

President's Annual Report

Fiscal Year 2022-2023

Letter from the President

For Georgian Court, this past year was again one of returning to normalcy, albeit an altered normalcy. Georgian Court University was fully back to campus, continued its virtual presence, and excited to actualize Georgian Court's core mission and vision of expanding possibilities for our students while forming them into persons of Mercy.

Faculty again honed their pedagogical approaches, more aware of meeting student needs for both in person and virtual learning. The lens of experiential learning and the justice of equality informed instruction and provided opportunities for learning inside and outside of the classroom. Georgian Court became a founding member of *Belong*, the Council of Independent Colleges (CIC) initiative that provides access to resources, training, and inter-university support for diversity, equity, and inclusion. Six members of the university completed the ACUE credential: *Fostering a Culture of Belonging*.

Staff and administrators continued to adjust processes and procedures to best serve its populations, aligned with Strategic Compass point 4 of operational efficiency. Students and other constituents now expect virtual or electronic resources to meet their functional obligations for university acceptance and attendance. While an on-site presence is still critical, other modalities of interaction with critical offices is an expectation that GCU is meeting. GCU offered its employees the option of a four-day workweek, while keeping all offices functioning on a regular schedule.

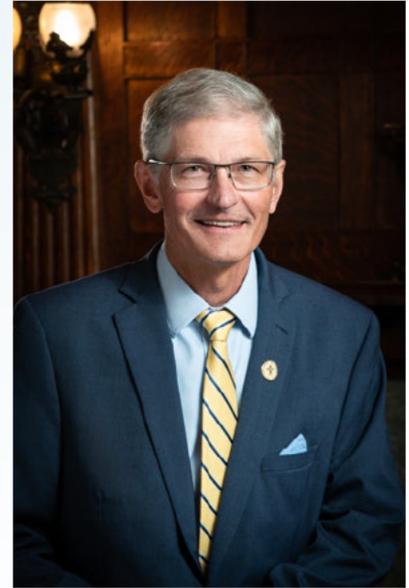
In U.S. News & World Report's recently published 2023-2024 rankings, Georgian Court University (GCU) continues to excel in areas that significantly impact its students' learning experience, social mobility, and career success. At the heart, GCU is advancing its mission to be a university where people from all walks of life can learn, succeed, and be welcomed.

As we enter into the coming year, we hope to continue to be resilient enough to continue to expand possibilities for our students while right-sizing our campus and its operations. We look forward to planning our 100th anniversary as Georgian Court on the Lakewood campus in 2024.

Joseph R. Marbach, PhD
President, Georgian Court University

Goal Accomplishments

For fiscal year 2022–2023, the President's Cabinet's offices reported goals and achievements related to the GCU Strategic Compass. These goals encompassed all four of the Strategic Compass Points: Academic Excellence, An Exceptional Student Experience, Revenue Generation and Diversification, and Operational Efficiency and Resource Utilization. Data from the assessment of the above goals forms the basis of this report.



President Joseph R. Marbach

Inside this issue

Strategic Compass Point 1	2
Strategic Compass Point 2	3
Strategic Compass Point 3	4
Strategic Compass Point 4	5
Strategic Compass Point 1(cont.)	6
Strategic Compass Point 2 (cont.)	7
Financial Statements	8-11

Special points of interest

GCU Named 2023 Empowering Women Honoree by NIBIZ

GCU named to Transfer Honor Roll

NACUBO Review and Report

GCU wins NCAA Community Service Award



2023 May Commencement. .

Overview

As part of the overall assessment processes of the university, all cabinet members and the Office of Institutional Assessment and Accreditation are requested to report on major goals as aligned with the GCU Strategic Compass. The time frame for the report is the previous fiscal year, ending on June 30. The activities and operations of the university kept students, faculty, staff, and administration, as well as external constituents, engaged with Georgian Court and its mission.

During the Academic Year of 2022-2023, GCU began its Direct Entry Masters of Science in Nursing program

(DeMSN). A Master's program in Social Work (MSW) was approved and will welcome its first cohort in Fall 2023. In addition, Dance Science was added as an undergraduate program and the School of Arts and Sciences introduced two graduate certifications in Applied Behavior Analysis and Criminal Justice. An Associate's Degree in General Studies was also approved by the NJDOE, as was Middle School licensure for undergraduate students.

