

MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2010

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

**SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2010**

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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.

Separate statements showing the components of the Northeast Higher Education District (NHED) also follow each of the institution level statements. NHED is a unique governance structure for five autonomous, yet interdependent two-year colleges in northeast Minnesota. These colleges are Hibbing Community College, Itasca Community College, Mesabi Range Community and Technical College, Rainy River Community College and Vermilion Community College. Each one of these institutions is separate for accreditation purposes but all are served by one president.

FUND TYPES

Activities included in the fund types are as follows:

GENERAL FUND

General operation
Customized training
State grants
Capital 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, 2010
(In Thousands)

	<u>General</u>	<u>Special Revenue</u>	<u>Enterprise</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 525,763	\$ 22,086	\$ 44,590
Investments	-	6,663	21,864
Grants receivable	3,864	15,494	-
Accounts receivable, net	32,655	3,121	6,550
Prepaid expense	26,107	-	-
Inventory	1,016	14	12,381
Student loans and other assets, net	111	169	4,867
Due from other funds	54,693	4,224	6,673
Securities lending collateral	-	265	-
Total current assets	<u>644,209</u>	<u>52,036</u>	<u>96,925</u>
 Restricted Assets	 <u>38,374</u>	 <u>-</u>	 <u>414</u>
 Noncurrent Assets			
Student loans and other assets, net	-	-	27,069
Capital assets, net	<u>1,416,014</u>	<u>8,741</u>	<u>21,684</u>
Total noncurrent assets	<u>1,416,014</u>	<u>8,741</u>	<u>48,753</u>
Total Assets	<u>2,098,597</u>	<u>60,777</u>	<u>146,092</u>
 Liabilities			
Current Liabilities			
Salaries and benefits payable	114,893	5,752	1,032
Accounts payable	22,994	3,922	2,589
Unearned revenue	45,660	10,997	1,330
Payable from restricted assets	16,577	-	-
Interest payable	-	-	-
Funds held for others	-	24	77
Current portion of long-term debt	18,878	560	336
Other compensation benefits	19,366	618	226
Other liabilities	71	8	105
Payable to other funds	55,956	7,209	11,224
Securities lending collateral	-	265	-
Total current liabilities	<u>294,395</u>	<u>29,355</u>	<u>16,919</u>
 Noncurrent Liabilities			
Noncurrent portion of long-term debt	235,835	7,256	2,678
Other compensation benefits	136,835	-	1,924
Capital contributions payable	-	-	30,525
Total noncurrent liabilities	<u>372,670</u>	<u>7,256</u>	<u>35,127</u>
Total Liabilities	<u>667,065</u>	<u>36,611</u>	<u>52,046</u>
 Net Assets			
Invested in capital assets, net of related debt	1,161,596	925	18,662
Restricted expendable, bond covenants	-	-	337
Restricted expendable, other	32,527	3,431	3,950
Unrestricted	<u>237,409</u>	<u>19,810</u>	<u>71,097</u>
Total Net Assets	<u>\$ 1,431,532</u>	<u>\$ 24,166</u>	<u>\$ 94,046</u>

Revenue	Agency	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 60,415	\$ 2,526	\$ 655,380	\$ -	\$ 655,380
-	2,596	31,123	-	31,123
-	24	19,382	-	19,382
2,092	3,691	48,109	-	48,109
-	-	26,107	-	26,107
-	-	13,411	-	13,411
223	510	5,880	-	5,880
10,348	8,640	84,578	(84,578)	-
-	-	265	-	265
<u>73,078</u>	<u>17,987</u>	<u>884,235</u>	<u>(84,578)</u>	<u>799,657</u>
<u>107,519</u>	<u>-</u>	<u>146,307</u>	<u>-</u>	<u>146,307</u>
-	-	27,069	-	27,069
<u>204,855</u>	<u>-</u>	<u>1,651,294</u>	<u>-</u>	<u>1,651,294</u>
<u>204,855</u>	<u>-</u>	<u>1,678,363</u>	<u>-</u>	<u>1,678,363</u>
<u>385,452</u>	<u>17,987</u>	<u>2,708,905</u>	<u>(84,578)</u>	<u>2,624,327</u>
1,176	69	122,922	-	122,922
3,268	3,002	35,775	-	35,775
3,049	1,341	62,377	-	62,377
3,162	-	19,739	-	19,739
2,102	-	2,102	-	2,102
-	9,296	9,397	-	9,397
7,160	-	26,934	-	26,934
240	-	20,450	-	20,450
-	36	220	-	220
5,946	4,243	84,578	(84,578)	-
-	-	265	-	265
<u>26,103</u>	<u>17,987</u>	<u>384,759</u>	<u>(84,578)</u>	<u>300,181</u>
183,650	-	429,419	-	429,419
1,677	-	140,436	-	140,436
-	-	30,525	-	30,525
<u>185,327</u>	<u>-</u>	<u>600,380</u>	<u>-</u>	<u>600,380</u>
<u>211,430</u>	<u>17,987</u>	<u>985,139</u>	<u>(84,578)</u>	<u>900,561</u>
91,306	-	1,272,489	-	1,272,489
56,846	-	57,183	-	57,183
25,870	-	65,778	-	65,778
-	-	328,316	-	328,316
<u>\$ 174,022</u>	<u>\$ -</u>	<u>\$ 1,723,766</u>	<u>\$ -</u>	<u>\$ 1,723,766</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, 2010
(In Thousands)

	General	Special Revenue	Enterprise
Operating Revenues			
Tuition	\$ 784,628	\$ -	\$ -
Fees	53,562	32,044	7,042
Sales and room and board, net	12,343	16,544	45,524
Restricted student payments	-	-	627
Other income	9,746	1,573	2,467
Total operating revenues	<u>860,279</u>	<u>50,161</u>	<u>55,660</u>
Operating Expenses			
Salaries and benefits	1,110,465	83,379	19,642
Purchased services	140,010	18,626	14,348
Supplies	71,836	12,888	3,076
Repairs and maintenance	26,867	2,611	2,734
Depreciation	75,476	343	1,866
Financial aid	8,201	350,256	818
Other expense	21,731	13,571	5,907
Total operating expenses	<u>1,454,586</u>	<u>481,674</u>	<u>48,391</u>
Operating income (loss)	<u>(594,307)</u>	<u>(431,513)</u>	<u>7,269</u>
Nonoperating Revenues (Expenses)			
Appropriations	614,169	-	-
Federal grants	77	360,405	-
State grants	14,700	72,566	-
Private grants	2,596	15,389	454
Interest income	3,896	875	1,851
Interest expense	(11,808)	(423)	(188)
Grants to other organizations	(5,200)	(6,848)	(26)
Total nonoperating revenues (expenses)	<u>618,430</u>	<u>441,964</u>	<u>2,091</u>
Income Before Other Revenues, Expenses, Gains, or Losses	24,123	10,451	9,360
Capital appropriations	119,774	-	-
Capital grants	733	1,163	17
Donated assets and supplies	951	161	442
Transfers in	31,760	8,852	1,886
Transfers out	(13,914)	(21,174)	(7,196)
Gain (loss) on disposal of capital assets	(668)	11	(7)
Change in net assets	<u>162,759</u>	<u>(536)</u>	<u>4,502</u>
Total Net Assets, Beginning of Year	<u>1,268,773</u>	<u>24,702</u>	<u>89,544</u>
Total Net Assets, End of Year	<u>\$ 1,431,532</u>	<u>\$ 24,166</u>	<u>\$ 94,046</u>

