

**Fitchburg State University**  
**Executive Summary**  
**Financial Statements for the Six Months Ended**  
**December 31, 2021, 2020 and 2019**

**Statements of Net Assets (pages 3-4):**

- Total assets increased by approximately \$18.1 million between fiscal years 21-22 after a decrease of \$0.8 million between fiscal years 20-21. The changes between fiscal years 21-22 were mainly due to cash received by way of the federal grant – HEERF programs and to a lesser extent an increase in our investment portfolio from Dec 20 to Dec 21.
- We also have a large increase of \$4.1 million between fiscal year 21-22 in deferred outflows relating to pension resources and a net \$7.3 million increase in pension liability. This is because of changes made by the commonwealth to its methodology used to calculate this deferral.
- Current liabilities saw a \$2.3 million decrease between fiscal year 20-21 and a \$6.6 million increase between fiscal years 21-22. The increase in fiscal year 22 was due primarily to an increase of \$6.8 million in deferred revenue. This amount relates to the deferral of spring 2022 student accounts receivable and HEERF funds to be realized as income in the latter part of fiscal year 22.
- We had a “gain” from the refinancing of our MSCBA bonds and this “gain” has been deferred as noted in the financial statement line item Deferred inflow – debt refunding. This \$2.1 million will offset interest expense over the life of the outstanding bonds.
- Our strong asset position is the driving force behind our increase of \$12.1 million in total net assets between fiscal years 21 and 22.

**Statements of Revenues, Expenses and Changes in Net Assets (pages 5-6):**

- Total operating revenue for the period ending Dec 2021 was \$42 million, which is an increase of \$6.5 million over the period ending Dec 2020. This increase is mainly due to an increase in federal grant income of \$5.5 million.
- Net Tuition and fee revenue has dropped slightly but still remains relatively in line with the last 3 years revenue.
- Overall expenditures increased in fiscal year 22 when compared to fiscal year 21 but this increase is mainly due to a \$2.6 million increase in HEERF grant scholarship payments to students and \$2 million increase in residential life expenses.

**Statements of Cash Flows (page 7):**

- Total cash at December 2021 was \$59.9 million, which represents an increase of approximately \$13.9 million when compared to the corresponding period ending December 2020.
- Net cash provided from operations was \$25.4 million compared to \$16.4 million at December 2020 and \$ 10 million at December 2019.