This report gives an overview of goals and accomplishments based on data and metrics. It also utilized the executive summary of the office's activities related to their goals as aligned with the Strategic Compass objectives.

"As a Catholic university, we are called to be responsible for each other and care for the common good."

Transfer Honor Roll

Georgian Court University has been named to Phi Theta Kappa's 2023 Transfer Honor Roll. GCU was one of only six New Jersey colleges and universities to make this year's list.

The Transfer Honor Roll recognizes excellence in the development and support of innovative pathways for community college students who transfer to four-year universities. Phi Theta Kappa has named 208 colleges and universities to its 2023 Transfer Honor Roll.

On average, transfer students at GCU comprise about 40% of new, incoming students. GCU has been listed on the Phi Theta Kapp Honor Roll each year since 2018.

Strategic Compass Point 1: Mission Effectiveness through Academic Excellence

Georgian Court University met or exceeded all metrics in evaluating its Institutional Student Learning Goals: both undergraduate and graduate. Assessment of Goal 4 (Ethical Leadership) and Goal 5 (GCU/Mercy Mission Integration) at the graduate level had 94% (Goal 4) and 92% (Goal 5) of student artifacts evaluated at meeting or exceeding expectations (263 artifacts for Goal 4, 324 artifacts for Goal 5). Assessment of Goal 2 (Intellectual and Practical Skills) and Goal 5 (Meeting Major Requirements) at the undergraduate level had 85% (Goal 2) and 80.5% (Goal 5) of student artifacts evaluated as meeting or exceeding expectations (3771 artifacts for Goal 2, 672 artifacts for Goal 5). Artifacts and rubric results were collected through the integration of BlackBoard Learn and HelioCampus Assessment and Credentialing systems.

Academic programs continued to expand with the launch of the Direct Entry MSN with a small cohort in Fall 2022. A second cohort, about double its size, was recruited for Fall 2023. Dance Science, a new major that prepares students in a growing field was approved. This major combines curriculum from the Dance and Exercise Science programs and can prepare students to understand the dance physiology specific aspects associated with physical therapy, occupational therapy, fitness, and dance education. State approval for the Associates Degree was achieved for this degree in General Studies which can be awarded to students who would otherwise withdraw without a degree completed.

State approval achieved for the Master of Social Work and the first cohort was recruited for Fall 2023. This program will not only be attractive on its own, but it will allow our undergraduate students to complete their degree requirements for licensure in just one additional year.

(Continued on page 6.)



Faculty and students at Machu Picchu in Peru.

*Study Abroad:
Global Education*

Both faculty-led and virtual study abroad opportunities were offered in AY 2022-23.

Students participated in a one-credit course "Global Perspectives in Diversity".

Strategic Compass Point 2: Mission Effectiveness through an Exceptional Student

Throughout the academic year, Georgian Court participated in the BCSSE (Beginning College Student Survey of Engagement), the FSSE (Faculty Survey of Student Engagement) and the NSSE (National Survey of Student Engagement). Comparative results were produced for both inter-survey and national and peer group norming. Student engagement in High Impact Practices (HIPs) was at 96% for senior students and 61% for first year students. Service Learning was the most frequently cited HIP, along with the senior cumulative experience and internship or experiential learning among senior year students.

Attention was focused on ensuring that accepted students felt welcomed and did not change their mind before classes started or during their first semester. Administrators and faculty worked on reaching out and connecting students to the university. Data will be reviewed to determine success of this initiative on deterring the number of students who do not enroll after depositing. The 2022 fall first-time in college cohort had 217 deposited students with 204 enrolled.

GCU reintroduced the Behavioral Concerns Committee: Led by Dr. Suzanne Phillips (Interim Dean of Students), this collaborative met monthly to discuss "at-risk" students (i.e., those who have received "Early Alerts", visited Student Success for support and/or have been reported to Student Life for violations of the GCU Code of Conduct) to determine what measure of holistic support can be offered to the student.

The Retention Committee was reformed in fall 2022, led by the Office of Admissions and Retention. An action plan was developed for improved retention of first year students, enhanced opportunities and support that foster student persistence and the sense of belonging, and employment of efficient and transparent policies and procedures for continuous student enrollment and degree completion. The committee also did an in-depth analysis of the reasons for student transfer and non-enrollment.

