

Minnesota North College Student Housing Program – Itasca Campus
Summary of Fiscal Year 2023 and 2022 Audit and Financial Reports

Auditor Communications

Category	Comments
Audit opinion	Unmodified
Material weaknesses	None
Significant deficiencies	Yes

The student housing program located on the Itasca campus is an Enterprise Fund of Minnesota North College, a member of Minnesota State Colleges and Universities, an agency of the State of Minnesota, established to provide housing for college students in Grand Rapids, Minnesota area.

Financial Statements Measures and Trends

	2023	2022
Unrestricted Cash	\$ 1,025.0 k	\$ 777.3 k
Unadjusted Operating Margin *	\$ 227.0 k	\$ 83.7 k
Compensation Expense Change Due To GASB 68/75	<u>18.3 k</u>	<u>23.0 k</u>
Operating Margin	\$ 245.3 k	\$ 106.7 k
Unadjusted Change in Net Position	\$ 129.7 k	\$ 93.2 k
Compensation Expense Change Due To GASB 68/75	<u>18.3 k</u>	<u>23.0 k</u>
Change in Net Position	\$ 148.0 k	\$ 116.2 k
Unadjusted Unrestricted Net Position	\$ 909.7 k	\$ 809.3 k
GASB 68/75 effect on Unrestricted Net Position	<u>(52.0) k</u>	<u>(70.3) k</u>
Unrestricted Net Position	\$ 857.7 k	\$ 739.0 k

Beginning with fiscal year 2018 an allocation amount for GASB Statement No. 68 and 75 was reported in the Minnesota North student housing program financial statements.

* Operating Margin also known as “Income (Loss) Before Other Revenues, Expenses, Gains, or Losses” on Statements of Revenues, Expenses, and Changes in Net Position.

The “Unadjusted” financial information presented above represent results without any associated GASB 68 or GASB 75 adjustments.