

BRIDGEWATER STATE UNIVERSITY

Annual Comprehensive Financial Report

Update for the years ended June 30, 2025 and 2024

Prepared by the Office of Fiscal Affairs, Bridgewater State University

2025

ANNUAL

COMPREHENSIVE

FINANCIAL REPORT

2024



BRIDGEWATER STATE UNIVERSITY
BRIDGEWATER, MA



ANNUAL
COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

INCLUDED IN THE STATE UNIVERSITY FUND,
AND ENTERPRISE FUND OF THE COMMONWEALTH OF MASSACHUSETTS

Prepared by the Office of Fiscal Affairs, Bridgewater State University



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BURNELL PROJECT KICK-OFF

In February of 2025, BSU celebrated the launch of the \$50.8 million Burnell Hall renovation project. Dean of the College of Education and Health Sciences Marci J. Swede, Vice President of Operations Karen Jason, and President Frederick W. Clark Jr. welcomed Adam Baacke, commissioner of the Massachusetts Division of Capital Asset Management & Maintenance, President and Chief Operating Officer of Commodore Builders Thomas F. Comeau, and BSU Board of Trustees Chairperson Michael Taylor who spoke of their excitement surrounding the project.

“We feel strongly about the importance of supporting higher education and the substantial structural needs higher education has,” Baacke said. “Investing in higher education is critical, particularly in public higher education because public higher education is creating the people who stay and work in Massachusetts.”

As vice president of operations, Jason has worked on the Burnell project for the past 18 years and said many have been hard at work behind the scenes moving it forward. Part of the process included gathering students’ input to provide a better picture of what was wanted and needed.



“It is important to reflect the diverse student body, to be able to create a place where they feel welcome, where they belong,” Jason said.

As Clark reflected on Bridgewater State’s history, he said the Burnell project continues to demonstrate the institution’s equitable desire to create opportunities to ensure every BSU student finds their own level of success.

“Throughout all of (our) challenges, the flame of our mission and noble purpose has only burned brighter, we burn brighter. Today launches another tool to build our future and fulfill our mission,” he said.



Introductory SECTION

2025

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

2024



PRESIDENT'S Letter



December 20, 2025

Dear Friends,

We are pleased to present the Annual Comprehensive Financial Report for Bridgewater State University (BSU) for the fiscal year ending June 30, 2025 (FY25). The audit report conveys an unmodified opinion of the university's financial statements.

BSU's financial position continues to be very strong. In FY25, the university realized an increase in its net position of \$25.0 million, from \$46.9 million in FY24 to \$71.9 million in FY25. This growth was attributable to several factors, including (1) an increase in BSU's state appropriation from SUCCESS and Fair Share funding; (2) an increase in capital funding for improvements to Maxwell Library and the renovation of Burnell Hall; (3) growth federal, state and private grants; (4) strong enrollment growth that drove increases in tuition and fee revenues and increased residence hall occupancy and meal plan purchases; and (5) sound budget management across the entire university. For the past decade, BSU has systematically built its financial reserves, increasing them from approximately 4% of the operating budget in 2015 to greater than 10% in 2025. The university's primary reserve ratio of 40.04% (minus the effects of GASB 68 pension and GASB 75 OPEB requirements) continues to meet industry benchmarks.

DISTINCTIONS

For the third consecutive year, BSU was ranked by *The Wall Street Journal* as one of America's Best Colleges 2026, reflecting the strong return on investment we provide our students. BSU has also garnered several recognitions as a best place to work in education and higher education and as a *USA Today* Top Workplaces 2026. Bridgewater State continues to be ranked as one of the safest college campuses in the United States.

ENROLLMENT

Across higher education, enrollment remains a significant cause for concern. However, BSU is countering trends and outperforming its state university peers. Fall 2024 marked a return to enrollment growth and Fall 2025 saw accelerated growth, with an increase of 622 students or 6.4% to a total enrollment of 10,349 students. BSU set an all-time high with 1,767 new first-year students, an increase of 14% from 2024, and continues to see a strong rebound in new transfer students following years of declines.

There were several reasons for this surge in undergraduate admissions:

- The Bridgewater Commitment significantly enhanced the amount of local aid the university was providing students and set the university apart in a competitive and crowded higher education marketplace.
- The past year marked the third year of intensive work on high school sophomore/junior search and senior application cultivator campaigns, and the Fall 2025 class was the first where we had communicated with students for three years of their high school experience.
- The \$1 million "Elevating Business" advertising campaign, while not directly targeted at prospective students, generated more than 75 million impressions.
- The sharp growth in community college enrollments, resulting from the state's free community college initiative, likely helped support our growth in transfers.

BSU also saw very strong growth of 19% in the post-traditional population in both degree and non-degree programs. Graduate enrollment experienced modest growth, which was very encouraging, especially as the state did not renew its emergency teacher licensure grant that had driven enrollments the prior year.

Returning students represent the majority of our student body; retaining those students is thus critically important to enrollment. Our Division of Student Success, Equity and Diversity constantly develops innovative, data-centered strategies to close institutional performance gaps and enhance overall retention rates. BSU's retention rates have consistently outperformed our national and state peers. Our first-to-second year retention rate for the Fall 2024 cohort increased 2 percent. BSU is also partnering with the Gardner Institute on an initiative to improve the first-year experience for students new to Bridgewater State University. In 2025-2026, BSU is focused on two priorities: enhancing the first-year experience through interdivisional collaboration and improving the student advising process.

There are challenges, including the onset of the decline in the number of high school graduates (the so-called demographic cliff); retraction in international enrollments, which will intensify competition in the domestic market; continuing questioning of the value of higher education; and threats to student financial aid emanating from the federal government.

The university's Enrollment Management Committee (EMC) continues to update and revise its Strategic Enrollment Plan, always looking at new strategies and initiatives to generate enrollment growth.

INVESTMENTS IN DEFERRED MAINTENANCE/PHYSICAL PLANT

BSU completed a new Master Plan, its first new plan in more than a decade. The university continued to make major investments in deferred maintenance and capital improvements to the campus, including:

- Finalized renovations to 21 Park Terrace -entirely funded by the BSU Foundation - which opened as the new home of the College of Graduate Studies in fall 2025
- Moving the College of Graduate Studies out of Maxwell Library will increase and modernize the space for the Academic Achievement Center to support student success
- Commenced renovations to Burnell Hall, which will provide a more modern home for the College of Education and Health Sciences and help rationalize space utilization throughout campus
- HVAC replacement and mold mitigation in Maxwell Library
- Construction of a portable aircraft hangar at BSU's New Bedford Flight Training Center
- Major interior renovations in Tillinghast Hall

BSU hosted Governor Healey's announcement of the BRIGHT Act authorizing more than \$3 billion in public higher education capital investment to address deferred maintenance, modernization projects, and decarbonization goals. The state House of Representatives passed the bill in November 2025, and the Senate is expected to pass it in early 2026. The BRIGHT Act represents the first major capital bond bill for higher education in more than 15 years.

CAPITAL CAMPAIGN

BSU launched *Without Exception: The Bridgewater Campaign for Success through Innovation*, the university's largest capital campaign in its history in June 2024, with the goal of increasing the university's endowment to \$100 million. In the past year, the university made major strides toward achieving that goal. As of June 30, 2025, the market value net assets reached \$86.7 million. At the university's 185th Anniversary Gala in November 2025, the university announced new gifts which, when realized in FY26, will help BSU surpass \$92 million in its endowment (barring major market volatility).

INNOVATION

BSU continues to develop new academic programs aligned with market needs and workforce demands. BSU launched a bachelor's degree in cybersecurity in Fall 2024 and a master's degree in cybersecurity in Fall 2025. The bachelor's program currently has nearly 250 students enrolled and the first year of the master's program saw nearly 20 enrolled students. Two promising areas of program development include Health Professions and AI/Business Learning. BSU's recently signed MOU with the MGH Institute of Health Professions promises increased access to graduate degrees and pathways to employment in healthcare. Piloting certificates is a strategy the university is deploying to introduce potential new programs, e.g., data analytics. The university is also poised to launch an Individualized Studies BA program, which we expect will attract individuals who have earned college credit but not a degree.

BSU's Center for Artificial Intelligence fosters human-centered, equitable, and responsible AI use aligned with the University's mission and strategic goals. The Center provides leadership in integrating AI as a tool for creativity, critical thinking, and productivity, enabling our campus community to shape - rather than simply respond to - the future of work and learning in an AI-integrated world.

STUDENT EXPERIENCE

In Spring 2025, BSU administered its first campus climate survey in seven years. Overall, the survey results were very positive, with more than 88% of respondent feeling welcome and respected, nearly 80% feeling they belong at BSU, and nearly 72% feeling like a part of the BSU community. Feeling welcome, respected and a sense of belonging are strongly associated with student success and retention. Still, the survey data also revealed consistent patterns of gaps across different student groups, such as students of color, transgender and non-binary students, and military and veteran students. BSU is now utilizing this data to develop interventions to address these gaps.

ECONOMIC IMPACT

BSU worked with FXM Associates in developing an economic report, quantifying the university's impact locally, regionally and statewide. That report found that BSU is a major driver of the Massachusetts economy and that every dollar spent by BSU spurs \$1.70 in economic impact. BSU generates:

- 2,949 jobs
- \$225.5 million in labor earnings
- \$401.7 million in economic activity (GDP)
- \$5.2 million in state tax revenues
- \$4.0 million in local tax revenues

BSU economic activity helps the Bridgewater and SE Massachusetts economy thrive, for example, through:

- \$64.5 million in annual spending in Bridgewater and Plymouth County by nearly 10,000 BSU students
- \$1.9 million spent with 187 Bridgewater businesses in 2024
- \$18 million in estimated rent paid to Bridgewater landlords

BSU also makes direct and indirect contributions in the form of payments and delivery of services to the Town of Bridgewater, including hundreds of thousands of dollars supporting first responders, construction, Bridgewater-Raynham schools and community events. BSU donated 1,358 hours of community services in the past year through its Martin Richard Institute for Social Justice and has provided free cybersecurity services to help protect the town's schools and infrastructure against malware, ransomware and phishing threats.

BUSINESS/PUBLIC POLICY STRATEGY

In the past year, the university began implementation of a significant strategy to enhance our presence on major business and public policy boards. Being "at the table" will help BSU forge connections with employers and create pathways to employment for our students and ensure BSU has a voice in influencing public policy. BSU has secured board seats with many influential organizations, including the Massachusetts Business Roundtable, the Massachusetts Taxpayers Foundation and South Shore Chamber of Commerce, and is exploring potential seats on the MassINC and Associated Industries of Massachusetts (AIM) boards.

The strength of Bridgewater's financial position is a critical element in positioning the university to continue its upward trajectory, make investments that advance our strategic priorities, cope with emerging challenges and seize opportunities that position BSU for a future that we can control.

Sincerely,



Frederick W. Clark Jr., Esq.
President



MRI SJ ALTERNATIVE BREAK 2025

Martin Richard Institute for Social Justice offers BSU students the opportunity to build social justice skills and knowledge through civic engagement, direct service, and critical reflection. The experience is student-led and explores a variety of social justice issues, and the ways students can take individual and collective action to make advance s ocial justice.

In 2025 BSU Alternative Break participants visited New Orleans, LA, Southeastern MA, Selma, AL, and Williamson, WV. Across these four social-justice–focused experiences, students engaged in immersive service, explored community challenges, and connected their learning to real-world issues. Projects ranged from coastal restoration and environmental justice work in New Orleans, to advocacy and policy training in Southeastern Massachusetts, to civil rights and restorative justice education in Selma, and community health and sustainability efforts in rural Appalachia. Together, 27 students, supported by student leaders and learning partners, gained hands-on experience while deepening their understanding of social justice and community impact.



LETTER OF Transmittal

Photos (left to right):

Move In Day 2024

Aviation student inside a Cessna 172R Skyhawk

December 23, 2025

To President Frederick W. Clark Jr., Esq.,
Members of the Board of Trustees and
Citizens of the Commonwealth of Massachusetts

We are pleased to present the Annual Comprehensive Financial Report (ACFR) for Bridgewater State University (Bridgewater, BSU, the university) for the fiscal year ended June 30, 2025. This report is presented in 3 sections, Introductory (background, summary information), Financial (basic financial statements of the university and component units, Management's Discussion and Analysis), and Statistical (contextual data, 10 year look back).

The financial statements and all disclosures necessary for a reader to gain an understanding of the university's financial operations are found in the Financial section of the report. These statements are prepared in accordance with generally accepted accounting principles (GAAP) and in conformity with standards established by the Governmental Accounting Standards Board (GASB).

MANAGEMENT RESPONSIBILITY

Management assumes full responsibility for the completeness and reliability of the information contained herein; to the best of our knowledge, the data is presented fairly and accurately in all material respects.

INTERNAL CONTROLS

The university's internal control plan (ICP) identifies and summarizes department-wide risks and associated controls to mitigate those risks which can be broadly defined in five categories: student life, safety, capital assets/facilities, information technology, and financial resources. As a basis for the ACFR, the ICP ensures that the university's financial information is free of material misstatements and provides reasonable assurance against fraud and misappropriation. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefit derived (the objective is to provide reasonable though not absolute assurance).

INDEPENDENT AUDIT

The independent auditor's report (WithumSmith & Brown, PC) is found in the Financial section, and conveys an unmodified opinion on the university's financial statements.

This Letter of Transmittal is designed to complement, and be read in conjunction with, the Management's Discussion and Analysis (pages 30-59 following the audit report), which focuses on current activities, accounting changes, and currently known facts.

PROFILE OF THE UNIVERSITY

Founded by Horace Mann in 1840, Bridgewater State College began as a sited teacher-preparation program (Normal School) occupying a single room in the basement of Bridgewater Town Hall. Today, as one of Massachusetts' largest public universities, Bridgewater State University (renamed 2011) educates and serves approximately 10,000 students each year; 93 percent of these students are from MA, and nearly 50 percent of undergraduates represent the first generation of their families to attend college.

The university operates as a state assisted institute of higher education; the funds for Bridgewater State University are included in the Annual Comprehensive Financial Report of the State of Massachusetts.

The Board of Trustees of Bridgewater State University is the college's governing body. Serving, is a diverse and dedicated group of leaders from across the region (page 20). Charged with fiduciary oversight of university operations, the Board actively reviews and approves both academic and business affairs. This careful stewardship is essential to BSU's successful execution of its mission in public higher education.



ACADEMICS

The university offers a broad range of curricula through its 6 colleges: the College of Education and Health Sciences; the College of Graduate Studies, the College of Humanities and Social Sciences, the Louis M. Ricciardi College of Business, the Bartlett College of Science and Mathematics; and the College of Continuing Studies. In fiscal year ended June 30, 2025, 343 full time faculty/ librarians allowed for a 17:1 student faculty ratio and average class size of 22 (comparable to private institutions). 54 undergraduate degree and 43 graduate degree programs, based on a course catalog of nearly 3 thousand classes in more than 100 areas of study, are available. In response to critical workforce needs, the university has developed new prospectuses in fields such as Photonics & Optical Engineering, Cybersecurity, Childhood Studies, and Public Relations.

Academic highlights include:

Education

The university remains the most prolific educator of new PreK-12 teachers in the commonwealth.

In fiscal year ended June 30, 2024, the university's College of Education and Health Sciences (CEHS), in partnership with the College of Graduate Studies (CoGS) and the College of Continuing Studies (CCS), was awarded a 2-year \$611 thousand grant by Mass Department of Elementary and Secondary Education (DESE) to provide comprehensive support targeted to emergency license teachers working in the southeast region of Massachusetts.

Undergraduate Research

Bridgewater State University has built a nationally awarded Undergraduate Research program (Council on Undergraduate Research, CUR) with significant funding and opportunities for students in any major to discover new knowledge and make original contributions to their discipline or community.

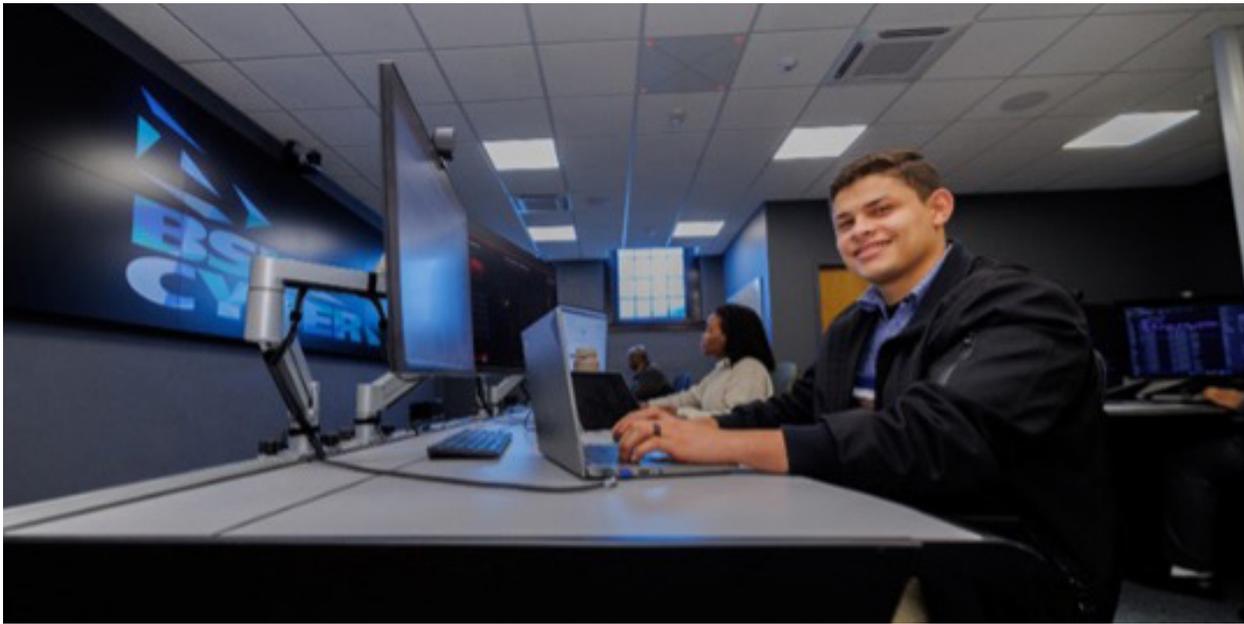
School of Social Work

BSU offers the largest Bachelor's in Social Work program in Massachusetts and a Master's of Social Work program that is rated among the top 100 in the United States (U.S. News, 2023). In 2025 a \$1.0 million private grant allowed for flexible emergency funding for School of Social Work students. In 2024 and 2025, BSU's School of Social Work, Clinical Psychology, and Counselor Education (the first counseling program in the Commonwealth of Massachusetts to achieve accreditation from the national Council for Accreditation of Counseling) participated in a \$1.9 million grant funded Department of Mental Health (DMH) Workforce Development initiative. With an overarching goal of promoting the growth and stability of Massachusetts public sector behavioral health workforce, this program provided funding for paid internships.



Aviation Science

The Louis M. Ricciardi College of Business (RCOB) is home to the university's aviation program. BSU has operated its Aviation Accreditation Board International (AABI) certified flight training center adjacent to the New Bedford Regional Airport since 2009. This is the only publicly funded baccalaureate flight training program in the commonwealth. More than 75% of the regional airports in Southeast Massachusetts are managed by BSU graduates. In 2025, a \$1.358 million Congressionally Funded Community Project grant enabled the university to expand its fleet of planes and begin construction on a portable hangar.



Cyber Security

In conjunction with construction of the \$3.8 million state-of-the-art Cyber Range facility, the university now offers Cybersecurity and Digital Forensics Bachelor of Science and Cybersecurity and Cybercriminology Graduate Programs, designed in consideration of both the Accreditation Board for Engineering and Technology, Inc. (ABET) standards and CAE-CDE designation requirements.

College of Continuing Studies

The College of Continuing Studies will offer two new scholarships in the 2025-2026 academic year. One scholarship is designed for paraprofessionals working in Massachusetts public school systems majoring in a Continuing Studies education program. The other scholarship is for new Continuing Studies students who have completed the Mass Reconnect program at a community college.

CAMPUS

The 278 acre campus is home to 40 academic, administrative, and residential buildings. In fiscal year ended June 30, 2025 the university allocated \$27.1 million to capital improvements, as itemized on pages 36-38 of this report.

Recent and on-going capital projects include the following:

Burnell Hall

The university secured \$32 million in state funding for the transformation of Burnell Hall into a unified home for the College of Education and Health Sciences. New laboratories, classrooms, offices and collaborative spaces will help prepare students for the high-tech schools and health facilities in which they will work. In elementary and middle/high school think-tank rooms, students, teachers and school district partners will explore the newest approaches to teaching. The total project cost is estimated at \$50 million.

Cyber Range

In FY24 the university opened its grant-funded Cyber Range which provides hands-on training for BSU students, faculty, staff, and community partners. A Congressionally Directed Spending grant provided operational support in 2025.

<p>10 Online Degree Programs</p> <p>10 Online Degree Programs</p> <p>10 Online Degree Completion Programs</p>	<p>15 Night Degree Programs</p> <p>15 Night Degree Programs</p> <p>15 Night Degree Completion Programs</p>	<p>600+ Night & Online Courses</p> <p>600+ Night & Online Courses</p> <p>600+ Night & Online Courses</p>
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Photo:

BSU student works in the Cyber Range

Bear Paw Pavilion

After years of planning, in 2021 the Bear Paw Pavilion, located at the Edward C. Swenson Athletic Complex, officially opened. This \$3.1 million project is the home of BSU Athletics locker rooms, a satellite athletic training space, mechanical/equipment space, and new public restrooms.

Dana Mohler-Faria Science and Mathematics Center

During 2015, the university completed its 212,000 square-foot Dana Mohler-Faria Science and Mathematics Center, a \$98 million project supported by a state capital bond bill. The improvements consisted of two phases: a 171,000 square-foot addition and renovation of a 43,000 square-foot wing of the original Conant Science Building. The new building provides specialized laboratory space for faculty and undergraduate researchers, which support the university's science and outreach efforts and doubled the space dedicated to the math and science programs.

Kelly Gym

BSU is to receive \$5 million in state funding to support the Kelly Gym accessibility project. The funding is possible because of the Fair Share act (derived from surtax on annual taxpayer income exceeding \$1.0 million).



CULTURE

Bridgewater State University strives to be a caring and inclusive community. Social justice, civics education, community engagement and leadership opportunities are held in high esteem. To that end, the university has spearheaded numerous programs and initiatives aimed at exposing and critically examining inequities to provide means and resources for change.

Martin Richard Institute for Social Justice

On September 26, 2015, BSU renamed its Institute for Social Justice after the youngest victim of the 2013 Boston Marathon bombings, Martin Richard. Martin's parents met at Bridgewater State University and graduated as members of the class of 1993. The mission of the Martin Richard Institute for Social Justice (MRISJ) is to build knowledge about social justice, develop skills for advancing social justice through individual and collective action, and serve as a catalyst for actualizing Bridgewater State University's commitment to social justice. December 2022 marked the opening of a new, permanent space for the MRISJ, a property purchased and renovated by The Bridgewater State University Foundation.



*Photos (left to right):
MRISJ Advocacy Fair 2025
Welcome Back BBQ 2024*

Young African Leaders Initiative (YALI)

Since 2016, Bridgewater State University has hosted an elite group of Africa’s brightest emerging public administrators through the Young African Leaders Initiative – a program established by President Obama to support Young African leaders as they spur growth and prosperity, strengthen democratic governance, and enhance peace and security across Africa. The university was one of two institutions in New England and twenty-seven institutions nationwide to be selected to host the Mandela Washington Fellowship program for Young African Leaders.



Racial Justice Task Force

In June 2020, President Clark announced the formation of a Special Presidential Task Force on Racial Justice. With a mission of translating longstanding institutional values into an action agenda for positive and necessary change, this task force was charged with conducting a comprehensive review aimed at identifying elements of policy, practice, and culture that may serve to impede the university’s efforts at fully realizing racial justice and equity at BSU. The task force published their report in May 2021. The University Board of Trustees endorsed this report and created a board of trustee committee entitled the Racial Justice and Equity Committee. This board oversees implementation of the action items identified in the report and maintains focus on this important initiative.

Racial Equity and Justice Institute (REJI)

Bridgewater State University’s Racial Equity and Justice Institute (REJI) was awarded a \$250,000 grant for the development of relevant support materials to be used by faculty and librarians, trustees, and other members of the campus community. These funds originate from the state’s Higher Education Innovation Fund (HEIF), which supports the Department of Higher Education’s various goals. The grant funds will enable the university’s Student Success, Equity, and Diversity department to develop scaffolded materials in key functional areas of higher education focused on equity-minded competency development.

EXCEL Program

The EXCEL Program at Bridgewater State University is a fully-inclusive postsecondary program for individuals with intellectual and/or developmental disabilities. Students in the EXCEL program share the same experiences as their college peers in the areas of academics, socialization, professional development, and independent living. Students become more independent and actively engaged in creating and living their lives. Program participants are often paired with a Peer Mentor, who is a current, full-time undergraduate student. Peer Mentors help EXCEL students assimilate to college life by introducing them to friends, exploring the campus, and encouraging involvement in BSU clubs and activities. By spending time with Peer Mentors, EXCEL students develop friendships and feel socially connected to BSU student life. In 2025 this program was supported by MAICE (Massachusetts Inclusive Concurrent Enrollment Initiative) grants totaling \$265 thousand and a private grant totaling \$93 thousand.



Photos (left to right):

Muslim Student Association Iftar Dinner 2025

EXCEL Program Graduates 2025



INITIATIVES

The following section highlights significant initiatives that may be reflected in past, present or future financials. These initiatives are included as they relate to, or are informed by, the overarching objective of student success, as stated in the university’s strategic plan

Bridgewater Commitment

Approximately 2,300 students benefitted from the Bridgewater Commitment in the Fall 2025 semester. The Bridgewater Commitment, covering the full cost of tuition and mandatory fees for in-state students from families earning \$125,000 or less, provides financial support to middle- and low-income families so students can pursue the benefits of an excellent four-year degree provided by one of America’s Best Colleges (as ranked by The Wall Street Journal), without being burdened by the costs of in-state tuition and mandatory fees.



Photos (left to right):

President Clark and 2025 BSU Graduate

Students enjoy a bungee run on the quad, 2024

Acrobatic dogs visit University Park

CONNECT

Bridgewater State University continues to benefit from CONNECT, its regional partnership with other public higher education institutions in the region – Massachusetts Maritime Academy, Massasoit Community College, Bristol Community College and Cape Cod Community College. The program’s mission is to leverage the quality, strength, resources and excellence of the five public higher education institutions of Connect and to enhance educational effectiveness and efficiency while improving student success, increasing educational attainment, advancing economic health, and strengthening cultural life throughout the region. CONNECT coordinates the academic, administrative and development activities of public higher education in Southeastern Massachusetts and introduces shared activities and programs among member institutions.



The Commonwealth Commitment

As a state supported university, BSU has participated in the Commonwealth Commitment since 2016. This college affordability initiative allows qualifying students from Massachusetts to significantly lower the cost of a bachelor’s degree by beginning their post-secondary education at a community college and transferring to a four-year campus. Tuition and mandatory fees are frozen as of the day participants enter the program and 10 percent rebates are awarded at the end of each successfully completed semester. Locally, this program was expanded in 2017 to include two additional initiatives (MCC2BSU, BCC2BSU) that guarantee Massasoit Community College and Bristol Community College students dual admission into targeted undergraduate programs at BSU. Dual enrollment removes barriers and secures an affordable pathway between the institutions.

ECONOMIC OUTLOOK & LONG-TERM FINANCIAL PLANNING

Strategic Plan

Under the leadership of President Fred Clark, Bridgewater State University has implemented a unique strategic planning process with a central focus on student success and achievement. The process, based on a nested planning model, includes an institutional plan; a divisional level plan; and college, departmental, and program level plans. In addition, the model allows for formalization of policies and procedures that inform the decision-making process going forward.

The second 5-year Strategic Plan (2.0) was completed and approved by the Board of Trustees in December of 2023 and approved by the Massachusetts Board of Education on June 11, 2024. The goals, objectives, and outcome measures will provide specificity on strategic needs and will help guide the utilization of future financial resources.

- GOAL 1 - Focus resources and decisions on the overarching priority of student success.
- GOAL 2 - Provide a teaching and learning environment with exceptional educational opportunities for intellectual, creative and professional growth.
- GOAL 3 - Enhance and enrich the employee experience in support of the strategic priorities of the University.
- GOAL 4 - Serve as a regional catalyst for economic, cultural and intellectual engagement.
- GOAL 5 - Lead and catalyze equity and social justice within Bridgewater State University, our region, state, and nation.



Budget

The university utilizes a resource planning process for each budget year. This systematic effort allows the institution to fully align resource designs with priorities informed by President Clark's strategic plan; make integrated decisions with respect to a broad range of resource pools (i.e. operating budgets, salaries and benefits, space and equipment); offer department heads and chairs a regular opportunity to assess the challenges and opportunities they face and express that assessment to senior managers; and provide for greater transparency about how resource decisions are made.



State Appropriation

As a commonwealth-supported institution, the majority of the university's financial support is an appropriation from the state of Massachusetts. The amount of this funding is determined by factors such as total state revenues, collective bargaining agreements, and university enrollment. 2025/2026 state funds reflect the commonwealth's SUCCESS initiative that provides funding for wraparound student services and Fair Share funding which is derived from surtax on income exceeding \$1.0 million.

Photos (left to right):

Relay for Life, 2025

Midnight Madness 2025



Grant Revenue

The chart on page 50 of this report demonstrates the upward trend of grants awarded to BSU. The \$53 million total grant revenue, including federal financial aid, represents 33.8% of 2025 total operating revenue.

Other Support

Alumni and friends consistently contribute a significant amount of support for faculty and student research, a myriad of undergraduate and graduate scholarships/ internships, international study opportunities and award-winning publications. These private investments complement growing levels of public support for the institution. Donations, capital assets and re-invested earnings totaled \$86.1 million as of June 30, 2025.

Tuition and Fees, Enrollment and Retention

For the 2025–2026 academic year, mandatory tuition and fees will increase by 3.9%, and residence hall rates will increase by 4%. The most significant impact on tuition and fee revenue, however, is BSU’s continued efforts toward recruitment and retention. Registration in the Fall 2025 semester shows an overall increase of 6% versus Fall 2024. This enrollment growth positively impacted residence hall occupancy, which increased to slightly greater than 100% in Fall 2025 from 95% in Fall 2024.

