)	-	(136,860)
(1,500)	-	(20,213)	-	(20,213)
-	-	(11,873)	-	(11,873)
\$ -	\$ -	\$ 1,024	\$ -	\$ 1,024

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2008
(IN THOUSANDS)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,681	\$ 13,554	\$ 7,447
Investments	-	2,308	-
Grants receivable	317	572	190
Accounts receivable, net	390	768	533
Prepaid expense	274	660	369
Inventory	79	700	-
Student loans and other assets, net	53	240	-
Securities lending collateral	59	107	63
Total current assets	<u>7,853</u>	<u>18,909</u>	<u>8,602</u>
Restricted Assets	145	1	-
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	-	325	-
Capital assets, net	17,566	38,321	16,007
Total noncurrent assets	<u>17,566</u>	<u>38,646</u>	<u>16,007</u>
Total Assets	<u>25,564</u>	<u>57,556</u>	<u>24,609</u>
Liabilities			
Current Liabilities			
Salaries payable	1,979	2,865	1,396
Accounts payable	658	1,303	288
Unearned revenue	603	1,377	372
Payable from restricted assets	-	-	-
Interest payable	-	-	-
Funds held for others	128	540	29
Current portion of long-term debt	196	498	399
Other compensation benefits	392	656	189
Other liabilities	-	7	3
Securities lending collateral	59	107	63
Total current liabilities	<u>4,015</u>	<u>7,353</u>	<u>2,739</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	2,837	6,010	3,750
Other compensation benefits	2,536	3,018	1,171
Capital contributions payable	-	446	-
Total noncurrent liabilities	<u>5,373</u>	<u>9,474</u>	<u>4,921</u>
Total Liabilities	<u>9,388</u>	<u>16,827</u>	<u>7,660</u>
Net Assets			
Invested in capital assets, net of related debt	14,534	31,814	11,857
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	281	1,168	369
Unrestricted	1,361	7,747	4,723
Total Net Assets	<u>\$ 16,176</u>	<u>\$ 40,729</u>	<u>\$ 16,949</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
\$ 20,031	\$ 8,071	\$ 17,250	\$ 10,763	\$ 1,097	\$ 13,820	\$ 13,269
856	-	-	617	-	-	438
625	457	466	447	253	190	238
1,490	785	1,738	1,025	484	1,183	1,307
751	617	878	221	319	48	435
115	253	1,026	165	41	344	340
850	36	30	(1)	9	-	98
225	71	127	94	8	120	105
<u>24,943</u>	<u>10,290</u>	<u>21,515</u>	<u>13,331</u>	<u>2,211</u>	<u>15,705</u>	<u>16,230</u>
1,970	367	1,131	364	1,080	7	155
-	-	-	-	15	-	-
4,173	9	-	-	-	-	-
59,476	33,666	41,990	18,523	21,980	15,919	22,142
<u>63,649</u>	<u>33,675</u>	<u>41,990</u>	<u>18,523</u>	<u>21,995</u>	<u>15,919</u>	<u>22,142</u>
<u>90,562</u>	<u>44,332</u>	<u>64,636</u>	<u>32,218</u>	<u>25,286</u>	<u>31,631</u>	<u>38,527</u>
4,615	2,120	4,131	1,684	717	3,271	2,337
1,138	1,354	2,493	832	1,180	924	814
1,543	662	1,546	511	162	1,001	1,547
404	-	-	-	-	-	-
105	-	-	-	-	-	-
325	16	58	27	55	-	-
691	615	601	292	261	33	310
1,237	422	718	246	71	534	333
-	-	-	-	-	21	2
225	71	127	94	8	120	105
<u>10,283</u>	<u>5,260</u>	<u>9,674</u>	<u>3,686</u>	<u>2,454</u>	<u>5,904</u>	<u>5,448</u>
-	-	-	-	243	-	-
18,250	7,082	10,030	3,003	3,899	557	4,500
5,057	2,644	4,985	1,813	600	3,629	2,252
4,396	26	-	-	-	-	-
<u>27,703</u>	<u>9,752</u>	<u>15,015</u>	<u>4,816</u>	<u>4,742</u>	<u>4,186</u>	<u>6,752</u>
<u>37,986</u>	<u>15,012</u>	<u>24,689</u>	<u>8,502</u>	<u>7,196</u>	<u>10,090</u>	<u>12,200</u>
40,456	25,969	31,358	15,228	17,820	15,329	17,332
3,001	-	-	-	-	-	-
