



# Financial Results Review

## Office of the University Controller For the year ended June 30, 2023

## Consolidated Balance Sheets As of June 30, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 56,024	\$ 123,102
Accounts receivable, net	140,334	121,056
Contributions receivable, net	34,389	40,146
Investments	2,829,896	2,748,456
Loans and notes receivable, net	10,067	12,475
Property, plant, and equipment, net	1,783,581	1,779,469
Operating lease right of use assets, net	88,479	103,299
Other assets	49,116	39,611
<b>Total assets</b>	<b>\$ 4,991,886</b>	<b>\$ 4,967,614</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 314,005	\$ 320,971
Deferred revenue and deposits	106,297	104,657
Operating lease liability	101,120	115,831
Debt, net	1,973,649	1,983,741
Funds advanced for student loans	10,517	14,976
<b>Total liabilities</b>	<b>2,505,588</b>	<b>2,540,176</b>
<b>NET ASSETS</b>		
Without donor restrictions	1,534,781	1,585,883
With donor restrictions	951,517	841,555
<b>Total net assets</b>	<b>2,486,298</b>	<b>2,427,438</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,991,886</b>	<b>\$ 4,967,614</b>

## Consolidated Statement of Activities – Operating Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING REVENUE</b>			
Student tuition and fees, net	\$ 778,101	\$ -	\$ 778,101
Patient care, net	303,695	-	303,695
Grants and contracts including indirect cost recoveries	212,016	-	212,016
Auxiliary enterprises, net	118,886	-	118,886
Endowment income distributed for operations	94,204	-	94,204
Medical education agreements	71,836	-	71,836
Contributions	22,208	-	22,208
Investment income used in operations	12,455	-	12,455
Net assets released from restrictions	10,812	-	10,812
Other	50,054	-	50,054
<b>Total operating revenue</b>	<u>1,674,267</u>	<u>-</u>	<u>1,674,267</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	1,006,055	-	1,006,055
Purchased services	299,412	-	299,412
Depreciation	97,193	-	97,193
Interest	84,867	-	84,867
Occupancy	78,078	-	78,078
Medical supplies	48,571	-	48,571
Scholarships and fellowships	19,126	-	19,126
Other	115,343	-	115,343
<b>Total operating expenses</b>	<u>1,748,645</u>	<u>-</u>	<u>1,748,645</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>(74,378)</u>	<u>-</u>	<u>(74,378)</u>

## Consolidated Statement of Activities – Operating Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>OPERATING REVENUE</b>			
Student tuition and fees, net	\$ 770,217	\$ -	\$ 770,217
Patient care, net	309,954	-	309,954
Grants and contracts including indirect cost recoveries	221,787	-	221,787
Auxiliary enterprises, net	99,251	-	99,251
Endowment income distributed for operations	91,461	-	91,461
Medical education agreements	60,960	-	60,960
Contributions	21,174	-	21,174
Investment income used in operations	1,951	-	1,951
Net assets released from restrictions	7,593	-	7,593
Other	45,823	-	45,823
<b>Total operating revenue</b>	<u>1,630,171</u>	<u>-</u>	<u>1,630,171</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	972,302	-	972,302
Purchased services	293,405	-	293,405
Depreciation	92,723	-	92,723
Interest	79,489	-	79,489
Occupancy	78,512	-	78,512
Medical supplies	43,793	-	43,793
Scholarships and fellowships	30,061	-	30,061
Other	103,373	-	103,373
<b>Total operating expenses</b>	<u>1,693,658</u>	<u>-</u>	<u>1,693,658</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>(63,487)</u>	<u>-</u>	<u>(63,487)</u>

## Consolidated Statements of Activities – Non-Operating and Change in Net Assets

### Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<b>NON-OPERATING ACTIVITIES</b>			
Investment income, net	103,798	72,864	176,662
Net assets released from restriction	31,001	(41,813)	(10,812)
Contributions, net	-	65,653	65,653
Endowment income distributed for operations	(95,836)	1,632	(94,204)
Other	(15,687)	11,626	(4,061)
<b>Total non-operating activities</b>	<u>23,276</u>	<u>109,962</u>	<u>133,238</u>
<b>CHANGE IN NET ASSETS</b>	(51,102)	109,962	58,860
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<u>1,585,883</u>	<u>841,555</u>	<u>2,427,438</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<u>\$ 1,534,781</u>	<u>\$ 951,517</u>	<u>\$ 2,486,298</u>