Factors contributing to enrollment and retention include:

- During fiscal year ended June 30, 2025, through the BSU Foundation, the university received a \$1.0 million retention grant from an anonymous donor. 100% of these funds will provide scholarships to qualified students who are at risk of not persisting.
- SUCCESS Pilot Program: \$2.9 million state funding in fiscal year 2025 for wraparound services and additional supports aimed at improving at-risk student outcomes. In addition to micro grants (aimed at ancillary student expenses), this state funding will allow for expansion of BSU’s Student Navigators program.
- BSU awards \$4.2 million in merit-based scholarships annually to first year students; these scholarships position BSU to compete with regional higher education institutions for student enrollment.
- During fiscal year 2025, BSU launched a robust marketing campaign.



*Photos (left to right):
Students display ‘Design your Life’ posters in First-Year seminar, 2024
2025 SASy Grad Party and Accessibility All-Stars Award Ceremony*

FINANCIAL POLICIES AND ABSTRACTS OF FINANCIAL INFORMATION

Collection Practices

In 2018 the BSU introduced a series of new student billing and collection processes that aligned university procedures with industry best practices, such as the use of a student financial responsibility agreement. The changes resulted in increased collection rates and a reduction of approximately \$3.2 million to the student accounts receivable balance when comparing \$8.25 million at June 30, 2017 versus \$5.1 million at June 30, 2025.

GASB Pronouncements

GASB 96, Subscription Based Information Technology Arrangements (SBITAs) is based on the principle that SBITAs result in intangible right-to-use subscription assets and corresponding subscription liabilities. Historically, these payments were presented as operating expenses on the Statements of Revenues, Expenses and Changes in Net Position. With the adoption of GASB 96 they are recorded as right-to-use assets and short-term and long-term liabilities on the financial statements. Implementation of this standard in the current fiscal year (presented with a multi-year restatement) impacted debt burden ratio (page 43) and had minimal impact on Net Position.

GASB 87, Leases, is based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources. Implementation of this standard in fiscal year ended June 30, 2022 had a significant impact on Net Position and continues to impact the debt burden ratio.

GASB 68, Accounting and Financial Reporting for Pensions and GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB). GASB 68 requires all participating entities in a multiple employer cost-sharing defined benefit plan, such as the Commonwealth's State Employee Retirement System (SERS), to record their proportionate share of the plan's Net Pension Liability (NPL) along with related deferrals and pension expense. GASB 75 requires all participating entities in the Commonwealth's employer defined benefit OPEB plan, the State Retirees' Benefit Trust, to record their proportionate share of the plan's net OPEB liability along with related deferrals and OPEB expense. These standards continue to have significant impact, positive or negative, on the university's Net Position as indicated in the Management's Discussion and Analysis (Financial section, immediately preceding the financial statements).



Photo:

Bridgewater Collegiate Investors (BCI) members collaborate on Bloomberg Terminals



OTHER INFORMATION

Independent Audit

The university is audited annually by WithumSmith & Brown (O'Connor & Drew, P.C. joined WithumSmith & Brown January, 2023) to ensure proper internal controls and compliance with applicable laws and regulations. The audit is conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Single Audit

Prior to Fiscal 2012, Bridgewater State University, as a state agency, was included in the Statewide Single Audit of the Commonwealth of Massachusetts. Beginning in Fiscal 2012, the university and the other 23 State Universities and Community Colleges in Massachusetts were excluded from the Commonwealth's Statewide Single Audit and are now required to complete separate independent Single Audits. Bridgewater State University's Single Audit is conducted by WithumSmith & Brown. The Single Audit report is prepared in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and Government Auditing Standards.

Photo:

Bridgewater State University Finance Division, 2025

ACCREDITATIONS, CERTIFICATIONS, AND RECOGNITIONS

On March 21, 2023, Bridgewater State University was notified of continued accreditation by the New England Commission of Higher Education (NECHE). Bridgewater's next interim (5-year) evaluation visit is scheduled for Fall 2027. Bridgewater State UniversityThe university was commended for the "positive culture" that contributes to the institution's success as evidenced by a "strong inculcated sense of purpose and mission," a commitment to shared governance, and a "deep trust" among the divisions of the University." Bridgewater's next interim (5-year) evaluation visit is scheduled for Fall 2027.

Accreditations

- Accreditation Board for Engineering and Technology
- American Chemical Society
- American Council on the Teaching of Foreign Languages
- American Speech-Language Hearing (ASHA) Council of Academic Accreditation
- Association for Childhood Education International
- American Speech-Language and Hearing Association
- Aviation Accreditation Board International
- Commission on Accreditation of Allied Health Education Programs
- Commission on Accreditation of Athletic Training Education
- Council for the Accreditation of Counseling Education and Related Educational Programs (CACREP)
- Council for Exceptional Children
- Council on Social Work Education
- Council for Accreditation of Counseling and Related Educational Programs
- Educational Leadership Constituent Council
- Federal Aviation Administration
- International Reading Association
- International Society for Technology in Education
- Interstate Agreement for Educator Licensure
- Massachusetts Board of Public Accountancy, Option-One Status
- Masters in Psychology and Counseling Accreditation Council
- National Association for the Education of the Young Child
- National Association of Schools of Music
- National Association of Schools of Art and Design
- National Association of Schools of Public Affairs and Administration
- National Council for the Social Studies
- National Council of Teachers of English
- National Council of Teachers of Mathematics
- National Professional Science Masters Association
- Society for Health and Physical Educators
- United States Tennis Association

Recognitions

For the third consecutive year, *The Wall Street Journal (WSJ)* named Bridgewater State University as one of America's Best Colleges (2026 Best Colleges in the U.S.). With emphasis on value added and student success, this report ranks the top 400 universities in the country, factoring in resources, engagement, outcomes, and environment. BSU is the only Massachusetts state university named to this list. This ranking places BSU in the top 15% of all private and public four-year universities in the nation.

The university holds a number of other notable distinctions:

- AcademicInfluence.com, 2024: in a national ranking of the safest colleges campuses in America, Bridgewater State University earned the number 4 spot.
- U.S. News, 2023: BSU's Master's of Social Work program was named one of the top programs in the country.
- The Chronicle of Higher Education, 2021: BSU ranked ninth in the nation among institutions in its mission class for six-year graduation rates for undergraduate Black students.
- In 2020, BSU was ranked among Money's Best Colleges.
- According to a 2020 analysis of FBI and U.S. Department of Education data compiled by the organization YourLocalSecurity, Bridgewater State University was cited as the "Fourth Safest Higher Education Institution in the United States" and ranked first in New England.
- The Council on Undergraduate Research (CUR), 2019: Bridgewater State received the Campus-Wide Award for Undergraduate Research Accomplishments (AURA).
- The Department of State, 2019: named BSU as one of the top Fulbright-producing institutions.
- National Council for Home Safety and Security (NCHSS), 2018: Bridgewater State University was named the "Fifth Safest Campus in the United States" and placed first in the Commonwealth of Massachusetts.
- Teacher.org, 2016: the special education program at Bridgewater State University earned a top-ten national ranking from Teacher.org. This ranking considered graduation rates, size of program, and default rates of more than 400 colleges and universities. BSAU was the only institution from Massachusetts to receive recognition.
- Council on Undergraduate Research (CUR), 2015: Bridgewater State University was named one of 59 top programs in the nation, "leading the way" in supporting student participation at the National Conference on Undergraduate Research.
- The Education Trust, 2015: the university's commitment to student success earned national attention with a ranking on Top-Gaining Four-Year Public Institutions list.



AWARDS AND ACKNOWLEDGEMENTS

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Bridgewater State University for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In order to receive this award, the university must publish an easily readable, efficiently organized report that satisfies both generally accepted accounting principles and applicable legal requirements. 2024 marks the seventeenth consecutive year that the university has achieved this prestigious award. BSU is the only college in MA and 1 of 2 in New England to receive it.

We believe that BSU's ACFR for the fiscal year ended June 30, 2025 continues to meet the Certificate of Achievement Program's requirements; we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

We wish to thank the President and Board of Trustees for their continued commitment to the fiscal management of the university. Likewise, we wish to thank the members of the university community whose cooperation made the annual fiscal close a success.



Douglas Shropshire
Vice President of Finance



Liz Healey
Comptroller



Amy Beaulieu
Associate Vice President of Finance



Morgan Tat
Associate Comptroller



‘All Aboard’ TO TAUNTON, FALL RIVER, AND NEW BEDFORD

Governor Maura Healey, President Clark, and a plethora of other state leaders gathered on March 24th at Bridgewater State University to celebrate the MBTA’s new South Coast Rail.

With 15 trips each weekday on the Fall River section and 17 on the New Bedford portion as well as weekend service, this new line is ideal for students, faculty and staff who are commuting every day to campus.

Equally as important, the new service opens an on-campus Bridgewater State University education to students from the South Coast who may not have access to a car. It is yet another crucial step forward in our unyielding commitment to student access, success, and equity.

The train is also environmentally friendly. By converting two round trips per week from a personal car to the train, a rider saves up to 2,886 pounds of carbon emissions from being released into the atmosphere each year, according to the MBTA.

The commuter rail service offers approximately 900 students a new link between BSU and their hometowns. They can now board a train at the station next to University Park and ride directly to Taunton, Fall River, New Bedford and Freetown.



**RESPECTED
LEADERS
JOIN BOARD
OF TRUSTEES**



PETER KOUTOUJIAN

Trustee Peter Koutoujian earned a bachelor's degree in psychology and has passionately supported BSU throughout his extensive public service career.

After working as a prosecutor and a public defender, he served for eight terms as a state representative, where he played a key role in the effort to have Bridgewater State designated as a university. Since 2011, he has served as the sheriff of Middlesex County with a focus on improving lives through public service and establishing innovative programs and public-private partnerships.

Trustee Koutoujian brings the perspective of a BSU parent to the board as his son, also named Peter, is an undergraduate student. His mother, Connie, is even a member of our flourishing Senior College

ANN ULETT

A recruiting manager with more than two decades of experience at PricewaterhouseCoopers, LLP, Trustee Ann Ulett majored in management science with a concentration in accounting at Bridgewater State. She delivers a diverse and high-quality talent pipeline, fulfills tax business hiring goals, and manages the candidate experience from application to onboarding.

She played a significant role in creating and implementing the PwC Center for Diversity and Inclusion at Bryant University. Additionally, for more than a decade, Trustee Ulett has managed two of PwC's internship and student development programs. She will bring important insight from the private sector to help us ensure Bridgewater students graduate ready to succeed at top employers.

Trustee Ulett also serves on the BSU Foundation's board and the Ricciardi College of Business Advisory Board. She is a past president of our Afro-American Alumni Association.

DR. ROBERT ANTONUCCI

Recently appointed by Governor Healey, Trustee Dr. Robert Antonucci brings extensive experience at multiple levels of education to his new role.

Dr. Antonucci served as president of Fitchburg State University for 12 years and also worked for a dozen years as Falmouth's school superintendent. Trustee Antonucci served as Massachusetts' education commissioner in the 1990s and is a former president and CEO of Harcourt Learning Direct and Harcourt Higher Education, among many other roles.

While president of FSU, Trustee Antonucci increased Fitchburg State's presence in Boston and its local region. He understands the importance of forging connections with the nonprofit and business sections and brings extensive experience from serving on the boards of a variety of organizations. Trustee Antonucci's wealth of knowledge and leadership skills will be of great use as a member of the BSU board of trustees.

DHAREEN JEAN-MICHEL, '28

Dhareen Jean-Michel, '28, takes Bridgewater State University's motto, "Not to be ministered unto, but to minister" to heart, especially in his new role as student trustee on the university's 11-member board.

After serving as student government senator last year, he knew he wanted to continue representing his peers. Specific areas Dhareen hopes to highlight during his tenure include mental health initiatives, community outreach and expanding connections on campus.

During his year-long term, Dhareen ultimately wants to make a difference.

"I am a curious person who loves to help people and serving in this role will help me understand a lot and give me an idea of how I can help people even more," he said.

BRIDGEWATER STATE UNIVERSITY BOARD OF TRUSTEES

AUGUST 2025

Mr. Michael Taylor, *Chairperson*

Dr. Lisa Battaglino, '79, *Vice Chairperson*

Ms. Carolyn V. Turchon, '62, *Secretary*

Dr. Robert Antonucci

Ms. Tiffany Cesero

Mr. Francis Giles

Dhareen Jean-Michel, '28, *Student Trustee*

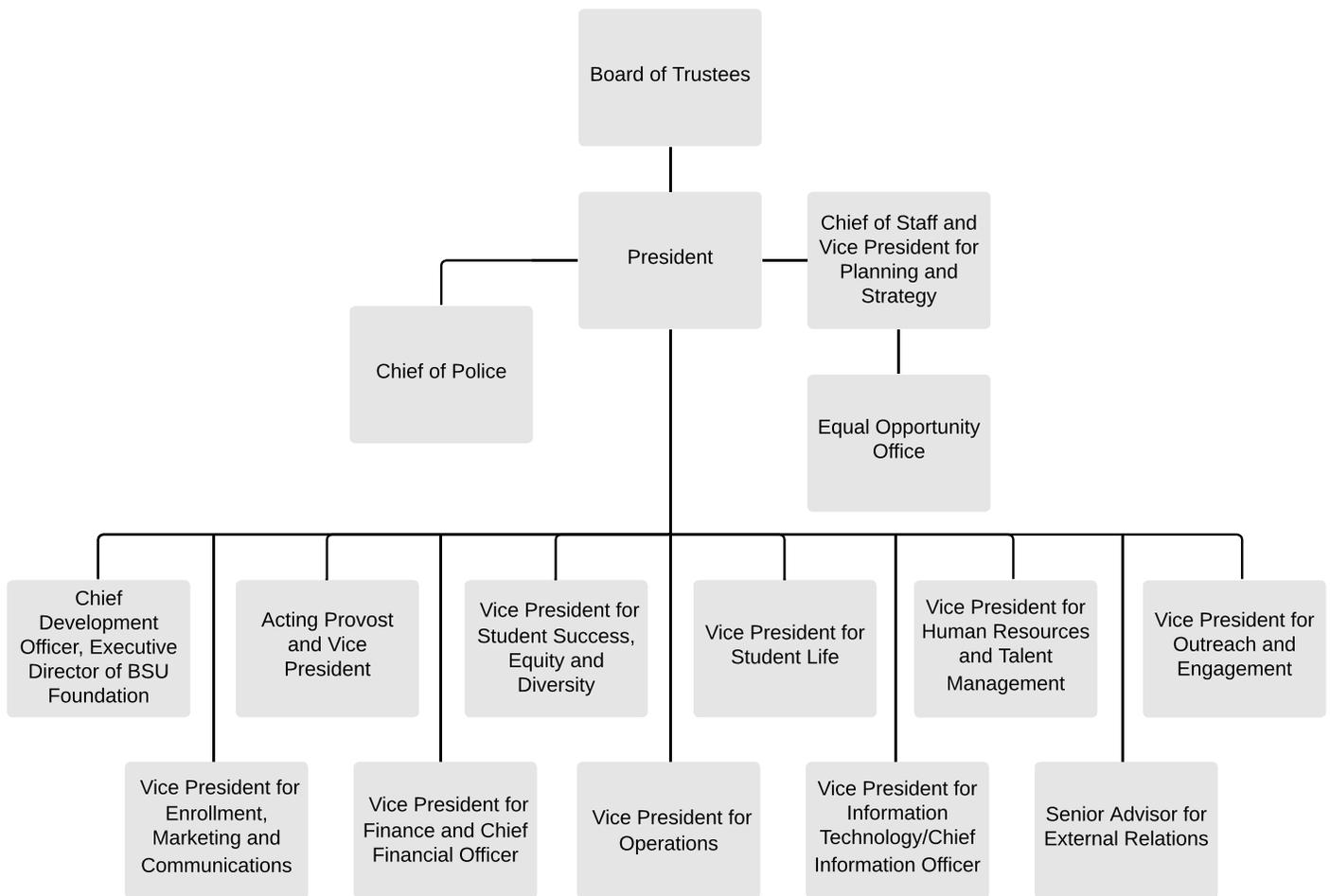
Peter Koutoujian, Esq. '83

Walter Prince, Esq.

Ms. Ann M. Ulett, '92

Dr. Michael J. Vieira, '75, G'82

President's Division – August 2025





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bridgewater State University
Massachusetts**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



RESEARCH TO DIG

The focus of Deborah Ashiedu's undergraduate research is so small that she cannot see it with her own eyes. But Deborah hopes her work contributes to greater understanding of a big issue: human aging.

Inspired by her grandfather's battle with Alzheimer's disease, Deborah is studying tiny worms called *C. elegans* with the goal of gaining new insights into the aging process.

C. elegans are ideal for research because they live for just a few weeks, allowing students to study their entire lifespan within a typical semester. While they look nothing like humans, the worms share enough similarities that this research can set the foundation for other scientists to study the same processes in mice and, eventually, humans.



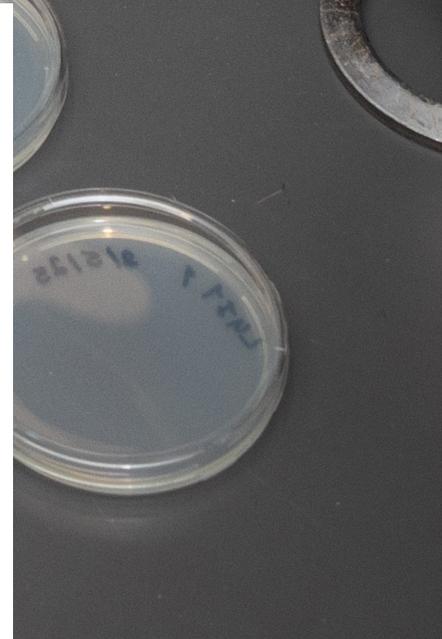
BSU's Undergraduate Research Program helps fund supplies as well as travel to the International Worm Meeting, which brought *C. elegans* researchers together in California this past summer.

Callie Millette, '25, of Bridgewater, sees BSU research as good preparation for veterinarian school. She aims to become a neurologist, a career aspiration that solidified after she lost her cat to kidney disease.

"As a biology major, we are provided with so many external and internal opportunities," Callie said. "At BSU, the world is yours and they give you every opportunity to do what you want to do."

Financial SECTION

2025
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
2024



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bridgewater State University:

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented major component units, of Bridgewater State University (a component of the Commonwealth of Massachusetts) (the "university"), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the university's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective net position of the business-type activities and the aggregate discretely presented component units of Bridgewater State University as of June 30, 2025 and 2024, and the respective changes in net position and, where applicable, cash flows, combining statements of net position of major component units and combining statements of revenues, expenses and changes in net position of major component units for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the university, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the university's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the university's ability to continue as a going concern for a reasonable period of time. We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We are required to communicate to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we have identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the university's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the university's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the university's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC".

October 23, 2025



Jazzmyn Rodrigues

BRINGS HIP HOP TO THE TEDX STAGE

Jazzmyn Rodrigues has always believed in the power of underrepresented voices and recently took to the TEDx Roxbury stage to celebrate a genre that's often overlooked and speak to why it matters more now than ever.

"Hip Hop is often defined as a genre of music, but it is in fact a culture all its own," Rodrigues said. "Too often the genius of Hip Hop gets overlooked because of what our innovators look like. It is a source of knowledge, history, social commentary and social justice."

The BSU alumna returned to her alma mater in 2023 when she was hired to serve as the school's inaugural director of equity under Human Resources and Talent Management

Outside of her job on campus, Rodrigues also teaches a workshop series called The Hip Hop Experience that examines the relationship between Black music, social justice

movements and identity development. She has presented at a number of institutions including Harvard University.

When she saw the call go out for this year's TEDx Roxbury speakers, Rodrigues was inspired to apply for the chance to talk about her passion.

"I wanted to show folks in all different sectors how Hip Hop frameworks can be utilized in the practices; from teaching to counseling and even in employee development and community building," she said. "I want to help folks create transformative experiences in classrooms and community spaces and understand the power of Hip Hop culture.

"If by definition genius is extraordinary intellectual power, especially as manifested in creative activity...then Hip Hop is genius."



BSU LAUNCHES CENTER FOR AI

The AI wave is here, and Bridgewater State University is making sure its community is ready.

To help students, faculty and staff navigate the fast-changing technology, BSU recently established the Center for Artificial Intelligence, a hub intended to foster innovation and collaboration and provide ethical guidance.

“We recognize the transformative potential of AI, it’s big,” said Steven Zuromski, Information Technology vice president and chief information officer. “We also realize that AI has risks associated with it, which is one of the reasons we created the center to mitigate those concerns.”

The center will also be used to augment work done on campus to help reduce the time spent on repetitive tasks to free up time for the more creative aspects of planning.

Sam Oo, '26, who is studying international relations and political science, is excited to see BSU taking steps to stay on track with the rapid advancements of AI. “At BSU we have the opportunity to be pioneers, to look at AI in academia, to see how we can fix things, how we can address issues and concerns. I see BSU as being an institution that can contribute to AI in academic society,” he said.

“We recognize the transformative potential of AI, it’s big.”

Steven Zuromski
Information Technology vice president and
chief information officer

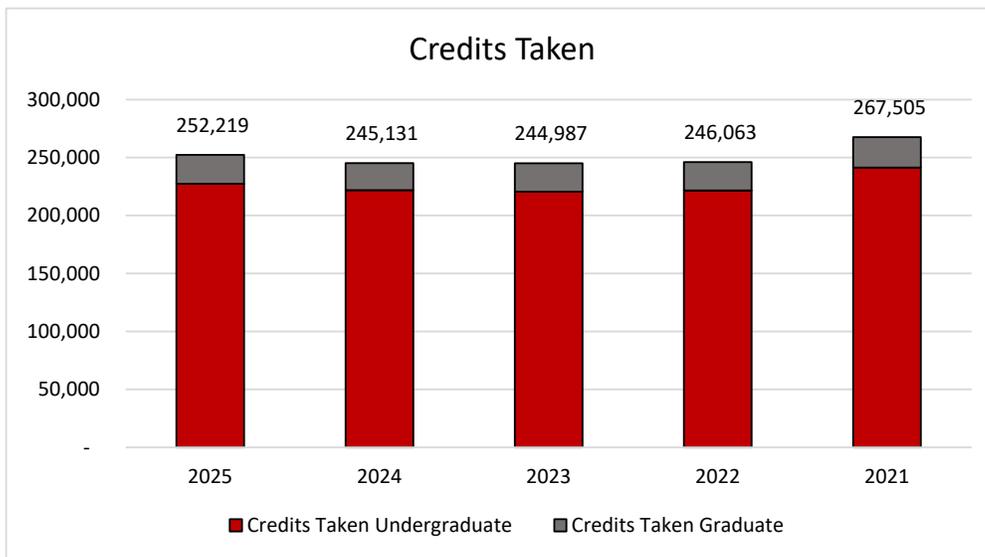
BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management’s Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

The following discussion and analysis offers readers of Bridgewater State University’s (the university, BSU) annual financial report a narrative overview of the financial position and activities of the university and its component units as of and during the fiscal year ended June 30, 2025. This discussion has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with the financial statements and footnotes. The financial statements, footnotes, and this discussion, are the responsibility of management.

The university is a comprehensive public four-year institution with approximately 9,700 undergraduate and graduate students. BSU is the largest of the nine Massachusetts state universities and the fourth largest of the 29 public college and university campuses in the Commonwealth of Massachusetts (the Commonwealth, COMA). Founded in 1840 by Horace Mann, the university is home to the nation’s oldest permanently sited teacher-preparation program and is one of the most prolific generators of new teachers, training more science and math teachers than any institution in the Commonwealth. Today, the university offers a broad range of graduate and undergraduate degree programs through its six colleges: Bartlett College of Science and Mathematics, College of Education and Health Sciences, College of Humanities and Social Sciences, Louis M. Ricciardi College of Business, College of Continuing Studies, and College of Graduate Studies. The university awarded 2,206 degrees in fiscal year 2025, a 9% decrease over the last ten years (reflective of the recent graduation of the smaller COVID related cohorts). The university instructed over 252,000 credits, a 2.89% increase over the previous year.



BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Highlights

The university's financial position at June 30, 2025 includes assets of \$454.1 million, deferred outflows of resources of \$13.6 million, liabilities of \$333.6 million and deferred inflows of resources of \$62.1 million. Net position, representing the residual interest in the university's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, may serve over time as a useful indicator of the university's fiscal stability. The university's fiscal year 2025 net position increased \$25 million as compared to the June 30, 2024 net position of \$46.9 million.

As of June 30, 2025, the university's component units maintained a positive financial position with assets of \$87.7 million and liabilities of \$1.6 million. When comparing fiscal year 2025 versus fiscal year 2024, total net assets increased \$9.8 million to \$86.1 million, or 13%. This growth is primarily attributed to favorable market conditions that boosted investment returns.

The combined financial position of the university and component units at June 30, 2025 reflects assets of \$541.8 million, deferred outflows of resources of \$13.6 million, liabilities of \$335.2 million, deferred inflows of resources of \$62.1 million and combined net position of \$158.1 million.

The university's net position is continuously impacted due to the implementation of accounting standards that require the university to recognize long-term obligations for pensions (GASB 68) and other post-employment benefits (OPEB, GASB 75), such as healthcare, on the financial statements. BSU has limited control over these net long-term obligations as the Commonwealth of Massachusetts controls these statewide plan offerings, funding requirements, investment decisions and actuarial determinations. The change in these obligations results in either a negative or positive impact on unrestricted net position annually. In fiscal year 2025, the impact was an increase in BSU's net position of approximately \$21.1 million, compared to an increase in net position of \$19.7 million in fiscal year 2024, and an increase of approximately \$12.9 million in 2023. The primary reserve ratio (page 8) illustrates the current cumulative impact of GASB 68 and GASB 75 on unrestricted net position.

The university's unrestricted net position is comprised of the following at June 30:

	2025	2024	2023
Beginning unrestricted net position	\$ (67,647,601)	\$ (85,071,250)	\$ (99,989,551)
Ending unrestricted net position	(49,827,741)	(67,647,601)	(85,071,250)
Change in unrestricted net position	<u>\$ 17,819,860</u>	<u>\$ 17,423,649</u>	<u>\$ 14,918,301</u>
Increase (Decrease) in net position, Pension GASB 68	5,078,537	5,018,856	3,649,978
Increase (Decrease) in net position, OPEB GASB 75	16,023,257	14,642,854	9,228,613
	<u>21,101,793</u>	<u>19,661,710</u>	<u>12,878,591</u>
Increase (Decrease) in unrestricted net position, other sources	\$ (3,281,933)	\$ (2,238,061)	\$ 2,039,710
Change in unrestricted net position	<u>\$ 17,819,860</u>	<u>\$ 17,423,649</u>	<u>\$ 14,918,301</u>

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Bridgewater State University's basic financial statements. Bridgewater State University's basic financial statements comprise two components: 1) the financial statements and 2) the notes to the financial statements.

The financial statements are designed to provide readers with a broad overview of Bridgewater State University's finances in a manner similar to a private-sector institution. The university's financial report includes three financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows.

These statements are prepared in accordance with Government Accounting Standards Board (GASB) principles. These principles establish standards for external financial reporting for public colleges and universities and require that financial statements be presented on a consolidated basis to focus on the institution as a whole. A description of the financial statements follows.

The Bridgewater State University Foundation (the Foundation) and the Bridgewater Alumni Association (the Alumni Association), component units of the university, were formed to render financial assistance and support to the educational programs and development of the university. Both organizations are legally separate from the university; the university has no financial responsibility for either organization. The Foundation and the Alumni Association have been included within these financial statements because of the nature and significance of their relationship with the university. Complete financial statements for either organization can be obtained from their respective administrative offices in Bridgewater, Massachusetts. These discretely presented component units have been aggregated into a single combined column on the accompanying financial statements.

Statements of Net Position

The Statements of Net Position presents information on all of Bridgewater State University's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Bridgewater State University is improving or deteriorating. The Statement of Net Position is prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and the expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

Statements of Revenues, Expenses and Changes in Net Position

The Statements of Revenues, Expenses and Changes in Net Position presents information showing how the university's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. the accrual for compensated absences).

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Statements of Cash Flows

The Statements of Cash Flows is reported on the direct method. The direct method of cash flow reporting portrays net cash flows from operations as major classes of operating receipts (e.g., tuition and fees) and disbursements (e.g. cash paid to employees for services). GASB Statements 34 and 35 require this method to be used.

Bridgewater State University reports its activity as a business-type activity using the economic resources measurement focus and the accrual basis of accounting. The university is an Agency of the Commonwealth of Massachusetts. Therefore, the results of the university's operations, its net position and cash flows are also combined within the Commonwealth's Annual Comprehensive Financial Report in its government-wide financial statements.

Notes

The Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis of the University

Net Position

Bridgewater State University realized an increase of \$25 million to net position in fiscal year 2025. Continued application of GASB 75, Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions had a \$21.1 million positive impact on net position. Also contributing to growth of net position were increases in the following revenue streams: state appropriations (SUCCESS funding, Fair Share funding), capital appropriations (ARPA funding received for Maxwell Library improvements and \$4.9M DCAMM funded Burnell Hall renovations), MBHE and other state, federal and private grants, auxiliary revenue (increased occupancy and rates), and gifts from the foundation. A \$4.8 million increase in tuition and fees (increased enrollment, increased mandatory fee schedule) was offset by an increase in institutional aid, resulting in a \$6 million decrease to this revenue source when comparing fiscal year 2025 versus fiscal year 2024. Investment revenue decreased due to a 23.1% decrease in deposits at Massachusetts Municipal Depository Trust (MMDT) coupled with a decline in rate in fiscal year 2025 (refer to Note 3 accompanying the basic financial statements). Increases in payroll costs and fringe rate, as seen in instruction, academic, and institutional support expenses, also offset increases to net position.