4,095	730	885	257	326	74	508
5,024	2,621	7,704	8,231	(56)	6,138	8,487
<u>\$ 52,576</u>	<u>\$ 29,320</u>	<u>\$ 39,947</u>	<u>\$ 23,716</u>	<u>\$ 18,090</u>	<u>\$ 21,541</u>	<u>\$ 26,327</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2008
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,880	\$ 20,213	\$ 20,758
Investments	-	-	-
Grants receivable	365	314	459
Accounts receivable, net	730	1,137	2,881
Prepaid expense	518	935	1,052
Inventory	475	-	558
Student loans and other assets, net	17	15	-
Securities lending collateral	46	182	185
Total current assets	<u>9,031</u>	<u>22,796</u>	<u>25,893</u>
Restricted Assets	131	979	1,897
Noncurrent Assets			
Advances from other schools	1	-	-
Student loans and other assets, net	-	-	-
Capital assets, net	33,424	45,730	83,048
Total noncurrent assets	<u>33,425</u>	<u>45,730</u>	<u>83,048</u>
Total Assets	<u>42,587</u>	<u>69,505</u>	<u>110,838</u>
Liabilities			
Current Liabilities			
Salaries payable	2,109	3,483	3,508
Accounts payable	1,446	834	3,322
Deferred revenue	543	2,453	933
Payable from restricted assets	-	-	-
Interest Payable	-	63	-
Funds held for others	44	3	72
Current portion of long-term debt	504	944	650
Other Compensation Benefits	385	516	587
Other liabilities	-	-	-
Securities lending collateral	46	182	185
Total current liabilities	<u>5,077</u>	<u>8,478</u>	<u>9,257</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,703	12,036	13,497
Other Compensation Benefits	2,635	3,630	4,296
Capital contributions payable	-	-	-
Total noncurrent liabilities	<u>8,338</u>	<u>15,666</u>	<u>17,793</u>
Total Liabilities	<u>13,415</u>	<u>24,144</u>	<u>27,050</u>
Net Assets			
Invested in capital assets, net of related debt	27,217	32,262	68,900
Restricted expendable, bond covenants	-	436	-
Restricted expendable, other	519	2,371	1,028
Unrestricted	1,436	10,292	13,860
Total Net Assets	<u>\$ 29,172</u>	<u>\$ 45,361</u>	<u>\$ 83,788</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
\$ 3,370	\$ 8,729	\$ 54,623	\$ 24,807	\$ 5,863	\$ 19,848	\$ 14,771
101	-	5,617	5,043	404	1,894	594
193	288	590	377	172	356	226
303	2,206	3,015	1,396	340	1,120	1,073
416	579	1,276	1,254	275	821	723
557	910	97	823	529	916	566
4	46	1,516	1,221	17	150	268
27	75	661	289	46	169	98
<u>4,971</u>	<u>12,833</u>	<u>67,395</u>	<u>35,210</u>	<u>7,646</u>	<u>25,274</u>	<u>18,319</u>
35	46	43,506	15,921	169	222	1
-	-	-	-	-	-	-
-	180	6,367	5,028	82	-	1,101
<u>15,988</u>	<u>30,121</u>	<u>140,083</u>	<u>77,422</u>	<u>13,000</u>	<u>35,404</u>	<u>33,960</u>
<u>15,988</u>	<u>30,301</u>	<u>146,450</u>	<u>82,450</u>	<u>13,082</u>	<u>35,404</u>	<u>35,061</u>
<u>20,994</u>	<u>43,180</u>	<u>257,351</u>	<u>133,581</u>	<u>20,897</u>	<u>60,900</u>	<u>53,381</u>
1,390	3,820	12,435	6,560	1,836	4,096	2,186
372	851	5,202	1,953	556	1,293	762
514	1,018	3,161	1,676	461	1,951	600
-	-	2,307	860	-	-	-
-	-	544	231	-	-	-
-	-	331	292	111	-	92
295	599	2,408	1,492	384	612	548
202	497	2,151	1,063	330	572	553
-	4	-	12	-	29	1
27	75	661	289	46	169	98
<u>2,800</u>	<u>6,864</u>	<u>29,200</u>	<u>14,428</u>	<u>3,724</u>	<u>8,722</u>	<u>4,840</u>
-	-	-	-	-	-	-
3,756	6,870	59,548	34,628	3,286	8,232	6,355
1,435	3,339	11,957	6,485	2,377	3,549	2,655
-	213	6,565	5,530	215	39	1,458
