

University of Southern Indiana Fiscal Year 2021 Financial Report

Jeff Sickman

Controller and Assistant Treasurer

CONDENSED STATEMENT OF NET POSITION

Year Ended June 30 (in thousands)	2021	2020 *Reclass
Current Assets	166,838	113,122
Noncurrent Assets:		
Capital assets, net of depreciation	222,622	214,636
Other non-current	39,856	34,011
Total Assets	\$429,316	\$361,769
Deferred Outflow of Resources	\$3,593	\$4,213
Current Liabilities	33,533	28,853
Noncurrent Liabilities	134,853	123,621
Total Liabilities	\$168,386	\$152,474
Deferred Inflow of Resources	\$9,782	\$8,408
Net Position:		
Net investment in capital assets	127,256	122,917
Restricted—expendable	69	122
Unrestricted	127,416	82,061
Total Net Position	\$254,741	\$205,100

Cash and Investments

	6/30/2021	6/30/2020 Reclass*
ASSETS		
<u>Current Assets</u>		
Cash and cash equivalents	\$92,913,542	\$55,105,307
Short-term investments	18,492,173	29,656,004
Accounts receivable, net	6,508,823	7,041,981
Inventories	507,279	1,567,141
Deposits with bond trustee	46,372,166	17,180,846
Other current assets	2,044,182	2,570,800
Total current assets	\$166,838,165	\$113,122,079
<u>Noncurrent Assets</u>		
Long-term investments	\$27,553,291	\$33,909,011
Deposits with bond trustee	74	102,131
Net OPEB Asset	12,302,972	
Capital assets, net	222,621,551	214,636,340
Total noncurrent assets	\$262,477,888	\$248,647,482
Total Assets	\$429,316,053	\$361,769,561

Cash and Investments

Category	9/30/2021 (unaudited)	6/30/2021
Cash and cash equivalents	\$25,729,583	\$92,913,542
Short-term investments	20,171,838	18,492,173
Long-term investments	83,247,934	27,553,291
Total	\$129,149,355	\$138,959,006

Cash Flow Summary

Cash Provided (Used) By:	FY 2021	FY 2020
Operating activities	\$(57,530,269)	\$(63,485,115)
Noncapital financing activities	99,380,184	89,831,555
Capital financing activities	(22,160,056)	(17,685,545)
Investing activities	18,118,376	24,261,897
Net increase (decrease)	\$37,808,235	\$32,922,792
Cash-beginning of year	55,105,307	22,182,515
Cash-end of year	\$92,913,542	\$55,105,307

Other Postemployment Benefits

	6/30/2021	6/30/2020
<u>Noncurrent Assets</u>		
Long-term investments	\$27,553,291	\$33,909,011
Deposits with bond trustee	74	102,131
Net OPEB Asset	12,302,972	
Capital assets, net	222,621,551	214,636,340
Total noncurrent assets	\$262,477,888	\$248,647,482
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<u>Noncurrent Liabilities</u>		
Bonds and leases payable	\$126,761,577	\$97,321,742
Derivative instruments--interest rate swap	433,374	715,836
Other postemployment benefits		17,291,193
Compensated absences and termination benefits	3,202,042	3,277,277
Net pension liability	4,450,249	5,008,824
Other noncurrent liabilities	5,563	6,712
Total noncurrent liabilities	\$134,852,805	\$123,621,584

Capital Financing

	6/30/2021	6/30/2020
ASSETS		
Deposits with bond trustee	\$46,372,166	\$17,180,846
LIABILITIES		
Debt interest payable	\$1,170,230	\$881,335
Bonds payable		
Bonds payable, current	15,891,978	13,174,420
Bonds payable, noncurrent	126,526,668	\$96,948,219
Total bonds payable	\$142,418,646	\$110,122,639

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year Ended June 30 (in thousands)	2021	2020
Operating Revenues	74,064	76,452
Operating Expenses	(121,502)	(155,083)
Operating Loss	\$(47,438)	\$(78,631)
Non-operating Revenues	100,323	92,349
Non-operating Expenses	(4,681)	(3,687)
Income before other revenues, expenses, gains or losses	\$48,204	\$10,031
Other Revenues	1,113	1,177
Increase in Net Position	\$49,317	\$11,208
Net Position--Beginning of Year	205,100	193,892
Prior-period Adjustment for Change in Accounting Principle	324	
Net Position--End of Year	\$254,741	\$205,100

Operating Revenues and Expenses

REVENUES	6/30/2021	6/30/2020
Student fees	\$78,915,806	\$79,731,906
Scholarship discounts and allowances	(27,561,602)	(28,154,751)
Grants and contracts	1,885,655	1,786,572
Auxiliary enterprises	20,925,765	22,098,071
Room and board discounts and allowances	(1,775,115)	(1,533,270)
Other operating revenues	1,673,352	2,523,433
Total operating revenues	\$74,063,861	\$76,451,961
EXPENSES	6/30/2021	6/30/2020
Salaries and wages	\$60,812,201	\$63,366,007
Benefits	(6,155,227)	22,411,937
Student financial aid	10,390,872	11,234,090
Utilities	5,234,868	5,020,249
Supplies and other services	36,999,461	37,749,806
Depreciation	14,219,610	15,300,728
Total operating expenses	\$121,501,785	\$155,082,817

Non-operating Revenues and Expenses

REVENUES	6/30/2021	6/30/2020
State appropriations	\$60,461,069	\$59,250,228
Gifts	3,338,664	4,090,516
Federal grants and contracts	26,317,257	15,586,265
State/Local grants and contracts	9,246,931	10,161,130
Nongovernmental grants and contracts	381,828	185,047
Net investment income	577,429	3,075,926
Total non-operating revenues	\$100,323,178	\$92,349,113
EXPENSES		
Interest on capital asset related debt	4,314,792	3,657,840
Bond issuance costs	338,112	2,007
Other non-operating expenses	28,150	27,650
Total non-operating expenses	\$4,681,054	\$3,687,497

Fiscal Year 2021 Summary

- Total assets increased \$67.5 million (18.7%)
- Total deferred outflows of resources decreased \$620,000 (14.7%)
- Total liabilities increased \$15.9 million (10.4%)
- Total deferred inflows of resources increased \$1.4 million (16.4%)
- Total revenues increased \$5.5 million (3.3%)
- Total expenses decreased \$32.6 million (20.5%)
- **Net position increased \$49.6 million (24.2%)**