Bridgewater State University realized an increase of \$18.6 million to net position in fiscal year 2024. Contributing to this growth were increases in the following revenue streams: MBHE and other state, federal and private grants, state and capital appropriations, auxiliary revenue due to increased fees, gifts from the foundation, and investment revenue. Investment revenue increased due to a 76% increase in deposits at Massachusetts Municipal Depository Trust (MMDT) coupled with an uptick in interest rates (refer to Note 3 accompanying the basic financial statements). Continued application of GASB 75, Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions also had a positive impact on net position. Increased scholarship support and increases in payroll costs and fringe rate, as seen in instruction, academic, and institutional support expenses, offset these increases to net position.

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Financial Analysis of the University (Continued)

Bridgewater State University realized an increase of \$10 million to net position in fiscal year 2023. This growth was attributable to increased state and capital appropriations (refer to Note 21 accompanying the basic financial statements), increased MBHE and other state grants, increased auxiliary revenue related to greater residence hall occupancy, and an increase in investment revenue due to greater deposits at MMDT coupled with an uptick in interest rates. Reduction in HEERF funded scholarship awards, expenses related to operation and maintenance of plant, and expenses related to continued application of GASB 75, Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions also had positive impact on net position. These increases to net position were offset by a decrease in HEERF and other non-operating revenue that was received in fiscal year 2022 and increases to auxiliary and institutional support expense. The impact of the implementation of GASB 96, SBITAs in Fiscal Year 2023 was not significant.

Over time, increases or decreases in net position is one indicator of the improvement or erosion of the university’s financial health when considered with non-financial facts such as enrollment levels and the condition of the facilities. We have displayed several comparisons in our financial statements with and without GASB 68 and GASB 75 impacts to demonstrate a clearer financial picture. A portion of Bridgewater State University’s net position represents scholarships and grants that are classified as restricted funds as their use is subject to certain externally imposed limitations.

Ratio Analysis

Ratio analysis measures certain elements of an institution’s overall financial health. The Massachusetts Department of Higher Education has instituted the use of certain core financial ratios as part of their performance measures for public universities and colleges in the Commonwealth. Analyses using some of these ratios, as well as other commonly accepted ratios, are incorporated in this document.

Primary Reserve Ratio

The primary reserve ratio measures the financial strength of the institution by comparing expendable net assets to total expenses. This ratio provides a snapshot of financial strength and flexibility by indicating how long the institution could function using its expendable reserves without relying on additional net assets generated by operations. The ratio recommended by the industry standard ranges between 15-40%. The table below illustrates the ratio computed for the primary government and our component units as well as the ratio calculated without the impact of the application of the GASB 68 pension and GASB 75 OPEB standards.

University and Component Unit - Combined			University and Component Unit -Combined Without the Impact of Pension and OPEB		
2025	2024	2023	2025	2024	2023
(3.10%)	(12.29%)	(21.73%)	40.04%	40.76%	44.47%

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Financial Analysis of the University (Continued)

A summary of the Statement of Net Position is presented below at June 30:

	2025	2024	2023
Current assets	\$ 119,661,173	\$ 121,897,676	\$ 113,614,074
Capital assets	333,468,072	333,459,115	336,095,175
Non-current assets	<u>935,624</u>	<u>415,269</u>	<u>462,556</u>
 Total assets	 <u>454,064,869</u>	 <u>455,772,060</u>	 <u>450,171,805</u>
 Deferred outflows of resources	 <u>13,558,081</u>	 <u>14,473,771</u>	 <u>18,761,444</u>
 Current liabilities	 58,606,083	 54,614,964	 49,191,051
Non-current liabilities	<u>275,010,233</u>	<u>285,002,966</u>	<u>318,240,881</u>
 Total liabilities	 <u>333,616,316</u>	 <u>339,617,930</u>	 <u>367,431,932</u>
 Deferred inflows of resources	 <u>62,081,334</u>	 <u>83,682,282</u>	 <u>73,162,935</u>
 Net position:			
Net investment in capital assets	120,458,027	113,080,004	112,038,736
Restricted	1,295,013	1,513,216	1,370,896
Unrestricted	<u>(49,827,740)</u>	<u>(67,647,601)</u>	<u>(85,071,250)</u>
 Total net position	 <u>\$ 71,925,300</u>	 <u>\$ 46,945,619</u>	 <u>\$ 28,338,382</u>

Current Assets

When comparing fiscal year 2025 versus fiscal year 2024, a \$2.2 million decrease in the current asset category can be attributed to a \$9.1 million decrease in cash and equivalents (including a 23.1% decrease in deposits at MMDT), and a \$1.1 million decrease in net accounts receivable. Offsetting was a \$6.1 million increase in cash at state treasurer that represents accrued payroll and, and a \$2.2 million increase in restricted cash and equivalents representing an Interdepartmental Service Agreement with the Division of Capital Asset Management and Maintenance (DCAMM) for deferred maintenance. Though student receivables remain stable due to strong collection practices, management's decision to defer write offs of uncollectible debt resulted in an increase to the allowance and a net increase to student receivables of \$589 thousand when comparing 2025 versus 2024.

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Financial Analysis of the University (Continued)

The change in the current asset category when comparing 2024 to 2023 is mainly due to an increase in net accounts receivable of \$3.3 million. This primarily represents funds due BSU for locally funded capital projects. Student receivables remained stable due to strong collection practices. Cash and cash equivalents increased \$3 million. This can be attributed to budgetary controls and interest earnings. Deposits held by State Treasurer, which represents funding for future payroll, increased \$2.4 million.

The change in the current asset category when comparing 2023 to 2022 is mainly due to an increase in cash and cash equivalents of \$5.8 million. This is primarily attributed to budgetary controls and interest earnings. Net accounts receivable increased \$1.9 million, which can be attributed to state and federal grants related to cyber range construction and other receivables that include locally funded capital projects and reserve for IT initiatives. Student receivables remained stable due to strong collection practices.

Current Ratio

The current ratio is a key indicator of the university's financial health, illustrating its capacity to meet current liabilities with readily available assets. A current ratio above 1 shows that current assets exceed current liabilities, confirming a solid liquidity position and an adequate financial cushion. The current ratio is presented for the primary government and component units. For 2025, combined current assets of \$121.7 million are sufficient to cover combined current liabilities of \$59.8 million, yielding a current ratio of 2.04. For 2024, combined current assets of \$123.4 million were sufficient to cover combined current liabilities of \$55.3 million, yielding a current ratio of 2.23. For 2023, combined current assets of \$115.2 million were sufficient to cover combined current liabilities of \$49.5 million, yielding a current ratio of 2.33.

Capital Assets

By far, the largest portion of Bridgewater State University's net position reflects its investment in capital assets less outstanding debt used to acquire those assets. Bridgewater State University uses these capital assets to provide services to students, and support to faculty and administration; consequently, these assets are not available for future spending. Although Bridgewater State University's investment in its capital assets is reported net of related debt and accumulated depreciation, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities without legislative action. For more information relating to capital asset activity refer to Notes 1 and 11 accompanying the basic financial statements.

Capital assets are comprised of land, buildings and building improvements, furnishings and equipment, library materials, artwork, construction in progress, and right-to-use lease assets and subscription-based information technology arrangements (SBITAs).

This section is intended to be read in conjunction with Note 11 accompanying the basic financial statements.

As of June 30, 2025, 2024, and 2023, net capital assets were \$333.5 million, \$333.5 million, \$336.1 million, respectively. For the years ended June 30, 2025, 2024, and 2023, depreciation and amortization expenses totaled \$25.8 million, \$27.9 million, and \$26.4 million, respectively.

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Financial Analysis of the University (Continued)

Capital asset additions for the current fiscal year totaled \$27.1 million.

\$12.9 million of the \$27.1 million total capital asset additions during the year ended June 30, 2025, related to construction in progress for the following projects:

- DCAMM managed Burnell Hall renovations \$4,916,800
- Maxwell Library mold removal and HVAC \$4,266,099
- NB Flight Training Center, construction of a portable aircraft hangar \$792,934
- Persona lock replacement \$738,940
- Tillinghast Hall interior renovations (office) \$670,766
- Boyden Hall cupola & stair repairs \$541,044
- NB Flight Training Center, equipment \$331,602
- Residence halls improvements \$303,351
- Burnell School re-use \$136,017
- Harrington Hall water damage repairs \$57,043
- Repairs to exterior wall outside of Maxwell Library \$37,859
- RSU ground floor bathrooms improvements \$36,632
- Hart Hall corridor ceilings \$34,608
- Tillinghast Hall roof study \$24,750
- Other capital projects in progress \$52,445

\$7.9 million of total capital asset additions related to major purchases, renovations and projects that were considered complete. The major items were comprised of the following:

- Tillinghast Accessibility \$1,575,262
- Dorm Furniture refresh \$1,491,079
- Purchase 3 Aircraft \$1,045,000
- RCC Student Accessibility Services \$823,298
- Cyber Range Equip Ma Tech Collab \$482,960
- Maxwell Library Entrance \$305,917
- Security Operations Center equipment and improvements \$293,948
- Swenson Solar Canopy \$261,000
- Funeral Services Program building improvements \$240,131
- Moakley Renovations \$224,619
- Paving and asphalt repairs \$219,073
- Crimson Hall repairs \$186,960
- John Deere Backhoe \$164,000
- Tennis Court Improvements \$144,800
- Other Campus Improvements \$434,660

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Financial Analysis of the University (Continued)

\$1.8 million of the \$27.1 million total capital asset additions consists of right-to-use use (ROU) lease assets that are recognized due to application of GASB 87, *Leases*. The major items added in fiscal year ended 2025 were comprised of the following:

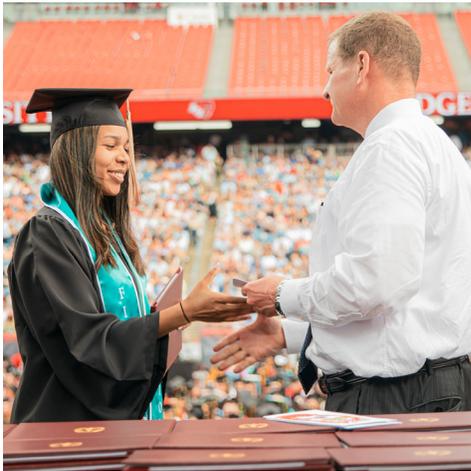
- Palo Alto firewall upgrade \$652,602
- Laundry machines in dorms \$637,340
- 10 Vehicles \$328,866
- Mail room and other equipment \$133,069

The remaining \$4.5 million of the \$27.1 million total capital asset additions consists of 16 right-to-use use subscription assets, recognized due to application of GASB 96, *Subscription based Information Technology Arrangements* (implemented 2023). The major items added in fiscal year ended 2025 included:

- Payment management solution \$899,506
- Ecommerce platform \$791,817
- Cybersecurity management platform \$594,027
- College recruitment software \$476,026
- Student retention/ success platforms \$434,047
- Event management software \$205,169
- Ecommerce platform, travel \$194,980
- Reporting solution \$180,000
- Cloud-based learning systems \$214,246
- Firewall subscription \$79,111
- Athletics recruitment software \$63,721
- Emergency communication software \$62,664
- Other software solutions \$283,329

Capital asset reductions for fiscal the year ending June 30, 2025 totaled \$6.5 million, which primarily consisted of right-to-use assets. Right-to-use assets may be reduced when there is an adjustment to lease/contract terms, or the lease/contract concludes, and the asset has fully amortized. ROU assets that ended in FY25 included equipment, space and vehicles totaling \$3.4 million, and SBITAs totaling \$3.0 million.

The \$6.5 million reduction to capital assets also included the disposal/sale of aircraft for \$98,923 and a \$44,118 adjustment to related party real estate leases.



PASSING ON The Gift

BSU undergraduate students were already thrilled to see their years of studying and writing essays pay off by earning a bachelor's degree. Then security guards brought large black duffel bags onto the Gillette Stadium stage.

The bags contained more than \$1 million dollars from philanthropist and honorary degree recipient Robert Hale Jr. – enough so every graduate in attendance received \$1,000.

Hale, the founder and CEO of Granite Telecommunications, told graduates to keep \$500 for themselves and donate \$500 to a cause or person who needs it more than they do. The money came in individual envelopes decorated by Brockton schoolchildren.

"We're proud of you. These are turbulent times, chaotic times. You guys have weathered the storm," Hale said, adding: "Our community needs your help, your leadership, your empathy now more than ever."

"I started crying," said Emily Nasuti, a social work major. "It was immediate tears. I was very surprised and excited. I felt really recognized."



“Our community needs your help, your leadership, your empathy now more than ever.”

Robert Hale Jr.
Founder and CEO of Granite Telecommunications

Emily planned to give the \$500 to her younger sister when she graduates high school while English major Lizzy Hart planned to support her sister, who has been out of work recovering from surgery.

Lizzy said the big surprise shows how BSU “cares about the future of their students and they want to reward them for their hard work.”

Hale, who has contributed more than \$400 million in support of cancer research, educational institutions and numerous other charitable causes, reflected on his achievements and failures in business. He encouraged graduates to take chances as those ultimately lead to successes.



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Financial Analysis of the University (Continued)

\$10.2 million represents projects that began in prior fiscal years. Projects that were reclassified from construction in progress to capital assets subject to depreciation totaled \$9.7 million and included the following:

- Tillinghast Hall accessibility \$4,007,958
- Shea Durgin bathroom project \$3,250,000
- Funeral Services program renovations \$1,099,419
- Maxwell Library entrance renovations \$598,917
- Rondileau Campus Center accessibility services \$263,254
- Residence Halls Improvements \$225,031
- Rondileau Campus Center Summer Street Entrance updates \$94,694
- Tinsley synthetic floor replacement \$75,636
- Maxwell Library renovations \$54,087
- Other projects reclassified from construction in progress \$68,700

\$457,476 of the \$10.2 million that was reclassified represents cancelled projects, including a DCAMM managed decarbonization study totaling \$305,175.

In fiscal year 2024, major renovations and capital project asset additions included the Hunt Hall elevator project totaling \$1.5 million, Cyber Range equipment and construction of \$1.9 million, Food Service improvements of \$680 thousand, lab equipment totaling \$551 thousand, Hart Hall upgrades of \$300 thousand, a paving project totaling \$200 thousand, installation of EV charging stations for \$170 thousand, Wyatt garden artwork of \$328 thousand, and installation of an outdoor gym for \$175 thousand. Right-to-use lease assets added were \$5.2 million and right-to-use subscription assets added were \$2.0 million in fiscal year 2024.

In fiscal year 2023, major renovations and capital project asset additions included Shea Durgin bathroom project \$1.6 million, Cyber Range construction and equipment \$1.5 million, Hart Hall air handler \$836 thousand, Moakley roof replacement \$809 thousand, Tilly kitchen renovations \$472 thousand, East Campus Commons cook station \$296 thousand, Tillinghast Hall accessibility project \$283 thousand, Hunt Hall Elevator \$268 thousand, Maxwell Library repairs and renovations \$261 thousand, and Persona lock replacement \$258 thousand. Right-to-use lease assets added were \$5.5 million. Right-to-use subscription assets were \$4 million in fiscal year 2023.

Within the university's plans is an active program to address deferred maintenance needs on campus. Renovations and repairs detailed above reflect this ongoing agenda.

For more information relating to capital asset activity refer to Notes 1 and 11 accompanying the basic financial statements.

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Financial Analysis of the University (Continued)

Non-current Liabilities

This section is intended to be read in conjunction with Note 14-Non-Current Liabilities.

The university funds various construction projects for BSU-owned buildings and space through Project Revenue Bonds issued by the Massachusetts State College Building Authority (MSCBA). These bonds are paid semi-annually in November and May and may rely on revenue streams such as student fees as their source of repayment.

MSCBA Bond Issuance

- During fiscal year 2006, the university entered into a financing agreement with the MSCBA to construct a new parking lot. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$193,652 and \$307,408, respectively.
- During fiscal year 2010, the university entered into a financing agreement with the MSCBA to renovate an athletic field. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$1,864,364 and \$2,147,916, respectively.
- During fiscal year 2012, the university entered into a financing agreement with the MSCBA to redevelop an existing parking lot to construct green space to include pedestrian walkways. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$538,223 and \$564,904, respectively.
- During fiscal year 2013, the university entered into a financing agreement with the MSCBA to renovate the main entrances to the Rondileau Student Union. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$2,802,645 and \$3,116,627, respectively.

To pursue cost savings and other strategic financial objectives, the university may elect to refund these bonds.

MSCBA Bond Refinancing

- During fiscal year 2015, the MSCBA authorized and issued a debt modification resulting in the transfer of \$3,680,000 of principal from the Rondileau Student Union project. The transfer of principal was to fund the construction of the Welcome Center building. The source of financing the project was based upon the issuance of debt modification by the MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$2,274,970 and \$2,514,138, respectively.

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Financial Analysis of the University (Continued)

- During 2021, the University's MSCBA Series 2009C, 2012B, 2012C, and 2019C bonds were partially refunded as part of the MSCBA's Refunding Revenue Bonds Series 2020A. The purpose of the issuance was to provide budgetary relief for fiscal years 2021 and 2022 to the University. The refunding resulted in a net economic loss of approximately \$394,000, a deferred loss of approximately \$479,000, and deferred gain of approximately \$111,000.
- During 2024, the university's MSCBA Series 2019C and 2020A bonds were partially refunded as part of the MSCBA's Refunding Revenue Bonds Series 2024A. The purpose of the bond refunding was to lower interest rates which resulted in a deferred economic gain of approximately \$103,000. During 2022, the university's MSCBA Series 2012C bonds were partially refunded as part of the MSCBA's Refunding Revenue Bonds Series 2022A. The purpose of the bond refunding was to lower interest rates which resulted in a deferred economic gain of approximately \$133,000.

Lease and SBITA Obligations

The university leases certain assets including equipment, space, vehicles, and subscription-based information technology arrangements (software arrangements). The largest component of the university's lease obligations consists of a related party arrangement with the Massachusetts State College Building Authority (MSCBA) for real estate on campus. Net of debt service reserve funds and BABs subsidies, the payments for related party leases cost the university \$14,552,667, \$11,555,258, and \$14,801,749 in principal and interest for the fiscal years ended June 30, 2025, 2024, and 2023 respectively. The leases categorized as equipment, space, vehicles cost the university \$1,928,546, \$2,255,160, and \$2,621,531 in principal and interest for the fiscal years ended June 30, 2025, 2024, and 2023 respectively. The software arrangements cost the university \$2,954,212, \$2,814,807, and \$2,044,684 in principal and interest for the fiscal years ended June 30, 2025, 2024, and 2023 respectively. BSU's leases also include energy improvements that were implemented throughout the campus in 2006. These energy improvements are considered a lease as they were a tax-exempt lease purchase. The cost of the tax-exempt lease purchase was \$629,878, \$629,878, and \$629,878 in principal and interest for the fiscal years ended June 30, 2025, 2024, and 2023 respectively.

For more detailed information relating to related party and other lease and software arrangements, and other noncurrent liability activity, refer to Note 14 accompanying the basic financial statements.

Debt Burden Ratio

The debt burden ratio measures an institution's dependence on borrowed funds by comparing the level of debt service to total expenditures. Industry standards for responsible and effective debt management range from 2% to 11%. BSU's debt burden percentage reflects a policy that leverages debt as a strategic tool. The debt burden ratio for the primary government and component units, as of June 30, 2025, 2024, and 2023 is 7.9%, 12.5%, and 10.16%, respectively. Implementation of GASB 87, *Leases* and GASB 96, *Subscription Based Information Technology Arrangements* had significant impact on these percentages; leases and subscriptions previously reported as operating expenses are recorded as right-to-use assets and short-term and long-term liabilities on the financial statements.

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Financial Analysis of the University (Continued)

Bridgewater State University's changes in net position related to operations for the years ended June 30 are as follows:

	2025	2024	2023
Operating revenues:			
Tuition and fees	\$ 114,047,931	\$ 109,294,014	\$ 105,795,481
Student financial aid (contra revenue)	(52,134,345)	(45,299,888)	(33,052,556)
Operating grants	53,645,761	43,985,796	29,262,334
Auxiliary enterprises	41,617,721	38,241,074	39,605,713
Other operating revenue	<u>1,542,036</u>	<u>889,633</u>	<u>648,877</u>
Total operating revenues	<u>158,719,104</u>	<u>147,110,629</u>	<u>142,259,849</u>
Operating expenses:			
Instruction	77,558,641	74,598,722	73,395,949
Public service	1,748,697	1,444,998	1,433,813
Academic support	35,334,593	30,534,539	23,628,014
Student services	28,904,567	26,297,067	24,320,434
Institutional support	25,537,926	22,355,944	23,771,695
Operation and maintenance of plant	17,914,402	15,166,321	12,060,467
Scholarships and fellowships	4,594,054	3,639,848	2,120,457
Depreciation and amortization	25,888,846	27,925,959	26,398,865
Auxiliary enterprises	<u>29,932,482</u>	<u>27,248,300</u>	<u>27,449,216</u>
Total operating expenses	<u>247,414,208</u>	<u>229,211,698</u>	<u>214,578,910</u>
Net operating loss	<u><u>\$ (88,695,104)</u></u>	<u><u>\$ (82,101,069)</u></u>	<u><u>\$ (72,319,061)</u></u>

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Management's Discussion and Analysis

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Financial Analysis of the University (Continued)

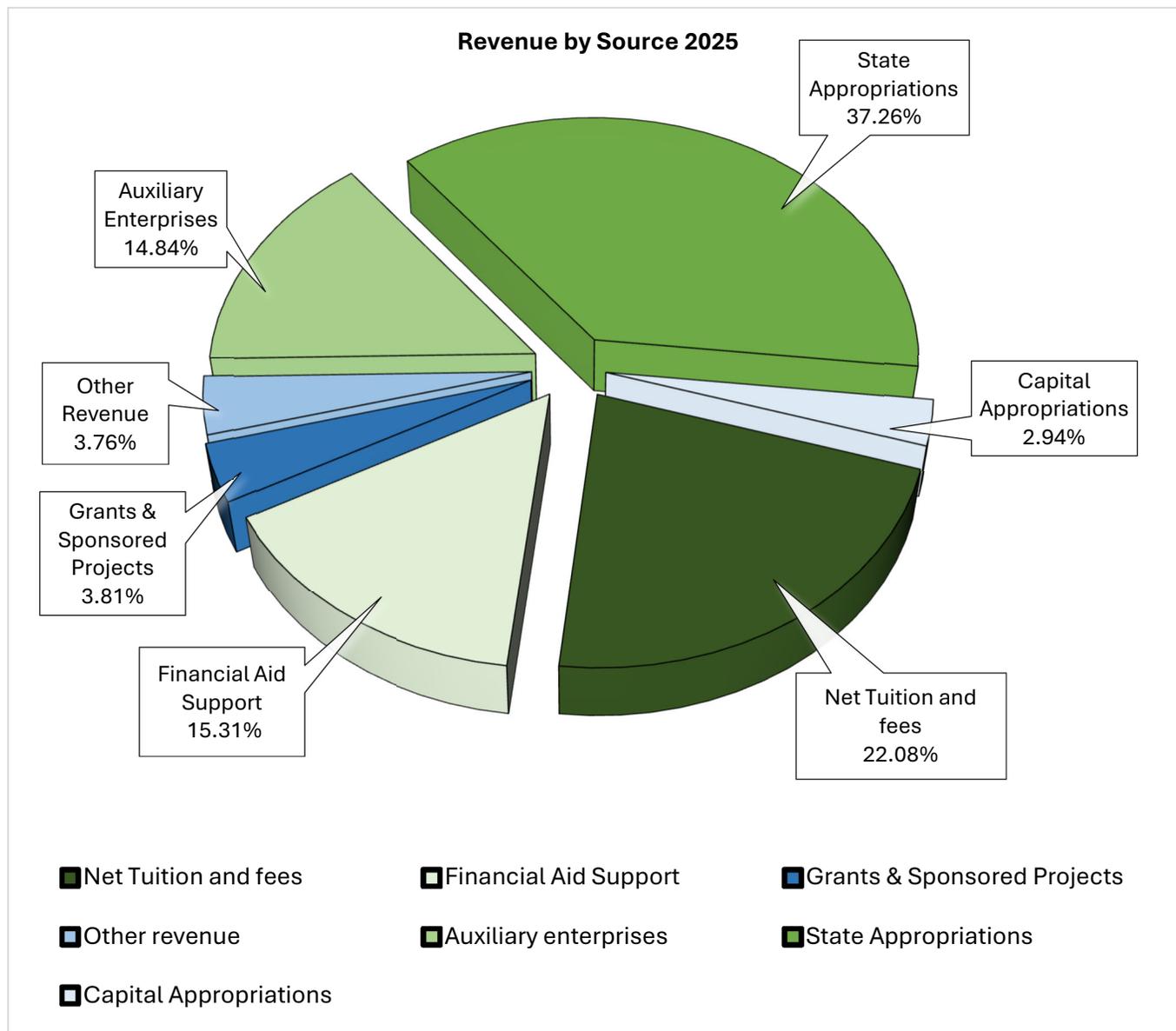
	2025	2024	2023
Non-operating revenues (expenses):			
State appropriations, net	\$ 104,491,866	\$ 95,591,577	\$ 82,684,885
Gifts	2,614,243	3,994,274	2,553,489
Investment income	3,289,423	3,594,556	1,377,287
Interest expense	(8,059,520)	(8,611,703)	(8,877,683)
Other non-operating revenues (expenses)	<u>3,087,462</u>	<u>3,121,713</u>	<u>3,178,877</u>
Net non-operating revenues (expenses)	<u>105,423,474</u>	<u>97,690,417</u>	<u>80,916,855</u>
Net income (loss) before capital appropriations	16,728,370	15,589,348	8,597,794
Capital appropriations	<u>8,251,311</u>	<u>3,017,889</u>	<u>1,404,357</u>
Total increase (decrease) in net position	24,979,681	18,607,237	10,002,151
Net position, beginning of year	<u>46,945,619</u>	<u>28,338,382</u>	<u>18,336,231</u>
Net position, end of year	<u>\$ 71,925,300</u>	<u>\$ 46,945,619</u>	<u>\$ 28,338,382</u>

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)



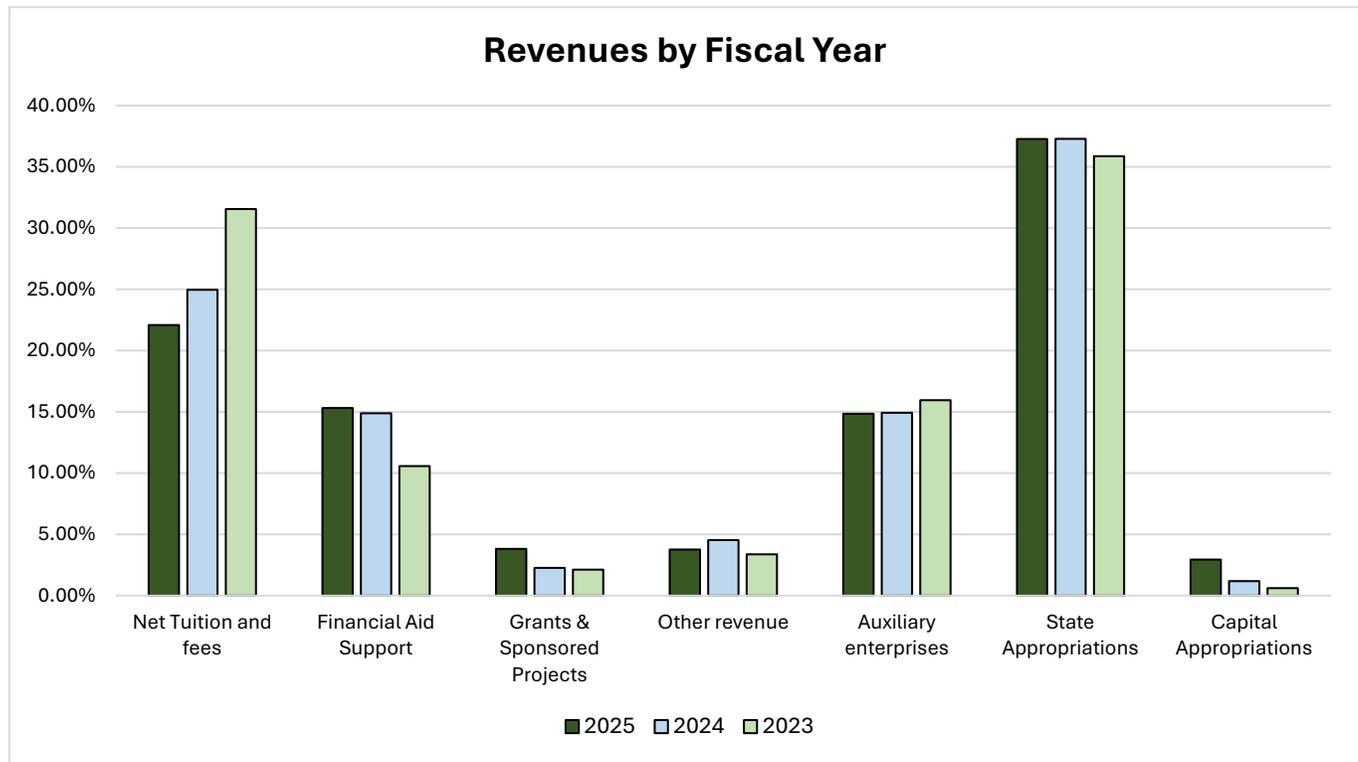
37.26% of the university's total fiscal year 2025 revenue was from State Appropriations. Approximately 22.08% of total revenue was derived from Tuition and Fees, 15.31% was Financial Aid, 14.84% was from Auxiliary Enterprises, 3.81% was a result of Grants and Sponsored Projects, and 2.94% was from Capital Appropriations. 3.76% was categorized as Other Revenue which is comprised of gifts, investment income and other non-operating revenue. See Note 21 for further detail on state and capital appropriations.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management’s Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)



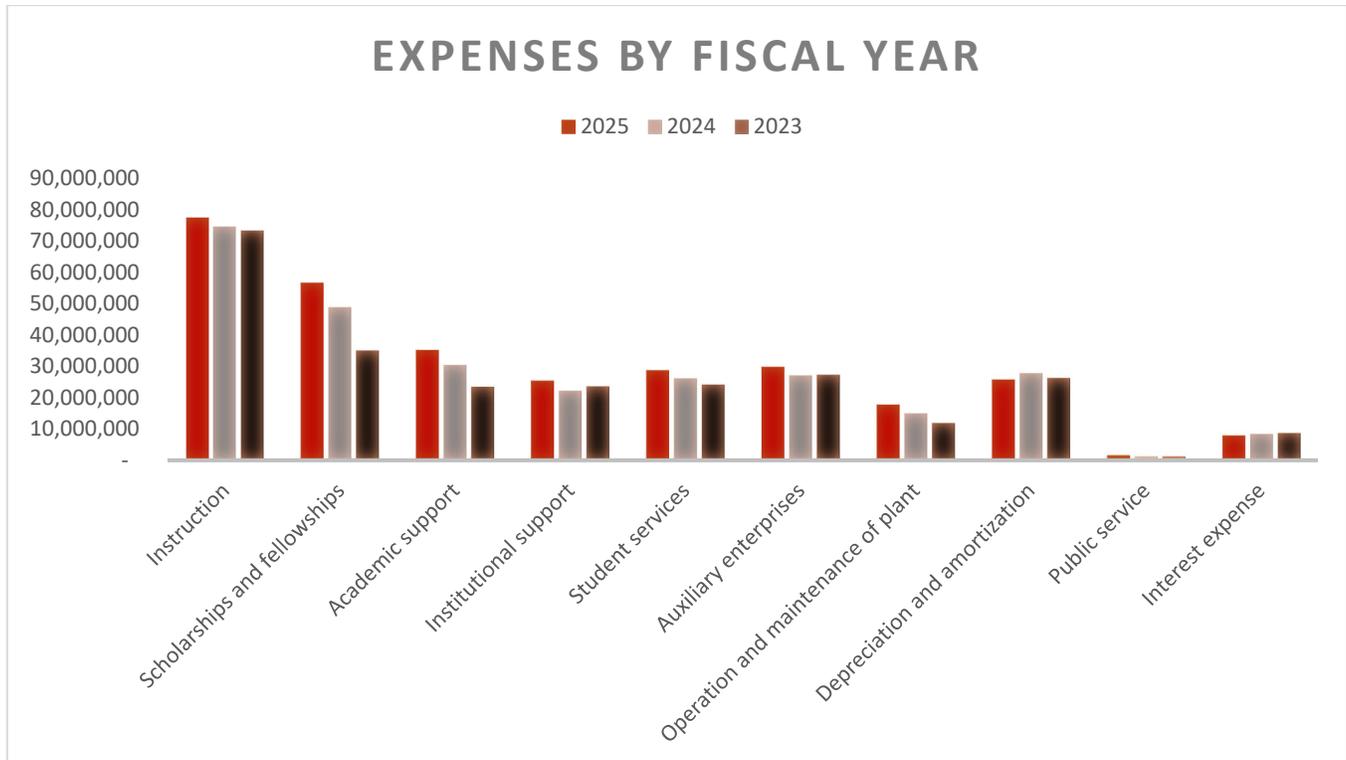
The chart above displays trends in university revenue over the last three fiscal years. Greater than 37% of total fiscal year 2025 revenue was from State Appropriations, which increased \$8.9 million or 9% when comparing 2025 versus 2024. This increase was due in part to expansion of the Commonwealth’s SUCCESS initiative which provides funding for wraparound student services at state universities, and Fair Share funding which is derived from surtax on annual income exceeding \$1.0 million. While a uptick enrollment coupled with a 3% increase in mandatory fees resulted in a \$4.8 million increase in gross tuition and fees, student fees, as a percentage of total revenue declined in 2025 due to the impact of Institutional Support. Institutional Support increased 15% when comparing 2025 versus 2024. Revenue from Grants and Sponsored Projects continued an upward trend with a 84% increase when comparing 2025 versus 2024. Revenue from Auxiliary Enterprises surpassed 2024 revenue by 2% due in part to increased occupancy. Capital Appropriations increased 173% in fiscal year 2025 due to \$2.8M ARPA funding received for Maxwell Library improvements and \$4.9M DCAMM funded Burnell Hall renovations. The increase in Other Revenue resulted from continued support from the Foundation and impacts of GASB 87 implementation.