<u>5,191</u>	<u>10,422</u>	<u>78,070</u>	<u>46,643</u>	<u>5,878</u>	<u>11,820</u>	<u>10,468</u>
<u>7,991</u>	<u>17,286</u>	<u>107,270</u>	<u>61,071</u>	<u>9,602</u>	<u>20,542</u>	<u>15,308</u>
11,937	22,652	112,953	54,383	9,329	26,560	27,056
-	-	12,488	5,117	-	-	-
417	639	7,561	4,253	334	882	1,029
649	2,603	17,079	8,757	1,632	12,916	9,988
<u>\$ 13,003</u>	<u>\$ 25,894</u>	<u>\$ 150,081</u>	<u>\$ 72,510</u>	<u>\$ 11,295</u>	<u>\$ 40,358</u>	<u>\$ 38,073</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2008
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,590	\$ 1,122	\$ 13,912
Investments	-	-	-
Grants receivable	369	515	352
Accounts receivable, net	732	648	498
Prepaid expense	401	87	349
Inventory	282	36	756
Student loans and other assets, net	30	-	16
Securities lending collateral	53	11	106
Total current assets	<u>8,457</u>	<u>2,419</u>	<u>15,989</u>
Restricted Assets	35	19	157
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	68	-	84
Capital assets, net	25,656	5,225	20,364
Total noncurrent assets	<u>25,724</u>	<u>5,225</u>	<u>20,448</u>
Total Assets	<u>34,216</u>	<u>7,663</u>	<u>36,594</u>
Liabilities			
Current Liabilities			
Salaries payable	2,368	636	2,784
Accounts payable	389	277	839
Deferred revenue	260	236	571
Payable from restricted assets	-	-	-
Interest Payable	-	-	-
Funds held for others	43	20	400
Current portion of long-term debt	336	59	361
Other Compensation Benefits	296	70	577
Other liabilities	-	-	-
Securities lending collateral	53	11	106
Total current liabilities	<u>3,745</u>	<u>1,309</u>	<u>5,638</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	3,462	863	3,063
Other Compensation Benefits	2,185	620	3,072
Capital contributions payable	128	-	94
Total noncurrent liabilities	<u>5,775</u>	<u>1,483</u>	<u>6,229</u>
Total Liabilities	<u>9,520</u>	<u>2,792</u>	<u>11,867</u>
Net Assets			
Invested in capital assets, net of related debt	21,858	4,303	16,940
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	438	92	389
Unrestricted	2,400	476	7,398
Total Net Assets	<u>\$ 24,696</u>	<u>\$ 4,871</u>	<u>\$ 24,727</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
\$ 6,127	\$ 13,153	\$ 6,995	\$ 11,768	\$ 58,724	\$ 14,339	\$ 9,842
-	469	-	750	2,566	-	-
230	199	246	135	718	573	624
377	2,410	695	1,382	2,705	976	1,286
353	612	155	381	1,394	704	482
391	293	426	-	190	630	357
56	367	-	344	1,800	11	48
50	70	59	132	675	116	83
<u>7,584</u>	<u>17,573</u>	<u>8,576</u>	<u>14,892</u>	<u>68,772</u>	<u>17,349</u>	<u>12,722</u>
41	3	27	17,825	10,586	319	244
-	-	-	-	-	-	-
70	312	-	837	5,347	-	-
<u>14,030</u>	<u>63,725</u>	<u>8,146</u>	<u>57,802</u>	<u>145,010</u>	<u>33,459</u>	<u>32,286</u>
<u>14,100</u>	<u>64,037</u>	<u>8,146</u>	<u>58,639</u>	<u>150,357</u>	<u>33,459</u>	<u>32,286</u>
<u>21,725</u>	<u>81,613</u>	<u>16,749</u>	<u>91,356</u>	<u>229,715</u>	<u>51,127</u>	<u>45,252</u>
1,781	3,463	2,456	3,050	13,235	2,607	2,335
497	542	290	2,345	7,813	1,337	1,238
333	860	193	473	5,494	369	793
-	-	-	595	-	-	-
-	-	-	184	184	-	-
43	-	-	104	1,792	60	-
418	445	153	355	2,112	459	343
374	538	350	627	1,953	353	360
4	-	1	35	-	-	-
50	70	59	132	675	116	83
<u>3,500</u>	<u>5,918</u>	<u>3,502</u>	<u>7,900</u>	<u>33,258</u>	<u>5,301</u>	<u>5,152</u>