The university's semesters are to be compressed by one week. This allows the academic year to begin after Labor Day. The advantages expected, when implemented in 2023-2024, include better onboarding, extended opportunity for students to earn money at summer jobs, and more time between the end of the academic year and optional summer sessions.

(Continued on page 7.)

GCU Named 2023 Empowering Women Honoree by NJBIZ

In recognition of Georgian Court's commitment to recruiting, hiring, and promoting women, the university has been named a [2023 Empowering Women Honoree by NJBIZ](#). With 100% female deans, 67% female faculty members, and over 50% female administrators on its President's Leadership Council, Georgian Court University (GCU) is a leader amongst state and national universities in its efforts to provide opportunities at all levels of higher education for women.

NJBIZ announced the recipients of the inaugural Empowering Women recognition program on Wednesday, June 21st. Georgian Court and more than 50 other NJ-affiliated companies and organizations are being recognized for their tangible and innovative efforts to advance women in the workplace and community.

Georgian Court has been a trailblazer of opportunity for women since its founding by the Sisters of Mercy in 1908 as an all-women's educational institution. The university became fully coeducational in 2012, but its legacy of women's leadership laid the strong foundation that makes GCU what it is today.



GCU's Lagoon Area

CCW 23 : Women

In March of this year, Georgian Court hosted "CCW 23 Women: Critical Concerns Week," a week-long series of events dedicated to improving the situation of women around the world. These included faculty/staff retreats, panel discussions, service opportunities, and presentations on a broad range of topics, such as:

- Celebrating Women in Business and Digital Media
- Women as Agents of Change
- The Recovery of Women's Voices in Catholic Tradition
- Women on the Move: The Changing Face of Migration to the U.S.

In addition to hosting the above discussions, Georgian Court facilitated support and trips to Providence House, a non-profit offering a wide range of services to women experiencing domestic violence and their children.

Highlights of FY 2022-2023

As the university approaches its 100th anniversary in Lakewood, New Jersey, the values set forth by the Sisters of Mercy remain at the core of GCU's mission. Ultimately, GCU is a caring community fueled by scholarship, friendship, and empowerment, all of which help students expand their sense of what is possible and develop a powerful sense of purpose.

The university graduated 5 doctoral students, 177 masters students, and 441 undergraduate bachelors students (2021-2022). It began 2022 with a headcount of 461 graduate students and 1471 undergraduate students.

Restructuring the Office of Academic and Student Affairs (Provost) to include an Associate Provost of Student Services and Support helped to focus attention on the overall student experience. Dr. Joy Smith was named to this role and was joined by Dr. Suzanne Phillips as interim Dean of Students. Retention became a primary focal point for the year. John Sommer returned to GCU as interim Director of Finance, overseeing Finance and Administration for FY 2022-2023.

The HMH-GCU School of Nursing became the Hackensack Meridian Health School of Nursing and Wellness, consisting of three departments: Nursing, Integrative Health & Exercise Science and Social Work. Dr. Kelly McNeal was hired as Dean of the School of Education.

The Board of Trustees authorized a review of the status of the university and a report on its future viability and business practices through NACUBO (National Association of College and University Business Officers). The report was published in Spring 2023.

Strategic Compass Point 3: Mission Effectiveness through Revenue Generation and Diversification

The GCU Board of Trustees authorized a report written by the consultants from NACUBO. The report indicates corrective actions that need to be taken by the University to change and improve its business model. While there is a window of opportunity to act to secure the future of GCU, there is a sense of urgency to implement the recommendations. The board and administration are confident that there is a path forward to ensure the long-term sustainability of Georgian Court.

The Office of Institutional Advancement focused on providing more support for Georgian Court University. Very aggressive fundraising targets were set and active fundraising (not included bequest gifts) was the fourth highest in ten years. Goals for FY23-24 were a natural continuation of previous goals and continue to tie to the Strategic Compass. A campaign construct was prepared by the consulting group BWF and although the NACUBO report impacted the campaign timeline, data derived from BWF should positively affect our annual giving campaigns.

The Graduate Admission Office is committed to increasing enrollment and program reach in line with the University's Strategic Compass, particularly in revenue generation. In 2023, they made significant changes to GCU's recruitment process, including discontinuing the use of the consultants KTA and EAB. Now, with these adjustments in place, they are prepared for the 2024 term recruitment, with a continued focus on enhancing graduate enrollment at GCU.