<u>Revenue</u>	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>GAAP Total</u>
\$ -	\$ 784,628	\$ (255,555)	\$ 529,073
-	92,648	(21,499)	71,149
-	74,411	(15,037)	59,374
99,498	100,125	(3,430)	96,695
1,027	14,813	-	14,813
<u>100,525</u>	<u>1,066,625</u>	<u>(295,521)</u>	<u>771,104</u>
24,223	1,237,709	-	1,237,709
35,573	208,557	(1,265)	207,292
4,418	92,218	(16)	92,202
2,599	34,811	-	34,811
10,755	88,440	-	88,440
-	359,275	(293,962)	65,313
3,613	44,822	(278)	44,544
<u>81,181</u>	<u>2,065,832</u>	<u>(295,521)</u>	<u>1,770,311</u>
<u>19,344</u>	<u>(999,207)</u>	<u>-</u>	<u>(999,207)</u>
-	614,169	-	614,169
-	360,482	-	360,482
-	87,266	-	87,266
657	19,096	-	19,096
865	7,487	-	7,487
(7,723)	(20,142)	-	(20,142)
-	(12,074)	-	(12,074)
<u>(6,201)</u>	<u>1,056,284</u>	<u>-</u>	<u>1,056,284</u>
13,143	57,077	-	57,077
-	119,774	-	119,774
-	1,913	-	1,913
-	1,554	-	1,554
786	43,284	(43,284)	-
(1,000)	(43,284)	43,284	-
(13)	(677)	-	(677)
<u>12,916</u>	<u>179,641</u>	<u>-</u>	<u>179,641</u>
161,106	1,544,125	-	1,544,125
<u>\$ 174,022</u>	<u>\$ 1,723,766</u>	<u>\$ -</u>	<u>\$ 1,723,766</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, 2010
(In Thousands)

Total Net Assets	\$	1,723,766
Less Restricted Assets		
Invested in capital assets, net		(1,272,489)
Restricted net assets		(122,961)
Total unrestricted net assets		<u>328,316</u>
Less Non-General Fund Unrestricted Net Assets		
Enterprise Fund		(71,097)
Special Revenue Fund		(19,810)
General Fund - unrestricted net assets		<u>237,409</u>
GAAP Accruals Not Recognized in Budget		
Other compensation benefits		156,201
Other accruals, net		(50,243)
General Fund - unrestricted budgetary fund balance		<u>343,367</u>
Less Budgetary Designations		
External programs		(4,021)
Prior year encumbrances		(21,446)
Board required reserve		(91,391)
Designated for programs		(184,064)
Planned for fiscal year 2011 budget		(8,916)
Planned for fiscal year 2012 budget		(25,037)
Undesignated Budgetary Fund Balance	\$	<u><u>8,492</u></u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2010
(In Thousands)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Total Net Assets	\$ 24,559	\$ 48,165	\$ 20,833
Less Restricted Assets			
Invested in capital assets, net	(21,728)	(40,201)	(13,688)
Restricted net assets	(631)	(1,315)	(381)
Total unrestricted net assets	2,200	6,649	6,764
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(12)	(4,226)	(849)
Special Revenue Fund	(90)	(646)	(222)
General Fund - unrestricted net assets	2,098	1,777	5,693
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,957	4,060	1,622
Other accruals, net	(867)	(1,552)	(611)
General Fund - unrestricted budgetary fund balance	4,188	4,285	6,704
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(244)	-	(286)
Board required reserve	(1,659)	(2,963)	(1,294)
Designated for programs	(2,285)	(1,322)	(4,424)
Planned for fiscal year 2011 budget	-	-	(200)
Planned for fiscal year 2012 budget	-	-	(500)
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
\$ 66,110	\$ 30,988	\$ 54,160	\$ 32,107	\$ 21,781	\$ 29,472	\$ 40,442
(48,368)	(26,111)	(37,433)	(21,692)	(20,152)	(18,290)	(26,708)
<u>(8,178)</u>	<u>(811)</u>	<u>(2,045)</u>	<u>(235)</u>	<u>(493)</u>	<u>(197)</u>	<u>(979)</u>
9,564	4,066	14,682	10,180	1,136	10,985	12,755
(938)	(1,050)	(2,764)	(956)	(422)	(1,585)	(2,381)
<u>(709)</u>	<u>(213)</u>	<u>(243)</u>	<u>(305)</u>	<u>(142)</u>	<u>(241)</u>	<u>(400)</u>
7,917	2,803	11,675	8,919	572	9,159	9,974
6,246	3,254	6,366	2,228	898	3,962	2,786
<u>(1,719)</u>	<u>(432)</u>	<u>(3,882)</u>	<u>(419)</u>	<u>(222)</u>	<u>812</u>	<u>(1,112)</u>
12,444	5,625	14,159	10,728	1,248	13,933	11,648
-	-	(880)	(9)	-	-	-
(300)	(108)	(300)	(170)	-	(206)	(267)
(2,700)	(1,974)	(3,000)	(2,000)	(500)	(2,708)	(1,538)
(7,859)	(3,243)	(9,772)	(4,524)	(228)	(8,969)	(7,764)
(585)	-	-	(1,163)	-	(650)	(633)
<u>(1,000)</u>	<u>(300)</u>	<u>(207)</u>	<u>(2,862)</u>	<u>(520)</u>	<u>(1,400)</u>	<u>(1,446)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2010

(In Thousands)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Total Net Assets	\$ 31,172	\$ 57,947	\$ 94,074
Less Restricted Assets			
Invested in capital assets, net	(29,535)	(40,636)	(71,427)
Restricted net assets	(543)	(3,417)	(2,272)
Total unrestricted net assets	1,094	13,894	20,375
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,133)	(618)	(1,757)
Special Revenue Fund	(412)	(1,420)	(425)
General Fund - unrestricted net assets	(451)	11,856	18,193
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	3,498	5,110	6,437
Other accruals, net	(545)	(4,148)	(5,465)
General Fund - unrestricted budgetary fund balance	2,502	12,818	19,165
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	-	(250)	(2,414)
Board required reserve	(2,000)	(3,432)	(4,196)
Designated for programs	(502)	(8,499)	(12,555)
Planned for fiscal year 2011 budget	-	-	-
Planned for fiscal year 2012 budget	-	(637)	-
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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
\$ 14,822	\$ 32,370	\$ 187,101	\$ 89,088	\$ 14,894	\$ 54,236	\$ 46,556
(12,134)	(24,657)	(139,035)	(61,671)	(10,355)	(30,507)	(30,241)
(377)	(669)	(24,287)	(14,635)	(423)	(4,027)	(1,005)
<u>2,311</u>	<u>7,044</u>	<u>23,779</u>	<u>12,782</u>	<u>4,116</u>	<u>19,702</u>	<u>15,310</u>
(933)	(1,704)	(4,003)	(4,727)	(1,332)	(3,046)	(5,421)
(87)	(432)	(3,096)	(1,300)	(352)	(662)	(611)
<u>1,291</u>	<u>4,908</u>	<u>16,680</u>	<u>6,755</u>	<u>2,432</u>	<u>15,994</u>	<u>9,278</u>
1,768	4,285	15,041	7,967	2,808	4,622	3,589
(523)	(1,369)	(5,466)	(2,078)	(464)	(1,808)	(946)
<u>2,536</u>	<u>7,824</u>	<u>26,255</u>	<u>12,644</u>	<u>4,776</u>	<u>18,808</u>	<u>11,921</u>
-	(2,843)	-	-	(8)	-	-
-	(81)	(767)	-	(7)	(5,500)	(965)
(1,350)	(3,172)	(9,325)	(2,052)	(1,512)	(3,800)	(2,538)
(50)	(1,728)	(16,163)	(10,592)	(379)	(8,043)	(7,530)
(640)	-	-	-	(292)	-	-
(496)	-	-	-	(2,578)	(1,465)	(888)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2010

(In Thousands)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Total Net Assets	\$ 31,675	\$ 6,626	\$ 28,901
Less Restricted Assets			
Invested in capital assets, net	(27,402)	(5,899)	(20,241)
Restricted net assets	<u>(662)</u>	<u>(82)</u>	<u>(448)</u>
Total unrestricted net assets	3,611	645	8,212
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(1,604)	(340)	(2,832)
Special Revenue Fund	<u>(310)</u>	<u>(164)</u>	<u>(266)</u>
General Fund - unrestricted net assets	1,697	141	5,114
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,670	818	3,836
Other accruals, net	<u>(759)</u>	<u>(159)</u>	<u>(690)</u>
General Fund - unrestricted budgetary fund balance	3,608	800	8,260
Less Budgetary Designations			
External programs	-	-	-
Prior year encumbrances	(5)	-	(75)
Board required reserve	(2,038)	(750)	(2,100)
Designated for programs	(897)	(50)	(4,585)
Planned for fiscal year 2011 budget	-	-	(500)
Planned for fiscal year 2012 budget	<u>(668)</u>	<u>-</u>	<u>(1,000)</u>
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 17,957	\$ 66,870	\$ 12,701	\$ 65,823	\$ 163,661	\$ 42,575	\$ 46,127
(14,565)	(59,782)	(6,527)	(59,515)	(127,073)	(26,120)	(35,057)
(444)	(808)	(177)	(1,486)	(25,006)	(792)	(1,170)
2,948	6,280	5,997	4,822	11,582	15,663	9,900
(1,089)	(4,675)	(743)	(836)	(5,343)	(2,678)	(2,080)
(92)	(262)	(495)	(16)	(2,163)	(267)	(276)
1,767	1,343	4,759	3,970	4,076	12,718	7,544
2,524	3,872	3,309	3,827	16,984	2,761	3,034
(895)	(1,112)	(445)	(361)	(2,784)	(1,148)	(1,395)
3,396	4,103	7,623	7,436	18,276	14,331	9,183
-	-	-	-	-	-	(233)
-	-	-	(874)	-	(305)	(5)
(1,271)	(2,129)	(1,482)	(1,100)	(7,000)	(2,200)	(2,601)
(1,825)	(1,974)	(1,874)	(2,178)	(10,924)	(11,026)	(5,594)
-	-	(607)	(846)	(300)	(300)	(100)
(300)	-	(3,660)	(2,438)	-	(500)	(650)
\$ -	\$ -	\$ -	\$ -	\$ 52	\$ -	\$ -

