



SAINT XAVIER UNIVERSITY

FINANCIAL STATEMENT

Years Ended June 30, 2024 and 2023

FINANCIALS

ASSETS

	2024	2023
Cash and cash equivalents	\$25,456,237	\$23,089,322
Short term investments	\$3,000,000	\$5,000,000
Receivables:		
Student receivables (net of allowance of \$645,306 and \$162,792 in 2024 and 2023, respectively)	\$2,015,887	\$1,430,144
Loans	\$370,675	\$470,037
Pledges, net	\$492,304	\$603,897
Government	\$805,167	\$474,647
Other	\$384,069	\$494,214
Prepaid expenses and other assets	\$651,049	\$759,471
Interest rate swap asset	\$24,102	\$315,438
Operating lease right-of-use assets, net	\$357,689	\$116,157
Property and equipment, net	\$72,387,867	\$71,122,779
Restricted cash	\$3,521,566	\$3,113,316
Endowment and other long-term investments	\$48,413,323	\$43,552,092
Beneficial interest in trust	\$6,479,644	\$5,881,550
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Total Assets	\$164,359,579	\$156,423,064

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$1,301,637	\$2,476,054
Salaries and wages payable	\$1,153,970	\$1,124,545
Student deposits	\$119,600	\$121,150
Accrued liabilities	\$928,630	\$889,550
Interest rate swap	-	-
Unearned revenue	\$794,045	\$880,913
Refundable government loans	\$894,331	\$1,007,986
Long-term debt (Net of debt issuance costs of \$398,494 and \$459,571 in 2024 and 2023, respectively)	\$16,606,506	\$18,545,429
Operating lease liabilities	\$361,989	\$116,291
Conditional asset retirement obligations	\$6,413,086	\$6,294,728
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Total liabilities	\$28,573,794	\$31,456,646

NET ASSETS

Without donor restrictions:		
Undesignated	\$78,125,162	\$73,257,614
Designated for endowment purposes	\$32,726,832	\$29,193,662
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Total without donor restrictions	\$110,851,994	\$102,451,276
With donor restrictions	\$24,933,791	\$22,515,142
Total net assets	<hr/> \$135,785,785	<hr/> \$124,966,418
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TOTAL LIABILITIES AND NET ASSETS	\$164,359,579	\$156,423,064

CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
Change in net assets	\$10,819,367	\$12,397,884
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	\$4,800,823	\$4,774,365
Amortization	\$61,077	\$61,078
Amortization of operating right-of-use assets	\$99,978	\$98,781
Bad debt	\$549,918	(\$330,675)
Pledges discount and provision for uncollectible pledges and doubtful accounts	\$458,128	(\$376,471)
Change in fair value of interest rate swap	\$291,336	(\$491,026)
Realized gain on investments	(\$2,621,366)	(\$170,980)
Unrealized gain on investments	(\$1,655,797)	(\$2,312,503)
Change in beneficial interest in trust	(\$598,094)	(\$888,220)
Change in investment in Gilhooley's	\$175,658	\$102,377
Gifts and grants restricted for long-term purposes	(\$27,690)	(\$677,865)
Loss on disposal of assets	\$1,291	\$34,752
Loss on investment	\$243,928	-
Donated investment	(\$1,177)	-
Effects of changes in operating assets and liabilities:		
Receivables	(\$1,946,499)	\$1,388,448
Prepaid expenses and other assets	(\$67,236)	\$86,859
Refundable government loans	(\$14,293)	(\$122,388)
Unearned revenue and student deposits	(\$88,418)	(\$39,852)
Operating lease liability	(\$95,812)	(\$98,646)
Accounts payable and accrued expenses	(\$1,105,912)	(\$1,510,408)
Conditional asset retirement obligation	\$118,358	\$265,000
Net cash provided by operating activities	<u>\$9,397,568</u>	<u>\$12,190,510</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of investments	(\$46,516,455)	(\$18,693,971)
Proceeds from the sale of investments/maturities	\$47,933,564	\$7,704,592
Purchases of property and equipment	(\$6,067,202)	(\$3,942,676)
Proceeds from property and equipment	-	\$590
Net cash used by investing activities	<u>(\$4,650,093)</u>	<u>(\$14,931,465)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on long-term debt	(\$2,000,000)	(\$2,020,000)
Proceeds from contributions restricted for investment in permanent endowment	\$27,690	\$677,865
Net cash used by financing activities	<u>(\$1,972,310)</u>	<u>(\$1,342,135)</u>

CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH

<u>\$2,775,165</u>	<u>(\$4,083,090)</u>
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CASH, CASH EQUIVALENTS, AND RESTRICTED CASH BEGINNING OF YEAR

<u>\$26,202,638</u>	<u>\$30,285,728</u>
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CASH, CASH EQUIVALENTS, AND RESTRICTED CASH END OF YEAR

<u>\$28,977,803</u>	<u>\$26,202,638</u>
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