

MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2009

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**SUPPLEMENT TO THE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2009**

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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 operation
Customized training
State grants
Capitol projects
Imprest cash

ENTERPRISE

Bookstore
Computer store
Food service
Parking

SPECIAL REVENUE

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

REVENUE

Residence halls
Parking
Student union
Wellness centers

AGENCY

Custodial accounts
Temporary accounts

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Consolidated Statement of Net Assets by Fund Type (Unaudited)
As of June 30, 2009
(In Thousands)

| | General | Special Revenue | Enterprise |
|---|---------------------|------------------|------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 418,241 | \$ 19,721 | \$ 41,963 |
| Investments | - | 6,590 | 18,750 |
| Grants receivable | 3,835 | 9,794 | - |
| Accounts receivable, net | 48,226 | 5,452 | 4,922 |
| Prepaid expense | 22,329 | - | - |
| Inventory | 1,854 | 30 | 12,442 |
| Student loans and other assets, net | 161 | 219 | 4,655 |
| Due from other funds | 59,004 | 1,685 | 1,830 |
| Securities lending collateral | - | 358 | - |
| Total current assets | <u>553,650</u> | <u>43,849</u> | <u>84,562</u> |
| Restricted Assets | <u>30,841</u> | <u>-</u> | <u>264</u> |
| Noncurrent Assets | | | |
| Student loans and other assets, net | - | - | 28,092 |
| Capital assets, net | 1,324,013 | 9,086 | 20,997 |
| Total noncurrent assets | <u>1,324,013</u> | <u>9,086</u> | <u>49,089</u> |
| Total Assets | <u>1,908,504</u> | <u>52,935</u> | <u>133,915</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Salaries payable | 115,284 | 3,715 | 924 |
| Accounts payable | 19,584 | 3,241 | 2,838 |
| Unearned revenue | 25,012 | 8,550 | 1,044 |
| Payable from restricted assets | 24,423 | - | - |
| Interest payable | - | - | - |
| Funds held for others | - | 28 | 53 |
| Current portion of long-term debt | 18,749 | 539 | 405 |
| Other compensation benefits | 18,298 | - | 25 |
| Other liabilities | 67 | 1 | 183 |
| Payable to other funds | 55,431 | 3,985 | 5,493 |
| Securities lending collateral | - | 358 | - |
| Total current liabilities | <u>276,848</u> | <u>20,417</u> | <u>10,965</u> |
| Noncurrent Liabilities | | | |
| Noncurrent portion of long-term debt | 229,902 | 7,816 | 2,351 |
| Other compensation benefits | 132,981 | - | 250 |
| Capital contributions payable | - | - | 30,805 |
| Total noncurrent liabilities | <u>362,883</u> | <u>7,816</u> | <u>33,406</u> |
| Total Liabilities | <u>639,731</u> | <u>28,233</u> | <u>44,371</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 1,075,820 | 729 | 18,241 |
| Restricted expendable, bond covenants | - | - | 328 |
| Restricted expendable, other | 27,781 | 4,232 | 3,982 |
| Unrestricted | 165,172 | 19,741 | 66,993 |
| Total Net Assets | <u>\$ 1,268,773</u> | <u>\$ 24,702</u> | <u>\$ 89,544</u> |

| Revenue | Agency | Sub-total | Eliminations & Reclassifications | GAAP Total |
|-------------------|---------------|---------------------|-------------------------------------|---------------------|
| \$ 58,191 | \$ 6,836 | \$ 544,952 | \$ - | \$ 544,952 |
| - | 2,001 | 27,341 | - | 27,341 |
| - | - | 13,629 | - | 13,629 |
| 1,213 | 3,144 | 62,957 | - | 62,957 |
| - | - | 22,329 | - | 22,329 |
| - | - | 14,326 | - | 14,326 |
| 690 | 897 | 6,622 | - | 6,622 |
| 2,771 | 6,360 | 71,650 | (71,650) | - |
| - | - | 358 | - | 358 |
| <u>62,865</u> | <u>19,238</u> | <u>764,164</u> | <u>(71,650)</u> | <u>692,514</u> |
| <u>122,997</u> | <u>-</u> | <u>154,102</u> | <u>-</u> | <u>154,102</u> |
| - | - | 28,092 | - | 28,092 |
| 192,177 | - | 1,546,273 | - | 1,546,273 |
| 192,177 | - | 1,574,365 | - | 1,574,365 |
| <u>378,039</u> | <u>19,238</u> | <u>2,492,631</u> | <u>(71,650)</u> | <u>2,420,981</u> |
| 1,048 | 90 | 121,061 | - | 121,061 |
| 3,910 | 2,811 | 32,384 | - | 32,384 |
| 2,905 | 1,363 | 38,874 | - | 38,874 |
| 3,620 | - | 28,043 | - | 28,043 |
| 2,044 | - | 2,044 | - | 2,044 |
| - | 9,734 | 9,815 | - | 9,815 |
| 6,433 | - | 26,126 | - | 26,126 |
| 247 | - | 18,570 | - | 18,570 |
| - | 31 | 282 | - | 282 |
| 1,532 | 5,209 | 71,650 | (71,650) | - |
| - | - | 358 | - | 358 |
| <u>21,739</u> | <u>19,238</u> | <u>349,207</u> | <u>(71,650)</u> | <u>277,557</u> |
| 193,521 | - | 433,590 | - | 433,590 |
| 1,673 | - | 134,904 | - | 134,904 |
| - | - | 30,805 | - | 30,805 |
| 195,194 | - | 599,299 | - | 599,299 |
| <u>216,933</u> | <u>19,238</u> | <u>948,506</u> | <u>(71,650)</u> | <u>876,856</u> |
| 87,118 | - | 1,181,908 | - | 1,181,908 |
| 51,553 | - | 51,881 | - | 51,881 |
| 22,435 | - | 58,430 | - | 58,430 |
| - | - | 251,906 | - | 251,906 |
| <u>\$ 161,106</u> | <u>\$ -</u> | <u>\$ 1,544,125</u> | <u>\$ -</u> | <u>\$ 1,544,125</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, 2009

(In Thousands)

| | General | Special Revenue | Enterprise |
|---|---------------------|------------------|------------------|
| Operating Revenues | | | |
| Tuition, net | \$ 699,144 | \$ - | \$ - |
| Fees, net | 48,437 | 28,817 | 13,027 |
| Sales and room and board, net | 11,167 | 17,486 | 36,661 |
| Restricted student payments | - | - | 605 |
| Federal grants | 418 | 216,064 | - |
| State grants | 14,549 | 66,285 | - |
| Other income | 12,548 | 1,830 | 2,226 |
| Total operating revenues | <u>786,263</u> | <u>330,482</u> | <u>52,519</u> |
| Operating Expenses | | | |
| Salaries | 1,122,457 | 60,755 | 17,770 |
| Purchased services | 156,383 | 16,569 | 14,228 |
| Supplies | 71,772 | 10,011 | 3,373 |
| Repairs and maintenance | 22,551 | 532 | 2,563 |
| Depreciation | 70,865 | 384 | 1,690 |
| Financial aid | 8,116 | 240,019 | 551 |
| Other expense | 17,991 | 11,975 | 4,640 |
| Total operating expenses | <u>1,470,135</u> | <u>340,245</u> | <u>44,815</u> |
| Operating income (loss) | <u>(683,872)</u> | <u>(9,763)</u> | <u>7,704</u> |
| Nonoperating Revenues (Expenses) | | | |
| Appropriations | 662,417 | - | - |
| Private grants | 2,536 | 14,427 | 338 |
| Interest / Investment income / (loss) | 7,235 | (803) | 1,167 |
| Interest expense | (9,116) | (423) | (525) |
| Grants to other organizations | (1,551) | (7,529) | (26) |
| Total nonoperating revenues (expenses) | <u>661,521</u> | <u>5,672</u> | <u>954</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (22,351) | (4,091) | 8,658 |
| Capital appropriations | 106,733 | - | - |
| Capital grants | - | 4,123 | 321 |
| Donated assets and supplies | 2,488 | 1,774 | - |
| Transfers in | 8,361 | 9,907 | 2,631 |
| Transfers out | (5,831) | (8,523) | (7,354) |
| Gain on disposal of capital assets | 593 | 1 | 51 |
| Change in net assets | <u>89,993</u> | <u>3,191</u> | <u>4,307</u> |
| Total Net Assets, Beginning of Year | 1,178,780 | 21,511 | 85,237 |
| Total Net Assets, End of Year | <u>\$ 1,268,773</u> | <u>\$ 24,702</u> | <u>\$ 89,544</u> |