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2010
(In Thousands)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Total Net Assets	\$ 150,606	\$ 45,975	\$ (276)
Less Restricted Assets			
Invested in capital assets, net	(118,074)	(38,258)	(677)
Restricted net assets	(18,951)	(1,415)	(1)
Total unrestricted net assets	13,581	6,302	(954)
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(5,687)	(1,889)	-
Special Revenue Fund	(3,042)	(444)	-
General Fund - unrestricted net assets	4,852	3,969	(954)
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	9,843	6,230	1,926
Other accruals, net	(1,601)	103	1,237
General Fund - unrestricted budgetary fund balance	13,094	10,302	2,209
Less Budgetary Designations			
External programs	-	(48)	-
Prior year encumbrances	(1,063)	(73)	(379)
Board required reserve	(2,200)	(3,417)	-
Designated for programs	(9,831)	(5,242)	(369)
Planned for fiscal year 2011 budget	-	-	(693)
Planned for fiscal year 2012 budget	-	(1,522)	-
Undesignated budgetary fund balance	\$ -	\$ -	\$ 768

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 23,288	\$ 30,380	\$ 1,723,766	\$ -	\$ 1,723,766
(9,492)	(1,155)	(1,274,406)	1,917	(1,272,489)
	(4,599)	(122,961)	-	(122,961)
<u>13,796</u>	<u>24,626</u>	<u>326,399</u>	<u>1,917</u>	<u>328,316</u>
-	(1,444)	(71,097)	-	(71,097)
(5)	-	(19,810)	-	(19,810)
<u>13,791</u>	<u>23,182</u>	<u>235,492</u>	<u>1,917</u>	<u>237,409</u>
4,223	840	156,201	-	156,201
(3,625)	(1,876)	(48,326)	(1,917)	(50,243)
<u>14,389</u>	<u>22,146</u>	<u>343,367</u>	<u>-</u>	<u>343,367</u>
-	-	(4,021)	-	(4,021)
(6,723)	(79)	(21,446)	-	(21,446)
-	(9,390)	(91,391)	-	(91,391)
(3,590)	(7,674)	(184,064)	-	(184,064)
(1,407)	-	(8,916)	-	(8,916)
-	-	(25,037)	-	(25,037)
<u>\$ 2,669</u>	<u>\$ 5,003</u>	<u>\$ 8,492</u>	<u>\$ -</u>	<u>\$ 8,492</u>

Concluded

COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
Reconciliation of Net Assets to Budgetary Fund Balance - General Fund by Institution (Unaudited)
As of June 30, 2010
(In Thousands)

	Hibbing Community College	Itasca Community College	Vermillion Community College
Total Net Assets	\$ 20,051	\$ 8,332	\$ 5,832
Less Restricted Assets			
Invested in capital assets, net	(16,510)	(6,548)	(5,744)
Restricted net assets	<u>(584)</u>	<u>(498)</u>	<u>(139)</u>
Total unrestricted net assets	2,957	1,286	(51)
Less Non-General Fund Unrestricted Net Assets			
Enterprise Fund	(203)	(432)	(284)
Special Revenue Fund	<u>(202)</u>	<u>(73)</u>	<u>(36)</u>
General Fund - unrestricted net assets	2,552	781	(371)
GAAP Accruals Not Recognized in Budget			
Other compensation benefits	2,428	1,131	2,392
Other accruals, net	<u>(132)</u>	<u>112</u>	<u>129</u>
General Fund - unrestricted budgetary fund balance	4,848	2,024	2,150
Less Budgetary Designations			
External programs	-	(30)	-
Prior year encumbrances	(47)	-	(14)
Board required reserve	(1,438)	(500)	(1,254)
Designated for programs	(2,913)	(1,100)	(541)
Planned for fiscal year 2011 budget	-	-	-
Planned for fiscal year 2012 budget	<u>(450)</u>	<u>(394)</u>	<u>(341)</u>
Undesignated budgetary fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 8,498	\$ 3,262	45,975
(6,957)	(2,499)	(38,258)
<u>(167)</u>	<u>(27)</u>	<u>(1,415)</u>
1,374	736	6,302
(796)	(174)	(1,889)
<u>(120)</u>	<u>(13)</u>	<u>(444)</u>
458	549	3,969
-	279	6,230
<u>(446)</u>	<u>440</u>	<u>103</u>
12	1,268	10,302
-	(18)	(48)
(12)	-	(73)
-	(225)	(3,417)
-	(688)	(5,242)
-	-	-
<u>-</u>	<u>(337)</u>	<u>(1,522)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Assets			
Current Assets			
Cash and cash equivalents	\$ 7,268	\$ 12,854	\$ 9,624
Investments	-	1,921	-
Grants receivable	859	408	231
Accounts receivable, net	584	1,732	533
Prepaid expense	625	757	375
Inventory	59	805	1
Student loans and other assets, net	71	122	-
Securities lending collateral	-	-	-
Total current assets	<u>9,466</u>	<u>18,599</u>	<u>10,764</u>
Restricted Assets	190	462	38
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	-	392	-
Capital assets, net	27,869	47,025	17,222
Total noncurrent assets	<u>27,869</u>	<u>47,417</u>	<u>17,222</u>
Total Assets	<u>37,525</u>	<u>66,478</u>	<u>28,024</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,871	3,116	1,348
Accounts payable	641	989	312
Unearned revenue	997	1,795	331
Payable from restricted assets	190	462	38
Interest payable	-	-	-
Funds held for others	102	616	-
Current portion of long-term debt	374	553	421
Other compensation benefits	371	677	237
Other liabilities	-	8	5
Securities lending collateral	-	-	-
Total current liabilities	<u>4,546</u>	<u>8,216</u>	<u>2,692</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,767	6,271	3,113
Other compensation benefits	2,653	3,427	1,386
Capital contributions payable	-	399	-
Total noncurrent liabilities	<u>8,420</u>	<u>10,097</u>	<u>4,499</u>
Total Liabilities	<u>12,966</u>	<u>18,313</u>	<u>7,191</u>
Net Assets			
Invested in capital assets, net of related debt	21,728	40,201	13,688
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	631	1,315	381
Unrestricted	2,200	6,649	6,764
Total Net Assets	<u>\$ 24,559</u>	<u>\$ 48,165</u>	<u>\$ 20,833</u>