BRIDGEWATER STATE UNIVERSITY
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Management’s Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)



The chart above displays trends in university expenses over the past three fiscal years. In 2025, the university launched the most significant advertising campaign in its history; a 77% increase in advertising expense is reflected in each of the student-centered expense categories in the chart above. Collective bargaining led to increases in Academic Support, Instruction, and Student Services when comparing fiscal year 2025 versus 2024. Auxiliary increased \$2.7 million due in part to the impact of institutional support. When comparing 2025 versus 2024, Scholarships and Fellowships increased \$7.8 million. Overall, these expense trends illustrate the university’s prioritization of enrollment growth and continued investment in programs designed to foster student success.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)

State Appropriations

Unless otherwise permitted by the Massachusetts Legislature, the university is required to remit tuition to the Commonwealth for courses taught by state supported faculty. The university collects this student tuition on behalf of the Commonwealth and remits it to the Commonwealth's General Fund. There is no direct connection between the amount of tuition revenues collected by the university and the amount of state funds appropriated in any given year. The following details the Commonwealth appropriations received by the university for fiscal years ending June 30:

	2025	2024	2023
Gross Commonwealth appropriations	\$ 73,956,320	\$ 67,640,445	\$ 59,762,005
Plus: Fringe benefits***	<u>30,857,455</u>	<u>28,336,077</u>	<u>22,924,943</u>
	104,813,775	95,976,522	82,686,948
Less: Tuition remitted	<u>(321,909)</u>	<u>(384,945)</u>	<u>(2,063)</u>
Net Commonwealth support	<u>\$ 104,491,866</u>	<u>\$ 95,591,577</u>	<u>\$ 82,684,885</u>

*** The Commonwealth pays the fringe benefit cost for university employees paid from Commonwealth appropriations. Therefore, such fringe benefit support is added to the State Appropriations financial statement line item as presented in the above table. The university pays the fringe benefit cost of the employees paid from funding sources other than Commonwealth appropriations.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)

Grant and Contract Revenue

The university received \$53,645,761, \$ 43,985,796, and \$29,262,334 in grant and contract revenues for the fiscal years ended June 30, 2025, 2024, and 2023, respectively. Below presents the primary grants and contracts received for the following fiscal years ended June 30:

	2025		2024		2023
Federal					
Pell grant	\$ 17,942,600	\$	14,381,746	\$	12,352,910
Federal work study	408,832		441,938		441,938
Federal SEOG	332,545		361,586		378,058
Teach grant	77,337		102,332		84,146
NSF research grants	1,500,669		515,088		316,219
CDS aviation grant	1,287,934		-		-
CDS Cyber range	67,351		905,934		1,026,716
DMH internship grant	1,341,552		354,306		-
State					
Mass grants	16,166,180		16,054,346		6,978,488
Tuition grants	1,994,884		2,084,109		2,075,900
MA in Demand scholarship	1,656,377		2,153,378		29,000
Foster adopted fee grant	1,103,805		949,678		873,932
SUCCESS operating funds	1,581,008		-		-
Tomorrow's teacher scholarship	949,335		489,286		15,001
Behavioral health internship program	580,000		-		-
MA tech collaborative	1,131,839		344,611		291,031
Private					
Student success and retention grants	1,510,380		668,654		404,041
School of social work private grants	694,748		392,113		-
Other Grants	<u>3,318,387</u>		<u>3,786,691</u>		<u>3,994,954</u>
Total Grants	<u>\$ 53,645,761</u>	\$	<u>43,985,796</u>	\$	<u>29,262,334</u>

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Financial Analysis of the University (Continued)

Tuition and Fees

The university strives to provide students with the opportunity to obtain a quality education. Tuition and fee rates for three fiscal years ended June 30 are reflected in the schedule below:

	<i>Tuition Resident</i>	<i>Tuition Non- Resident</i>	<i>Fees</i>	<i>Total Resident Tuition & Fees</i>	<i>Average Room & Board</i>	<i>Total Resident Average Cost</i>
<u>2025</u>						
Undergraduate	\$ 910.00	\$ 7,050.00	\$ 10,820.00	\$ 11,730.00	\$ 14,857.00	\$ 26,587.00
Graduate	\$ 1,676.00	\$ 1,676.00	\$ 10,716.00	\$ 12,392.00	\$ 14,857.00	\$ 27,249.00
<u>2024</u>						
Undergraduate	\$ 910.00	\$ 7,050.00	\$ 10,479.00	\$ 11,389.00	\$ 14,324.00	\$ 25,713.00
Graduate	\$ 1,676.00	\$ 1,676.00	\$ 10,374.00	\$ 12,050.00	\$ 14,324.00	\$ 26,374.00
<u>2023</u>						
Undergraduate	\$ 910.00	\$ 7,050.00	\$ 10,145.00	\$ 11,055.00	\$ 13,807.00	\$ 24,862.00
Graduate	\$ 1,676.00	\$ 1,676.00	\$ 10,043.00	\$ 11,719.00	\$ 13,807.00	\$ 25,526.00

Enrollment

Enrollment at the university has remained relatively constant with a slight increase this past academic year. The university's enrollment for Fall 2024 was 9,727 which represents a 2% increase over the Fall 2023 headcount of 9,550.

BRIDGEWATER STATE UNIVERSITY
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Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

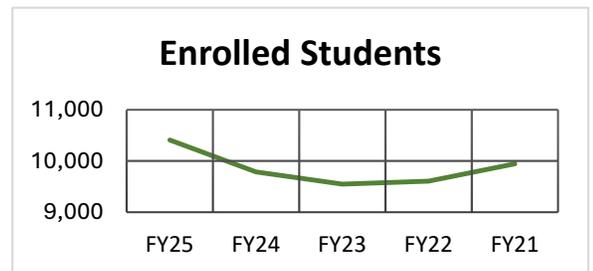
Factors Impacting Future Periods

Strategic Plan

Under the leadership of President Fred Clark, Bridgewater State University has implemented a unique strategic planning process with a central focus on student success and achievement. The process, based on a nested planning model, includes an institutional plan; a divisional level plan; and college, departmental, and program level plans. In addition, the model allows for formalization of policies and procedures that inform the decision-making process going forward. The second 5-year Strategic Plan (2.0) was completed and approved by the Board of Trustees in December of 2023 and approved by the Massachusetts Board of Education on June 11, 2024. The goals, objectives, and outcome measures will provide specificity on strategic needs and will help guide the utilization of future financial resources.

Enrollment & Retention

Fall 2025 total student enrollment increased 6% compared to Fall 2024, surpassing institutional targets and marking the most significant growth rate of the past five years. Key drivers included a 16% rise in new first-time, full-time students, a 19% increase in new transfers, and a substantial 31% expansion in the non-degree and certificate-seeking cohort. Total registered credits increased by 6.6%.



This upward momentum is attributable to the multi divisional strategic enrollment plan lead by the division of Enrollment, Marketing, and Communications (EMC, reorganized 2021). The plan focuses on evaluation of prospective student communication, improvement to academic websites, investment in search engine optimization, and focus on developing online degree programs for both traditional students and targeting adult learners (an underserved population in the Commonwealth of Massachusetts and particularly relevant to the College of Graduate Studies). As outlined, the Finance Division, through the Financial Aid department, directly supports the assessment and execution of enrollment initiatives, and provides strategic oversight. Student Life provides expertise on occupancy and programs that enhance student persistence and success. The divisions of Academic Affairs and Student Success, Equity and Diversity are responsible for a comprehensive intra-divisional effort to recruit, retain, and graduate students with a quality education.

Strategic initiatives designed to enhance the university's enrollment profile include:

- The Bridgewater Commitment, implemented Fall 2025, covers the full cost of tuition and mandatory fees for in-state students from families earning \$125,000 or less.
- Merit-based award programs position BSU to compete with regional higher education institutions for student enrollment.
- Supported by a multiyear private grant and state SUCCESS funding, retention efforts include:
 - Student Navigators: These positions provide wraparound services to high-risk students identified through data-driven assessment.
 - Targeted financial aid: Retention funds are available to address unique student financial issues.
 - Student support system: A new early warning system identifies students in need of additional support, enabling all relevant personnel to intervene proactively.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024

(Unaudited)

Factors Impacting Future Periods (Continued)

Financial Aid

Federal resources remain relatively constant through fiscal year 2026, the maximum Pell Grant for students with proven need remains at \$7,395, the university is closely monitoring proposed changes to this need-based funding for the 2026–2027 academic year. Management anticipates a reduction in state level financial aid in 2026 due to the commonwealth's response to uncertainty surrounding federal funding. BSU's Office of Financial Aid is evaluating the impact this will have on local aid.

State Appropriation

The greatest source of revenue for the university continues to be state funding. In spite of a reduction to Formula Funding, total state funding in fiscal year 2026 is expected to be level with total state funding received in fiscal year 2025. Supplements to the base appropriation include:

- \$2.9 million Commonwealth's SUCCESS initiative which provides funding for wraparound student services aimed at improving retention at state universities.
- \$3.2 million that represents increases related to collective bargaining.

Auxiliary Revenue

Driven by enrollment growth, residence hall occupancy increased to 100.8% in Fall 2025, surpassing the 94.9% rate from Fall 2024 and exceeding the 95–100% target range. This high occupancy, which is largely driven by first-year students who continue to reside on campus throughout their tenure at the university, ensures a reliable, long-term revenue stream for the university. Costs at residence halls for 2025-2026, which reflect the MSCBA value-pricing, and meal plans increased an average of 4%.

Fundraising Campaign

The university's component units are involved in a fundraising campaign to increase the endowment to \$100 million to address the urgent needs of the university. The campaign was launched in May 2024 and is well underway with a combined value currently exceeding \$83 million.

Racial Justice

In June 2020, following the death of George Floyd who was murdered on May 25, 2020, President Fred Clark formed a Special Presidential Task Force on Racial Justice. With a mission of translating longstanding institutional values into an action agenda for positive and necessary change, this task force was charged with conducting a comprehensive review aimed at identifying elements of policy, practice, and culture that may serve to impede the university's efforts at fully realizing racial justice and equity at BSU. The task force published their report in May 2021. The University Board of Trustees endorsed this report and created a board of trustee committee entitled the Racial Justice and Equity Committee to oversee this important initiative. The action items from the task force report are currently being executed and reported upon to maintain the focus on this important initiative. With Strategic Plan 2.0 racial equity initiatives are now nested in divisional plans and reported to the Board of Trustees.



BRIDGEWATER COMMITMENT IS **Well Received**

The Bridgewater Commitment began in Fall 2025. This program covers the cost of tuition and mandatory fees for in-state, full-time undergraduate students whose family income is \$125,000 or less. The initiative makes BSU the most affordable four-year public college or university in Massachusetts.

Available to new and returning full-time undergraduate students enrolled in their first bachelor's degree, eligibility will be determined via completion of the Free Application for Federal Student Aid (FAFSA) and possession of Massachusetts residency for at least two years prior to enrollment.

"At Bridgewater, we believe education is the key to opportunity. The Bridgewater Commitment ensures that middle- and lower-income Massachusetts families can unlock the benefits of an excellent four-year degree provided by

one of The Wall Street Journal's Best Colleges in America without the burden of tuition and fees. We look forward to continuing our mission of access through affordability and are eager to welcome the students for whom this program opens our doors even wider," said president, Clark.





MAKING AN IMPACT

Summa Slater's drive to make a difference began in elementary school when she joined the Girl Scouts. Since then, she hasn't looked back.

"Being involved in hands-on service at a young age deepened my understanding of direct service's importance," she said.

The senior continued her passion for advocacy at Bridgewater State University, where she worked as an alternative break team leader through the Martin Richard Institute for Social Justice (MRISJ) and mentored local high schoolers.

Summa received the 2024 BSU's Unsung Hero Award, presented earlier this year at the annual Impact Award celebration. The award is given to someone who goes above and beyond in the development of leadership and service opportunities.

Upon returning from a service-learning trip to Cuba this past May, Summa received more good news, when she was chosen to be a 2024-25 Campus Compact Newman Civic Fellow.

"To be named a Newman Civic Fellow and to have this light shone upon me... means I'm capable of creating change across campus,

"I want to create opportunities for my peers across campus so they can be advocates for themselves."

Summa Slater, '25

not just in our community, but beyond" she said. "I'm honored to have this platform to continue the work I've been doing."

The year-long program emphasizes personal, professional and civic growth. The goal is to learn how to collaborate effectively across all disciplines to create large-scale positive changes. Through the fellowship, students within the cohort will have the opportunity to network and develop as civic leaders.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Factors Impacting Future Periods (Continued)

Capital Projects

Upcoming capital projects include Maxwell Library Roof Replacement, Kelly Gym Accessibility project, Academic Achievement Center renovations, Flynn Kitchen improvements and Dunkin Donuts relocation.

BSU is to receive \$5 million in state funding to support the Kelly accessibility project. The funding is possible because of the Fair Share act (derived from surtax on annual income exceeding \$1.0 million). This project was identified in the 2025 Campus Capital Master plan and is intended to chart the way forward for campus planning and facility improvements, additions, and changes.

The *capital asset, construction in progress* section of this discussion outlines \$12.9 million in ongoing capital projects to be completed in upcoming fiscal years, including the \$4.9 million 2025 Burnell Hall renovations.

In late June 2021, Massachusetts Governor Charlie Baker' administration chose BSU to be the location for the announcement of his FY22 capital budget plan. Joined by Lieutenant Governor Karyn Polito, Secretary of Education James Peyser, Secretary of Administration and Finance Michael Heffernan, and State Senator Marc Pacheco, the Governor initially announced a \$25 million state-funded initiative for the renovation of Burnell Hall in support of the College of Education and Health Sciences (CEHS). BSU has been actively pursuing state funding for the Burnell project for many years. However, due to increases in inflation since 2020, the state will provide an additional investment of \$8 million for these renovations. The total project cost is estimated to be \$50 million. The project will impact nearly 95,000 square feet of building space on campus, including 80 new offices for faculty, and is expected to benefit 4,000 students in 35 majors on campus. The detailed project schedule is currently being finalized; renovations are anticipated to be completed by Spring of 2027. The project represents a truly transformative and impactful investment that will promote student success, support innovative program delivery, expand the advanced use of technology, and serve critical workforce needs in the Commonwealth.

Artificial Intelligence (AI)

During fiscal year 2024, at the direction of President Clark, BSU formed the Artificial Intelligence Advisory Committee. While the notion of artificial intelligence has been around for many years, the recent advent of generative AI and other cutting-edge AI models signifies a pivotal juncture. The committee's objective is to advance AI literacy and professional development across campus, provide ethical guidance and governance on AI usage, support strategic adoption of AI tools to enhance operational efficiency and effectiveness, and engage the campus community in meaningful discussions about AI's role in teaching, learning and university operations. To support this work, in March of 2025 the Center for Artificial Intelligence was established within the Information Technology division at BSU. The center is the first of its kind among the 24 state universities and community colleges in Massachusetts.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Factors Impacting Future Periods (Continued)

Grants

Bridgewater State University continues to evaluate risk associated with executive orders issued in 2025 that created heightened oversight and issued new criteria for grants and policies targeting diversity, equity, and inclusion (DEI) initiatives. These changes contrast with previous administration's that used grants to expand affordability and access. While BSU, like all institutions, is impacted, the university is optimistic about future grant funding.

Grants that will inform programming and expenditures in fiscal year 2026 include the following:

- \$2.1 million represents funding for the third year of a National Science Foundation Research and Mentoring post baccalaureates in Biological Sciences (RaMP) grant. This grant focuses on training the next generation of interdisciplinary scientists to collaboratively address species responses to climate change with SPARCnet.
- \$1.3 million grant from a private foundation that provides funding for programs promoting student success.
- \$1.0 million private grant that provides flexible/emergency funding for School of Social Work students.
- \$600 thousand private grant to support student retention.
- \$450 thousand National Science Foundation Research Partnership to Preserve Marine Ecosystems.
- \$239 thousand Massachusetts Inclusive Concurrent Enrollment Initiative (MAICEI) state grant that provides funding for continuation of a residence life program for students with intellectual disabilities.
- \$150 thousand National Science Foundation Astronomy and Astrophysics Research Grant
- \$137 thousand Massachusetts Inclusive Concurrent Enrollment Initiative (MAICEI) state grant that benefits students with intellectual/developmental disabilities and autism. Students will have the opportunity to experience a fully inclusive college experience alongside their non-disabled peers, participating in internships as well as all recreational activities the campus has to offer.
- \$50 thousand grant from Department of Environmental Protection, part of the Massachusetts Electric Vehicle Incentive Program, charging station improvements.

Tuition and Fees

In June, 2025 the Board of Trustees approved a 3.9% increase in mandatory tuition and fees for the 2025-2026 academic year.



Baseball

CAPTURES FOURTH STRAIGHT MASCAC TITLE

One more time, for the fourth consecutive season, the Bridgewater State University baseball team was on a field with family members and friends, celebrating yet another Massachusetts State Collegiate Athletic Conference tournament championship.

The only program to win more than two conference titles in a row, the Bears made it four straight by climbing out of the winner's bracket with three straight victories in roughly 26 hours at Alumni Park.

After winning a pair of games Saturday, top-seeded BSU clinched another title with a 15-3 triumph over the second-seeded Massachusetts Maritime Academy in a game halted in the seventh inning due to the mercy rule.

BSU had swept nine straight games while winning the MASCAC tournaments in 2022, 2023 and 2024, but this time, the Bears did it the hard way.

They bounced back from a 10-0 loss to Mass. Maritime on Friday, outscoring opponents, 39-12, to win the last three games.

The Bears, who reached the 30-win mark for the third time in the last four season and for the seventh time in team history, made the program's fourth straight NCAA tournament appearance and 18th overall.



BRIDGEWATER STATE UNIVERSITY
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Management's Discussion and Analysis

June 30, 2025 and 2024
(Unaudited)

Factors Impacting Future Periods (Continued)

Room and Board

A increase to 2025-2026 residence hall rates, as proposed by BSU and endorsed by MSCBA, was approved by the Massachusetts Board of Higher Education. These increases average 4% and target the newer, in-demand residence halls. Great Hill Apartments increased to \$11,740 per semester in 2025-2026 from \$10,972 per semester in 2024-2025. Miles DiNardo Hall increased to \$9,528 from \$9,074. Pope & Scott Halls and Shea Durgin increased to \$8,892 per semester from \$8,592 per semester. Woodward Hall increased to \$8,636 from \$8,384, Stonehouse Hall increased to \$9,741 from \$9,364, \$Crimson Hall increased to \$10,214 from \$9,636, and Weygand Hall increased to \$10,377 from \$9,837.

In response to changing student expectations, the university continues to modify its meal plan options. Some of the meal plan improvements include increased flexibility, longer hours of operation, and more variety. Costs for meal plans per semester for 2025-2026 are as follows: Diamond \$2,853; Platinum \$2,826; Gold \$2,472; Silver \$2,401; Sapphire \$2,174; Bronze \$500 & Copper \$283 (for commuters and student apartments only).

Requests for Information

This financial report is designed to provide a general overview of Bridgewater State University's finances for all those with an interest in the university's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Associate Vice President, Finance, Fiscal Affairs, 131 Summer Street, Bridgewater, Massachusetts 02325.

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Statements of Net Position

June 30, 2025 and 2024

Assets and Deferred Outflows of Resources

	Primary Government		Component Units	
	2025 University	2024 University	2025 Combined	2024 Combined
Assets				
Current assets:				
Cash and equivalents	\$ 87,059,233	\$ 96,200,963	\$ 624,146	\$ 1,072,501
Deposits held by State Treasurer	10,880,793	11,028,281	-	-
Cash held by State Treasurer	9,431,414	3,329,736	-	-
Restricted cash and equivalents	2,436,713	271,825	-	-
Contributions receivable, net	-	-	156,100	354,718
Accounts receivable, net	8,629,502	9,732,533	1,296,678	-
Current portion of lease receivable	57,711	47,287	-	-
Prepaid expenses and other assets	<u>1,165,807</u>	<u>1,287,051</u>	<u>166,119</u>	<u>61,266</u>
Total current assets	<u>119,661,173</u>	<u>121,897,676</u>	<u>2,243,043</u>	<u>1,488,485</u>
Non-current assets:				
Investments	-	-	79,104,793	69,922,244
Contributions receivable, net	-	-	309,166	531,067
Lease receivable	935,624	415,269	-	-
Capital assets, net	<u>333,468,072</u>	<u>333,459,115</u>	<u>6,087,938</u>	<u>5,113,294</u>
Total non-current assets	<u>334,403,696</u>	<u>333,874,384</u>	<u>85,501,897</u>	<u>75,566,605</u>
Total assets	<u>454,064,869</u>	<u>455,772,060</u>	<u>87,744,940</u>	<u>77,055,090</u>
Deferred outflows of resources				
Deferred outflows of resources related to pension	6,498,563	8,016,295	-	-
Deferred outflows of resources related to OPEB	6,754,707	6,109,121	-	-
Deferred outflows of resources related to MSCBA bond refunding	<u>304,811</u>	<u>348,355</u>	-	-
Total deferred outflows of resources	<u>\$ 13,558,081</u>	<u>\$ 14,473,771</u>	<u>\$ -</u>	<u>\$ -</u>

BRIDGEWATER STATE UNIVERSITY
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Statements of Net Position (Continued)

June 30, 2025 and 2024

Liabilities, Deferred Inflows of Resources and Net Position

	Primary Government		Component Units	
	2025 University	2024 University	2025 Combined	2024 Combined
Liabilities				
Current liabilities:				
Accounts payable and accrued expenses	\$ 10,201,558	\$ 10,618,314	\$ 1,610,545	\$ 677,234
Accrued payroll	10,012,812	11,894,882	-	-
Accrued worker's compensation	251,280	239,630	-	-
Accrued compensated absences	9,842,299	9,594,935	-	-
State funds payable	1,114,651	1,616	-	-
Unearned revenues	13,154,197	10,432,088	-	-
Current portion of related party lease obligations	8,371,805	6,852,702	-	-
Current portion of lease obligations	2,238,390	2,145,163	-	-
Current portion of SBITA obligations	2,442,514	1,876,494	-	-
Current portion of bonds payable	<u>976,577</u>	<u>959,140</u>	<u>-</u>	<u>-</u>
Total current liabilities	<u>58,606,083</u>	<u>54,614,964</u>	<u>1,610,545</u>	<u>677,234</u>
Non-current liabilities:				
Accrued worker's compensation	1,745,194	1,687,784	-	-
Accrued compensated absences	4,964,343	4,725,863	-	-
Related party lease obligation	173,095,863	181,512,228	-	-
Lease obligation	4,154,157	5,301,082	-	-
SBITA obligation	3,464,498	2,700,182	-	-
Bonds payable	6,715,277	7,691,853	-	-
Net pension liability	38,018,903	39,438,198	-	-
Net OPEB liability	<u>42,851,998</u>	<u>41,945,776</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>275,010,233</u>	<u>285,002,966</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>333,616,316</u>	<u>339,617,930</u>	<u>1,610,545</u>	<u>677,234</u>
Deferred inflows of resources				
Deferred inflows of resources related to MSCBA refunding	10,829,815	11,688,624	-	-
Service concession arrangement	4,033,047	3,869,166	-	-
Deferred inflows of resources related to pension	9,962,688	15,139,662	-	-
Deferred inflows of resources related to OPEB	36,229,826	52,513,718	-	-
Deferred Inflows from leases	<u>1,025,958</u>	<u>471,112</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>62,081,334</u>	<u>83,682,282</u>	<u>-</u>	<u>-</u>
Net position				
Net investment in capital assets	120,458,029	113,080,004	6,087,938	5,113,294
Restricted:				
Nonexpendable, scholarships and fellowships	23,000	23,000	39,733,209	36,370,438
Expendable, scholarships and grants	1,272,013	1,490,216	21,380,376	16,133,993
Unrestricted	<u>(49,827,742)</u>	<u>(67,647,601)</u>	<u>18,932,872</u>	<u>18,760,131</u>
Total net position	<u>\$ 71,925,300</u>	<u>\$ 46,945,619</u>	<u>\$ 86,134,395</u>	<u>\$ 76,377,856</u>

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	<i>Primary Government</i>		<i>Component Units</i>	
	<i>2025 University</i>	<i>2024 University</i>	<i>2025 Combined</i>	<i>2024 Combined</i>
Operating revenues:				
Tuition and fees	\$ 114,047,931	\$ 109,294,014	\$ -	\$ -
Less: scholarships and fellowships	<u>(52,134,345)</u>	<u>(45,299,888)</u>	<u>-</u>	<u>-</u>
Net tuition and fees	61,913,586	63,994,126	-	-
Gifts and contributions	-	-	5,847,105	7,896,616
Federal, state and private grants and contracts	53,645,761	43,985,796	-	-
Auxiliary enterprises	41,617,721	38,241,074	-	-
Other operating revenues	<u>1,542,036</u>	<u>889,633</u>	2,783,141	3,046,014
Total operating revenues	<u>158,719,104</u>	<u>147,110,629</u>	<u>8,630,246</u>	<u>10,942,630</u>
Operating expenses:				
Educational and general:				
Instruction	77,558,641	74,598,722	-	-
Gifts and contributions	-	-	4,649,905	5,814,274
Public service	1,748,697	1,444,998	-	-
Academic support	35,334,593	30,534,539	-	-
Student services	28,904,567	26,297,067	-	-
Institutional support	25,537,926	22,355,944	3,518,676	3,805,080
Operation and maintenance of plant	17,914,402	15,166,321	-	-
Scholarships and fellowships	4,594,054	3,639,848	-	-
Depreciation and amortization	25,888,846	27,925,959	183,339	175,120
Auxiliary enterprises	<u>29,932,482</u>	<u>27,248,300</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>247,414,208</u>	<u>229,211,698</u>	<u>8,351,920</u>	<u>9,794,474</u>
Net operating income (loss)	<u>(88,695,104)</u>	<u>(82,101,069)</u>	<u>278,326</u>	<u>1,148,156</u>
Non-operating revenues (expenses):				
State appropriations, net	104,491,866	95,591,577	-	-
Gifts	2,614,243	3,994,274	-	-
Investment income (loss)	3,289,423	3,594,556	9,478,213	7,489,859
Interest expense	(8,059,520)	(8,611,703)	-	-
Other non-operating revenues (expenses)	<u>3,087,462</u>	<u>3,121,713</u>	<u>-</u>	<u>-</u>
Net non-operating revenues (expenses)	<u>105,423,474</u>	<u>97,690,417</u>	<u>9,478,213</u>	<u>7,489,859</u>
Increase (decrease) in net position before capital appropriations	16,728,370	15,589,348	9,756,539	8,638,015
Capital appropriations	<u>8,251,311</u>	<u>3,017,889</u>	<u>-</u>	<u>-</u>
Total increase (decrease) in net position	<u>\$ 24,979,681</u>	<u>\$ 18,607,237</u>	<u>\$ 9,756,539</u>	<u>\$ 8,638,015</u>
Net position, at beginning of year	<u>46,945,619</u>	<u>28,338,382</u>	<u>76,377,856</u>	<u>67,739,841</u>
Net position, at end of year	<u>\$ 71,925,300</u>	<u>\$ 46,945,619</u>	<u>\$ 86,134,395</u>	<u>\$ 76,377,856</u>

