

**FITCHBURG STATE UNIVERSITY**  
**STATEMENTS OF NET ASSETS**  
**SEPTEMBER 30, 2022, 2021 AND 2020**

**ASSETS**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b><u>Current Assets</u></b>			
Cash and cash equivalents	26,274,319	27,805,424	21,242,890
Cash and cash equivalents, restricted	7,596,391	10,076,902	8,775,034
Accounts receivable, net	18,224,448	24,029,254	20,475,476
Due from other funds	-	-	-
Loans receivable, net	3,018	3,018	1,437
Other Assets (prepaid expenses)	170,734	113,746	122,827
<b>Total current assets</b>	<u>52,268,911</u>	<u>62,028,344</u>	<u>50,617,664</u>
<b><u>Noncurrent Assets</u></b>			
Restricted cash and cash equivalents	13,735,155	12,262,393	8,524,289
Endowment Investments	895,412	1,062,113	928,824
Other Investments	16,683,635	20,334,090	17,889,643
Loans receivable, net	855,108	1,002,348	1,216,402
Other non current assets	62,640	64,879	8,297
Capital assets, net	193,083,665	183,257,870	180,239,776
Right of use assets, net	54,895,240	-	-
<b>Total noncurrent assets</b>	<u>280,210,855</u>	<u>217,983,693</u>	<u>208,807,231</u>
<b>Total Assets</b>	332,479,766	280,012,037	259,424,895
Deferred outflow-OPEB	3,275,872	5,802,040	5,014,453
Deferred outflow-Pension	4,122,377	7,386,093	3,262,016
<b>Total assets and Deferred Outflows of Resources</b>	<u>339,878,016</u>	<u>293,200,170</u>	<u>267,701,364</u>

For those charged with governance and internal management use only

**FITCHBURG STATE UNIVERSITY  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2022, 2021 AND 2020**

**LIABILITIES**

**Current Liabilities**

Bond payable - current portion	\$ 4,357,576	\$ 2,616,729	\$ -
Lease Liability - current portion	3,914,664	-	-
Account payable and accrued liabilities	773,828	4,029,387	3,187,053
Salaries payable	1,123,420	1,369,233	1,451,178
Account payable - construction	156,175	10,085	196,035
Accrued workers compensation - current porti	137,942	131,181	104,231
Compensated absences - current portion	3,346,763	3,226,735	3,627,143
Faculty payroll accrual	3,862,101	3,558,297	3,946,780
Deferred revenue - current portion	3,261,542	3,373,260	3,148,365
Capital lease - current portion	-	-	130,000
Deposits - current portion	175,800	358,700	350,300
Other liabilities - current portion	2,041,611	1,624,797	1,181,906
	<u>23,151,422</u>	<u>20,298,404</u>	<u>17,322,991</u>
<b>Total current liabilities</b>			

**Noncurrent liabilities**

Bond payable	46,856,706	52,098,686	57,571,745
Lease liability -Right of use asset	59,310,361	-	-
Accrued workers compensation	1,006,311	957,244	373,893
Compensated absences	2,231,176	2,062,995	2,223,088
Capital lease	-	-	131,412
Deferred revenue	2,529,501	10,686,461	4,051,327
Due to federal loan programs-Perkins	797,388	944,047	1,111,245
Due to federal loan programs-Nursing	-	175,928	248,183
Unfunded pension liability	8,015,299	20,091,153	12,763,415
Unfunded opeb liability	14,073,004	25,852,605	24,061,207
	<u>134,819,746</u>	<u>112,869,119</u>	<u>102,535,515</u>
<b>Total noncurrent liabilities</b>			

**Total liabilities**

	<u>157,971,168</u>	<u>133,167,523</u>	<u>119,858,506</u>
Service concession agreement	252,918	505,836	758,863
Deferred inflow-debt refunding	2,491,674	1,940,631	-
Deferred inflows-opeb	14,142,424	6,269,569	6,233,735
Deferred inflows-pension	8,917,207	779,813	1,171,344
	<u>25,804,223</u>	<u>9,495,849</u>	<u>8,163,942</u>
<b>Total Deferred Inflows of Resources</b>			