<u>Bemidji State University</u>	<u>Central Lakes College</u>	<u>Century College</u>	<u>Dakota County Technical College</u>	<u>Fond du Lac Tribal & Community College</u>	<u>Hennepin Technical College</u>	<u>Inver Hills Community College</u>
\$ 26,952	\$ 9,539	\$ 22,629	\$ 13,527	\$ 2,636	\$ 19,872	\$ 17,081
597	-	-	412	-	-	521
1,107	739	1,145	703	275	324	216
1,519	982	3,224	1,278	719	1,237	1,408
1,073	667	1,109	225	484	149	894
167	337	1,199	183	36	461	508
680	42	37	13	13	29	43
-	-	-	-	-	-	-
<u>32,095</u>	<u>12,306</u>	<u>29,343</u>	<u>16,341</u>	<u>4,163</u>	<u>22,072</u>	<u>20,671</u>
1,942	176	1,705	94	4	284	465
-	-	-	-	15	-	-
4,249	8	-	-	-	-	-
<u>68,497</u>	<u>32,711</u>	<u>53,483</u>	<u>24,515</u>	<u>25,019</u>	<u>19,704</u>	<u>35,385</u>
<u>72,746</u>	<u>32,719</u>	<u>53,483</u>	<u>24,515</u>	<u>25,034</u>	<u>19,704</u>	<u>35,385</u>
<u>106,783</u>	<u>45,201</u>	<u>84,531</u>	<u>40,950</u>	<u>29,201</u>	<u>42,060</u>	<u>56,521</u>
5,652	2,315	4,530	1,835	729	3,242	2,308
1,405	1,090	728	682	114	1,072	569
1,704	712	1,692	521	370	2,538	1,174
315	176	844	94	4	284	465
101	-	33	-	-	-	-
438	-	72	47	169	-	-
1,157	651	1,076	262	359	79	537
708	383	628	216	116	488	353
-	-	-	20	-	22	2
-	-	-	-	-	-	-
<u>11,480</u>	<u>5,327</u>	<u>9,603</u>	<u>3,677</u>	<u>1,861</u>	<u>7,725</u>	<u>5,408</u>
-	-	-	555	259	-	-
18,909	5,949	14,990	2,561	4,509	1,334	8,140
5,822	2,922	5,778	2,050	791	3,529	2,531
4,462	15	-	-	-	-	-
<u>29,193</u>	<u>8,886</u>	<u>20,768</u>	<u>5,166</u>	<u>5,559</u>	<u>4,863</u>	<u>10,671</u>
<u>40,673</u>	<u>14,213</u>	<u>30,371</u>	<u>8,843</u>	<u>7,420</u>	<u>12,588</u>	<u>16,079</u>
48,368	26,111	37,433	21,692	20,152	18,290	26,708
3,874	-	132	-	-	-	-
4,304	811	1,913	235	493	197	979
9,564	4,066	14,682	10,180	1,136	10,985	12,755
<u>\$ 66,110</u>	<u>\$ 30,988</u>	<u>\$ 54,160</u>	<u>\$ 32,107</u>	<u>\$ 21,781</u>	<u>\$ 29,472</u>	<u>\$ 40,442</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)

