



**MINNESOTA STATE**

**Supplement to the  
Annual Financial Report**

**For the years ended June 30, 2018 and 2017**



**MINNESOTA STATE  
COLLEGES AND UNIVERSITIES**

**SUPPLEMENT TO THE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**

Prepared by:

Minnesota State Colleges and Universities  
30 7<sup>th</sup> St. E., Suite 350  
St. Paul, MN 55101-7804

*This page intentionally left blank*

MINNESOTA STATE COLLEGES AND UNIVERSITIES

SUPPLEMENT TO THE ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

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 .....	14
Minnesota State Colleges and Universities Foundations — Statements of Financial Position .....	24
Minnesota State Colleges and Universities Foundations — Statements of Activities.....	26
Revenue Fund — Statements of Net Position by Institution .....	28
Revenue Fund — Statements of Revenues, Expenses, and Changes in Net Position by Institution .....	32

## **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 generally accepted accounting principles (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 GAAP.

*This page intentionally left blank*

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Anoka Technical College
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 14,020	\$ 37,575	\$ 11,643
Investments	-	-	-
Grants receivable	256	921	51
Accounts receivable, net	474	3,085	722
Prepaid expense	446	519	308
Inventory and other assets	99	1,341	241
Student loans, net	-	33	-
Advances from other schools	-	-	-
Total current assets	<u>15,295</u>	<u>43,474</u>	<u>12,965</u>
Total restricted assets	<u>203</u>	<u>1,041</u>	<u>-</u>
<b>Noncurrent Assets</b>			
Notes receivable	-	-	-
Student loans, net	-	120	-
Capital assets, net	24,692	49,466	17,152
Advances from other schools	-	-	-
Total noncurrent assets	<u>24,692</u>	<u>49,586</u>	<u>17,152</u>
Total Assets	<u>40,190</u>	<u>94,101</u>	<u>30,117</u>
<b>Deferred Outflows of Resources</b>			
Total Assets and Deferred Outflows of Resources	<u>14,689</u>	<u>28,068</u>	<u>8,497</u>
	<u>54,879</u>	<u>122,169</u>	<u>38,614</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	1,718	3,951	1,250
Accounts payable	284	959	772
Unearned revenue	418	1,690	213
Payable from restricted assets	75	33	-
Funds held for others	-	648	-
Current portion of long-term obligations	424	719	260
Other compensation benefits	280	496	169
Advances to other schools	-	-	-
Total current liabilities	<u>3,199</u>	<u>8,496</u>	<u>2,664</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term obligations	2,747	8,543	1,577
Other compensation benefits	2,698	5,675	1,768
Net pension liability	23,234	40,268	12,808
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>28,679</u>	<u>54,486</u>	<u>16,153</u>
Total Liabilities	<u>31,878</u>	<u>62,982</u>	<u>18,817</u>
<b>Deferred Inflows of Resources</b>			
Total Liabilities and Deferred Inflows of Resources	<u>7,031</u>	<u>13,977</u>	<u>4,812</u>
	<u>38,909</u>	<u>76,959</u>	<u>23,629</u>
<b>Net Position</b>			
Net investment in capital assets	21,433	40,790	15,304
Restricted expendable, bond covenants	55	361	-
Restricted expendable, other	531	1,578	310
Unrestricted	(6,049)	2,481	(629)
Total Net Position	<u>\$ 15,970</u>	<u>\$ 45,210</u>	<u>\$ 14,985</u>



Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College
\$ 36,183	\$ 18,826	\$ 28,179	\$ 17,225	\$ 9,648	\$ 19,106
249	-	310	-	-	-
480	574	844	624	831	863
1,498	1,344	2,578	830	676	2,350
1,038	266	1,107	491	282	658
39	1,248	1,351	206	78	351
579	3	-	-	-	-
-	-	-	-	-	-
<u>40,066</u>	<u>22,261</u>	<u>34,369</u>	<u>19,376</u>	<u>11,515</u>	<u>23,328</u>
<u>2,374</u>	<u>-</u>	<u>1,003</u>	<u>34</u>	<u>51</u>	<u>480</u>
-	-	-	-	-	-
3,908	10	-	-	-	-
65,752	28,689	49,968	36,623	18,550	39,692
-	-	-	-	-	-
<u>69,660</u>	<u>28,699</u>	<u>49,968</u>	<u>36,623</u>	<u>18,550</u>	<u>39,692</u>
<u>112,100</u>	<u>50,960</u>	<u>85,340</u>	<u>56,033</u>	<u>30,116</u>	<u>63,500</u>
<u>31,805</u>	<u>17,890</u>	<u>41,130</u>	<u>14,486</u>	<u>5,800</u>	<u>29,013</u>
<u>143,905</u>	<u>68,850</u>	<u>126,470</u>	<u>70,519</u>	<u>35,916</u>	<u>92,513</u>
4,965	2,097	4,904	1,950	854	3,377
1,597	796	1,273	495	552	1,217
2,404	373	1,318	358	335	799
31	-	149	34	51	480
137	242	141	90	244	6
1,985	349	1,246	346	220	495
678	378	726	306	101	445
-	-	-	56	8	-
<u>11,797</u>	<u>4,235</u>	<u>9,757</u>	<u>3,635</u>	<u>2,365</u>	<u>6,819</u>
21,672	2,913	7,676	4,970	1,840	5,820
6,351	3,568	7,458	2,942	1,178	4,823
44,572	27,547	59,515	21,687	8,416	45,181
-	-	-	131	-	75
<u>72,595</u>	<u>34,028</u>	<u>74,649</u>	<u>29,730</u>	<u>11,434</u>	<u>55,899</u>
<u>84,392</u>	<u>38,263</u>	<u>84,406</u>	<u>33,365</u>	<u>13,799</u>	<u>62,718</u>
<u>18,178</u>	<u>9,617</u>	<u>21,429</u>	<u>7,711</u>	<u>3,516</u>	<u>14,985</u>
<u>102,570</u>	<u>47,880</u>	<u>105,835</u>	<u>41,076</u>	<u>17,315</u>	<u>77,703</u>
46,269	25,374	41,096	31,302	16,332	33,159
4,827	-	39	-	-	-
3,906	315	1,515	529	282	742
<u>(13,667)</u>	<u>(4,719)</u>	<u>(22,015)</u>	<u>(2,388)</u>	<u>1,987</u>	<u>(19,091)</u>
<u>\$ 41,335</u>	<u>\$ 20,970</u>	<u>\$ 20,635</u>	<u>\$ 29,443</u>	<u>\$ 18,601</u>	<u>\$ 14,810</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Hibbing Community College	Inver Hills Community College	Itasca Community College
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 5,666	\$ 19,760	\$ 6,457
Investments	-	1,568	-
Grants receivable	307	394	213
Accounts receivable, net	890	1,414	743
Prepaid expense	447	656	199
Inventory and other assets	469	339	176
Student loans, net	40	-	64
Advances from other schools	-	-	-
Total current assets	<u>7,819</u>	<u>24,131</u>	<u>7,852</u>
Total restricted assets	<u>1,118</u>	<u>1,222</u>	<u>367</u>
<b>Noncurrent Assets</b>			
Notes receivable	-	-	-
Student loans, net	152	-	239
Capital assets, net	18,917	38,577	12,616
Advances from other schools	-	-	-
Total noncurrent assets	<u>19,069</u>	<u>38,577</u>	<u>12,855</u>
Total Assets	<u>28,006</u>	<u>63,930</u>	<u>21,074</u>
Deferred Outflows of Resources	<u>10,627</u>	<u>18,724</u>	<u>7,911</u>
Total Assets and Deferred Outflows of Resources	<u>38,633</u>	<u>82,654</u>	<u>28,985</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	1,190	2,505	782
Accounts payable	283	1,035	338
Unearned revenue	448	813	88
Payable from restricted assets	1,117	1,222	71
Funds held for others	-	-	62
Current portion of long-term obligations	392	540	328
Other compensation benefits	181	320	182
Advances to other schools	-	-	18
Total current liabilities	<u>3,611</u>	<u>6,435</u>	<u>1,869</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term obligations	2,495	3,609	3,212
Other compensation benefits	1,832	3,363	1,405
Net pension liability	16,201	26,578	11,851
Advances to other schools	-	-	44
Total noncurrent liabilities	<u>20,528</u>	<u>33,550</u>	<u>16,512</u>
Total Liabilities	<u>24,139</u>	<u>39,985</u>	<u>18,381</u>
Deferred Inflows of Resources	<u>4,945</u>	<u>10,812</u>	<u>4,653</u>
Total Liabilities and Deferred Inflows of Resources	<u>29,084</u>	<u>50,797</u>	<u>23,034</u>
<b>Net Position</b>			
Net investment in capital assets	16,216	34,243	9,350
Restricted expendable, bond covenants	-	-	296
Restricted expendable, other	749	735	353
Unrestricted	(7,416)	(3,121)	(4,048)
Total Net Position	<u>\$ 9,549</u>	<u>\$ 31,857</u>	<u>\$ 5,951</u>

