

**SAINT XAVIER UNIVERSITY**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
Years Ended June 30, 2013 and 2012

	2013				2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES AND OTHER SUPPORT</b>								
Tuition and fees, net of scholarships of \$25,370,267 and \$24,956,131, in 2013 and 2012, respectively	\$ 60,308,891	\$ -	\$ -	\$ 60,308,891	\$ 63,707,509	\$ -	\$ -	\$ 63,707,509
Gifts	1,028,191	-	-	1,028,191	1,273,310	-	-	1,273,310
Government and other grants	2,268,856	-	-	2,268,856	2,520,157	-	-	2,520,157
Auxiliary enterprises	9,501,698	-	-	9,501,698	9,967,271	-	-	9,967,271
Extension and public service	766,883	-	-	766,883	758,245	-	-	758,245
Other	1,055	-	-	1,055	164,224	-	-	164,224
Net assets released from restrictions for operations	535,730	-	-	535,730	429,848	-	-	429,848
Total operating revenues	<u>74,411,304</u>	<u>-</u>	<u>-</u>	<u>74,411,304</u>	<u>78,820,564</u>	<u>-</u>	<u>-</u>	<u>78,820,564</u>
<b>EXPENSES</b>								
Salary and wages	36,032,851	-	-	36,032,851	37,772,996	-	-	37,772,996
Fringe benefits	9,974,692	-	-	9,974,692	9,506,098	-	-	9,506,098
Non-salary operating expense	17,173,213	-	-	17,173,213	16,786,147	-	-	16,786,147
Plant operations and maintenance	3,165,755	-	-	3,165,755	3,278,633	-	-	3,278,633
Depreciation	5,778,728	-	-	5,778,728	5,579,648	-	-	5,579,648
Interest expense	1,642,207	-	-	1,642,207	2,865,758	-	-	2,865,758
Insurance	860,717	-	-	860,717	754,798	-	-	754,798
Total expenses	<u>74,628,163</u>	<u>-</u>	<u>-</u>	<u>74,628,163</u>	<u>76,544,078</u>	<u>-</u>	<u>-</u>	<u>76,544,078</u>
Results of operations	<u>(216,859)</u>	<u>-</u>	<u>-</u>	<u>(216,859)</u>	<u>2,276,486</u>	<u>-</u>	<u>-</u>	<u>2,276,486</u>
<b>NON-OPERATING ACTIVITIES</b>								
Gifts	-	1,576,669	158,273	1,734,942	-	330,804	123,606	454,410
Grants	1,274	18,420	-	19,694	727,952	2,746,030	-	3,473,982
Other	-	-	-	-	4,408	103,778	-	108,186
Investment income	601,040	112,728	93,053	806,821	(120,270)	(19,654)	(52,769)	(192,693)
Loss on disposal of assets	(88,864)	-	-	(88,864)	(118,996)	-	-	(118,996)
Increase in fair value of interest rate swap	-	-	-	-	797,601	-	-	797,601
Net assets released from/designated for restrictions	1,555,038	(2,100,299)	9,531	(535,730)	962,375	(1,392,223)	-	(429,848)
Total non-operating activities	<u>2,068,488</u>	<u>(392,482)</u>	<u>260,857</u>	<u>1,936,863</u>	<u>2,253,070</u>	<u>1,768,735</u>	<u>70,837</u>	<u>4,092,642</u>
<b>CHANGES IN NET ASSETS</b>								
	<u>1,851,629</u>	<u>(392,482)</u>	<u>260,857</u>	<u>1,720,004</u>	<u>4,529,556</u>	<u>1,768,735</u>	<u>70,837</u>	<u>6,369,128</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>								
	<u>61,468,054</u>	<u>4,050,916</u>	<u>7,458,651</u>	<u>72,977,621</u>	<u>56,938,498</u>	<u>2,282,181</u>	<u>7,387,814</u>	<u>66,608,493</u>
<b>NET ASSETS, END OF YEAR</b>								
	<u>\$ 63,319,683</u>	<u>\$ 3,658,434</u>	<u>\$ 7,719,508</u>	<u>\$ 74,697,625</u>	<u>\$ 61,468,054</u>	<u>\$ 4,050,916</u>	<u>\$ 7,458,651</u>	<u>\$ 72,977,621</u>

The accompanying notes are an integral part of the financial statements.