

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

	December 31, 2024	June 30, 2024
Assets		
Cash and cash equivalents	8,667,088	15,033,049
Student accounts, net	1,527,298	3,526,137
Other receivables	12,502,580	8,461,781
Inventories	579,702	573,127
Prepaid and other assets	138,458	906,338
Promises to give, gross	26,730,197	26,599,429
Student notes receivable	63,070	65,696
Property, plant and equipment, net	105,238,365	105,247,614
Operating right of use asset	961,873	961,873
Investments	6,512,399	6,092,125
Assets held under split interest agreements	6,810,169	6,687,315
Endowment assets	69,350,033	64,134,270
Restricted Investments	2,752,078	3,201,828
Investment in Cooperative	1,075,495	1,075,495
Total Assets	242,908,805	242,566,076
Liabilities and Net Assets		
Accounts payable	8,705,092	1,797,436
Deferred revenue	3,711,688	4,018,849
Deferred revenue - student fees	-	4,903,037
Accrued liabilities	3,778,032	4,805,690
Line of Credit - operations	-	-
Line of Credit - construction	-	-
Grants payable	94,531	179,451
Student deposits	155,385	318,850
Deposits held in custody for others	244,086	186,566
Capital lease obligation	221,623	441,724
Operating lease obligation	965,405	965,405
Long-term debt	28,103,548	31,188,669
Government grants refundable	1,014,521	1,537,262
Unitrust payments due grantors	1,129,022	1,063,835
Annuities payable	882,543	1,010,476
Total liabilities	49,005,476	52,417,249
Net Assets		
Unrestricted		
Undesignated	78,012,505	80,564,585
Board designated	5,006,126	5,360,055
	83,018,631	85,924,639
Temporarily restricted	51,752,937	46,608,187
Permanently restricted	59,131,761	57,615,999
Total net assets	193,903,329	190,148,826
Total liabilities and net assets	242,908,805	242,566,076

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

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Annual Budget
Revenues and Gains					
Tuition and Fees	\$ 37,098,175	\$ -	\$ -	\$ 37,098,175	\$ 75,080,166
Contributions	1,529,772	3,355,785	1,479,828	6,365,384	11,750,000
Change in Allowance/Discount	180,549	60,943	17,097	258,589	(50,000.00)
Realized Investment Return	197,548	2,732,504	-	2,930,052	543,000
Unrealized Gains/(Losses)	129,200	9,434	18,847	157,481	730,000
Sales and services of auxiliary activities	7,468,072	-	-	7,468,072	13,107,612
Grant Income	151,568	-	-	151,568	300,000
Campus in Rome	301,265	-	-	301,265	550,000
Other	1,788,631	-	-	1,788,631	3,193,100
Total Revenues and Gains	48,844,780	6,158,666	1,515,772	56,519,217	105,203,879
Actuarial Gain (Loss) on Unitrusts	-	-	-	-	-
Actuarial Gain (Loss) on Annuities Payable	-	-	-	-	-
Net assets released from restrictions	1,013,913	(1,013,913)	-	-	-
	49,858,692	5,144,753	1,515,772	56,519,217	105,203,879
Expenses					
General Administration	7,974,579	-	-	7,974,579	14,076,468
Academic Affairs	1,403,317	-	-	1,403,317	2,636,310
Financial Affairs	715,273	-	-	715,273	1,535,833
Student Development	1,673,548	-	-	1,673,548	2,623,983
Enrollment Management	1,552,271	-	-	1,552,271	3,178,314
Public Affairs	2,228,528	-	-	2,228,528	3,924,018
General Institutional	2,065,361	-	-	2,065,361	3,466,230
Academic Divisions	12,381,675	-	-	12,381,675	25,491,550
Operation of Educational Plant	4,667,773	-	-	4,667,773	9,827,627
Institutional Aid	12,396,247	-	-	12,396,247	20,886,029
Auxiliary Activities	5,706,143	-	-	5,706,143	9,533,589
Total Expenses and Losses	52,764,715	-	-	52,764,715	97,179,952
Change in Net Assets	(2,906,022)	5,144,753	1,515,772	3,754,503	8,023,927
Net Assets at Beginning of Year	85,924,652	46,608,185	57,615,999	190,148,833	-
Net Assets at of End of Year	\$ 83,018,630	\$ 51,752,939	\$ 59,131,771	\$ 193,903,336	-