Undergraduate enrollment for 2022-2023 brought in 2737 applications for matriculating students, resulting in 1987 admissions, 394 gross deposits, and 371 enrolled students. This compares to 375 enrolled students in 2021-2022. Non-matriculating students, mainly in the Course Ahead high school program, numbered 270 students.



The Hackensack Meridian Health School of Nursing and Wellness at GCU celebrated the graduation of 23 students who successfully completed the Accelerated Bachelor of Science in Nursing (A.B.S.N.) program.

Strategic Compass Point 4: Mission Effectiveness through Operational Efficiency and Resource Utilization

The HMH-GCU School of Nursing became the Hackensack Meridian Health School of Nursing and Wellness, consisting of three departments – Nursing, Integrative Health & Exercise Science and Social Work.

The Schools of Art & Sciences and Education are collaborating on various aspects to promote teacher education including coordination of course schedules, Praxis preparation, and an Interdisciplinary Studies major with a concentration in Spanish for students in the PreK to 3 teacher education track.

Business+ program requires students majoring in business administration to declare a minor to encourage interdisciplinary strengths.

Information Literacy outreach efforts have led to an increase in Library users asking reference questions: The library had the most reference questions since 2019, with 584 research questions asked.

The Center for Teaching and Learning revamped the New Faculty Orientation to more slowly introduce topics and to check in with faculty monthly during the Fall semester. Cross-disciplinary faculty mentors were trained and paired with new faculty. The Center for Teaching and Learning has also grown participation in the Faculty Scholarly Research and Writing Working Group.

An update to the Ellucian Power Campus Student Information System was implemented over summer 2023. Reports generated in the Report Manager were updated, as was the Self-Service component of the system.

Aramark continues to meet the needs of the university by providing food service and facilities housekeeping and maintenance. In-house use of hydroponic produce and a composting program have been recent initiatives, along with local sourcing of food supplies.

GCU is currently working with NJNR on a HVAC replacement program for the Library and Maria Hall. Aramark and Metris are collaborating on a lighting efficiency project.

NACUBO Review and Report

The Board of Trustees is concerned with the sustainability of the current academic and business model currently in place at Georgian Court University (GCU). NACUBO Consulting (National Association of College and University Business Officers) was engaged to assess current strategies, tactics, general operation, structure etc., and present recommendations and options to the Board. Three key areas of study include:

1. Program Offerings: Review and assess current programs with a focus on optimizing current mix and consideration for the addition of new academic programs and delivery systems. Integrated into this review includes athletic and co-curricular programs.
2. Administration and Shared Services: With a clearer understanding of the future mix of programs will enable structural alignments, cost analysis, location, partners, revenue and financial modeling.
3. Consideration for Partnership: To remain a thriving and sustainable institution all options for the future should be evaluated. The project included exploration of alternative affiliations, merger, and other possible methods to advance the sustainability of GCU.

Several task force groups were immediately formed to address the above issues.

Development of Leadership from Within

Georgian Court became a founding member of Belong, the CIC initiative that provides access to resources, training, and inter-university support for diversity, equity, and inclusion. Six members of the university completed the ACUE credential: Fostering a Culture of Belonging. Four were from Academic and Student Affairs: Mary Chinery, Sachiko Komagata, Beth Schaeffer, and Janice Warner. They were joined by John Caserta (Student Success) and Carlos Cano (Admissions).



Commencement Ceremony May, 2023

The Institute for Equitable Pedagogy was integrated into the Center for Teaching and Learning and supported second cohort of Michael Pawlish, Vince Chen, Marny Requa, Denise Furlong, and Caitlin Connelly. They presented their projects at an open event at the end of the academic year.

Strategic Compass Point 1: Mission Effectiveness through Academic Excellence (continued from page 2)

The School of Education received approval from the NJDOE for Middle School Licensure at the undergraduate level. This required no more courses or faculty and allows many undergraduate teacher candidates to graduate and obtain a third licensure (K-6, TOSD and now a middle level subject area). An exclusive Wilson Reading Program partnership in NJ will allow us not only to offer non-credit programs but to allow students to convert to for-credit classes. The School of Education formally applied to the NJ DOE for five new programs (which use few new courses and need no new faculty as the courses are multi-purpose courses, meaning they are utilized in multiple programs): Post-master's Student Assistance Coordinator (SAC), Early Literacy Specialist, Undergraduate ESL Endorsement, Post-master's Reading Specialist Program, M.Ed. Reading / Multisensory Literacy.