| Revenue | Sub-total | Eliminations & Reclassifications | GAAP Total |
|-------------------|---------------------|-------------------------------------|---------------------|
| \$ - | \$ 699,144 | \$ (191,548) | \$ 507,596 |
| - | 90,281 | (14,030) | 76,251 |
| - | 65,314 | (8,742) | 56,572 |
| 91,349 | 91,954 | (2,325) | 89,629 |
| - | 216,482 | - | 216,482 |
| - | 80,834 | - | 80,834 |
| 557 | 17,161 | (46) | 17,115 |
| <u>91,906</u> | <u>1,261,170</u> | <u>(216,691)</u> | <u>1,044,479</u> |
| 23,819 | 1,224,801 | - | 1,224,801 |
| 34,543 | 221,723 | (1,210) | 220,513 |
| 4,471 | 89,627 | (34) | 89,593 |
| 2,512 | 28,158 | (65) | 28,093 |
| 10,043 | 82,982 | - | 82,982 |
| - | 248,686 | (215,180) | 33,506 |
| 3,456 | 38,062 | (202) | 37,860 |
| <u>78,844</u> | <u>1,934,039</u> | <u>(216,691)</u> | <u>1,717,348</u> |
| <u>13,062</u> | <u>(672,869)</u> | <u>-</u> | <u>(672,869)</u> |
| - | 662,417 | - | 662,417 |
| - | 17,301 | - | 17,301 |
| 2,467 | 10,066 | - | 10,066 |
| (7,091) | (17,155) | - | (17,155) |
| - | (9,106) | - | (9,106) |
| <u>(4,624)</u> | <u>663,523</u> | <u>-</u> | <u>663,523</u> |
| 8,438 | (9,346) | - | (9,346) |
| - | 106,733 | - | 106,733 |
| 100 | 4,544 | - | 4,544 |
| - | 4,262 | - | 4,262 |
| 1,875 | 22,774 | (22,774) | - |
| (1,066) | (22,774) | 22,774 | - |
| 8 | 653 | - | 653 |
| <u>9,355</u> | <u>106,846</u> | <u>-</u> | <u>106,846</u> |
| 151,751 | 1,437,279 | - | 1,437,279 |
| <u>\$ 161,106</u> | <u>\$ 1,544,125</u> | <u>\$ -</u> | <u>\$ 1,544,125</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, 2009
(In Thousands)

| | |
|--|-------------------------|
| Total Net Assets | \$ 1,544,125 |
| Less Restricted Assets | |
| Invested in capital assets, net | (1,181,908) |
| Restricted net assets | (110,311) |
| Total unrestricted net assets | <u>251,906</u> |
| Less Non-General Fund Unrestricted Net Assets | |
| Enterprise Fund | (66,993) |
| Special Revenue Fund | (19,741) |
| General Fund - unrestricted net assets | <u>165,172</u> |
| GAAP Accruals Not Recognized in Budget | |
| Other compensation benefits | 151,279 |
| Other accruals, net | (35,644) |
| General Fund - unrestricted budgetary fund balance | <u>280,807</u> |
| Less Budgetary Designations | |
| External programs | (3,155) |
| Faculty contract obligations | (5,919) |
| Prior year encumbrances | (22,607) |
| Board required reserve | (77,998) |
| Designated for programs | (129,961) |
| Planned for fiscal year 2010 budget | (13,014) |
| Planned for fiscal year 2011 budget | (15,838) |
| Undesignated Budgetary Fund Balance | <u><u>\$ 12,315</u></u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES

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

As of June 30, 2009

(In Thousands)

| | Alexandria Technical College | Anoka- Ramsey Community College | Anoka Technical College |
|--|------------------------------------|--|-------------------------------|
| Total Net Assets | \$ 23,423 | \$ 42,044 | \$ 18,808 |
| Less Restricted Assets | | | |
| Invested in capital assets, net | (21,251) | (35,998) | (12,951) |
| Restricted net assets | (437) | (1,179) | (384) |
| Total unrestricted net assets | 1,735 | 4,867 | 5,473 |
| Less Non-General Fund Unrestricted Net Assets | | | |
| Enterprise Fund | (93) | (4,172) | (657) |
| Special Revenue Fund | (95) | (552) | (201) |
| General Fund - unrestricted net assets | 1,547 | 143 | 4,615 |
| GAAP Accruals Not Recognized in Budget | | | |
| Other compensation benefits | 2,920 | 3,464 | 1,513 |
| Other accruals, net | (547) | (160) | (371) |
| General Fund - unrestricted budgetary fund balance | 3,920 | 3,447 | 5,757 |
| Less Budgetary Designations | | | |
| External programs | - | - | - |
| Faculty contract obligations | (9) | (11) | (5) |
| Prior year encumbrances | (37) | - | (41) |
| Board required reserve | (1,186) | (2,573) | (1,459) |
| Designated for programs | (1,396) | (863) | (2,952) |
| Planned for fiscal year 2010 budget | (332) | - | (800) |
| Planned for fiscal year 2011 budget | - | - | (500) |
| Undesignated budgetary fund balance | \$ 960 | \$ - | \$ - |

| 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 |
|--------------------------------|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|
| \$ 60,775 | \$ 30,092 | \$ 43,296 | \$ 28,386 | \$ 21,231 | \$ 24,489 | \$ 34,876 |
| (46,255) | (25,932) | (32,286) | (19,084) | (20,374) | (16,385) | (24,094) |
| (7,669) | (868) | (1,010) | (238) | (567) | (144) | (620) |
| 6,851 | 3,292 | 10,000 | 9,064 | 290 | 7,960 | 10,162 |
| (896) | (903) | (2,954) | (845) | (329) | (1,255) | (2,234) |
| (430) | (217) | (115) | (295) | (141) | (196) | (371) |
| 5,525 | 2,172 | 6,931 | 7,924 | (180) | 6,509 | 7,557 |
| 6,241 | 3,204 | 5,956 | 2,139 | 694 | 4,071 | 2,850 |
| (917) | 6,090 | (3,040) | (1,096) | (132) | (915) | (1,064) |
| 10,849 | 5,058 | 9,847 | 8,967 | 382 | 9,665 | 9,343 |
| - | (149) | (597) | (10) | - | - | - |
| (513) | 4 | (21) | (7) | (7) | (22) | (18) |
| (309) | (138) | (282) | (306) | - | (283) | (68) |
| (2,200) | (1,656) | (2,750) | (1,385) | (150) | (2,145) | (1,425) |
| (6,491) | (2,874) | (4,674) | (5,141) | (225) | (5,690) | (5,542) |
| (822) | - | - | (868) | - | (875) | (839) |
| (514) | (245) | (1,523) | (1,250) | - | (650) | (1,451) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2009
(In Thousands)

| | Lake Superior College | Metropolitan State University | Minneapolis Community & Technical College |
|--|-----------------------------|-------------------------------------|--|
| Total Net Assets | \$ 27,721 | \$ 46,234 | \$ 89,259 |
| Less Restricted Assets | | | |
| Invested in capital assets, net | (28,798) | (33,272) | (70,599) |
| Restricted net assets | (561) | (2,929) | (1,350) |
| Total unrestricted net assets | (1,638) | 10,033 | 17,310 |
| Less Non-General Fund Unrestricted Net Assets | | | |
| Enterprise Fund | (939) | (904) | (1,646) |
| Special Revenue Fund | (630) | (1,207) | (308) |
| General Fund - unrestricted net assets | (3,207) | 7,922 | 15,356 |
| GAAP Accruals Not Recognized in Budget | | | |
| Other compensation benefits | 3,209 | 5,016 | 5,136 |
| Other accruals, net | 258 | (3,336) | (3,000) |
| General Fund - unrestricted budgetary fund balance | 260 | 9,602 | 17,492 |
| Less Budgetary Designations | | | |
| External programs | - | - | - |
| Faculty contract obligations | (8) | (507) | (19) |
| Prior year encumbrances | - | (516) | (1,037) |
| Board required reserve | (252) | (2,100) | (4,043) |
| Designated for programs | - | (5,479) | (11,893) |
| Planned for fiscal year 2010 budget | - | (500) | - |
| Planned for fiscal year 2011 budget | - | (500) | (500) |
| Undesignated budgetary fund balance | \$ - | \$ - | \$ - |

| 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 |
|---|---|-------------------------------------|-------------------------------------|--|------------------------------|----------------------------------|
| \$ 13,331 | \$ 27,894 | \$ 165,206 | \$ 76,371 | \$ 12,078 | \$ 47,473 | \$ 41,221 |
| (11,916) | (22,388) | (123,308) | (55,645) | (9,656) | (30,727) | (28,804) |
| (434) | (674) | (24,975) | (11,987) | (438) | (2,592) | (1,031) |
| 981 | 4,832 | 16,923 | 8,739 | 1,984 | 14,154 | 11,386 |
| (743) | (1,542) | (3,710) | (4,590) | (972) | (2,595) | (4,857) |
| (95) | (355) | (2,595) | (2,110) | (296) | (737) | (580) |
| 143 | 2,935 | 10,618 | 2,039 | 716 | 10,822 | 5,949 |
| 1,853 | 4,045 | 15,206 | 7,822 | 2,869 | 4,476 | 3,506 |
| (365) | (685) | (2,990) | (1,212) | (107) | (1,086) | (1,104) |
| 1,631 | 6,295 | 22,834 | 8,649 | 3,478 | 14,212 | 8,351 |
| - | (2,295) | - | - | (6) | - | - |
| (32) | (23) | (1,450) | (613) | (9) | (26) | (33) |
| - | (45) | (354) | - | (8) | (4,505) | (538) |
| (1,000) | (2,293) | (9,383) | (2,052) | (2,180) | (3,700) | (2,308) |
| - | (1,389) | (11,647) | (5,984) | (258) | (5,751) | (3,463) |
| (599) | - | - | - | (367) | (58) | (72) |
| - | (250) | - | - | (650) | (172) | (1,937) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2009
(In Thousands)

