



NORTHERN

FINANCIAL REPORT

For the year ended June 30, 2023



December 22, 2023

Nathan D. Lukkes
Executive Director
South Dakota Board of Regents
306 E Capital Ave, Ste. 200
Pierre, South Dakota 57501

Dear Mr. Lukkes:

The financial report for Northern State University for the year ended June 30, 2023 is presented in the following pages. The report was prepared by the Office of Finance and Administration.

Respectfully submitted,

Neal H. Schnoor, Ph.D.
President



December 22, 2023

Dr. Neal H. Schnoor
Northern State University
Aberdeen, South Dakota

Dear Dr. Schnoor:

The annual financial report for Northern State University for the year ended June 30, 2023 is presented in the following pages. Standards issued by the Governmental Accounting Standards Board (GASB) have been applied in the preparation of these statements, which provide a comprehensive record of the University's financial activities as a whole.

The Northern State University Foundation is a not-for-profit corporation established to further the development of the University. The Foundation's financial statements, audited by an independent certified public accountant, are included as part of this report since it is considered a component unit of the University based on the provisions of GASB Statement No. 39 *Determining Whether Certain Organizations are Component Units*.

Sincerely,

Veronica Paulson
Vice President for Finance and Administration

NORTHERN STATE UNIVERSITY
BOARD OF REGENTS AND OTHER OFFICIALS
JUNE 30, 2023

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Mr. Nathan D. Lukkes, Executive Director and CEO
Heather Forney, System Vice President for Finance and Administration

NORTHERN STATE UNIVERSITY

Veronica Paulson, Vice President for Finance & Administration
Kay Fredrick, Controller

NORTHERN STATE UNIVERSITY
FINANCIAL REPORT
June 30, 2023

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