-	-	-	-	-	-	-
2,941	5,944	1,922	20,997	38,503	7,420	6,393
2,132	3,193	2,545	3,317	13,164	2,251	2,483
131	552	-	1,022	5,960	-	-
<u>5,204</u>	<u>9,689</u>	<u>4,467</u>	<u>25,336</u>	<u>57,627</u>	<u>9,671</u>	<u>8,876</u>
<u>8,704</u>	<u>15,607</u>	<u>7,969</u>	<u>33,236</u>	<u>90,885</u>	<u>14,972</u>	<u>14,028</u>
10,671	57,336	6,071	52,558	108,716	25,580	25,549
-	-	-	1,324	13,295	-	-
376	797	163	1,115	7,391	776	570
<u>1,974</u>	<u>7,873</u>	<u>2,546</u>	<u>3,123</u>	<u>9,428</u>	<u>9,799</u>	<u>5,105</u>
<u>\$ 13,021</u>	<u>\$ 66,006</u>	<u>\$ 8,780</u>	<u>\$ 58,120</u>	<u>\$ 138,830</u>	<u>\$ 36,155</u>	<u>\$ 31,224</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2008
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Assets			
Current Assets			
Cash and cash equivalents	\$ 35,706	\$ 16,274	\$ 3,378
Investments	7,317	25	-
Grants receivable	141	918	4
Accounts receivable, net	1,904	1,543	12
Prepaid expense	1,789	725	-
Inventory	818	402	-
Student loans and other assets, net	889	419	-
Securities lending collateral	877	104	31
Total current assets	<u>49,441</u>	<u>20,410</u>	<u>3,425</u>
Restricted Assets	43,966	445	-
Noncurrent Assets			
Advances from other schools	-	84	-
Student loans and other assets, net	1,725	1,106	-
Capital assets, net	130,873	45,539	859
Total noncurrent assets	<u>132,598</u>	<u>46,729</u>	<u>859</u>
Total Assets	<u>226,005</u>	<u>67,584</u>	<u>4,284</u>
Liabilities			
Current Liabilities			
Salaries payable	7,140	4,576	685
Accounts payable	5,841	1,828	210
Deferred revenue	1,831	1,847	-
Payable from restricted assets	-	-	-
Interest Payable	359	-	-
Funds held for others	744	408	-
Current portion of long-term debt	1,940	688	168
Other Compensation Benefits	1,419	1,165	200
Other liabilities	-	95	-
Securities lending collateral	877	104	31
Total current liabilities	<u>20,151</u>	<u>10,711</u>	<u>1,294</u>
Noncurrent Liabilities			
Advances to other schools	-	100	-
Noncurrent portion of long-term debt	65,363	9,189	173
Other Compensation Benefits	7,365	5,174	1,756
Capital contributions payable	2,456	1,343	-
Total noncurrent liabilities	<u>75,184</u>	<u>15,806</u>	<u>1,929</u>
Total Liabilities	<u>95,335</u>	<u>26,517</u>	<u>3,223</u>
Net Assets			
Invested in capital assets, net of related debt	103,338	35,662	518
Restricted expendable, bond covenants	8,890	326	-
Restricted expendable, other	7,534	1,129	-
Unrestricted	10,908	3,950	543
Total Net Assets	<u>\$ 130,670</u>	<u>\$ 41,067</u>	<u>\$ 1,061</u>

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 29,869	\$ 35,549	\$ 555,193	\$ -	\$ 555,193
900	-	29,899	-	29,899
-	1,905	14,024	-	14,024
589	608	40,269	(2,624)	37,645
-	-	19,853	-	19,853
-	-	13,075	-	13,075
-	191	8,740	-	8,740
269	375	5,768	-	5,768
<u>31,627</u>	<u>38,628</u>	<u>686,821</u>	<u>(2,624)</u>	<u>684,197</u>
-	13,631	155,425	-	155,425
400	243	743	(743)	-
-	-	26,814	-	26,814
9,688	2,266	1,388,698	-	1,388,698
<u>10,088</u>	<u>2,509</u>	<u>1,416,255</u>	<u>(743)</u>	<u>1,415,512</u>
<u>41,715</u>	<u>54,768</u>	<u>2,258,501</u>	<u>(3,367)</u>	<u>2,255,134</u>
1,415	825	115,894	-	115,894
4,785	5,118	60,924	(2,624)	58,300
-	8,251	44,145	(6,342)	37,803
-	399	4,565	-	4,565
-	62	1,732	-	1,732