| | Northland Community & Technical College | Pine Technical College | Ridgewater College |
|--|--|------------------------------|-----------------------|
| Total Net Assets | \$ 29,474 | \$ 5,079 | \$ 25,057 |
| Less Restricted Assets | | | |
| Invested in capital assets, net | (26,637) | (4,729) | (17,038) |
| Restricted net assets | (470) | (85) | (393) |
| Total unrestricted net assets | 2,367 | 265 | 7,626 |
| Less Non-General Fund Unrestricted Net Assets | | | |
| Enterprise Fund | (1,505) | (227) | (2,603) |
| Special Revenue Fund | (210) | (50) | (229) |
| General Fund - unrestricted net assets | 652 | (12) | 4,794 |
| GAAP Accruals Not Recognized in Budget | | | |
| Other compensation benefits | 2,647 | 730 | 3,867 |
| Other accruals, net | (366) | (238) | (1,144) |
| General Fund - unrestricted budgetary fund balance | 2,933 | 480 | 7,517 |
| Less Budgetary Designations | | | |
| External programs | - | - | - |
| Faculty contract obligations | (2) | (2) | (8) |
| Prior year encumbrances | (56) | - | (100) |
| Board required reserve | (2,073) | (443) | (2,160) |
| Designated for programs | (460) | (35) | (3,549) |
| Planned for fiscal year 2010 budget | (342) | - | (600) |
| Planned for fiscal year 2011 budget | - | - | (1,100) |
| Undesignated budgetary fund balance | \$ - | \$ - | \$ - |

| 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 |
|-----------------------------------|--|-----------------------------|---|----------------------------------|-----------------------------------|-----------------------|
| \$ 15,214 | \$ 64,458 | \$ 10,354 | \$ 59,589 | \$ 147,905 | \$ 39,607 | \$ 40,952 |
| (12,961) | (56,560) | (6,674) | (53,918) | (119,337) | (27,108) | (33,033) |
| (433) | (815) | (169) | (2,279) | (21,401) | (776) | (825) |
| 1,820 | 7,083 | 3,511 | 3,392 | 7,167 | 11,723 | 7,094 |
| (974) | (6,798) | (688) | (880) | (3,445) | (2,427) | (2,054) |
| (19) | (156) | (387) | 27 | (1,773) | (236) | (284) |
| 827 | 129 | 2,436 | 2,539 | 1,949 | 9,060 | 4,756 |
| 2,447 | 3,657 | 3,407 | 3,852 | 16,047 | 2,604 | 2,932 |
| (280) | (1,474) | (417) | 29 | (1,407) | (1,480) | (1,289) |
| 2,994 | 2,312 | 5,426 | 6,420 | 16,589 | 10,184 | 6,399 |
| - | - | - | - | - | - | (98) |
| (1) | (36) | (8) | (375) | (1,379) | (13) | (11) |
| - | (383) | - | (766) | - | (224) | (515) |
| (1,251) | (1,000) | (1,508) | (1,075) | (7,000) | (2,014) | (2,309) |
| (1,742) | (893) | (780) | (2,200) | (5,066) | (7,033) | (2,905) |
| - | - | (1,866) | (1,261) | (1,900) | (300) | (261) |
| - | - | (1,264) | (743) | (1,200) | (600) | (300) |
| \$ - | \$ - | \$ - | \$ - | \$ 44 | \$ - | \$ - |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2009
(In Thousands)

| | Winona State University | Northeast Higher Education District | Office of the Chancellor |
|--|----------------------------|--|-----------------------------|
| Total Net Assets | \$ 137,594 | \$ 42,171 | \$ 5,763 |
| Less Restricted Assets | | | |
| Invested in capital assets, net | (109,968) | (36,609) | (705) |
| Restricted net assets | (16,637) | (1,455) | - |
| Total unrestricted net assets | 10,989 | 4,107 | 5,058 |
| Less Non-General Fund Unrestricted Net Assets | | | |
| Enterprise Fund | (4,639) | (2,157) | - |
| Special Revenue Fund | (4,556) | (337) | (2) |
| General Fund - unrestricted net assets | 1,794 | 1,613 | 5,056 |
| GAAP Accruals Not Recognized in Budget | | | |
| Other compensation benefits | 9,272 | 6,250 | 2,114 |
| Other accruals, net | (14) | 88 | 1,109 |
| General Fund - unrestricted budgetary fund balance | 11,052 | 7,951 | 8,279 |
| Less Budgetary Designations | | | |
| External programs | - | - | - |
| Faculty contract obligations | (731) | (24) | - |
| Prior year encumbrances | (1,904) | (55) | (8,279) |
| Board required reserve | (2,200) | (2,817) | - |
| Designated for programs | (6,217) | (4,168) | - |
| Planned for fiscal year 2010 budget | - | (352) | - |
| Planned for fiscal year 2011 budget | - | (489) | - |
| Undesignated budgetary fund balance | \$ - | \$ 46 | \$ - |

| Shared Services | System-wide | Sub Total | Eliminations & Reclassifications | GAAP Total |
|-----------------|-------------|--------------|----------------------------------|--------------|
| \$ 16,376 | \$ 30,324 | \$ 1,544,125 | \$ - | \$ 1,544,125 |
| (8,958) | (1,583) | (1,185,541) | 3,633 | (1,181,908) |
| - | (4,486) | (110,311) | - | (110,311) |
| 7,418 | 24,255 | 248,273 | 3,633 | 251,906 |
| - | (1,760) | (66,993) | - | (66,993) |
| (5) | 2 | (19,741) | - | (19,741) |
| 7,413 | 22,497 | 161,539 | 3,633 | 165,172 |
| 4,597 | 666 | 151,279 | - | 151,279 |
| (4,381) | 1,440 | (32,011) | (3,633) | (35,644) |
| 7,629 | 24,603 | 280,807 | - | 280,807 |
| - | - | (3,155) | - | (3,155) |
| - | - | (5,919) | - | (5,919) |
| - | (1,858) | (22,607) | - | (22,607) |
| - | (5,908) | (77,998) | - | (77,998) |
| (2,588) | (10,613) | (129,961) | - | (129,961) |
| - | - | (13,014) | - | (13,014) |
| - | - | (15,838) | - | (15,838) |
| \$ 5,041 | \$ 6,224 | \$ 12,315 | \$ - | \$ 12,315 |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2009
(IN THOUSANDS)

| | Alexandria Technical College | Anoka- Ramsey Community College | Anoka Technical College |
|---|------------------------------------|--|-------------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 7,043 | \$ 9,611 | \$ 8,740 |
| Investments | - | 2,508 | - |
| Grants receivable | 391 | 434 | 254 |
| Accounts receivable, net | 343 | 1,058 | 340 |
| Prepaid expense | 427 | 646 | 380 |
| Inventory | 80 | 1,105 | 1 |
| Student loans and other assets, net | 62 | 155 | - |
| Securities lending collateral | - | - | - |
| Total current assets | <u>8,346</u> | <u>15,517</u> | <u>9,715</u> |
| Restricted Assets | 1,888 | 448 | 211 |
| Noncurrent Assets | | | |
| Advances from other schools | - | - | - |
| Student loans and other assets, net | - | 413 | - |
| Capital assets, net | 27,298 | 42,161 | 16,754 |
| Total noncurrent assets | <u>27,298</u> | <u>42,574</u> | <u>16,754</u> |
| Total Assets | <u>37,532</u> | <u>58,539</u> | <u>26,680</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Salaries payable | 1,816 | 2,969 | 1,538 |
| Accounts payable | 582 | 1,052 | 458 |
| Unearned revenue | 728 | 1,419 | 345 |
| Payable from restricted assets | 1,888 | 448 | 211 |
| Interest payable | - | - | - |
| Funds held for others | 128 | 561 | - |
| Current portion of long-term debt | 357 | 498 | 415 |
| Other compensation benefits | 360 | 398 | 172 |
| Other liabilities | - | 8 | 4 |
| Securities lending collateral | - | - | - |
| Total current liabilities | <u>5,859</u> | <u>7,353</u> | <u>3,143</u> |
| Noncurrent Liabilities | | | |
| Advances to other schools | - | - | - |
| Noncurrent portion of long-term debt | 5,689 | 5,664 | 3,388 |
| Other compensation benefits | 2,561 | 3,066 | 1,341 |
| Capital contributions payable | - | 412 | - |
| Total noncurrent liabilities | <u>8,250</u> | <u>9,142</u> | <u>4,729</u> |
| Total Liabilities | <u>14,109</u> | <u>16,495</u> | <u>7,872</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 21,251 | 35,998 | 12,951 |
| Restricted expendable, bond covenants | - | - | - |
| Restricted expendable, other | 437 | 1,179 | 384 |
| Unrestricted | 1,735 | 4,867 | 5,473 |
| Total Net Assets | <u>\$ 23,423</u> | <u>\$ 42,044</u> | <u>\$ 18,808</u> |