	<u>Lake Superior College</u>	<u>Metropolitan State University</u>	<u>Minneapolis Community & Technical College</u>
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,249	\$ 26,176	\$ 27,600
Investments	-	-	-
Grants receivable	455	603	666
Accounts receivable, net	1,250	1,532	3,932
Prepaid expense	525	1,230	2,884
Inventory	276	-	509
Student loans and other assets, net	30	3	16
Securities lending collateral	-	-	-
Total current assets	<u>8,785</u>	<u>29,544</u>	<u>35,607</u>
Restricted Assets	407	2,271	12,321
Noncurrent Assets			
Advances from other schools	1	-	-
Student loans and other assets, net	-	-	-
Capital assets, net	34,836	56,116	85,049
Total noncurrent assets	<u>34,837</u>	<u>56,116</u>	<u>85,049</u>
Total Assets	<u>44,029</u>	<u>87,931</u>	<u>132,977</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,158	4,241	4,050
Accounts payable	508	587	955
Unearned revenue	632	3,084	1,122
Payable from restricted assets	407	1,356	886
Interest payable	-	57	112
Funds held for others	-	47	127
Current portion of long-term debt	532	1,121	863
Other compensation benefits	455	617	931
Other liabilities	-	-	-
Securities lending collateral	-	-	-
Total current liabilities	<u>4,692</u>	<u>11,110</u>	<u>9,046</u>
Noncurrent Liabilities			
Advances to other schools	237	-	-
Noncurrent portion of long-term debt	4,825	14,359	24,303
Other compensation benefits	3,103	4,515	5,554
Capital contributions payable	-	-	-
Total noncurrent liabilities	<u>8,165</u>	<u>18,874</u>	<u>29,857</u>
Total Liabilities	<u>12,857</u>	<u>29,984</u>	<u>38,903</u>
Net Assets			
Invested in capital assets, net of related debt	29,535	40,636	71,427
Restricted expendable, bond covenants	-	679	1,005
Restricted expendable, other	543	2,738	1,267
Unrestricted	1,094	13,894	20,375
Total Net Assets	<u>\$ 31,172</u>	<u>\$ 57,947</u>	<u>\$ 94,074</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
\$ 4,928	\$ 13,389	\$ 61,066	\$ 33,383	\$ 7,943	\$ 29,924	\$ 20,794
300	-	7,588	6,260	476	1,498	1
301	279	1,459	1,149	456	305	154
566	2,597	3,801	1,746	542	1,442	1,487
366	648	2,455	1,517	265	1,144	712
269	912	84	653	632	871	756
4	60	1,171	718	10	166	161
-	-	-	-	-	-	-
<u>6,734</u>	<u>17,885</u>	<u>77,624</u>	<u>45,426</u>	<u>10,324</u>	<u>35,350</u>	<u>24,065</u>
230	564	18,177	6,619	174	16,995	6
-	-	-	-	-	-	-
-	159	5,792	5,127	88	-	1,047
<u>15,705</u>	<u>31,476</u>	<u>205,935</u>	<u>94,029</u>	<u>12,920</u>	<u>40,348</u>	<u>36,358</u>
<u>15,705</u>	<u>31,635</u>	<u>211,727</u>	<u>99,156</u>	<u>13,008</u>	<u>40,348</u>	<u>37,405</u>
<u>22,669</u>	<u>50,084</u>	<u>307,528</u>	<u>151,201</u>	<u>23,506</u>	<u>92,693</u>	<u>61,476</u>
1,494	3,720	13,572	6,455	1,888	4,477	2,405
230	1,254	3,670	2,486	562	983	1,059
548	833	3,880	1,900	235	2,516	217
230	564	2,187	2,103	174	230	6
-	-	584	188	-	175	-
-	-	208	1,088	92	44	25
274	571	3,080	1,841	189	911	554
167	453	1,990	1,554	260	511	514
-	-	-	-	-	13	1
-	-	-	-	-	-	-
<u>2,943</u>	<u>7,395</u>	<u>29,171</u>	<u>17,615</u>	<u>3,400</u>	<u>9,860</u>	<u>4,781</u>
-	-	-	-	-	-	-
3,297	6,247	71,056	31,586	2,429	24,366	5,562
1,607	3,877	13,710	7,292	2,585	4,231	3,117
-	195	6,490	5,620	198	-	1,460
<u>4,904</u>	<u>10,319</u>	<u>91,256</u>	<u>44,498</u>	<u>5,212</u>	<u>28,597</u>	<u>10,139</u>
<u>7,847</u>	<u>17,714</u>	<u>120,427</u>	<u>62,113</u>	<u>8,612</u>	<u>38,457</u>	<u>14,920</u>
12,134	24,657	139,035	61,671	10,355	30,507	30,241
-	-	11,448	8,457	-	1,564	-
377	669	12,839	6,178	423	2,463	1,005
<u>2,311</u>	<u>7,044</u>	<u>23,779</u>	<u>12,782</u>	<u>4,116</u>	<u>19,702</u>	<u>15,310</u>
<u>\$ 14,822</u>	<u>\$ 32,370</u>	<u>\$ 187,101</u>	<u>\$ 89,088</u>	<u>\$ 14,894</u>	<u>\$ 54,236</u>	<u>\$ 46,556</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Assets			
Current Assets			
Cash and cash equivalents	\$ 7,439	\$ 1,800	\$ 14,764
Investments	-	-	-
Grants receivable	408	732	423
Accounts receivable, net	1,032	218	695
Prepaid expense	639	80	428
Inventory	416	59	501
Student loans and other assets, net	20	-	8
Securities lending collateral	-	-	-
Total current assets	<u>9,954</u>	<u>2,889</u>	<u>16,819</u>
Restricted Assets	373	28	828
Noncurrent Assets			
Advances from other schools	-	-	-
Student loans and other assets, net	86	-	86
Capital assets, net	33,106	6,744	24,161
Total noncurrent assets	<u>33,192</u>	<u>6,744</u>	<u>24,247</u>
Total Assets	<u>43,519</u>	<u>9,661</u>	<u>41,894</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	2,135	748	2,567
Accounts payable	496	186	550
Unearned revenue	323	405	753
Payable from restricted assets	373	28	828
Interest payable	-	-	-
Funds held for others	-	-	395
Current portion of long-term debt	451	58	303
Other compensation benefits	274	68	559
Other liabilities	-	-	-
Securities lending collateral	-	-	-
Total current liabilities	<u>4,052</u>	<u>1,493</u>	<u>5,955</u>
Noncurrent Liabilities			
Advances to other schools	-	-	-
Noncurrent portion of long-term debt	5,253	787	3,618
Other compensation benefits	2,411	755	3,326
Capital contributions payable	128	-	94
Total noncurrent liabilities	<u>7,792</u>	<u>1,542</u>	<u>7,038</u>
Total Liabilities	<u>11,844</u>	<u>3,035</u>	<u>12,993</u>
Net Assets			
Invested in capital assets, net of related debt	27,402	5,899	20,241
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	662	82	448
Unrestricted	3,611	645	8,212
Total Net Assets	<u>\$ 31,675</u>	<u>\$ 6,626</u>	<u>\$ 28,901</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 6,020	\$ 12,796	\$ 11,293	\$ 13,320	\$ 67,363	\$ 20,442	\$ 14,482
499	750	-	424	2,498	-	-
274	271	434	202	1,154	841	627
764	1,746	1,238	531	3,072	846	1,933
404	631	167	554	2,253	706	1,074
636	356	326	-	132	461	371
47	198	14	226	1,157	7	34
-	-	-	-	-	-	-
<u>8,644</u>	<u>16,748</u>	<u>13,472</u>	<u>15,257</u>	<u>77,629</u>	<u>23,303</u>	<u>18,521</u>
336	293	15	5,360	3,195	73	283
-	-	-	-	-	-	-
134	221	-	880	5,566	-	-
<u>17,990</u>	<u>65,973</u>	<u>8,468</u>	<u>79,664</u>	<u>170,915</u>	<u>33,864</u>	<u>45,795</u>
<u>18,124</u>	<u>66,194</u>	<u>8,468</u>	<u>80,544</u>	<u>176,481</u>	<u>33,864</u>	<u>45,795</u>
<u>27,104</u>	<u>83,235</u>	<u>21,955</u>	<u>101,161</u>	<u>257,305</u>	<u>57,240</u>	<u>64,599</u>
1,814	3,485	2,677	3,151	14,447	2,362	2,517
326	849	847	665	3,292	1,167	806
514	971	426	511	5,942	491	1,044
336	293	15	2,270	1,020	73	283
-	-	-	188	170	-	-
7	132	-	52	1,776	-	-
334	601	113	1,433	2,720	487	634
250	590	394	395	1,881	306	348
-	-	1	39	-	11	-
-	-	-	-	-	-	-
<u>3,581</u>	<u>6,921</u>	<u>4,473</u>	<u>8,704</u>	<u>31,248</u>	<u>4,897</u>	<u>5,632</u>
-	-	-	-	-	-	-
3,091	5,590	1,828	22,039	40,701	7,257	10,105
2,309	3,371	2,953	3,589	15,700	2,511	2,735
166	483	-	1,006	5,995	-	-
<u>5,566</u>	<u>9,444</u>	<u>4,781</u>	<u>26,634</u>	<u>62,396</u>	<u>9,768</u>	<u>12,840</u>
<u>9,147</u>	<u>16,365</u>	<u>9,254</u>	<u>35,338</u>	<u>93,644</u>	<u>14,665</u>	<u>18,472</u>
14,565	59,782	6,527	59,515	127,073	26,120	35,057
-	-	-	-	18,185	-	-
444	808	177	1,486	6,821	792	1,170
<u>2,948</u>	<u>6,280</u>	<u>5,997</u>	<u>4,822</u>	<u>11,582</u>	<u>15,663</u>	<u>9,900</u>
<u>\$ 17,957</u>	<u>\$ 66,870</u>	<u>\$ 12,701</u>	<u>\$ 65,823</u>	<u>\$ 163,661</u>	<u>\$ 42,575</u>	<u>\$ 46,127</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF NET ASSETS BY INSTITUTION (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Assets			
Current Assets			
Cash and cash equivalents	\$ 38,272	\$ 18,060	\$ 1,744
Investments	5,952	26	-
Grants receivable	602	1,008	14
Accounts receivable, net	2,369	1,785	21
Prepaid expense	1,962	692	-
Inventory	990	445	-
Student loans and other assets, net	579	194	-
Securities lending collateral	265	-	-
Total current assets	<u>50,991</u>	<u>22,210</u>	<u>1,779</u>
Restricted Assets	47,654	1,092	-
Noncurrent Assets			
Advances from other schools	-	84	-
Student loans and other assets, net	2,100	1,134	-
Capital assets, net	142,148	46,939	677
Total noncurrent assets	<u>144,248</u>	<u>48,157</u>	<u>677</u>
Total Assets	<u>242,893</u>	<u>71,459</u>	<u>2,456</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	8,237	4,157	452
Accounts payable	2,161	919	354
Unearned revenue	2,565	2,119	-
Payable from restricted assets	2,528	677	-
Interest payable	481	-	-
Funds held for others	857	423	-
Current portion of long-term debt	3,518	684	-
Other compensation benefits	2,259	874	162
Other liabilities	-	70	-
Securities lending collateral	265	-	-
Total current liabilities	<u>22,871</u>	<u>9,923</u>	<u>968</u>
Noncurrent Liabilities			
Advances to other schools	-	835	-
Noncurrent portion of long-term debt	58,728	7,998	-
Other compensation benefits	8,159	5,443	1,764
Capital contributions payable	2,529	1,285	-
Total noncurrent liabilities	<u>69,416</u>	<u>15,561</u>	<u>1,764</u>
Total Liabilities	<u>92,287</u>	<u>25,484</u>	<u>2,732</u>
Net Assets			
Invested in capital assets, net of related debt	118,074	38,258	677
Restricted expendable, bond covenants	8,416	337	-
Restricted expendable, other	10,535	1,078	1
Unrestricted	13,581	6,302	(954)
Total Net Assets	<u>\$ 150,606</u>	<u>\$ 45,975</u>	<u>\$ (276)</u>

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ 21,661	\$ 32,490	\$ 655,380	\$ -	\$ 655,380
1,400	-	31,123	-	31,123
21	537	19,382	-	19,382
779	416	49,556	(1,447)	48,109
-	-	27,694	(1,587)	26,107
-	-	13,411	-	13,411
-	7	5,880	-	5,880
-	-	265	-	265
<u>23,861</u>	<u>33,450</u>	<u>802,691</u>	<u>(3,034)</u>	<u>799,657</u>
-	23,653	146,307	-	146,307
256	1,712	2,068	(2,068)	-
-	-	27,069	-	27,069
<u>9,492</u>	<u>1,156</u>	<u>1,651,294</u>	<u>-</u>	<u>1,651,294</u>
<u>9,748</u>	<u>2,868</u>	<u>1,680,431</u>	<u>(2,068)</u>	<u>1,678,363</u>
<u>33,609</u>	<u>59,971</u>	<u>2,629,429</u>	<u>(5,102)</u>	<u>2,624,327</u>
1,648	1,119	122,922	-	122,922
2,340	2,368	37,222	(1,447)	35,775
-	23,016	65,881	(3,504)	62,377
-	-	19,739	-	19,739
-	13	2,102	-	2,102
2,110	570	9,397	-	9,397
-	96	26,837	97	26,934
360	101	20,450	-	20,450
-	28	220	-	220
-	-	265	-	265
<u>6,458</u>	<u>27,311</u>	<u>305,035</u>	<u>(4,854)</u>	<u>300,181</u>
-	182	2,068	(2,068)	-
-	1,031	427,599	1,820	429,419
3,863	1,067	140,436	-	140,436
-	-	30,525	-	30,525
<u>3,863</u>	<u>2,280</u>	<u>600,628</u>	<u>(248)</u>	<u>600,380</u>
<u>10,321</u>	<u>29,591</u>	<u>905,663</u>	<u>(5,102)</u>	<u>900,561</u>
9,492	1,155	1,274,406	(1,917)	1,272,489
-	3,086	57,183	-	57,183
-	1,513	65,778	-	65,778
<u>13,796</u>	<u>24,626</u>	<u>326,399</u>	<u>1,917</u>	<u>328,316</u>
<u>\$ 23,288</u>	<u>\$ 30,380</u>	<u>\$ 1,723,766</u>	<u>\$ -</u>	<u>\$ 1,723,766</u>