1,428	593	7,758	-	7,758
-	161	20,330	-	20,330
397	114	20,447	-	20,447
-	24	238	-	238
269	375	5,768	-	5,768
<u>8,294</u>	<u>15,922</u>	<u>281,801</u>	<u>(8,966)</u>	<u>272,835</u>
-	400	743	(743)	-
-	4,767	384,829	6,342	391,171
3,387	568	123,275	-	123,275
-	-	30,574	-	30,574
<u>3,387</u>	<u>5,735</u>	<u>539,421</u>	<u>5,599</u>	<u>545,020</u>
<u>11,681</u>	<u>21,657</u>	<u>821,222</u>	<u>(3,367)</u>	<u>817,855</u>
9,688	2,268	1,096,002	(6,342)	1,089,660
-	3,452	48,329	-	48,329
-	1,963	50,459	-	50,459
20,346	25,428	242,489	6,342	248,831
<u>\$ 30,034</u>	<u>\$ 33,111</u>	<u>\$ 1,437,279</u>	<u>\$ -</u>	<u>\$ 1,437,279</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2008
(IN THOUSANDS)

	Alexandria Technical College	Anoka- Ramsey Community College	Anoka Technical College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 8,527	\$ 16,627	\$ 6,346
Restricted student payments, net	-	-	-
Federal grants	2,191	5,299	1,759
State grants	1,613	2,426	761
Other income	37	261	1
Total operating revenues	<u>12,368</u>	<u>24,613</u>	<u>8,867</u>
Operating Expenses			
Salaries	17,227	30,124	12,985
Purchased services	2,441	3,824	2,187
Supplies	2,372	1,992	962
Repairs and maintenance	811	1,370	109
Depreciation	1,194	1,657	763
Financial aid, net	290	998	211
Other expense	1,145	2,772	787
Total operating expenses	<u>25,480</u>	<u>42,737</u>	<u>18,004</u>
Operating income (loss)	<u>(13,112)</u>	<u>(18,124)</u>	<u>(9,137)</u>
Nonoperating Revenues (Expenses)			
Appropriations	12,101	17,178	9,520
Private grants	254	23	96
Securities lending income	-	-	-
Interest income	12	141	7
Interest expense	(143)	(345)	(213)
Grants to other organizations	-	-	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>12,224</u>	<u>16,997</u>	<u>9,410</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(888)	(1,127)	273
Capital appropriations	1,425	512	255
Capital Grants	-	-	-
Donated assets and supplies	-	-	40
Transfers in	11	55	28
Transfers out	(66)	(1)	-
Gain (loss) on disposal of capital assets	(42)	83	(16)
Change in net assets	<u>440</u>	<u>(478)</u>	<u>580</u>
Total Net Assets, Beginning of Year	<u>15,736</u>	<u>41,207</u>	<u>16,369</u>
Total Net Assets, End of Year	<u>\$ 16,176</u>	<u>\$ 40,729</u>	<u>\$ 16,949</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
\$ 23,955	\$ 8,449	\$ 25,271	\$ 11,504	\$ 2,878	\$ 15,181	\$ 14,898
7,465	-	-	-	-	-	-
7,976	4,548	9,138	2,638	2,716	4,911	3,022
4,479	1,950	3,475	1,650	717	1,592	1,323
515	261	751	645	174	15	128
<u>44,390</u>	<u>15,208</u>	<u>38,635</u>	<u>16,437</u>	<u>6,485</u>	<u>21,699</u>	<u>19,371</u>
46,181	20,798	45,636	18,829	7,488	31,004	23,837
9,353	2,728	5,444	3,833	1,084	4,731	2,271
4,719	1,797	3,109	1,742	388	3,597	1,695
1,324	511	738	1,246	84	1,030	533
4,021	1,672	1,725	1,044	630	1,545	1,130
1,595	538	1,471	335	395	702	367
4,469	2,156	3,271	1,569	920	1,987	1,841
<u>71,662</u>	<u>30,200</u>	<u>61,394</u>	<u>28,598</u>	<u>10,989</u>	<u>44,596</u>	<u>31,674</u>
<u>(27,272)</u>	<u>(14,992)</u>	<u>(22,759)</u>	<u>(12,161)</u>	<u>(4,504)</u>	<u>(22,897)</u>	<u>(12,303)</u>
27,199	14,195	24,288	12,261	4,247	22,374	12,704
1,629	189	321	199	124	148	174
-	-	-	-	-	-	-
377	65	131	73	19	5	102