| 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 |
|--------------------------------|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|
| \$ 22,766 | \$ 8,636 | \$ 17,906 | \$ 11,797 | \$ 1,581 | \$ 14,914 | \$ 14,021 |
| 678 | - | - | 609 | 20 | - | 450 |
| 475 | 498 | 589 | 507 | 190 | 139 | 327 |
| 1,470 | 732 | 2,400 | 1,211 | 521 | 1,425 | 1,444 |
| 836 | 724 | 981 | 224 | 556 | 96 | 526 |
| 187 | 338 | 1,180 | 155 | 49 | 406 | 460 |
| 779 | 33 | 33 | 14 | 12 | 5 | 41 |
| - | - | - | - | - | - | - |
| <u>27,191</u> | <u>10,961</u> | <u>23,089</u> | <u>14,517</u> | <u>2,929</u> | <u>16,985</u> | <u>17,269</u> |
| 3,100 | 140 | 5,680 | 325 | 126 | 390 | 1,718 |
| - | - | - | - | 15 | - | - |
| 4,267 | 10 | - | - | - | - | - |
| <u>67,056</u> | <u>33,107</u> | <u>42,797</u> | <u>22,248</u> | <u>25,565</u> | <u>17,802</u> | <u>31,989</u> |
| <u>71,323</u> | <u>33,117</u> | <u>42,797</u> | <u>22,248</u> | <u>25,580</u> | <u>17,802</u> | <u>31,989</u> |
| <u>101,614</u> | <u>44,218</u> | <u>71,566</u> | <u>37,090</u> | <u>28,635</u> | <u>35,177</u> | <u>50,976</u> |
| 4,845 | 2,190 | 4,389 | 1,823 | 707 | 3,236 | 2,192 |
| 834 | 839 | 1,098 | 805 | 103 | 719 | 217 |
| 1,404 | 562 | 1,254 | 430 | 258 | 834 | 1,225 |
| 1,353 | 140 | 565 | 325 | 126 | 390 | 1,718 |
| 105 | - | 19 | - | - | - | - |
| 575 | 3 | 76 | - | 42 | - | - |
| 1,240 | 682 | 651 | 331 | 409 | 76 | 480 |
| 913 | 415 | 567 | 212 | 57 | 499 | 445 |
| - | - | - | 19 | - | 20 | 2 |
| - | - | - | - | - | - | - |
| <u>11,269</u> | <u>4,831</u> | <u>8,619</u> | <u>3,945</u> | <u>1,702</u> | <u>5,774</u> | <u>6,279</u> |
| - | - | - | - | 284 | - | - |
| 19,560 | 6,492 | 14,262 | 2,832 | 4,782 | 1,341 | 7,416 |
| 5,566 | 2,789 | 5,389 | 1,927 | 636 | 3,573 | 2,405 |
| 4,444 | 14 | - | - | - | - | - |
| <u>29,570</u> | <u>9,295</u> | <u>19,651</u> | <u>4,759</u> | <u>5,702</u> | <u>4,914</u> | <u>9,821</u> |
| <u>40,839</u> | <u>14,126</u> | <u>28,270</u> | <u>8,704</u> | <u>7,404</u> | <u>10,688</u> | <u>16,100</u> |
| 46,255 | 25,932 | 32,286 | 19,084 | 20,374 | 16,385 | 24,094 |
| 3,273 | - | - | - | - | - | - |
| 4,396 | 868 | 1,010 | 238 | 567 | 144 | 620 |
| 6,851 | 3,292 | 10,000 | 9,064 | 290 | 7,960 | 10,162 |
| <u>\$ 60,775</u> | <u>\$ 30,092</u> | <u>\$ 43,296</u> | <u>\$ 28,386</u> | <u>\$ 21,231</u> | <u>\$ 24,489</u> | <u>\$ 34,876</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2009
(IN THOUSANDS)

| | Lake Superior College | Metropolitan State University | Minneapolis Community & Technical College |
|---|-----------------------------|-------------------------------------|--|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 2,991 | \$ 22,366 | \$ 23,654 |
| Investments | - | - | - |
| Grants receivable | 502 | 482 | 590 |
| Accounts receivable, net | 753 | 1,271 | 3,543 |
| Prepaid expense | 551 | 983 | 1,375 |
| Inventory | 596 | - | 431 |
| Student loans and other assets, net | 14 | 4 | - |
| Securities lending collateral | - | - | - |
| Total current assets | <u>5,407</u> | <u>25,106</u> | <u>29,593</u> |
| Restricted Assets | 203 | 1,329 | 11,610 |
| Noncurrent Assets | | | |
| Advances from other schools | 1 | - | - |
| Student loans and other assets, net | - | - | - |
| Capital assets, net | 34,576 | 45,583 | 84,879 |
| Total noncurrent assets | <u>34,577</u> | <u>45,583</u> | <u>84,879</u> |
| Total Assets | <u>40,187</u> | <u>72,018</u> | <u>126,082</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Salaries payable | 2,257 | 4,097 | 3,919 |
| Accounts payable | 497 | 1,391 | 824 |
| Unearned revenue | 521 | 2,264 | 979 |
| Payable from restricted assets | 203 | 414 | 62 |
| Interest payable | - | 60 | 64 |
| Funds held for others | - | 210 | 13 |
| Current portion of long-term debt | 525 | 976 | 841 |
| Other compensation benefits | 336 | 715 | 516 |
| Other liabilities | - | - | - |
| Securities lending collateral | - | - | - |
| Total current liabilities | <u>4,339</u> | <u>10,127</u> | <u>7,218</u> |
| Noncurrent Liabilities | | | |
| Advances to other schools | - | - | - |
| Noncurrent portion of long-term debt | 5,253 | 11,335 | 24,985 |
| Other compensation benefits | 2,874 | 4,322 | 4,620 |
| Capital contributions payable | - | - | - |
| Total noncurrent liabilities | <u>8,127</u> | <u>15,657</u> | <u>29,605</u> |
| Total Liabilities | <u>12,466</u> | <u>25,784</u> | <u>36,823</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 28,798 | 33,272 | 70,599 |
| Restricted expendable, bond covenants | - | 473 | - |
| Restricted expendable, other | 561 | 2,456 | 1,350 |
| Unrestricted | (1,638) | 10,033 | 17,310 |
| Total Net Assets | <u>\$ 27,721</u> | <u>\$ 46,234</u> | <u>\$ 89,259</u> |

| 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 |
|---|---|-------------------------------------|-------------------------------------|--|------------------------------|----------------------------------|
| \$ 4,493 | \$ 11,098 | \$ 55,362 | \$ 29,314 | \$ 6,096 | \$ 24,181 | \$ 16,603 |
| 101 | - | 6,747 | 4,255 | 450 | 500 | 1 |
| 145 | 327 | 599 | 379 | 272 | 281 | 218 |
| 352 | 1,862 | 3,352 | 1,168 | 467 | 1,168 | 1,235 |
| 401 | 647 | 1,610 | 1,219 | 275 | 894 | 727 |
| 309 | 831 | 130 | 693 | 460 | 893 | 605 |
| 3 | 70 | 1,301 | 835 | 13 | 164 | 239 |
| - | - | - | - | - | - | - |
| 5,804 | 14,835 | 69,101 | 37,863 | 8,033 | 28,081 | 19,628 |
| 3 | 82 | 18,740 | 16,043 | 330 | 16,728 | 234 |
| - | - | - | - | - | - | - |
| - | 172 | 6,282 | 5,238 | 85 | - | 1,126 |
| 15,782 | 29,336 | 189,624 | 78,140 | 13,040 | 40,775 | 35,264 |
| 15,782 | 29,508 | 195,906 | 83,378 | 13,125 | 40,775 | 36,390 |
| 21,589 | 44,425 | 283,747 | 137,284 | 21,488 | 85,584 | 56,252 |
| 1,552 | 3,752 | 13,536 | 7,178 | 1,765 | 4,005 | 2,354 |
| 271 | 732 | 3,126 | 1,482 | 499 | 750 | 604 |
| 704 | 775 | 2,859 | 1,258 | 237 | 2,137 | 382 |
| 3 | 82 | 3,251 | 874 | 330 | 876 | 234 |
| - | - | 570 | 225 | - | 123 | - |
| 8 | - | 477 | 766 | 122 | - | - |
| 289 | 590 | 2,833 | 1,941 | 333 | 887 | 554 |
| 204 | 456 | 2,018 | 991 | 273 | 497 | 522 |
| - | - | - | 4 | - | 62 | 1 |
| - | - | - | - | - | - | - |
| 3,031 | 6,387 | 28,670 | 14,719 | 3,559 | 9,337 | 4,651 |
| - | - | - | - | - | - | - |
| 3,578 | 6,359 | 69,591 | 33,575 | 3,052 | 24,756 | 5,906 |
| 1,649 | 3,588 | 13,712 | 7,044 | 2,596 | 3,979 | 2,983 |
| - | 197 | 6,568 | 5,575 | 203 | 39 | 1,491 |
| 5,227 | 10,144 | 89,871 | 46,194 | 5,851 | 28,774 | 10,380 |
| 8,258 | 16,531 | 118,541 | 60,913 | 9,410 | 38,111 | 15,031 |
| 11,916 | 22,388 | 123,308 | 55,645 | 9,656 | 30,727 | 28,804 |
| - | - | 12,506 | 7,561 | - | 1,378 | - |
| 434 | 674 | 12,469 | 4,426 | 438 | 1,214 | 1,031 |
| 981 | 4,832 | 16,923 | 8,739 | 1,984 | 14,154 | 11,386 |
| \$ 13,331 | \$ 27,894 | \$ 165,206 | \$ 76,371 | \$ 12,078 | \$ 47,473 | \$ 41,221 |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2009
(IN THOUSANDS)