Lake Superior College	Mesabi Range College	Metropolitan State University	Minneapolis College	Minnesota State College Southeast	Minnesota State Community & Technical College
\$ 16,340	\$ 4,697	\$ 35,980	\$ 38,629	\$ 4,406	\$ 24,450
-	27	-	680	-	-
283	289	924	476	149	913
1,268	487	1,494	4,318	454	2,116
635	314	1,557	1,488	273	733
464	201	29	276	210	279
-	3	-	-	-	12
-	-	-	-	-	-
<u>18,990</u>	<u>6,018</u>	<u>39,984</u>	<u>45,867</u>	<u>5,492</u>	<u>28,503</u>
<u>13</u>	<u>-</u>	<u>5,782</u>	<u>2,562</u>	<u>5</u>	<u>532</u>
-	-	-	-	-	-
-	15	-	-	-	59
43,143	13,224	97,425	93,844	14,075	41,859
-	-	-	-	-	-
<u>43,143</u>	<u>13,239</u>	<u>97,425</u>	<u>93,844</u>	<u>14,075</u>	<u>41,918</u>
<u>62,146</u>	<u>19,257</u>	<u>143,191</u>	<u>142,273</u>	<u>19,572</u>	<u>70,953</u>
<u>17,723</u>	<u>9,391</u>	<u>36,817</u>	<u>33,239</u>	<u>11,293</u>	<u>25,253</u>
<u>79,869</u>	<u>28,648</u>	<u>180,008</u>	<u>175,512</u>	<u>30,865</u>	<u>96,206</u>
2,611	740	5,553	3,964	1,405	3,256
814	145	2,689	2,068	213	990
423	168	3,683	1,256	461	863
13	-	509	77	5	291
34	-	-	17	-	65
472	245	2,622	1,959	215	679
378	125	815	557	238	592
-	-	-	-	-	-
<u>4,745</u>	<u>1,423</u>	<u>15,871</u>	<u>9,898</u>	<u>2,537</u>	<u>6,736</u>
5,458	2,623	43,672	19,032	1,783	7,233
3,964	1,244	7,861	6,164	2,309	5,260
25,633	14,058	50,534	47,775	17,638	38,037
-	-	-	-	75	-
<u>35,055</u>	<u>17,925</u>	<u>102,067</u>	<u>72,971</u>	<u>21,805</u>	<u>50,530</u>
<u>39,800</u>	<u>19,348</u>	<u>117,938</u>	<u>82,869</u>	<u>24,342</u>	<u>57,266</u>
<u>9,783</u>	<u>4,255</u>	<u>19,595</u>	<u>19,219</u>	<u>5,448</u>	<u>13,746</u>
<u>49,583</u>	<u>23,603</u>	<u>137,533</u>	<u>102,088</u>	<u>29,790</u>	<u>71,012</u>
37,059	10,325	56,045	74,368	12,033	34,098
-	-	1,923	1,582	-	192
653	327	2,678	2,124	303	1,031
<u>(7,426)</u>	<u>(5,607)</u>	<u>(18,171)</u>	<u>(4,650)</u>	<u>(11,261)</u>	<u>(10,127)</u>
<u>\$ 30,286</u>	<u>\$ 5,045</u>	<u>\$ 42,475</u>	<u>\$ 73,424</u>	<u>\$ 1,075</u>	<u>\$ 25,194</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 116,894	\$ 47,276	\$ 21,104
Investments	584	3,296	200
Grants receivable	2,188	213	314
Accounts receivable, net	4,413	2,299	709
Prepaid expense	3,445	1,503	389
Inventory and other assets	515	648	572
Student loans, net	940	645	9
Advances from other schools	-	-	-
Total current assets	<u>128,979</u>	<u>55,880</u>	<u>23,297</u>
Total restricted assets	<u>17,163</u>	<u>16,162</u>	<u>48</u>
<b>Noncurrent Assets</b>			
Notes receivable	-	-	-
Student loans, net	4,863	4,652	111
Capital assets, net	255,470	111,408	22,053
Advances from other schools	-	-	-
Total noncurrent assets	<u>260,333</u>	<u>116,060</u>	<u>22,164</u>
Total Assets	<u>406,475</u>	<u>188,102</u>	<u>45,509</u>
<b>Deferred Outflows of Resources</b>			
Total Assets and Deferred Outflows of Resources	<u>77,301</u>	<u>36,536</u>	<u>15,619</u>
	<u>483,776</u>	<u>224,638</u>	<u>61,128</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	14,817	6,552	1,862
Accounts payable	5,636	2,499	1,058
Unearned revenue	6,713	2,039	3,550
Payable from restricted assets	508	1,122	48
Funds held for others	329	538	17
Current portion of long-term obligations	7,806	3,511	290
Other compensation benefits	2,110	995	295
Advances to other schools	-	-	-
Total current liabilities	<u>37,919</u>	<u>17,256</u>	<u>7,120</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term obligations	116,087	48,317	3,461
Other compensation benefits	19,517	9,644	3,085
Net pension liability	101,996	49,367	24,005
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>237,600</u>	<u>107,328</u>	<u>30,551</u>
Total Liabilities	<u>275,519</u>	<u>124,584</u>	<u>37,671</u>
<b>Deferred Inflows of Resources</b>			
Total Liabilities and Deferred Inflows of Resources	<u>49,596</u>	<u>24,076</u>	<u>8,490</u>
	<u>325,115</u>	<u>148,660</u>	<u>46,161</u>
<b>Net Position</b>			
Net investment in capital assets	147,954	76,255	18,400
Restricted expendable, bond covenants	12,122	15,583	-
Restricted expendable, other	8,470	6,221	411
Unrestricted	(9,885)	(22,081)	(3,844)
Total Net Position	<u>\$ 158,661</u>	<u>\$ 75,978</u>	<u>\$ 14,967</u>

Normandale Community College	North Hennepin Community College	Northland Community & Technical College	Northwest Technical College	Pine Technical & Community College	Rainy River Community College
\$ 55,388	\$ 28,176	\$ 14,038	\$ 5,432	\$ 1,524	\$ 2,437
1,561	3,131	-	-	-	-
371	326	475	47	1,343	189
1,786	1,656	984	394	289	124
1,194	1,328	559	110	89	6
1,215	511	316	1	125	29
-	118	5	-	-	-
-	-	-	-	-	-
<u>61,515</u>	<u>35,246</u>	<u>16,377</u>	<u>5,984</u>	<u>3,370</u>	<u>2,785</u>
<u>4,138</u>	<u>-</u>	<u>629</u>	<u>-</u>	<u>-</u>	<u>433</u>
-	-	-	-	-	-
-	894	78	-	-	-
75,411	63,382	33,456	3,128	8,641	2,745
-	-	-	-	-	-
<u>75,411</u>	<u>64,276</u>	<u>33,534</u>	<u>3,128</u>	<u>8,641</u>	<u>2,745</u>
<u>141,064</u>	<u>99,522</u>	<u>50,540</u>	<u>9,112</u>	<u>12,011</u>	<u>5,963</u>
<u>30,688</u>	<u>25,959</u>	<u>14,994</u>	<u>4,051</u>	<u>9,449</u>	<u>2,285</u>
<u>171,752</u>	<u>125,481</u>	<u>65,534</u>	<u>13,163</u>	<u>21,460</u>	<u>8,248</u>
5,113	3,029	2,080	536	788	209
1,650	660	567	140	228	121
1,964	1,069	319	439	209	197
2	-	629	-	-	433
2	53	83	4	-	78
2,195	1,116	440	129	74	4
690	397	315	94	116	44
-	-	-	-	29	35
<u>11,616</u>	<u>6,324</u>	<u>4,433</u>	<u>1,342</u>	<u>1,444</u>	<u>1,121</u>
28,667	11,623	4,187	594	515	78
7,300	4,612	3,165	799	1,380	479
42,953	37,454	22,560	6,388	13,323	3,328
-	-	-	-	29	88
<u>78,920</u>	<u>53,689</u>	<u>29,912</u>	<u>7,781</u>	<u>15,247</u>	<u>3,973</u>
<u>90,536</u>	<u>60,013</u>	<u>34,345</u>	<u>9,123</u>	<u>16,691</u>	<u>5,094</u>
<u>16,971</u>	<u>14,576</u>	<u>8,104</u>	<u>2,170</u>	<u>5,079</u>	<u>1,336</u>
<u>107,507</u>	<u>74,589</u>	<u>42,449</u>	<u>11,293</u>	<u>21,770</u>	<u>6,430</u>
46,057	51,547	28,791	2,395	8,044	2,664
5,928	-	-	-	-	-
3,270	1,550	585	112	95	9
8,990	(2,205)	(6,291)	(637)	(8,449)	(855)
<u>\$ 64,245</u>	<u>\$ 50,892</u>	<u>\$ 23,085</u>	<u>\$ 1,870</u>	<u>\$ (310)</u>	<u>\$ 1,818</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Ridgewater College	Riverland Community College	Rochester Community & Technical College
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 24,137	\$ 9,808	\$ 25,527
Investments	1,985	-	1,292
Grants receivable	149	384	350
Accounts receivable, net	729	833	2,264
Prepaid expense	618	223	592
Inventory and other assets	430	353	1,074
Student loans, net	15	12	26
Advances from other schools	-	-	-
Total current assets	<u>28,063</u>	<u>11,613</u>	<u>31,125</u>
Total restricted assets	<u>23</u>	<u>-</u>	<u>6</u>
<b>Noncurrent Assets</b>			
Notes receivable	-	-	1,865
Student loans, net	23	29	12
Capital assets, net	31,219	19,639	69,392
Advances from other schools	-	-	-
Total noncurrent assets	<u>31,242</u>	<u>19,668</u>	<u>71,269</u>
Total Assets	<u>59,328</u>	<u>31,281</u>	<u>102,400</u>
<b>Deferred Outflows of Resources</b>			
Total Assets and Deferred Outflows of Resources	<u>21,209</u>	<u>15,733</u>	<u>26,897</u>
	<u>80,537</u>	<u>47,014</u>	<u>129,297</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	2,839	1,970	3,486
Accounts payable	459	821	1,203
Unearned revenue	386	176	746
Payable from restricted assets	23	-	45
Funds held for others	160	672	77
Current portion of long-term obligations	487	258	481
Other compensation benefits	512	353	530
Advances to other schools	-	-	-
Total current liabilities	<u>4,866</u>	<u>4,250</u>	<u>6,568</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term obligations	4,999	2,791	4,534
Other compensation benefits	4,489	3,206	5,339
Net pension liability	33,419	24,153	38,550
Advances to other schools	-	-	-
Total noncurrent liabilities	<u>42,907</u>	<u>30,150</u>	<u>48,423</u>
Total Liabilities	<u>47,773</u>	<u>34,400</u>	<u>54,991</u>
<b>Deferred Inflows of Resources</b>			
Total Liabilities and Deferred Inflows of Resources	<u>10,696</u>	<u>8,814</u>	<u>14,182</u>
	<u>58,469</u>	<u>43,214</u>	<u>69,173</u>
<b>Net Position</b>			
Net investment in capital assets	25,724	16,589	64,386
Restricted expendable, bond covenants	-	-	-
Restricted expendable, other	635	237	796
Unrestricted	(4,291)	(13,026)	(5,058)
Total Net Position	<u>\$ 22,068</u>	<u>\$ 3,800</u>	<u>\$ 60,124</u>

