

# University of Southern Indiana 2023-24 Fiscal Year Financial Report

July 1, 2023 – June 30, 2024

Board of Trustees

November 7, 2024

# Condensed Statement of Net Position

Year Ended June 30 (in thousands)	2024	2023 *Restated	2022
Current Assets	65,785	57,961	65,903
Noncurrent Assets:			
Capital assets, net of depreciation	223,495	209,120	212,664
Other non-current	114,943	142,907	138,353
<b>Total Assets</b>	<b>\$404,223</b>	<b>\$409,988</b>	<b>\$416,920</b>
<b>Deferred Outflow of Resources</b>	<b>\$6,547</b>	<b>\$6,837</b>	<b>\$9,315</b>
Current Liabilities	32,591	33,183	31,898
Noncurrent Liabilities	103,989	114,459	122,846
<b>Total Liabilities</b>	<b>\$136,580</b>	<b>\$147,642</b>	<b>\$154,744</b>
<b>Deferred Inflow of Resources</b>	<b>\$5,836</b>	<b>\$4,723</b>	<b>\$7,267</b>
<b>Total Net Position</b>	<b>\$268,354</b>	<b>\$264,460</b>	<b>\$264,224</b>

# Unrestricted Cash and Investments

Category	6/30/2024	6/30/2023	6/30/2022
Cash and cash equivalents	\$29,869,081	\$25,290,195	\$39,954,294
Short-term investments	20,378,817	22,985,303	15,279,224
Long-term investments	80,113,507	88,118,856	86,697,345
<b>Total cash and investments</b>	<b>\$130,361,405</b>	<b>\$136,394,354</b>	<b>\$141,930,863</b>

# Cash Flow Summary

Cash Provided (Used) By:	06/30/2024	06/30/2023	06/30/2022
Operating activities	\$(85,822,516)	\$(72,546,865)	\$(72,383,752)
Noncapital financing activities	94,804,778	90,826,964	104,905,225
Capital financing activities	(43,254,973)	(27,679,325)	(25,888,461)
Investing activities	17,881,482	18,443,420	(88,210,017)
<b>Net increase (decrease)</b>	<b>\$(16,391,229)</b>	<b>\$9,044,194</b>	<b>\$(81,577,005)</b>
Cash-beginning of year	66,752,971	57,708,777	139,285,782
<b>Cash-end of year</b>	<b>\$50,361,742</b>	<b>\$66,752,971</b>	<b>\$57,708,777</b>
Less: restricted cash	(20,492,661)	(41,462,776)	(17,754,483)
<b>Unrestricted cash and cash equivalents</b>	<b>\$29,869,081</b>	<b>\$25,290,195</b>	<b>\$39,954,294</b>

# Bonds Payable

<b>Category</b>	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>
Bonds payable – current	\$11,739,718	\$11,403,393	\$11,046,438
Bonds payable – noncurrent	92,101,391	103,841,109	115,480,230
<b>Total bonds payable</b>	<b>\$103,841,109</b>	<b>\$115,244,502</b>	<b>\$126,526,668</b>

# Bonds Payable

<i>SCHEDULE OF BONDS PAYABLE</i>	<i>Issue Date</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Original Issue Amount</i>	<i>Principal Outstanding June 30, 2024</i>	<i>Principal Outstanding June 30, 2023</i>
Series 2006, Recreation and Fitness Center	2006	4.67%	2028	7,250,000	1,904,433	2,360,059
<b>Series K-3, Refund Series H and I</b>	2012	1.90%	<b>2023</b>	42,840,000	-	<b>2,575,000</b>
Series L-1, Health Professions Center 3 <sup>rd</sup> Floor	2017	2.90%	2036	8,050,000	5,770,000	6,130,000
<b>Series L-2, Refund Series J</b>	2017	2.15%	<b>2026</b>	21,440,000	<b>8,660,000</b>	11,965,000
Series L-3, Refund Series J	2017	2.65%	2028	9,955,000	9,555,000	9,655,000
<b>Series O, Refund Series K-1</b>	2022	2.76%	<b>2025</b>	<b>6,840,000</b>	<b>6,205,000</b>	<b>6,840,000</b>
Series M, Physical Activities Center	2019	4.00% to 5.00%	2037	37,245,000	28,190,000	29,570,000
Series N, Health Professions Center Renovation	2020	3.00% to 5.00%	2039	41,170,000	34,385,000	35,865,000
<b>Series 2003, Student Housing Facilities</b>	2003	3.00% to 4.50%	<b>2024</b>	8,005,000	<b>575,000</b>	<b>1,125,000</b>
Subtotal Bonds Payable				\$195,095,000	\$95,244,433	\$106,085,059
Net Unamortized Premiums				-	\$8,596,676	\$9,159,443
<b>Total Bonds Payable</b>					<b>\$103,841,109</b>	<b>\$115,244,502</b>