| | Northland Community & Technical College | Pine Technical College | Ridgewater College |
|---|--|------------------------------|-----------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 6,552 | \$ 1,494 | \$ 13,653 |
| Investments | - | - | - |
| Grants receivable | 527 | 569 | 555 |
| Accounts receivable, net | 880 | 253 | 669 |
| Prepaid expense | 445 | 81 | 358 |
| Inventory | 239 | 48 | 1,015 |
| Student loans and other assets, net | 38 | - | 7 |
| Securities lending collateral | - | - | - |
| Total current assets | <u>8,681</u> | <u>2,445</u> | <u>16,257</u> |
| Restricted Assets | 890 | 65 | 225 |
| Noncurrent Assets | | | |
| Advances from other schools | - | - | - |
| Student loans and other assets, net | 60 | - | 92 |
| Capital assets, net | 32,202 | 5,620 | 20,277 |
| Total noncurrent assets | <u>32,262</u> | <u>5,620</u> | <u>20,369</u> |
| Total Assets | <u>41,833</u> | <u>8,130</u> | <u>36,851</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Salaries payable | 2,260 | 687 | 2,700 |
| Accounts payable | 510 | 300 | 599 |
| Unearned revenue | 279 | 353 | 642 |
| Payable from restricted assets | 890 | 65 | 225 |
| Interest payable | - | - | - |
| Funds held for others | 80 | 24 | 428 |
| Current portion of long-term debt | 439 | 58 | 376 |
| Other compensation benefits | 308 | 62 | 561 |
| Other liabilities | - | - | - |
| Securities lending collateral | - | - | - |
| Total current liabilities | <u>4,766</u> | <u>1,549</u> | <u>5,531</u> |
| Noncurrent Liabilities | | | |
| Advances to other schools | - | - | - |
| Noncurrent portion of long-term debt | 5,126 | 834 | 2,863 |
| Other compensation benefits | 2,339 | 668 | 3,306 |
| Capital contributions payable | 128 | - | 94 |
| Total noncurrent liabilities | <u>7,593</u> | <u>1,502</u> | <u>6,263</u> |
| Total Liabilities | <u>12,359</u> | <u>3,051</u> | <u>11,794</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 26,637 | 4,729 | 17,038 |
| Restricted expendable, bond covenants | - | - | - |
| Restricted expendable, other | 470 | 85 | 393 |
| Unrestricted | 2,367 | 265 | 7,626 |
| Total Net Assets | <u>\$ 29,474</u> | <u>\$ 5,079</u> | <u>\$ 25,057</u> |

| 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 |
|-----------------------------------|--|-----------------------------|---|----------------------------------|-----------------------------------|-----------------------|
| \$ 5,576 | \$ 13,707 | \$ 8,331 | \$ 11,707 | \$ 58,997 | \$ 16,128 | \$ 11,091 |
| - | 390 | - | 750 | 2,599 | - | - |
| 152 | 227 | 343 | 114 | 942 | 230 | 346 |
| 610 | 1,978 | 1,063 | 1,366 | 3,295 | 698 | 2,261 |
| 401 | 608 | 161 | 404 | 1,660 | 698 | 730 |
| 332 | 368 | 519 | - | 132 | 885 | 299 |
| 44 | 206 | 4 | 256 | 1,352 | 3 | 31 |
| - | - | - | - | - | - | - |
| <u>7,115</u> | <u>17,484</u> | <u>10,421</u> | <u>14,597</u> | <u>68,977</u> | <u>18,642</u> | <u>14,758</u> |
| 545 | 324 | 158 | 4,587 | 6,181 | 529 | 1,880 |
| - | - | - | - | - | - | - |
| 116 | 328 | - | 854 | 5,742 | - | - |
| <u>16,673</u> | <u>62,535</u> | <u>8,711</u> | <u>72,500</u> | <u>161,863</u> | <u>35,272</u> | <u>43,582</u> |
| <u>16,789</u> | <u>62,863</u> | <u>8,711</u> | <u>73,354</u> | <u>167,605</u> | <u>35,272</u> | <u>43,582</u> |
| <u>24,449</u> | <u>80,671</u> | <u>19,290</u> | <u>92,538</u> | <u>242,763</u> | <u>54,443</u> | <u>60,220</u> |
| 1,751 | 3,520 | 2,508 | 3,117 | 14,400 | 2,517 | 2,320 |
| 366 | 1,080 | 432 | 653 | 3,505 | 604 | 738 |
| 228 | 988 | 392 | 455 | 5,581 | 395 | 854 |
| 545 | 324 | 158 | 1,721 | 3,999 | 529 | 1,878 |
| - | - | - | 183 | 177 | - | - |
| 51 | 115 | - | 142 | 2,179 | 23 | - |
| 332 | 443 | 163 | 1,239 | 2,486 | 478 | 608 |
| 240 | 390 | 477 | 452 | 1,759 | 272 | 347 |
| 5 | - | 1 | 35 | - | - | - |
| - | - | - | - | - | - | - |
| <u>3,518</u> | <u>6,860</u> | <u>4,131</u> | <u>7,997</u> | <u>34,086</u> | <u>4,818</u> | <u>6,745</u> |
| - | - | - | - | - | - | - |
| 3,380 | 5,532 | 1,875 | 20,387 | 39,928 | 7,686 | 9,939 |
| 2,207 | 3,267 | 2,930 | 3,545 | 14,687 | 2,332 | 2,584 |
| 130 | 554 | - | 1,020 | 6,157 | - | - |
| <u>5,717</u> | <u>9,353</u> | <u>4,805</u> | <u>24,952</u> | <u>60,772</u> | <u>10,018</u> | <u>12,523</u> |
| <u>9,235</u> | <u>16,213</u> | <u>8,936</u> | <u>32,949</u> | <u>94,858</u> | <u>14,836</u> | <u>19,268</u> |
| 12,961 | 56,560 | 6,674 | 53,918 | 119,337 | 27,108 | 33,033 |
| - | - | - | 1,110 | 15,106 | - | - |
| 433 | 815 | 169 | 1,169 | 6,295 | 776 | 825 |
| 1,820 | 7,083 | 3,511 | 3,392 | 7,167 | 11,723 | 7,094 |
| <u>\$ 15,214</u> | <u>\$ 64,458</u> | <u>\$ 10,354</u> | <u>\$ 59,589</u> | <u>\$ 147,905</u> | <u>\$ 39,607</u> | <u>\$ 40,952</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2009
(IN THOUSANDS)

| | Winona State University | Northeast Higher Education District | Office of the Chancellor |
|---|----------------------------|--|-----------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 31,720 | \$ 16,125 | \$ 7,572 |
| Investments | 6,257 | 26 | - |
| Grants receivable | 270 | 1,082 | 18 |
| Accounts receivable, net | 4,359 | 1,810 | 39 |
| Prepaid expense | 1,978 | 727 | - |
| Inventory | 1,133 | 447 | - |
| Student loans and other assets, net | 708 | 190 | - |
| Securities lending collateral | 358 | - | - |
| Total current assets | <u>46,783</u> | <u>20,407</u> | <u>7,629</u> |
| Restricted Assets | 48,724 | 762 | - |
| Noncurrent Assets | | | |
| Advances from other schools | - | 84 | - |
| Student loans and other assets, net | 2,168 | 1,139 | - |
| Capital assets, net | 136,084 | 45,759 | 878 |
| Total noncurrent assets | <u>138,252</u> | <u>46,982</u> | <u>878</u> |
| Total Assets | <u>233,759</u> | <u>68,151</u> | <u>8,507</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Salaries payable | 7,869 | 4,124 | 310 |
| Accounts payable | 3,227 | 1,490 | 147 |
| Unearned revenue | 1,989 | 1,815 | - |
| Payable from restricted assets | 3,604 | 498 | - |
| Interest payable | 497 | - | - |
| Funds held for others | 768 | 460 | - |
| Current portion of long-term debt | 3,457 | 693 | 173 |
| Other compensation benefits | 1,513 | 926 | 189 |
| Other liabilities | - | 95 | - |
| Securities lending collateral | 358 | - | - |
| Total current liabilities | <u>23,282</u> | <u>10,101</u> | <u>819</u> |
| Noncurrent Liabilities | | | |
| Advances to other schools | - | 835 | - |
| Noncurrent portion of long-term debt | 62,164 | 8,457 | - |
| Other compensation benefits | 8,202 | 5,325 | 1,925 |
| Capital contributions payable | 2,517 | 1,262 | - |
| Total noncurrent liabilities | <u>72,883</u> | <u>15,879</u> | <u>1,925</u> |
| Total Liabilities | <u>96,165</u> | <u>25,980</u> | <u>2,744</u> |
| Net Assets | | | |
| Invested in capital assets, net of related debt | 109,968 | 36,609 | 705 |
| Restricted expendable, bond covenants | 7,018 | 330 | - |
| Restricted expendable, other | 9,619 | 1,125 | - |
| Unrestricted | 10,989 | 4,107 | 5,058 |
| Total Net Assets | <u>\$ 137,594</u> | <u>\$ 42,171</u> | <u>\$ 5,763</u> |