South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Vermilion Community College
\$ 17,043	\$ 21,180	\$ 70,467	\$ 31,099	\$ 38,794	\$ 2,876
-	439	2,315	-	310	-
451	416	1,652	1,021	665	113
1,123	1,036	5,638	1,284	2,266	220
445	497	3,200	784	1,255	52
266	18	163	327	337	84
-	188	825	-	-	-
-	-	-	-	-	-
<u>19,328</u>	<u>23,774</u>	<u>84,260</u>	<u>34,515</u>	<u>43,627</u>	<u>3,345</u>
<u>42</u>	<u>2,266</u>	<u>14,329</u>	<u>-</u>	<u>1,858</u>	<u>777</u>
-	-	-	-	-	-
-	663	5,089	-	-	-
22,546	62,898	220,395	42,029	66,292	12,480
-	-	-	-	-	-
<u>22,546</u>	<u>63,561</u>	<u>225,484</u>	<u>42,029</u>	<u>66,292</u>	<u>12,480</u>
<u>41,916</u>	<u>89,601</u>	<u>324,073</u>	<u>76,544</u>	<u>111,777</u>	<u>16,602</u>
<u>16,800</u>	<u>18,329</u>	<u>77,902</u>	<u>21,887</u>	<u>22,514</u>	<u>4,857</u>
<u>58,716</u>	<u>107,930</u>	<u>401,975</u>	<u>98,431</u>	<u>134,291</u>	<u>21,459</u>
2,526	3,417	13,506	2,567	3,317	494
963	814	4,144	1,126	2,325	244
201	1,969	8,695	702	1,735	168
42	147	1,865	-	24	19
-	150	574	87	58	64
317	1,474	9,084	627	1,407	258
375	697	2,141	329	506	88
-	37	-	-	-	32
<u>4,424</u>	<u>8,705</u>	<u>40,009</u>	<u>5,438</u>	<u>9,372</u>	<u>1,367</u>
4,264	12,205	63,742	5,170	19,181	4,742
3,600	5,554	20,069	3,493	4,257	925
26,667	24,928	105,815	33,568	33,469	6,996
-	-	-	-	-	70
<u>34,531</u>	<u>42,687</u>	<u>189,626</u>	<u>42,231</u>	<u>56,907</u>	<u>12,733</u>
<u>38,955</u>	<u>51,392</u>	<u>229,635</u>	<u>47,669</u>	<u>66,279</u>	<u>14,100</u>
<u>8,136</u>	<u>11,560</u>	<u>49,032</u>	<u>10,359</u>	<u>11,741</u>	<u>2,521</u>
<u>47,091</u>	<u>62,952</u>	<u>278,667</u>	<u>58,028</u>	<u>78,020</u>	<u>16,621</u>
17,954	50,932	155,832	36,141	46,961	7,860
-	670	8,131	-	1,394	-
449	1,330	10,250	869	1,600	424
<u>(6,778)</u>	<u>(7,954)</u>	<u>(50,905)</u>	<u>3,393</u>	<u>6,316</u>	<u>(3,446)</u>
<u>\$ 11,625</u>	<u>\$ 44,978</u>	<u>\$ 123,308</u>	<u>\$ 40,403</u>	<u>\$ 56,271</u>	<u>\$ 4,838</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Winona State University	System Office	System-wide Activity
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 58,182	\$ 27,765	\$ 38,572
Investments	4,760	-	-
Grants receivable	271	931	1
Accounts receivable, net	3,720	466	245
Prepaid expense	1,874	1,354	-
Inventory and other assets	941	-	89
Student loans, net	284	-	-
Advances from other schools	-	-	215
Total current assets	<u>70,032</u>	<u>30,516</u>	<u>39,122</u>
Total restricted assets	<u>10,567</u>	<u>-</u>	<u>20,312</u>
<b>Noncurrent Assets</b>			
Notes receivable	-	-	-
Student loans, net	1,987	-	-
Capital assets, net	177,476	4,354	361
Advances from other schools	-	-	587
Total noncurrent assets	<u>179,463</u>	<u>4,354</u>	<u>948</u>
Total Assets	<u>260,062</u>	<u>34,870</u>	<u>60,382</u>
<b>Deferred Outflows of Resources</b>			
Total Assets and Deferred Outflows of Resources	<u>58,741</u>	<u>27,671</u>	<u>-</u>
	<u>318,803</u>	<u>62,541</u>	<u>60,382</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	9,813	2,599	1,138
Accounts payable	4,764	3,871	2,986
Unearned revenue	5,206	956	17,001
Payable from restricted assets	4,992	-	-
Funds held for others	263	1,255	1,797
Current portion of long-term obligations	3,587	-	309
Other compensation benefits	1,445	688	2,485
Advances to other schools	-	-	-
Total current liabilities	<u>30,070</u>	<u>9,369</u>	<u>25,716</u>
<b>Noncurrent Liabilities</b>			
Noncurrent portion of long-term obligations	40,177	-	2,500
Other compensation benefits	12,912	6,901	2,182
Net pension liability	79,707	35,343	-
Advances to other schools	-	-	75
Total noncurrent liabilities	<u>132,796</u>	<u>42,244</u>	<u>4,757</u>
Total Liabilities	<u>162,866</u>	<u>51,613</u>	<u>30,473</u>
<b>Deferred Inflows of Resources</b>			
Total Liabilities and Deferred Inflows of Resources	<u>31,814</u>	<u>17,543</u>	<u>-</u>
	<u>194,680</u>	<u>69,156</u>	<u>30,473</u>
<b>Net Position</b>			
Net investment in capital assets	135,967	4,353	361
Restricted expendable, bond covenants	11,998	-	3,566
Restricted expendable, other	7,363	-	1,258
Unrestricted	(31,205)	(10,968)	24,724
Total Net Position	<u>\$ 124,123</u>	<u>\$ (6,615)</u>	<u>\$ 29,909</u>



				Restated
	Eliminations &	2018		2017
Sub Total	Reclassifications	Total		Total
\$ 1,006,509	\$ -	\$ 1,006,509	\$	926,120
22,707	-	22,707		21,910
21,262	-	21,262		20,165
59,219	(3,145)	56,074		58,005
30,934	-	30,934		31,111
15,411	-	15,411		16,609
3,801	-	3,801		4,413
215	(215)	-		-
<u>1,160,058</u>	<u>(3,360)</u>	<u>1,156,698</u>		<u>1,078,333</u>
<u>105,540</u>	<u>-</u>	<u>105,540</u>		<u>76,617</u>
1,865	-	1,865		1,989
22,904	-	22,904		23,162
2,009,039	-	2,009,039		2,069,860
587	(587)	-		-
<u>2,034,395</u>	<u>(587)</u>	<u>2,033,808</u>		<u>2,095,011</u>
<u>3,299,993</u>	<u>(3,947)</u>	<u>3,296,046</u>		<u>3,249,961</u>
<u>891,778</u>	<u>-</u>	<u>891,778</u>		<u>1,249,374</u>
<u>4,191,771</u>	<u>(3,947)</u>	<u>4,187,824</u>		<u>4,499,335</u>
129,730	-	129,730		118,431
52,799	(3,145)	49,654		45,300
70,551	(1,542)	69,009		51,137
14,057	-	14,057		5,968
7,947	-	7,947		7,839
47,350	65	47,415		43,851
22,172	-	22,172		21,582
215	(215)	-		-
<u>344,821</u>	<u>(4,837)</u>	<u>339,984</u>		<u>294,108</u>
524,709	1,477	526,186		565,249
192,771	-	192,771		192,461
1,275,522	-	1,275,522		1,844,012
587	(587)	-		-
<u>1,993,589</u>	<u>890</u>	<u>1,994,479</u>		<u>2,601,722</u>
<u>2,338,410</u>	<u>(3,947)</u>	<u>2,334,463</u>		<u>2,895,830</u>
<u>500,508</u>	<u>-</u>	<u>500,508</u>		<u>110,346</u>
<u>2,838,918</u>	<u>(3,947)</u>	<u>2,834,971</u>		<u>3,006,176</u>
1,499,963	-	1,499,963		1,526,372
68,667	-	68,667		68,977
64,595	-	64,595		64,298
(280,372)	-	(280,372)		(166,488)
<u>\$ 1,352,853</u>	<u>\$ -</u>	<u>\$ 1,352,853</u>	<u>\$</u>	<u>1,493,159</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Anoka Technical College
<b>Operating Revenues</b>			
Tuition, net	\$ 6,660	\$ 17,296	\$ 3,988
Fees, net	1,042	2,509	649
Sales and room and board, net	1,155	3,865	1,175
Restricted student payments, net	148	765	-
Other income	70	625	126
Total operating revenues	<u>9,075</u>	<u>25,060</u>	<u>5,938</u>
<b>Operating Expenses</b>			
Salaries and benefits	20,698	47,296	14,526
Purchased services	2,612	4,973	1,688
Supplies	1,944	5,631	1,665
Repairs and maintenance	793	480	183
Depreciation	1,672	2,986	1,157
Financial aid, net	604	1,419	410
Other expense	879	2,971	658
Total operating expenses	<u>29,202</u>	<u>65,756</u>	<u>20,287</u>
Operating loss	<u>(20,127)</u>	<u>(40,696)</u>	<u>(14,349)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Appropriations	12,104	22,802	8,578
Federal grants	2,855	10,247	2,981
State grants	1,764	2,732	1,000
Private grants	138	54	3
Interest income	181	383	130
Interest expense	(146)	(393)	(84)
Grants to other organizations	-	-	-
Total nonoperating revenues (expenses)	<u>16,896</u>	<u>35,825</u>	<u>12,608</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(3,231)</b>	<b>(4,871)</b>	<b>(1,741)</b>
Capital appropriations	409	738	-
Capital grants	-	-	-
Donated assets	-	-	-
Gain (loss) on disposal of capital assets	7	1	(9)
Change in net position	<u>(2,815)</u>	<u>(4,132)</u>	<u>(1,750)</u>
Total Net Position, Beginning of Year, as Reported	18,785	49,342	16,735
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>18,785</u>	<u>49,342</u>	<u>16,735</u>
Total Net Position, End of Year	<u>\$ 15,970</u>	<u>\$ 45,210</u>	<u>\$ 14,985</u>

