

STATEMENTS OF NET ASSETS

NORTHEASTERN STATE UNIVERSITY

	University		Component Unit	
	June 30,		June 30,	
	2011	2010	2011	2010
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 38,797,480	\$ 40,481,029	\$ 416,350	\$ 1,042,061
Restricted cash and cash equivalents	4,852,239	4,853,875	-	-
Investments	1,904,243	1,964,020	14,614,646	11,970,478
Accounts receivable, net	4,151,016	3,704,569	-	767
Receivable from state agencies	455,397	465,244	-	-
Interest receivable	648,920	615,923	6,540	6,651
Inventories and other current assets	284,530	277,625	54,208	50,881
Current portion of notes receivable, net	700,000	560,000	-	-
TOTAL CURRENT ASSETS	51,793,825	52,922,285	15,091,744	13,070,838
NONCURRENT ASSETS				
Restricted cash and cash equivalents	19,694,352	19,614,830	-	-
Investments held by others	1,200,377	1,203,275	-	-
Receivable from state agencies	-	73,578	-	-
Notes receivable, net	4,749,000	5,595,164	-	-
Deferred charge on OCIA lease restructure	1,147,264	-	-	-
Prepaid pension asset	3,909,272	3,676,622	-	-
Other assets	1,517,723	1,616,795	-	-
Capital assets, net	149,841,886	147,094,146	121,703	121,703
TOTAL NONCURRENT ASSETS	182,059,874	178,874,410	121,703	121,703
TOTAL ASSETS	\$ 233,853,699	\$ 231,796,695	\$ 15,213,447	\$ 13,192,541
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 1,803,524	\$ 2,082,121	\$ 200	\$ 305
Accrued payroll	358,000	452,079	-	-
Accrued interest	188,180	142,650	-	-
Deferred revenue	2,364,324	2,152,388	-	-
Deposits held in custody for others	223,372	243,389	-	-
Current portion of noncurrent liabilities	3,328,101	3,718,437	13,495	12,915
TOTAL CURRENT LIABILITIES	8,265,501	8,791,064	13,695	13,220
NONCURRENT LIABILITIES				
Accrued compensated absences	1,291,458	1,195,001	-	-
Other liabilities	-	-	29,762	33,099
Federal loan program contributions refundable	7,779,000	7,653,000	-	-
Unearned capital assets	400,000	450,000	-	-
Bonds payable	22,246,395	23,251,544	-	-
Lease obligation payable to state agency	31,650,831	30,825,390	-	-
TOTAL NONCURRENT LIABILITIES	63,367,684	63,374,935	29,762	33,099
TOTAL LIABILITIES	71,633,185	72,165,999	43,457	46,319
NET ASSETS				
Invested in capital assets, net of debt	96,237,920	94,681,322	-	-
Restricted				
Nonexpendable, primarily for Scholarships	-	-	11,029,566	10,683,560
Expendable				
Scholarships, instruction and other	6,661,265	6,527,909	2,632,847	1,527,875
Loans	732,623	730,364	-	-
Capital projects	10,949,269	6,194,838	-	-
Debt service	8,367,697	10,615,873	-	-
Unrestricted	39,271,740	40,880,390	1,507,577	934,787
TOTAL NET ASSETS	\$ 162,220,514	\$ 159,630,696	\$ 15,169,990	\$ 13,146,222

See notes to financial statements.