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	<i>Primary Government</i>	
	2025	2024
	University	University
Cash flows from operating activities:		
Tuition and fees	\$ 67,345,349	\$ 60,584,580
Grants and contracts	53,861,471	44,755,397
Payments to employees	(141,133,466)	(131,969,926)
Payments to suppliers and vendors	(38,523,574)	(12,060,702)
Payments to students	(4,594,054)	(3,639,848)
Auxiliary enterprises charges	(29,932,482)	(27,248,300)
Auxiliary enterprises	44,705,183	41,362,787
Other operating revenues	<u>1,644,992</u>	<u>818,804</u>
Net cash used in operating activities	<u>(46,626,581)</u>	<u>(27,397,208)</u>
Cash flows from non-capital financing activities:		
State appropriations	73,634,411	67,255,500
Gifts	<u>2,778,124</u>	<u>7,003,171</u>
Net cash provided by non-capital financing activities	<u>76,412,535</u>	<u>74,258,671</u>
Cash flows from capital financing activities:		
Capital appropriation	2,431,506	2,992,470
Purchase of capital assets	(16,529,193)	(17,282,294)
Principal paid on leases	(9,166,904)	(18,847,938)
Principal paid on software arrangements	(1,814,779)	(2,744,486)
Payments of capital debt	(959,139)	(905,693)
Interest paid on capital debt, leases and software arrangements	<u>(8,059,520)</u>	<u>(8,611,703)</u>
Net cash used in capital financing activities	<u>(34,098,029)</u>	<u>(45,399,644)</u>
Cash flows from investing activity:		
Interest on investments	<u>3,289,423</u>	<u>3,594,556</u>
Net increase in cash and equivalents	(1,022,652)	5,056,375
Cash and equivalents, beginning of year	<u>110,830,805</u>	<u>105,774,430</u>
Cash and equivalents, end of year	<u>\$ 109,808,153</u>	<u>\$ 110,830,805</u>

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Statements of Cash Flows (Continued)

For the Years Ended June 30, 2025 and 2024

	2025	2024
	University	University
Reconciliation of net operating loss to net cash used in operating activities:		
Net operating loss	\$ (88,695,104)	\$ (82,101,069)
Adjustments to reconcile net operating loss to net cash used in operating activities:		
Depreciation and amortization	25,888,846	27,925,959
Bad debts (recovery)	775,671	(225,076)
Fringe benefits provided by Commonwealth	30,857,455	28,336,077
Other non-operating revenues	3,087,462	3,121,713
Amortization of deferred inflows of lease receivable and MSCBA bond refunding	(791,198)	11,540,783
Deferred outflows for pension	1,517,732	4,583
Deferred inflows from pension	(5,176,974)	413,115
Deferred outflows for net other-post employment benefit obligation	(645,586)	4,239,545
Deferred inflows for net other-post employment benefit obligation	(16,283,892)	(4,353,722)
Changes in assets and liabilities:		
Accounts receivable, net	327,360	(3,088,155)
Prepaid expenses and other assets	121,244	87,110
Accounts payable and accrued expenses	696,279	1,537,478
Accrued payroll and benefits	(1,327,166)	4,526,327
Unearned revenues	3,534,363	603,356
Net pension liability	(1,419,295)	(5,436,555)
Net OPEB liability	<u>906,222</u>	<u>(14,528,677)</u>
Net cash used in operating activities	\$ (46,626,581)	\$ (27,397,208)

Cash Flow Information

For purposes of the statement of cash flows, cash and equivalents are comprised of the following at June 30:

Cash and equivalents	\$ 87,059,233	\$ 96,200,963
Deposits held by State Treasurer	10,880,793	11,028,281
Cash held by State Treasurer	9,431,414	3,329,736
Restricted cash and equivalents	<u>2,436,713</u>	<u>271,825</u>
	\$ 109,808,153	\$ 110,830,805

The following summarizes the non-cash transactions for the years ended June 30:

Fringe benefits provided by the state	\$ 30,857,455	\$ 28,336,077
Acquisition of capital assets through capital appropriations	5,007,551	2,992,470
Acquisition of donated artwork	-	142,896
Capital grants - amortization of deferred inflows of resources - service concession arrangements	-	3,692,261
MSCBA refunding	-	11,451,816
Acquisition of capital assets through leases	1,215,944	5,230,366
Acquisition of capital assets through SBITAs	3,145,115	2,043,567

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Combining Statements of Net Position of Major Component Units

June 30, 2025 and 2024

Assets and Deferred Outflows of Resources

	2025			2024		
	<i>Foundation</i>	<i>Alumni Association</i>	<i>Combined</i>	<i>Foundation</i>	<i>Alumni Association</i>	<i>Combined</i>
Assets						
Current assets:						
Cash and equivalents	\$ 552,243	\$ 71,903	\$ 624,146	\$ 1,042,415	\$ 30,086	\$ 1,072,501
Deposits held by State Treasurer	-	-	-	-	-	-
Cash held by State Treasurer	-	-	-	-	-	-
Restricted cash and equivalents	-	-	-	-	-	-
Contributions receivable, net	156,100	-	156,100	354,718	-	354,718
Accounts receivable, net	1,263,000	33,678	1,296,678	-	-	-
Current portion of lease receivable	-	-	-	-	-	-
Prepaid expenses and other assets	166,119	-	166,119	61,266	-	61,266
Total current assets	2,137,462	105,581	2,243,043	1,458,399	30,086	1,488,485
Non-current assets:						
Investments	71,721,553	7,383,240	79,104,793	63,239,388	6,682,856	69,922,244
Contributions receivable, net	309,166	-	309,166	531,067	-	531,067
Capital assets, net	6,087,938	-	6,087,938	5,113,294	-	5,113,294
Total non-current assets	78,118,657	7,383,240	85,501,897	68,883,749	6,682,856	75,566,605
Total assets	80,256,119	7,488,821	87,744,940	70,342,148	6,712,942	77,055,090
Deferred outflows of resources						
Deferred outflows of resources related to pension	-	-	-	-	-	-
Deferred outflows of resources related to OPEB	-	-	-	-	-	-
Deferred outflows of resources related to MSCBA bond refunding	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-



4x100 Relay

GARNERS FIRST TEAM ALL-AMERICAN HONORS AT NCAA OUTDOOR CHAMPIONSHIPS

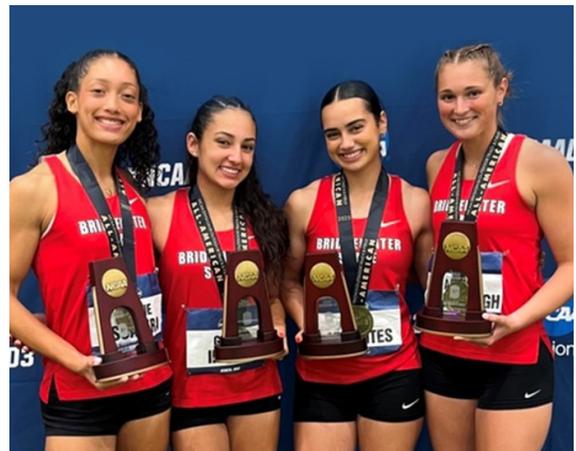
The Bridgewater State University women's 4x100-meter relay team finished the outdoor track & field season in style Saturday afternoon.

The Bears placed sixth at the NCAA Division III Championships at the Spire Institute & Academy to receive first-team All-American honors.

The relay squad consisted of Alison McDonough, Kiara Abrantes, Grace Inacio, and Jailene Escalera.

BSU began its stay in Ohio seeded last in a field of 16 teams, and, after having the fourth-fastest time in the preliminary race on Thursday, finished sixth in the country.

This is the first time that BSU has sent a women's relay team to the national championship meet.



BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Combining Statements of Net Position of Major Component Units (Continued)

June 30, 2025 and 2024

Liabilities, Deferred Inflows of Resources and Net Position

	2025			2024		
	Foundation	Alumni Association	Combined	Foundation	Alumni Association	Combined
Liabilities						
Current liabilities:						
Accounts payable and accrued expenses	1,589,471	21,074	1,610,545	652,586	24,648	677,234
Accrued payroll	-	-	-	-	-	-
Accrued worker's compensation	-	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-	-
State funds payable	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Current portion of related party lease obligations	-	-	-	-	-	-
Current portion of lease obligations	-	-	-	-	-	-
Current portion of bonds payable	-	-	-	-	-	-
	1,589,471	21,074	1,610,545	652,586	24,648	677,234
Total current liabilities	1,589,471	21,074	1,610,545	652,586	24,648	677,234
Non-current liabilities:						
Accrued workers' compensation	-	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-	-
Related party lease obligation	-	-	-	-	-	-
Lease obligation	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	-
Net pension liability	-	-	-	-	-	-
Net OPEB liability	-	-	-	-	-	-
	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Total liabilities	1,589,471	21,074	1,610,545	652,586	24,648	677,234
Deferred inflows of resources						
Deferred inflows of resources related to MSCBA refunding	-	-	-	-	-	-
Service concession arrangement	-	-	-	-	-	-
Deferred outflows of resources related to pension	-	-	-	-	-	-
Deferred inflows of resources related to OPEB	-	-	-	-	-	-
Deferred inflows from leases	-	-	-	-	-	-
	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Net position						
Net investment in capital assets	6,087,938	-	6,087,938	5,113,294	-	5,113,294
Restricted:						
Nonexpendable: scholarships and fellowships	38,279,875	1,453,334	39,733,209	34,953,359	1,417,079	36,370,438
Expendable: scholarships and grants	19,405,375	1,975,001	21,380,376	14,504,229	1,629,764	16,133,993
Unrestricted	14,893,460	4,039,412	18,932,872	15,118,680	3,641,451	18,760,131
Total net position	\$ 78,666,648	\$ 7,467,747	\$ 86,134,395	\$ 69,689,562	\$ 6,688,294	\$ 76,377,856

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Combining Statements of Revenues, Expenses and Changes in Net Position of Major Component Units

For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Foundation	Alumni Association	Combined	Foundation	Alumni Association	Combined
Operating revenues:						
Tuition and fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: scholarships and fellowships	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net tuition and fees						
Gifts and contributions	5,771,690	75,415	5,847,105	7,752,906	143,710	7,896,616
Federal, state and private grants and contracts	-	-	-	-	-	-
Auxiliary enterprises	-	-	-	-	-	-
Other operating revenues	<u>1,698,887</u>	<u>1,084,254</u>	<u>2,783,141</u>	<u>1,792,297</u>	<u>1,253,717</u>	<u>3,046,014</u>
Total operating revenues	<u>7,470,577</u>	<u>1,159,669</u>	<u>8,630,246</u>	<u>9,545,203</u>	<u>1,397,427</u>	<u>10,942,630</u>
Operating expenses:						
Educational and general:						
Instruction	-	-	-	-	-	-
Gifts and contributions	4,488,045	161,860	4,649,905	5,004,436	809,838	5,814,274
Public service	-	-	-	-	-	-
Academic support	-	-	-	-	-	-
Student services	-	-	-	-	-	-
Institutional support	2,392,232	1,126,444	3,518,676	2,497,917	1,307,163	3,805,080
Operation and maintenance of plant	-	-	-	-	-	-
Scholarships and fellowships	-	-	-	-	-	-
Depreciation and amortization	183,339	-	183,339	175,120	-	175,120
Auxiliary enterprises	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>7,063,616</u>	<u>1,288,304</u>	<u>8,351,920</u>	<u>7,677,473</u>	<u>2,117,001</u>	<u>9,794,474</u>
Net operating income	<u>406,961</u>	<u>(128,635)</u>	<u>278,326</u>	<u>1,867,730</u>	<u>(719,574)</u>	<u>1,148,156</u>
Non-operating revenues (expenses):						
State appropriations, net	-	-	-	-	-	-
Gifts	-	-	-	-	-	-
Investment income, net	8,570,125	908,088	9,478,213	6,711,901	777,958	7,489,859
Interest expense	-	-	-	-	-	-
Other non-operating expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net non-operating revenues (expenses)	<u>8,570,125</u>	<u>908,088</u>	<u>9,478,213</u>	<u>6,711,901</u>	<u>777,958</u>	<u>7,489,859</u>
Increase in net position before capital appropriations	<u>8,977,086</u>	<u>779,453</u>	<u>9,756,539</u>	<u>8,579,631</u>	<u>58,384</u>	<u>8,638,015</u>
Capital appropriations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total increase (decrease) in net position	<u>\$ 8,977,086</u>	<u>\$ 779,453</u>	<u>\$ 9,756,539</u>	<u>\$ 8,579,631</u>	<u>\$ 58,384</u>	<u>\$ 8,638,015</u>
Net position, at beginning of year	<u>69,689,562</u>	<u>6,688,294</u>	<u>76,377,856</u>	<u>61,109,931</u>	<u>6,629,910</u>	<u>67,739,841</u>
Net position, at end of year	<u>\$ 78,666,648</u>	<u>\$ 7,467,747</u>	<u>\$ 86,134,395</u>	<u>\$ 69,689,562</u>	<u>\$ 6,688,294</u>	<u>\$ 76,377,856</u>

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies

Organization

Bridgewater State University (the university) is a public, state-supported, comprehensive university that offers a quality education leading to certificates, bachelors, and master's degrees. The university also offers, through the College of Continuing Studies, credit and noncredit courses as well as a variety of summer workshop programs. It is governed by its Board of Trustees under the direction of the Massachusetts Department of Higher Education and is accredited by the New England Commission of Higher Education. The university's main campus is located in Bridgewater, Massachusetts.

The university is an Agency of the Commonwealth of Massachusetts (the Commonwealth). Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed if the university had operated as an independent institution.

The Bridgewater State University Foundation (the Foundation) and the Bridgewater Alumni Association (the Alumni Association) were formed to render financial assistance and support to the educational programs and development of the university. Both organizations are legally separate from the university; the university has no financial responsibility for either organization. These entities follow Financial Accounting Standards Board pronouncements which may differ from the Governmental Accounting Standards Board (GASB) standards. Although the university does not control the timing or the amount of receipts from the Foundation or the Alumni Association, the majority of resources received or held by the Foundation and the Alumni Association are restricted to the activities of the university by donors. Because these resources can only be used by, or are for the benefit of the university, the Foundation and the Alumni Association are considered component units of the university. As such they have been combined and are discretely presented in the university's financial statements. Complete financial statements for either organization can be obtained from their respective administrative offices in Bridgewater, Massachusetts.

Basis of Presentation and Accounting

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles as prescribed by GASB.

The university functions as a business-type activity, as defined by GASB. The effect of interfund activity has been eliminated from these financial statements. The basic financial statements and required supplementary information for general-purpose governments consist of management's discussion and analysis, basic financial statements including the university's discretely presented component units and required supplementary information. The university presents Statements of Net Position, Revenues, Expenses and Changes in Net Position, and Cash Flows on a combined university-wide basis.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Basis of Presentation and Accounting (Continued)

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. Direct expenses are those that are clearly identifiable within a specific function.

The university's policies for defining operating activities in the Statements of Revenues, Expenses and Changes in Net Position are those that generally result from exchange transactions such as tuition and fees, grants and contracts, auxiliary enterprise revenues as well as expenses for salaries, wages, fringe benefits, utilities, supplies and services, depreciation and amortization.

Certain other transactions are reported as non-operating activities including the university's operating and capital appropriations from the Commonwealth, HEERF funding, net investment income and interest expense and non-capital gifts.

Classification of Assets and Liabilities

The university presents current and non-current assets and liabilities in the Statements of Net Position. Assets and liabilities are considered current if they mature in one year or less, or expect to be received, used, or paid within one year or less.

Net Position

Resources are classified for accounting purposes into the following four net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair or improvement of those assets, as well as deferred outflows of resources and deferred inflows of resources attributable to acquisition, construction, and improvement of those assets.

Restricted - nonexpendable: Net position subject to externally imposed conditions or by law requiring the university to maintain them in perpetuity.

Restricted - expendable: Net position whose use is subject to externally imposed conditions or by law that can be fulfilled by the actions of the university's Board of Trustees or by the passage of time.

Unrestricted: All other categories of net position. Unrestricted net position may be designated by actions of the university's Board of Trustees, or may otherwise be limited by contractual agreement with outside parties.

The university has adopted a policy of generally utilizing restricted - expendable funds, when available, prior to unrestricted funds.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Cash and Equivalents

The university's cash and equivalents are cash on hand, cash held with the Commonwealth's Treasurer and the Massachusetts State College Building Authority ("MSCBA"), and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. Cash and equivalents held by MSCBA is for capital project-type items. Restricted cash and equivalents includes amounts held for capital appropriations and debt service.

Investments

Investments in marketable securities are stated at fair value. Dividends, interest, and net realized and unrealized gains or losses on investments are reported in the Combining Statements of Revenues, Expenses and Changes in Net Position. Gains and losses on the disposition of investments are determined based on specific identification of securities sold. Investment income is recognized when earned.

Fair Value Measurements

In accordance with Governmental Accounting Standards Board Statement No. 72, *Fair Value Measurement and Application*, the university has established a framework for measuring fair value which provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements.)

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the university's component units have the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The university's component units utilize the market approach which uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities.

Allowances on Accounts Receivable

Accounts receivable are reported at the amount management expects to collect in the future on balances outstanding at year end. Management estimates allowances for losses based on the history of collections and the knowledge acquired about specific items. Adjustments to the allowance are charged to bad debt expense. Interest is not charged on accounts receivable.

Uncollectible amounts are written off against the reserve when deemed uncollectible; recoveries are recorded when received. An amount is considered uncollectible when reasonable efforts to collect the account have been exhausted.

Capital Assets

Capital assets are generally controlled but not owned by the university. For assets purchased with state-appropriated funds, the university is not able to sell or otherwise pledge its assets unless authorized to do so by the Commonwealth of Massachusetts.

Real estate assets, including improvements, are generally stated at cost at the date of acquisition. Furnishings, equipment and collections items are stated at cost at date of acquisition. Capital assets received with service concession arrangements and donated collection items are measured at the acquisition date value, the price that would be paid to acquire an asset with equivalent service potential in a similar market transaction. In accordance with the Commonwealth's capitalization policy, non-collection items with a unit cost of \$50,000 or more are capitalized. Land and collection items are capitalized, regardless of cost. University capital assets, with the exception of land and construction in progress, are depreciated on a straight-line basis over their estimated useful lives, which range from 2 to 40 years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Amortization of capital assets is included with depreciation expense.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

Right-to-use lease assets and right-to-use subscription assets (subscription-based information technology arrangements), recognized in accordance with GASB 87 and GASB 96 respectively, are amortized over the life of the lease/ arrangement. Variable components, interest rates, and terms are considered when valuing these right-to-use assets.

All library materials are capitalized at historical cost for purchased materials. The cost of library materials and related accumulated depreciation is disposed for financial statement purposes after five years.

Bond Premiums

Bond premiums are amortized on a straight-line basis over the terms of the related debt agreement

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Massachusetts State Employees' Retirement System ("MSERS") and additions to/deductions from MSERS's fiduciary net position have been determined on the same basis as they are reported by MSERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions ("OPEB")

For purposes of measuring the university's net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the State Retirees' Benefit Trust ("SRBT") and additions to/deductions from SRBT's fiduciary net position have been determined on the same basis as they are reported by SRBT. For this purpose, SRBT recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Fringe Benefits

The university participates in the Commonwealth's fringe benefit programs, including health insurance, unemployment, and pension and workers' compensation benefits. Health insurance, unemployment and pension costs are billed through a fringe benefit rate charged to the university. Workers' compensation costs are assessed separately based on the university's actual experience.

Compensated Absences

Employees earn the right to be compensated during absences for vacation leave, sick leave and accrued compensatory time. Accrued vacation is the amount earned by all eligible employees through June 30, 2025 and 2024. The accrued sick leave balance represents 20% of amounts earned by those employees with ten or more years of state service at June 30, 2025 and 2024. Upon retirement, these employees are entitled to receive payment for this accrued balance.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Unearned Revenues

Student deposits and advance payments received for tuition and fees related to certain summer programs, and tuition received for the following academic year are recorded as revenues as earned. Grants and other advance payments are recognized as revenue in accordance with the underlying agreement.

Student Fees

Student tuition, dining, residence and other fees are presented net of scholarships and fellowships applied to students' accounts. Certain other scholarship amounts that are paid directly to, or refunded to, the students are generally reflected as expenses.

Tax Status

The university is an Agency of the Commonwealth of Massachusetts and is therefore generally exempt from federal income taxes under Section 115 of the Internal Revenue Code, as well as state income taxes.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant management estimates included in the financial statements relate to the allowances for accounts, useful lives of capital assets, pension and OPEB liabilities, as well as lease and subscription based information technology arrangement liabilities.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

New Government Accounting Pronouncements

GASB Statement 103 – *Financial Reporting Model Improvements* is effective for reporting periods beginning after June 15, 2025. The objective of this statement is to improve the financial reporting model to enhance decision making by the organization and assessing a government’s accountability.

GASB Statement 104 – *Disclosure of Certain Capital Assets* is effective for fiscal years beginning after June 15, 2025. The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets.

Management has not completed its review of the requirements of these standards and their applicability.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. The reclassifications were made as a result of the university adopting a new industry preferred methodology for estimating the tuition discount. The financial statement line items impacted are all on the Statements of Revenues, Expenses and Changes in Net Position and include Less: scholarships and fellowships, auxiliary enterprises (both operating revenue and operating expense), and scholarships and fellowships expense. These reclassifications had no effect on the reported change in net position for the year ended June 30, 2024.

Note 2 – Implementation of Newly Effective Accounting Standards

GASB Statement 101 – *Compensated Absences* is effective for reporting periods beginning after December 15, 2023. The objective of this statement is to update the recognition and measurement for compensated absences.

GASB Statement 102 – *Certain Risk Disclosures* is effective for reporting periods beginning after June 15, 2024. The objective of this statement is to update the required disclosures for risks that could negatively impact state and local governments.

These GASB pronouncements have been adopted by the university and have been included within the financial statements and has had no material affect on them.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 3 - Cash and Equivalents

Custodial credit risk is risk associated with the failure of a depository financial institution. At June 30, 2025 and 2024, the university's deposits were either insured or fully collateralized, with the exception of amounts held by the Massachusetts Municipal Depository Trust ("MMDT"). At June 30, 2025 and 2024, the carrying amount of the university's deposits, net of deposits and disbursements in transit, was \$89,495,947 and \$96,472,788, respectively. Of the carrying amount, \$55,970,308 and \$72,818,835 were held by MMDT at June 30, 2025 and 2024, respectively. Total return rates decreased from 5.71% in 2024 to 4.94% in 2025.

The MMDT is an investment pool for political subdivisions in the Commonwealth that was designed as a legal means to safely invest temporarily available cash. Its primary purpose is to provide a safe, liquid, high-yield investment vehicle offering participation in a diversified portfolio of high-quality money market instruments. The MMDT, an instrumentality of the State Treasurer, is not a bank, savings institution, or financial institution, and is not subject to FDIC insurance. MMDT operates as a qualifying external investment pool and is valued by MMDT's management on an amortized cost where the net asset value is \$1 per share.

Note 4 - Cash and Deposits held by the State Treasurer

Accounts payable, accrued salaries and outlays for future capital projects to be funded from state-appropriated funds totaled \$9,431,414 and \$3,329,736 at June 30, 2025 and 2024, respectively. The university has recorded a comparable dollar amount of cash held by State Treasurer for the benefit of the university, which will be subsequently utilized to pay for such liabilities. The cash is held in the State Treasurer's pooled cash account.

Accounts payable and accrued salaries to be funded by cash forwarded by the university to, and held by, the State Treasurer for payment of so-called "non-appropriated" liabilities as of June 30, 2025 and 2024 through MMARS were recorded in the sum of \$10,880,793 and \$11,028,281, respectively.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 5 - Restricted Cash and Equivalents

Restricted cash and equivalents are as follows:

	2025		2024
Construction	\$ 2,411,217	\$	246,541
Other	25,496		25,284
	<u>\$ 2,436,713</u>	\$	<u>271,825</u>

Note 6 - Investments - Component Units

Investments of the combined component units are stated at fair value and consist of the following at June 30:

	2025		2024
Equity mutual funds	\$ 56,427,475	\$	49,059,765
Mutual funds	1,590		1,449
Corporate equity securities	42,536		-
Real asset mutual funds	2,531,715		2,106,299
Fixed income bond mutual funds	18,611,575		17,363,971
Private equity	<u>1,489,902</u>		<u>1,390,760</u>
Total investments	<u>\$ 79,104,793</u>	\$	<u>69,922,244</u>

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025.

Equity Mutual Funds: Valued at the net asset value ("NAV") of the shares held at fiscal year-end. Mutual funds consist of open-ended mutual funds that "strike a NAV" at the close of every day that financial markets are open and are available to purchase by the general public through brokerage houses. Equities within the fund are valued at quoted market value of the shares held at fiscal year-end.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 6 - Investments - Component Units (Continued)

Mutual Funds and Corporate Equity Securities: Valued at the net asset value (“NAV”) of the shares held at fiscal year-end. Mutual funds consist of open-ended mutual funds that “strike a NAV” at the close of every day that financial markets are open and are available to purchase by the general public through brokerage houses.

Real Asset Mutual Funds: Valued at the net asset value (“NAV”) of the shares held at fiscal year end. Mutual funds consist of open-ended mutual funds that “strike a NAV” at the close of every day that financial markets are open and are available to purchase by the general public through brokerage houses. Real estate equities within the fund are valued at the closing price reported on the active market on which the individual securities are traded.

Fixed Income Bond Mutual Funds: Valued at the net asset value (“NAV”) of the shares held at fiscal year-end. Mutual funds consist of open-ended mutual funds that “strike a NAV” at the close of every day that financial markets are open and are available to purchase by the general public through brokerage houses. Fixed income bonds within the fund are valued at the closing price reported on the active market on which the individual securities are traded.

Private Equity: The fair values for certain private equity investments held through limited partnerships and alternative investments are estimated by the respective external investment managers if market values are not readily ascertainable. These valuations necessarily involve assumptions that are reviewed by the University. Because the investments in private equity investments are not readily marketable, the estimate value is subject to uncertainty and, therefore, may differ significantly from the value that would have been used had a market for such investments existed.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Foundation and Alumni Association believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 7 - Fair Value Measurements - Component Units

Within the fair value hierarchy, approximately \$79.1 million and \$69.6 million of the component units investments are measured at net asset value per share, with the remainder being classified as Level 1 at June 30, 2025 and 2024, respectively.

Further disclosures regarding the component units' investments can be found on their respective financial statements.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 8 - Accounts Receivable, Net

Accounts receivable is comprised of the following at June 30:

	2025	2024
Students	\$ 5,128,826	\$ 3,764,431
Grants	2,963,027	2,324,958
Other	2,762,463	5,092,287
	<u>10,854,316</u>	<u>11,181,676</u>
Less: allowance for doubtful accounts	<u>(2,224,814)</u>	<u>(1,449,143)</u>
 Net accounts receivable	 <u>\$ 8,629,502</u>	 <u>\$ 9,732,533</u>

Note 9 - Contributions Receivable - Component Units

Contributions receivable consist of unconditional promises to give. Such promises are initially recorded at fair value considering possible losses and a risk adjusted time value of money factor.

Contributions receivable are as follows as of June 30:

	2025	2024
Amounts due in:		
Less than one year	\$ 156,100	\$ 354,718
One to five years	314,485	535,000
	<u>470,585</u>	<u>889,718</u>
Less: unamortized discounts	(3,619)	(2,233)
Less: allowance for uncollectible accounts	<u>(1,700)</u>	<u>(1,700)</u>
 Net contributions receivable	 465,266	 885,785
 Less: current portion	 <u>(156,100)</u>	 <u>(354,718)</u>
 Non-current contributions receivable	 <u>\$ 309,166</u>	 <u>\$ 531,067</u>

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 10 - Lease Receivable

As of November 1, 2020 the university leases certain rooftop space for a cell tower to Verizon. Though the general terms are illustrated in the chart below, it should be noted that the terms include an early termination clause. Should the university terminate the lease prior to the end date, a \$236.12 fee for each month remaining shall be assessed.

As of September 1, 2021, the university also leases certain cables within the university owned fiber optic cable system to Taunton Municipal Lighting Plant (TMLP). The terms below include a 5 year-renewal period that calls for an adjustment to the lease payment based on the Consumer Price Index.

As of September 1, 2024, the university also leases certain campus space located in the Kelly Gymnasium to Cape Cod Community College (CCCC). It should be noted that CCCC can choose to prepay any portion of this agreement with no impact to the terms.