Bemidji State University	Central Lakes College	Century College	Dakota County Technical College	Fond du Lac Tribal & Community College	Hennepin Technical College
\$ 22,592	\$ 6,900	\$ 19,140	\$ 7,618	\$ 2,273	\$ 11,183
2,251	1,045	2,296	1,094	163	1,358
2,592	2,621	2,775	1,462	365	1,655
10,425	-	588	-	-	-
685	199	27	643	59	251
<u>38,545</u>	<u>10,765</u>	<u>24,826</u>	<u>10,817</u>	<u>2,860</u>	<u>14,447</u>
57,146	25,949	62,700	24,063	10,014	40,507
10,509	3,584	6,175	3,725	1,989	4,538
2,689	4,406	5,893	2,955	771	4,305
799	696	272	530	185	1,111
6,132	2,259	3,499	2,159	987	2,710
1,143	561	2,827	488	627	1,544
4,209	1,786	3,341	1,396	738	1,686
<u>82,627</u>	<u>39,241</u>	<u>84,707</u>	<u>35,316</u>	<u>15,311</u>	<u>56,401</u>
<u>(44,082)</u>	<u>(28,476)</u>	<u>(59,881)</u>	<u>(24,499)</u>	<u>(12,451)</u>	<u>(41,954)</u>
22,457	16,195	28,417	13,368	6,225	22,844
9,969	5,935	16,855	5,603	4,430	9,738
4,477	2,083	4,014	1,820	714	2,199
2,424	1,255	1,259	527	344	662
545	207	401	219	112	248
(796)	(154)	(389)	(225)	(99)	(251)
-	-	-	-	-	-
<u>39,076</u>	<u>25,521</u>	<u>50,557</u>	<u>21,312</u>	<u>11,726</u>	<u>35,440</u>
(5,006)	(2,955)	(9,324)	(3,187)	(725)	(6,514)
162	-	554	653	-	489
-	-	-	-	-	-
-	15	53	136	-	109
1	(21)	8	(136)	-	2
<u>(4,843)</u>	<u>(2,961)</u>	<u>(8,709)</u>	<u>(2,534)</u>	<u>(725)</u>	<u>(5,914)</u>
46,178	23,931	29,344	31,977	19,326	20,724
-	-	-	-	-	-
<u>46,178</u>	<u>23,931</u>	<u>29,344</u>	<u>31,977</u>	<u>19,326</u>	<u>20,724</u>
<u>\$ 41,335</u>	<u>\$ 20,970</u>	<u>\$ 20,635</u>	<u>\$ 29,443</u>	<u>\$ 18,601</u>	<u>\$ 14,810</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Hibbing Community College	Inver Hills Community College	Itasca Community College
<b>Operating Revenues</b>			
Tuition, net	\$ 4,178	\$ 10,621	\$ 2,611
Fees, net	527	1,471	417
Sales and room and board, net	1,030	1,803	974
Restricted student payments, net	-	-	398
Other income	12	236	99
Total operating revenues	<u>5,747</u>	<u>14,131</u>	<u>4,499</u>
<b>Operating Expenses</b>			
Salaries and benefits	13,643	29,535	10,541
Purchased services	1,584	3,124	1,141
Supplies	1,326	2,428	1,063
Repairs and maintenance	187	830	184
Depreciation	1,262	2,012	942
Financial aid, net	297	1,031	343
Other expense	753	1,829	907
Total operating expenses	<u>19,052</u>	<u>40,789</u>	<u>15,121</u>
Operating loss	<u>(13,305)</u>	<u>(26,658)</u>	<u>(10,622)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Appropriations	6,812	16,408	5,486
Federal grants	2,929	5,692	2,739
State grants	866	1,229	726
Private grants	114	378	494
Interest income	93	229	76
Interest expense	(77)	(187)	(120)
Grants to other organizations	-	-	(1)
Total nonoperating revenues (expenses)	<u>10,737</u>	<u>23,749</u>	<u>9,400</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(2,568)</b>	<b>(2,909)</b>	<b>(1,222)</b>
Capital appropriations	3,003	2,036	-
Capital grants	-	-	-
Donated assets	28	-	-
Gain (loss) on disposal of capital assets	55	1	(1)
Change in net position	<u>518</u>	<u>(872)</u>	<u>(1,223)</u>
Total Net Position, Beginning of Year, as Reported	9,031	32,729	7,174
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>9,031</u>	<u>32,729</u>	<u>7,174</u>
Total Net Position, End of Year	<u>\$ 9,549</u>	<u>\$ 31,857</u>	<u>\$ 5,951</u>

	Lake Superior College	Mesabi Range College	Metropolitan State University	Minneapolis College	Minnesota State College Southeast	Minnesota State Community & Technical College
\$	12,369	\$ 1,929	\$ 30,459	\$ 11,739	\$ 4,107	\$ 11,955
	3,068	312	1,882	1,399	652	1,617
	2,328	490	593	1,368	787	3,931
	-	-	3,693	1,805	-	168
	321	88	606	23	6	12
	<u>18,086</u>	<u>2,819</u>	<u>37,233</u>	<u>16,334</u>	<u>5,552</u>	<u>17,683</u>
	31,719	10,229	70,303	51,420	16,606	41,636
	5,491	1,186	11,727	5,291	1,607	3,755
	4,039	641	2,164	3,304	1,604	5,523
	1,508	140	640	1,071	261	821
	2,771	960	4,355	5,180	1,029	2,639
	584	328	2,947	3,301	396	970
	1,760	675	3,624	2,496	500	2,661
	<u>47,872</u>	<u>14,159</u>	<u>95,760</u>	<u>72,063</u>	<u>22,003</u>	<u>58,005</u>
	<u>(29,786)</u>	<u>(11,340)</u>	<u>(58,527)</u>	<u>(55,729)</u>	<u>(16,451)</u>	<u>(40,322)</u>
	17,293	5,624	32,301	27,191	9,296	23,701
	6,474	2,933	15,912	17,016	2,950	9,974
	1,258	552	5,644	3,177	894	1,639
	153	25	1,603	565	53	996
	256	92	563	646	70	313
	(265)	(115)	(1,561)	(861)	(91)	(344)
	(119)	-	-	-	-	(3)
	<u>25,050</u>	<u>9,111</u>	<u>54,462</u>	<u>47,734</u>	<u>13,172</u>	<u>36,276</u>
	(4,736)	(2,229)	(4,065)	(7,995)	(3,279)	(4,046)
	-	-	577	236	175	648
	-	-	-	-	-	-
	205	10	-	(26)	-	180
	(14)	12	2	(5)	(2)	6
	<u>(4,545)</u>	<u>(2,207)</u>	<u>(3,486)</u>	<u>(7,790)</u>	<u>(3,106)</u>	<u>(3,212)</u>
	34,831	7,252	45,961	81,214	4,181	28,406
	-	-	-	-	-	-
	<u>34,831</u>	<u>7,252</u>	<u>45,961</u>	<u>81,214</u>	<u>4,181</u>	<u>28,406</u>
\$	<u>30,286</u>	<u>5,045</u>	<u>42,475</u>	<u>73,424</u>	<u>1,075</u>	<u>25,194</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Minnesota State University, Mankato	Minnesota State University Moorhead	Minnesota West Community & Technical College
<b>Operating Revenues</b>			
Tuition, net	\$ 85,230	\$ 30,575	\$ 6,655
Fees, net	13,814	2,608	749
Sales and room and board, net	11,208	5,096	1,758
Restricted student payments, net	28,912	13,014	-
Other income	1,605	1,858	289
Total operating revenues	<u>140,769</u>	<u>53,151</u>	<u>9,451</u>
<b>Operating Expenses</b>			
Salaries and benefits	163,021	71,793	22,444
Purchased services	31,550	12,843	2,581
Supplies	11,792	6,291	2,680
Repairs and maintenance	3,459	725	391
Depreciation	16,302	7,554	1,463
Financial aid, net	9,384	1,196	297
Other expense	11,277	5,397	1,691
Total operating expenses	<u>246,785</u>	<u>105,799</u>	<u>31,547</u>
Operating loss	<u>(106,016)</u>	<u>(52,648)</u>	<u>(22,096)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Appropriations	63,586	31,699	13,552
Federal grants	19,564	7,589	4,342
State grants	11,822	3,730	1,919
Private grants	3,170	2,909	1,148
Interest income	1,713	864	235
Interest expense	(4,174)	(1,720)	(141)
Grants to other organizations	-	(5)	(640)
Total nonoperating revenues (expenses)	<u>95,681</u>	<u>45,066</u>	<u>20,415</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(10,335)</b>	<b>(7,582)</b>	<b>(1,681)</b>
Capital appropriations	-	-	1,101
Capital grants	602	-	-
Donated assets	34	166	22
Gain (loss) on disposal of capital assets	(52)	(10)	(11)
Change in net position	<u>(9,751)</u>	<u>(7,426)</u>	<u>(569)</u>
Total Net Position, Beginning of Year, as Reported	168,412	83,404	15,536
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>168,412</u>	<u>83,404</u>	<u>15,536</u>
Total Net Position, End of Year	<u>\$ 158,661</u>	<u>\$ 75,978</u>	<u>\$ 14,967</u>