| Shared Services | System-wide | Sub Total | Eliminations & Reclassifications | GAAP Total |
|------------------|------------------|---------------------|----------------------------------|---------------------|
| \$ 16,957 | \$ 32,169 | \$ 564,952 | \$ (20,000) | \$ 544,952 |
| 1,000 | - | 27,341 | - | 27,341 |
| - | 655 | 13,629 | - | 13,629 |
| 617 | 571 | 46,584 | 16,373 | 62,957 |
| - | - | 22,329 | - | 22,329 |
| - | - | 14,326 | - | 14,326 |
| - | 3 | 6,619 | 3 | 6,622 |
| - | - | 358 | - | 358 |
| <u>18,574</u> | <u>33,398</u> | <u>696,138</u> | <u>(3,624)</u> | <u>692,514</u> |
| - | 9,907 | 154,105 | (3) | 154,102 |
| 398 | 978 | 1,476 | (1,476) | - |
| - | - | 28,092 | - | 28,092 |
| 8,958 | 1,583 | 1,546,273 | - | 1,546,273 |
| <u>9,356</u> | <u>2,561</u> | <u>1,575,841</u> | <u>(1,476)</u> | <u>1,574,365</u> |
| <u>27,930</u> | <u>45,866</u> | <u>2,426,084</u> | <u>(5,103)</u> | <u>2,420,981</u> |
| 1,822 | 1,036 | 121,061 | - | 121,061 |
| 3,163 | 2,314 | 36,011 | (3,627) | 32,384 |
| - | 7,961 | 42,507 | (3,633) | 38,874 |
| - | 114 | 28,043 | - | 28,043 |
| - | 21 | 2,044 | - | 2,044 |
| 1,971 | 593 | 9,815 | - | 9,815 |
| - | 90 | 25,943 | 183 | 26,126 |
| 431 | 77 | 18,570 | - | 18,570 |
| - | 26 | 282 | - | 282 |
| - | - | 358 | - | 358 |
| <u>7,387</u> | <u>12,232</u> | <u>284,634</u> | <u>(7,077)</u> | <u>277,557</u> |
| - | 357 | 1,476 | (1,476) | - |
| - | 2,153 | 430,140 | 3,450 | 433,590 |
| 4,167 | 800 | 134,904 | - | 134,904 |
| - | - | 30,805 | - | 30,805 |
| <u>4,167</u> | <u>3,310</u> | <u>597,325</u> | <u>1,974</u> | <u>599,299</u> |
| <u>11,554</u> | <u>15,542</u> | <u>881,959</u> | <u>(5,103)</u> | <u>876,856</u> |
| 8,958 | 1,583 | 1,185,541 | (3,633) | 1,181,908 |
| - | 3,126 | 51,881 | - | 51,881 |
| - | 1,360 | 58,430 | - | 58,430 |
| 7,418 | 24,255 | 248,273 | 3,633 | 251,906 |
| <u>\$ 16,376</u> | <u>\$ 30,324</u> | <u>\$ 1,544,125</u> | <u>\$ -</u> | <u>\$ 1,544,125</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2009
(IN THOUSANDS)

| | Alexandria Technical College | Anoka- Ramsey Community College | Anoka Technical College |
|---|------------------------------------|--|-------------------------------|
| Operating Revenues | | | |
| Tuition, net | \$ 6,457 | \$ 14,849 | \$ 5,607 |
| Fee, net | 1,320 | 2,672 | 778 |
| Sales and room and board, net | 1,020 | 765 | 220 |
| Restricted student payments, net | - | - | - |
| Federal grants | 2,404 | 6,531 | 2,300 |
| State grants | 1,403 | 2,200 | 921 |
| Other income | 67 | 418 | 40 |
| Total operating revenues | <u>12,671</u> | <u>27,435</u> | <u>9,866</u> |
| Operating Expenses | | | |
| Salaries | 17,401 | 31,657 | 13,481 |
| Purchased services | 2,201 | 4,191 | 2,111 |
| Supplies | 2,258 | 2,579 | 868 |
| Repairs and maintenance | 420 | 506 | 229 |
| Depreciation | 1,211 | 1,860 | 776 |
| Financial aid, net | 281 | 1,360 | 411 |
| Other expense | 1,251 | 2,663 | 830 |
| Total operating expenses | <u>25,023</u> | <u>44,816</u> | <u>18,706</u> |
| Operating income (loss) | <u>(12,352)</u> | <u>(17,381)</u> | <u>(8,840)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Appropriations | 12,140 | 17,936 | 9,221 |
| Private grants | 72 | 2 | 44 |
| Interest/Investment income (loss) | 18 | 240 | 57 |
| Interest expense | (160) | (250) | (174) |
| Grants to other organizations | (55) | - | - |
| Total nonoperating revenues (expenses) | <u>12,015</u> | <u>17,928</u> | <u>9,148</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (337) | 547 | 308 |
| Capital appropriations | 7,517 | 692 | 1,086 |
| Capital grants | - | - | - |
| Donated assets and supplies | 47 | - | 436 |
| Transfers in | 62 | 254 | 48 |
| Transfers out | (32) | (165) | (17) |
| Gain (loss) on disposal of capital assets | (10) | (13) | (2) |
| Change in net assets | <u>7,247</u> | <u>1,315</u> | <u>1,859</u> |
| Total Net Assets, Beginning of Year | <u>16,176</u> | <u>40,729</u> | <u>16,949</u> |
| Total Net Assets, End of Year | <u>\$ 23,423</u> | <u>\$ 42,044</u> | <u>\$ 18,808</u> |

| 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 |
|--------------------------------|-----------------------------|--------------------|--|---|----------------------------------|-------------------------------------|
| \$ 20,257 | \$ 6,913 | \$ 22,029 | \$ 9,239 | \$ 2,101 | \$ 13,458 | \$ 13,799 |
| 2,797 | 1,319 | 3,346 | 1,383 | 287 | 1,101 | 1,816 |
| 2,372 | 921 | 1,009 | 1,211 | 272 | 1,101 | 904 |
| 8,153 | - | 3 | - | - | - | - |
| 9,411 | 5,849 | 11,154 | 3,348 | 2,543 | 5,676 | 3,591 |
| 4,350 | 2,126 | 3,663 | 2,065 | 676 | 1,871 | 1,222 |
| 705 | 238 | 497 | 174 | 98 | 1 | 150 |
| <u>48,045</u> | <u>17,366</u> | <u>41,701</u> | <u>17,420</u> | <u>5,977</u> | <u>23,208</u> | <u>21,482</u> |
| 49,017 | 21,665 | 48,393 | 19,338 | 7,186 | 31,316 | 25,305 |
| 10,087 | 2,750 | 5,636 | 4,143 | 1,055 | 4,586 | 2,279 |
| 4,271 | 2,396 | 2,970 | 1,973 | 320 | 3,804 | 1,526 |
| 1,347 | 770 | 820 | 1,101 | 84 | 645 | 664 |
| 4,166 | 1,919 | 2,075 | 1,224 | 781 | 1,437 | 1,130 |
| 1,483 | 631 | 1,795 | 398 | 454 | 895 | 670 |
| 5,759 | 1,783 | 3,561 | 1,754 | 451 | 2,005 | 2,092 |
| <u>76,130</u> | <u>31,914</u> | <u>65,250</u> | <u>29,931</u> | <u>10,331</u> | <u>44,688</u> | <u>33,666</u> |
| <u>(28,085)</u> | <u>(14,548)</u> | <u>(23,549)</u> | <u>(12,511)</u> | <u>(4,354)</u> | <u>(21,480)</u> | <u>(12,184)</u> |
| 27,668 | 14,394 | 25,084 | 12,237 | 4,731 | 22,414 | 13,197 |
| 1,663 | 204 | 486 | 212 | 182 | 136 | 511 |
| 288 | 48 | 16 | 41 | 28 | 38 | 45 |
| (778) | (267) | (451) | (125) | (167) | (35) | (221) |
| (172) | - | - | - | - | (14) | - |
| <u>28,669</u> | <u>14,379</u> | <u>25,135</u> | <u>12,365</u> | <u>4,774</u> | <u>22,539</u> | <u>13,532</u> |
| 584 | (169) | 1,586 | (146) | 420 | 1,059 | 1,348 |
| 7,805 | 863 | 1,536 | 4,176 | 2,603 | 1,849 | 7,145 |
| - | - | - | - | 133 | - | - |
| - | 57 | 122 | 631 | - | - | 4 |
| 672 | 13 | 135 | 60 | 10 | 42 | 55 |
| (816) | (68) | (49) | - | (25) | - | (2) |
| (46) | 76 | 19 | (51) | - | (2) | (1) |
| <u>8,199</u> | <u>772</u> | <u>3,349</u> | <u>4,670</u> | <u>3,141</u> | <u>2,948</u> | <u>8,549</u> |
| 52,576 | 29,320 | 39,947 | 23,716 | 18,090 | 21,541 | 26,327 |
| <u>\$ 60,775</u> | <u>\$ 30,092</u> | <u>\$ 43,296</u> | <u>\$ 28,386</u> | <u>\$ 21,231</u> | <u>\$ 24,489</u> | <u>\$ 34,876</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2009
(IN THOUSANDS)

