GENEVA COLLEGE

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED MAY 31, 2011 AND 2010

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES AND OTHER SUPPORT				
Tuition and fees	$38,852,608	-	-	$38,852,608
Discretionary discounts	(12,849,698)	-	-	(12,849,698)
Funded scholarships	(703,736)	-	-	(703,736)
Net Tuition	25,299,174	-	-	25,299,174
Grants	991,666	-	-	991,666
Contributions	1,693,703	$ 201,701	$ 676,937	2,572,341
Investment income	188,246	607,303	24,404	819,953
Auxiliary enterprises	8,053,536	-	-	8,053,536
Other income	963,818	15,121	-	978,939
Total Income	37,190,143	824,125	701,341	38,715,609
Net assets released from restrictions	1,554,413	(1,509,082)	(45,331)	-
Total Income And Releases	38,744,556	(684,957)	656,010	38,715,609
EXPENSES				
Program services:				
Instruction	15,423,068	-	-	15,423,068
Academic support	2,826,674	-	-	2,826,674
Student services	7,675,086	-	-	7,675,086
Auxiliary enterprises	6,644,806	-	-	6,644,806
Total Program Services	32,569,634	-	-	32,569,634
Supporting services:				
Institutional support	3,028,306	-	-	3,028,306
Development and communications	1,146,931	-	-	1,146,931
Total Supporting Services	4,175,237	-	-	4,175,237
Total Expenses	36,744,871	-	-	36,744,871
Total Unrestricted Operating Results	1,999,685	-	-	1,999,685
CHANGES IN TEMPORARILY RESTRICTED AND PERMANENTLY RESTRICTED NET ASSETS BEFORE OTHER CHANGES IN NET ASSETS	-	(684,957)	656,010	(28,947)
	1,999,685	(684,957)	656,010	1,970,738
OTHER CHANGES IN NET ASSETS				
Actuarial adjustment on annuities	-	(60,345)	172,268	111,923
Realized and unrealized net gain on investments	412,401	4,408,475	-	4,820,876
Total Other Changes In Net Assets	412,401	4,348,130	172,268	4,932,799
Changes In Net Assets	2,412,086	3,663,173	828,278	6,903,537
NET ASSETS				
Beginning of year	15,542,491	20,751,700	15,298,598	51,592,789
Adjustment for endowed funds with deficiencies	-	-	-	-
End of year	$17,954,577	$24,414,873	$16,126,876	$58,496,326

2010			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$35,199,609	-	-	$35,199,609
(11,013,732)	-	-	(11,013,732)
(860,704)	-	-	(860,704)
23,325,173	-	-	23,325,173
1,051,004	-	-	1,051,004
1,766,592	$ 434,098	$ 801,242	3,001,932
148,718	578,786	-	727,504
7,029,693	-	-	7,029,693
848,019	-	-	848,019
34,169,199	1,012,884	801,242	35,983,325
1,841,959	(1,656,384)	(185,575)	-
36,011,158	(643,500)	615,667	35,983,325
14,943,001	-	-	14,943,001
2,613,867	-	-	2,613,867
7,883,121	-	-	7,883,121
6,372,749	-	-	6,372,749
31,812,738	-	-	31,812,738
2,990,225	-	-	2,990,225
1,056,664	-	-	1,056,664
4,046,889	-	-	4,046,889
35,859,627	-	-	35,859,627
151,531	-	-	151,531
-	(643,500)	615,667	(27,833)
151,531	(643,500)	615,667	123,698
-	(82,088)	85,024	2,936
312,686	2,527,857	-	2,840,543
312,686	2,445,769	85,024	2,843,479
464,217	1,802,269	700,691	2,967,177
15,227,592	18,800,113	14,597,907	48,625,612
(149,318)	149,318	-	-
$15,542,491	$20,751,700	$15,298,598	$51,592,789

See notes to financial statements.

GENEVA COLLEGE

STATEMENTS OF FINANCIAL POSITION

	May 31	
	2011	2010
ASSETS		
Cash and cash equivalents	$ 4,257,015	$ 3,736,462
Student accounts receivable, net of allowance of $42,000 and $220,000, respectively	885,946	563,092
Pledges receivable, net of allowance of $244,000 and $170,000, respectively	568,322	735,950
Notes receivable net of allowance of $325,000 for each year	2,447,608	2,619,852
Other receivables	140,640	228,434
Investments	32,931,719	27,425,663
Other assets	1,351,368	790,148
Land, buildings and equipment, net	35,529,802	36,865,639
Cash surrender value of life insurance	450,274	425,654
Perpetual trusts held by third parties	3,742,415	3,415,833
Total Assets	$82,305,109	$76,806,727
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	$ 1,954,077	$ 2,005,786
Deposits and deferred income	1,657,984	1,601,747
Notes and bonds payable	16,391,677	17,704,397
Refundable federal student loan funds	1,767,068	1,789,656
Annuities and life income trusts payable	1,592,953	1,623,562
Postretirement benefit obligation	445,024	488,790
Total Liabilities	23,808,783	25,213,938
NET ASSETS		
Unrestricted:		
Board-designated	3,570,227	2,874,694
Unrestricted and undesignated	14,384,350	12,667,797
Temporarily restricted	24,414,873	20,751,700
Permanently restricted	16,126,876	15,298,598
Total Net Assets	58,496,326	51,592,789
Total Liabilities And Net Assets	$82,305,109	$76,806,727

See notes to financial statements.

GENEVA COLLEGE

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MAY 31, 2011 AND 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in net assets	$ 6,903,537	$ 2,967,177
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	2,691,400	2,815,060
Contributions restricted for investment in endowment	(676,937)	(801,242)
Realized and unrealized net gain on investments	(4,820,876)	(2,840,543)
Perpetual trusts held by third parties	(326,582)	(171,809)
Actuarial gain on annuity obligations	(111,923)	(544,501)
Change in allowance for doubtful accounts	(104,740)	163,217
Changes in assets and liabilities:		
Accounts and notes receivable	65,740	323,343
Cash surrender value of life insurance	(24,620)	(7,777)
Pledges receivable	94,328	280,345
Other receivables and assets	(473,426)	209,799
Accounts payable and accrued expenses	(51,709)	48,895
Deposits and deferred income	56,237	(378,545)
Postretirement benefit obligation	(43,766)	(30,883)
Annuities and life income trust payable	(30,609)	9,220
Refundable federal student loan funds	(22,588)	(22,890)
Net Cash Provided By Operating Activities	3,123,466	2,018,866
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of land, building and equipment	(1,355,563)	(3,132,184)
Proceeds from sale of investments	10,568,797	13,173,796
Purchases of investments	(11,142,053)	(12,353,980)
Loans issued to students	(374,241)	(485,909)
Collection on loans issued to students	335,930	321,037
Net Cash Used In Investing Activities	(1,967,130)	(2,477,240)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for investment in endowment	676,937	801,242
Repayment of principal on notes and bonds payable	(1,312,720)	(1,170,390)
Net Cash Used In Financing Activities	(635,783)	(369,148)
Net Increase (Decrease) In Cash And Cash Equivalents	520,553	(827,522)
CASH AND CASH EQUIVALENTS		
Beginning of year	3,736,462	4,563,984
End of year	$ 4,257,015	$ 3,736,462
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 709,000	$ 852,000

There was no interest capitalized for the years ended May 31, 2011 and 2010.

See notes to financial statements.