Lease	Term (Months)	2025			2024		
		Receivable	Rent Inflow	Interest Inflow	Receivable	Rent Inflow	Interest Inflow
Verizon	60	\$ 238,709	\$ 19,169	\$ 1,920	\$ 257,877	\$ 27,814	\$ 2,906
TMLP	120	\$ 176,471	\$ 28,208	\$ 2,280	\$ 204,679	\$ 18,367	\$ 2,155
CCCC	300	\$ 578,155	\$ 50,000	\$ 33,471	\$ -	\$ -	\$ -

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 11 - Capital Assets

Capital asset activity for the year ended June 30, 2025 is as follows:

	<i>Estimated Lives (years)</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Reclass</i>	<i>Ending Balance</i>
Capital Assets not being depreciated:						
Land		\$ 2,971,396	\$ -	\$ -	\$ -	\$ 2,971,396
Artwork		2,736,658	-	-	-	2,736,658
Construction In Progress		16,701,793	12,940,890	-	(10,195,172)	19,447,511
Total capital assets not being depreciated:		<u>22,409,847</u>	<u>12,940,890</u>	<u>-</u>	<u>(10,195,172)</u>	<u>25,155,565</u>
Capital Assets being depreciated:						
Buildings, Including Improvements	11-40	291,764,727	4,126,878	-	9,486,150	305,377,755
Furnishings & Equipment	3-10	24,959,788	3,765,829	(98,923)	251,546	28,878,240
Library Materials	5	706,559	-	-	-	706,559
Total capital assets being depreciated:		<u>317,431,074</u>	<u>7,892,707</u>	<u>(98,923)</u>	<u>9,737,696</u>	<u>334,962,554</u>
ROU Capital Assets being amortized:						
Related Parties ROU Asset, Real Estate	4-22	223,386,678	-	(44,118)	-	223,342,560
Equipment	2-5	8,284,111	1,423,011	(1,706,088)	-	8,001,034
Space	3-13	2,155,976	-	(1,071,033)	-	1,084,943
Vehicle	3-5	2,267,670	328,865	(623,734)	-	1,972,801
Software arrangements	2-7	12,137,094	4,478,643	(2,986,813)	-	13,628,924
Total ROU capital assets being amortized:		<u>248,231,529</u>	<u>6,230,519</u>	<u>(6,431,786)</u>	<u>-</u>	<u>248,030,262</u>
Total capital assets		<u>588,072,450</u>	<u>27,064,116</u>	<u>(6,530,709)</u>	<u>(457,476)</u>	<u>608,148,381</u>
Less accumulated depreciation						
Buildings, Including Improvements		161,795,857	9,656,277	-	-	171,452,134
Furnishings & Equipment		19,690,069	1,256,830	(98,923)	-	20,847,976
Library Materials		500,352	57,441	-	-	557,793
Total accumulated depreciation:		<u>181,986,278</u>	<u>10,970,548</u>	<u>(98,923)</u>	<u>-</u>	<u>192,857,903</u>
Less accumulated depreciation and amortization						
Related Parties ROU Asset, Real Estate		58,864,829	10,019,661	(16,870)	-	68,867,620
Equipment		3,719,182	1,446,293	(1,271,531)	-	3,893,944
Space		1,464,650	114,796	(1,070,133)	-	509,313
Vehicle		1,098,822	385,848	(602,462)	-	882,208
Software arrangements		7,479,574	2,951,699	(2,761,953)	-	7,669,320
Total accumulated amortization:		<u>72,627,057</u>	<u>14,918,297</u>	<u>(5,722,949)</u>	<u>-</u>	<u>81,822,405</u>
Total accumulated depreciation & amortization:		<u>254,613,335</u>	<u>25,888,845</u>	<u>(5,821,872)</u>	<u>-</u>	<u>274,680,308</u>
Capital assets, net		<u>\$ 333,459,115</u>	<u>\$ 1,175,271</u>	<u>\$ (708,837)</u>	<u>\$ (457,476)</u>	<u>\$ 333,468,073</u>

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 11 - Capital Assets (Continued)

Capital asset activity for the year ended June 30, 2024 is as follows:

	<i>Estimated Lives (in Years)</i>	<i>Beginning Balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Reclass</i>	<i>Ending Balance</i>
Capital assets not depreciated:						
Land		\$ 2,971,396	\$ -	\$ -	\$ -	\$ 2,971,396
Artwork		2,408,500	185,262	-	142,896	2,736,658
Construction in progress		5,069,225	13,231,908	-	(1,599,340)	16,701,793
Total not depreciated		<u>10,449,121</u>	<u>13,417,170</u>	<u>-</u>	<u>(1,456,444)</u>	<u>22,409,847</u>
Capital assets depreciated:						
Buildings, including improvements	11-40	288,262,644	2,304,236	-	1,197,847	291,764,727
Furnishings and equipment	3-10	22,397,319	2,303,872	-	258,597	24,959,788
Library materials	5	706,559	-	-	-	706,559
Total depreciated		<u>311,366,522</u>	<u>4,608,108</u>	<u>-</u>	<u>1,456,444</u>	<u>317,431,074</u>
ROU Capital assets being amortized:						
Related parties ROU asset, real estate	9-21	220,639,904	2,864,078	(117,304)	-	223,386,678
Equipment	2-5	6,587,240	1,753,285	(56,414)	-	8,284,111
Space	3-13	2,115,270	122,233	(81,527)	-	2,155,976
Vehicle	3-5	2,233,847	490,770	(456,947)	-	2,267,670
Software arrangements	2-7	10,265,711	2,043,567	(172,184)	-	12,137,094
Total amortized		<u>241,841,972</u>	<u>7,273,933</u>	<u>(884,376)</u>	<u>-</u>	<u>248,231,529</u>
Total capital assets		<u>563,657,615</u>	<u>25,299,211</u>	<u>(884,376)</u>	<u>-</u>	<u>588,072,450</u>
Less accumulated depreciation:						
Buildings, including improvements		152,573,427	9,222,430	-	-	161,795,857
Furnishings and equipment		17,974,231	1,715,838	-	-	19,690,069
Library materials		429,696	70,656	-	-	500,352
Total accumulated depreciation		<u>170,977,354</u>	<u>11,008,924</u>	<u>-</u>	<u>-</u>	<u>181,986,278</u>
Less accumulated amortization:						
Related parties ROU asset, real estate		47,182,437	11,799,696	(117,304)	-	58,864,829
Equipment		2,294,746	1,480,850	(56,414)	-	3,719,182
Space		1,127,921	418,256	(81,527)	-	1,464,650
Vehicle		1,144,858	401,599	(447,635)	-	1,098,822
Software arrangements		4,835,124	2,816,634	(172,184)	-	7,479,574
Total accumulated amortization		<u>56,585,086</u>	<u>16,917,035</u>	<u>(875,064)</u>	<u>-</u>	<u>72,627,057</u>
Total accumulated depreciation and amortization:		227,562,440	27,925,959	(875,064)	-	254,613,335
Capital assets, net		\$ <u>336,095,175</u>	\$ <u>(2,626,748)</u>	\$ <u>(9,312)</u>	\$ <u>-</u>	\$ <u>333,459,115</u>

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 12 - Unearned Revenues

Unearned revenues include tuition received in advance from students for summer courses commencing after June 30, the subsequent fall semester, and capital grants received in advance.

Unearned revenues of the university are considered current liabilities and include the following at June 30:

	2025	2024
Tuition and fees	\$ 7,508,865	\$ 4,931,236
Unearned capital appropriations	2,251,476	3,063,730
Grants	3,064,279	2,210,501
Other	<u>329,577</u>	<u>226,621</u>
Total unearned revenues	<u>\$ 13,154,197</u>	<u>\$ 10,432,088</u>

The unearned capital appropriations represent funding by the Commonwealth relative to ongoing construction of various projects. Unearned revenue from capital appropriations are recognized as revenue in the fiscal year in which the related project funds are expensed.

Note 13 - Deferred Inflows of Resources – Service Concession Arrangement

A component of deferred inflows of resources consists of unamortized balances of a food service agreement with an outside party. Under this agreement, the university’s food service vendor provides funding for capital projects such as renovations of dining facilities on campus. These capital assets are reported as construction in progress until/unless complete and are carried at the net value of cost less accumulated depreciation. The university reports the carrying value of assets related to the service concession arrangement as \$6,401,705 and \$5,250,567 for fiscal year end June 30, 2025, and 2024, respectively.

A deferred inflow of resources equal to the total investment is recognized and amortized over a five-year period. At June 30, 2025 and 2024, deferred inflows of resources related to this arrangement totaled \$4,033,047 and \$3,869,166, respectively.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 13 - Deferred Inflows of Resources – Service Concession Arrangement (Continued)

The total investment, annual amortization, unamortized deferred inflow and carrying value of the capital assets at June 30, 2025 consist of:

Capital Project	Total Investment	Annual Amortization	Unamortized Deferred Inflow	Carrying Value of Asset
Food Truck	\$ 122,480	\$ 24,496	\$ -	\$ -
ECC Seryery	296,052	59,210	95,273	251,374
Tillinghast Kitchen	471,722	94,344	162,711	400,964
Tillinghast Accessibility	4,007,958	801,592	3,595,472	5,303,057
Flynn Dining	216,030	43,206	86,412	168,023
Ucook Station	367,400	73,480	93,179	278,287

The total investment, annual amortization, unamortized deferred inflow and carrying value of the capital assets at June 30, 2024 consist of:

Capital Project	Total Investment	Annual Amortization	Unamortized Deferred Inflow	Carrying Value of Asset
Food Truck	\$ 122,480	\$ 24,496	\$ 24,496	\$ 36,744
ECC Seryery	296,052	59,210	154,484	266,446
Tillinghast Kitchen	471,722	94,344	257,055	424,549
Tillinghast Accessibility	4,007,958	801,592	3,136,854	4,007,958
Flynn Dining	216,030	43,206	129,618	192,027
Ucook Station	367,400	73,480	166,659	322,843

*The Tillinghast Accessibility project was reclassified from construction in progress to capital assets subject to depreciation during fiscal year ended June 30, 2025.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities

Non-current liabilities of the university at June 30, 2025 consist of:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-Current Balance
Leases and bonds payable:						
Bonds payable	\$ 8,650,993	\$ -	\$ 959,139	\$ 7,691,854	\$ 976,577	\$ 6,715,277
Related party lease obligations	188,364,930	27	6,897,289	181,467,668	8,371,805	173,095,863
Lease obligations	7,446,245	1,215,917	2,269,615	6,392,547	2,238,390	4,154,157
SBITA obligations	4,576,676	3,145,115	1,814,779	5,907,012	2,442,514	3,464,498
	<u>209,038,844</u>	<u>4,361,059</u>	<u>11,940,822</u>	<u>201,459,081</u>	<u>14,029,286</u>	<u>187,429,795</u>
Other non-current liabilities:						
Accrued workers' compensation	1,927,414	302,460	233,400	1,996,474	251,280	1,745,194
Accrued compensated absences	14,320,798	577,926	92,082	14,806,642	9,842,299	4,964,343
Net pension liability	39,438,198	-	1,419,295	38,018,903	-	38,018,903
Net OPEB liability	41,945,776	906,222	-	42,851,998	-	42,851,998
Total other non-current liabilities	<u>97,632,186</u>	<u>1,786,608</u>	<u>1,744,777</u>	<u>97,674,017</u>	<u>10,093,579</u>	<u>87,580,438</u>
Total non-current liabilities	\$ <u>306,671,030</u>	\$ <u>6,147,667</u>	\$ <u>13,685,599</u>	\$ <u>299,133,098</u>	\$ <u>24,122,865</u>	\$ <u>275,010,233</u>

Non-current liabilities of the university at June 30, 2024 consist of:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion	Non-Current Balance
Leases and bonds payable:						
Bonds payable	\$ 9,556,686	\$ -	\$ 905,693	\$ 8,650,993	\$ 959,140	\$ 7,691,853
Related party lease obligations	201,710,546	2,864,078	16,209,694	188,364,930	6,852,702	181,512,228
Lease obligations	7,718,201	2,366,288	2,638,244	7,446,245	2,145,163	5,301,082
SBITA obligations	5,277,595	2,043,567	2,744,486	4,576,676	1,876,494	2,700,182
	<u>224,263,028</u>	<u>7,273,933</u>	<u>22,498,117</u>	<u>209,038,844</u>	<u>11,833,499</u>	<u>197,205,345</u>
Other non-current liabilities:						
Accrued workers' compensation	1,711,059	684,621	468,266	1,927,414	239,630	1,687,784
Accrued compensated absences	12,913,736	1,468,307	61,245	14,320,798	9,594,935	4,725,863
Net pension liability	44,874,753	-	5,436,555	39,438,198	-	39,438,198
Net OPEB liability	56,474,453	-	14,528,677	41,945,776	-	41,945,776
Total other non-current liabilities	<u>115,974,001</u>	<u>2,152,928</u>	<u>20,494,743</u>	<u>97,632,186</u>	<u>9,834,565</u>	<u>87,797,621</u>
Total non-current liabilities	\$ <u>340,237,029</u>	\$ <u>9,426,861</u>	\$ <u>42,992,860</u>	\$ <u>306,671,030</u>	\$ <u>21,668,064</u>	\$ <u>285,002,966</u>

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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Bonds Payable

	2025	2024
Parking lot		
Bonds through MSCBA, original issue date 3/8/2006, at average interest of 2.84%, maturing 5/1/2034	193,652	307,408
Athletic field		
Bonds through MSCBA, original issue date 12/22/2009, at average interest of 5.39%, maturing 5/1/2034	1,864,364	2,147,916
University Park		
Bonds through MSCBA, original issue date 1/4/2012, at average interest of 4.64%, maturing 11/1/2034	538,223	564,904
Campus Center		
Bonds through MSCBA, original issue date 12/20/2012, at average interest of 4.46%, maturing 5/1/2041	2,820,645	3,116,627
Welcome Center		
Bonds through MSCBA, original issue date 12/20/2012, at average interest of 4.40%, maturing 5/1/2041	2,274,970	2,514,138
	\$ 7,691,854	\$ 8,650,993

MSCBA Bond Refinancing

On July 1, 2023, the university’s MSCBA Series 2019C and 2020A bonds were partially refunded as part of the MSCBA’s Refunding Revenue Bonds Series 2024A. The purpose of the bond refunding was to lower interest rates which resulted in a deferred economic gain of approximately \$103,000. On July 1, 2021, the university’s MSCBA Series 2012C bonds were partially refunded as part of the MSCBA’s Refunding Revenue Bonds Series 2022A. The purpose of the bond refunding was to lower interest rates which resulted in a deferred economic gain of approximately \$133,000. On July 1, 2020 the University’s MSCBA Series 2009C, 2012B, 2012C, and 2019C bonds were partially refunded as

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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Bonds Payable (Continued)

part of the MSCBA's Refunding Revenue Bonds Series 2020A. The purpose of the issuance was to provide budgetary relief for fiscal years 2021 and 2022 to the University. The refunding resulted in a net economic loss of approximately \$394,000, a deferred loss of approximately \$479,000, and deferred gain of approximately \$111,000. Projects funded by MSCBA bonds are described below.

Parking Lot:

During fiscal year 2006, the university entered into a financing agreement with the MSCBA to construct a new parking lot. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$193,652 and \$307,408, respectively.

Athletic Field:

During fiscal year 2010, the university entered into a financing agreement with the MSCBA to renovate an athletic field. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$1,864,364 and \$2,147,916, respectively.

University Park:

During fiscal year 2012, the university entered into a financing agreement with the MSCBA to redevelop an existing parking lot to construct green space to include pedestrian walkways. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$538,223 and \$564,904, respectively.

Campus Center:

During fiscal year 2013, the university entered into a financing agreement with the MSCBA to renovate the main entrances to the Rondileau Student Union. The source of financing the project was based upon the issuance of Project Revenue Bonds issued by MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$2,802,645 and \$3,116,627, respectively.

Welcome Center:

During fiscal year 2015, the MSCBA authorized and issued a debt modification resulting in the transfer of \$3,680,000 of principal from the Rondileau Student Union project. The transfer of principal was to fund the construction of the Welcome Center building. The source of financing the project was based upon the issuance of debt modification by the MSCBA on behalf of the university. At June 30, 2025 and 2024, the balance on the bond was \$2,274,970 and \$2,514,138, respectively.

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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Bonds Payable (Continued)

Interest expense on bonds payable for the years ended June 30, 2025 and 2024 was \$378,867 and \$250,469, respectively.

Maturities of the bonds payable subsequent to June 30, 2025 are as follows:

Fiscal Years Ending June 30,	Principal	Interest	Total
2026	976,577	330,779	1,307,356
2027	906,657	287,808	1,194,465
2028	933,765	245,785	1,179,550
2029	954,971	201,817	1,156,788
2030	995,303	155,866	1,151,169
2031 - 2035	2,319,649	294,845	2,614,494
2036 - 2040	-	92,918	92,918
2041	<u>604,932</u>	<u>18,584</u>	<u>623,516</u>
	\$ <u>7,691,854</u>	\$ <u>1,628,402</u>	\$ <u>9,320,256</u>

Lease Obligations, Related Party Lease Obligations and SBITAs

Lease Obligations

The university leases certain assets including equipment, space, vehicles, and tax-exempt financing leases for various energy improvements. The university also leases certain assets under related party lease arrangements including real estate from MSCBA.

Related Party Lease Obligations (MSCBA)

The land on which the residence halls reside is leased by the Massachusetts State College Building Authority (MSCBA) from the Commonwealth of Massachusetts. The MSCBA has issued bonds to construct and refurbish the residence halls which they lease to the university. The university is responsible for reimbursing the MSCBA for the debt associated with these bonds and related operating costs of the residence halls. The residence halls and the associated liability of these lease transactions are reflected in the financial statements of MSCBA.

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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Related Party Lease Obligations (MSCBA) (Continued)

The lease term for these properties is completed when the final bond payment is made, which is scheduled for May 2043. The lease liability was calculated based upon the discounting of the future bond service payments using the average interest rate of the bond issuance associated with that lease. If MSCBA refunds the bonds, any cost savings are passed through to the university. The difference in the lease liability due to the refunding is recognized as a deferred outflow or inflow of resources related to leases. During 2024, the university's MSCBA Series 2019C and 2020A bonds were partially refunded as part of the MSCBA's Refunding Revenue Bonds Series 2024A. This refunding resulted in a deferred economic gain of approximately \$11,588,000.

Payments to MSCBA are due in semi-annual installments that occur during the fall and spring academic semesters. For the years ended June 30, 2025 and 2024, debt service payments and operating costs paid by the university were \$15,320,435 and \$12,380,375, respectively. Debt Service

Relief Funds (DSRF) can be elected to be released by either the university or the MSCBA to assist in lowering the overall assessment. DSRF were utilized in the amount of \$496 thousand and \$833 thousand in fiscal years ended June 30, 2025 and 2024, respectively.

Subscription-Based Information Technology Arrangements (SBITAs)

The university has subscription-based information technology arrangements (SBITAs) for various software products. There were no payments made for additional services not included in the required SBITA payments. The university has no options to purchase the software products, while some arrangements may offer options to renew. The university did not have any commitments under SBITAs before the SBITA term commenced and did not record any impairment losses associated with any SBITA liability. The liability balance associated with the SBITA right of uses assets was \$5,907,012 and \$4,576,676 at June 30, 2025 and 2024, respectively.

Lease Obligations and SBITA Payment Terms

The interest rates displayed in the table below are the implicit rates of the leases. The implicit rate is the rate that, at a given date, causes the aggregate present value of the lease payments following the end of the lease term to equal the fair market value of the lease. These interest rates are not representative of the bond offering interest rates for related party lease obligations. For unrelated leases, there are various options to renew depending upon the specific circumstances.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Lease Obligations, Related Party Lease Obligations and SBITAs (Continued)

Group	Type	Commencement Date	Term In Months	FY25 Payments	Interest Rate
Related Party	Real Estate	7/1/2019 - 7/1/2023	108 - 244	\$15,320,437	2.96% - 26.68%
Unrelated	Space	7/1/2019 - 12/1/2023	36 - 156	\$132,798	2.75% - 5.38%
Unrelated	Equipment	7/1/2022 - 1/1/2025	36 - 120	\$1,362,605	0.78% - 6.82
Unrelated	Vehicles	8/1/2019 - 6/1/2025	60	\$415,410	0.78% - 6.82
Unrelated	Software	7/1/2020 - 4/1/2025	24 - 84	\$2,954,212	0.78% - 6.82

Group	Type	6/30/2025 Lease/SBITA Liability	6/30/2024 Lease/SBITA Liability	FY25 Additional Outflows	FY24 Additional Outflows
Related Party	Real Estate	\$181,467,668	\$201,710,546	\$2,617,908	\$2,782,092
Unrelated	Space	\$605,007	\$971,422	\$122,875	\$540,647
Unrelated	Equipment	\$3,684,722	\$3,536,884	\$9,280	\$21,326
Unrelated	Vehicles	\$1,106,142	\$1,093,111	-	-
Unrelated	Software	\$5,907,012	\$5,277,595	-	-

The following schedule summarizes future minimum payments under non-cancellable leases subsequent to June 30, 2025:

Fiscal Years Ending June 30,	Related Party		Lease Obligations		SBITA Obligations		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	8,371,805	7,773,791	2,238,390	200,326	2,442,514	61,482	21,088,308
2027	8,996,037	7,262,255	1,881,862	125,474	1,983,414	23,960	20,273,002
2028	9,761,284	6,691,883	1,199,648	73,777	1,209,152	4,717	18,940,461
2029	10,397,449	5,870,661	413,496	41,813	271,932	13	16,995,364
2030	9,870,992	5,448,291	203,887	28,645	-	-	15,551,815
2031 - 2035	58,717,411	20,884,471	455,264	42,968	-	-	80,100,114
2036 - 2040	62,978,232	6,784,046	-	-	-	-	69,762,278
2041 - 2044	12,374,458	353,281	-	-	-	-	12,727,739
	\$ 181,467,668	\$ 61,068,679	\$ 6,392,547	\$ 513,003	\$ 5,907,012	\$ 90,172	\$ 255,439,081

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 14 – Non-current Liabilities (Continued)

Lease Obligations, Related Party Lease Obligations and SBITAs (Continued)

Interest expense on related party lease obligations for the years ended June 30, 2025 and 2024 was \$7,405,399 and \$8,052,872, respectively. Interest expense on unrelated lease obligations for the years ended June 30, 2025 and 2024 was \$150,152 and \$238,042, respectively. Interest expense on SBITA obligations for the years ended June 30, 2025 and 2024 was \$127,102 and \$70,320, respectively.

Note 15 - Pensions

Defined Benefit Plan Description

Certain employees of the University participate in a cost-sharing multiple-employer defined benefit pension plan – the Massachusetts State Employees’ Retirement System – administered by the Massachusetts State Board of Retirement (the “Board”), which is a public employee retirement system (“PERS”). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits through the plan, regardless of the status of the employers’ payment of its pension obligations to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The Massachusetts State Employees’ Retirement System does not issue stand-alone financial statements. Additional information regarding the Plan is contained in the Commonwealth’s financial statements, which is available on-line from the Office of State Comptroller’s website.

Benefit Provisions

SERS provides retirement, disability, survivor and death benefits to members and their beneficiaries. Massachusetts General Laws (“MGL”) establishes uniform benefit and contribution requirements for all contributory PERS. These requirements provide for superannuation retirement allowance benefits up to a maximum of 80% of a member’s highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated based on the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member’s age, length of creditable service, and group creditable service, and group classification. The authority for amending these provisions rests with the Massachusetts State Legislature (the “Legislature”).

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 15 - Pension Plan (Continued)

Members become vested after ten years of creditable service. A superannuation retirement allowance may be received upon the completion of twenty years of service or upon reaching the age of 55 with ten years of service. Normal retirement for most employees occurs at age 65; for certain hazardous duty and public safety positions, normal retirement is at age 55. Most employees who joined the system after April 1, 2012 are not eligible for retirement until they have reached age 60.

Contributions

The SERS' funding policies have been established by Chapter 32 of the MGL. The Legislature has the authority to amend these policies. The annuity portion of the SERS retirement allowance is funded by employees, who contribute a percentage of their regular compensation. Costs of administering the plan are funded out of plan assets.

Member contributions for SERS vary depending on the most recent date of membership:

<u>Hire Date</u>	<u>Percentage of Compensation</u>
Prior to 1975	5% of regular compensation
1975 - 1983	7% of regular compensation
1984 - 6/30/1996	8% of regular compensation
7/1/1996 - present	9% of regular compensation
1979 - present	An additional 2% of regular compensation in excess of \$30,000

For employees covered by SERS but not paid from state appropriations, the university is required to contribute at an actuarially determined rate. The rate was 18.63%, 16.69%, and 16.70% of annual covered payroll for the fiscal years ended June 30, 2025, 2024, and 2023, respectively. The university contributed \$4,149,227, \$4,066,948 and \$3,969,963 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2025 and 2024, the University reported a liability of \$38,018,903 and \$39,438,198, respectively, for its proportionate share of the net pension liability related to its participation in SERS. The net pension liability as of June 30, 2025, the reporting date, was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to June 30, 2024. The net pension liability as of June 30, 2024, the reporting date, was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 15 - Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The university's proportion of the net pension liability was based on its share of the Commonwealth of Massachusetts' collective pension amounts allocated on the basis of actual fringe benefit charges assessed to the University for the fiscal years 2025 and 2024. The Commonwealth's proportionate share was based on actual employer contributions to the SERS for fiscal years 2025 and 2024 relative to total contributions of all participating employers for the fiscal year. At June 30, 2025 and 2024, the University's proportion was 0.270% and 0.269%, respectively.

For the year ended June 30, 2025 the university recognized pension income of \$5,078,537. For the year ended June 30, 2024 the university recognized pension income of \$5,018,856. The University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30,:

Deferred Outflows of Resources Related to Pension	2025	2024
Contributions subsequent to the measurement date	\$ 4,149,227	\$ 4,066,948
Change in plan actuarial assumptions	272,836	662,825
Difference between expected and actual experience	1,905,488	1,400,962
Net difference between projected and actual investment earnings on plan investments	-	1,061,400
Change in proportion due to internal allocation	171,012	823,835
Change in proportion from Commonwealth	-	325
Total deferred outflows of resources related to pension	\$ <u>6,498,563</u>	\$ <u>8,016,295</u>
Deferred Inflows of Resources Related to Pension		
Net differences between projected and actual investment earnings on plan investments	\$ 494,339	\$ -
Difference between expected and actual experience	487,092	974,514
Change in proportion due to internal allocation	8,736,916	13,863,859
Change in proportion from Commonwealth	244,341	301,289
Total deferred inflows of resources related to pension	\$ <u>9,962,688</u>	\$ <u>15,139,662</u>

The university's contributions of \$4,149,227 and \$4,066,948 made during the fiscal years ending 2025 and 2024, respectively, subsequent to the measurement date will be recognized as a reduction of the net pension liability in each of the succeeding years.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 15 - Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as increases (decreases) in pension expense as follows:

Fiscal Years	
Ending June 30,	
2026	\$ 8,093,918
2027	(15,575,662)
2028	(1,743,540)
2029	<u>1,611,932</u>
Total	\$ <u>(7,613,352)</u>

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>2025</u>	<u>2024</u>
Measurement date	June 30, 2024	June 30, 2023
Inflation on the first \$13,000 of allowance	2.50%	2.50%
Salary increases	4.00% to 9.00%	4.00% to 9.00%
Investment rate of return	7.00%	7.00%
Interest rate credited to annuity saving fund	3.50%	3.50%

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 15 - Pension Plan (Continued)

Actuarial Assumptions (Continued)

For measurement dates June 30, 2024 and 2023, mortality rates were based on:

- Pre-retirement - reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2021 set forward 1 year for females.
- Post-retirement - reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2021 set forward 1 year for females
- Disability – reflects the post-retirement mortality described above, set forward 1 year.

The 2025 pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of January 2024 and rolled forward to June 30, 2024. The 2024 pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of January 2023 and rolled forward to June 30, 2023.

Investment assets of SERS are with the Pension Reserves Investment Trust (PRIT) Fund. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Best estimates of geometric rates of return for each major asset class included in the PRIT Fund’s target asset allocation as of June 30, are summarized in the following table:

Asset Class	Target Allocation		Long-term Expected Rate of Return	
	2025	2024	2025	2024
Global equity	36.00%	37.00%	4.60%	4.90%
Core fixed income	15.00%	15.00%	2.10%	1.90%
Private equity	16.00%	16.00%	7.40%	7.40%
Real estate	10.00%	10.00%	3.90%	3.00%
Value added fixed income	9.00%	8.00%	5.10%	5.10%
Portfolio completion strategies	10.00%	10.00%	3.70%	3.80%
Timber/Natural resources	4.00%	4.00%	4.40%	4.30%
	100.00%	100.00%		

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 15 - Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% at both June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and the Commonwealth's contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table illustrates the sensitivity of the net pension liability calculated using the discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate at June 30:

Reporting Year	1% Decrease	Current Discount	1% Increase
Ended June 30 2025	to 6.00%	Rate 7.00%	to 8.00%
	\$ 53,411,644	\$ 38,018,903	\$ 24,996,671
Reporting Year	1% Decrease	Current Discount	1% Increase
Ended June 30 2024	to 6.00%	Rate 7.00%	to 8.00%
	\$ 54,202,485	\$ 39,438,198	\$ 26,943,732

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB")

Plan Description

As an agency of the Commonwealth, certain employees of the University participate in the Commonwealth's single employer defined benefit-OPEB plan – the State Retirees' Benefit Trust (SRBT). Benefits are managed by the Group Insurance Commission (GIC) and investments are managed by the Pension Reserves Investment Management (PRIM) Board. The GIC has representation on the Board of Trustees of the State Retirees' Benefits Trust (Trustees).

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

Plan Description (Continued)

The SRBT is set up solely to pay for OPEB benefits and the cost to administer those benefits. It can only be revoked when all such health care and other non-pension benefits, current and future, have been paid or deceased. The GIC administers benefit payments, while the Trustees are responsible for investment decisions.

Management of the SRBT is vested with the board of trustees, which consists of seven members (or their designatee) and includes the Secretary of Administration and Finance, the Executive Director of the GIC, the Executive Director of PERAC, the State Treasurer, the Comptroller, one person appointed by the Governor and one person appointed by the State Treasurer. These members elect one person to serve as chair of the board.

The SRBT does not issue a stand-alone audited financial statement but is reflected as a fiduciary fund in the Commonwealth's audited financial statements.

Benefits Provisions

Under Chapter 32A of the Massachusetts General Laws, the Commonwealth is required to provide certain health care and life insurance benefits for retired employees of the Commonwealth, housing authorities, redevelopment authorities and certain other governmental agencies. Substantially all of the Commonwealth's employees may become eligible for these benefits if they reach retirement age while working for the Commonwealth. Eligible retirees are required to contribute a specified percentage of the health care / benefit costs, which are comparable to contributions required from employees. Dental and vision coverage may be purchased by these groups with no subsidy from the Commonwealth.