| | Lake Superior College | Metropolitan State University | Minneapolis Community & Technical College |
|---|-----------------------------|-------------------------------------|--|
| Operating Revenues | | | |
| Tuition, net | \$ 10,172 | \$ 22,403 | \$ 18,630 |
| Fee, net | 2,277 | 1,539 | 2,334 |
| Sales and room and board, net | 602 | 806 | 640 |
| Restricted student payments, net | - | 1,224 | - |
| Federal grants | 5,417 | 6,193 | 16,328 |
| State grants | 1,571 | 2,885 | 3,018 |
| Other income | 225 | 54 | 233 |
| Total operating revenues | <u>20,264</u> | <u>35,104</u> | <u>41,183</u> |
| Operating Expenses | | | |
| Salaries | 26,311 | 42,816 | 44,198 |
| Purchased services | 3,758 | 8,302 | 6,168 |
| Supplies | 2,233 | 1,543 | 2,646 |
| Repairs and maintenance | 1,200 | 614 | 1,248 |
| Depreciation | 2,078 | 2,306 | 3,778 |
| Financial aid, net | 505 | 1,126 | 2,604 |
| Other expense | 1,954 | 3,340 | 3,593 |
| Total operating expenses | <u>38,039</u> | <u>60,047</u> | <u>64,235</u> |
| Operating income (loss) | <u>(17,775)</u> | <u>(24,943)</u> | <u>(23,052)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Appropriations | 15,391 | 24,128 | 26,449 |
| Private grants | 58 | 872 | 27 |
| Interest/Investment income (loss) | 81 | 128 | 84 |
| Interest expense | (240) | (539) | (644) |
| Grants to other organizations | (119) | (38) | - |
| Total nonoperating revenues (expenses) | <u>15,171</u> | <u>24,551</u> | <u>25,916</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (2,604) | (392) | 2,864 |
| Capital appropriations | 974 | 689 | 2,949 |
| Capital Grants | - | 342 | (342) |
| Donated assets and supplies | 175 | - | - |
| Transfers in | 29 | 235 | 25 |
| Transfers out | - | - | - |
| Gain (loss) on disposal of capital assets | (25) | (1) | (25) |
| Change in net assets | <u>(1,451)</u> | <u>873</u> | <u>5,471</u> |
| Total Net Assets - Beginning of Year | 29,172 | 45,361 | 83,788 |
| Total Net Assets, End of Year | <u>\$ 27,721</u> | <u>\$ 46,234</u> | <u>\$ 89,259</u> |

| 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 |
|---|---|-------------------------------------|-------------------------------------|--|------------------------------|----------------------------------|
| \$ 5,545 | \$ 13,237 | \$ 60,172 | \$ 25,086 | \$ 6,571 | \$ 22,675 | \$ 14,685 |
| 679 | 2,057 | 7,439 | 3,113 | 829 | 3,472 | 1,820 |
| 398 | 1,252 | 9,738 | 3,794 | 251 | 1,718 | 462 |
| - | - | 23,104 | 12,121 | - | - | - |
| 3,150 | 8,189 | 12,632 | 7,605 | 3,718 | 7,493 | 6,886 |
| 927 | 2,328 | 7,716 | 3,444 | 1,659 | 2,496 | 1,651 |
| 100 | 502 | 1,122 | 668 | 70 | 299 | 103 |
| <u>10,799</u> | <u>27,565</u> | <u>121,923</u> | <u>55,831</u> | <u>13,098</u> | <u>38,153</u> | <u>25,607</u> |
| 13,474 | 35,539 | 127,040 | 61,971 | 19,321 | 42,568 | 29,502 |
| 2,403 | 4,157 | 20,072 | 11,678 | 2,555 | 5,283 | 3,508 |
| 945 | 3,038 | 9,391 | 4,688 | 1,303 | 2,204 | 1,693 |
| 325 | 786 | 1,652 | 1,594 | 687 | 585 | 249 |
| 851 | 1,893 | 10,173 | 4,270 | 876 | 1,960 | 1,679 |
| 295 | 1,047 | 3,241 | 658 | 539 | 1,292 | 802 |
| 1,137 | 2,731 | 9,642 | 3,885 | 1,516 | 3,916 | 1,531 |
| <u>19,430</u> | <u>49,191</u> | <u>181,211</u> | <u>88,744</u> | <u>26,797</u> | <u>57,808</u> | <u>38,964</u> |
| <u>(8,631)</u> | <u>(21,626)</u> | <u>(59,288)</u> | <u>(32,913)</u> | <u>(13,699)</u> | <u>(19,655)</u> | <u>(13,357)</u> |
| 8,634 | 22,082 | 60,293 | 34,103 | 13,820 | 21,822 | 15,838 |
| 2 | 731 | 1,079 | 1,009 | 115 | 386 | 14 |
| 22 | 49 | 1,294 | 461 | 43 | 70 | 49 |
| (239) | (294) | (2,863) | (1,524) | (165) | (491) | (270) |
| - | (14) | (21) | (521) | - | - | - |
| <u>8,419</u> | <u>22,554</u> | <u>59,782</u> | <u>33,528</u> | <u>13,813</u> | <u>21,787</u> | <u>15,631</u> |
| (212) | 928 | 494 | 615 | 114 | 2,132 | 2,274 |
| 559 | 473 | 14,010 | 3,182 | 688 | 4,972 | 888 |
| - | - | - | - | - | - | - |
| - | 605 | 314 | - | 4 | - | - |
| 2 | 18 | 436 | 105 | 10 | 27 | 3 |
| (5) | (10) | - | (47) | (36) | (25) | (16) |
| (16) | (14) | (129) | 6 | 3 | 9 | (1) |
| <u>328</u> | <u>2,000</u> | <u>15,125</u> | <u>3,861</u> | <u>783</u> | <u>7,115</u> | <u>3,148</u> |
| 13,003 | 25,894 | 150,081 | 72,510 | 11,295 | 40,358 | 38,073 |
| <u>\$ 13,331</u> | <u>\$ 27,894</u> | <u>\$ 165,206</u> | <u>\$ 76,371</u> | <u>\$ 12,078</u> | <u>\$ 47,473</u> | <u>\$ 41,221</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2009
(IN THOUSANDS)

| | Northland Community & Technical College | Pine Technical College | Ridgewater College |
|---|--|------------------------------|-----------------------|
| Operating Revenues | | | |
| Tuition, net | \$ 8,949 | \$ 1,437 | \$ 9,648 |
| Fee, net | 1,107 | 198 | 1,669 |
| Sales and room and board, net | 425 | 2,220 | 712 |
| Restricted student payments, net | - | - | - |
| Federal grants | 4,991 | 1,229 | 5,741 |
| State grants | 1,365 | 1,604 | 2,253 |
| Other income | 237 | 30 | 309 |
| Total operating revenues | <u>17,074</u> | <u>6,718</u> | <u>20,332</u> |
| Operating Expenses | | | |
| Salaries | 23,969 | 7,132 | 27,295 |
| Purchased services | 3,174 | 1,321 | 3,322 |
| Supplies | 1,809 | 340 | 2,750 |
| Repairs and maintenance | 826 | 154 | 1,025 |
| Depreciation | 1,552 | 395 | 1,712 |
| Financial aid, net | 506 | 1,094 | 733 |
| Other expense | 1,684 | 265 | 2,232 |
| Total operating expenses | <u>33,520</u> | <u>10,701</u> | <u>39,069</u> |
| Operating income (loss) | <u>(16,446)</u> | <u>(3,983)</u> | <u>(18,737)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Appropriations | 15,407 | 3,354 | 17,413 |
| Private grants | 193 | 55 | 401 |
| Interest/Investment income (loss) | 29 | 4 | 15 |
| Interest expense | (163) | (41) | (131) |
| Grants to other organizations | - | (3) | (1) |
| Total nonoperating revenues (expenses) | <u>15,466</u> | <u>3,369</u> | <u>17,697</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (980) | (614) | (1,040) |
| Capital appropriations | 5,755 | 811 | 1,351 |
| Capital Grants | - | - | - |
| Donated assets and supplies | - | - | 6 |
| Transfers in | 13 | 146 | 20 |
| Transfers out | - | (138) | - |
| Gain (loss) on disposal of capital assets | (10) | 3 | (7) |
| Change in net assets | <u>4,778</u> | <u>208</u> | <u>330</u> |
| Total Net Assets - Beginning of Year | 24,696 | 4,871 | 24,727 |
| Total Net Assets, End of Year | <u>\$ 29,474</u> | <u>\$ 5,079</u> | <u>\$ 25,057</u> |

