



MINNESOTA STATE

**Supplement to the
Annual Financial Report**

For the years ended June 30, 2016 and 2015

**MINNESOTA STATE
COLLEGES AND UNIVESITIES**

**SUPPLEMENT TO THE ANNUAL
FINANCIAL REPORT**

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

TABLE OF CONTENTS

	Page
Supplementary Information for both System and Individual Institutions.....	2
Statements of Net Position by Institution	4
Statements of Revenues, Expenses, and Changes in Net Position by Institution	12
Minnesota State Colleges & Universities Foundations — Statements of Financial Position	20
Minnesota State Colleges & Universities Foundations — Statements of Activities	22
Revenue Fund—Statements of Net Position by Institution	24
Revenue Fund—Statements of Revenues, Expenses, and Changes in Net Position by Institution	28

SUPPLEMENTARY SECTION

Components of Northeast Higher Education District (NHED) and Components of Anoka Technical College and Community College — Statements of Net Position by Institution	34
Components of Northeast Higher Education District (NHED) and Components of Anoka Technical College and Community College — Statements of Revenues, Expenses, and Changes in Net Position by Institution	36

Supplementary Information for both System and Individual Institutions

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

The system level reports include the statements of net position and statements of revenues, expenses and changes in net position presented for each institution. These statements were prepared using full accrual accounting for all institutions with the exception of the interfund activities which were not eliminated at the institution level. An adjustments column has been added to the end of the report to eliminate interfund activities to enable the reader to compare the supplementary statements to the audited statements. These statements do not conform to GAAP.

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

The statements of net position and statements of revenues, expenses, and changes in net position of the Revenue Fund are presented next. These statements were prepared using full accrual accounting for those institutions who participate in the Revenue Fund, with the exception of the scholarship allowances which were not applied to these statements. An adjustments column has been added to the end of the report to eliminate interfund activities to enable the reader to compare the supplementary statements to the audited statements. Since scholarship allowances are applied after the sub total and not within each applicable fund, these statements do not conform to generally accepted accounting principles (GAAP).

Separate statements showing the components of the Northeast Higher Education District (NHED) and components of Anoka Technical & Community College can be found at the back of the supplement under the supplementary section. Anoka Technical College & Anoka-Ramsey Community College were aligned in 2012. 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 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.

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Assets			
Current Assets			
Cash and cash equivalents	\$ 13,271	\$ 45,612	\$ 33,969
Investments	-	-	388
Grants receivable	231	1,138	573
Accounts receivable, net	518	3,340	2,608
Prepaid expense	477	1,002	1,225
Inventory and other assets	84	2,093	40
Student loans, net	-	33	686
Advances from other schools	-	-	-
Total current assets	<u>14,581</u>	<u>53,218</u>	<u>39,489</u>
Total restricted assets	<u>485</u>	<u>1,188</u>	<u>2,850</u>
Noncurrent Assets			
Notes receivable	-	-	-
Student loans, net	-	211	4,002
Capital assets, net	25,713	69,929	77,290
Advances from other schools	-	-	-
Total noncurrent assets	<u>25,713</u>	<u>70,140</u>	<u>81,292</u>
Total Assets	<u>40,779</u>	<u>124,546</u>	<u>123,631</u>
Deferred Outflows of Resources	<u>2,087</u>	<u>4,830</u>	<u>4,314</u>
Total Assets and Deferred Outflows of Resources	<u>42,866</u>	<u>129,376</u>	<u>127,945</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,451	4,504	5,033
Accounts payable and other liabilities	427	4,520	2,198
Unearned revenue	482	1,429	1,324
Payable from restricted assets	357	737	590
Interest payable	3	59	141
Funds held for others	-	581	117
Current portion of long-term debt	426	1,097	1,774
Other compensation benefits	328	617	789
Advances to other schools	-	-	-
Total current liabilities	<u>3,474</u>	<u>13,544</u>	<u>11,966</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	3,780	11,864	22,510
Other compensation benefits	2,348	6,004	5,400
Net pension liability	7,071	14,836	14,268
Capital contributions payable	-	244	4,304
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>13,199</u>	<u>32,948</u>	<u>46,482</u>
Total Liabilities	<u>16,673</u>	<u>46,492</u>	<u>58,448</u>
Deferred Inflows of Resources	<u>3,844</u>	<u>8,311</u>	<u>9,230</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,517</u>	<u>54,803</u>	<u>67,678</u>
Net Position			
Net investment in capital assets	21,497	57,469	54,265
Restricted expendable, bond covenants	92	371	3,555
Restricted expendable, other	554	2,064	4,026
Unrestricted	206	14,669	(1,579)
Total Net Position	<u>\$ 22,349</u>	<u>\$ 74,573</u>	<u>\$ 60,267</u>

Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College	Lake Superior College
\$ 16,472	\$ 25,383	\$ 15,477	\$ 8,128	\$ 18,425	\$ 17,163	\$ 14,363
-	280	-	-	-	1,425	-
639	631	492	605	509	214	257
1,880	2,722	1,550	851	2,109	1,346	1,813
393	1,199	344	352	672	702	719
952	1,002	146	117	389	517	573
3	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>20,339</u>	<u>31,217</u>	<u>18,009</u>	<u>10,053</u>	<u>22,104</u>	<u>21,367</u>	<u>17,725</u>
<u>176</u>	<u>858</u>	<u>112</u>	<u>-</u>	<u>17</u>	<u>24</u>	<u>-</u>
-	-	-	-	-	-	-
16	-	-	-	-	-	-
31,869	54,856	32,810	20,427	41,446	37,177	46,643
-	-	-	-	-	-	-
<u>31,885</u>	<u>54,856</u>	<u>32,810</u>	<u>20,427</u>	<u>41,446</u>	<u>37,177</u>	<u>46,643</u>
<u>52,400</u>	<u>86,931</u>	<u>50,931</u>	<u>30,480</u>	<u>63,567</u>	<u>58,568</u>	<u>64,368</u>
<u>2,734</u>	<u>4,876</u>	<u>1,926</u>	<u>912</u>	<u>4,186</u>	<u>2,301</u>	<u>2,787</u>
<u>55,134</u>	<u>91,807</u>	<u>52,857</u>	<u>31,392</u>	<u>67,753</u>	<u>60,869</u>	<u>67,155</u>
2,223	4,038	1,681	723	2,867	2,187	2,112
1,396	1,321	437	307	1,148	545	1,302
471	973	265	112	671	831	499
386	126	590	-	34	24	2
-	18	-	-	-	-	-
106	38	57	158	-	-	14
427	1,242	263	276	497	547	520
368	688	255	128	420	270	398
-	-	56	8	-	-	-
<u>5,377</u>	<u>8,444</u>	<u>3,604</u>	<u>1,712</u>	<u>5,637</u>	<u>4,404</u>	<u>4,847</u>
3,751	10,488	3,603	2,414	7,175	4,934	6,578
3,172	7,030	2,577	1,112	4,102	3,018	3,477
8,923	16,435	6,712	2,718	14,341	7,421	7,585
20	-	-	-	-	-	-
-	-	167	16	-	-	-
<u>15,866</u>	<u>33,953</u>	<u>13,059</u>	<u>6,260</u>	<u>25,618</u>	<u>15,373</u>	<u>17,640</u>
<u>21,243</u>	<u>42,397</u>	<u>16,663</u>	<u>7,972</u>	<u>31,255</u>	<u>19,777</u>	<u>22,487</u>
<u>4,298</u>	<u>9,339</u>	<u>3,527</u>	<u>1,554</u>	<u>7,086</u>	<u>4,863</u>	<u>4,421</u>
<u>25,541</u>	<u>51,736</u>	<u>20,190</u>	<u>9,526</u>	<u>38,341</u>	<u>24,640</u>	<u>26,908</u>
27,625	43,247	28,942	17,577	33,750	31,649	39,502
-	318	-	-	-	-	-
465	1,604	370	365	765	771	726
1,503	(5,098)	3,355	3,924	(5,103)	3,809	19
<u>\$ 29,593</u>	<u>\$ 40,071</u>	<u>\$ 32,667</u>	<u>\$ 21,866</u>	<u>\$ 29,412</u>	<u>\$ 36,229</u>	<u>\$ 40,247</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State College - Southeast Technical
Assets			
Current Assets			
Cash and cash equivalents	\$ 26,113	\$ 34,424	\$ 4,044
Investments	-	626	-
Grants receivable	1,129	521	362
Accounts receivable, net	3,009	5,102	595
Prepaid expense	1,784	1,561	291
Inventory and other assets	71	715	300
Student loans, net	-	-	-
Advances from other schools	-	-	-
Total current assets	<u>32,106</u>	<u>42,949</u>	<u>5,592</u>
Total restricted assets	<u>6,966</u>	<u>2,467</u>	<u>-</u>
Noncurrent Assets			
Notes receivable	-	-	-
Student loans, net	-	-	-
Capital assets, net	102,670	100,220	15,838
Advances from other schools	-	-	-
Total noncurrent assets	<u>102,670</u>	<u>100,220</u>	<u>15,838</u>
Total Assets	<u>141,742</u>	<u>145,636</u>	<u>21,430</u>
Deferred Outflows of Resources			
	4,606	4,183	1,635
Total Assets and Deferred Outflows of Resources	<u>146,348</u>	<u>149,819</u>	<u>23,065</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	5,188	3,470	1,435
Accounts payable and other liabilities	2,111	913	252
Unearned revenue	2,793	910	330
Payable from restricted assets	1,801	114	-
Interest payable	292	116	-
Funds held for others	204	87	-
Current portion of long-term debt	2,618	1,929	222
Other compensation benefits	630	722	209
Advances to other schools- noncurrent	-	-	-
Total current liabilities	<u>15,637</u>	<u>8,261</u>	<u>2,448</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	49,549	23,305	2,274
Other compensation benefits	6,746	6,118	2,006
Net pension liability	12,639	13,053	5,646
Capital contributions payable	-	-	-
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>68,934</u>	<u>42,476</u>	<u>9,926</u>
Total Liabilities	<u>84,571</u>	<u>50,737</u>	<u>12,374</u>
Deferred Inflows of Resources			
	8,146	9,990	2,610
Total Liabilities and Deferred Inflows of Resources	<u>92,717</u>	<u>60,727</u>	<u>14,984</u>
Net Position			
Net investment in capital assets	55,483	76,518	13,290
Restricted expendable, bond covenants	1,291	2,826	-
Restricted expendable, other	3,831	2,149	323
Unrestricted	(6,974)	7,599	(5,532)
Total Net Position	<u>\$ 53,631</u>	<u>\$ 89,092</u>	<u>\$ 8,081</u>