Concluded

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
STATEMENTS OF NET ASSETS (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermillion Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 6,957	\$ 3,975	\$ 1,556
Investments	-	-	-
Grants receivable	253	390	84
Accounts receivable, net	593	504	133
Prepaid expense	395	81	54
Inventory	89	93	81
Student loans and other assets, net	39	70	64
Securities lending collateral	-	-	-
Total current assets	<u>8,326</u>	<u>5,113</u>	<u>1,972</u>
Restricted Assets	40	281	515
Noncurrent Assets			
Advances from other schools	18	17	-
Student loans and other assets, net	397	654	-
Capital assets, net	19,963	9,425	6,424
Total noncurrent assets	<u>20,378</u>	<u>10,096</u>	<u>6,424</u>
Total Assets	<u>28,744</u>	<u>15,490</u>	<u>8,911</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,409	895	593
Accounts payable	169	347	177
Unearned revenue	537	996	97
Payable from restricted assets	40	7	374
Interest payable	-	-	-
Funds held for others	236	39	99
Current portion of long-term debt	313	146	105
Other compensation benefits	295	102	99
Other liabilities	11	49	10
Securities lending collateral	-	-	-
Total current liabilities	<u>3,010</u>	<u>2,581</u>	<u>1,554</u>
Noncurrent Liabilities			
Advances to other schools	-	150	287
Noncurrent portion of long-term debt	3,140	2,731	575
Other compensation benefits	2,140	1,051	566
Capital contributions payable	403	645	97
Total noncurrent liabilities	<u>5,683</u>	<u>4,577</u>	<u>1,525</u>
Total Liabilities	<u>8,693</u>	<u>7,158</u>	<u>3,079</u>
Net Assets			
Invested in capital assets, net of related debt	16,510	6,548	5,744
Restricted expendable, bond covenants	-	273	64
Restricted expendable, other	584	225	75
Unrestricted	2,957	1,286	(51)
Total Net Assets	<u>\$ 20,051</u>	<u>\$ 8,332</u>	<u>\$ 5,832</u>

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 3,909	\$ 1,663	\$ 18,060
26	-	26
246	35	1,008
380	175	1,785
148	14	692
150	32	445
21	-	194
-	-	-
<u>4,880</u>	<u>1,919</u>	<u>22,210</u>
252	4	1,092
34	15	84
83	-	1,134
<u>8,590</u>	<u>2,537</u>	<u>46,939</u>
<u>8,707</u>	<u>2,552</u>	<u>48,157</u>
<u>13,839</u>	<u>4,475</u>	<u>71,459</u>
1,026	234	4,157
156	70	919
359	130	2,119
252	4	677
-	-	-
45	4	423
107	13	684
350	28	874
-	-	70
-	-	-
<u>2,295</u>	<u>483</u>	<u>9,923</u>
-	398	835
1,527	25	7,998
1,430	256	5,443
89	51	1,285
<u>3,046</u>	<u>730</u>	<u>15,561</u>
<u>5,341</u>	<u>1,213</u>	<u>25,484</u>
6,957	2,499	38,258
-	-	337
167	27	1,078
<u>1,374</u>	<u>736</u>	<u>6,302</u>
<u>\$ 8,498</u>	<u>\$ 3,262</u>	<u>\$ 45,975</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2010
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka- Ramsey Community College	Anoka Technical College
Operating Revenues			
Tuition, net	\$ 6,478	\$ 18,026	\$ 6,034
Fees, net	1,332	2,802	751
Sales and room and board, net	1,197	1,270	162
Restricted student payments, net	-	-	-
Other income	116	12	86
Total operating revenues	<u>9,123</u>	<u>22,110</u>	<u>7,033</u>
Operating Expenses			
Salaries and benefits	17,414	34,538	14,762
Purchased services	2,354	3,957	1,645
Supplies	2,697	1,658	643
Repairs and maintenance	1,008	1,125	425
Depreciation	1,321	2,054	823
Financial aid, net	703	3,360	759
Other expense	1,000	3,390	664
Total operating expenses	<u>26,497</u>	<u>50,082</u>	<u>19,721</u>
Operating loss	<u>(17,374)</u>	<u>(27,972)</u>	<u>(12,688)</u>
Nonoperating Revenues (Expenses)			
Appropriations	10,974	16,689	8,274
Federal grants	4,613	11,890	4,201
State grants	1,477	1,903	949
Private grants	67	120	30
Interest income	24	247	11
Interest expense	(310)	(283)	(175)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>16,845</u>	<u>30,566</u>	<u>13,290</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(529)	2,594	602
Capital appropriations	1,656	3,444	1,328
Capital grants	-	-	-
Donated assets and supplies	44	-	121
Transfers in	20	72	3
Transfers out	(26)	(6)	(8)
Gain (loss) on disposal of capital assets	(29)	17	(21)
Change in net assets	<u>1,136</u>	<u>6,121</u>	<u>2,025</u>
Total Net Assets, Beginning of Year	<u>23,423</u>	<u>42,044</u>	<u>18,808</u>
Total Net Assets, End of Year	<u>\$ 24,559</u>	<u>\$ 48,165</u>	<u>\$ 20,833</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
\$ 21,326	\$ 7,115	\$ 24,047	\$ 9,449	\$ 2,331	\$ 13,898	\$ 13,742
2,788	1,274	2,819	1,501	309	1,230	1,855
1,749	635	781	1,265	180	873	609
9,028	-	599	-	-	-	-
542	181	532	238	228	121	83
<u>35,433</u>	<u>9,205</u>	<u>28,778</u>	<u>12,453</u>	<u>3,048</u>	<u>16,122</u>	<u>16,289</u>
50,060	22,267	50,626	19,297	7,693	31,813	25,371
9,662	2,881	4,471	4,178	999	4,086	2,008
3,853	2,832	3,613	2,124	494	3,802	2,189
1,637	945	817	961	319	1,645	1,109
4,500	2,002	2,385	1,339	957	1,493	1,351
2,335	1,600	3,586	775	892	2,066	1,275
5,079	1,805	3,416	1,432	653	1,732	2,204
<u>77,126</u>	<u>34,332</u>	<u>68,914</u>	<u>30,106</u>	<u>12,007</u>	<u>46,637</u>	<u>35,507</u>
<u>(41,693)</u>	<u>(25,127)</u>	<u>(40,136)</u>	<u>(17,653)</u>	<u>(8,959)</u>	<u>(30,515)</u>	<u>(19,218)</u>
24,383	12,855	22,571	10,797	4,657	19,766	12,394
13,933	9,670	18,531	5,995	3,881	10,604	6,917
4,724	2,039	3,727	1,824	711	1,937	1,416
1,483	176	177	189	107	86	452
177	44	81	37	29	10	46
(898)	(308)	(605)	(131)	(286)	(78)	(392)
(100)	-	-	-	-	(9)	-
<u>43,702</u>	<u>24,476</u>	<u>44,482</u>	<u>18,711</u>	<u>9,099</u>	<u>32,316</u>	<u>20,833</u>
2,009	(651)	4,346	1,058	140	1,801	1,615
3,352	1,409	6,146	1,623	478	3,200	3,893
-	-	-	949	-	-	-
-	109	85	124	-	-	8
68	26	282	2	25	12	167
(95)	(35)	(11)	(32)	(92)	(14)	(110)
1	38	16	(3)	(1)	(16)	(7)
<u>5,335</u>	<u>896</u>	<u>10,864</u>	<u>3,721</u>	<u>550</u>	<u>4,983</u>	<u>5,566</u>
<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>
<u>\$ 66,110</u>	<u>\$ 30,988</u>	<u>\$ 54,160</u>	<u>\$ 32,107</u>	<u>\$ 21,781</u>	<u>\$ 29,472</u>	<u>\$ 40,442</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2010
(IN THOUSANDS)