| 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 |
|-----------------------------------|--|-----------------------------|---|----------------------------------|-----------------------------------|-----------------------|
| \$ 6,874 | \$ 14,339 | \$ 9,071 | \$ 12,109 | \$ 62,789 | \$ 10,526 | \$ 9,842 |
| 1,203 | 2,778 | 1,317 | 1,605 | 8,196 | 1,276 | 1,002 |
| 443 | 1,984 | 545 | 1,293 | 8,082 | 864 | 724 |
| - | - | - | 4,658 | 20,518 | - | - |
| 3,542 | 6,101 | 4,340 | 3,543 | 14,117 | 4,919 | 9,909 |
| 1,185 | 2,046 | 1,641 | 1,915 | 7,873 | 2,050 | 1,837 |
| 82 | 1,833 | 637 | 162 | 4,255 | 176 | 191 |
| <u>13,329</u> | <u>29,081</u> | <u>17,551</u> | <u>25,285</u> | <u>125,830</u> | <u>19,811</u> | <u>23,505</u> |
| 20,012 | 33,431 | 24,168 | 31,258 | 141,360 | 23,479 | 26,201 |
| 2,828 | 3,865 | 2,412 | 6,060 | 20,493 | 2,522 | 5,245 |
| 1,148 | 3,512 | 1,834 | 2,959 | 8,467 | 1,646 | 2,781 |
| 628 | 1,255 | 173 | 858 | 1,647 | 420 | 794 |
| 1,141 | 3,340 | 923 | 2,972 | 7,846 | 1,634 | 1,557 |
| 477 | 986 | 563 | 549 | 3,451 | 869 | 1,657 |
| 1,423 | 2,903 | 1,779 | 2,558 | 10,431 | 1,684 | 1,378 |
| <u>27,657</u> | <u>49,292</u> | <u>31,852</u> | <u>47,214</u> | <u>193,695</u> | <u>32,254</u> | <u>39,613</u> |
| <u>(14,328)</u> | <u>(20,211)</u> | <u>(14,301)</u> | <u>(21,929)</u> | <u>(67,865)</u> | <u>(12,443)</u> | <u>(16,108)</u> |
| 13,730 | 17,777 | 14,877 | 17,887 | 64,410 | 13,493 | 16,705 |
| 71 | 94 | 48 | 1,223 | 2,321 | 146 | 333 |
| 23 | 76 | 10 | 311 | 913 | 48 | 39 |
| (162) | (259) | (87) | (670) | (1,818) | (352) | (289) |
| - | - | (9) | (28) | (198) | (75) | - |
| <u>13,662</u> | <u>17,688</u> | <u>14,839</u> | <u>18,723</u> | <u>65,628</u> | <u>13,260</u> | <u>16,788</u> |
| (666) | (2,523) | 538 | (3,206) | (2,237) | 817 | 680 |
| 2,854 | 650 | 1,071 | 1,458 | 10,649 | 2,565 | 8,800 |
| - | 321 | - | 1,123 | 100 | - | - |
| - | - | 15 | 1,774 | - | 54 | 18 |
| 5 | 37 | 127 | 72 | 635 | 24 | 60 |
| - | - | (164) | - | (61) | - | (69) |
| - | (33) | (13) | 248 | (11) | (8) | 239 |
| <u>2,193</u> | <u>(1,548)</u> | <u>1,574</u> | <u>1,469</u> | <u>9,075</u> | <u>3,452</u> | <u>9,728</u> |
| 13,021 | 66,006 | 8,780 | 58,120 | 138,830 | 36,155 | 31,224 |
| <u>\$ 15,214</u> | <u>\$ 64,458</u> | <u>\$ 10,354</u> | <u>\$ 59,589</u> | <u>\$ 147,905</u> | <u>\$ 39,607</u> | <u>\$ 40,952</u> |

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2009
(IN THOUSANDS)

| | Winona State University | Northeast Higher Education District | Office of the Chancellor |
|---|-------------------------------|--|-----------------------------|
| Operating Revenues | | | |
| Tuition, net | \$ 36,939 | \$ 11,188 | \$ - |
| Fee, net | 11,147 | 2,254 | - |
| Sales and room and board, net | 5,302 | 1,917 | - |
| Restricted student payments, net | 19,271 | 577 | - |
| Federal grants | 6,640 | 11,547 | 18 |
| State grants | 3,835 | 3,384 | - |
| Other income | 1,005 | 1,013 | 146 |
| Total operating revenues | <u>84,139</u> | <u>31,880</u> | <u>164</u> |
| Operating Expenses | | | |
| Salaries | 75,681 | 40,980 | 11,473 |
| Purchased services | 23,632 | 6,115 | 1,822 |
| Supplies | 5,326 | 2,901 | 96 |
| Repairs and maintenance | 2,145 | 1,347 | - |
| Depreciation | 7,375 | 2,693 | 179 |
| Financial aid, net | 685 | 1,336 | - |
| Other expense | 5,818 | 3,848 | 57 |
| Total operating expenses | <u>120,662</u> | <u>59,220</u> | <u>13,627</u> |
| Operating income (loss) | <u>(36,523)</u> | <u>(27,340)</u> | <u>(13,463)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Appropriations | 37,081 | 25,756 | 2,945 |
| Private grants | 1,953 | 1,374 | - |
| Interest/Investment income (loss) | (327) | 68 | 2 |
| Interest expense | (2,646) | (430) | - |
| Grants to other organizations | (615) | (584) | - |
| Total nonoperating revenues (expenses) | <u>35,446</u> | <u>26,184</u> | <u>2,947</u> |
| Income (Loss) Before Other Revenues, Expenses, Gains, or Losses | (1,077) | (1,156) | (10,516) |
| Capital appropriations | 4,292 | 1,821 | - |
| Capital Grants | 3,000 | - | - |
| Donated assets and supplies | - | - | - |
| Transfers in | 259 | 726 | 15,345 |
| Transfers out | - | (322) | (86) |
| Gain (loss) on disposal of capital assets | 450 | 35 | (41) |
| Change in net assets | <u>6,924</u> | <u>1,104</u> | <u>4,702</u> |
| Total Net Assets - Beginning of Year | 130,670 | 41,067 | 1,061 |
| Total Net Assets, End of Year | <u>\$ 137,594</u> | <u>\$ 42,171</u> | <u>\$ 5,763</u> |

| Shared Services | System-wide | Sub Total | Eliminations & Reclassifications | GAAP Total |
|------------------|------------------|---------------------|----------------------------------|---------------------|
| \$ - | \$ - | \$ 507,596 | \$ - | \$ 507,596 |
| - | 121 | 76,251 | - | 76,251 |
| 595 | 2,010 | 56,572 | - | 56,572 |
| - | - | 89,629 | - | 89,629 |
| - | 9,427 | 216,482 | - | 216,482 |
| - | 1,654 | 80,834 | - | 80,834 |
| 1,428 | 562 | 17,830 | (715) | 17,115 |
| <u>2,023</u> | <u>13,774</u> | <u>1,045,194</u> | <u>(715)</u> | <u>1,044,479</u> |
| 2,538 | 4,249 | 1,200,725 | 24,076 | 1,224,801 |
| - | 3,066 | 192,800 | 27,713 | 220,513 |
| 23 | 186 | 88,427 | 1,166 | 89,593 |
| 116 | 351 | 27,265 | 828 | 28,093 |
| 2,669 | 551 | 82,982 | - | 82,982 |
| - | 113 | 33,506 | - | 33,506 |
| 44 | 1,337 | 92,835 | (54,975) | 37,860 |
| <u>5,390</u> | <u>9,853</u> | <u>1,718,540</u> | <u>(1,192)</u> | <u>1,717,348</u> |
| <u>(3,367)</u> | <u>3,921</u> | <u>(673,346)</u> | <u>477</u> | <u>(672,869)</u> |
| - | - | 662,417 | - | 662,417 |
| - | 1,284 | 17,301 | - | 17,301 |
| 6,096 | 127 | 10,534 | (468) | 10,066 |
| - | (201) | (17,146) | (9) | (17,155) |
| 12 | (6,651) | (9,106) | - | (9,106) |
| <u>6,108</u> | <u>(5,441)</u> | <u>664,000</u> | <u>(477)</u> | <u>663,523</u> |
| 2,741 | (1,520) | (9,346) | - | (9,346) |
| - | - | 106,733 | - | 106,733 |
| (133) | - | 4,544 | - | 4,544 |
| - | - | 4,262 | - | 4,262 |
| 1,379 | 713 | 21,802 | (21,802) | - |
| (17,635) | (2,014) | (21,802) | 21,802 | - |
| (10) | 34 | 653 | - | 653 |
| <u>(13,658)</u> | <u>(2,787)</u> | <u>106,846</u> | <u>-</u> | <u>106,846</u> |
| 30,034 | 33,111 | 1,437,279 | - | 1,437,279 |
| <u>\$ 16,376</u> | <u>\$ 30,324</u> | <u>\$ 1,544,125</u> | <u>\$ -</u> | <u>\$ 1,544,125</u> |

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