(732)	(312)	(432)	(199)	(133)	(32)	(272)
-	(3)	-	-	(16)	(18)	-
-	-	-	-	-	-	-
<u>28,473</u>	<u>14,134</u>	<u>24,308</u>	<u>12,334</u>	<u>4,241</u>	<u>22,477</u>	<u>12,708</u>
1,201	(858)	1,549	173	(263)	(420)	405
2,055	3,306	9,417	934	5,050	13	503
-	-	-	-	-	-	-
43	38	-	189	-	-	-
403	35	126	6	10	38	81
(525)	(22)	-	-	(25)	(8)	(3)
(53)	120	40	(4)	(1)	(52)	(14)
<u>3,124</u>	<u>2,619</u>	<u>11,132</u>	<u>1,298</u>	<u>4,771</u>	<u>(429)</u>	<u>972</u>
49,452	26,701	28,815	22,418	13,319	21,970	25,355
<u>\$ 52,576</u>	<u>\$ 29,320</u>	<u>\$ 39,947</u>	<u>\$ 23,716</u>	<u>\$ 18,090</u>	<u>\$ 21,541</u>	<u>\$ 26,327</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2008
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 12,263	\$ 22,810	\$ 20,352
Restricted student payments, net	-	1,203	-
Federal grants	4,527	4,910	13,518
State grants	1,538	2,324	3,016
Other income	210	54	99
Total operating revenues	<u>18,538</u>	<u>31,301</u>	<u>36,985</u>
Operating Expenses			
Salaries	24,555	38,021	42,528
Purchased services	3,644	7,439	5,456
Supplies	2,275	1,561	2,577
Repairs and maintenance	545	343	1,080
Depreciation	1,717	2,401	3,773
Financial aid, net	436	791	1,510
Other expense	1,977	3,581	3,961
Total operating expenses	<u>35,149</u>	<u>54,137</u>	<u>60,885</u>
Operating income (loss)	<u>(16,611)</u>	<u>(22,836)</u>	<u>(23,900)</u>
Nonoperating Revenues (Expenses)			
Appropriations	14,762	23,299	27,435
Private grants	12	744	72
Securities lending income	-	-	-
Interest income	103	204	119
Interest expense	(283)	(618)	(581)
Grants to other organizations	(120)	(48)	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>14,474</u>	<u>23,581</u>	<u>27,045</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(2,137)	745	3,145
Capital appropriations	1,752	287	10,092
Capital Grants	-	81	(81)
Donated assets and supplies	-	-	21
Transfers in	10	248	78
Transfers out	-	(10)	(20)
Gain (loss) on disposal of capital assets	(1)	20	54
Change in net assets	<u>(376)</u>	<u>1,371</u>	<u>13,289</u>
Total Net Assets - Beginning of Year	<u>29,548</u>	<u>43,990</u>	<u>70,499</u>
Total Net Assets - End of Year	<u>\$ 29,172</u>	<u>\$ 45,361</u>	<u>\$ 83,788</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
\$ 6,573	\$ 15,976	\$ 74,194	\$ 31,691	\$ 7,449	\$ 26,915	\$ 15,784
-	-	18,912	10,696	-	-	-
2,619	6,919	12,355	6,666	3,298	6,807	5,037
1,043	2,601	7,702	3,352	2,027	2,554	1,564
2	303	1,072	1,175	221	8	172
<u>10,237</u>	<u>25,799</u>	<u>114,235</u>	<u>53,580</u>	<u>12,995</u>	<u>36,284</u>	<u>22,557</u>
13,017	34,753	118,062	58,748	19,365	40,641	27,741
2,774	4,010	19,598	11,288	2,830	5,124	3,644
1,268	2,431	9,650	3,843	1,347	2,128	1,423
673	1,265	1,467	4,156	940	700	1,182
818	1,856	8,716	4,163	828	1,814	1,648
241	689	3,034	748	474	1,002	579
681	3,012	9,135	5,397	1,503	3,640	2,105
<u>19,472</u>	<u>48,016</u>	<u>169,662</u>	<u>88,343</u>	<u>27,287</u>	<u>55,049</u>	<u>38,322</u>
<u>(9,235)</u>	<u>(22,217)</u>	<u>(55,427)</u>	<u>(34,763)</u>	<u>(14,292)</u>	<u>(18,765)</u>	<u>(15,765)</u>
8,319	21,300	59,435	33,942	13,870	20,924	14,708
2	730	1,143	972	114	539	11
-	-	-	-	-	-	-
23	71	2,373	1,135	47	181	149
(185)	(465)	(2,311)	(1,718)	(208)	(374)	(324)
-	-	(29)	(344)	-	-	-
-	-	-	-	-	-	-