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	Northland Community & Technical College
\$ 19,144	\$ 102,392	\$ 48,416	\$ 14,533	\$ 47,106	\$ 24,479	\$ 13,774
-	2,851	3,183	200	1,426	3,111	-
305	1,234	136	207	498	266	271
3,654	6,139	2,407	661	2,612	1,866	1,199
689	2,531	1,655	325	1,310	1,570	574
345	567	632	684	947	470	567
18	1,074	748	11	-	129	11
-	-	-	-	-	-	-
<u>24,155</u>	<u>116,788</u>	<u>57,177</u>	<u>16,621</u>	<u>53,899</u>	<u>31,891</u>	<u>16,396</u>
<u>443</u>	<u>46,072</u>	<u>4,802</u>	<u>18</u>	<u>4,244</u>	<u>-</u>	<u>328</u>
-	-	-	-	-	-	-
101	4,849	4,896	133	-	1,179	95
43,737	233,369	116,229	18,618	80,183	69,712	35,195
-	-	-	-	-	-	-
<u>43,838</u>	<u>238,218</u>	<u>121,125</u>	<u>18,751</u>	<u>80,183</u>	<u>70,891</u>	<u>35,290</u>
<u>68,436</u>	<u>401,078</u>	<u>183,104</u>	<u>35,390</u>	<u>138,326</u>	<u>102,782</u>	<u>52,014</u>
<u>3,453</u>	<u>8,283</u>	<u>4,102</u>	<u>2,290</u>	<u>3,566</u>	<u>3,848</u>	<u>2,059</u>
<u>71,889</u>	<u>409,361</u>	<u>187,206</u>	<u>37,680</u>	<u>141,892</u>	<u>106,630</u>	<u>54,073</u>
3,154	13,380	6,275	1,511	4,102	2,436	1,889
877	4,917	1,554	402	1,194	950	404
446	4,131	2,197	624	2,022	951	221
1,277	4,145	225	94	8	65	423
14	850	244	-	232	-	-
72	149	375	46	661	39	81
655	5,231	2,682	243	2,185	1,121	435
520	2,199	847	270	531	365	286
-	-	-	-	-	-	-
<u>7,015</u>	<u>35,002</u>	<u>14,399</u>	<u>3,190</u>	<u>10,935</u>	<u>5,927</u>	<u>3,739</u>
8,181	116,329	39,617	3,023	33,551	13,229	4,897
5,194	16,331	7,828	2,712	5,763	4,030	2,712
11,830	26,452	13,644	7,819	11,620	11,438	6,962
138	5,907	5,652	138	-	1,248	91
-	-	-	-	-	-	-
<u>25,343</u>	<u>165,019</u>	<u>66,741</u>	<u>13,692</u>	<u>50,934</u>	<u>29,945</u>	<u>14,662</u>
<u>32,358</u>	<u>200,021</u>	<u>81,140</u>	<u>16,882</u>	<u>61,869</u>	<u>35,872</u>	<u>18,401</u>
<u>6,425</u>	<u>21,204</u>	<u>11,725</u>	<u>4,194</u>	<u>7,242</u>	<u>5,976</u>	<u>3,755</u>
<u>38,783</u>	<u>221,225</u>	<u>92,865</u>	<u>21,076</u>	<u>69,111</u>	<u>41,848</u>	<u>22,156</u>
35,066	151,947	75,993	15,345	46,536	55,356	29,828
233	11,765	21,003	-	5,084	-	-
876	8,311	5,338	380	3,426	1,827	599
(3,069)	16,113	(7,993)	879	17,735	7,599	1,490
<u>\$ 33,106</u>	<u>\$ 188,136</u>	<u>\$ 94,341</u>	<u>\$ 16,604</u>	<u>\$ 72,781</u>	<u>\$ 64,782</u>	<u>\$ 31,917</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Pine Technical & Community College	Ridgewater College	Riverland Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,239	\$ 21,404	\$ 9,286
Investments	-	1,800	-
Grants receivable	1,587	209	152
Accounts receivable, net	536	909	908
Prepaid expense	86	680	238
Inventory and other assets	91	423	329
Student loans, net	-	17	22
Advances from other schools	-	-	-
Total current assets	<u>3,539</u>	<u>25,442</u>	<u>10,935</u>
Total restricted assets	<u>-</u>	<u>-</u>	<u>6</u>
Noncurrent Assets			
Notes receivable	-	-	-
Student loans, net	-	48	55
Capital assets, net	9,803	34,493	21,090
Advances from other schools	-	-	-
Total noncurrent assets	<u>9,803</u>	<u>34,541</u>	<u>21,145</u>
Total Assets	<u>13,342</u>	<u>59,983</u>	<u>32,086</u>
Deferred Outflows of Resources	<u>1,930</u>	<u>3,251</u>	<u>2,495</u>
Total Assets and Deferred Outflows of Resources	<u>15,272</u>	<u>63,234</u>	<u>34,581</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	699	2,355	1,562
Accounts payable and other liabilities	385	630	770
Unearned revenue	400	519	351
Payable from restricted assets	-	33	9
Interest payable	-	-	-
Funds held for others	-	181	272
Current portion of long-term debt	74	481	181
Other compensation benefits	110	571	302
Advances to other schools	29	-	-
Total current liabilities	<u>1,697</u>	<u>4,770</u>	<u>3,447</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	685	6,111	3,534
Other compensation benefits	1,228	3,991	2,984
Net pension liability	3,967	11,159	8,470
Capital contributions payable	-	91	88
Advances to other schools	85	-	-
Total noncurrent liabilities	<u>5,965</u>	<u>21,352</u>	<u>15,076</u>
Total Liabilities	<u>7,662</u>	<u>26,122</u>	<u>18,523</u>
Deferred Inflows of Resources	<u>2,172</u>	<u>5,142</u>	<u>3,900</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,834</u>	<u>31,264</u>	<u>22,423</u>
Net Position			
Net investment in capital assets	9,041	27,895	18,612
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	90	702	264
Unrestricted	(3,693)	3,373	(6,718)
Total Net Position	<u>\$ 5,438</u>	<u>\$ 31,970</u>	<u>\$ 12,158</u>

Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Winona State University
\$ 24,425	\$ 14,539	\$ 18,579	\$ 57,879	\$ 29,211	\$ 30,622	\$ 63,544
613	-	501	2,320	-	278	5,319
415	707	125	1,204	301	357	701
2,532	1,000	927	6,047	1,121	2,728	2,901
660	469	541	2,858	836	1,013	1,714
729	289	28	305	507	608	904
24	-	198	1,050	-	-	345
-	-	-	-	-	-	-
<u>29,398</u>	<u>17,004</u>	<u>20,899</u>	<u>71,663</u>	<u>31,976</u>	<u>35,606</u>	<u>75,428</u>
<u>69</u>	<u>9</u>	<u>3,026</u>	<u>11,302</u>	<u>45</u>	<u>2,664</u>	<u>7,119</u>
2,114	-	-	-	-	-	-
46	-	827	4,847	-	-	2,057
71,967	24,644	67,544	240,226	42,396	55,490	167,719
-	-	-	-	-	-	-
<u>74,127</u>	<u>24,644</u>	<u>68,371</u>	<u>245,073</u>	<u>42,396</u>	<u>55,490</u>	<u>169,776</u>
<u>103,594</u>	<u>41,657</u>	<u>92,296</u>	<u>328,038</u>	<u>74,417</u>	<u>93,760</u>	<u>252,323</u>
<u>3,714</u>	<u>2,473</u>	<u>2,083</u>	<u>8,566</u>	<u>3,007</u>	<u>3,849</u>	<u>6,660</u>
<u>107,308</u>	<u>44,130</u>	<u>94,379</u>	<u>336,604</u>	<u>77,424</u>	<u>97,609</u>	<u>258,983</u>
2,964	2,063	3,057	14,168	2,268	2,576	8,272
1,813	1,066	748	4,891	717	818	3,801
705	307	752	4,183	660	1,292	2,337
378	25	-	356	51	1,379	308
-	-	126	383	-	111	363
264	-	156	641	90	52	324
471	318	1,656	8,399	632	1,195	3,355
517	370	490	2,086	322	304	1,289
-	-	36	-	-	-	-
<u>7,112</u>	<u>4,149</u>	<u>7,021</u>	<u>35,107</u>	<u>4,740</u>	<u>7,727</u>	<u>20,049</u>
5,555	4,916	15,209	74,822	6,645	17,304	41,641
4,719	2,978	4,807	17,209	3,241	3,490	10,165
10,644	8,518	6,667	28,477	9,791	10,650	20,699
50	-	1,016	5,338	-	-	2,714
-	-	73	-	-	-	-
<u>20,968</u>	<u>16,412</u>	<u>27,772</u>	<u>125,846</u>	<u>19,677</u>	<u>31,444</u>	<u>75,219</u>
<u>28,080</u>	<u>20,561</u>	<u>34,793</u>	<u>160,953</u>	<u>24,417</u>	<u>39,171</u>	<u>95,268</u>
<u>6,307</u>	<u>4,214</u>	<u>5,607</u>	<u>21,697</u>	<u>4,667</u>	<u>5,316</u>	<u>14,492</u>
<u>34,387</u>	<u>24,775</u>	<u>40,400</u>	<u>182,650</u>	<u>29,084</u>	<u>44,487</u>	<u>109,760</u>
65,919	19,404	53,877	163,270	35,082	38,298	126,002
-	-	1,062	9,225	-	990	11,316
884	486	1,420	9,703	920	1,396	6,488
6,118	(535)	(2,380)	(28,244)	12,338	12,438	5,417
<u>\$ 72,921</u>	<u>\$ 19,355</u>	<u>\$ 53,979</u>	<u>\$ 153,954</u>	<u>\$ 48,340</u>	<u>\$ 53,122</u>	<u>\$ 149,223</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Northeast Higher Education District	System Office	System-wide Activity
Assets			
Current Assets			
Cash and cash equivalents	\$ 22,558	\$ 27,037	\$ 44,011
Investments	27	-	-
Grants receivable	1,181	1,114	-
Accounts receivable, net	3,585	395	1,740
Prepaid expense	940	1,669	-
Inventory and other assets	1,075	-	154
Student loans, net	104	-	-
Advances from other schools	-	-	275
Total current assets	<u>29,470</u>	<u>30,215</u>	<u>46,180</u>
Total restricted assets	<u>6,115</u>	<u>-</u>	<u>2,505</u>
Noncurrent Assets			
Notes receivable	-	-	-
Student loans, net	666	-	-
Capital assets, net	54,482	6,592	497
Advances from other schools	-	-	776
Total noncurrent assets	<u>55,148</u>	<u>6,592</u>	<u>1,273</u>
Total Assets	<u>90,733</u>	<u>36,807</u>	<u>49,958</u>
Deferred Outflows of Resources	5,624	3,624	-
Total Assets and Deferred Outflows of Resources	<u>96,357</u>	<u>40,431</u>	<u>49,958</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	3,207	1,736	866
Accounts payable and other liabilities	2,370	4,008	2,061
Unearned revenue	2,146	1,503	336
Payable from restricted assets	1,061	-	-
Interest payable	32	-	16
Funds held for others	277	468	2,639
Current portion of long-term debt	1,026	-	250
Other compensation benefits	792	460	2,577
Advances to other schools	146	-	-
Total current liabilities	<u>11,057</u>	<u>8,175</u>	<u>8,745</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	13,648	-	1,934
Other compensation benefits	5,637	4,554	3,645
Net pension liability	15,930	8,378	-
Capital contributions payable	875	-	-
Advances to other schools	435	-	-
Total noncurrent liabilities	<u>36,525</u>	<u>12,932</u>	<u>5,579</u>
Total Liabilities	<u>47,582</u>	<u>21,107</u>	<u>14,324</u>
Deferred Inflows of Resources	8,744	7,857	-
Total Liabilities and Deferred Inflows of Resources	<u>56,326</u>	<u>28,964</u>	<u>14,324</u>
Net Position			
Net investment in capital assets	44,712	6,592	496
Restricted expendable, bond covenants	537	-	3,789
Restricted expendable, other	1,953	217	823
Unrestricted	(7,171)	4,658	30,526
Total Net Position	<u>\$ 40,031</u>	<u>\$ 11,467</u>	<u>\$ 35,634</u>

Sub Total	Eliminations & Reclassifications	2016 GAAP Total	2015 GAAP Total
\$ 907,022	\$ -	\$ 907,022	\$ 851,592
24,348	-	24,348	26,824
18,271	-	18,271	17,752
71,310	(7,671)	63,639	57,263
31,079	-	31,079	29,878
16,653	-	16,653	15,178
4,473	-	4,473	4,831
275	(275)	-	-
<u>1,073,431</u>	<u>(7,946)</u>	<u>1,065,485</u>	<u>1,003,318</u>
<u>103,910</u>	<u>-</u>	<u>103,910</u>	<u>185,440</u>
2,114	-	2,114	2,238
24,028	-	24,028	24,562
2,050,874	-	2,050,874	2,001,504
776	(776)	-	-
<u>2,077,792</u>	<u>(776)</u>	<u>2,077,016</u>	<u>2,028,304</u>
<u>3,255,133</u>	<u>(8,722)</u>	<u>3,246,411</u>	<u>3,217,062</u>
<u>116,254</u>	<u>(49,331)</u>	<u>66,923</u>	<u>51,001</u>
<u>3,371,387</u>	<u>(58,053)</u>	<u>3,313,334</u>	<u>3,268,063</u>
115,452	-	115,452	105,457
51,253	(3,344)	47,909	45,017
37,173	-	37,173	65,876
14,598	-	14,598	25,468
3,000	-	3,000	3,225
8,149	-	8,149	8,386
42,428	(216)	42,212	39,975
21,030	-	21,030	20,527
275	(275)	-	-
<u>293,358</u>	<u>(3,835)</u>	<u>289,523</u>	<u>313,931</u>
563,056	(4,111)	558,945	585,955
166,328	-	166,328	159,794
364,763	-	364,763	330,626
27,914	-	27,914	29,118
776	(776)	-	-
<u>1,122,837</u>	<u>(4,887)</u>	<u>1,117,950</u>	<u>1,105,493</u>
<u>1,416,195</u>	<u>(8,722)</u>	<u>1,407,473</u>	<u>1,419,424</u>
<u>227,855</u>	<u>(49,331)</u>	<u>178,524</u>	<u>239,274</u>
<u>1,644,050</u>	<u>(58,053)</u>	<u>1,585,997</u>	<u>1,658,698</u>
1,520,085	-	1,520,085	1,486,372
73,457	-	73,457	66,484
64,116	-	64,116	66,391
69,679	-	69,679	(9,882)
<u>\$ 1,727,337</u>	<u>\$ -</u>	<u>\$ 1,727,337</u>	<u>\$ 1,609,365</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Operating Revenues			
Tuition, net	\$ 6,725	\$ 22,005	\$ 23,750
Fees, net	1,057	3,038	2,634
Sales and room and board, net	1,268	4,458	2,895
Restricted student payments, net	136	746	10,399
Other income	108	129	567
Total operating revenues	<u>9,294</u>	<u>30,376</u>	<u>40,245</u>
Operating Expenses			
Salaries and benefits	15,956	49,595	53,130
Purchased services	2,402	7,413	12,683
Supplies	2,132	7,689	4,241
Repairs and maintenance	729	1,795	1,812
Depreciation	1,483	3,843	5,780
Financial aid, net	574	2,250	1,558
Other expense	944	3,577	4,495
Total operating expenses	<u>24,220</u>	<u>76,162</u>	<u>83,699</u>
Operating loss	<u>(14,926)</u>	<u>(45,786)</u>	<u>(43,454)</u>
Nonoperating Revenues (Expenses)			
Appropriations	11,308	28,802	25,009
Federal grants	3,109	14,015	11,493
State grants	1,563	3,916	4,191
Private grants	294	41	2,677
Interest income	102	250	287
Interest expense	(200)	(549)	(992)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>16,176</u>	<u>46,475</u>	<u>42,665</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,250	689	(789)
Capital appropriations	794	2,482	4,424
Capital grants	-	-	118
Donated assets and supplies	213	-	28
Gain (loss) on disposal of capital assets	18	149	(18)
Change in net position	<u>2,275</u>	<u>3,320</u>	<u>3,763</u>
Total Net Position, Beginning of Year	20,074	71,253	56,504
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>20,074</u>	<u>71,253</u>	<u>56,504</u>
Total Net Position, End of Year	<u>\$ 22,349</u>	<u>\$ 74,573</u>	<u>\$ 60,267</u>

Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College	Inver Hills Community College	Lake Superior College
\$ 6,650	\$ 19,343	\$ 7,728	\$ 1,858	\$ 11,433	\$ 11,681	\$ 11,817
1,344	2,145	1,139	201	1,246	1,536	2,886
2,385	3,239	1,693	535	2,057	1,890	2,608
-	614	-	-	-	-	-
248	386	71	158	355	140	167
<u>10,627</u>	<u>25,727</u>	<u>10,631</u>	<u>2,752</u>	<u>15,091</u>	<u>15,247</u>	<u>17,478</u>
23,259	50,102	19,129	8,956	33,623	25,650	24,986
3,190	5,439	3,833	1,719	4,487	2,413	5,490
4,836	8,020	2,591	820	5,589	3,294	4,772
1,132	452	396	63	986	372	541
1,957	3,229	1,785	994	2,718	1,897	2,576
326	2,096	332	759	1,309	951	520
2,675	3,538	1,449	772	1,902	1,823	1,908
<u>37,375</u>	<u>72,876</u>	<u>29,515</u>	<u>14,083</u>	<u>50,614</u>	<u>36,400</u>	<u>40,793</u>
<u>(26,748)</u>	<u>(47,149)</u>	<u>(18,884)</u>	<u>(11,331)</u>	<u>(35,523)</u>	<u>(21,153)</u>	<u>(23,315)</u>
15,756	26,412	12,433	5,277	22,854	14,657	15,369
8,390	18,771	5,231	5,319	11,915	6,603	6,765
2,094	3,648	1,471	744	2,265	1,650	1,383
1,261	1,940	428	153	1,067	295	153
154	231	98	82	146	150	158
(186)	(518)	(148)	(137)	(306)	(258)	(316)
-	-	-	-	-	-	(114)
<u>27,469</u>	<u>50,484</u>	<u>19,513</u>	<u>11,438</u>	<u>37,941</u>	<u>23,097</u>	<u>23,398</u>
721	3,335	629	107	2,418	1,944	83
3,299	1,054	1,352	-	341	75	1,938
-	-	-	-	-	-	-
-	30	313	-	-	-	66
112	21	(1)	-	19	-	26
<u>4,132</u>	<u>4,440</u>	<u>2,293</u>	<u>107</u>	<u>2,778</u>	<u>2,019</u>	<u>2,113</u>
25,461	35,631	30,374	21,759	26,634	34,210	38,134
-	-	-	-	-	-	-
<u>25,461</u>	<u>35,631</u>	<u>30,374</u>	<u>21,759</u>	<u>26,634</u>	<u>34,210</u>	<u>38,134</u>
<u>\$ 29,593</u>	<u>\$ 40,071</u>	<u>\$ 32,667</u>	<u>\$ 21,866</u>	<u>\$ 29,412</u>	<u>\$ 36,229</u>	<u>\$ 40,247</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State College - Southeast Technical
Operating Revenues			
Tuition, net	\$ 29,389	\$ 13,382	\$ 4,387
Fees, net	1,501	1,523	652
Sales and room and board, net	738	2,392	1,015
Restricted student payments, net	3,523	2,130	-
Other income	440	23	7
Total operating revenues	<u>35,591</u>	<u>19,450</u>	<u>6,061</u>
Operating Expenses			
Salaries and benefits	58,574	43,772	13,686
Purchased services	11,168	5,652	2,158
Supplies	2,408	4,995	2,400
Repairs and maintenance	2,018	702	265
Depreciation	3,152	5,012	1,000
Financial aid, net	1,461	2,951	329
Other expense	3,456	3,445	815
Total operating expenses	<u>82,237</u>	<u>66,529</u>	<u>20,653</u>
Operating loss	<u>(46,646)</u>	<u>(47,079)</u>	<u>(14,592)</u>
Nonoperating Revenues (Expenses)			
Appropriations	27,978	26,239	8,913
Federal grants	14,030	20,004	3,996
State grants	4,442	3,898	986
Private grants	1,316	652	514
Interest income	428	323	74
Interest expense	(1,531)	(1,004)	(111)
Grants to other organizations	(33)	-	-
Total nonoperating revenues (expenses)	<u>46,630</u>	<u>50,112</u>	<u>14,372</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(16)	3,033	(220)
Capital appropriations	9,807	1,446	327
Capital grants	-	-	-
Donated assets and supplies	-	11	-
Gain (loss) on disposal of capital assets	103	753	16
Change in net position	<u>9,894</u>	<u>5,243</u>	<u>123</u>
Total Net Position, Beginning of Year	43,737	83,849	7,958
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>43,737</u>	<u>83,849</u>	<u>7,958</u>
Total Net Position, End of Year	<u>\$ 53,631</u>	<u>\$ 89,092</u>	<u>\$ 8,081</u>

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	Northland Community & Technical College
\$ 12,229	\$ 78,685	\$ 30,162	\$ 6,387	\$ 23,026	\$ 12,497	\$ 7,597
1,790	12,596	2,475	719	1,867	1,712	1,040
4,534	11,558	5,612	1,669	4,750	2,460	1,489
102	28,494	13,279	-	3,547	-	-
71	990	1,470	204	93	87	230
<u>18,726</u>	<u>132,323</u>	<u>52,998</u>	<u>8,979</u>	<u>33,283</u>	<u>16,756</u>	<u>10,356</u>
34,916	137,258	60,870	17,632	46,780	33,306	21,104
3,857	29,452	12,439	2,335	5,339	3,695	2,799
5,757	10,978	5,598	2,654	5,280	3,776	2,402
575	1,716	1,029	717	945	424	371
2,411	13,831	6,735	1,234	3,832	3,074	2,141
871	3,784	1,043	440	1,654	1,475	397
2,793	10,370	4,259	1,488	3,830	2,386	1,600
<u>51,180</u>	<u>207,389</u>	<u>91,973</u>	<u>26,500</u>	<u>67,660</u>	<u>48,136</u>	<u>30,814</u>
<u>(32,454)</u>	<u>(75,066)</u>	<u>(38,975)</u>	<u>(17,521)</u>	<u>(34,377)</u>	<u>(31,380)</u>	<u>(20,458)</u>
22,066	58,459	31,546	12,784	23,664	17,191	13,199
11,319	18,394	6,845	4,670	13,470	11,741	5,216
1,683	9,848	3,051	1,926	3,876	2,271	1,444
1,157	2,311	2,423	379	174	258	173
172	871	545	105	391	348	142
(375)	(4,035)	(1,645)	(141)	(1,420)	(654)	(216)
-	-	(67)	-	-	-	-
<u>36,022</u>	<u>85,848</u>	<u>42,698</u>	<u>19,723</u>	<u>40,155</u>	<u>31,155</u>	<u>19,958</u>
3,568	10,782	3,723	2,202	5,778	(225)	(500)
3,166	11,493	69	1,157	284	829	4,055
-	36	-	-	-	-	-
41	35	-	58	-	-	369
(7)	246	(31)	(9)	5	-	(8)
<u>6,768</u>	<u>22,592</u>	<u>3,761</u>	<u>3,408</u>	<u>6,067</u>	<u>604</u>	<u>3,916</u>
26,338	165,544	90,580	13,196	66,714	64,178	28,001
-	-	-	-	-	-	-
<u>26,338</u>	<u>165,544</u>	<u>90,580</u>	<u>13,196</u>	<u>66,714</u>	<u>64,178</u>	<u>28,001</u>
<u>\$ 33,106</u>	<u>\$ 188,136</u>	<u>\$ 94,341</u>	<u>\$ 16,604</u>	<u>\$ 72,781</u>	<u>\$ 64,782</u>	<u>\$ 31,917</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Pine Technical & Community College	Ridgewater College	Riverland Community College
Operating Revenues			
Tuition, net	\$ 1,372	\$ 8,678	\$ 6,726
Fees, net	142	2,558	936
Sales and room and board, net	2,062	2,019	1,520
Restricted student payments, net	-	-	-
Other income	34	242	94
Total operating revenues	<u>3,610</u>	<u>13,497</u>	<u>9,276</u>
Operating Expenses			
Salaries and benefits	9,769	26,675	19,960
Purchased services	1,348	3,090	2,132
Supplies	793	4,030	2,275
Repairs and maintenance	160	545	379
Depreciation	706	2,112	1,626
Financial aid, net	1,863	689	250
Other expense	367	1,922	1,839
Total operating expenses	<u>15,006</u>	<u>39,063</u>	<u>28,461</u>
Operating loss	<u>(11,396)</u>	<u>(25,566)</u>	<u>(19,185)</u>
Nonoperating Revenues (Expenses)			
Appropriations	3,950	16,526	12,200
Federal grants	4,330	7,712	4,722
State grants	2,825	1,996	1,511
Private grants	12	283	271
Interest income	18	186	67
Interest expense	(36)	(285)	(99)
Grants to other organizations	-	(33)	-
Total nonoperating revenues (expenses)	<u>11,099</u>	<u>26,385</u>	<u>18,672</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(297)	819	(513)
Capital appropriations	-	612	835
Capital grants	-	-	-
Donated assets and supplies	-	36	42
Gain (loss) on disposal of capital assets	3	5	-
Change in net position	<u>(294)</u>	<u>1,472</u>	<u>364</u>
Total Net Position, Beginning of Year	5,732	30,498	11,794
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>5,732</u>	<u>30,498</u>	<u>11,794</u>
Total Net Position, End of Year	<u>\$ 5,438</u>	<u>\$ 31,970</u>	<u>\$ 12,158</u>

Rochester Community & Technical College	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Winona State University
\$ 12,806	\$ 7,648	\$ 13,810	\$ 58,776	\$ 10,418	\$ 9,544	\$ 43,708
2,346	782	1,839	8,379	1,270	427	5,706
4,923	1,458	1,521	13,305	2,848	3,312	16,606
-	-	6,679	20,102	-	1,496	21,459
274	500	209	1,135	61	322	1,469
<u>20,349</u>	<u>10,388</u>	<u>24,058</u>	<u>101,697</u>	<u>14,597</u>	<u>15,101</u>	<u>88,948</u>
33,763	23,012	31,653	134,105	26,603	31,984	86,716
3,909	3,009	7,053	22,402	2,614	4,242	24,901
5,410	3,519	2,226	7,092	3,850	5,105	7,790
893	150	808	1,743	537	361	2,037
4,295	1,071	3,721	16,410	2,441	2,638	9,892
431	574	606	3,337	1,091	2,306	1,026
2,401	1,612	2,553	8,119	1,795	2,294	7,368
<u>51,102</u>	<u>32,947</u>	<u>48,620</u>	<u>193,208</u>	<u>38,931</u>	<u>48,930</u>	<u>139,730</u>
<u>(30,753)</u>	<u>(22,559)</u>	<u>(24,562)</u>	<u>(91,511)</u>	<u>(24,334)</u>	<u>(33,829)</u>	<u>(50,782)</u>
18,068	14,272	18,226	63,939	14,736	17,855	36,955
9,627	7,979	4,087	19,978	9,170	15,894	11,506
2,471	2,056	2,071	8,857	2,139	3,159	5,531
253	231	1,966	3,171	117	604	2,853
186	109	134	531	179	196	765
(267)	(235)	(714)	(3,532)	(333)	(803)	(2,002)
-	-	(32)	(651)	-	-	49
<u>30,338</u>	<u>24,412</u>	<u>25,738</u>	<u>92,293</u>	<u>26,008</u>	<u>36,905</u>	<u>55,657</u>
(415)	1,853	1,176	782	1,674	3,076	4,875
646	964	-	1,583	71	3,178	1,428
7,335	-	-	-	-	-	-
2	14	-	-	10	32	388
(32)	(39)	(5)	(299)	(1)	(61)	90
<u>7,536</u>	<u>2,792</u>	<u>1,171</u>	<u>2,066</u>	<u>1,754</u>	<u>6,225</u>	<u>6,781</u>
65,385	16,563	52,808	151,888	46,586	46,897	142,442
-	-	-	-	-	-	-
<u>65,385</u>	<u>16,563</u>	<u>52,808</u>	<u>151,888</u>	<u>46,586</u>	<u>46,897</u>	<u>142,442</u>
\$ <u>72,921</u>	\$ <u>19,355</u>	\$ <u>53,979</u>	\$ <u>153,954</u>	\$ <u>48,340</u>	\$ <u>53,122</u>	\$ <u>149,223</u>

