

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

PRELIMINARY

	June 30, 2024	June 30, 2023
Assets		
Cash and cash equivalents	15,033,049	16,407,318
Student accounts, net	3,726,139	4,134,250
Other receivables	8,461,781	7,596,139
Inventories	573,127	441,799
Prepaid and other assets	903,144	354,244
Promises to give, gross	26,599,429	9,507,367
Student notes receivable	65,696	70,246
Property, plant and equipment, net	105,241,828	105,083,338
Operating right of use asset	1,291,249	1,291,249
Investments	6,092,156	5,461,761
Assets held under split interest agreements	6,687,812	6,422,310
Endowment assets	64,134,827	55,699,495
Restricted Investments	3,201,828	3,136,335
Investment in Cooperative	1,075,495	1,139,660
Total Assets	243,087,558	216,745,511
Liabilities and Net Assets		
Accounts payable	1,547,204	2,938,560
Deferred revenue	3,913,436	4,442,585
Deferred revenue - student fees	4,903,037	4,619,724
Accrued liabilities	4,913,576	4,842,505
Line of Credit - operations	-	-
Line of Credit - construction	-	-
Grants payable	179,451	69,289
Student deposits	318,850	488,685
Deposits held in custody for others	186,566	248,914
Capital lease obligation	441,724	172,967
Operating lease obligation	1,294,132	1,294,132
Long-term debt	31,188,669	34,516,240
Government grants refundable	1,556,801	1,556,720
Unitrust payments due grantors	1,063,338	936,259
Annuities payable	1,010,476	1,155,034
Total liabilities	52,517,259	57,281,613
Net Assets		
Unrestricted		
Undesignated	81,342,999	78,965,079
Board designated	5,021,115	5,052,335
	86,364,114	84,017,415
Temporarily restricted	46,590,196	20,767,742
Permanently restricted	57,615,989	54,678,740
Total net assets	190,570,300	159,463,897
Total liabilities and net assets	243,087,558	216,745,511

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

PRELIMINARY 2024					
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Annual Budget
Revenues and Gains					
Tuition and Fees	\$ 68,711,379	\$ -	\$ -	\$ 68,711,379	\$ 71,751,447
Contributions	1,238,811	32,926,944	3,165,293	37,331,047	11,750,000
Change in Allowance/Discount	(380,277)	(6,050,520)	(147,933)	(6,578,730)	(50,000.00)
Realized Investment Return	323,870	2,585,186	-	2,909,056	503,000
Unrealized Gains/(Losses)	307,086	4,039,609	-	4,346,695	697,000
Sales and services of auxiliary activities	13,355,191	-	-	13,355,191	11,985,730
Grant Income	2,109,598	8,000	-	2,117,598	150,000
Campus in Rome	731,302	-	-	731,302	391,500
Other	3,288,875	-	-	3,288,875	3,233,600
Total Revenues and Gains	89,685,834	33,509,218	3,017,361	126,212,413	100,412,278
Actuarial Gain (Loss) on Unitrusts	-	(7,294)	2,319	(4,975)	-
Actuarial Gain (Loss) on Annuities Payable	(24,728)	3,380	(82,421)	(103,769)	-
Net assets released from restrictions	7,682,847	(7,682,847)	-	-	-
	<u>97,343,953</u>	<u>25,822,457</u>	<u>2,937,259</u>	<u>126,103,669</u>	<u>100,412,278</u>
Expenses					
General Administration	13,951,357	-	-	13,951,357	13,454,316
Academic Affairs	2,539,197	-	-	2,539,197	2,507,711
Financial Affairs	1,435,008	-	-	1,435,008	1,522,798
Student Development	2,488,021	-	-	2,488,021	2,629,811
Enrollment Management	2,895,907	-	-	2,895,907	3,206,770
Public Affairs	3,267,715	-	-	3,267,715	3,762,125
General Institutional	3,527,891	-	-	3,527,891	2,900,777
Academic Divisions	23,509,342	-	-	23,509,342	23,964,639
Operation of Educational Plant	9,393,087	-	-	9,393,087	9,602,126
Institutional Aid	22,655,100	-	-	22,655,100	20,130,943
Auxiliary Activities	9,334,643	-	-	9,334,643	9,603,337
Total Expenses and Losses	<u>94,997,268</u>	<u>-</u>	<u>-</u>	<u>94,997,268</u>	<u>93,285,353</u>
Change in Net Assets	2,346,685	25,822,457	2,937,259	31,106,401	7,126,925
Net Assets at Beginning of Year	84,036,944	20,767,741	54,678,740	159,483,425	-
Net Assets at of End of Year	<u>\$ 86,383,629</u>	<u>\$ 46,590,198</u>	<u>\$ 57,615,999</u>	<u>\$ 190,589,826</u>	<u>-</u>

University of Mary
Statement of Cash Flows
Months Ended June 30, 2024 and
Months Ended June 30, 2023