<u>8,159</u>	<u>21,636</u>	<u>60,611</u>	<u>33,987</u>	<u>13,823</u>	<u>21,270</u>	<u>14,544</u>
(1,076)	(581)	5,184	(776)	(469)	2,505	(1,221)
3,251	1,199	11,812	3,033	890	2,817	392
-	-	-	-	-	-	-
-	128	102	-	15	-	-
12	52	344	194	123	29	40
-	(38)	(56)	(32)	-	(90)	-
-	(23)	(31)	1	4	(12)	-
<u>2,187</u>	<u>737</u>	<u>17,355</u>	<u>2,420</u>	<u>563</u>	<u>5,249</u>	<u>(789)</u>
10,816	25,157	132,726	70,090	10,732	35,109	38,862
<u>\$ 13,003</u>	<u>\$ 25,894</u>	<u>\$ 150,081</u>	<u>\$ 72,510</u>	<u>\$ 11,295</u>	<u>\$ 40,358</u>	<u>\$ 38,073</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2008
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 10,470	\$ 4,909	\$ 12,216
Restricted student payments, net	-	-	-
Federal grants	4,732	942	5,161
State grants	1,577	1,428	2,473
Other income	364	14	227
Total operating revenues	<u>17,143</u>	<u>7,293</u>	<u>20,077</u>
Operating Expenses			
Salaries	23,525	6,758	26,021
Purchased services	3,360	1,230	3,284
Supplies	1,990	325	2,496
Repairs and maintenance	656	197	1,343
Depreciation	1,631	366	1,699
Financial aid, net	500	1,506	830
Other expense	1,948	235	1,910
Total operating expenses	<u>33,610</u>	<u>10,617</u>	<u>37,583</u>
Operating income (loss)	<u>(16,467)</u>	<u>(3,324)</u>	<u>(17,506)</u>
Nonoperating Revenues (Expenses)			
Appropriations	15,163	3,156	17,530
Private grants	232	36	42
Securities lending income	-	-	-
Interest income	58	5	13
Interest expense	(176)	(52)	(193)
Grants to other organizations	-	(16)	(1)
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>15,277</u>	<u>3,129</u>	<u>17,391</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(1,190)	(195)	(115)
Capital appropriations	1,098	221	1,687
Capital Grants	-	-	-
Donated assets and supplies	-	-	30
Transfers in	17	208	66
Transfers out	(12)	(92)	(43)
Gain (loss) on disposal of capital assets	(2)	21	(5)
Change in net assets	<u>(89)</u>	<u>163</u>	<u>1,620</u>
Total Net Assets - Beginning of Year	24,785	4,708	23,107
Total Net Assets - End of Year	<u>\$ 24,696</u>	<u>\$ 4,871</u>	<u>\$ 24,727</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
\$ 8,946	\$ 17,800	\$ 10,064	\$ 14,524	\$ 75,768	\$ 12,539	\$ 11,340
-	-	-	4,503	19,827	-	-
3,426	5,487	3,614	3,309	12,214	4,675	8,070
1,343	2,091	1,973	2,067	7,752	2,047	1,889
124	1,237	380	88	3,846	422	144
<u>13,839</u>	<u>26,615</u>	<u>16,031</u>	<u>24,491</u>	<u>119,407</u>	<u>19,683</u>	<u>21,443</u>
19,965	32,507	23,156	30,165	129,670	22,156	24,842
2,915	3,559	2,495	5,965	19,744	2,814	5,136
1,361	2,817	1,902	1,712	7,559	1,828	3,437
1,447	1,716	420	1,238	1,973	390	1,936
1,062	2,892	784	2,356	7,356	1,475	1,329
579	715	503	357	2,742	702	955
1,492	2,381	1,412	2,525	9,995	1,860	1,652
<u>28,821</u>	<u>46,587</u>	<u>30,672</u>	<u>44,318</u>	<u>179,039</u>	<u>31,225</u>	<u>39,287</u>
<u>(14,982)</u>	<u>(19,972)</u>	<u>(14,641)</u>	<u>(19,827)</u>	<u>(59,632)</u>	<u>(11,542)</u>	<u>(17,844)</u>
13,694	17,159	15,089	17,660	62,430	13,171	16,701
48	72	111	1,049	2,454	120	290
-	-	-	-	-	-	-
44	86	10	700	1,225	106	52
(174)	(314)	(147)	(989)	(1,876)	(471)	(279)
-	-	(20)	(65)	(495)	(95)	-
-	-	-	-	-	-	-
<u>13,612</u>	<u>17,003</u>	<u>15,043</u>	<u>18,355</u>	<u>63,738</u>	<u>12,831</u>	<u>16,764</u>