Normandale Community College	North Hennepin Community College	Northland Community & Technical College	Northwest Technical College	Pine Technical & Community College	Rainy River Community College
\$ 22,866	\$ 12,309	\$ 7,263	\$ 1,607	\$ 1,694	\$ 646
2,120	1,899	837	238	138	116
4,450	2,359	1,403	99	1,774	440
3,474	-	-	-	-	-
97	111	578	127	23	69
<u>33,007</u>	<u>16,678</u>	<u>10,081</u>	<u>2,071</u>	<u>3,629</u>	<u>1,271</u>
58,106	38,517	24,789	5,956	11,250	3,376
5,562	4,107	2,662	684	1,666	589
6,452	3,678	2,505	335	985	217
1,442	651	725	104	120	81
3,831	3,575	2,400	504	702	229
2,409	1,607	640	503	1,157	46
4,030	2,533	1,570	351	413	168
<u>81,832</u>	<u>54,668</u>	<u>35,291</u>	<u>8,437</u>	<u>16,293</u>	<u>4,706</u>
<u>(48,825)</u>	<u>(37,990)</u>	<u>(25,210)</u>	<u>(6,366)</u>	<u>(12,664)</u>	<u>(3,435)</u>
27,699	20,105	14,136	4,075	4,813	1,918
14,355	10,764	5,424	1,613	2,291	749
4,002	2,191	1,323	470	2,894	260
367	61	264	223	132	75
752	422	228	42	23	24
(1,178)	(476)	(197)	(31)	(25)	(3)
-	-	-	-	-	-
<u>45,997</u>	<u>33,067</u>	<u>21,178</u>	<u>6,392</u>	<u>10,128</u>	<u>3,023</u>
(2,828)	(4,923)	(4,032)	26	(2,536)	(412)
219	-	1,183	-	-	632
-	-	-	-	-	-
-	-	-	-	14	-
(51)	130	13	4	9	(96)
<u>(2,660)</u>	<u>(4,793)</u>	<u>(2,836)</u>	<u>30</u>	<u>(2,513)</u>	<u>124</u>
66,905	55,685	25,921	1,840	2,203	1,694
-	-	-	-	-	-
<u>66,905</u>	<u>55,685</u>	<u>25,921</u>	<u>1,840</u>	<u>2,203</u>	<u>1,694</u>
<u>\$ 64,245</u>	<u>\$ 50,892</u>	<u>\$ 23,085</u>	<u>\$ 1,870</u>	<u>\$ (310)</u>	<u>\$ 1,818</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Ridgewater College	Riverland Community College	Rochester Community & Technical College
<b>Operating Revenues</b>			
Tuition, net	\$ 8,376	\$ 6,948	\$ 11,993
Fees, net	2,180	981	2,171
Sales and room and board, net	1,872	1,287	4,452
Restricted student payments, net	-	-	-
Other income	166	85	385
Total operating revenues	<u>12,594</u>	<u>9,301</u>	<u>19,001</u>
<b>Operating Expenses</b>			
Salaries and benefits	31,340	23,932	39,395
Purchased services	2,661	1,932	4,290
Supplies	3,775	2,354	5,153
Repairs and maintenance	564	590	383
Depreciation	2,600	1,492	4,832
Financial aid, net	767	383	1,026
Other expense	1,803	1,376	2,317
Total operating expenses	<u>43,510</u>	<u>32,059</u>	<u>57,396</u>
Operating loss	<u>(30,916)</u>	<u>(22,758)</u>	<u>(38,395)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Appropriations	17,428	12,882	19,618
Federal grants	6,619	4,410	8,646
State grants	2,237	2,182	2,252
Private grants	287	549	296
Interest income	292	104	292
Interest expense	(222)	(118)	(207)
Grants to other organizations	-	(411)	-
Total nonoperating revenues (expenses)	<u>26,641</u>	<u>19,598</u>	<u>30,897</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	<b>(4,275)</b>	<b>(3,160)</b>	<b>(7,498)</b>
Capital appropriations	437	-	7
Capital grants	-	-	-
Donated assets	94	-	683
Gain (loss) on disposal of capital assets	(17)	-	-
Change in net position	<u>(3,761)</u>	<u>(3,160)</u>	<u>(6,808)</u>
Total Net Position, Beginning of Year, as Reported	25,829	6,960	66,932
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>25,829</u>	<u>6,960</u>	<u>66,932</u>
Total Net Position, End of Year	<u>\$ 22,068</u>	<u>\$ 3,800</u>	<u>\$ 60,124</u>



	South Central College	Southwest Minnesota State University	St. Cloud State University	St. Cloud Technical & Community College	Saint Paul College	Vermilion Community College
\$	7,357	\$ 13,327	\$ 57,746	\$ 8,915	\$ 10,490	\$ 1,457
	764	1,589	8,760	1,201	659	284
	1,519	1,270	12,723	2,442	3,046	1,080
	-	5,333	17,995	-	1,464	1,140
	217	661	2,238	63	198	26
	<u>9,857</u>	<u>22,180</u>	<u>99,462</u>	<u>12,621</u>	<u>15,857</u>	<u>3,987</u>
	28,087	38,927	146,971	31,541	39,986	7,071
	3,857	6,561	23,004	2,527	5,331	955
	2,921	1,790	7,270	3,820	5,199	1,155
	225	700	1,928	886	800	327
	1,702	4,052	17,375	2,602	2,876	724
	761	914	3,995	1,684	2,678	54
	1,245	2,748	8,490	1,772	2,228	343
	<u>38,798</u>	<u>55,692</u>	<u>209,033</u>	<u>44,832</u>	<u>59,098</u>	<u>10,629</u>
	<u>(28,941)</u>	<u>(33,512)</u>	<u>(109,571)</u>	<u>(32,211)</u>	<u>(43,241)</u>	<u>(6,642)</u>
	15,047	19,744	66,161	16,396	21,224	3,069
	7,984	4,643	19,540	8,734	15,807	1,580
	2,094	2,404	10,073	2,506	3,347	696
	285	2,228	4,412	832	744	67
	193	303	947	361	499	48
	(190)	(441)	(3,281)	(253)	(837)	(149)
	-	(29)	(317)	-	-	-
	<u>25,413</u>	<u>28,852</u>	<u>97,535</u>	<u>28,576</u>	<u>40,784</u>	<u>5,311</u>
	(3,528)	(4,660)	(12,036)	(3,635)	(2,457)	(1,331)
	152	344	2,816	351	1,614	343
	-	-	-	-	-	-
	-	-	80	58	17	-
	(16)	4	11	3	(23)	-
	<u>(3,392)</u>	<u>(4,312)</u>	<u>(9,129)</u>	<u>(3,223)</u>	<u>(849)</u>	<u>(988)</u>
	15,017	49,290	132,437	43,626	57,120	5,826
	-	-	-	-	-	-
	<u>15,017</u>	<u>49,290</u>	<u>132,437</u>	<u>43,626</u>	<u>57,120</u>	<u>5,826</u>
\$	<u>11,625</u>	<u>44,978</u>	<u>123,308</u>	<u>40,403</u>	<u>56,271</u>	<u>4,838</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Winona State University	System Office	System-wide Activity
<b>Operating Revenues</b>			
Tuition, net	\$ 41,965	\$ -	\$ -
Fees, net	5,810	-	73
Sales and room and board, net	15,576	-	2,985
Restricted student payments, net	20,490	-	-
Other income	2,291	590	1,195
Total operating revenues	<u>86,132</u>	<u>590</u>	<u>4,253</u>
<b>Operating Expenses</b>			
Salaries and benefits	103,922	18,459	5,430
Purchased services	23,864	2,710	2,737
Supplies	7,277	160	689
Repairs and maintenance	2,751	-	233
Depreciation	11,428	2,176	136
Financial aid, net	926	390	3
Other expense	8,321	390	963
Total operating expenses	<u>158,489</u>	<u>24,285</u>	<u>10,191</u>
Operating loss	<u>(72,357)</u>	<u>(23,695)</u>	<u>(5,938)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Appropriations	40,828	14,067	6,351
Federal grants	9,865	9,501	-
State grants	6,267	-	1,102
Private grants	3,496	215	27
Interest income	1,430	-	137
Interest expense	(1,522)	-	(72)
Grants to other organizations	(8)	(7,585)	(3,496)
Total nonoperating revenues (expenses)	<u>60,356</u>	<u>16,198</u>	<u>4,049</u>
<b>Income (Loss) Before Other Revenues, Expenses, Gains, or Losses</b>	(12,001)	(7,497)	(1,889)
Capital appropriations	6,868	-	-
Capital grants	-	-	-
Donated assets	521	-	-
Gain (loss) on disposal of capital assets	20	-	(6)
Change in net position	<u>(4,592)</u>	<u>(7,497)</u>	<u>(1,895)</u>
Total Net Position, Beginning of Year, as Reported	128,715	882	31,804
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>128,715</u>	<u>882</u>	<u>31,804</u>
Total Net Position, End of Year	<u>\$ 124,123</u>	<u>\$ (6,615)</u>	<u>\$ 29,909</u>

