



SAINT XAVIER UNIVERSITY

# FINANCIAL STATEMENT

Years Ended June 30, 2023 and 2022

# FINANCIALS

## ASSETS

	2023	2022
Cash and cash equivalents	\$23,089,322	\$27,151,439
Short term investments	\$5,000,000	\$2,000,000
Receivables:		
Student receivables (net of allowance of \$162,792 and \$571,934 in 2023 and 2022, respectively)	\$1,430,144	\$1,920,837
Loans	\$470,037	\$1,264,697
Pledges, net	\$603,897	\$283,170
Government	\$474,647	\$1,325,815
Other	\$494,214	\$154,382
Prepaid expenses and other assets	\$759,471	\$948,707
Interest rate swap asset	\$315,438	-
Operating lease right-of-use assets, net	\$116,157	-
Property and equipment, net	\$71,122,779	\$71,989,811
Restricted cash	\$3,113,316	\$3,134,289
Endowment and other long-term investments	\$43,552,092	\$33,079,230
Beneficial interest in trust	\$5,881,550	\$4,993,330
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<b>Total Assets</b>	<b>\$156,423,064</b>	<b>\$148,245,707</b>

## LIABILITIES AND NET ASSETS

### LIABILITIES

Accounts payable	\$2,476,054	\$3,430,780
Salaries and wages payable	\$1,124,545	\$1,062,506
Student deposits	\$121,150	\$115,850
Accrued liabilities	\$889,550	\$1,507,271
Interest rate swap	-	\$175,588
Unearned revenue	\$880,913	\$926,065
Refundable government loans	\$1,007,986	\$1,925,034
Long-term debt (Net of debt issuance costs of \$459,571 and \$520,649 in 2023 and 2022, respectively)	\$18,545,429	\$20,504,351
Operating lease liabilities	\$116,291	-
Conditional asset retirement obligations	\$6,294,728	\$6,029,728
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<b>Total liabilities</b>	<b>\$31,456,646</b>	<b>\$35,677,173</b>

### NET ASSETS

Without donor restrictions:		
Undesignated	\$73,257,614	\$72,328,537
Designated for endowment purposes	\$29,193,662	\$19,842,416
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Total without donor restrictions	\$102,451,276	\$92,170,953
With donor restrictions	22,515,142	\$20,397,581
Total net assets	<hr/> \$124,966,418	<hr/> \$112,568,534
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<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$156,423,064</b>	<b>\$148,245,707</b>

## CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
Change in net assets	\$12,397,884	\$6,863,789
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$4,774,365	\$4,565,900
Amortization	\$61,078	\$173,521
Amortization of operating right-of-use assets	\$98,781	-
Bad debt	(\$330,675)	\$127,305
Pledges discount and provision for uncollectible pledges and doubtful accounts	(\$376,471)	(\$4,593)
Change in fair value of interest rate swap	(\$491,026)	(\$110,779)
Realized gain on investments	(\$170,980)	(\$583,492)
Unrealized gain on investments	(\$2,312,503)	\$7,243,154
Change in beneficial interest in trust	(\$888,220)	(\$3,071,956)
Change in investment in Gilhooley's	\$102,377	(\$39,396)
Gifts and grants restricted for long-term purposes	(\$677,865)	(\$350,855)
Loss on disposal of assets	\$34,752	\$22,010
Donated investment	-	(\$2,026)
Effects of changes in operating assets and liabilities:		
Receivables	\$1,388,448	\$1,383,994
Prepaid expenses and other assets	\$86,859	(\$233,694)
Refundable government loans	(\$122,388)	(\$77,567)
Unearned revenue and student deposits	(\$39,852)	(\$343,797)
Operating lease liability	(\$98,646)	-
Accounts payable and accrued expenses	(\$1,510,408)	(\$111,145)
Conditional asset retirement obligation	\$265,000	\$241,280
Net cash provided by operating activities	<u>\$12,190,510</u>	<u>\$15,691,653</u>

## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(\$18,693,971)	(\$10,309,614)
Proceeds from the sale of investments/maturities	\$7,704,592	\$5,096,171
Purchases of property and equipment	(\$3,942,676)	(\$4,275,140)
Proceeds from property and equipment	\$590	\$1,020
Net cash used by investing activities	<u>(\$14,931,465)</u>	<u>(\$9,487,563)</u>

## CASH FLOWS FROM FINANCING ACTIVITIES

Payments on long-term debt	(\$2,020,000)	(\$2,040,000)
Proceeds from contributions restricted for investment in permanent endowment	\$677,865	\$350,855
Net cash used by financing activities	<u>(\$1,342,135)</u>	<u>(\$1,689,145)</u>

### CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH

<b>(\$4,083,090)</b>	<b>\$4,514,945</b>
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### CASH, CASH EQUIVALENTS, AND RESTRICTED CASH BEGINNING OF YEAR

<u><b>\$30,285,728</b></u>	<u><b>\$25,770,783</b></u>
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### CASH, CASH EQUIVALENTS, AND RESTRICTED CASH END OF YEAR

<u><b>\$26,202,638</b></u>	<u><b>\$30,285,728</b></u>
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