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Northeast Higher Education District	System Office	System-wide Activity
Operating Revenues			
Tuition, net	\$ 10,084	\$ -	\$ -
Fees, net	2,129	-	45
Sales and room and board, net	3,777	-	3,301
Restricted student payments, net	1,258	-	-
Other income	206	-	1,135
Total operating revenues	<u>17,454</u>	<u>-</u>	<u>4,481</u>
Operating Expenses			
Salaries and benefits	35,963	8,967	3,287
Purchased services	4,824	1,086	5,297
Supplies	4,104	22	527
Repairs and maintenance	1,500	-	449
Depreciation	3,745	2,047	169
Financial aid, net	1,161	-	37
Other expense	3,063	220	3,666
Total operating expenses	<u>54,360</u>	<u>12,342</u>	<u>13,432</u>
Operating loss	<u>(36,906)</u>	<u>(12,342)</u>	<u>(8,951)</u>
Nonoperating Revenues (Expenses)			
Appropriations	22,018	10,348	7,841
Federal grants	12,135	9,170	-
State grants	3,270	-	566
Private grants	861	181	-
Interest income	238	2	67
Interest expense	(511)	-	(59)
Grants to other organizations	-	(7,528)	(3,468)
Total nonoperating revenues (expenses)	<u>38,011</u>	<u>12,173</u>	<u>4,947</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	1,105	(169)	(4,004)
Capital appropriations	1,658	-	-
Capital grants	-	-	-
Donated assets and supplies	25	10	-
Gain (loss) on disposal of capital assets	8	(24)	(4)
Change in net position	<u>2,796</u>	<u>(183)</u>	<u>(4,008)</u>
Total Net Position, Beginning of Year	37,235	11,650	39,642
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>37,235</u>	<u>11,650</u>	<u>39,642</u>
Total Net Position, End of Year	<u>\$ 40,031</u>	<u>\$ 11,467</u>	<u>\$ 35,634</u>

	<u>Sub Total</u>	<u>Eliminations & Reclassifications</u>	<u>2016 GAAP Total</u>	<u>2015 GAAP Total</u>
\$	524,301	\$ -	\$ 524,301	\$ 509,462
	69,660	-	69,660	67,853
	115,897	-	115,897	116,525
	113,964	-	113,964	107,067
	11,625	-	11,625	13,523
	<u>835,447</u>	<u>-</u>	<u>835,447</u>	<u>814,430</u>
	1,244,741	32,080	1,276,821	1,268,526
	213,870	17,694	231,564	231,533
	136,975	1,025	138,000	142,156
	26,602	251	26,853	27,056
	119,557	-	119,557	115,814
	38,451	-	38,451	42,088
	94,744	(51,050)	43,694	43,539
	<u>1,874,940</u>	<u>-</u>	<u>1,874,940</u>	<u>1,870,712</u>
	<u>(1,039,493)</u>	<u>-</u>	<u>(1,039,493)</u>	<u>(1,056,282)</u>
	676,850	-	676,850	624,988
	317,606	-	317,606	338,865
	92,802	-	92,802	100,146
	28,469	(116)	28,353	24,891
	7,735	-	7,735	6,304
	(23,618)	-	(23,618)	(22,619)
	(11,877)	-	(11,877)	(11,436)
	<u>1,087,967</u>	<u>(116)</u>	<u>1,087,851</u>	<u>1,061,139</u>
	48,474	(116)	48,358	4,857
	59,367	-	59,367	52,283
	7,489	-	7,489	4,780
	1,723	-	1,723	5,486
	1,035	-	1,035	148
	<u>118,088</u>	<u>(116)</u>	<u>117,972</u>	<u>67,554</u>
	1,609,249	116	1,609,365	2,098,711
	-	-	-	(556,900)
	<u>1,609,249</u>	<u>116</u>	<u>1,609,365</u>	<u>1,541,811</u>
\$	<u><u>1,727,337</u></u>	<u><u>-</u></u>	<u><u>1,727,337</u></u>	<u><u>1,609,365</u></u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF FINANCIAL POSITION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Bemidji State University Alumni and Foundation	Metropolitan State University Foundation	Minnesota State University, Mankato Foundation, Inc.	Minnesota State University Moorhead Alumni Foundation, Inc.
Assets				
Current Assets				
Cash and cash equivalents	\$ 80	\$ 126	\$ 1,705	\$ 1,434
Investments	23,802	1,241	-	-
Restricted cash and cash equivalents	-	-	-	660
Pledges and contributions receivable, net	1,207	81	2,176	-
Other receivables and Other assets	17	10	63	17
Annuities/Remainder interests/Trusts	-	-	97	-
Finance lease receivable	-	-	-	-
Total current assets	<u>25,106</u>	<u>1,458</u>	<u>4,041</u>	<u>2,111</u>
Noncurrent Assets				
Annuities/Remainder interests/Trusts	93	-	-	-
Long-term pledges receivable	2,197	-	-	9,031
Finance lease receivable, net	-	-	-	-
Investments	-	-	49,064	20,409
Restricted investments	-	3,180	-	-
Buildings, property and equipment, net	359	-	1,004	2,304
Other assets	56	40	-	-
Total noncurrent assets	<u>2,705</u>	<u>3,220</u>	<u>50,068</u>	<u>31,744</u>
Total Assets	<u>\$ 27,811</u>	<u>\$ 4,678</u>	<u>\$ 54,109</u>	<u>\$ 33,855</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts payable	\$ 40	\$ 217	\$ 173	\$ 105
Interest payable	-	-	-	101
Unearned revenue	-	-	-	-
Annuities payable	22	-	741	58
Notes payable	-	-	-	-
Bonds payable	-	-	-	121
Scholarships payable and Other liabilities	40	11	-	-
Total current liabilities	<u>102</u>	<u>\$ 228</u>	<u>914</u>	<u>385</u>
Noncurrent Liabilities				
Annuities payable and Unitrust liabilities	158	-	-	1,459
Notes payable	-	-	-	-
Bonds payable	-	-	-	2,669
Total noncurrent liabilities	<u>158</u>	<u>-</u>	<u>-</u>	<u>4,128</u>
Total Liabilities	<u>260</u>	<u>228</u>	<u>914</u>	<u>4,513</u>
Net Assets				
Unrestricted	4,821	260	2,276	1,118
Temporarily restricted	2,327	1,487	12,746	11,354
Permanently restricted	20,403	2,703	38,173	16,870
Total Net Assets	<u>27,551</u>	<u>4,450</u>	<u>53,195</u>	<u>29,342</u>
Total Liabilities and Net Assets	<u>\$ 27,811</u>	<u>\$ 4,678</u>	<u>\$ 54,109</u>	<u>\$ 33,855</u>

St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2016 Total	2015 Total
\$ 561	\$ 177	\$ 3,182	\$ 7,265	\$ 6,719
33,758	7,909	-	66,710	67,828
1,022	-	-	1,682	1,022
420	549	248	4,681	7,460
70	36	86	299	452
43	27	168	335	326
910	-	-	910	885
<u>36,784</u>	<u>8,698</u>	<u>3,684</u>	<u>81,882</u>	<u>84,692</u>
321	-	-	414	416
1,009	288	437	12,962	13,265
4,883	-	-	4,883	5,793
-	-	31,906	101,379	99,623
-	3,048	-	6,228	6,175
231	5,649	8,700	18,247	18,975
191	457	2,278	3,022	1,840
<u>6,635</u>	<u>9,442</u>	<u>43,321</u>	<u>147,135</u>	<u>146,087</u>
<u>\$ 43,419</u>	<u>\$ 18,140</u>	<u>\$ 47,005</u>	<u>\$ 229,017</u>	<u>\$ 230,779</u>
\$ 118	\$ 303	\$ 124	\$ 1,080	\$ 805
47	3	12	163	163
-	464	-	464	379
45	-	324	1,190	478
1,201	-	-	1,201	630
910	455	549	2,035	2,024
94	-	-	145	158
<u>2,415</u>	<u>1,225</u>	<u>1,009</u>	<u>6,278</u>	<u>4,637</u>
278	-	-	1,895	2,773
-	-	1,167	1,167	1,477
<u>6,578</u>	<u>4,010</u>	<u>5,041</u>	<u>18,298</u>	<u>20,381</u>
<u>6,856</u>	<u>4,010</u>	<u>6,208</u>	<u>21,360</u>	<u>24,631</u>
<u>9,271</u>	<u>5,235</u>	<u>7,217</u>	<u>27,638</u>	<u>29,268</u>
4,598	92	2,431	15,596	8,935
10,933	9,699	13,876	62,422	74,874
<u>18,617</u>	<u>3,114</u>	<u>23,481</u>	<u>123,361</u>	<u>117,702</u>
<u>34,148</u>	<u>12,905</u>	<u>39,788</u>	<u>201,379</u>	<u>201,511</u>
<u>\$ 43,419</u>	<u>\$ 18,140</u>	<u>\$ 47,005</u>	<u>\$ 229,017</u>	<u>\$ 230,779</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS
STATEMENTS OF ACTIVITIES (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Bemidji State University Alumni and Foundation	Metropolitan State University Foundation	Minnesota State University, Mankato Foundation, Inc.	Minnesota State University Moorhead Alumni Foundation, Inc.
Support and Revenue				
Contributions	\$ 2,577	\$ 1,284	\$ 6,128	\$ 3,206
Endowment gifts	184	-	-	-
In-kind contributions	-	-	2,989	-
Investment income (loss)	(725)	(75)	(292)	878
Realized gain (loss)	-	-	-	-
Unrealized gain (loss)	31	-	18	(1)
Program income	61	-	-	265
Special events	-	-	-	98
Fundraising income	-	-	-	-
Other income	2	60	75	16
Total support and revenue	<u>2,130</u>	<u>1,269</u>	<u>8,918</u>	<u>4,462</u>
Expenses				
Program services				
Program services	-	1,017	-	1,095
Scholarships	1,295	-	5,694	1,184
Institutional activities	-	-	-	-
Special projects	1,599	-	-	-
Total program services	<u>2,894</u>	<u>1,017</u>	<u>5,694</u>	<u>2,279</u>
Supporting services				
Interest expense	-	-	-	-
Management and general	276	146	970	386
Fundraising	710	242	2,148	807
Other expense	-	-	8	-
Total supporting services	<u>986</u>	<u>388</u>	<u>3,126</u>	<u>1,193</u>
Total expenses	<u>3,880</u>	<u>1,405</u>	<u>8,820</u>	<u>3,472</u>
Change in Net Assets	(1,750)	(136)	98	990
Net Assets, Beginning of Year	29,242	4,586	53,097	28,352
Transfer in of Alumni Net Fixed Assets	59	-	-	-
Net Assets, End of Year	<u>\$ 27,551</u>	<u>\$ 4,450</u>	<u>\$ 53,195</u>	<u>\$ 29,342</u>