The School of Arts & Sciences introduced two graduate certifications in Applied Behavior Analysis and Criminal Justice. A revised new academic program proposal template that better matches the requirements for state approval was implemented. A digital marketing concentration was defined for the marketing major and will be introduced in Fall 2023 through a partnership with RIZE.

The annual Academic Excellence Celebration returned to an in-person format and included students in all four schools, emphasizing GCU's commitment to student/faculty research. The 1st annual Lion Scriptorium was compiled to showcase the most effective essays and research papers that students wrote in writing intensive courses

2022-2023 NASA NJ Space Grants were received by five students. They were awarded \$2000 stipends to conduct research with professors. The 2023 NJ Women and Gender Studies UG Consortium Student Research Colloquium, hosted at Georgian Court, included five GCU students who presented their work. Seven papers and three posters from student/faculty collaborations were presented at the National Association of School Psychologists annual meeting.



GCU Mascot Roary.



Georgian Court University Athletic Teams

Strategic Compass Point 2: Mission Effectiveness through an Exceptional Student Experience (continued from page 3)

GCU clarified policies associated with prior learning and how students might translate their knowledge into credits through exams or portfolios. This might help improve retention of working students.

A Nurse Student Mentorship program was implemented to pair nursing students with more senior nursing students.

TRIO-SSS made significant efforts in supporting retention of at-risk students. In particular, they are leading efforts to develop financial literacy amongst students. TRIO-SSS also surpassed its persistence (79%) and good academic standing (90%) objectives for AY 2021-2022: 142 of 160 total program participants or 89% persisted to the next academic year and 140 or 92% of 152 eligible participants ended the year in good academic standing.

Blueprint for Greatness (Online Probation Student Support): Any GCU-EOF student who is below a 2.2 GPA and/or is not meeting Satisfactory Academic Progress (SAP) works with counselors to address the non-academic factors that are affecting their academic success.

To address growing mental health challenges, Counseling Services broadened outreach and provided services and workshops in group settings and in conjunction with other programs. A pilot program, aimed to help students confront anxiety, was introduced into GEN101 and will be expanded.

Athletics continues to be strong supporters of their student-athletes, celebrating their achievement in the classroom as well as in their sport. A new initiative this year was a lunch to honor student-athletes with 4.0 GPAs. An Acrobatics and Tumbling team was established. A coach was hired and she recruited a team with minimal scholarship resources.

The gaming club was firmly established with a home in the Library. Continued work is ongoing to see if the club might develop to include a competitive team.

NCAA Community Service Award

Georgian Court is tops in Division II. NCAA Team Works released the winners of the 2022 Community Service Competition with the Lions leading the pack among all Division II schools. This is the second time Georgian Court has won the Team Works Community Service Award, also earning the honor in 2018.

Georgian Court finished with 95% participation in this year's competition. Student-athletes totaled 7,419 hours, an average of 20 hours of community service each with an estimated economic impact of \$211,752. The top-five programs at GCU were Softball, Men's Soccer, Women's Lacrosse, Women's Soccer, Women's Basketball.

Lion service activities include: Learning With The Lions where student-athletes visit local elementary schools to read with children; Christmas Angels where student-athletes donate clothes, games, toys, and etc. to help families in need for Christmas; Thanksgiving canned food drive for a local shelter; walks to raise money for breast cancer and MS research; volunteer coaching of local youth teams; volunteering with the Special Olympics New Jersey.

"Winning this award is truly an honor," said [Daniel Sempkowski](#), director of athletics at Georgian Court. "While the wins and losses are certainly important, service sits as one of our most significant core values here at Georgian Court University. It is truly impressive how so many of our student-athletes seek out opportunities for themselves outside of their program and department efforts."