			2018	Restated
Sub Total	Eliminations & Reclassifications		Total	2017 Total
\$ 525,037	\$ -	\$ 525,037	\$ 525,037	\$ 521,236
70,743	-	70,743	70,743	69,127
107,808	-	107,808	107,808	114,177
109,812	-	109,812	109,812	113,509
16,960	(378)	16,582	16,582	15,445
<u>830,360</u>	<u>(378)</u>	<u>829,982</u>	<u>829,982</u>	<u>833,494</u>
1,492,844	27,296	1,520,140	1,520,140	1,568,326
217,372	21,885	239,257	239,257	231,839
128,849	785	129,634	129,634	128,634
27,776	293	28,069	28,069	27,323
133,266	-	133,266	133,266	128,354
50,640	10	50,650	50,650	45,424
92,295	(50,647)	41,648	41,648	41,179
<u>2,143,042</u>	<u>(378)</u>	<u>2,142,664</u>	<u>2,142,664</u>	<u>2,171,079</u>
<u>(1,312,682)</u>	<u>-</u>	<u>(1,312,682)</u>	<u>(1,312,682)</u>	<u>(1,337,585)</u>
731,500	-	731,500	731,500	674,824
299,252	-	299,252	299,252	298,244
100,559	-	100,559	100,559	105,389
32,834	-	32,834	32,834	26,608
13,673	-	13,673	13,673	10,151
(21,395)	-	(21,395)	(21,395)	(21,232)
(12,614)	-	(12,614)	(12,614)	(11,772)
<u>1,143,809</u>	<u>-</u>	<u>1,143,809</u>	<u>1,143,809</u>	<u>1,082,212</u>
(168,873)	-	(168,873)	(168,873)	(255,373)
25,747	-	25,747	25,747	31,936
602	-	602	602	2,217
2,399	-	2,399	2,399	1,529
(181)	-	(181)	(181)	(215)
<u>(140,306)</u>	<u>-</u>	<u>(140,306)</u>	<u>(140,306)</u>	<u>(219,906)</u>
1,493,159	-	1,493,159	1,493,159	1,727,337
-	-	-	-	(14,272)
<u>1,493,159</u>	<u>-</u>	<u>1,493,159</u>	<u>1,493,159</u>	<u>1,713,065</u>
<u>\$ 1,352,853</u>	<u>\$ -</u>	<u>\$ 1,352,853</u>	<u>\$ 1,352,853</u>	<u>\$ 1,493,159</u>

Concluded

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(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.
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 534	\$ 251	\$ 1,032	\$ 819
Investments	27,208	1,788	-	-
Restricted cash and cash equivalents	-	-	-	-
Pledges and contributions receivable, net	818	134	5,975	881
Other receivables and Other assets	17	2	142	388
Annuities/Remainder interests/Trusts	-	-	-	-
Finance lease receivable	-	-	-	-
Total current assets	<u>28,577</u>	<u>2,175</u>	<u>7,149</u>	<u>2,088</u>
<b>Noncurrent Assets</b>				
Annuities/Remainder interests/Trusts	89	-	-	-
Long-term pledges receivable	1,693	527	-	4,450
Finance lease receivable, net	-	-	-	-
Investments	-	-	59,384	30,256
Restricted investments	-	5,273	-	-
Buildings, property and equipment, net	310	-	1,004	1,861
Other assets	116	-	-	-
Total noncurrent assets	<u>2,208</u>	<u>5,800</u>	<u>60,388</u>	<u>36,567</u>
Total Assets	<u>\$ 30,785</u>	<u>\$ 7,975</u>	<u>\$ 67,537</u>	<u>\$ 38,655</u>
<b>Liabilities and Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable	\$ 22	\$ 95	\$ 144	\$ 100
Interest payable	-	-	-	46
Unearned revenue	-	-	-	-
Annuities payable	15	-	727	74
Bonds payable	-	-	-	156
Scholarships payable and Other liabilities	25	23	-	-
Total current liabilities	<u>62</u>	<u>118</u>	<u>871</u>	<u>376</u>
<b>Noncurrent Liabilities</b>				
Annuities payable and Unitrust liabilities	131	-	-	745
Notes payable	-	-	-	-
Bonds payable	-	-	-	2,375
Other Noncurrent Liabilities	-	-	-	-
Total noncurrent liabilities	<u>131</u>	<u>-</u>	<u>-</u>	<u>3,120</u>
Total Liabilities	<u>193</u>	<u>118</u>	<u>871</u>	<u>3,496</u>
<b>Net Assets</b>				
Unrestricted	4,032	551	3,633	1,084
Temporarily restricted	4,427	2,582	18,882	15,004
Permanently restricted	22,133	4,724	44,151	19,071
Total Net Assets	<u>30,592</u>	<u>7,857</u>	<u>66,666</u>	<u>35,159</u>
Total Liabilities and Net Assets	<u>\$ 30,785</u>	<u>\$ 7,975</u>	<u>\$ 67,537</u>	<u>\$ 38,655</u>

St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2018 Total	2017 Total
\$ 544	\$ 470	\$ 3,750	\$ 7,400	\$ 7,353
39,933	9,278	-	78,207	74,028
1,029	-	-	1,029	1,870
580	504	808	9,700	8,277
125	28	77	779	365
34	32	165	231	349
950	-	-	950	945
<u>43,195</u>	<u>10,312</u>	<u>4,800</u>	<u>98,296</u>	<u>93,187</u>
336	-	-	425	749
1,144	466	-	8,280	11,271
2,988	-	-	2,988	330
-	3,052	40,061	132,753	119,075
-	-	-	5,273	7,509
199	5,326	8,025	16,725	17,463
-	358	3,096	3,570	3,898
<u>4,667</u>	<u>9,202</u>	<u>51,182</u>	<u>170,014</u>	<u>160,295</u>
<u>\$ 47,862</u>	<u>\$ 19,514</u>	<u>\$ 55,982</u>	<u>\$ 268,310</u>	<u>\$ 253,482</u>
\$ 344	\$ 201	\$ 101	\$ 1,007	\$ 872
34	1	-	81	152
-	726	-	726	703
46	-	245	1,107	1,148
950	264	579	1,949	2,056
95	-	12	155	1,032
<u>1,469</u>	<u>1,192</u>	<u>937</u>	<u>5,025</u>	<u>5,963</u>
271	-	-	1,147	1,845
-	-	1,564	1,564	1,564
4,352	3,252	3,898	13,877	15,989
-	-	-	-	-
<u>4,623</u>	<u>3,252</u>	<u>5,462</u>	<u>16,588</u>	<u>19,398</u>
<u>6,092</u>	<u>4,444</u>	<u>6,399</u>	<u>21,613</u>	<u>25,361</u>
3,060	691	3,023	16,074	15,077
19,000	11,302	18,589	89,786	79,196
<u>19,710</u>	<u>3,077</u>	<u>27,971</u>	<u>140,837</u>	<u>133,848</u>
<u>41,770</u>	<u>15,070</u>	<u>49,583</u>	<u>246,697</u>	<u>228,121</u>
<u>\$ 47,862</u>	<u>\$ 19,514</u>	<u>\$ 55,982</u>	<u>\$ 268,310</u>	<u>\$ 253,482</u>

**MINNESOTA STATE COLLEGES AND UNIVERSITIES FOUNDATIONS**  
**STATEMENTS OF ACTIVITIES (UNAUDITED)**  
**FOR THE YEARS ENDED JUNE 30, 2018 AND 2017**  
**(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.
<b>Support and Revenue</b>				
Contributions	\$ 2,640	\$ 1,389	\$ 5,043	\$ 2,882
Endowment gifts	1,035	-	-	-
In-kind contributions	-	493	3,834	-
Investment income	1,848	404	4,685	2,229
Realized gain (loss)	-	-	-	-
Unrealized gain (loss)	30	-	54	619
Program income	61	-	-	247
Special events	-	-	-	77
Fundraising income	-	-	-	-
Other income	2	50	88	4
<b>Total support and revenue</b>	<b>5,616</b>	<b>2,336</b>	<b>13,704</b>	<b>6,058</b>
<b>Expenses</b>				
<b>Program services</b>				
Program services	-	975	-	1,854
Scholarships	1,401	-	6,494	1,349
Institutional activities	-	-	-	-
Special projects	1,678	-	-	-
<b>Total program services</b>	<b>3,079</b>	<b>975</b>	<b>6,494</b>	<b>3,203</b>
<b>Supporting services</b>				
Interest expense	-	-	-	-
Management and general	205	191	738	392
Fundraising	767	207	2,255	764
Other expense	-	-	8	-
<b>Total supporting services</b>	<b>972</b>	<b>398</b>	<b>3,001</b>	<b>1,156</b>
<b>Total expenses</b>	<b>4,051</b>	<b>1,373</b>	<b>9,495</b>	<b>4,359</b>
<b>Change in Net Assets</b>	<b>1,565</b>	<b>963</b>	<b>4,209</b>	<b>1,699</b>
<b>Net Assets, Beginning of Year</b>	<b>29,027</b>	<b>6,894</b>	<b>62,457</b>	<b>33,460</b>
<b>Net Assets, End of Year</b>	<b>\$ 30,592</b>	<b>\$ 7,857</b>	<b>\$ 66,666</b>	<b>\$ 35,159</b>