### Year Ended June 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
<b>NON-OPERATING ACTIVITIES</b>			
Investment income, net	30,731	(52,707)	(21,976)
Net assets released from restriction	27,735	(35,328)	(7,593)
Contributions, net	-	49,914	49,914
Endowment income distributed for operations	(94,943)	3,482	(91,461)
Other	(7,682)	5,392	(2,290)
<b>Total non-operating activities</b>	<u>(44,159)</u>	<u>(29,247)</u>	<u>(73,406)</u>
<b>CHANGE IN NET ASSETS</b>	(107,646)	(29,247)	(136,893)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<u>1,693,529</u>	<u>870,802</u>	<u>2,564,331</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<u>\$ 1,585,883</u>	<u>\$ 841,555</u>	<u>\$ 2,427,438</u>



## Consolidated Statements of Cash Flows – Operating Years Ended June 30, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 58,860	\$ (136,893)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Contributions restricted for long-term investment	(27,651)	(17,120)
Depreciation, amortization and accretion expenses	97,272	92,629
Net realized/unrealized (gain)/loss on investments	(142,160)	53,295
Other non-cash items	5,197	4,956
Changes in operating assets and liabilities:		
Accounts receivable	(26,338)	16,605
Contributions receivable	5,757	(8,764)
Operating lease right of use assets, net	14,820	(28,267)
Other assets	(7,956)	(404)
Accounts payable and accrued expenses	(9,827)	(25,589)
Deferred revenue and deposits	1,640	(11,769)
Operating lease liability	(14,711)	27,478
<b>Net cash used in operating activities</b>	<b>(45,097)</b>	<b>(33,843)</b>

## Consolidated Statements of Cash Flows – Investing/Financing Years Ended June 30, 2023 and 2022

	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(742,204)	(950,686)
Sales and maturity of investments	811,091	1,059,180
Purchases of property, plant, and equipment	(105,027)	(106,219)
Change in other loans and notes receivable	2,266	3,960
Net cash (used in) provided by investing activities	(33,874)	6,235
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions restricted for long-term investment	27,651	17,120
Payments on notes payable	(10,132)	(133,702)
Proceeds from borrowings	-	5,360
Net proceeds from (payments of) borrowings on lines of credit	4,708	(6,535)
Payments of finance lease obligations	(5,875)	(6,660)
Change in refundable government student loan funds	(4,459)	(5,020)
Net cash provided by (used in) financing activities	11,893	(129,437)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(67,078)	(157,045)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	123,102	280,147
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	\$ 56,024	\$ 123,102

## Consolidated Liquidity and Availability of Resources

As of June 30, 2023 and 2022, the following assets could readily be made available within one year to meet general expenses:

<i>(in thousands)</i>	As of June 30, 2023		
	Financial Assets	Unavailable Within One Year	Available for General Expenditure Within One Year
Cash and cash equivalents	\$ 56,024	\$ 4,823	\$ 51,201
Accounts receivable, net	140,334	8,964	131,370
Contributions receivable, net	34,389	34,062	327
Investments - pooled endowment	1,397,442	786,584	610,858
Investments - endowment real estate	1,125,000	1,125,000	-
Investments - other	307,454	209,107	98,347
Loans and notes receivable, net	10,067	10,067	-
	<u>\$ 3,070,710</u>	<u>\$ 2,178,607</u>	<u>\$ 892,103</u>
Liquidity resources - available lines of credit			303,159
Financial assets available for general expenditure within one year			<u>\$ 1,195,262</u>
	As of June 30, 2022		
<i>(in thousands)</i>	Financial Assets	Unavailable Within One Year	Available for General Expenditure Within One Year
Cash and cash equivalents	\$ 123,102	\$ 6,404	\$ 116,698
Accounts receivable, net	121,056	15,112	105,944
Contributions receivable, net	40,146	39,760	386
Investments - pooled endowment	1,230,761	679,102	551,659
Investments - endowment real estate	1,109,600	1,109,600	-
Investments - other	408,095	240,023	168,072
Loans and notes receivable, net	12,475	12,475	-
	<u>\$ 3,045,235</u>	<u>\$ 2,102,476</u>	<u>\$ 942,759</u>
Liquidity resources - available lines of credit			307,867
Financial assets available for general expenditure within one year			<u>\$ 1,250,626</u>

