

University of Mary  
Statement of Financial Position  
Months Ended March 31, 2024 and  
Year Ended June 30, 2023

	March 31, 2024	June 30, 2023
<b>Assets</b>		
Cash and cash equivalents	19,835,979	16,407,318
Student accounts, net	2,648,001	4,134,250
Other receivables	7,732,702	7,596,139
Inventories	450,967	441,799
Prepaid and other assets	471,233	354,244
Promises to give, gross	25,543,584	9,507,367
Student notes receivable	66,639	70,246
Property, plant and equipment, net	105,559,741	105,083,338
Operating right of use asset	1,291,249	1,291,249
Investments	5,865,004	5,461,761
Assets held under split interest agreements	6,765,379	6,422,310
Endowment assets	63,934,302	55,699,495
Restricted Investments	2,721,390	3,136,335
Investment in Cooperative	1,139,660	1,139,660
<b>Total Assets</b>	<b>244,025,829</b>	<b>216,745,511</b>
<b>Liabilities and Net Assets</b>		
Accounts payable	2,521,120	2,938,560
Deferred revenue	4,038,321	4,442,585
Deferred revenue - student fees	5,775,322	4,619,724
Accrued liabilities	4,897,121	4,842,505
Line of Credit - operations	-	-
Line of Credit - construction	-	-
Grants payable	167,493	69,289
Student deposits	360,623	488,685
Deposits held in custody for others	(644,248)	248,914
Capital lease obligation	452,922	172,967
Operating lease obligation	1,294,132	1,294,132
Long-term debt	31,178,581	34,516,240
Government grants refundable	1,751,615	1,556,720
Unitrust payments due grantors	1,085,072	936,259
Annuities payable	977,822	1,155,034
<b>Total liabilities</b>	<b>53,855,897</b>	<b>57,281,613</b>
<b>Net Assets</b>		
Unrestricted		
Undesignated	80,437,007	78,965,079
Board designated	5,021,115	5,052,335
	85,458,122	84,017,415
Temporarily restricted	47,408,430	20,767,742
Permanently restricted	57,303,380	54,678,740
<b>Total net assets</b>	<b>190,169,932</b>	<b>159,463,897</b>
<b>Total liabilities and net assets</b>	<b>244,025,829</b>	<b>216,745,511</b>

University of Mary  
Statements of Activities  
Year Ended June 30, 2024

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Annual Budget
<b>Revenues and Gains</b>					
Tuition and Fees	\$ 56,360,390	\$ -	\$ -	\$ 56,360,390	\$ 71,751,447
Contributions	1,035,319	30,310,493	2,717,740	34,063,552	11,750,000
Change in Allowance/Discount	(343,461)	(5,332,733)	(93,091)	(5,769,285)	(50,000.00)
Realized Investment Return	269,618	1,122,374	-	1,391,992	503,000
Unrealized Gains/(Losses)	259,542	4,719,102	-	4,978,644	697,000
Sales and services of auxiliary activities	11,302,968	-	-	11,302,968	11,985,730
Grant Income	1,262,264	8,000	-	1,270,264	150,000
Campus in Rome	505,533	-	-	505,533	391,500
Other	2,218,285	-	-	2,218,285	3,233,600
Total Revenues and Gains	72,870,458	30,827,236	2,624,649	106,322,343	100,412,278
Actuarial Gain (Loss) on Unitrusts	-	-	-	-	-
Actuarial Gain (Loss) on Annuities Payable	-	-	-	-	-
Net assets released from restrictions	4,186,545	(4,186,545)	-	-	-
	77,057,002	26,640,691	2,624,649	106,322,343	100,412,278
<b>Expenses</b>					
General Administration	10,901,684	-	-	10,901,684	13,454,316
Academic Affairs	1,854,319	-	-	1,854,319	2,507,711
Financial Affairs	1,016,795	-	-	1,016,795	1,522,798
Student Development	1,899,612	-	-	1,899,612	2,629,811
Enrollment Management	2,125,231	-	-	2,125,231	3,206,770
Public Affairs	2,461,341	-	-	2,461,341	3,762,125
General Institutional	3,036,462	-	-	3,036,462	2,900,777
Academic Divisions	18,790,416	-	-	18,790,416	23,964,639
Operation of Educational Plant	6,724,478	-	-	6,724,478	9,602,126
Institutional Aid	19,290,810	-	-	19,290,810	20,130,943
Auxiliary Activities	7,515,160	-	-	7,515,160	9,603,337
Total Expenses and Losses	75,616,309	-	-	75,616,309	93,285,353
 Change in Net Assets	 1,440,693	 26,640,691	 2,624,649	 30,706,034	 7,126,925
Net Assets at Beginning of Year	84,017,417	20,767,741	54,678,740	159,463,898	-
Net Assets at of End of Year	<u>\$ 85,458,110</u>	<u>\$ 47,408,432</u>	<u>\$ 57,303,389</u>	<u>\$ 190,169,932</u>	<u>-</u>

University of Mary  
Statement of Cash Flows  
Months Ended March 31, 2024 and  
Months Ended March 31, 2023

	9 Month(s) March 2024	9 Month(s) March 2023
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 30,706,034	\$ 11,271,524
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Debt Service Reserve Fund	414,945	289,246
Depreciation expense	2,304,085	3,953,970
Amortization	30,265	30,265
Net realized (gains) and unrealized loss on investments	(6,265,667)	(3,165,782)
Contributions for long-term investment	(2,624,649)	(3,696,119)
Changes in assets and liabilities		
Student accounts, net	1,486,249	378,152
Contributions receivable	(16,036,217)	(138,640)
Other receivables	(136,563)	(6,151,341)
Inventories	(9,168)	(10,575)
Prepaid expenses, other asset	(116,989)	683,614
Accounts payable	(417,440)	(110,761)
Deferred revenue	751,336	(88,428)
Accrued liabilities and other payables	54,616	(418,671)
Operating lease assets and liabilities	0	0
Student deposits	(128,062)	88,505
Deposits held in custody for others	(893,162)	(129,995)
Grants Payable	98,204	52,934
Government grants refundable	194,895	1,028,550
<b>Net Cash from Operating Activities</b>	<b>9,412,712</b>	<b>3,866,448</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of investments	47,020,116	17,044,562
*Purchases of investments	(49,735,568)	(19,708,647)
Collections of student notes receivable	3,607	5,870
Issuance of student notes receivable	0	0
Purchase of property, plant and equipment	(2,780,488)	(3,643,439)
<b>Net Cash used for Investing Activities</b>	<b>(5,492,333)</b>	<b>(6,301,654)</b>
<b>Cash Flows from Financing Activities</b>		
Payments to beneficiaries of annuities	(177,212)	(176,654)
Unitrust payments due grantors	148,813	(29,371)
*Contributions received for long-term investment	2,624,649	3,696,119
Proceeds (Repayment) from short term borrowing	0	0
Proceeds (Repayment) of pledge Loan	(1,193,135)	(443,136)
Proceeds (Repayment) of long-term debt	(2,174,788)	(2,090,531)
Change in Capital Lease	279,955	(118,281)
<b>Net Cash from Financing Activities</b>	<b>(491,718)</b>	<b>838,146</b>
<b>Change in Cash and Cash Equivalents</b>	<b>3,428,661</b>	<b>(1,597,060)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>16,407,318</b>	<b>20,865,608</b>
<b>Cash and Cash Equivalents at March 31, 2024</b>	<b>\$ 19,835,979</b>	<b>\$ 19,268,548</b>
<b>Cash Payments for Interest</b>	<b>\$ 1,226,708</b>	<b>\$ 1,337,361</b>