St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2016 Total	2015 Total
\$ 3,131	\$ 1,835	\$ 3,462	\$ 21,623	\$ 24,745
-	-	-	184	1,298
2,097	396	-	5,482	4,350
849	267	938	1,840	4,422
(1,060)	147	(312)	(1,225)	12,207
(14)	(438)	(847)	(1,251)	(14,314)
-	324	958	1,608	1,403
-	-	-	98	-
-	-	121	121	277
-	873	-	1,026	998
<u>5,003</u>	<u>3,404</u>	<u>4,320</u>	<u>29,506</u>	<u>35,386</u>
430	1,320	498	4,360	5,102
2,422	711	1,401	12,707	10,468
-	580	578	1,158	1,417
-	-	125	1,724	1,513
<u>2,852</u>	<u>2,611</u>	<u>2,602</u>	<u>19,949</u>	<u>18,500</u>
239	-	-	239	287
1,391	517	139	3,825	3,245
932	494	128	5,461	4,893
-	215	-	223	8
<u>2,562</u>	<u>1,226</u>	<u>267</u>	<u>9,748</u>	<u>8,433</u>
<u>5,414</u>	<u>3,837</u>	<u>2,869</u>	<u>29,697</u>	<u>26,933</u>
(411)	(433)	1,451	(191)	8,453
34,559	13,338	38,337	201,511	193,058
-	-	-	59	-
<u>\$ 34,148</u>	<u>\$ 12,905</u>	<u>\$ 39,788</u>	<u>\$ 201,379</u>	<u>\$ 201,511</u>

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Assets			
Current Assets			
Cash and cash equivalents	\$ 92	\$ 479	\$ 4,969
Accounts receivable, net	5	-	630
Advances from other schools	-	-	-
Total current assets	97	479	5,599
Total restricted assets	128	997	2,846
Noncurrent Assets			
Advances from other schools	-	-	-
Capital assets, net	428	5,508	15,255
Total noncurrent assets	428	5,508	15,255
Total Assets	653	6,984	23,700
Deferred Outflows of Resources			
Total Assets and Deferred Outflows of Resources	653	6,984	23,954
Liabilities			
Current Liabilities			
Salaries and benefits payable	-	8	105
Accounts payable	-	16	343
Unearned revenue	3	14	205
Payable from restricted assets	-	-	-
Interest payable	3	59	141
Current portion of long-term debt	60	260	870
Other compensation benefits	-	1	26
Advances to other schools	-	-	-
Total current liabilities	66	358	1,690
Noncurrent Liabilities			
Advances to other schools	-	-	-
Other liabilities	-	-	-
Noncurrent portion of long-term debt	198	5,305	12,519
Other compensation benefits	-	10	198
Net pension liability	-	-	834
Total noncurrent liabilities	198	5,315	13,551
Total Liabilities	264	5,673	15,241
Deferred Inflows of Resources			
Total Liabilities and Deferred Inflows of Resources	264	5,673	15,805
Net Position			
Net investment in capital assets	226	454	3,169
Restricted expendable	71	486	1,425
Unrestricted	92	371	3,555
Total Net Position	\$ 389	\$ 1,311	\$ 8,149

Century College	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Normandale Community College
\$ 328	\$ 1,785	\$ 3,073	\$ 256	\$ 15,370	\$ 22,238	\$ 5,290
38	57	168	4	1,127	443	185
-	-	-	-	-	-	-
366	1,842	3,241	260	16,497	22,681	5,475
855	6,966	2,460	244	46,072	4,801	4,236
-	-	-	-	-	-	-
2,688	29,611	12,337	1,255	90,881	34,670	23,936
2,688	29,611	12,337	1,255	90,881	34,670	23,936
3,909	38,419	18,038	1,759	153,450	62,152	33,647
-	-	42	-	625	164	-
3,909	38,419	18,080	1,759	154,075	62,316	33,647
-	3	37	3	256	85	11
26	127	14	-	710	600	26
3	128	11	3	717	187	89
-	474	-	-	2,000	225	-
18	292	116	14	850	244	232
450	1,495	799	65	3,461	1,488	1,150
-	-	3	-	86	14	6
-	-	-	-	-	-	-
497	2,519	980	85	8,080	2,843	1,514
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,469	33,787	10,916	1,286	95,597	26,026	22,103
-	1	49	6	535	187	27
-	-	131	-	1,321	546	-
1,469	33,788	11,096	1,292	97,453	26,759	22,130
1,966	36,307	12,076	1,377	105,533	29,602	23,644
-	-	97	-	1,045	466	-
1,966	36,307	12,173	1,377	106,578	30,068	23,644
1,105	(687)	2,402	97	32,275	9,282	2,848
519	1,508	679	51	3,456	1,963	2,071
319	1,291	2,826	234	11,766	21,003	5,084
\$ 1,943	\$ 2,112	\$ 5,907	\$ 382	\$ 47,497	\$ 32,248	\$ 10,003

Continued...

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Southwest Minnesota State University	St. Cloud State University	Saint Paul College
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,909	\$ 12,084	\$ 1,025
Accounts receivable, net	203	1,229	111
Advances from other schools	-	-	-
Total current assets	<u>2,112</u>	<u>13,313</u>	<u>1,136</u>
Total restricted assets	<u>3,026</u>	<u>7,425</u>	<u>1,822</u>
Noncurrent Assets			
Advances from other schools	-	-	-
Capital assets, net	25,536	68,642	9,625
Total noncurrent assets	<u>25,536</u>	<u>68,642</u>	<u>9,625</u>
Total Assets	<u>30,674</u>	<u>89,380</u>	<u>12,583</u>
Deferred Outflows of Resources	83	451	-
Total Assets and Deferred Outflows of Resources	<u>30,757</u>	<u>89,831</u>	<u>12,583</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	55	167	-
Accounts payable and other liabilities	83	708	5
Unearned revenue	77	479	30
Payable from restricted assets	-	-	-
Interest payable	126	383	109
Current portion of long-term debt	1,039	2,636	475
Other compensation benefits	19	72	-
Advances to other schools	36	-	-
Total current liabilities	<u>1,435</u>	<u>4,445</u>	<u>619</u>
Noncurrent Liabilities			
Advances to other schools	73	-	-
Other liabilities	-	124	-
Noncurrent portion of long-term debt	11,222	39,300	9,695
Other compensation benefits	173	418	2
Net pension liability	267	1,424	-
Total noncurrent liabilities	<u>11,735</u>	<u>41,266</u>	<u>9,697</u>
Total Liabilities	<u>13,170</u>	<u>45,711</u>	<u>10,316</u>
Deferred Inflows of Resources	224	1,073	-
Total Liabilities and Deferred Inflows of Resources	<u>13,394</u>	<u>46,784</u>	<u>10,316</u>
Net Position			
Net investment in capital assets	16,054	30,022	908
Restricted expendable, other	247	3,800	369
Unrestricted	1,062	9,225	990
Total Net Position	<u>\$ 17,363</u>	<u>\$ 43,047</u>	<u>\$ 2,267</u>

Winona State University	System Office	Vermilion Community College	Sub Total	Eliminations & Reclassifications	2016 GAAP Total	2015 GAAP Total
\$ 14,485	\$ 4,155	\$ 531	\$ 88,069	\$ -	\$ 88,069	\$ 83,025
844	-	-	5,044	(347)	4,697	4,687
-	36	-	36	(36)	-	-
<u>15,329</u>	<u>4,191</u>	<u>531</u>	<u>93,149</u>	<u>(383)</u>	<u>92,766</u>	<u>87,712</u>
<u>7,007</u>	<u>2,505</u>	<u>5,485</u>	<u>96,875</u>	<u>-</u>	<u>96,875</u>	<u>137,052</u>
-	73	-	73	(73)	-	-
64,319	-	1,632	386,323	-	386,323	359,765
<u>64,319</u>	<u>73</u>	<u>1,632</u>	<u>386,396</u>	<u>(73)</u>	<u>386,323</u>	<u>359,765</u>
<u>86,655</u>	<u>6,769</u>	<u>7,648</u>	<u>576,420</u>	<u>(456)</u>	<u>575,964</u>	<u>584,529</u>
<u>466</u>	<u>-</u>	<u>-</u>	<u>2,085</u>	<u>-</u>	<u>2,085</u>	<u>1,012</u>
<u>87,121</u>	<u>6,769</u>	<u>7,648</u>	<u>578,505</u>	<u>(456)</u>	<u>578,049</u>	<u>585,541</u>
193	20	16	959	-	959	1,225
326	375	119	3,478	(347)	3,131	3,313
627	-	75	2,648	-	2,648	2,572
-	-	311	3,010	-	3,010	4,878
363	18	32	3,000	-	3,000	3,225
2,069	250	160	16,727	-	16,727	14,783
78	5	1	311	-	311	280
-	-	-	36	(36)	-	-
<u>3,656</u>	<u>668</u>	<u>714</u>	<u>30,169</u>	<u>(383)</u>	<u>29,786</u>	<u>30,276</u>
-	-	-	73	(73)	-	-
-	-	-	124	-	124	142
31,550	1,934	4,760	307,667	-	307,667	325,035
516	50	26	2,198	-	2,198	2,157
1,451	-	-	5,974	-	5,974	5,582
<u>33,517</u>	<u>1,984</u>	<u>4,786</u>	<u>316,036</u>	<u>(73)</u>	<u>315,963</u>	<u>332,916</u>
<u>37,173</u>	<u>2,652</u>	<u>5,500</u>	<u>346,205</u>	<u>(456)</u>	<u>345,749</u>	<u>363,192</u>
<u>1,004</u>	<u>-</u>	<u>-</u>	<u>4,473</u>	<u>-</u>	<u>4,473</u>	<u>4,771</u>
<u>38,177</u>	<u>2,652</u>	<u>5,500</u>	<u>350,678</u>	<u>(456)</u>	<u>350,222</u>	<u>367,963</u>
34,131	-	1,619	133,905	-	133,905	130,131
3,497	331	288	20,761	-	20,761	22,078
11,316	3,786	241	73,161	-	73,161	65,369
<u>\$ 48,944</u>	<u>\$ 4,117</u>	<u>\$ 2,148</u>	<u>\$ 227,827</u>	<u>\$ -</u>	<u>\$ 227,827</u>	<u>\$ 217,578</u>