PRELIMINARY

	12 Month(s) June 2024	12 Month(s) June 2023
Cash Flows from Operating Activities		
Change in net assets	\$ 31,106,401	\$ 9,881,151
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Debt Service Reserve Fund	(65,493)	(227,271)
Depreciation expense	3,368,769	5,341,586
Amortization	40,353	40,353
Net realized (gains) and unrealized loss on investments	(7,127,086)	(5,414,966)
Contributions for long-term investment	(3,017,361)	(3,589,575)
Changes in assets and liabilities		
Student accounts, net	408,111	(769,888)
Contributions receivable	(17,092,061)	947,520
Other receivables	(801,477)	(5,339,920)
Inventories	(131,328)	3,466
Prepaid expenses, other asset	(548,900)	588,961
Accounts payable	(1,391,356)	884,925
Deferred revenue	(245,836)	(1,192,537)
Accrued liabilities and other payables	71,071	(277,074)
Operating lease assets and liabilities	0	2,883
Student deposits	(169,835)	184,565
Deposits held in custody for others	(62,348)	(23,731)
Grants Payable	110,162	204
Government grants refundable	81	124,092
Net Cash from Operating Activities	4,451,867	1,164,744
Cash Flows from Investing Activities		
Proceeds from sales of investments	59,473,712	29,772,806
*Purchases of investments	(61,677,855)	(29,813,574)
Collections of student notes receivable	4,551	7,060
Issuance of student notes receivable	0	0
Purchase of property, plant and equipment	(3,527,259)	(6,448,100)
Net Cash used for Investing Activities	(5,726,852)	(6,481,808)
Cash Flows from Financing Activities		
Payments to beneficiaries of annuities	(144,558)	(88,307)
Unitrust payments due grantors	127,079	24,011
*Contributions received for long-term investment	3,017,361	3,589,575
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	268,757	(132,838)
Net Cash from Financing Activities	(99,284)	858,774
Change in Cash and Cash Equivalents	(1,374,269)	(4,458,290)
Cash and Cash Equivalents, Beginning of Year	16,407,318	20,865,608
Cash and Cash Equivalents at June 30, 2024	\$ 15,033,049	\$ 16,407,318
Cash Payments for Interest	\$ 1,531,377	\$ 1,607,639

University of Mary
Series 2016 Bond

		PRELIMINARY	
		<u>30-Jun-23</u>	<u>30-Jun-24</u>
1.)	Debt Service Coverage Ratio		
	Net Income (Loss)	2,351,838	2,346,685
	Less: Non-cash contributions - Promises to Give UR	(5,043,336)	(3,942,412)
	Less: Revenue received in prior year		
	recognized in current year - Deferred Revenue	(10,254,845)	(9,062,309)
	Plus Interest Expense	1,607,639	1,531,377
	Plus Amortization	40,353	40,353
	Plus Depreciation	5,484,526	5,723,523
	Plus (Minus) Loss (Gain) on Fixed Assets		
	Plus: Revenue received in current year		
	not recognized in current year - Deferred Revenue	9,062,309	8,816,473
	Plus: Cash Contribution received not		
	recognized in prior periods - Promises to Give	4,957,099	5,043,336
	Plus: Non-cash expenses-Actuarial (gain) loss	30,390	
		<u>8,235,973</u>	<u>10,497,026</u>
	Maximum annual debt service	2,425,431.26	2,425,431.26
	Requirement	> 1.25	> 1.25
		3.40	4.33
2.)	Days Cash on Hand	<u>30-Jun-23</u>	<u>30-Jun-24</u>
	Cash	25,060,041	24,230,513
	Total Expenses	91,818,491	94,997,268
	Less: Student Aid	(19,969,168)	(22,655,100)
	Less: Amortization	(40,353)	(40,353)
	Less: Depreciation	(5,484,526)	(5,723,523)
	Plus/Less: Gain/(Loss) on Fixed Assets		
	Less: Bad Debt	(420,239)	-
		<u>65,904,205</u>	<u>66,578,292</u>
	Days	365	365
	Operating Expenses per day	180,559.47	182,406.28
	Requirement	> 90	> 90
	Days Cash on Hand	138.8	132.8
3.)	Funded Debt Ratio	<u>30-Jun-23</u>	<u>30-Jun-24</u>
	Total Debt	34,516,240	27,335,725
	Less: Pledged Receivables	(5,690,868)	(3,852,944)
		<u>28,825,372</u>	<u>23,482,781</u>
	Unrestricted Net Assets	84,017,417	86,364,102
	Requirement	< .75	< .75
	Funded Debt Ratio	0.34	0.27

University of Mary
Fund Raising Results
6/30/2024 **PRELIMINARY**

Cash	8,792,033
Pledges	4,840,064
Deferred Gifts	0
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	13,632,096

University of Mary
Cash-In for Campaign (Payments and Outright)
July 1, 2023 to June 30, 2024

PRELIMINARY

	Cash	Pledges	Total
ATH - Athletics	309,721.07	151,140.73	460,861.80
CAPPR - Capital Projects	901,202.82	933,153.58	1,834,356.40
ENDOW - Endowments	2,458,440.00	823,904.68	3,282,344.68
Events	68,008.99	5,000.00	73,008.99
GENER - General	2,087,526.45	336,063.08	2,423,589.53
OPERA - Operations	1,601,720.56	2,362,511.08	3,964,231.64
PLANG - Planned Gifts	1,973.77	0.00	1,973.77
SCHOL - Scholarships	1,363,439.14	228,290.35	1,591,729.49
	8,792,032.80	4,840,063.50	13,632,096.30

Net Asset Release Classification (TR)

Through 6/30/24

FY 2024

PRELIMINARY

Non-Capital releases	4,205,502.73
Capital releases	<u>3,477,344.00</u>
Total Net Asset Releases	\$ 7,682,846.73