# Consolidating Schedules

**For the year ended June 30, 2023**

## Consolidating Balance Sheets As of June 30, 2023

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 54,515	\$ 1,509	\$ -	\$ 56,024
Accounts receivable, net	108,416	49,218	(17,300)	140,334
Contributions receivable, net	34,389	-	-	34,389
Investments	2,786,310	46,695	(3,109)	2,829,896
Loans and notes receivable, net	10,067	-	-	10,067
Loans to MFA	191,525	-	(191,525)	-
Property, plant, and equipment, net	1,711,494	72,087	-	1,783,581
Operating lease right of use assets, net	48,539	49,309	(9,369)	88,479
Other assets	39,294	10,588	(766)	49,116
<b>Total assets</b>	<b>\$ 4,984,549</b>	<b>\$ 229,406</b>	<b>\$ (222,069)</b>	<b>\$ 4,991,886</b>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 221,849	\$ 109,405	\$ (17,249)	\$ 314,005
Deferred revenue and deposits	106,077	986	(766)	106,297
Operating lease liability	56,480	54,060	(9,420)	101,120
Debt, net	1,863,487	110,162	-	1,973,649
Loans from GWU	-	191,525	(191,525)	-
Funds advanced for student loans	10,517	-	-	10,517
<b>Total liabilities</b>	<b>2,258,410</b>	<b>466,138</b>	<b>(218,960)</b>	<b>2,505,588</b>
<b>NET ASSETS</b>				
Without donor restrictions	1,774,622	(236,732)	(3,109)	1,534,781
With donor restrictions	951,517	-	-	951,517
<b>Total net assets</b>	<b>2,726,139</b>	<b>(236,732)</b>	<b>(3,109)</b>	<b>2,486,298</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,984,549</b>	<b>\$ 229,406</b>	<b>\$ (222,069)</b>	<b>\$ 4,991,886</b>

## Consolidating Statement of Activities Year Ended June 30, 2023

	<u>GWU</u>	<u>MFA</u>	<u>Eliminations</u>	<u>Total</u>
<b>OPERATING REVENUE</b>				
Student tuition and fees, net	\$ 778,263	\$ -	\$ (162)	\$ 778,101
Patient care, net	-	303,695	-	303,695
Grants and contracts including indirect cost recoveries	208,866	3,150	-	212,016
Auxiliary enterprises, net	117,577	1,361	(52)	118,886
Endowment income distributed for operations	94,204	-	-	94,204
Medical education agreements	80,632	22,096	(30,892)	71,836
Contributions	22,208	-	-	22,208
Investment income used in operations	15,727	3,067	(6,339)	12,455
Net assets released from restrictions	10,812	-	-	10,812
Other	45,862	36,751	(32,559)	50,054
<b>Total operating revenue</b>	<u>1,374,151</u>	<u>370,120</u>	<u>(70,004)</u>	<u>1,674,267</u>
<b>OPERATING EXPENSES</b>				
Salaries and benefits	755,711	250,509	(165)	1,006,055
Purchased services	270,583	77,044	(48,215)	299,412
Depreciation	90,398	6,795	-	97,193
Interest	78,593	12,613	(6,339)	84,867
Occupancy	65,650	21,309	(8,881)	78,078
Medical supplies	314	48,257	-	48,571
Scholarships and fellowships	19,110	16	-	19,126
Other	89,329	32,418	(6,404)	115,343
<b>Total operating expenses</b>	<u>1,369,688</u>	<u>448,961</u>	<u>(70,004)</u>	<u>1,748,645</u>
<b>CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES</b>	<u>4,463</u>	<u>(78,841)</u>	<u>-</u>	<u>(74,378)</u>
<b>NON-OPERATING ACTIVITIES</b>				
Investment income, net	176,662	-	-	176,662
Net assets released from restriction	(10,812)	-	-	(10,812)
Contributions, net	65,653	-	-	65,653
Endowment income distributed for operations	(94,204)	-	-	(94,204)
Other	(4,061)	-	-	(4,061)
<b>Total non-operating activities</b>	<u>133,238</u>	<u>-</u>	<u>-</u>	<u>133,238</u>
<b>CHANGE IN NET ASSETS</b>	<u>137,701</u>	<u>(78,841)</u>	<u>-</u>	<u>58,860</u>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<u>2,588,438</u>	<u>(157,891)</u>	<u>(3,109)</u>	<u>2,427,438</u>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<u>\$ 2,726,139</u>	<u>\$ (236,732)</u>	<u>\$ (3,109)</u>	<u>\$ 2,486,298</u>