Concluded

MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Alexandria Technical & Community College	Anoka Technical College & Community College	Bemidji State University
Operating Revenues			
Room and board	\$ -	\$ -	\$ 9,647
Fees	110	668	907
Sales and services	26	79	287
Other income	-	-	35
Total operating revenues	<u>136</u>	<u>747</u>	<u>10,876</u>
Operating Expenses			
Salaries and benefits	3	180	3,153
Food service	-	-	3,333
Other purchased services	-	39	1,124
Supplies	-	14	583
Repairs and maintenance	65	3	432
Depreciation	39	153	1,287
Other expense	3	55	247
Total operating expenses	<u>110</u>	<u>444</u>	<u>10,159</u>
Operating income (loss)	<u>26</u>	<u>303</u>	<u>717</u>
Nonoperating Revenues (Expenses)			
Private grants	-	-	-
Interest income	1	5	48
Interest expense	(12)	(232)	(563)
Total nonoperating revenues (expenses)	<u>(11)</u>	<u>(227)</u>	<u>(515)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	15	76	202
Capital contributions	-	-	-
Loss on disposal of capital assets	-	-	-
Change in net position	<u>15</u>	<u>76</u>	<u>202</u>
Total Net Position, Beginning of Year	374	1,235	7,947
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>374</u>	<u>1,235</u>	<u>7,947</u>
Total Net Position, End of Year	<u>\$ 389</u>	<u>\$ 1,311</u>	<u>\$ 8,149</u>

Century College	Metropolitan State University	Minneapolis Community & Technical College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Normandale Community College
\$ -	\$ -	\$ -	\$ -	\$ 23,336	\$ 10,658	\$ -
535	3,251	876	102	4,493	2,503	2,990
78	273	1,253	-	1,097	406	557
1	730	6	103	231	201	90
<u>614</u>	<u>4,254</u>	<u>2,135</u>	<u>205</u>	<u>29,157</u>	<u>13,768</u>	<u>3,637</u>
5	65	448	63	6,774	2,232	294
-	-	-	-	6,343	3,866	-
65	363	276	1	4,189	1,022	134
139	391	15	2	1,332	1,008	5
6	103	127	-	378	522	91
207	796	405	35	4,823	2,206	701
4	237	141	15	340	407	253
<u>426</u>	<u>1,955</u>	<u>1,412</u>	<u>116</u>	<u>24,179</u>	<u>11,263</u>	<u>1,478</u>
<u>188</u>	<u>2,299</u>	<u>723</u>	<u>89</u>	<u>4,978</u>	<u>2,505</u>	<u>2,159</u>
-	-	-	-	-	10	-
7	44	25	2	206	181	48
<u>(64)</u>	<u>(927)</u>	<u>(439)</u>	<u>(57)</u>	<u>(3,026)</u>	<u>(941)</u>	<u>(930)</u>
<u>(57)</u>	<u>(883)</u>	<u>(414)</u>	<u>(55)</u>	<u>(2,820)</u>	<u>(750)</u>	<u>(882)</u>
131	1,416	309	34	2,158	1,755	1,277
-	1,039	-	-	-	-	-
-	-	-	-	(3)	(18)	-
<u>131</u>	<u>2,455</u>	<u>309</u>	<u>34</u>	<u>2,155</u>	<u>1,737</u>	<u>1,277</u>
1,812	(343)	5,598	348	45,342	30,511	8,726
-	-	-	-	-	-	-
<u>1,812</u>	<u>(343)</u>	<u>5,598</u>	<u>348</u>	<u>45,342</u>	<u>30,511</u>	<u>8,726</u>
<u>\$ 1,943</u>	<u>\$ 2,112</u>	<u>\$ 5,907</u>	<u>\$ 382</u>	<u>\$ 47,497</u>	<u>\$ 32,248</u>	<u>\$ 10,003</u>

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MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)

	Southwest Minnesota State University	St. Cloud State University	Saint Paul College
Operating Revenues			
Room and board	\$ 5,736	\$ 15,952	\$ -
Fees	688	3,830	1,263
Sales and services	410	1,252	232
Other income	16	1,281	3
Total operating revenues	<u>6,850</u>	<u>22,315</u>	<u>1,498</u>
Operating Expenses			
Salaries and benefits	1,560	5,376	37
Food service	2,186	5,577	-
Other purchased services	568	2,753	138
Supplies	260	663	9
Repairs and maintenance	234	737	42
Depreciation	1,034	4,414	267
Other expense	177	2,230	111
Total operating expenses	<u>6,019</u>	<u>21,750</u>	<u>604</u>
Operating income (loss)	<u>831</u>	<u>565</u>	<u>894</u>
Nonoperating Revenues (Expenses)			
Private grants	-	1	-
Interest income	19	122	11
Interest expense	(513)	(1,428)	(423)
Total nonoperating revenues (expenses)	<u>(494)</u>	<u>(1,305)</u>	<u>(412)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	337	(740)	482
Capital contributions	-	-	-
Loss on disposal of capital assets	-	(447)	-
Change in net position	<u>337</u>	<u>(1,187)</u>	<u>482</u>
Total Net Position, Beginning of Year	17,026	44,234	1,785
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>17,026</u>	<u>44,234</u>	<u>1,785</u>
Total Net Position, End of Year	<u>\$ 17,363</u>	<u>\$ 43,047</u>	<u>\$ 2,267</u>

Winona State University	System Office	Vermilion Community College	Sub Total	Eliminations & Reclassifications	2016 GAAP Total	2015 GAAP Total
\$ 18,143	\$ -	\$ 833	\$ 84,305	\$ -	\$ 84,305	\$ 80,932
3,021	-	-	25,237	-	25,237	22,129
723	-	82	6,755	-	6,755	6,212
100	80	8	2,885	-	2,885	3,389
<u>21,987</u>	<u>80</u>	<u>923</u>	<u>119,182</u>	<u>-</u>	<u>119,182</u>	<u>112,662</u>
5,531	50	343	26,114	-	26,114	25,574
5,858	-	-	27,163	-	27,163	26,312
2,056	174	103	13,005	-	13,005	12,803
718	-	41	5,180	-	5,180	4,643
792	-	202	3,734	-	3,734	3,915
3,169	-	107	19,643	-	19,643	18,371
360	3	252	4,835	-	4,835	5,609
<u>18,484</u>	<u>227</u>	<u>1,048</u>	<u>99,674</u>	<u>-</u>	<u>99,674</u>	<u>97,227</u>
<u>3,503</u>	<u>(147)</u>	<u>(125)</u>	<u>19,508</u>	<u>-</u>	<u>19,508</u>	<u>15,435</u>
-	-	-	11	-	11	20
131	42	15	907	-	907	615
<u>(1,427)</u>	<u>(59)</u>	<u>(123)</u>	<u>(11,164)</u>	<u>-</u>	<u>(11,164)</u>	<u>(10,427)</u>
<u>(1,296)</u>	<u>(17)</u>	<u>(108)</u>	<u>(10,246)</u>	<u>-</u>	<u>(10,246)</u>	<u>(9,792)</u>
2,207	(164)	(233)	9,262	-	9,262	5,643
-	-	416	1,455	-	1,455	4,803
-	-	-	(468)	-	(468)	-
<u>2,207</u>	<u>(164)</u>	<u>183</u>	<u>10,249</u>	<u>-</u>	<u>10,249</u>	<u>10,446</u>
46,737	4,281	1,965	217,578	-	217,578	217,556
-	-	-	-	-	-	(10,424)
<u>46,737</u>	<u>4,281</u>	<u>1,965</u>	<u>217,578</u>	<u>-</u>	<u>217,578</u>	<u>207,132</u>
<u>\$ 48,944</u>	<u>\$ 4,117</u>	<u>\$ 2,148</u>	<u>\$ 227,827</u>	<u>\$ -</u>	<u>\$ 227,827</u>	<u>\$ 217,578</u>