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

	6 Month(s) December 2024	6 Month(s) December 2023
Cash Flows from Operating Activities		
Change in net assets	\$ 3,754,503	\$ 19,287,653
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Debt Service Reserve Fund	449,750	416,948
Depreciation expense	3,030,091	868,063
Amortization	20,176	20,176
Net realized (gains) and unrealized loss on investments	(3,038,379)	(3,224,270)
Contributions for long-term investment	(1,515,772)	(1,992,228)
Changes in assets and liabilities		
Student accounts, net	1,998,839	2,379,875
Contributions receivable	(130,769)	(10,286,890)
Other receivables	(4,040,799)	(4,880,193)
Inventories	(6,575)	(6,314)
Prepaid expenses, other asset	767,880	148,594
Accounts payable	6,907,656	5,122,062
Deferred revenue	(5,210,198)	(4,948,338)
Accrued liabilities and other payables	(1,027,658)	(1,388,410)
Operating lease assets and liabilities	0	0
Student deposits	(163,465)	(340,850)
Deposits held in custody for others	57,520	(60,345)
Grants Payable	(84,920)	69,625
Government grants refundable	(522,741)	(53,668)
Net Cash from Operating Activities	1,245,139	1,131,490
Cash Flows from Investing Activities		
Proceeds from sales of investments	24,474,618	36,936,037
*Purchases of investments	(27,195,129)	(39,610,763)
Collections of student notes receivable	2,625	1,968
Issuance of student notes receivable	0	0
Purchase of property, plant and equipment	(3,020,842)	(2,258,159)
Net Cash used for Investing Activities	(5,738,727)	(4,930,917)
Cash Flows from Financing Activities		
Payments to beneficiaries of annuities	(127,933)	(131,592)
Unitrust payments due grantors	65,187	40,906
*Contributions received for long-term investment	1,515,772	1,992,228
Proceeds (Repayment) from short term borrowing	0	0
Proceeds (Repayment) of pledge Loan	(1,450,912)	(1,193,135)
Proceeds (Repayment) of long-term debt	(1,654,386)	(1,979,788)
Change in Capital Lease	(220,101)	297,026
Net Cash from Financing Activities	(1,872,373)	(974,355)
Change in Cash and Cash Equivalents	(6,365,961)	(4,773,782)
Cash and Cash Equivalents, Beginning of Year	15,033,049	16,407,318
Cash and Cash Equivalents at December 31, 2024	\$ 8,667,088	\$ 11,633,536
Cash Payments for Interest	\$ 782,137	\$ 927,559

University of Mary
Series 2016 Bond

1.) Debt Service Coverage Ratio		<u>31-Dec-23</u>	<u>31-Dec-24</u>
Net Income (Loss)		2,350,496	(2,906,022)
Less: Non-cash contributions - Promises to Give UR		(4,110,353)	(3,473,007)
Less: Revenue received in prior year recognized in current year - Deferred Revenue		(5,277,329)	(10,416,151)
Plus Interest Expense		927,559	782,137
Plus Amortization		20,176	20,176
Plus Depreciation		2,844,426	3,030,091
Plus (Minus) Loss (Gain) on Fixed Assets			
Plus: Revenue received in current year not recognized in current year - Deferred Revenue		10,416,151	3,711,688
Plus: Cash Contribution received not recognized in prior periods - Promises to Give		5,049,025	4,110,353
Plus: Non-cash expenses-Actuarial (gain) loss			
		<hr/> 12,220,151	<hr/> (5,140,735)
Maximum annual debt service		2,425,431.26	2,425,431.26
	Requirement	> 1.25 5.04	> 1.25 -2.12
2.) Days Cash on Hand		<u>31-Dec-23</u>	<u>31-Dec-24</u>
Cash		20,109,878	17,685,815
Total Expenses		47,771,874	52,764,715
Less: Student Aid		(11,407,845)	(12,396,247)
Less: Amortization		(20,176)	(20,176)
Less: Depreciation		(2,844,426)	(3,030,091)
Plus/Less: Gain/(Loss) on Fixed Assets			
Less: Bad Debt		-	-
		<hr/> 33,499,427	<hr/> 37,318,201
Days		184	184
Operating Expenses per day		182,062.10	202,816.31
	Requirement	> 90 110.5	> 90 87.2
3.) Funded Debt Ratio		<u>31-Dec-23</u>	<u>31-Dec-24</u>
Total Debt		27,510,549	26,144,652
Less: Pledged Receivables		(3,852,944)	(1,958,896)
		<hr/> 23,657,605	<hr/> 24,185,756
Unrestricted Net Assets		86,367,913	83,018,620
	Requirement	< .75 0.27	< .75 0.29

University of Mary
Fund Raising Results
12/31/2024

Cash	4,613,123
Pledges	1,827,669
Deferred Gifts	<u>0</u>
	6,440,793

University of Mary
Cash-In for Campaign (Payments and Outright)
July 1, 2024 to December 31, 2024

	Cash	Pledges	Total
ATH - Athletics	268,683.29	10,004.37	278,687.66
CAPPR - Capital Projects	78,910.72	228,944.41	307,855.13
ENDOW - Endowments	1,159,578.03	340,832.77	1,500,410.80
Events	686,661.37	15,000.00	701,661.37
GENER - General	537,600.43	73,624.45	611,224.88
OPERA - Operations	1,580,013.55	1,119,654.48	2,699,668.03
PLANG - Planned Gifts	1,973.77	0.00	1,973.77
SCHOL - Scholarships	299,702.21	39,608.92	339,311.13
	4,613,123.37	1,827,669.40	6,440,792.77