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STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2022, 2021 AND 2020**

**NET ASSETS**

**NET ASSETS**

Invested in capital assets, net of related debt	132,247,813	128,167,246	124,880,620
<b>Restricted for:</b>	-	-	-
Non-expendable	-	-	-
Scholarships and fellowships	529,690	524,130	506,025
Research	-	-	-
Expendable	-	-	-
Scholarships and fellowships	287,245	477,553	415,103
Research	-	-	-
Instructional department uses	-	-	-
Loans	195,525	168,697	198,248
Capital projects	3,818,415	1,161,590	717,348
Debt service	12,740,159	12,967,230	9,053,870
Other	213,279	158,440	99,661
	-	-	-
Unrestricted	6,070,499	6,911,912	3,808,041
<b>Total net assets</b>	<b><u>156,102,625</u></b>	<b><u>150,536,798</u></b>	<b><u>139,678,916</u></b>
<b>LIABILITIES and NET ASSETS</b>	<b><u>339,878,016</u></b>	<b><u>293,200,170</u></b>	<b><u>267,701,364</u></b>

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# FITCHBURG STATE UNIVERSITY

## STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET ASSETS FOR PERIOD ENDED SEPTEMBER 30, 2022, 2021 and 2020.

	2022	2021	2020
<b>Operating Revenues</b>			
Student tuition and fees	23,590,134	24,588,621	25,048,043
Waivers and exemptions	(35,622)	(82,518)	(81,552)
<b>Net student tuition and fees</b>	<b>23,554,512</b>	<b>24,506,103</b>	<b>24,966,491</b>
Federal grants and contracts	708,102	1,434,891	436,710
State and local grants and contracts	389,288	428,758	89,266
Nongovernmental grants and contracts	175,743	37,665	34,059
Sales and services of educational departments	119,989	250,673	30,685
Auxiliary enterprises			
Auxiliary enterprises - Res Life	4,442,708	4,553,890	4,449,372
Auxiliary enterprises - Dining Hall	1,634,691	1,648,731	1,551,059
Other operating revenues	71,176	151,147	68,697
<b>Total Operating Revenues</b>	<b>31,096,209</b>	<b>33,011,858</b>	<b>31,626,339</b>
<b>Operating Expenses</b>			
<b>Salaries:</b>			
Faculty	4,802,465	4,512,388	4,800,372
Exempt wages	952,985	842,349	939,195
Non-exempt wages	4,309,934	4,224,113	4,269,995
Benefits	5,933,322	3,626,703	3,749,064
<b>Other Operating Expenses</b>			
Employee related travel	45,774	28,017	21,109
Administrative expense	800,514	955,504	767,516
Facility operational supplies	460,502	481,559	520,062
Utilities	814,097	690,974	583,633
Consultant services	1,287,895	815,927	312,275
Operational expenses	1,882,044	1,999,792	1,086,902
Equipment purchases	95,715	166,406	81,866
Equipment maintenance and repairs	105,270	107,195	41,316
Purchased client services-program	45,078	20,894	1,560
Construction and building improvement	270,490	288,411	208,574
Grant and Subsidies	55,090	20,400	-
Scholarships	303,450	527,568	252,649
Loans & special payments	407,355	889,627	8,629
IT expenditures	2,403,958	2,813,170	1,995,290
Amortization Expense	1,607,592	-	-
Depreciation	2,960,968	2,832,744	2,738,285
Bad debt expense	(9,454)	(9,969)	(17,554)
<b>Auxiliary enterprises:</b>	-		
Residential life - Housing	614,164	316,479	352,612
Residential life - Dining	316,754	613,897	490,593
<b>Total Operating Expenses</b>	<b>30,465,964</b>	<b>26,764,148</b>	<b>23,203,943</b>
<b>Operating profit/(loss)</b>	<b>630,245</b>	<b>6,247,710</b>	<b>8,422,396</b>