	Lake Superior College	Metropolitan State University	Minneapolis Community & Technical College
Operating Revenues			
Tuition, net	\$ 9,873	\$ 24,855	\$ 18,517
Fees, net	2,492	1,738	2,070
Sales and room and board, net	353	903	-
Restricted student payments, net	-	1,385	1,476
Other income	201	47	46
Total operating revenues	<u>12,919</u>	<u>28,928</u>	<u>22,109</u>
Operating Expenses			
Salaries and benefits	25,237	43,615	46,891
Purchased services	3,060	9,118	5,712
Supplies	1,613	1,581	4,506
Repairs and maintenance	861	1,294	2,138
Depreciation	1,989	2,299	4,328
Financial aid, net	887	2,092	4,111
Other expense	1,728	3,815	3,699
Total operating expenses	<u>35,375</u>	<u>63,814</u>	<u>71,385</u>
Operating loss	<u>(22,456)</u>	<u>(34,886)</u>	<u>(49,276)</u>
Nonoperating Revenues (Expenses)			
Appropriations	14,139	21,987	22,851
Federal grants	8,851	11,043	25,741
State grants	1,448	4,092	3,589
Private grants	71	589	82
Interest income	32	91	85
Interest expense	(249)	(623)	(1,122)
Grants to other organizations	(140)	(24)	-
Total nonoperating revenues (expenses)	<u>24,152</u>	<u>37,155</u>	<u>51,226</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,696	2,269	1,950
Capital appropriations	1,580	9,017	3,343
Capital grants	-	322	(322)
Donated assets and supplies	-	-	-
Transfers in	38	156	24
Transfers out	(3)	(27)	(93)
Gain (loss) on disposal of capital assets	140	(24)	(87)
Change in net assets	<u>3,451</u>	<u>11,713</u>	<u>4,815</u>
Total Net Assets, Beginning of Year	<u>27,721</u>	<u>46,234</u>	<u>89,259</u>
Total Net Assets, End of Year	<u>\$ 31,172</u>	<u>\$ 57,947</u>	<u>\$ 94,074</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
\$ 5,773	\$ 12,743	\$ 62,326	\$ 29,942	\$ 6,754	\$ 23,539	\$ 14,724
688	1,878	7,347	4,609	821	3,313	1,785
152	1,089	9,285	2,721	564	1,740	378
-	-	24,305	11,622	-	1,036	-
16	284	1,296	848	129	285	111
<u>6,629</u>	<u>15,994</u>	<u>104,559</u>	<u>49,742</u>	<u>8,268</u>	<u>29,913</u>	<u>16,998</u>
13,935	36,102	125,916	62,110	19,338	43,468	30,356
2,503	4,626	19,434	11,280	2,573	5,231	3,232
1,471	2,959	9,073	5,406	1,567	1,956	1,415
589	952	1,996	1,665	1,168	1,134	148
848	1,998	10,786	4,333	894	2,135	1,750
708	2,250	4,161	4,321	695	2,519	1,534
689	2,279	8,856	5,232	1,262	3,828	2,488
<u>20,743</u>	<u>51,166</u>	<u>180,222</u>	<u>94,347</u>	<u>27,497</u>	<u>60,271</u>	<u>40,923</u>
<u>(14,114)</u>	<u>(35,172)</u>	<u>(75,663)</u>	<u>(44,605)</u>	<u>(19,229)</u>	<u>(30,358)</u>	<u>(23,925)</u>
7,895	19,903	53,789	30,334	12,034	19,754	14,528
6,038	13,046	22,525	13,504	7,089	13,214	11,268
1,015	2,285	8,217	3,929	1,930	2,800	2,049
3	1,224	1,645	2,283	15	536	-
47	42	913	455	34	93	43
(204)	(318)	(3,285)	(1,623)	(159)	(919)	(276)
-	-	(15)	(448)	-	-	-
<u>14,794</u>	<u>36,182</u>	<u>83,789</u>	<u>48,434</u>	<u>20,943</u>	<u>35,478</u>	<u>27,612</u>
680	1,010	8,126	3,829	1,714	5,120	3,687
820	3,417	12,590	8,354	1,101	1,559	1,603
-	-	1,173	360	-	-	-
-	57	23	-	15	-	-
-	37	273	156	94	124	45
-	-	(85)	-	(113)	(39)	-
(9)	(45)	(205)	18	5	(1)	-
<u>1,491</u>	<u>4,476</u>	<u>21,895</u>	<u>12,717</u>	<u>2,816</u>	<u>6,763</u>	<u>5,335</u>
13,331	27,894	165,206	76,371	12,078	47,473	41,221
<u>\$ 14,822</u>	<u>\$ 32,370</u>	<u>\$ 187,101</u>	<u>\$ 89,088</u>	<u>\$ 14,894</u>	<u>\$ 54,236</u>	<u>\$ 46,556</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2010
(IN THOUSANDS)

	Northland Community & Technical College	Pine Technical College	Ridgewater College
Operating Revenues			
Tuition, net	\$ 8,130	\$ 2,135	\$ 9,729
Fees, net	1,122	262	1,537
Sales and room and board, net	423	2,148	473
Restricted student payments, net	-	-	-
Other income	122	15	308
Total operating revenues	<u>9,797</u>	<u>4,560</u>	<u>12,047</u>
Operating Expenses			
Salaries and benefits	23,197	7,425	26,615
Purchased services	3,081	1,292	3,466
Supplies	1,815	408	2,641
Repairs and maintenance	681	293	1,226
Depreciation	1,652	449	1,768
Financial aid, net	848	1,957	1,552
Other expense	1,605	303	1,898
Total operating expenses	<u>32,879</u>	<u>12,127</u>	<u>39,166</u>
Operating loss	<u>(23,082)</u>	<u>(7,567)</u>	<u>(27,119)</u>
Nonoperating Revenues (Expenses)			
Appropriations	13,581	3,262	15,563
Federal grants	8,146	3,203	8,704
State grants	1,399	1,226	2,162
Private grants	364	76	251
Interest income	25	4	21
Interest expense	(252)	(38)	(162)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>23,263</u>	<u>7,733</u>	<u>26,539</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	181	166	(580)
Capital appropriations	2,008	1,361	4,310
Capital grants	-	-	-
Donated assets and supplies	-	-	48
Transfers in	73	4	9
Transfers out	(67)	(113)	-
Gain (loss) on disposal of capital assets	6	129	57
Change in net assets	<u>2,201</u>	<u>1,547</u>	<u>3,844</u>
Total Net Assets, Beginning of Year	<u>29,474</u>	<u>5,079</u>	<u>25,057</u>
Total Net Assets, End of Year	<u>\$ 31,675</u>	<u>\$ 6,626</u>	<u>\$ 28,901</u>

Riverland Community College	Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College
\$ 7,443	\$ 14,142	\$ 9,318	\$ 12,935	\$ 65,111	\$ 10,535	\$ 9,942
1,176	2,786	1,443	1,514	8,201	1,288	1,141
553	1,949	205	1,401	8,001	1,121	460
-	-	-	5,118	21,709	-	-
109	535	602	165	3,707	734	158
<u>9,281</u>	<u>19,412</u>	<u>11,568</u>	<u>21,133</u>	<u>106,729</u>	<u>13,678</u>	<u>11,701</u>
20,536	34,770	23,122	30,914	143,146	23,858	26,716
2,644	3,587	2,411	6,265	20,509	2,543	5,403
1,486	3,484	2,316	2,611	8,420	1,639	2,641
925	744	716	689	1,393	1,297	1,089
1,128	3,578	870	3,213	8,392	1,860	1,817
1,008	1,966	1,116	872	5,494	1,736	3,134
1,330	2,782	1,440	2,382	9,785	1,573	2,549
<u>29,057</u>	<u>50,911</u>	<u>31,991</u>	<u>46,946</u>	<u>197,139</u>	<u>34,506</u>	<u>43,349</u>
<u>(19,776)</u>	<u>(31,499)</u>	<u>(20,423)</u>	<u>(25,813)</u>	<u>(90,410)</u>	<u>(20,828)</u>	<u>(31,648)</u>
12,124	16,275	12,881	16,044	58,891	12,409	15,198
6,548	10,600	7,604	5,830	25,051	8,837	16,557
1,367	2,295	1,623	2,186	9,483	1,939	1,856
106	55	65	1,203	2,603	76	316
21	56	11	97	1,032	42	50
(187)	(258)	(92)	(927)	(2,065)	(367)	(527)
-	-	(6)	(27)	(144)	(32)	-
<u>19,979</u>	<u>29,023</u>	<u>22,086</u>	<u>24,406</u>	<u>94,851</u>	<u>22,904</u>	<u>33,450</u>
203	(2,476)	1,663	(1,407)	4,441	2,076	1,802
2,597	4,422	979	7,035	10,501	915	3,335
-	17	-	363	-	-	-
-	442	8	158	300	-	12
13	8	3	115	626	23	118
(5)	(1)	(4)	(27)	(74)	-	-
(65)	-	(302)	(3)	(38)	(46)	(92)
<u>2,743</u>	<u>2,412</u>	<u>2,347</u>	<u>6,234</u>	<u>15,756</u>	<u>2,968</u>	<u>5,175</u>
15,214	64,458	10,354	59,589	147,905	39,607	40,952
<u>\$ 17,957</u>	<u>\$ 66,870</u>	<u>\$ 12,701</u>	<u>\$ 65,823</u>	<u>\$ 163,661</u>	<u>\$ 42,575</u>	<u>\$ 46,127</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
FOR THE YEAR ENDED JUNE 30, 2010
(IN THOUSANDS)

