University of Southern Indiana
2024-25 Fiscal Year Financial Report

July 1, 2024 – June 30, 2025

Board of Trustees

Finance/Audit Committee

November 6, 2025

University of Southern Indiana Knowledge for Life

Condensed Statement of Net Position

Year Ended June 30 (in thousands)	**2025**	**2024** ***Restated**	**2023**
Current Assets	$54,847	$65,785	$57,961
Noncurrent Assets:			
Capital assets, net of depreciation	229,824	223,495	209,120
Other non-current	116,619	114,943	142,907
Total Assets	**$401,290**	**$404,223**	**$409,988**
Deferred Outflow of Resources	**$3,782**	**$6,547**	**$6,837**
Current Liabilities	35,539	33,823	33,183
Noncurrent Liabilities	92,395	104,127	114,459
Total Liabilities	**$127,934**	**$137,950**	**$147,642**
Deferred Inflow of Resources	**$5,240**	**$5,836**	**$4,723**
Total Net Position	**$271,898**	**$266,984**	**$264,460**

Unrestricted Cash and Investments

Category	6/30/2025	6/30/2024	6/30/2023
Cash and cash equivalents	$28,881,331	$29,869,081	$25,290,195
Short-term investments	10,736,576	20,378,817	22,985,303
Long-term investments	93,660,542	80,113,507	88,118,856
Total cash and investments	**$133,278,449**	**$130,361,405**	**$136,394,354**

Deposit with Bond Trustee and Capital Assets

Category	**6/30/2025**	**6/30/2024**	**6/30/2023**
Deposit with bond trustee	$9,443,339	$20,492,661	$41,462,776
Total capital assets	527,467,175	506,978,871	479,882,878
Total accumulated depreciation	(297,643,223)	(283,484,091)	(270,762,548)
Total deposit with bond trustee and net capital assets	**$239,267,291**	**$243,987,441**	**$250,583,106**

University of Southern Indiana
Knowledge for Life

Net OPEB Asset

	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Total OPEB Liability	$24,967,066	$21,310,695	$19,960,452	$20,465,654	$18,109,816
Plan Fiduciary Net Position	31,917,067	29,596,007	26,897,357	25,156,374	30,412,788
Net OPEB Asset	**$6,950,001**	**$8,285,312**	**$6,936,905**	**$4,690,720**	**$12,302,972**

Bonds Payable

Category	6/30/2025	6/30/2024	6/30/2023
Bonds payable – current	$11,022,037	$11,739,718	$11,403,393
Bonds payable – noncurrent	81,079,354	92,101,391	103,841,109
Total bonds payable	**$92,101,391**	**$103,841,109**	**$115,244,502**

Bonds Payable

SCHEDULE OF BONDS PAYABLE	***Issue Date***	***Interest Rate***	***Maturity Date***	***Original Issue Amount***	***Principal Outstanding June 30, 2025***	***Principal Outstanding June 30, 2024***
Series 2006, Recreation and Fitness Center	2006	4.67%	2028	7,250,000	1,427,482	1,904,433
Series L-1, Health Professions Center 3rd Floor	2017	2.90%	2036	8,050,000	5,400,000	5,770,000
Series L-2, Refund Series J	2017	2.15%	**2026**	21,440,000	**5,285,000**	8,660,000
Series L-3, Refund Series J	2017	2.65%	2028	9,955,000	9,455,000	9,555,000
Series O, Refund Series K-1	2022	2.76%	**2025**	6,840,000	**2,910,000**	6,205,000
Series M, Physical Activities Center	2019	4.00% to 5.00%	2037	37,245,000	26,745,000	28,190,000
Series N, Health Professions Center Renovation	2020	3.00% to 5.00%	2039	41,170,000	32,845,000	34,385,000
Series 2003, Student Housing Facilities	2003	3.00% to 4.50%	**2024**	8,005,000	**--**	575,000
Subtotal Bonds Payable				$139,955,000	$84,067,482	$95,244,433
Net Unamortized Premiums				-	$8,033,909	$8,596,676
Total Bonds Payable					**$92,101,391**	**$103,841,109**

Net Position

Category	6/30/2025	6/30/2024 *Restated	6/30/2023
Net investment in capital assets	$146,977,471	$140,417,854	$135,354,978
Restricted – expendable	6,972,838	8,337,355	6,996,779
Unrestricted	117,947,476	118,229,039	122,108,467
Total net position	**$271,897,785**	**$266,984,248**	**$264,460,224**

Condensed Statement of Revenues, Expenses, and Changes in Net Position

Year Ended June 30 (in thousands)	**2025**	**2024** ***Restated**	**2023**
Operating Revenues	$67,282	$67,840	$66,030
Operating Expenses	(177,361)	(168,022)	(156,868)
Operating Loss	**$(110,079)**	**$(100,182)**	**$(90,838)**
Non-operating Revenues	107,830	103,358	93,268
Non-operating Expenses	(3,394)	(4,353)	(3,739)
Income before other revenues, expenses, gains or losses	**$(5,643)**	**$(1,177)**	**$(1,309)**
Other Revenues	10,557	4,821	1,545
Increase in Net Position	**$4,914**	**$3,644**	**$236**
Net Position—Beginning of Year	266,984	264,460	264,224
Prior Period Adjustment for Change in Accounting Principle	--	(1,120)	--
Net Position—End of Year	**$271,898**	**$266,984**	**$264,460**

State Appropriations

Category	**06/30/2025**	**06/30/2024**	**06/30/2023**
Operating appropriations	$53,831,609	$53,128,324	$51,038,023
Line-item appropriations	1,597,778	1,597,778	1,042,358
Fee replacement appropriations	12,321,210	12,318,621	12,306,970
Capital appropriations	10,182,333	3,856,126	1,112,962
Total appropriations	**$77,932,930**	**$70,900,849**	**$65,500,313**

Governmental Grants and Contracts

	06/30/2025	06/30/2024
Federal Grants and Contracts	$14,951,275	$11,947,610
State and Local Grants and Contracts	$10,330,528	$9,385,080

Compensation and Benefits

Category	6/30/2025	6/30/2024 *Restated	$ Change	% Change
Salaries and wages	$67,338,838	$65,102,838	$2,236,000	3.43%
Benefits	30,981,641	25,566,221	5,415,420	21.18%
Total compensation and benefits	**$98,320,479**	**$90,669,059**	**$7,651,420**	**8.44%**

2024-25 Fiscal Year Summary

- Total assets decreased $2.9 million
- Total deferred outflows of resources decreased $2.8 million
- Total liabilities decreased $10.0 million
- Total deferred inflows of resources decreased $596,000
- Total revenues increased $9.6 million
- Total expenses increased $8.4 million
- **Net position increased $4.9 million**