For those charged with governance and internal management use only

**FITCHBURG STATE UNIVERSITY**  
**STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET ASSETS**  
**FOR PERIOD ENDED SEPTEMBER 30, 2022, 2021 and 2020.**

	2022	2021	2021
<b>Nonoperating Revenues (Expenses)</b>			
State appropriations	12,953,319	9,384,436	9,038,582
Investment income (net of investment expenses)	128,243	157,434	190,568
Unrealized gain/(loss)	(867,299)	(357,189)	580,897
Interest expense on capital asset	287,890	(442,935)	(444,025)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>12,502,154</b>	<b>8,741,746</b>	<b>9,366,022</b>
<b>Income (loss) before Capital and Endowment Additions</b>	<b>13,132,398</b>	<b>14,989,456</b>	<b>17,788,418</b>
Capital appropriations	246,456	245,904	-
Capital grants and gifts	63,230	63,229	63,120
<b>Total Capital and Endowment Additions</b>	<b>309,686</b>	<b>309,133</b>	<b>63,120</b>
<b>Increase in net assets</b>	<b>13,442,085</b>	<b>15,298,589</b>	<b>17,851,538</b>
<b>Net Assets - beginning of year</b>	<b>142,660,540</b>	<b>135,238,210</b>	<b>121,827,378</b>
<b>Net Assets - end of period</b>	<b>156,102,625</b>	<b>150,536,799</b>	<b>139,678,916</b>

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**FITCHBURG STATE UNIVERSITY  
STATEMENTS OF CASH FLOW  
SEPTEMBER 30, 2022, 2021 AND 2020**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Increase in net assets</b>	13,442,085	15,298,589	17,851,538
Adjustments to reconcile increase to cash Provided by (Used by) operating activities:	-		
(Gain)/loss on marketable securities	55,116	357,189	(143,148)
Depreciation	2,960,968	2,832,744	2,738,285
Amortization-Right of use asset	1,607,592	-	-
<b>(Increase) decrease in assets:</b>			
Accounts receivable	(16,063,178)	(11,360,460)	(17,464,987)
Loans receivable	28,459	35,669	56,705
Other Assets	119,071	99,849	87,484
<b>Increase (decrease) in liabilities</b>			
Accounts payable and accrued liabilities	(3,927,944)	(612,587)	(749,072)
Compensated absences	(236,281)	(71,669)	108,488
Accrued faculty payroll	(313,455)	(318,031)	(284,531)
Deferred revenue	1,157,259	4,914,844	2,412,093
Other liabilities	<u>1,587,625</u>	<u>1,328,316</u>	<u>1,089,802</u>
<b>Net Cash Provided by operating activities</b>	<u>417,317</u>	<u>12,504,453</u>	<u>5,702,657</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Unrealized gain on investments	867,299	(117,481)	(579,116)
Purchase of investments	(1,489,880)	(870,891)	(1,435,461)
Proceeds from the sale of investments	1,586,617	773,754	1,393,413
Acquisition of property, plant and equipment	<u>(2,002,781)</u>	<u>(560,588)</u>	<u>(1,507,995)</u>
<b>Net Cash (used by) investing activities</b>	<u>(1,038,744)</u>	<u>(775,206)</u>	<u>(2,129,159)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Federal loan program	2,419	(34,817)	5,057
Payments of capital leases	-	(131,295)	\$ (128,951)
Payments of capital debt	(400,000)	(400,000)	(300,000)
Amortization of bond premiums	<u>(623,508)</u>	<u>92,956</u>	<u>(68,359)</u>
<b>Net Cash (used by) financing activities</b>	<u>(1,021,088)</u>	<u>(473,156)</u>	<u>(492,253)</u>
<b>Net increase in cash</b>	(1,642,515)	11,256,091	3,081,245
<b>Cash and cash equivalents - beginning of period</b>	<u>49,248,381</u>	<u>38,888,628</u>	<u>35,460,968</u>
<b>Cash and cash equivalents - end of period</b>	<u>\$ 47,605,866</u>	<u>\$ 50,144,719.00</u>	<u>\$38,542,213.00</u>

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