

FITCHBURG STATE UNIVERSITY
STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET ASSETS
SEPTEMBER 30, 2021, 2020 and 2019

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating Revenues			
Student tuition and fees	\$ 24,646,374	\$ 25,048,043	\$ 25,267,258
Waivers and exemptions	(140,271)	(81,552)	-
Net student tuition and fees	24,506,103	24,966,491	25,267,258
Federal grants and contracts	1,434,891	436,710	541,281
State and local grants and contracts	428,758	89,266	351,590
Nongovernmental grants and contracts	37,665	34,059	176,114
Sales and services of educational departments	250,433	30,685	361,457
Auxiliary enterprises:			
Residential life (net of scholarship allowances)	4,549,526	4,449,372	5,681,765
Resident Life - Dining	1,648,731	1,551,059	2,302,643
Administrative overhead	56,242	23,073	20,198
Fundraising	965	1,283	30,471
Commissions	61,293	26,684	34,492
Miscellaneous	31,788	16,468	2,359
Nursing and Perkins	859	1,189	932
Total Operating Revenues	33,007,254	31,626,339	34,770,560
Operating Expenses			
Salaries:			
Faculty	4,492,963	4,800,372	4,721,389
Exempt wages	842,349	939,195	956,410
Non-exempt wages	4,224,113	4,269,995	4,411,181
Benefits	3,626,703	3,749,064	3,517,750
Other Operating Expenses:			
Employee related travel	28,017	21,109	65,582
Administrative expense	955,504	767,516	661,205
Facility operational supplies	481,559	520,062	357,621
Utilities	690,974	583,633	432,156
Consultant services	765,927	312,275	325,719
Operational services	1,736,539	1,086,902	1,523,672
Equipment purchases	166,406	81,866	60,931
Equipment maintenance and repairs	107,195	41,316	98,014
Purchased client services-program	20,894	1,560	24,100
Construction and building improvement	97,693	208,574	265,356
Grants and Subsidies	20,400	-	17,500
Scholarships	527,568	252,649	538,667
Loans & special payments	14,627	8,629	120,791
IT expenditures	2,668,880	1,995,290	2,210,241
Depreciation	2,832,744	2,738,285	2,586,226
Bad debt	(9,969)	(17,554)	(5,518)
Auxiliary enterprises:			
Residential Life - Dining Hall	316,479	352,612	445,774
Residential life-Housing	612,321	490,593	4,224,727
Total Operating Expenses	25,219,886	23,203,943	27,559,494
Operating profit/(loss)	7,787,368	8,422,396	7,211,066

For those charged with governance and internal management use only

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Nonoperating Revenues(Expenses)			
State appropriations	9,384,436	9,038,582	8,885,350
Investment income (net of investment expenses)	161,659	190,568	156,682
Unrealized gain/(loss)	(357,189)	580,897	(30,175)
Interest on capital debt	<u>(1,510,000)</u>	<u>(444,025)</u>	<u>(676,188)</u>
Net Nonoperating Revenues (Expenses)	<u>7,678,906</u>	<u>9,366,022</u>	<u>8,335,669</u>
Income (loss) before Capital and Endowment Additions	15,466,274	17,788,418	15,546,735
Capital appropriations	245,904	-	-
Capital grants and gifts	<u>63,229</u>	<u>63,120</u>	<u>63,229</u>
Increase in net assets	15,775,407	17,851,538	15,609,964
Net Assets - beginning of period	<u>119,954,872</u>	<u>143,027,118</u>	<u>141,335,278</u>
Net Assets - end of period	<u><u>\$ 135,730,279</u></u>	<u><u>\$ 160,878,656</u></u>	<u><u>\$ 156,945,242</u></u>

Account Description

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