Georgian Court University

Financial Statements
Years Ended June 30, 2022 and 2021

Georgian Court University

Statements of Financial Position

<i>June 30,</i>	2022	2021
Assets		
Assets:		
Cash and cash equivalents	\$ 15,712,793	\$ 4,974,330
Student accounts receivable, net of allowance for doubtful accounts of \$3,035,196 and \$2,866,289 in 2022 and 2021, respectively	958,432	997,132
Other receivables	596,068	4,997,410
Contributions receivable, net (note 3)	712,658	882,400
Prepaid expenses and other assets	1,123,997	877,473
Long-term investments (notes 5 and 9)	48,904,944	58,133,460
Investments held by trustees (notes 7 and 9)	4,056,103	6,804,481
Land, buildings and equipment, net (note 6)	55,759,832	59,023,527
Total assets	\$ 127,824,827	\$ 136,690,213
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 7,844,847	\$ 5,856,711
Deferred revenues and deposits	652,746	188,673
Other liabilities	164,355	172,286
Annuity payment liability	19,849	54,889
Finance lease obligations (note 8)	57,806	68,286
Conditional asset retirement obligations	1,342,669	1,135,696
Bonds payable and other debt, net (note 7)	23,841,001	25,146,060
Total liabilities	33,923,273	32,622,601
Net assets (notes 10 and 11):		
Without donor restrictions	62,859,721	70,114,402
With donor restrictions	31,041,833	33,953,210
Total net assets	93,901,554	104,067,612
Total liabilities and net assets	\$ 127,824,827	\$ 136,690,213

See accompanying notes to financial statements.

Georgian Court University

Statements of Activities

<i>Year ended June 30, 2022</i>	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:			
Revenue, gains and other support:			
Student tuition and fees, net of scholarship expense of \$17,128,793 (note 12)	\$ 30,424,697	\$ -	\$ 30,424,697
Government grants and programs	2,038,805	-	2,038,805
Gifts and private grants of cash and other financial assets	712,424	2,079,683	2,792,107
Net special events revenue	97,257	-	97,257
Auxiliary enterprise revenues (note 13)	3,856,530	-	3,856,530
Other revenues	260,324	-	260,324
Investment earnings distributed (note 11)	1,319,440	-	1,319,440
Total revenue, gains and other support	38,709,477	2,079,683	40,789,160
Net assets released from restrictions	1,138,139	(1,138,139)	-
Total revenue, gains and other support and net assets released from restrictions	39,847,616	941,544	40,789,160
Operating Expenses (note 14):			
Instructional	15,365,816	-	15,365,816
Academic support	8,019,109	-	8,019,109
Student services	10,770,514	-	10,770,514
Institutional support	12,501,741	-	12,501,741
Auxiliary enterprises	3,857,009	-	3,857,009
Total operating expenses	50,514,189	-	50,514,189
(Decrease) increase in net assets from operating activities	(10,666,573)	941,544	(9,725,029)
Nonoperating Activities:			
Interest and dividend income	1,536,089	3,317,389	4,853,478
Net unrealized and realized loss on fair value of investments	(3,444,925)	(7,170,310)	(10,615,235)
Gain on sale of property and equipment	6,640,168	-	6,640,168
Distribution of investment earnings (note 11)	(1,319,440)	-	(1,319,440)
Increase (decrease) in net assets from nonoperating activities	3,411,892	(3,852,921)	(441,029)
Change in net assets	(7,254,681)	(2,911,377)	(10,166,058)
Net assets, beginning of year	70,114,402	33,953,210	104,067,612
Net assets, end of year	\$ 62,859,721	\$ 31,041,833	\$ 93,901,554

See accompanying notes to financial statements.

Georgian Court University

Statements of Activities

<i>Year ended June 30, 2021</i>	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:			
Revenue, gains and other support:			
Student tuition and fees, net of scholarship expense of \$17,987,705 (note 12)	\$ 32,682,656	\$ -	\$ 32,682,656
Government grants and programs	6,313,551	-	6,313,551
Gifts and private grants of cash and other financial assets	1,403,313	724,562	2,127,875
Net special events revenue	104,038	-	104,038
Auxiliary enterprise revenues (note 13)	3,018,078	-	3,018,078
Other revenues	180,286	-	180,286
Investment earnings distributed (note 11)	1,478,435	-	1,478,435
Total revenue, gains and other support	45,180,357	724,562	45,904,919
Net assets released from restrictions	1,044,912	(1,044,912)	-
Total revenue, gains and other support and net assets released from restrictions	46,225,269	(320,350)	45,904,919
Operating Expenses (note 14):			
Instructional	14,498,296	-	14,498,296
Academic support	6,976,806	-	6,976,806
Student services	10,086,871	-	10,086,871
Institutional support	9,953,205	-	9,953,205
Auxiliary enterprises	2,949,112	-	2,949,112
Total operating expenses	44,464,290	-	44,464,290
Increase (decrease) in net assets from operating activities	1,760,979	(320,350)	1,440,629
Nonoperating Activities:			
Interest and dividend income	1,165,295	1,132,635	2,297,930
Net unrealized and realized gain in fair value of investments	4,941,530	5,418,144	10,359,674
Distribution of investment earnings (note 11)	(1,478,435)	-	(1,478,435)
Increase in net assets from nonoperating activities	4,628,390	6,550,779	11,179,169
Change in net assets	6,389,369	6,230,429	12,619,798
Net assets, beginning of year	63,725,033	27,722,781	91,447,814
Net assets, end of year	\$ 70,114,402	\$ 33,953,210	\$ 104,067,612