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SUPPLEMENTARY SECTION

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE
STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)
AS OF JUNE 30, 2016
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,945	\$ 5,367	\$ 4,171
Investments	-	-	-
Grants receivable	300	214	324
Accounts receivable, net	1,368	1,164	235
Prepaid expense	346	205	54
Inventory and other assets	490	143	147
Student loans, net	42	52	-
Advances from other schools	-	-	-
Total current assets	<u>8,491</u>	<u>7,145</u>	<u>4,931</u>
Total restricted assets	<u>-</u>	<u>629</u>	<u>5,486</u>
Noncurrent Assets			
Notes receivable	-	-	-
Student loans, net	237	414	-
Capital assets, net	16,705	13,042	7,479
Advances from other schools	-	-	-
Total noncurrent assets	<u>16,942</u>	<u>13,456</u>	<u>7,479</u>
Total Assets	<u>25,433</u>	<u>21,230</u>	<u>17,896</u>
Deferred Outflows of Resources	<u>2,078</u>	<u>1,373</u>	<u>755</u>
Total Assets and Deferred Outflows of Resources	<u>27,511</u>	<u>22,603</u>	<u>18,651</u>
Liabilities			
Current Liabilities			
Salaries and benefits payable	1,090	747	447
Accounts payable and other liabilities	799	569	484
Unearned revenue	360	270	1,121
Payable from restricted assets	39	633	389
Interest payable	-	-	32
Funds held for others	-	103	101
Current portion of long-term debt	303	277	198
Other compensation benefits	255	258	107
Advances to other schools	-	18	93
Total current liabilities	<u>2,846</u>	<u>2,875</u>	<u>2,972</u>
Noncurrent Liabilities			
Noncurrent portion of long-term debt	1,538	3,463	5,312
Other compensation benefits	1,923	1,250	791
Net pension liability	4,998	4,177	2,019
Capital contributions payable	260	515	14
Advances to other schools	-	80	197
Total noncurrent liabilities	<u>8,719</u>	<u>9,485</u>	<u>8,333</u>
Total Liabilities	<u>11,565</u>	<u>12,360</u>	<u>11,305</u>
Deferred Inflows of Resources	<u>2,623</u>	<u>2,413</u>	<u>1,145</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,188</u>	<u>14,773</u>	<u>12,450</u>
Net Position			
Net investment in capital assets	14,864	9,303	6,873
Restricted expendable, bond covenants	-	296	241
Restricted expendable, other	758	376	381
Unrestricted	(2,299)	(2,145)	(1,294)
Total Net Position	<u>\$ 13,323</u>	<u>\$ 7,830</u>	<u>\$ 6,201</u>

Mesabi Range College	Rainy River Community College	Northeast Higher Education District Total	Anoka- Ramsey Community College	Anoka Technical College	Anoka Technical College & Community College Total
\$ 4,448	\$ 2,627	\$ 22,558	\$ 34,397	\$ 11,215	\$ 45,612
27	-	27	-	-	-
250	93	1,181	933	205	1,138
702	116	3,585	2,310	1,030	3,340
328	7	940	724	278	1,002
285	10	1,075	1,766	327	2,093
10	-	104	33	-	33
-	-	-	-	-	-
<u>6,050</u>	<u>2,853</u>	<u>29,470</u>	<u>40,163</u>	<u>13,055</u>	<u>53,218</u>
-	-	<u>6,115</u>	<u>997</u>	<u>191</u>	<u>1,188</u>
-	-	-	-	-	-
15	-	666	211	-	211
14,664	2,592	54,482	53,145	16,784	69,929
-	-	-	-	-	-
<u>14,679</u>	<u>2,592</u>	<u>55,148</u>	<u>53,356</u>	<u>16,784</u>	<u>70,140</u>
<u>20,729</u>	<u>5,445</u>	<u>90,733</u>	<u>94,516</u>	<u>30,030</u>	<u>124,546</u>
<u>1,124</u>	<u>294</u>	<u>5,624</u>	<u>3,636</u>	<u>1,194</u>	<u>4,830</u>
<u>21,853</u>	<u>5,739</u>	<u>96,357</u>	<u>98,152</u>	<u>31,224</u>	<u>129,376</u>
724	199	3,207	3,450	1,054	4,504
264	254	2,370	2,652	1,868	4,520
226	169	2,146	1,219	210	1,429
-	-	1,061	59	678	737
-	-	32	59	-	59
-	73	277	579	2	581
244	4	1,026	852	245	1,097
127	45	792	466	151	617
-	35	146	-	-	-
<u>1,585</u>	<u>779</u>	<u>11,057</u>	<u>9,336</u>	<u>4,208</u>	<u>13,544</u>
3,246	89	13,648	10,125	1,739	11,864
1,260	413	5,637	4,579	1,425	6,004
3,791	945	15,930	10,672	4,164	14,836
31	55	875	244	-	244
-	158	435	-	-	-
<u>8,328</u>	<u>1,660</u>	<u>36,525</u>	<u>25,620</u>	<u>7,328</u>	<u>32,948</u>
<u>9,913</u>	<u>2,439</u>	<u>47,582</u>	<u>34,956</u>	<u>11,536</u>	<u>46,492</u>
<u>1,829</u>	<u>734</u>	<u>8,744</u>	<u>5,777</u>	<u>2,534</u>	<u>8,311</u>
<u>11,742</u>	<u>3,173</u>	<u>56,326</u>	<u>40,733</u>	<u>14,070</u>	<u>54,803</u>
11,172	2,500	44,712	42,674	14,795	57,469
-	-	537	371	-	371
417	21	1,953	1,786	278	2,064
(1,478)	45	(7,171)	12,588	2,081	14,669
<u>\$ 10,111</u>	<u>\$ 2,566</u>	<u>\$ 40,031</u>	<u>\$ 57,419</u>	<u>\$ 17,154</u>	<u>\$ 74,573</u>

**COMPONENTS OF NORTHEAST HIGHER EDUCATION DISTRICT (NHED) AND
COMPONENTS OF ANOKA TECHNICAL COLLEGE AND COMMUNITY COLLEGE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY INSTITUTION (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2016 AND 2015
(IN THOUSANDS)**

	Hibbing Community College	Itasca Community College	Vermilion Community College
Operating Revenues			
Tuition, net	\$ 3,711	\$ 2,401	\$ 1,238
Fees, net	999	426	256
Sales and room and board, net	1,048	1,114	826
Restricted student payments, net	-	420	838
Other income	11	62	41
Total operating revenues	<u>5,769</u>	<u>4,423</u>	<u>3,199</u>
Operating Expenses			
Salaries and benefits	11,832	8,313	5,282
Purchased services	1,764	923	593
Supplies	1,414	1,054	677
Repairs and maintenance	191	504	401
Depreciation	1,380	650	515
Financial aid, net	300	491	-
Other expense	639	925	499
Total operating expenses	<u>17,520</u>	<u>12,860</u>	<u>7,967</u>
Operating loss	<u>(11,751)</u>	<u>(8,437)</u>	<u>(4,768)</u>
Nonoperating Revenues (Expenses)			
Appropriations	6,586	5,018	3,009
Federal grants	3,582	3,090	1,501
State grants	1,344	568	582
Private grants	210	529	34
Interest income	71	46	33
Interest expense	(79)	(131)	(145)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>11,714</u>	<u>9,120</u>	<u>5,014</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(37)	683	246
Capital appropriations	198	879	416
Capital grants	-	-	-
Donated assets and supplies	25	-	-
Gain (loss) on disposal of capital assets	-	9	-
Change in net position	<u>186</u>	<u>1,571</u>	<u>662</u>
Total Net Position, Beginning of Year	13,137	6,259	5,539
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>13,137</u>	<u>6,259</u>	<u>5,539</u>
Total Net Position, End of Year	<u>\$ 13,323</u>	<u>\$ 7,830</u>	<u>\$ 6,201</u>

Mesabi Range College	Rainy River Community College	Northeast Higher Education District Total	Anoka-Ramsey Community College	Anoka Technical College	Anoka Technical College & Community College Total
\$ 2,050	\$ 684	\$ 10,084	\$ 18,311	\$ 3,694	\$ 22,005
326	122	2,129	2,340	698	3,038
356	433	3,777	3,684	774	4,458
-	-	1,258	746	-	746
30	62	206	109	20	129
<u>2,762</u>	<u>1,301</u>	<u>17,454</u>	<u>25,190</u>	<u>5,186</u>	<u>30,376</u>
7,715	2,821	35,963	37,453	12,142	49,595
970	574	4,824	6,001	1,412	7,413
690	269	4,104	6,184	1,505	7,689
205	199	1,500	1,462	333	1,795
959	241	3,745	2,919	924	3,843
318	52	1,161	1,904	346	2,250
723	277	3,063	2,924	653	3,577
<u>11,580</u>	<u>4,433</u>	<u>54,360</u>	<u>58,847</u>	<u>17,315</u>	<u>76,162</u>
<u>(8,818)</u>	<u>(3,132)</u>	<u>(36,906)</u>	<u>(33,657)</u>	<u>(12,129)</u>	<u>(45,786)</u>
5,486	1,919	22,018	20,372	8,430	28,802
3,176	786	12,135	10,773	3,242	14,015
595	181	3,270	3,006	910	3,916
52	36	861	41	-	41
74	14	238	180	70	250
(153)	(3)	(511)	(472)	(77)	(549)
-	-	-	-	-	-
<u>9,230</u>	<u>2,933</u>	<u>38,011</u>	<u>33,900</u>	<u>12,575</u>	<u>46,475</u>
412	(199)	1,105	243	446	689
-	165	1,658	813	1,669	2,482
-	-	-	-	-	-
-	-	25	-	-	-
(3)	2	8	149	-	149
<u>409</u>	<u>(32)</u>	<u>2,796</u>	<u>1,205</u>	<u>2,115</u>	<u>3,320</u>
9,702	2,598	37,235	56,214	15,039	71,253
-	-	-	-	-	-
<u>9,702</u>	<u>2,598</u>	<u>37,235</u>	<u>56,214</u>	<u>15,039</u>	<u>71,253</u>
\$ <u>10,111</u>	\$ <u>2,566</u>	\$ <u>40,031</u>	\$ <u>57,419</u>	\$ <u>17,154</u>	\$ <u>74,573</u>

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