# Net Position

<b>Category</b>	<b>6/30/2024</b>	<b>6/30/2023</b> <i>*Restated</i>	<b>6/30/2022</b> <i>*Restated</i>
Net investment in capital assets	\$140,417,854	\$135,354,978	\$129,680,177
Restricted – expendable	8,337,355	6,996,779	4,946,528
Unrestricted	119,598,785	122,108,467	129,597,398
<b>Total net position</b>	<b>\$268,353,994</b>	<b>\$264,460,224</b>	<b>\$264,224,103</b>

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

Year Ended June 30 (in thousands)	2024	2023	2022
Operating Revenues	67,840	66,030	69,954
Operating Expenses	(167,772)	(156,868)	(156,586)
<b>Operating Loss</b>	<b>\$(99,932)</b>	<b>\$(90,838)</b>	<b>\$(86,632)</b>
Non-operating Revenues	103,358	93,268	99,007
Non-operating Expenses	(4,353)	(3,739)	(4,016)
<b>Income before other revenues, expenses, gains or losses</b>	<b>\$(927)</b>	<b>\$(1,309)</b>	<b>\$8,359</b>
Other Revenues	4,821	1,545	1,113
<b>Increase in Net Position</b>	<b>\$3,894</b>	<b>\$236</b>	<b>\$9,472</b>
Net Position—Beginning of Year	264,460	264,224	254,752
<b>Net Position—End of Year</b>	<b>\$268,354</b>	<b>\$264,460</b>	<b>\$264,224</b>



# Net Student Fees

Category	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Student fees	\$76,116,668	\$72,576,893	\$75,688,044	\$78,915,806	\$79,731,906	\$80,198,567
Scholarships discounts and allowances	(31,110,311)	(28,641,403)	(26,321,386)	(27,561,602)	(28,154,751)	(29,238,866)
<b>Net student fees</b>	<b>\$45,006,357</b>	<b>\$43,935,490</b>	<b>\$49,366,658</b>	<b>\$51,354,204</b>	<b>\$51,577,154</b>	<b>\$50,959,701</b>

# State Appropriations

<b>Category</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>06/30/2022</b>
Operating appropriations	\$53,128,324	\$51,038,023	\$48,210,149
Line-item appropriations	1,597,778	1,042,358	1,042,358
Fee replacement appropriations	12,318,621	12,306,970	14,377,159
Capital appropriations	3,856,126	1,112,962	1,112,962
<b>Total appropriations</b>	<b>\$70,900,849</b>	<b>\$65,500,313</b>	<b>\$64,742,628</b>

# Student Financial Aid

<b>Category</b>	<b>06/30/2024</b>	<b>06/30/2023</b>	<b>06/30/2022</b>
Student fee discounts and allowances	\$31,110,311	\$28,641,403	\$26,321,386
Room and board discounts and allowances	4,068,131	2,915,596	1,810,558
Financial aid expense excluding HEERF	3,804,632	3,186,467	6,474,519
<b>Total aid</b>	<b>\$38,983,074</b>	<b>\$34,743,466</b>	<b>\$34,606,463</b>

# Investment Income

<b>Category</b>	<b>06/30/2024</b>	<b>06/30/2023</b>
Investment earnings	\$6,257,978	\$2,315,105
Change in unrealized gains and losses	1,208,818	753,895
Expenses	(230,646)	(227,249)
<b>Net investment income</b>	<b>\$7,236,150</b>	<b>\$2,841,751</b>

# 2023-24 Fiscal Year Summary

- Total assets decreased \$5.8 million (1.4%)
- Total deferred outflows of resources decreased \$290,000 (4.2%)
- Total liabilities decreased \$11.1 million (7.5%)
- Total deferred inflows of resources increased \$1.1 million (23.6%)
- Total revenues increased \$15.2 million (9.4%)
- Total expenses increased \$11.5 million (7.2%)
- **Net position increased \$3.9 million (1.5%)**