See accompanying notes to financial statements.

Georgian Court University

Statements of Cash Flows

Year ended June 30,	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ (10,166,058)	\$ 12,619,798
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Accretion of interest on conditional asset retirement obligations	206,973	59,207
Depreciation expense	3,566,413	3,498,322
Change in allowance for uncollectible receivables	169,742	132,452
Discount on contributions receivable	(7,505)	(739)
Amortization of bond premium and discount, net	(49,851)	(49,852)
Amortization of bond issuance costs	25,045	25,044
Net unrealized and realized gain on fair value of investments	10,615,235	(10,359,674)
Gain on sale of property and equipment	(6,640,168)	-
Permanently restricted gifts and private grants	(262,733)	(589,332)
Changes in operating assets and liabilities:		
Student accounts receivable	(130,287)	259,268
Other receivables	4,401,342	(4,427,018)
Contributions receivable	177,247	108,412
Prepaid expenses and other assets	(246,524)	(463,125)
Accounts payable and accrued expenses	1,988,136	1,374,265
Deferred revenues and deposits	464,073	(189,166)
Other liabilities	(7,931)	(13,372)
Net cash provided by operating activities	4,103,149	1,984,490
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(5,199,731)	(4,039,528)
Proceeds from sales of property, plant and equipment	11,537,180	-
Change in investments held by trustee	2,748,378	1,009,760
Purchase of investments	(21,759,048)	(16,986,261)
Proceeds from sales of investments	20,371,575	18,828,081
Net cash provided by (used in) investing activities	7,698,354	(1,187,948)
Cash Flows from Financing Activities		
Cash received for permanently restricted gifts and private grants	262,733	589,332
Payments on debt obligations	(1,280,253)	(1,230,293)
Payments under finance leases	(10,480)	(33,926)
Change in annuity payment liability	(35,040)	(3,215)
Net cash used in financing activities	(1,063,040)	(678,102)
Net increase in cash and cash equivalents	10,738,463	118,440
Cash and cash equivalents, beginning of year	4,974,330	4,855,890
Cash and cash equivalents, end of year	\$ 15,712,793	\$ 4,974,330
Supplemental Information		
Interest paid during the year	\$ 1,063,114	\$ 1,109,467
Equipment acquired under finance leases	\$ 19,910	\$ 13,250
Increase in capitalized construction costs included in accounts payable	\$ 2,786,439	\$ 1,306,716

See accompanying notes to financial statements.

Georgian Court University Mission Statement

Georgian Court University, founded by the Sisters of Mercy of New Jersey in 1908 and sponsored by the Institute of the Sisters of Mercy of the Americas since January of 2007, provides a comprehensive liberal arts education in the Roman Catholic tradition. The university has a special concern for women and is a dynamic community committed to the core values of justice, respect, integrity, service, and compassion, locally and globally.

Georgian Court University—The Mercy University of New Jersey

Georgian Court University expands possibility. Our holistic education prepares students for diverse careers and further study. But more than that, it transforms them into global citizens with a powerful sense of purpose. We give you the tools to be your best: a broad liberal arts education, real-world opportunities to engage more deeply with your passions, and a supportive community that's always there for you.

Founded in 1908 by the Sisters of Mercy, our Roman Catholic tradition informs our commitment to the community and the world around us. After becoming fully coeducational in 2013, we continue to maintain our historic special concern for women. Students of all faiths and backgrounds come together here, united by our mission and Mercy core values of respect, integrity, justice, compassion, and service.

Guided by President Dr. Joseph R. Marbach and GCU Strategic Compass, we're moving toward "an even better tomorrow." We hope you'll share in our conviction that all students have the capacity to change the world—for the better.