Contributions

Employer and employee contribution rates are set by MGL. The Commonwealth recognizes its share of the costs on an actuarial basis. As of June 30, 2025 and 2024, and as of the valuation date (June 30, 2024 and 2023), participants contributed 10% to 20%, respectively, of premium costs, depending on the date of hire and whether the participant's status is active, retired, or survivor. As part of the fiscal year 2010 General Appropriation Act, all active employees pay an additional 5% of premium costs.

The Massachusetts General Laws governing employer contributions to SRBT determine whether entities are billed for OPEB costs. Consequently, SRBT developed an effective contribution methodology which allocates total actual contributions amongst the employers in a consistent

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

Contributions (Continued)

manner (based on an employer's share of total covered payroll). The University is required to contribute based on Massachusetts General Laws; the rate was 7.49% and 7.83% of annual covered payroll for the fiscal years ended June 30, 2025 and 2024, respectively. The university contributed \$1,668,438 and \$1,907,853 for the fiscal years ended June 30, 2025 and 2024, respectively, equal to 100% of the required contribution for the year.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025 and 2024, the university reported a liability of \$42,851,998 and \$41,945,776, respectively, for its proportionate share of the net OPEB liability related to its participation in SRBT. The net OPEB liability was measured as of June 30, 2024 and 2023, respectively, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 and 2023, respectively. The university's proportion of the net OPEB liability was based on its share of the Commonwealth's collective OPEB amounts allocated on the basis of an effective contribution methodology which allocates total actual contributions amongst the employers in a consistent manner based on the university's share of total covered payroll for the fiscal years 2024 and 2023. The university's proportionate share was based on the actual employer contributions to the SRBT for fiscal years 2024 and 2023 relative to total contributions of all participating employers for the fiscal year. At June 30, 2024 and 2023, the university's proportion was 0.312% and 0.295%, respectively.

For the year ended June 30, 2025 the university recognized income related to OPEB of \$16,023,257. For the year ended June 30, 2024 the university recognized income related to OPEB of \$14,642,854. The university reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources at June 30:

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	2025	2024
Deferred Outflows of Resources Related to OPEB:		
Contributions subsequent to the measurement date	\$ 1,668,438	\$ 1,907,853
Changes in proportion from Commonwealth	-	3,842
Difference between expected and actual experience	1,191,105	1,706,054
Net difference between projected and actual investment earnings on OPEB investments	-	137,102
Change in plan actuarial assumptions	835,440	1,842,701
Changes in proportion due to internal allocation	<u>3,059,724</u>	<u>511,569</u>
Total deferred outflows of resources related to OPEB	<u>\$ 6,754,707</u>	<u>\$ 6,109,121</u>
Deferred Inflows of Resources Related to OPEB:		
Changes in proportion from Commonwealth	\$ 412,713	\$ 401,377
Differences between expected and actual experience	3,310,238	4,711,553
Net difference between projected and actual investment earnings on OPEB investments	17,039	-
Changes in proportion due to internal allocation	22,928,974	36,581,463
Change in plan actuarial assumptions	<u>9,560,862</u>	<u>10,819,325</u>
Total deferred inflows of resources related to OPEB	<u>\$ 36,229,826</u>	<u>\$ 52,513,718</u>

The university's contributions of \$1,668,438 and \$1,907,853 made during the fiscal year 2025 and 2024, respectively, subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in each of the succeeding years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as increases (decreases) in OPEB expense as follows:

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Fiscal Years Ending June 30,	
2026	(9,131,733)
2027	(8,850,573)
2028	(6,356,314)
2029	(5,117,418)
2030	<u>(1,687,519)</u>
	<u>\$ (31,143,557)</u>

Actuarial Assumptions

The total OPEB liability for 2025 and 2024 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement date	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Salary increases	Rates vary by years of service and group classification, consistent with SERS	Rates vary by years of service and group classification, consistent with SERS
Investment rate of return	7.00%, net of OPEB plan investment expense, including inflation	7.00%, net of OPEB plan investment expense, including inflation
Health care cost trend rates	Developed based on the most recent published SOA-Getzen trend rate model, version 2024_1b. Medicare and non-medicare benefits range from 3.94% to 8.03%	Developed based on the most recent published SOA-Getzen trend rate model, version 2023_1f. Medicare and non-medicare benefits range from 5.79% to 7.50%

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

Actuarial Assumptions (Continued)

The mortality rate was in accordance with RP 2014 Blue Collar Mortality Table projected with scale MP-2021 from the central year, with females set forward one year.

The participation rates are actuarially assumed as below:

- 100% of all retirees who currently have health care coverage will continue with the same coverage, except that retirees under age 65 with POS/PPO coverage switch to Indemnity at age 65 and those over 65 with POS/PPO coverage switch to HMO.
- All current retirees, other than those indicated on the census data as not being eligible by Medicare, have Medicare coverage upon attainment of age 65, as do their spouses. All future retirees are assumed to have Medicare coverage upon attainment of age 65.
- 85% of current and future contingent eligible participants will elect health care benefits at age 55, or current age if later.
- Actives, upon retirement, take coverage, and are assumed to have the following coverage:

	Retirement Age		Retirement Age	
	2025		2024	
	Under 65	Age 65+	Under 65	Age 65+
Indemnity	18.0%	96.0%	27.0%	96.0%
POS/PPO	72.0%	0.0%	63.0%	0.0%
HMO	10.0%	4.0%	10.0%	4.0%

The actuarial assumptions used in the January 1, 2024 and 2023 valuations were based on the results of an actuarial experience study for the periods ranging July 01, 2024 and 2023 through December 31, 2023 and 2022, depending upon the criteria being evaluated.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage.

The SRBT is required to invest in the PRIT Fund. Consequently, information about SRBT's target asset allocation and long-term expected real rate of return as of June 30, 2025 and 2024, are the same as discussed in the pension footnote.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability for 2024 and 2023 was 4.61% and 4.34%, respectively. These rates were based on a blend of the Bond Buyer Index rate (3.93% and 3.65%) as of the measurement date and the expected rate of return. The OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments for current plan members. The projected "depletion date" when projected benefits are not covered by projected assets is 2043 and 2042 for the fiscal years 2025 and 2024, respectively. Therefore, the long-term expected rate of return on OPEB plan investments is 7.00% per annum was not applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current discount rate:

Reporting Year Ended June 30,	1.00% Decrease 3.61%	Discount Rate 4.61%	1.00% Increase 5.61%
2025	\$ 49,908,647	\$ 42,851,998	\$ 37,027,930
Reporting Year Ended June 30,	1.00% Decrease 3.34%	Discount Rate 4.34%	1.00% Increase 5.34%
2024	\$ 49,009,534	\$ 41,945,776	\$ 36,149,577

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 16 - Postemployment Benefits Other Than Pensions ("OPEB") (Continued)

Discount Rate (Continued)

Sensitivity of the University's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the University's proportionate share of the net OPEB liability, as well as what the University's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are one-percentage-point lower or one-percentage-point higher than the current healthcare cost trend rates:

<u>Reporting Year Ended June 30,</u>	<u>1.00% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
2025	\$ 35,973,515	\$ 42,851,998	\$ 51,504,308

<u>Reporting Year Ended June 30,</u>	<u>1.00% Decrease</u>	<u>Current Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
2024	\$ 35,147,385	\$ 41,945,776	\$ 50,545,347

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 17 - Restricted Net Position

The university's restricted net position at June 30 is as follows:

	2025	2024
Restricted - nonexpendable:		
Scholarships and fellowships	\$ <u>23,000</u>	\$ <u>23,000</u>
Restricted - expendable:		
Grants and agency funds	\$ <u>1,272,013</u>	\$ <u>1,490,216</u>

The university's restricted-expendable net position consists of funds whose income is mainly used for scholarships, grants and other academic purposes. The university's restricted-nonexpendable net position consists of investments to be held in perpetuity and the income is restricted for the purpose of providing scholarships and other activities that benefit the university.

Note 18 – Commitments, Contingencies, Concentrations and Constraints

Commitments and Contingencies

The university, in the normal course of business, is subject to various legal claims and related issues of which the more significant items are as follows:

The university receives significant financial assistance from federal and state agencies in the form of grants. Expenditures of funds under these programs require compliance with the grant agreements and are subject to audit. Any disallowed expenditures resulting from such audits becomes a liability of the university. In the opinion of management, such adjustments, if any, are not expected to materially affect the financial condition of the university.

The university participates in the Massachusetts College Savings Prepaid Tuition Program, (the "program"). This program allows individuals to pay in advance for future tuition at the cost of tuition at the time of election to participate, increased by changes in the Consumer Price Index plus 2%. The university is obligated to accept as payment of tuition the amount determined by this program without regard to the standard tuition rate in effect at the time of the individual's enrollment at the university. The likely effect of the program is that discounts will be provided in the future to students if the cost of attendance increases by more than the benchmark.



SENDING A *Message*

BSU recently garnered state recognition for its efforts to award construction contracts to minority- and women-owned businesses.

The university received the Community Partner of the Year Award from the Massachusetts Supplier Diversity Office. The award recognizes an organization that best represents the office's mission of connecting diverse and small businesses with contracting opportunities.

While BSU is not required to follow state procurement rules around diversity, the university chooses to voluntarily participate.

"We're electing to do it because it really aligns with the values of Bridgewater State in being inclusive," said Dr. Jenn Pacheco, assistant vice president of procurement services.

A collaboration between the divisions of Finance and Operations, the initiative sets project-specific targets for contracting with minority- and women-owned businesses. BSU also holds events to help businesses complete a certification process to be able to bid on state projects.

The focus on diversifying BSU's contractors comes as the student body becomes more diverse. Thirty percent of students enrolled in spring 2025 were students of color, up from 25 percent in 2021. Additionally, 60 percent of BSU students were females last spring.

The program also boosts the economy in Plymouth and Bristol counties and beyond, Pacheco said.

"It's really showing Bridgewater's commitment to the larger economy of Massachusetts," she said. "It shows who we are as an institution."

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 18 – Commitments, Contingencies, Concentrations and Constraints (Continued)

Concentrations and Constraints (Continued)

State Appropriations

As disclosed in Note 1, the University is a public, State-supported, comprehensive four-year university, located in Bridgewater, Massachusetts, and governed by a local Board of Trustees under the direction of the Massachusetts Department of Higher Education. As such, the University receives general state appropriations for a portion of its annual operations for employee salaries and fringe benefits reported on the Statement of Revenues and Expenses and Note 21 of these financial statements.

Lease Agreements

As disclosed in Note 14, the University is a lessee of multiple long-term leases for buildings, dormitories and improvements owned by the Massachusetts College Building Authority (MSCBA). Repayments are pledged and structured based on student occupancy revenues and resources held by the University. Repayment of lease obligations are dictated based on issued public bond debt with the University receiving notice from the MSCBA regarding payments due in November and May of each year.

Debt

In addition to the leases disclosed in the preceding paragraph, MSCBA provides bond funds for the construction of campus buildings and project improvements. Repayment of bond obligations is dictated based on issued public bond debt with the University receiving notice from the MSCBA regarding payments due in November and May of each year. In addition, the Massachusetts Division of Capital Asset Management and Maintenance (DCAMM) provides resources to fund capital construction and renovation projects on campus. The University will incur debt owed to DCAMM to pay for certain projects or partially pay for the cost of a project that they manage for the university's benefit. This includes repayment for maintenance and other costs on these projects.

Federal Student Financial Assistance and other grants

The University participates in the Federal Financial Assistance (Title IV) programs along with federal grants related to various university programs and operations. These programs allow for grants, scholarship aid, and other awards to be issued to students and the university to cover qualified education and related costs. During the fiscal year ended June 30, 2025 Federal funds expended to students and the university totaled \$62.9 million.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 18 – Commitments, Contingencies, Concentrations and Constraints (Continued)

State Student Financial Assistance and other grants

The University participates in the Massachusetts State student financial assistance programs. These programs allow for grants, scholarship aid, and other awards to be issued to students to cover qualified education costs. During the fiscal year ended June 30, 2025 expended Massachusetts funds awarded to students totaled \$23.8 million.

Workforce Covered by Collective Bargaining Agreements

The university is comprised of State Employees hired and employed by the Commonwealth of Massachusetts. The Massachusetts Board of Higher Education negotiates collective bargaining agreements (CBA) with the majority of university employees. During the fiscal years ended June 30, 2025 and 2024, the university employed individuals belonging to the following unions:

American Federation of State, County and Municipal Employees (AFSCME)

The CBA for AFSCME union covers the period from July 1, 2024 to June 30, 2027. This Agreement is entered into by and between the Board of Higher Education and the American Federation of State, County and Municipal Employees Local 1067, Council 93, AFL-CIO and sets forth procedures for the equitable resolution of grievances, the terms of employment with respect to wages and working conditions and means by which the parties may consult periodically on mutually perceived issues.

Association of Professional Administrators (APA)

The CBA for the APA union covers the period from July 1, 2024 to June 30, 2027. This Agreement is entered into by and between the Board of Higher Education and the Association of Professional Administrators, Massachusetts Teachers Association / National Education Association as the exclusive bargaining agent for positions in the bargaining unit. As of June 30, 2025 negotiations between the Board of Higher Education and APA final legislative approval for the above CBA was signed during August 2025.

Massachusetts State College Association (MSCA)

The CBA for the MSCA covers the period from July 1, 2023, to June 30, 2024. This Agreement is entered into by and between the Board of Higher Education, acting through the Council of Presidents of the State Universities, and the Massachusetts Teachers Association/NEA, acting through the Massachusetts State College Association, as the exclusive collective bargaining agent for members of the bargaining unit. As of June 30, 2025 negotiations between the Board of Higher Education and MSCA are in the process of constructing and obtaining an updated CBA. As of the date of this report, negotiations are still under way for an updated contract with the MSCA.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 18 – Commitments, Contingencies, Concentrations and Constraints (Continued)

Limitation on raising tuition rates:

Tuition rates are determined by the Massachusetts Board of Higher Education and cannot be adjusted without their authorization. Fees, however, are established by the university’s Board of Trustees and adjusted annually as deemed appropriate.

Note 19 - Operating Expenses

The university’s operating expenses, on a natural classification basis, are comprised of the following for the years ended June 30:

	2025		2024
Compensation and benefits	\$ 149,561,962	\$	145,170,619
Supplies and services	67,369,346		52,475,272
Depreciation and amortization	25,888,846		27,925,959
Scholarships and fellowships	4,594,054		3,639,848
	\$ 247,414,208	\$	229,211,698

Note 20 - Interest Expense

Interest expense for the years ended June 30, 2024 and 2023, is comprised of the following:

	2025		2024
Interest on lease obligations, related party	\$ 7,405,399	\$	8,052,872
Interest on lease obligations, unrelated	150,152		238,042
Interest on lease obligations, SBITAs	127,102		70,320
Interest on bonds payable	376,867		250,469
	\$ 8,059,520	\$	8,611,703

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 21 - Massachusetts Management Accounting and Reporting System

Section 15C of Chapter 15A of the Massachusetts General Laws requires Commonwealth colleges and universities to report activity of campus-based funds to the Comptroller of the Commonwealth on the Commonwealth’s Statewide Accounting System, Massachusetts Management Accounting and Reporting System (“MMARS”), using the statutory basis of accounting. The statutory basis of accounting is a modified accrual basis of accounting and differs from the information included in these financial statements.

The amounts reported on MMARS agree to the university’s records at June 30, 2025 and 2024. Management believes the amounts reported on MMARS meet the guidelines of the Comptroller’s *Guide for Higher Education Audited Financial Statements*.

The university’s state appropriations are composed of the following for the years ended June 30:

	2025		2024
Direct unrestricted appropriations	\$ 73,956,320	\$	67,640,445
Add: Fringe benefits for benefited employees on the state payroll	30,857,455		28,336,077
Less: Day school tuition remitted to the state and included in tuition and fee revenue	<u>(321,909)</u>		<u>(384,945)</u>
Total unrestricted appropriations	104,491,866		95,591,577
Capital appropriations	<u>8,251,311</u>		<u>3,017,889</u>
Total appropriations	\$ <u>112,743,177</u>	\$	<u>98,609,466</u>

Note 22 - State Controlled Accounts

Certain significant costs and benefits associated with the operations of the university are appropriated, expended, controlled, and reported by the Commonwealth through non-university line items in the Commonwealth’s budget. Under generally accepted accounting principles, such transactions must be recorded in the financial statements of the university. These transactions include payments by the Commonwealth for the employer’s share of funding the Massachusetts State Employees’ Retirement System and for the employer’s share of health care premiums.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 22 - State Controlled Accounts (Continued)

The estimated amounts of funding attributable for the Commonwealth’s retirement system contribution and the employer’s share of health care premiums for the years ended June 30, 2025 and 2024 were as follows (see State appropriations under Note 21).

		2025		2024
Commonwealth’s retirement system contributions	\$	14,270,863	\$	11,983,799
Employer’s share of health care premium		16,586,592		16,352,278
Fringe benefits provided by the Commonwealth	\$	30,857,455	\$	28,336,077

Note 23 - Fringe Benefits for Current Employees and Postemployment Obligations - Pension and Non-pension

The university participates in the Commonwealth’s Fringe Benefit programs, including active employee and postemployment health insurance, unemployment, pension, and workers’ compensation benefits. Health insurance and pension costs for active employees and retirees are paid through a fringe benefit rate charged to the university by the Commonwealth.

Group Insurance Commission

The Commonwealth’s Group Insurance Commission (GIC) was established by the Legislature in 1955 to provide and administer health insurance and other benefits to the Commonwealth’s employees and retirees, and their dependents and survivors. The GIC also covers housing and redevelopment authorities’ personnel, certain authorities and other offline agencies, retired municipal teachers from certain cities and towns, and a small number of municipalities as an agent multiple-employer program, accounted for as an agency fund activity of the Commonwealth, not the university.

The GIC is a quasi-independent state agency governed by a seventeen-member body (the Commission) appointed by the Governor. The GIC is located administratively within the Executive Office of Administration and Finance, and is responsible for providing health insurance and other benefits to the Commonwealth’s employees and retirees and their survivors and dependents. During the fiscal years June 30, 2025 and June 30, 2024, the GIC provided health insurance for its members through indemnity, PPO, and HMO plans. The GIC also administered carve-outs for pharmacy, mental health and substance abuse benefits for certain health plans.

In addition to health insurance, the GIC sponsors life insurance, long-term disability insurance (for active employees only), dental and vision coverage (for employees not covered by collective bargaining), a retiree discount vision plan and retiree dental plan, and finally, a pre-tax health care spending account and dependent care assistance program (for active employees only)

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 23 - Fringe Benefits for Current Employees and Postemployment Obligations - Pension and Non-pension (Continued)

Other Retirement Plans

The employees of the university can elect to participate in two defined contribution plans offered and administered by the Massachusetts Department of Higher Education – an IRC 403(b) Tax-Deferred Annuity Plan and an IRC 457 Deferred Compensation SMART Plan. Employees can contribute by payroll deduction a portion of before-tax salary into these plans up to certain limits. The university has no obligation to contribute to these plans and no obligation for any future pay out.

Note 24 - Pass-through Loans

The university distributed \$44,095,906 and \$41,736,132 for student loans through the U.S. Department of Education Federal Direct Lending Program for the years ended June 30, 2025 and 2024, respectively. The university also distributed private alternative loans of \$13,314,645 and \$14,554,134 through the Elm Resources for the years ended June 30, 2025 and 2024, respectively. The university distributed \$276,187 and \$249,446 through the Massachusetts No Interest Loan Program for the years ended June 30, 2025 and 2024, respectively. These distributions and related funding sources facilitate the payment of tuition and fees incurred by students and thus are not included as expenses and revenues or as cash disbursements or cash receipts in the accompanying financial statements.

Note 25 - Massachusetts State College Building Authority

The MSCBA was created pursuant to Chapter 703 of the Act of 1963 of the Commonwealth as a public instrumentality for the general purpose of providing dormitories, dining commons and other facilities primarily for use by students and staff of the nine state universities of the Commonwealth.

The university is charged a semi-annual revenue assessment that is based on a certified occupancy report, the current rent schedule and the design capacity for each of the residence halls. This revenue assessment is used by the MSCBA to pay principal and interest due on its long-term debt obligations. These obligations may include the costs of periodic renovations and improvements to the residence halls. The Commonwealth guarantees these obligations.

The Revenue Assessments for the residence halls for the years ended June 30, 2025 and 2024 were \$16,178,853 and \$12,798,046, respectively.

BRIDGEWATER STATE UNIVERSITY
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Notes to Financial Statements (Continued)

June 30, 2025 and 2024

Note 26 - Subsequent Event

For purposes of determining the effects on these financial statements, Management has evaluated events subsequent to June 30, 2025 and through October 23, 2025, the date which the financial statements were available to be issued and determined that, with the exception of the following event, there were no additional unrecognized or undisclosed matters requiring recognition or disclosure to the accompanying financial statements.



TAILOR MADE FOR Success

There is no way around it, job interviews are stressful, that includes deciding what to wear.

This is particularly true for college students, who are looking to make a good first impression to secure an internship or get that first post-graduation job offer.

To help take this pressure off of students, Bridgewater State University's Bear Essentials, a boutique located in the Rondileau Student Union, offers free and gently used professional clothes.

Bear Essentials was first introduced at BSU in 2013 when Vice President of Outreach and Engagement Diane Bell and Associate Director of Career Services and Internship Program Carol Crosby recognized the need.

Initially a small closet was designated to house the donated clothing. Soon, however, word spread, and the program began to grow. That's when former Bridgewater Alumni Association President Carrie Kulick-Clark, '85, G'98, stepped in to help.

She rallied other alumni to donate clothing and began to organize bi-annual Dress for Success events, where students come and pick out outfits that fit their personal styles.

Over the years, these events have gained in popularity. During the most recent Dress for Success event held in October Kulick-Clark said 381 students walked through the doors.

During this year's homecoming weekend, a ribbon-cutting ceremony was held to celebrate the rebranded Bear Essentials Closet's new location in RSU 104, next to the council chambers.

"It's more than just clothing," Kulick-Clark said. "It changes the way students view themselves. It provides them with the confidence they need to be successful."





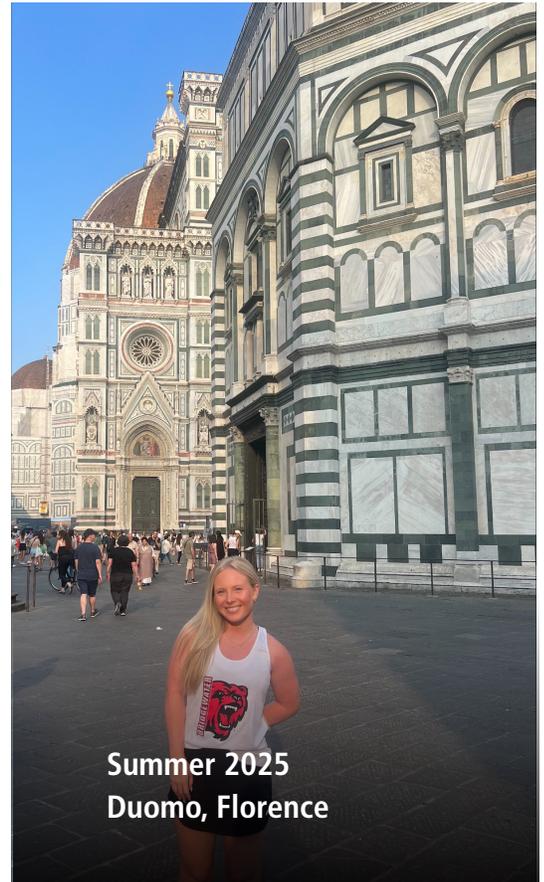
Summer 2025
ISA Granada 2



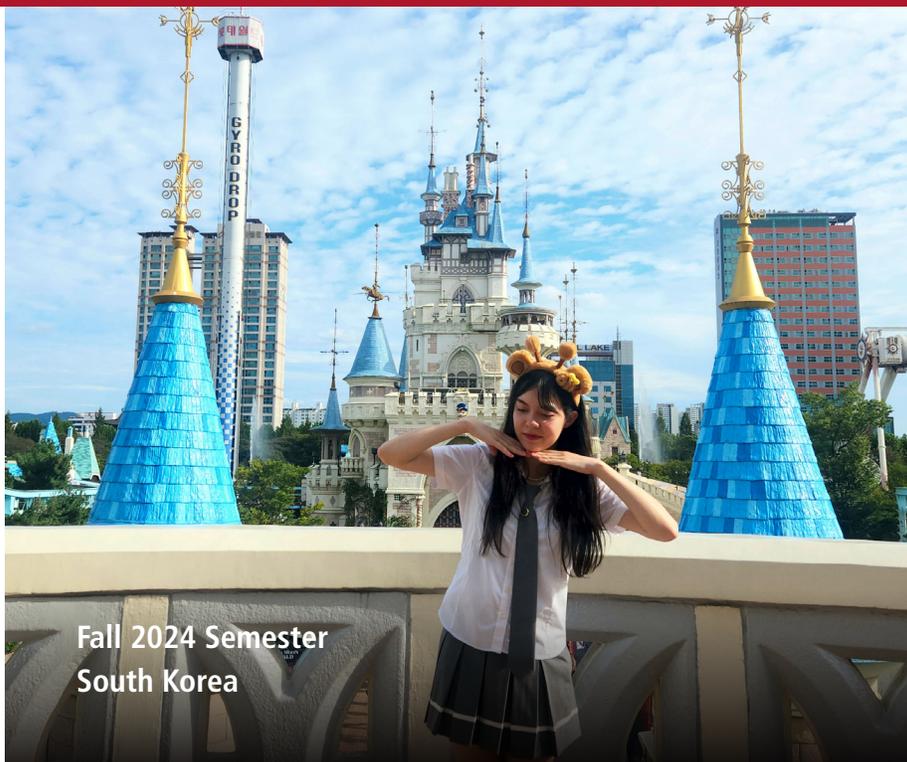
Summer 2025
Japan - Kansai University



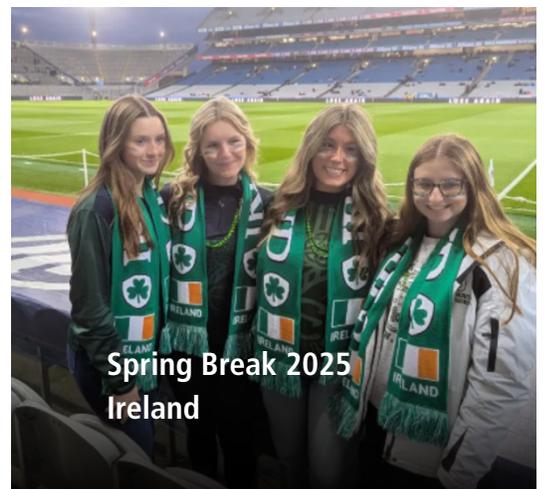
Winter 2025
Portugal



Summer 2025
Duomo, Florence



Fall 2024 Semester
South Korea



Spring Break 2025
Ireland

STUDY ABROAD



FOCUS ON FIRST YEAR

Approximately 80 faculty and staff are exploring ways to further support students in the first year of college as part of a new phase of a partnership with an educational nonprofit.

The group is assessing BSU's strengths and areas for improvement and developing a plan for transforming the first-year experience.

"The first year is a challenging year for many students," said Dr. Betsy Griffin, vice president and resident scholar at the John N. Gardner Institute for Excellence in Undergraduate Education. "It's very exciting to see faculty and staff understand how they can support their students."

Bridgewater is one of 11 colleges and universities nationwide chosen by the Gardner Institute to participate in a national initiative called Transforming the Foundational Postsecondary Experience. The five-year project aims to reimagine the first two years of college education, which are critical to laying a foundation for future success and degree completion.



The project brings together people from a wide cross section of the campus who may not ordinarily collaborate closely, said Assistant Provost, Cindy Kane.

"It's so rare that we all get the chance to sit down together," said Dr. Kane, who is helping to lead the project. "I'm looking forward to the combination of individuals who will contribute their expertise to this work."

The study of the first-year experience is done within the context of a variety of principles covering curricular and co-curricular learning, institutional culture, serving all students equitably and other areas. The work also incorporates student perspectives.

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Schedule of the University's Proportionate Share of Net Pension Liability (Unaudited)

Massachusetts State Employees' Retirement System

Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Valuation date	January 1, 2024	January 1, 2023	January 1, 2022	January 1, 2021	January 1, 2019
University's proportion of the collective net pension liability	0.270%	0.269%	0.323%	0.366%	0.441%
University's proportionate share of the collective net pension liability	\$ 38,018,903	\$ 39,438,198	\$ 44,874,753	\$ 38,224,852	\$ 75,678,655
University's covered payroll	73,485,035	65,153,353	65,023,495	62,578,762	65,177,175
University's proportionate share of the net pension liability as a percentage of its covered payroll	51.74%	60.53%	69.01%	61.08%	116.11%
Plan fiduciary net position as a percentage of the total pension liability	72.90%	70.71%	71.05%	77.54%	62.48%

Year ended	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Valuation date	January 1, 2019	January 1, 2018	January 1, 2017	January 1, 2016	January 1, 2015
University's proportion of the collective net pension liability	0.416%	0.454%	0.425%	0.398%	0.457%
University's proportionate share of the collective net pension liability	\$ 60,911,032	\$ 60,039,220	\$ 54,506,501	\$ 54,936,179	\$ 52,075,634
University's covered payroll	65,853,418	59,884,685	63,303,324	62,138,172	54,976,688
University's proportionate share of the net pension liability as a percentage of its covered payroll	92.49%	100.26%	86.10%	88.41%	94.72%
Plan fiduciary net position as a percentage of the total pension liability	66.28%	67.91%	67.21%	63.48%	67.87%

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Schedule of the University's Contributions - Net Pension (Unaudited)

Massachusetts State Employees' Retirement System

For the Years Ended June 30,

	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 4,149,227	\$ 4,066,948	\$ 3,969,963	\$ 4,540,705	\$ 4,357,036
Contributions in relation to the statutorily required contribution	<u>\$ (4,149,227)</u>	<u>\$ (4,066,948)</u>	<u>\$ (3,969,963)</u>	<u>\$ (4,540,705)</u>	<u>\$ (4,357,036)</u>
Contribution excess	<u>\$ -</u>				
University's covered payroll	\$ 73,485,035	\$ 73,485,035	\$ 65,153,353	\$ 65,023,495	\$ 62,578,762
Contributions as a percentage of covered payroll	18.63%	16.69%	16.70%	16.11%	14.66%

	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 9,176,946	\$ 7,941,922	\$ 7,054,416	\$ 6,298,681	\$ 5,872,057
Contributions in relation to the statutorily required contribution	<u>(9,176,946)</u>	<u>(7,941,922)</u>	<u>(7,054,416)</u>	<u>(6,298,681)</u>	<u>(5,872,057)</u>
Contribution excess	<u>\$ -</u>				
University's covered payroll	\$ 65,177,175	\$ 65,853,418	\$ 59,884,685	\$ 63,303,324	\$ 62,138,172
Contributions as a percentage of covered payroll	14.08%	12.06%	11.78%	9.95%	9.45%

Employers participating in the Massachusetts State Employees' Retirement System are required by MA General Laws, Section 32, to contribute an actuarially determined contribution rate each year.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net Pension Liability and Schedule of University Contributions (Unaudited)

Pension Schedules

Note 1 - Changes of Assumptions

Fiscal year June 30, 2024 (measurement date June 30, 2023)

The mortality rates were changed as follows

- Pre-retirement mortality reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2021, set forward 1 year for females
- Post-retirement mortality reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2021, set forward 1 year for females
- For disabled retirees, mortality reflects the post-retirement mortality described above, set forward 1 year.