St. Cloud State University Foundation, Inc.	Southwest Minnesota State University Foundation	Winona State University Foundation	2018 Total	2017 Total
\$ 3,898	\$ 1,875	\$ 5,614	\$ 23,341	\$ 25,486
-	-	-	1,035	639
1,934	454	-	6,715	4,800
982	296	2,405	12,849	13,995
1,241	896	-	2,137	2,754
1,361	(193)	(9)	1,862	4,383
-	253	909	1,470	1,432
-	308	-	385	427
-	-	153	153	121
-	992	-	1,136	1,176
<u>9,416</u>	<u>4,881</u>	<u>9,072</u>	<u>51,083</u>	<u>55,213</u>
447	1,172	407	4,855	4,066
2,820	1,008	2,416	15,488	12,163
-	809	-	809	1,704
-	-	74	1,752	1,136
<u>3,267</u>	<u>2,989</u>	<u>2,897</u>	<u>22,904</u>	<u>19,069</u>
151	-	-	151	194
1,499	635	56	3,716	3,785
893	590	252	5,728	5,415
-	-	-	8	8
<u>2,543</u>	<u>1,225</u>	<u>308</u>	<u>9,603</u>	<u>9,402</u>
<u>5,810</u>	<u>4,214</u>	<u>3,205</u>	<u>32,507</u>	<u>28,471</u>
3,606	667	5,867	18,576	26,742
38,164	14,403	43,716	228,121	201,379
<u>\$ 41,770</u>	<u>\$ 15,070</u>	<u>\$ 49,583</u>	<u>\$ 246,697</u>	<u>\$ 228,121</u>

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Bemidji State University
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 56	\$ 389	\$ 7,857
Accounts receivable, net	4	70	350
Advances from other schools	-	-	-
Total current assets	<u>60</u>	<u>459</u>	<u>8,207</u>
Total restricted assets	<u>128</u>	<u>1,007</u>	<u>2,343</u>
<b>Noncurrent Assets</b>			
Capital assets, net	<u>350</u>	<u>5,202</u>	<u>13,896</u>
<b>Total Assets</b>	<u>538</u>	<u>6,668</u>	<u>24,446</u>
<b>Deferred Outflows of Resources</b>	<u>-</u>	<u>1</u>	<u>2,311</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>538</u>	<u>6,669</u>	<u>26,757</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	-	8	127
Accounts payable	1	-	444
Unearned revenue	2	13	1,115
Payable from restricted assets	-	-	-
Interest payable	2	56	117
Current portion of long-term debt	65	280	830
Other compensation benefits	-	1	32
Advances to other schools	-	-	-
<b>Total current liabilities</b>	<u>70</u>	<u>358</u>	<u>2,665</u>
<b>Noncurrent Liabilities</b>			
Other liabilities	-	-	-
Noncurrent portion of long-term debt	70	4,749	10,345
Other compensation benefits	-	21	297
Net pension liability	-	-	3,120
<b>Total noncurrent liabilities</b>	<u>70</u>	<u>4,770</u>	<u>13,762</u>
<b>Total Liabilities</b>	<u>140</u>	<u>5,128</u>	<u>16,427</u>
<b>Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>1,262</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>140</u>	<u>5,128</u>	<u>17,689</u>
<b>Net Position</b>			
Net investment in capital assets	271	683	2,911
Restricted expendable	71	497	1,330
Unrestricted	56	361	4,827
<b>Total Net Position</b>	<u>\$ 398</u>	<u>\$ 1,541</u>	<u>\$ 9,068</u>



Century College	Metropolitan State University	Minneapolis College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Normandale Community College
\$ 42	\$ 2,371	\$ 1,982	\$ 213	\$ 17,421	\$ 17,785	\$ 6,268
15	147	185	5	1,414	72	231
-	-	-	-	-	-	-
<u>57</u>	<u>2,518</u>	<u>2,167</u>	<u>218</u>	<u>18,835</u>	<u>17,857</u>	<u>6,499</u>
<u>854</u>	<u>5,273</u>	<u>2,484</u>	<u>242</u>	<u>16,653</u>	<u>16,157</u>	<u>4,136</u>
<u>2,275</u>	<u>28,880</u>	<u>12,049</u>	<u>1,186</u>	<u>111,966</u>	<u>38,402</u>	<u>23,447</u>
<u>3,186</u>	<u>36,671</u>	<u>16,700</u>	<u>1,646</u>	<u>147,454</u>	<u>72,416</u>	<u>34,082</u>
-	-	333	-	4,053	1,525	47
<u>3,186</u>	<u>36,671</u>	<u>17,033</u>	<u>1,646</u>	<u>151,507</u>	<u>73,941</u>	<u>34,129</u>
-	-	27	4	311	103	34
-	113	63	-	1,117	390	637
9	212	20	2	2,354	784	79
-	-	-	-	2	1,117	-
11	266	103	13	796	301	195
480	1,580	861	65	5,059	1,846	1,250
-	-	7	-	108	21	5
-	-	-	-	-	-	-
<u>500</u>	<u>2,171</u>	<u>1,081</u>	<u>84</u>	<u>9,747</u>	<u>4,562</u>	<u>2,200</u>
-	-	-	-	-	-	-
500	30,396	9,152	1,152	85,857	32,307	19,551
-	3	67	9	670	266	79
-	-	478	-	5,100	1,974	-
<u>500</u>	<u>30,399</u>	<u>9,697</u>	<u>1,161</u>	<u>91,627</u>	<u>34,547</u>	<u>19,630</u>
<u>1,000</u>	<u>32,570</u>	<u>10,778</u>	<u>1,245</u>	<u>101,374</u>	<u>39,109</u>	<u>21,830</u>
-	-	190	-	2,446	955	1
<u>1,000</u>	<u>32,570</u>	<u>10,968</u>	<u>1,245</u>	<u>103,820</u>	<u>40,064</u>	<u>21,831</u>
1,629	1,885	3,779	161	32,121	15,360	4,318
519	293	705	49	3,444	2,936	2,053
38	1,923	1,581	191	12,122	15,581	5,927
<u>\$ 2,186</u>	<u>\$ 4,101</u>	<u>\$ 6,065</u>	<u>\$ 401</u>	<u>\$ 47,687</u>	<u>\$ 33,877</u>	<u>\$ 12,298</u>

Continued...

**MINNESOTA STATE COLLEGES AND UNIVERSITIES REVENUE FUND**  
**STATEMENTS OF NET POSITION BY INSTITUTION (UNAUDITED)**  
**AAS OF JUNE 30, 2018 AND 2017**  
**(IN THOUSANDS)**

	Southwest Minnesota State University	St. Cloud State University	Saint Paul College
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	\$ 1,730	\$ 11,958	\$ 1,392
Accounts receivable, net	233	1,826	152
Advances from other schools	-	-	-
Total current assets	<u>1,963</u>	<u>13,784</u>	<u>1,544</u>
Total restricted assets	<u>2,121</u>	<u>7,467</u>	<u>1,834</u>
<b>Noncurrent Assets</b>			
Capital assets, net	24,771	66,158	9,112
<b>Total Assets</b>	<u>28,855</u>	<u>87,409</u>	<u>12,490</u>
<b>Deferred Outflows of Resources</b>			
<b>Total Assets and Deferred Outflows of Resources</b>	<u>29,731</u>	<u>91,310</u>	<u>12,490</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Salaries and benefits payable	62	189	3
Accounts payable	86	384	15
Unearned revenue	1,337	5,552	28
Payable from restricted assets	-	-	-
Interest payable	93	343	101
Current portion of long-term debt	972	2,792	505
Other compensation benefits	21	34	-
Advances to other schools	37	-	-
<b>Total current liabilities</b>	<u>2,608</u>	<u>9,294</u>	<u>652</u>
<b>Noncurrent Liabilities</b>			
Other liabilities	-	89	-
Noncurrent portion of long-term debt	8,459	33,499	8,686
Other compensation benefits	199	456	2
Net pension liability	997	5,291	-
<b>Total noncurrent liabilities</b>	<u>9,655</u>	<u>39,335</u>	<u>8,688</u>
<b>Total Liabilities</b>	<u>12,263</u>	<u>48,629</u>	<u>9,340</u>
<b>Deferred Inflows of Resources</b>			
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>12,720</u>	<u>51,055</u>	<u>9,340</u>
<b>Net Position</b>			
Net investment in capital assets	16,174	28,282	1,437
Restricted expendable, other	164	3,842	319
Unrestricted	673	8,131	1,394
<b>Total Net Position</b>	<u>\$ 17,011</u>	<u>\$ 40,255</u>	<u>\$ 3,150</u>