	Winona State University	Northeast Higher Education District	Office of the Chancellor
Operating Revenues			
Tuition, net	\$ 37,188	\$ 10,973	\$ -
Fees, net	4,747	2,417	-
Sales and room and board, net	11,928	1,956	-
Restricted student payments, net	19,847	570	-
Other income	1,279	224	43
Total operating revenues	<u>74,989</u>	<u>16,140</u>	<u>43</u>
Operating Expenses			
Salaries and benefits	76,679	39,154	11,012
Purchased services	21,665	5,208	2,125
Supplies	4,904	2,279	15
Repairs and maintenance	1,656	1,880	27
Depreciation	7,830	2,714	203
Financial aid, net	1,938	2,778	-
Other expense	5,275	3,376	116
Total operating expenses	<u>119,947</u>	<u>57,389</u>	<u>13,498</u>
Operating loss	<u>(44,958)</u>	<u>(41,249)</u>	<u>(13,455)</u>
Nonoperating Revenues (Expenses)			
Appropriations	33,468	20,787	12,469
Federal grants	11,244	16,499	12
State grants	4,901	2,732	-
Private grants	2,195	1,411	-
Interest income	1,039	58	143
Interest expense	(2,289)	(423)	-
Grants to other organizations	(637)	-	-
Total nonoperating revenues (expenses)	<u>49,921</u>	<u>41,064</u>	<u>12,624</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	4,963	(185)	(831)
Capital appropriations	7,736	4,662	-
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Transfers in	253	948	-
Transfers out	-	(1,619)	(5,208)
Gain (loss) on disposal of capital assets	60	(2)	-
Change in net assets	<u>13,012</u>	<u>3,804</u>	<u>(6,039)</u>
Total Net Assets, Beginning of Year	<u>137,594</u>	<u>42,171</u>	<u>5,763</u>
Total Net Assets, End of Year	<u>\$ 150,606</u>	<u>\$ 45,975</u>	<u>\$ (276)</u>

Shared Services	System-wide	Sub Total	Eliminations & Reclassifications	GAAP Total
\$ -	\$ -	\$ 529,073	\$ -	\$ 529,073
4	109	71,149	-	71,149
753	2,097	59,374	-	59,374
-	-	96,695	-	96,695
967	1,021	15,391	(578)	14,813
<u>1,724</u>	<u>3,227</u>	<u>771,682</u>	<u>(578)</u>	<u>771,104</u>
689	5,122	1,213,764	23,945	1,237,709
50	4,391	187,650	19,642	207,292
271	387	90,769	1,433	92,202
-	433	34,985	(174)	34,811
2,900	481	88,440	-	88,440
-	285	65,313	-	65,313
-	436	90,101	(45,557)	44,544
<u>3,910</u>	<u>11,535</u>	<u>1,771,022</u>	<u>(711)</u>	<u>1,770,311</u>
<u>(2,186)</u>	<u>(8,308)</u>	<u>(999,340)</u>	<u>(133)</u>	<u>(999,207)</u>
9,147	1,496	614,169	-	614,169
16	9,077	360,482	-	360,482
-	2,036	87,266	-	87,266
12	1,028	19,096	-	19,096
2,416	46	7,602	(115)	7,487
-	(293)	(20,124)	(18)	(20,142)
<u>(3,195)</u>	<u>(7,297)</u>	<u>(12,074)</u>	<u>-</u>	<u>(12,074)</u>
<u>8,396</u>	<u>6,093</u>	<u>1,056,417</u>	<u>(133)</u>	<u>1,056,284</u>
6,210	(2,215)	57,077	-	57,077
-	-	119,774	-	119,774
-	(949)	1,913	-	1,913
-	-	1,554	-	1,554
2,318	4,440	10,575	(10,575)	-
<u>(1,605)</u>	<u>(1,063)</u>	<u>(10,575)</u>	<u>10,575</u>	<u>-</u>
<u>(11)</u>	<u>(157)</u>	<u>(677)</u>	<u>-</u>	<u>(677)</u>
<u>6,912</u>	<u>56</u>	<u>179,641</u>	<u>-</u>	<u>179,641</u>
<u>16,376</u>	<u>30,324</u>	<u>1,544,125</u>	<u>-</u>	<u>1,544,125</u>
<u>\$ 23,288</u>	<u>\$ 30,380</u>	<u>\$ 1,723,766</u>	<u>\$ -</u>	<u>\$ 1,723,766</u>

Concluded

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS (Unaudited)
AS OF JUNE 30, 2010
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermillion Community College
Operating Revenues			
Tuition, net	\$ 3,335	\$ 2,523	\$ 1,495
Fees, net	1,002	501	340
Sales and room and board, net	264	362	1,066
Restricted student payments, net	-	357	213
Other income	63	59	47
Total operating revenues	<u>4,664</u>	<u>3,802</u>	<u>3,161</u>
Operating Expenses			
Salaries and benefits	12,577	8,788	5,552
Purchased services	1,511	1,087	968
Supplies	694	461	204
Repairs and maintenance	514	473	330
Depreciation	1,149	561	413
Financial aid, net	799	1,115	90
Other expense	907	907	482
Total operating expenses	<u>18,151</u>	<u>13,392</u>	<u>8,039</u>
Operating loss	<u>(13,487)</u>	<u>(9,590)</u>	<u>(4,878)</u>
Nonoperating Revenues (Expenses)			
Appropriations	6,753	3,972	2,632
Federal grants	5,153	4,037	1,660
State grants	712	858	263
Private grants	22	1,210	67
Interest income	15	24	3
Interest expense	(155)	(160)	(33)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>12,500</u>	<u>9,941</u>	<u>4,592</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(987)	351	(286)
Capital appropriations	290	313	1,687
Capital grants	-	-	-
Donated assets and supplies	-	-	-
Transfers in	143	368	206
Transfers out	(371)	(433)	(410)
Gain (loss) on disposal of capital assets	7	-	(23)
Change in net assets	<u>(918)</u>	<u>599</u>	<u>1,174</u>
Tot: Total Net Assets, Beginning of Year	<u>20,969</u>	<u>7,733</u>	<u>4,658</u>
Tot: Total Net Assets, End of Year	<u>\$ 20,051</u>	<u>\$ 8,332</u>	<u>\$ 5,832</u>

Mesabi Range Community & Technical College	Rainy River Community College	Total
\$ 2,746	\$ 874	\$ 10,973
411	163	2,417
27	237	1,956
-	-	570
3	52	224
<u>3,187</u>	<u>1,326</u>	<u>16,140</u>
9,614	2,623	39,154
1,116	526	5,208
716	204	2,279
280	283	1,880
438	153	2,714
665	109	2,778
861	219	3,376
<u>13,690</u>	<u>4,117</u>	<u>57,389</u>
<u>(10,503)</u>	<u>(2,791)</u>	<u>(41,249)</u>
5,422	2,008	20,787
4,724	925	16,499
728	171	2,732
6	106	1,411
13	3	58
(74)	(1)	(423)
-	-	-
<u>10,819</u>	<u>3,212</u>	<u>41,064</u>
316	421	(185)
1,849	523	4,662
-	-	-
-	-	-
208	23	948
(290)	(115)	(1,619)
14	-	(2)
<u>2,097</u>	<u>852</u>	<u>3,804</u>
6,401	2,410	42,171
<u>\$ 8,498</u>	<u>\$ 3,262</u>	<u>\$ 45,975</u>

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