



SAINT XAVIER UNIVERSITY

FINANCIAL STATEMENT

Years Ended June 30, 2022 and 2021

FINANCIALS

ASSETS

	2022	2021
Cash and cash equivalents	\$27,151,439	\$22,839,612
Short term investments	\$2,000,000	\$2,000,000
Receivables:		
Student receivables (net of allowance of \$571,934 and \$555,940 in 2022 and 2021, respectively)	\$1,920,837	\$1,152,677
Loans	\$1,264,697	\$1,449,624
Pledges, net	\$283,170	\$314,318
Government	\$1,325,815	\$3,506,377
Other	\$154,382	\$217,538
Prepaid expenses and other assets	\$948,707	\$675,617
Property and equipment, net	\$71,989,811	\$72,303,601
Restricted cash	\$3,134,289	\$2,931,171
Endowment and other long-term investments	\$33,079,230	\$34,523,423
Beneficial interest in trust	\$4,993,330	\$1,921,374
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Total Assets	\$148,245,707	\$143,835,332

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$3,430,780	\$3,243,549
Salaries and wages payable	\$1,062,506	\$920,822
Student deposits	\$115,850	\$117,350
Accrued liabilities	\$1,507,271	\$1,947,331
Interest rate swap	\$175,588	\$286,367
Unearned revenue	\$926,065	\$1,268,362
Refundable government loans	\$1,925,034	\$2,187,528
Long-term debt (Net of debt issuance costs of \$520,649 and \$694,170 in 2022 and 2021, respectively)	\$20,504,351	\$22,370,830
Conditional asset retirement obligations	\$6,029,728	\$5,788,448
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Total liabilities	\$35,677,173	\$38,130,587

NET ASSETS

Without donor restrictions:		
Undesignated	\$72,328,537	\$67,220,828
Designated for endowment purposes	\$19,842,416	\$19,210,920
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Total without donor restrictions	\$92,170,953	\$86,431,748
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With donor restrictions	\$20,397,581	\$19,272,997
Total net assets	\$112,568,534	\$105,704,745
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TOTAL LIABILITIES AND NET ASSETS	\$148,245,707	\$143,835,332

CASH FLOWS FROM OPERATING ACTIVITIES

	2022	2021
Change in net assets	\$6,863,789	\$18,519,759
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$4,565,900	\$4,755,230
Amortization	\$173,521	\$173,522
Bad debt	\$127,305	(\$167,978)
Pledges discount and provision for uncollectible pledges and doubtful accounts	(\$4,593)	(\$563,765)
Change in fair value of interest rate swap	(\$110,779)	(\$316,530)
Realized gain on investments	(\$583,492)	(\$219,174)
Unrealized gain on investments	\$7,243,154	(\$5,927,844)
Change in beneficial interest in trust	(\$3,071,956)	(\$393,156)
Change in investment in Gilhooley's	(\$39,396)	(\$163,142)
Gifts and grants restricted for long-term purposes	(\$350,855)	(\$337,897)
Loss on disposal of assets	\$22,010	\$27,024
Donated investment	(\$2,026)	(\$2,087)
Effects of changes in operating assets and liabilities:		
Receivables	\$1,383,994	(\$1,087,192)
Prepaid expenses and other assets	(\$233,694)	(\$26,499)
Refundable government loans	(\$77,567)	(\$6,217)
Unearned revenue and student deposits	(\$343,797)	(\$168,776)
Accounts payable and accrued expenses	(\$111,145)	\$701,704
Conditional asset retirement obligation	\$241,280	\$327,698
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Net cash provided by operating activities	\$15,691,653	\$15,124,680

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(\$10,309,614)	(\$17,320,207)
Proceeds from the sale of investments/maturities	\$5,096,171	\$13,731,911
Purchases of property and equipment	(\$4,275,140)	(\$1,739,536)
Proceeds from property and equipment	\$1,020	\$166,381
Net cash used by investing activities	<hr/> (\$9,487,563)	<hr/> (\$5,161,451)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on long-term debt	(\$2,040,000)	(\$2,042,790)
Proceeds from contributions restricted for investment in permanent endowment	\$350,855	\$337,897
Net cash used by financing activities	<hr/> (\$1,689,145)	<hr/> (\$1,704,893)

CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH

\$4,514,945 **\$8,258,336**

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH BEGINNING OF YEAR

\$25,770,783 **\$17,512,447**

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH END OF YEAR

\$30,285,728 **\$25,770,783**