Vermilion Community College	Winona State University	System Office	Sub Total	Eliminations & Reclassifications	2018 Total	Restated 2017 Total
\$ 241	\$ 16,901	\$ 4,372	\$ 90,978	\$ -	\$ 90,978	\$ 88,492
-	929	66	5,699	(805)	4,894	4,709
-	-	37	37	(37)	-	-
<u>241</u>	<u>17,830</u>	<u>4,475</u>	<u>96,714</u>	<u>(842)</u>	<u>95,872</u>	<u>93,201</u>
<u>777</u>	<u>5,575</u>	<u>3,693</u>	<u>70,744</u>	<u>-</u>	<u>70,744</u>	<u>73,862</u>
<u>7,074</u>	<u>62,975</u>	<u>-</u>	<u>407,743</u>	<u>-</u>	<u>407,743</u>	<u>421,003</u>
<u>8,092</u>	<u>86,380</u>	<u>8,168</u>	<u>575,201</u>	<u>(842)</u>	<u>574,359</u>	<u>588,066</u>
<u>244</u>	<u>5,546</u>	<u>2</u>	<u>18,839</u>	<u>-</u>	<u>18,839</u>	<u>25,495</u>
<u>8,336</u>	<u>91,926</u>	<u>8,170</u>	<u>594,040</u>	<u>(842)</u>	<u>593,198</u>	<u>613,561</u>
19	282	24	1,193	-	1,193	1,034
97	672	807	4,826	(805)	4,021	4,100
69	3,714	-	15,290	-	15,290	14,793
18	-	-	1,137	-	1,137	1,219
32	283	17	2,729	-	2,729	3,016
221	2,025	309	19,140	-	19,140	18,185
2	92	6	329	-	329	313
-	-	-	37	(37)	-	-
<u>458</u>	<u>7,068</u>	<u>1,163</u>	<u>44,681</u>	<u>(842)</u>	<u>43,839</u>	<u>42,660</u>
-	-	-	89	-	89	107
4,262	27,157	2,500	278,642	-	278,642	298,984
44	674	57	2,844	-	2,844	2,868
350	5,580	-	22,890	-	22,890	33,878
<u>4,656</u>	<u>33,411</u>	<u>2,557</u>	<u>304,465</u>	<u>-</u>	<u>304,465</u>	<u>335,837</u>
<u>5,114</u>	<u>40,479</u>	<u>3,720</u>	<u>349,146</u>	<u>(842)</u>	<u>348,304</u>	<u>378,497</u>
<u>126</u>	<u>2,216</u>	<u>-</u>	<u>10,079</u>	<u>-</u>	<u>10,079</u>	<u>2,153</u>
<u>5,240</u>	<u>42,695</u>	<u>3,720</u>	<u>359,225</u>	<u>(842)</u>	<u>358,383</u>	<u>380,650</u>
2,976	33,954	-	145,941	-	145,941	142,868
363	3,278	884	20,747	-	20,747	21,781
(243)	11,999	3,566	68,127	-	68,127	68,262
<u>\$ 3,096</u>	<u>\$ 49,231</u>	<u>\$ 4,450</u>	<u>\$ 234,815</u>	<u>\$ -</u>	<u>\$ 234,815</u>	<u>\$ 232,911</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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Alexandria Technical & Community College	Anoka-Ramsey Community College	Bemidji State University
Operating Revenues			
Room and board	\$ -	\$ -	\$ 9,971
Fees	110	695	919
Sales and services	37	71	111
Other income	1	7	344
Total operating revenues	<u>148</u>	<u>773</u>	<u>11,345</u>
Operating Expenses			
Salaries and benefits	2	190	3,745
Food service	-	-	3,002
Other purchased services	-	36	1,238
Supplies	1	6	559
Repairs and maintenance	86	2	345
Depreciation	39	153	1,576
Other expense	3	1	226
Total operating expenses	<u>131</u>	<u>388</u>	<u>10,691</u>
Operating income	<u>17</u>	<u>385</u>	<u>654</u>
Nonoperating Revenues (Expenses)			
Private grants	-	-	-
Interest income	3	16	147
Interest expense	(7)	(216)	(417)
Total nonoperating revenues (expenses)	<u>(4)</u>	<u>(200)</u>	<u>(270)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	13	185	384
Capital contributions	-	-	-
Loss on disposal of capital assets	-	-	-
Change in net position	<u>13</u>	<u>185</u>	<u>384</u>
Total Net Position, Beginning of Year, as Reported	385	1,356	8,684
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>385</u>	<u>1,356</u>	<u>8,684</u>
Total Net Position, End of Year	<u>\$ 398</u>	<u>\$ 1,541</u>	<u>\$ 9,068</u>

Century College	Metropolitan State University	Minneapolis College	Minnesota State Community & Technical College	Minnesota State University, Mankato	Minnesota State University Moorhead	Normandale Community College
\$ -	\$ -	\$ -	\$ -	\$ 23,895	\$ 10,883	\$ -
518	3,476	754	168	4,375	2,161	2,897
70	218	1,051	-	1,061	374	576
-	23	1	12	639	351	110
<u>588</u>	<u>3,717</u>	<u>1,806</u>	<u>180</u>	<u>29,970</u>	<u>13,769</u>	<u>3,583</u>
6	77	581	70	8,203	2,668	673
-	-	-	-	6,493	4,100	-
177	380	134	1	4,361	1,422	304
21	28	21	9	896	953	22
-	46	122	-	693	387	44
207	844	433	35	6,075	2,742	696
5	383	128	4	311	447	330
<u>416</u>	<u>1,758</u>	<u>1,419</u>	<u>119</u>	<u>27,032</u>	<u>12,719</u>	<u>2,069</u>
<u>172</u>	<u>1,959</u>	<u>387</u>	<u>61</u>	<u>2,938</u>	<u>1,050</u>	<u>1,514</u>
-	-	-	-	-	362	-
10	88	61	6	475	406	138
(32)	(944)	(388)	(52)	(3,072)	(1,210)	(786)
<u>(22)</u>	<u>(856)</u>	<u>(327)</u>	<u>(46)</u>	<u>(2,597)</u>	<u>(442)</u>	<u>(648)</u>
150	1,103	60	15	341	608	866
-	-	-	-	-	-	289
-	-	-	-	-	-	-
<u>150</u>	<u>1,103</u>	<u>60</u>	<u>15</u>	<u>341</u>	<u>608</u>	<u>1,155</u>
2,036	2,998	6,005	386	47,346	33,269	11,143
-	-	-	-	-	-	-
<u>2,036</u>	<u>2,998</u>	<u>6,005</u>	<u>386</u>	<u>47,346</u>	<u>33,269</u>	<u>11,143</u>
\$ <u>2,186</u>	\$ <u>4,101</u>	\$ <u>6,065</u>	\$ <u>401</u>	\$ <u>47,687</u>	\$ <u>33,877</u>	\$ <u>12,298</u>

Continued...

**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, 2018 AND 2017**  
**(IN THOUSANDS)**

	Southwest Minnesota State University	St. Cloud State University	Saint Paul College
Operating Revenues			
Room and board	\$ 4,596	\$ 13,377	\$ -
Fees	614	3,576	1,213
Sales and services	392	1,824	251
Other income	345	1,404	16
Total operating revenues	<u>5,947</u>	<u>20,181</u>	<u>1,480</u>
Operating Expenses			
Salaries and benefits	1,760	5,652	50
Food service	2,061	5,022	-
Other purchased services	532	2,230	136
Supplies	139	801	14
Repairs and maintenance	229	642	176
Depreciation	1,362	5,003	272
Other expense	193	1,932	114
Total operating expenses	<u>6,276</u>	<u>21,282</u>	<u>762</u>
Operating income	<u>(329)</u>	<u>(1,101)</u>	<u>718</u>
Nonoperating Revenues (Expenses)			
Private grants	-	-	-
Interest income	59	286	39
Interest expense	(298)	(1,263)	(395)
Total nonoperating revenues (expenses)	<u>(239)</u>	<u>(977)</u>	<u>(356)</u>
Income (Loss) Before Other Revenues, Expenses, Gains, or Losses	(568)	(2,078)	362
Capital contributions	-	474	-
Loss on disposal of capital assets	-	-	-
Change in net position	<u>(568)</u>	<u>(1,604)</u>	<u>362</u>
Total Net Position, Beginning of Year, as Reported	17,579	41,859	2,788
Cumulative Effect of Change in Accounting Principle	-	-	-
Total Net Position, Beginning of Year, as Restated	<u>17,579</u>	<u>41,859</u>	<u>2,788</u>
Total Net Position, End of Year	<u>\$ 17,011</u>	<u>\$ 40,255</u>	<u>\$ 3,150</u>

Vermilion Community College	Winona State University	System Office	Sub Total	Eliminations & Reclassifications	2018 Total	Restated 2017 Total
\$ 1,131	\$ 17,485	\$ -	\$ 81,338	\$ -	\$ 81,338	\$ 84,642
-	2,897	-	24,373	-	24,373	24,603
94	648	-	6,778	-	6,778	6,956
1	1,013	232	4,499	-	4,499	4,060
<u>1,226</u>	<u>22,043</u>	<u>232</u>	<u>116,988</u>	<u>-</u>	<u>116,988</u>	<u>120,261</u>
405	7,000	54	31,136	-	31,136	31,630
6	6,044	-	26,728	-	26,728	26,675
158	1,861	-	12,970	-	12,970	13,522
277	898	-	4,645	-	4,645	4,186
2	1,170	-	3,944	-	3,944	4,162
267	4,203	-	23,907	-	23,907	22,729
341	326	9	4,753	-	4,753	4,819
<u>1,456</u>	<u>21,502</u>	<u>63</u>	<u>108,083</u>	<u>-</u>	<u>108,083</u>	<u>107,723</u>
<u>(230)</u>	<u>541</u>	<u>169</u>	<u>8,905</u>	<u>-</u>	<u>8,905</u>	<u>12,538</u>
-	-	-	362	-	362	-
19	339	90	2,182	-	2,182	1,256
<u>(126)</u>	<u>(1,030)</u>	<u>(72)</u>	<u>(10,308)</u>	<u>-</u>	<u>(10,308)</u>	<u>(9,395)</u>
<u>(107)</u>	<u>(691)</u>	<u>18</u>	<u>(7,764)</u>	<u>-</u>	<u>(7,764)</u>	<u>(8,139)</u>
(337)	(150)	187	1,141	-	1,141	4,399
-	-	-	763	-	763	1,194
-	-	-	-	-	-	(33)
<u>(337)</u>	<u>(150)</u>	<u>187</u>	<u>1,904</u>	<u>-</u>	<u>1,904</u>	<u>5,560</u>
3,433	49,381	4,263	232,911	-	232,911	227,827
-	-	-	-	-	-	(476)
<u>3,433</u>	<u>49,381</u>	<u>4,263</u>	<u>232,911</u>	<u>-</u>	<u>232,911</u>	<u>227,351</u>
<u>\$ 3,096</u>	<u>\$ 49,231</u>	<u>\$ 4,450</u>	<u>\$ 234,815</u>	<u>\$ -</u>	<u>\$ 234,815</u>	<u>\$ 232,911</u>

Concluded

*This page intentionally left blank*





**30 East 7<sup>th</sup> Street, Suite 350  
St. Paul, MN 55101-7804**

**Phone: 651-201-1800**

**[www.minnstate.edu](http://www.minnstate.edu)**



**MINNESOTA STATE**

This document is available in alternative formats to individuals with disabilities. To request an alternate format, contact Renée Hogoboom, Human Resources Director, System Office & Executive Search Manager, at 651-201-1664.

Individuals with hearing or speech disabilities may contact us via their preferred Telecommunications Relay Service.

*Minnesota State is an affirmative action, equal opportunity employer and educator.*