

**FITCHBURG STATE UNIVERSITY**  
**STATEMENTS OF NET ASSETS**  
**September 30, 2021, 2020 and 2019**

**ASSETS**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Current Assets</b>			
Cash and cash equivalents	\$ 28,067,988	\$ 21,242,890	\$ 20,716,650
Cash and cash equivalents-restricted	10,076,902	8,775,034	6,263,148
Accounts receivable, net	24,029,254	20,475,476	22,848,643
Loans receivable, net-current portion	3,018	1,437	2,210
Prepaid expenses-current portion	<u>124,921</u>	<u>122,827</u>	<u>173,798</u>
<b>Total Current Assets</b>	<u>62,302,083</u>	<u>50,617,664</u>	<u>50,004,449</u>
<b>Noncurrent Assets</b>			
Restricted cash and cash equivalents	12,262,393	8,524,289	7,500,560
Investments	20,334,090	17,889,643	16,866,399
Endowment investments	1,062,113	928,824	898,714
Other assets	1,547	680	16,273
Loans receivable, net	1,002,348	1,216,402	1,433,440
Prepaid expenses	52,157	7,617	19,577
Capital assets, net	<u>183,403,273</u>	<u>180,239,776</u>	<u>181,805,348</u>
<b>Total Noncurrent Assets</b>	<u>218,117,921</u>	<u>208,807,231</u>	<u>208,540,311</u>
<b>Total Assets</b>	280,420,004	259,424,895	258,544,760
<b>Deferred Outflows of Resources</b>			
Deferred outflows - Pensions	<u>13,188,133</u>	<u>8,276,468</u>	<u>8,886,437</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 293,608,137</u>	<u>\$ 267,701,363</u>	<u>\$ 267,431,197</u>

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**LIABILITIES AND STOCKHOLDERS' EQUITY**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	3,805,373	3,187,052	2,483,548
Accounts payable-construction	88,663	196,035	207,732
Salaries and benefits payable	1,369,233	1,451,178	861,106
Accrued workers compensation-current portion	131,181	104,231	128,796
Accrued faculty payroll	3,538,872	3,946,780	3,630,006
Compensated absences-current portion	3,226,735	3,627,143	3,225,080
Deferred revenue-current portion	3,373,260	3,148,365	3,219,177
Capital lease-current portion	133,501	130,000	125,000
Deposits-current portion	358,700	350,300	291,400
Other liabilities	1,625,037	1,181,906	1,339,412
<b>Total Current Liabilities</b>	<u>17,650,555</u>	<u>17,322,990</u>	<u>15,511,257</u>
<b>Noncurrent Liabilities</b>			
HEFA bond payable	951,716	1,300,000	2,001,094
MSCBA bonds payable	50,655,738	51,053,108	54,062,967
DCAMM payable	5,010,863	5,218,637	5,420,360
Accrued workers compensation	957,244	373,893	462,010
Compensated absences	2,062,995	2,223,088	2,061,936
Deferred revenue	10,686,461	4,051,327	704,081
Capital lease	-	131,412	393,156
Due to federal loan programs-Perkins	944,047	1,111,245	1,488,723
Due to federal loan programs-Nursing	175,928	248,183	388,018
Net OPEB Liability	25,852,605	24,061,207	21,928,435
Unfunded pension liability	20,091,153	12,763,415	12,484,412
<b>Total Noncurrent Liabilities</b>	<u>117,388,750</u>	<u>102,535,515</u>	<u>101,395,192</u>
<b>Total Liabilities</b>	<u>135,039,305</u>	<u>119,858,505</u>	<u>116,906,449</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows - concessions	505,836	758,863	1,011,672
Deferred inflows - OPEB	6,269,569	6,233,735	6,838,918
Deferred inflows - pensions	779,813	1,171,344	855,293
<b>Total Deferred Inflows of Resources</b>	<u>7,555,218</u>	<u>8,163,942</u>	<u>8,705,883</u>
<b>Net Assets</b>			
Invested in capital assets, net of related debt	129,391,116	124,880,620	122,528,568
<b>Restricted for:</b>			
Non-expendable			
Scholarships & fellowships	524,130	506,025	524,130
Expendable			
Scholarships & fellowships	475,671	415,103	464,415
Loans	168,697	198,248	262,385
Capital projects	1,048,812	717,348	1,038,713
Debt service	12,320,158	9,053,870	8,949,187
Other	158,440	99,661	116,624
Unrestricted	6,926,592	3,808,039	7,934,845
<b>Total Net Assets</b>	<u>151,013,616</u>	<u>139,678,914</u>	<u>141,818,867</u>
<b>Total Liabilities, Deferred Inflows and Net Assets</b>	<u>\$ 293,608,139</u>	<u>\$ 267,701,361</u>	<u>\$ 267,431,199</u>

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