

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

	September 30, 2024	June 30, 2024
<b>Assets</b>		
Cash and cash equivalents	16,426,776	15,033,049
Student accounts, net	8,437,596	3,526,137
Other receivables	7,600,700	8,461,781
Inventories	575,326	573,127
Prepaid and other assets	2,007,641	906,338
Promises to give, gross	26,987,192	26,599,429
Student notes receivable	64,575	65,696
Property, plant and equipment, net	106,089,222	105,247,614
Operating right of use asset	961,873	961,873
Investments	6,276,589	6,092,125
Assets held under split interest agreements	6,974,552	6,687,315
Endowment assets	67,640,927	64,134,270
Restricted Investments	2,751,001	3,201,828
Investment in Cooperative	1,075,495	1,075,495
<b>Total Assets</b>	<b>253,869,464</b>	<b>242,566,076</b>
<b>Liabilities and Net Assets</b>		
Accounts payable	3,397,277	1,797,436
Deferred revenue	3,787,337	4,018,849
Deferred revenue - student fees	19,661,626	4,903,037
Accrued liabilities	2,366,885	4,805,690
Line of Credit - operations	-	-
Line of Credit - construction	-	-
Grants payable	5,950	179,451
Student deposits	191,620	318,850
Deposits held in custody for others	(223,782)	186,566
Capital lease obligation	376,034	441,724
Operating lease obligation	965,405	965,405
Long-term debt	29,325,429	31,188,669
Government grants refundable	1,689,046	1,537,262
Unitrust payments due grantors	1,108,134	1,063,835
Annuities payable	967,748	1,010,476
<b>Total liabilities</b>	<b>63,618,708</b>	<b>52,417,249</b>
<b>Net Assets</b>		
Unrestricted		
Undesignated	76,816,404	80,564,585
Board designated	5,006,126	5,360,055
	81,822,530	85,924,639
Temporarily restricted	50,359,427	46,608,187
Permanently restricted	58,068,798	57,615,999
<b>Total net assets</b>	<b>190,250,755</b>	<b>190,148,826</b>
<b>Total liabilities and net assets</b>	<b>253,869,464</b>	<b>242,566,076</b>

University of Mary  
Statements of Activities  
Year Ended June 30, 2025

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Annual Budget
<b>Revenues and Gains</b>					
Tuition and Fees	\$ 13,101,179	\$ -	\$ -	\$ 13,101,179	\$ 75,078,394
Contributions	202,391	358,626	477,271	1,038,288	11,750,000
Change in Allowance/Discount	42,614	269,670	(24,463)	287,821	(50,000.00)
Realized Investment Return	91,487	1,539,198	-	1,630,685	543,000
Unrealized Gains/(Losses)	212,630	2,266,702	-	2,479,331	730,000
Sales and services of auxiliary activities	2,731,527	-	-	2,731,527	13,107,612
Grant Income	3,386	-	-	3,386	300,000
Campus in Rome	156,466	-	-	156,466	391,500
Other	898,911	-	-	898,911	3,351,600
Total Revenues and Gains	17,440,592	4,434,195	452,808	22,327,596	105,202,107
Actuarial Gain (Loss) on Unitrusts	-	-	-	-	-
Actuarial Gain (Loss) on Annuities Payable	-	-	-	-	-
Net assets released from restrictions	682,952	(682,952)	-	-	-
	18,123,544	3,751,243	452,808	22,327,596	105,202,107
<b>Expenses</b>					
General Administration	4,432,053	-	-	4,432,053	14,076,468
Academic Affairs	742,408	-	-	742,408	2,636,310
Financial Affairs	328,731	-	-	328,731	1,535,833
Student Development	997,480	-	-	997,480	2,623,983
Enrollment Management	730,560	-	-	730,560	3,178,314
Public Affairs	1,309,632	-	-	1,309,632	3,924,018
General Institutional	895,549	-	-	895,549	3,466,230
Academic Divisions	4,768,418	-	-	4,768,418	25,491,550
Operation of Educational Plant	1,873,047	-	-	1,873,047	9,827,627
Institutional Aid	3,625,741	-	-	3,625,741	20,886,029
Auxiliary Activities	2,522,047	-	-	2,522,047	9,533,589
Total Expenses and Losses	22,225,667	-	-	22,225,667	97,179,952
<b>Change in Net Assets</b>	(4,102,123)	3,751,243	452,808	101,929	8,022,155
<b>Net Assets at Beginning of Year</b>	85,924,652	46,608,185	57,615,999	190,148,833	-
<b>Net Assets at of End of Year</b>	<u>\$ 81,822,529</u>	<u>\$ 50,359,429</u>	<u>\$ 58,068,808</u>	<u>\$ 190,250,762</u>	-

University of Mary  
Statement of Cash Flows  
Months Ended September 30, 2024 and  
Months Ended September 31, 2023

	3 Month(s) September 2024	3 Month(s) September 2023
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 101,928	\$ (1,512,678)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Debt Service Reserve Fund	450,827	482,849
Depreciation expense	1,011,740	(541,217)
Amortization	10,088	10,088
Net realized (gains) and unrealized loss on investments	(4,097,315)	1,983,438
Contributions for long-term investment	(452,808)	(500,224)
Changes in assets and liabilities		
Student accounts, net	(4,911,459)	(3,764,095)
Contributions receivable	(387,764)	(2,578,438)
Other receivables	861,081	(643,410)
Inventories	(2,199)	(700)
Prepaid expenses, other asset	(1,101,303)	(270,340)
Accounts payable	1,599,841	(265,799)
Deferred revenue	14,527,076	14,083,555
Accrued liabilities and other payables	(2,438,805)	(2,402,689)
Operating lease assets and liabilities	0	0
Student deposits	(127,230)	(399,290)
Deposits held in custody for others	(410,348)	(188,231)
Grants Payable	(173,501)	131,178
Government grants refundable	151,784	600,913
<b>Net Cash from Operating Activities</b>	<b>4,611,633</b>	<b>4,224,910</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of investments	16,818,441	14,166,131
*Purchases of investments	(16,699,480)	(13,973,282)
Collections of student notes receivable	1,121	865
Issuance of student notes receivable	0	0
Purchase of property, plant and equipment	(1,853,348)	(873,582)
<b>Net Cash used for Investing Activities</b>	<b>(1,733,267)</b>	<b>(679,868)</b>
<b>Cash Flows from Financing Activities</b>		
Payments to beneficiaries of annuities	(42,728)	(47,787)
Unitrust payments due grantors	44,299	(7,550)
*Contributions received for long-term investment	452,808	500,224
Proceeds (Repayment) from short term borrowing	0	0
Proceeds (Repayment) of pledge Loan	(1,450,912)	0
Proceeds (Repayment) of long-term debt	(422,416)	(1,784,788)
Change in Capital Lease	(65,690)	(43,653)
<b>Net Cash from Financing Activities</b>	<b>(1,484,639)</b>	<b>(1,383,554)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>1,393,727</b>	<b>2,161,488</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>15,033,049</b>	<b>16,407,318</b>
<b>Cash and Cash Equivalents at September 30, 2024</b>	<b>\$ 16,426,776</b>	<b>\$ 18,568,806</b>
<b>Cash Payments for Interest</b>	<b>\$ 441,452</b>	<b>\$ 570,054</b>