(1,370)	(2,969)	402	(1,472)	4,106	1,289	(1,080)
1,292	2,199	192	9,660	9,142	1,140	5,850
-	3,105	-	4,004	-	-	-
189	-	10	109	75	-	119
39	46	69	162	524	74	33
-	-	(59)	-	(26)	-	-
(143)	27	18	3	(183)	(34)	522
<u>7</u>	<u>2,408</u>	<u>632</u>	<u>12,466</u>	<u>13,638</u>	<u>2,469</u>	<u>5,444</u>
13,014	63,598	8,148	45,654	125,192	33,686	25,780
<u>\$ 13,021</u>	<u>\$ 66,006</u>	<u>\$ 8,780</u>	<u>\$ 58,120</u>	<u>\$ 138,830</u>	<u>\$ 36,155</u>	<u>\$ 31,224</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2008
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Operating Revenues			
Tuition, auxiliary and sales, net	\$ 50,642	\$ 14,994	\$ -
Restricted student payments, net	17,211	946	-
Federal grants	5,508	10,318	-
State grants	4,016	2,918	-
Other income	1,112	422	-
Total operating revenues	<u>78,489</u>	<u>29,598</u>	<u>-</u>
Operating Expenses			
Salaries	69,714	41,705	10,772
Purchased services	24,787	6,625	833
Supplies	4,976	3,071	29
Repairs and maintenance	1,472	1,851	-
Depreciation	6,822	2,794	126
Financial aid, net	890	1,352	-
Other expense	5,680	3,536	907
Total operating expenses	<u>114,341</u>	<u>60,934</u>	<u>12,667</u>
Operating income (loss)	<u>(35,852)</u>	<u>(31,336)</u>	<u>(12,667)</u>
Nonoperating Revenues (Expenses)			
Appropriations	36,513	26,338	13,789
Private grants	1,743	720	-
Securities lending income	-	-	-
Interest income	333	88	578
Interest expense	(1,476)	(474)	-
Grants to other organizations	(86)	(164)	-
Securities lending rebates/fees	-	-	-
Total nonoperating revenue (expenses)	<u>37,027</u>	<u>26,508</u>	<u>14,367</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,175	(4,828)	1,700
Capital appropriations	8,509	975	-
Capital Grants	-	-	-
Donated assets and supplies	31	3	-
Transfers in	151	191	177
Transfers out	(33)	(543)	(934)
Gain (loss) on disposal of capital assets	(19)	1,005	-
Change in net assets	<u>9,814</u>	<u>(3,197)</u>	<u>943</u>
Total Net Assets - Beginning of Year	<u>120,856</u>	<u>44,264</u>	<u>118</u>
Total Net Assets - End of Year	<u>\$ 130,670</u>	<u>\$ 41,067</u>	<u>\$ 1,061</u>

Subtotals and totals may not agree due to rounding.

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 178	\$ 1,986	\$ 614,019	\$ -	\$ 614,019
-	-	80,763	-	80,763
-	10,892	189,202	-	189,202
-	2,733	82,014	-	82,014
1,702	1,109	17,295	-	17,295
1,880	16,720	983,293	-	983,293
730	4,677	1,137,903	21,639	1,159,542
-	4,516	190,966	29,681	220,647
-	399	84,778	1,906	86,684
-	603	35,349	1,493	36,842
2,179	550	76,536	-	76,536
-	98	28,135	-	28,135
1,937	1,928	95,307	(54,740)	40,567
4,846	12,771	1,648,974	(21)	1,648,953
(2,966)	3,949	(665,681)	21	(665,660)
619	2,810	665,883	-	665,883
-	955	15,368	-	15,368
-	1,281	1,281	-	1,281
10,104	114	18,853	-	18,853
-	(227)	(16,728)	(21)	(16,749)
-	(7,829)	(9,349)	-	(9,349)
-	(1,225)	(1,225)	-	(1,225)
10,723	(4,121)	674,083	(21)	674,062
7,757	(172)	8,402	-	8,402
-	-	100,960	1,134	102,094
-	-	7,109	-	7,109
-	-	1,142	-	1,142
1,259	95	5,034	(5,034)	-
(1,058)	(1,338)	(5,034)	5,034	-
(41)	(42)	1,200	-	1,200
7,917	(1,457)	118,813	1,134	119,947
22,117	34,568	1,318,466	(1,134)	1,317,332
\$ 30,034	\$ 33,111	\$ 1,437,279	\$ -	\$ 1,437,279

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