Fiscal year June 30, 2022 (measurement date June 30, 2021)

Assumptions:

The investment rate of return changed from 7.15% to 7.00%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

The mortality rates were changed as follows

- Pre-retirement mortality reflects RP-2014 Blue Collar Employees table projected generationally with Scale MP-2020, set forward 1 year for females
- Post-retirement mortality reflects RP-2014 Blue Collar Healthy Annuitant table projected generationally with Scale MP-2020, set forward 1 year for females
- For disabled retirees, mortality reflects the post-retirement mortality described above, set forward 1 year.

Fiscal year June 30, 2021 (measurement date June 30, 2020)

Assumptions:

The investment rate of return changed from 7.25% to 7.15%. In conjunction with the investment rate of return changing, the discount rate was also changed to mirror the new investment rate of return.

Fiscal year June 30, 2020 (measurement date June 30, 2019)

Assumptions:

The investment rate of return changed from 7.35% to 7.25%. In conjunction with the investment rate if return changing, the discount rate was also changed to mirror the new investment rate of return.

Fiscal year June 30, 2019 (measurement date June 30, 2018)

The investment rate of return changed from 7.50% to 7.35%. In conjunction with the investment rate if return changing, the discount rate was also changed to mirror the new investment rate of return.

The mortality rate assumptions were changed as follows:

- Disabled members - the amount reflects the same assumptions as for superannuation retirees, but with an age set forward of one year

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net Pension Liability and Schedule of University Contributions (Unaudited) - Continued

Pension Schedules

Note 1 - Changes of Assumptions (Continued)

Fiscal year June 30, 2018 (measurement date June 30, 2017)

The mortality rates were changed as follows:

- Pre-retirement – was changed from RP-2000 Employees table projected generationally with Scale BB and a base year of 2009 (gender distinct) to RP-2014 Blue Collar Employees Table projected generationally with Scale MP-2016 and set forward 1 year for females
- Post-retirement – was changed from RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2009 (gender distinct) to RP-2014 Blue Collar Healthy Annuitant Table projected generationally with Scale MP-2016 and set forward 1 year for females
- Disability – did not change

Fiscal year June 30, 2017 (measurement date June 30, 2016)

The assumption for salary increases changed from a range of 3.5% to 9.0% depending on group and length of service to a range of 4.0% to 9.0% depending on group and length of service. Chapter 176 of the Acts of 2011 created a one-time election for eligible members of the Optional Retirement Plan ("ORP") to transfer to the SERS and purchase service for the period while members of the ORP. As a result, the total pension liability of SERS increased by approximately 400 million as of June 30, 2016.

Fiscal year June 30, 2016 (measurement date June 30, 2015)

The discount rate to calculate the pension liability decreased from 8.0% to 7.5%

In May 2015, Chapter 19 of the Acts of 2015 created an Early Retirement Incentive ("ERI") for certain members of SERS who upon election of the ERI retired effective June 30, 2015. As a result, the total pension liability of SERS increased by approximately \$230 million as of June, 2015.

The mortality rates were changed as follows:

- Pre-retirement – was changed from RP-2000 Employees table projected 20 years with Scale AA (gender distinct) to RP-2000 Employees table projected generationally with Scale BB and a base year of 2009 (gender distinct)
- Post-retirement – was changed from RP-2000 Healthy Annuitant table projected 15 years with Scale AA (gender distinct) to RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2009 (gender distinct)
- Disability – was changed from RP-2000 table projected 5 years with Scale AA (gender distinct) set forward three years for males to RP-2000 Healthy Annuitant table projected generationally with Scale BB and a base year of 2015 (gender distinct)

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Schedule of the University's Proportionate Share of Net OPEB Liability (Unaudited)

State Retirees' Benefit Trust

Year ended	June 30, 2025	June 30, 2024	June 30, 2023
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022
Valuation date	January 1, 2024	January 1, 2023	January 1, 2022
University's proportion of the collective net OPEB liability	0.312%	0.295%	0.423%
University's proportionate share of the collective net OPEB liability	\$ 42,851,998	\$ 41,945,776	\$ 56,474,453
University's covered payroll	\$ 73,485,035	\$ 65,153,353	65,023,495
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	58.31%	64.38%	86.85%
Plan fiduciary net position as a percentage of the total OPEB liability	15.60%	13.80%	13.00%

Year ended	June 30, 2022	June 30, 2021	June 30, 2020
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019
Valuation date	January 1, 2021	January 1, 2020	January 1, 2019
University's proportion of the collective net OPEB liability	0.419%	0.471%	0.628%
University's proportionate share of the collective net OPEB liability	\$ 67,113,969	\$ 97,380,694	\$ 97,380,694
University's covered payroll	62,578,762	65,177,175	65,853,418
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	107.25%	149.41%	147.87%
Plan fiduciary net position as a percentage of the total OPEB liability	10.70%	6.40%	6.96%

Year ended	June 30, 2019	June 30, 2018	June 30, 2017
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016
Valuation date	January 1, 2018	January 1, 2017	January 1, 2016
University's proportion of the collective net OPEB liability	0.707%	0.600%	0.516%
University's proportionate share of the collective net OPEB liability	\$ 131,377,242	\$ 106,015,398	\$ 97,744,075
University's covered payroll	59,884,685	63,303,324	62,138,172
University's proportionate share of the net OPEB liability as a percentage of its covered payroll	219.38%	167.47%	157.30%
Plan fiduciary net position as a percentage of the total OPEB liability	6.01%	5.39%	4.37%

BRIDGEWATER STATE UNIVERSITY
(an Agency of the Commonwealth of Massachusetts)

Schedule of the University's Contributions - Net OPEB (Unaudited)

State Retirees' Benefit Trust

For the Years Ended June 30,

	2025	2024	2023
Statutorily required contribution	\$ 1,668,438	\$ 1,907,853	\$ 1,730,073
Contributions in relation to the statutorily required contribution	(1,668,438)	(1,907,853)	(1,730,073)
Contribution excess	\$ -	\$ -	\$ -
University's covered payroll	\$ 73,485,035	\$ 73,485,035	\$ 65,153,353
Contributions as a percentage of covered payroll	7.49%	7.83%	7.28%

	2022	2021	2020
Statutorily required contribution	\$ 2,156,436	\$ 2,287,931	\$ 4,751,416
Contributions in relation to the statutorily required contribution	(2,156,436)	(2,287,931)	(4,751,416)
Contribution excess	\$ -	\$ -	\$ -
University's covered payroll	\$ 65,023,495	\$ 62,578,762	\$ 65,177,175
Contributions as a percentage of covered payroll	7.65%	7.70%	7.29%

	2019	2018	2017
Statutorily required contribution	\$ 5,788,515	\$ 5,341,714	\$ 5,811,245
Contributions in relation to the statutorily required contribution	(5,788,515)	(5,341,714)	(5,811,245)
Contribution excess	\$ -	\$ -	\$ -
University's covered payroll	\$ 65,853,418	\$ 59,884,685	\$ 63,303,324
Contributions as a percentage of covered payroll	8.79%	8.92%	9.18%

Employers participating in the Massachusetts State Employees' Retirement System are required by MA General Laws, Section 32, to contribute an actuarially determined contribution rate each year.

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2017 and is intended to provide data for the most recent ten years.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net OPEB
Liability and Schedule of University Contributions (Unaudited)

OPEB Schedules

Note 1 - Changes of Assumptions

Fiscal year June 30, 2025 (measurement date June 30, 2024)

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2024_1b. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Discount Rate

The discount rate was increased to 4.61% (based upon a blend of the Bond Buyer Index rate (3.93%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2024 (measurement date June 30, 2023)

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2023_1f. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Discount Rate

The discount rate was increased to 4.34% (based upon a blend of the Bond Buyer Index rate (3.65%) as of the measurement date as required by GASB Statement 74.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net OPEB
Liability and Schedule of University Contributions (Unaudited)

OPEB Schedules

Fiscal year June 30, 2023 (measurement date June 30, 2022)

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2022_f4. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Discount Rate

The discount rate was increased to 4.00% (based upon a blend of the Bond Buyer Index rate (3.54%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2022 (measurement date June 30, 2021)

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated to reflect lower-than-expected FY22 rates, driven primarily by an increase in expected Pharmacy Benefits Manager rebates.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 2021_b. The healthcare trend rates were updated to reflect short-term expectations based on a review of the Commonwealth's historical trend rates.

Change in Investments Rate

The investment rate of return decreased from 7.15% to 7.00%.

Change in Mortality Rates

The mortality projection scale was updated from MP-2016 to MP-2020.

Change in Discount Rate

The discount rate was decreased to 2.77% (based upon a blend of the Bond Buyer Index Rate (2.16%) as of the measurement date as required by GASB Statement 74.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net OPEB
Liability and Schedule of University Contributions (Unaudited) - Continued

OPEB Schedules

Note 1 - Changes of Assumptions (Continued)

Fiscal year June 30, 2021 (measurement date June 30, 2020)

Assumptions:

Change in per capita claims costs

Per capita claims costs were updated based on the changes in the underlying claims and benefit provisions.

Change in medical trend rates

The medical trend rates were updated based on the SOA-Getzen trend rate model version 20920_b, the impact of the discontinuation of the ACA Health Insurer Fee and Excise Tax.

Change in Investment Rate

The investment rate of return decreased from 7.25% to 7.15%.

Change in Salary Scale

The salary scale assumption was updated from a constant 4% assumption to rates that vary by years of service and group classification, consistent with SERS.

Change in Discount Rate

The discount rate was decreased to 2.28% (based upon a blend of the Bond Buyer Index rate (2.21%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2020 (measurement date June 30, 2019)

Assumptions:

Change in Inflation

The inflation rate decreased from 3.0% to 2.5%.

Change in Salary Assumptions

Salary decreased from 4.5% to 4.0%.

Change in Investment Rate

The investment rate of return decreased from 7.35% to 7.25%.

Change in Trend on Future Costs

The healthcare trend rate decreased from 8.0% to 7.5%, which affects the high-cost excise tax.

Change in Discount Rate

The discount rate was decreased to 3.63% (based upon a blend of the Bond Buyer Index rate (3.51%) as of the measurement date as required by GASB Statement 74.

BRIDGEWATER STATE UNIVERSITY
(An Agency of the Commonwealth of Massachusetts)

Required Supplementary Information
Notes to Schedule of the University's Proportionate Share of the Net OPEB
Liability and Schedule of University Contributions (Unaudited) - Continued

OPEB Schedules

Fiscal year June 30, 2019 (measurement date June 30, 2018)

Assumptions:

Change in Trend on Future Costs

The healthcare trend rate decreased from 8.5% to 8.0%, which impacts the high cost of excise tax.

Change in Mortality Rates

The following mortality assumption changes were made in the January 1, 2018 Actuarial Valuation:

- Disabled members - would reflect the same assumptions as for superannuation retirees, but with an age set forward of one year

Change in Discount Rate

The discount rate was increased to 3.95% (based upon a blend of the Bond Buyer Index rate of (3.87%) as of the measurement date as required by GASB Statement 74.

Fiscal year June 30, 2018 (measurement date June 30, 2017)

Assumptions:

Change in Discount Rate

The discount rate was increased to 3.63% (based upon a blend of the Bond Buyer Index rate (3.58%) as of the measurement date as required by GASB Statement 74. The June 30, 2016 discount rate was calculated to be 2.80%.

See Independent Auditors' Report and accompanying notes to the financial statements.

BSU United



"We reaffirm that we are a community dedicated to free speech, open dialogue, and unwavering respect for different viewpoints, all of which are foundations of our ideal of deliberative democracy.

We remember our 185-year-old legacy as an experiment in equalizing educational opportunity for all - for each and every student - regardless of viewpoints, identity, background, race, ethnicity or gender - without exception.



We value and respect every member of our university family, and we work relentlessly to foster a culture of belonging and safety for all.

Finally, we recommit ourselves to the simple message of hope expressed by a wise beyond his years eight-year-old boy, Martin Richard, himself tragically killed by hatred and violence: 'peace... no more hurting people.'

- President Clark





GOVERNOR HEALEY VISITS BSU FOR FUNDING ANNOUNCEMENT

Forecasting “a transformative impact on the economic landscape of our state,” Gov. Maura Healey detailed plans to pump at least \$2.5 billion into campus facilities at the University of Massachusetts, state universities and community colleges by the middle of the 2030s.

The governor outlined her new proposal after touring the Cyber Range at Bridgewater State University, a hands-on lab where she lamented that too many public higher education campuses don’t have the proper facilities to train students for cutting-edge jobs that can keep the state economically competitive.

Healey’s office is calling the planned outlay “the largest proposed infrastructure investments in Massachusetts’ public higher education system in decades.” She said her so-called BRIGHT



Act (“An Act to Build Resilient Infrastructure to Generate Higher Education Transformation”) will modernize campuses to include labs, classrooms and training facilities that support in fields like web development, robotics and automation, advanced manufacturing, and more. It will also focus on student health and wellness facilities, and will include an emphasis on decarbonizing campuses.

Statistical SECTION

2025
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
2024





HOMECOMING



TABLE OF Contents

■ FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the university's financial performance and well-being have changed over time.

■ DEBT CAPACITY

These schedules display information to help the reader assess the affordability of the university's current level of outstanding debt, and assess the university's ability to issue additional debt in the future.

■ OPERATING INFORMATION

These schedules contain service and capital asset data to help the reader understand how the information in the university's financial report relates to the services the university provides and the activities it performs.

■ DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the university's and state's financial activities takes place.

SCHEDULE OF REVENUES BY SOURCE

For the Year Ended June 30,

	2025	2024	2023	2022	2021 (Restated)	2020 (Restated)	2019 (Restated)	2018	2017	2016
Revenues										
Operating Revenues:										
Tuition and Fees, net	\$ 61,913,586	\$ 63,994,126	\$ 72,742,925	\$ 73,183,599	\$ 83,379,030	\$ 89,815,493	\$ 90,711,656	\$ 96,365,646	\$ 90,078,676	\$ 82,971,448
Federal, state, private grants	53,645,761	43,985,796	29,262,334	25,455,875	25,320,236	25,193,325	23,029,402	21,621,193	20,467,984	19,966,803
Auxiliary enterprises, net	41,617,721	38,241,074	39,605,713	34,940,605	15,422,689	32,309,029	26,754,128	26,441,631	26,706,122	26,814,973
Other Operating Revenue	1,542,036	889,633	648,877	433,496	60,517	320,740	665,907	1,568,141	1,863,742	2,201,100
Total Operating Revenues	\$ 158,719,104	\$ 147,110,629	\$ 142,259,849	\$ 134,013,575	\$ 124,182,472	\$ 147,638,587	\$ 141,161,093	\$ 145,996,611	\$ 139,116,524	\$ 131,954,324
Non Operating Revenues										
State appropriations, net	104,491,866	95,591,577	82,684,885	79,219,174	70,562,036	67,350,219	65,098,681	58,883,631	58,090,595	55,286,190
Gifts	2,614,243	3,994,274	2,553,489	2,354,390	2,116,858	1,902,763	1,279,525	1,282,307	1,540,090	1,326,816
HEERF Act funds	-	-	-	29,463,444	19,421,645	1,668,952	-	-	-	-
Investment income	3,289,423	3,594,556	1,377,287	74,082	17,923	236,611	216,454	80,447	47,290	54,704
Other non-operating revenues	3,087,462	3,121,713	3,178,877	5,244,740	4,342,126	1,721,524	1,596,671	1,815,909	2,090,213	1,779,210
Total Non Operating Revenues	\$ 113,482,994	\$ 106,302,120	\$ 89,794,538	\$ 116,355,830	\$ 96,460,588	\$ 72,880,069	\$ 68,191,331	\$ 62,062,294	\$ 61,768,188	\$ 58,446,920
Total Revenues	\$ 272,202,098	\$ 253,412,749	\$ 232,054,387	\$ 250,369,405	\$ 220,643,060	\$ 220,518,656	\$ 209,352,424	\$ 208,058,905	\$ 200,884,712	\$ 190,401,244

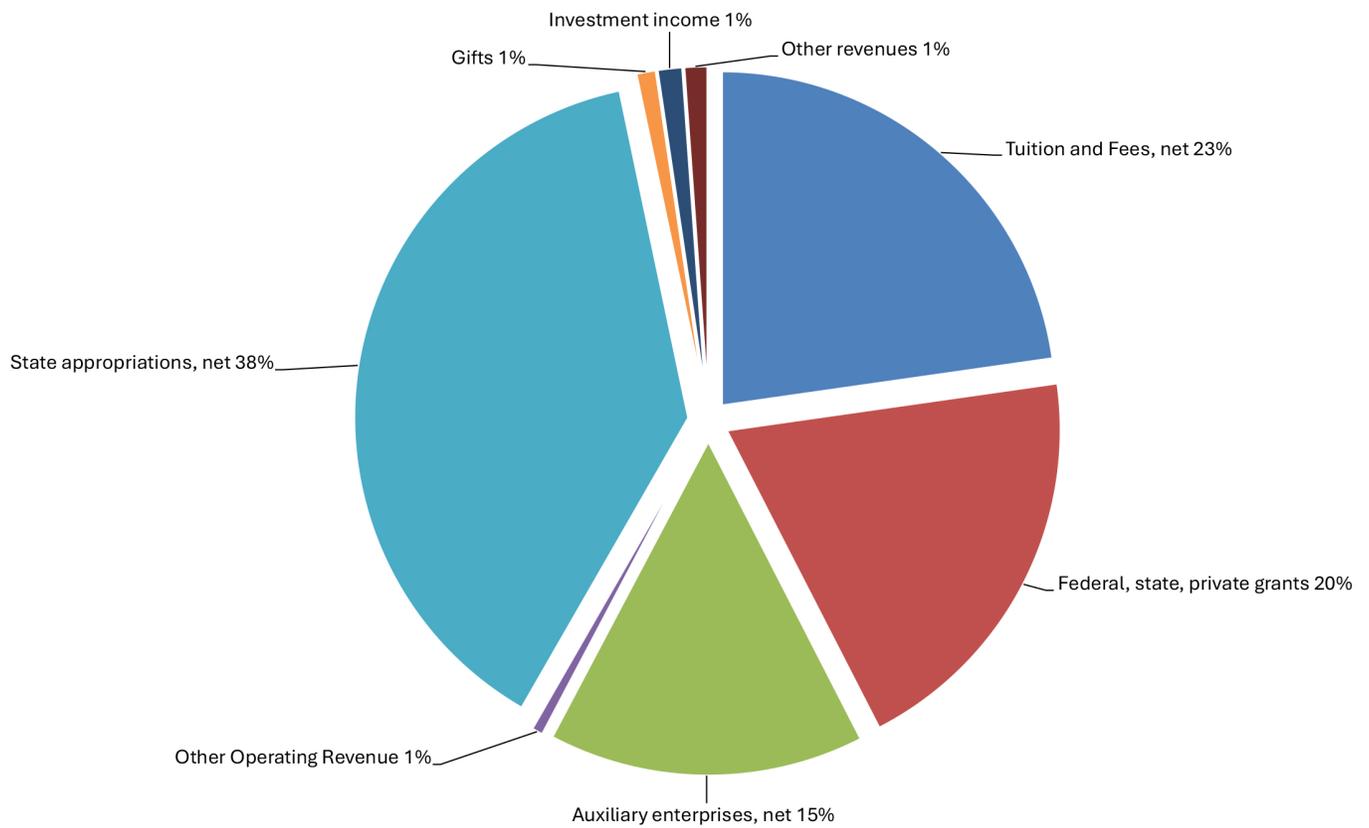
Source: Bridgewater State University Annual Financial Statements

For the Year Ended June 30, (percent of total revenue)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Operating Revenues:										
Tuition and Fees, net	23%	25%	31%	29%	38%	41%	43%	46%	45%	44%
Federal, state, private grants	20%	17%	13%	10%	11%	11%	11%	10%	10%	10%
Auxiliary enterprises, net	15%	15%	18%	14%	7%	15%	13%	13%	13%	14%
Other Operating Revenue	1%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Total Operating Revenues	58%	58%	62%	54%	56%	67%	67%	70%	69%	69%
Non Operating Revenues										
State appropriations, net	38%	38%	36%	32%	32%	31%	31%	28%	29%	29%
Gifts	1%	2%	1%	1%	1%	0%	1%	1%	1%	1%
HEERF Act funds	0%	0%	0%	12%	9%	1%	0%	0%	0%	0%
Investment income	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Other revenues	1%	1%	1%	2%	2%	1%	1%	1%	1%	1%
Total Non Operating Revenues	42%	42%	39%	46%	44%	33%	33%	30%	31%	31%
Total Revenues	100%									

Source: Bridgewater State University Annual Financial Statements

REVENUES BY SOURCE FISCAL YEAR 2025



Source: Bridgewater State University Annual Financial Statements

SCHEDULE OF EXPENSES BY USE

For the Year Ended June 30,

Expenses:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses:				<i>(Restated)</i>	<i>(Restated)</i>	<i>(Restated)</i>	<i>(Restated)</i>			
Compensation and benefits	\$ 149,561,962	\$ 145,170,619	\$ 132,500,430	\$ 138,937,699	\$ 144,238,578	\$ 153,165,918	\$ 155,289,447	\$ 144,031,337	\$ 135,259,364	\$ 127,430,767
Supplies and services	67,369,346	52,475,272	53,559,158	41,892,137	30,097,932	43,291,596	49,592,966	47,283,834	48,850,073	50,916,103
Depreciation, amortization	25,888,846	27,925,959	26,398,865	25,544,728	24,977,128	22,932,317	10,235,666	10,126,813	10,125,133	11,991,495
Scholarships, fellowships	4,594,054	3,639,848	2,120,457	18,517,462	15,285,158	10,243,910	9,197,097	17,479,028	13,578,254	10,491,502
Total Operating Expenses	\$ 247,414,208	\$ 229,211,698	\$ 214,578,910	\$ 224,892,026	\$ 214,598,796	\$ 229,633,741	\$ 224,315,176	\$ 218,921,012	\$ 207,812,824	\$ 200,829,867
Non Operating Expenses:										
Interest expense	8,059,520	8,611,703	8,877,683	8,970,305	9,051,654	10,796,727	620,695	721,117	760,027	760,885
Total Non Operating Expenses	\$ 8,059,520	\$ 8,611,703	\$ 8,877,683	\$ 8,970,305	\$ 9,051,654	\$ 10,796,727	\$ 620,695	\$ 721,117	\$ 760,027	\$ 760,885
Total Expenses	\$ 255,473,728	\$ 237,823,401	\$ 223,456,593	\$ 233,862,331	\$ 223,650,450	\$ 240,430,468	\$ 224,935,871	\$ 219,642,129	\$ 208,572,851	\$ 201,590,752

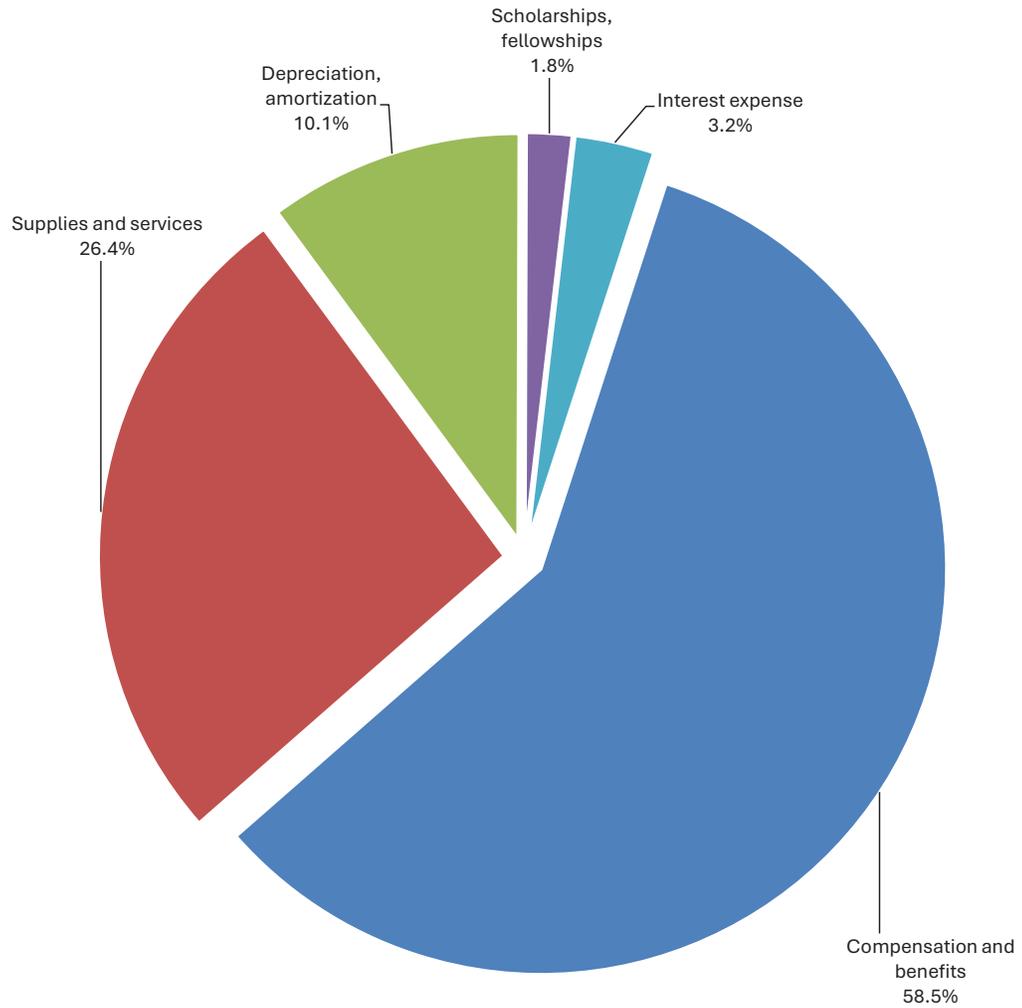
Source: Bridgewater State University Annual Financial Statements

For the Year Ended June 30,
(percent of total expense)

Expenses:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Expenses:										
Compensation and benefits	58.5%	61.0%	59.3%	59.5%	64.6%	63.8%	69.1%	65.7%	64.8%	63.2%
Supplies and services	26.4%	22.1%	24.0%	17.9%	13.5%	18.0%	22.0%	21.5%	23.4%	25.3%
Depreciation, amortization	10.1%	11.7%	11.8%	10.9%	11.2%	9.5%	4.6%	4.6%	4.9%	5.9%
Scholarships, fellowships	1.8%	1.5%	0.9%	7.9%	6.8%	4.2%	4.0%	7.9%	6.5%	5.2%
Total Operating Expenses	96.8%	96.4%	95.9%	96.2%	96.0%	95.5%	99.7%	99.7%	99.6%	99.6%
Non Operating Expenses:										
Interest expense	3.2%	4%	4.0%	3.8%	4.0%	4.5%	0.3%	0.3%	0.4%	0.4%
Total Non Operating Expenses	3.2%	3.6%	4.0%	3.8%	4.0%	4.5%	0.3%	0.3%	0.4%	0.4%
Total Expenses	100.0%									

Source: Bridgewater State University Annual Financial Statements

EXPENSES BY USE FISCAL YEAR 2025



Source: Bridgewater State University Annual Financial Statements

SCHEDULE OF EXPENSES BY FUNCTION

For the Year Ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:				(Restated)	(Restated)	(Restated)	(Restated)			
Instruction	\$ 77,558,641	\$ 74,598,722	\$ 73,395,949	\$ 74,685,226	\$ 75,309,975	\$ 82,834,673	\$ 80,252,755	\$ 74,638,309	\$ 70,057,550	\$ 64,991,488
Public service	1,748,697	1,444,998	1,433,813	1,160,957	1,414,288	2,420,144	2,623,570	2,876,939	2,774,925	2,775,815
Academic support	35,334,593	30,534,539	23,628,014	23,048,547	24,266,106	25,988,206	27,901,251	26,422,937	25,512,065	23,796,119
Student services	28,904,567	26,297,067	24,320,434	24,327,265	22,086,008	23,978,138	25,408,170	23,887,255	23,094,520	21,593,072
Institutional support	25,537,926	22,355,944	23,771,695	21,154,097	22,326,645	24,959,230	24,026,458	20,783,716	19,641,046	20,993,149
Plant operation, maintenance	17,914,402	15,166,321	12,060,467	14,441,992	14,384,013	16,255,816	19,597,190	17,877,940	16,697,626	16,479,057
Scholarships, fellowships	4,594,054	3,639,848	2,120,457	18,517,462	15,285,158	10,243,910	9,197,097	17,479,028	13,578,254	12,668,115
Depreciation / amortization	25,888,846	27,925,959	26,398,865	25,544,730	24,977,128	22,932,317	10,235,666	10,126,813	10,125,133	11,991,495
Auxiliary enterprises, net	29,932,482	27,248,300	27,449,216	22,011,750	14,549,475	20,021,307	25,073,019	24,828,075	26,331,705	25,541,557
Total Expenses	\$ 247,414,208	\$ 229,211,698	\$ 214,578,910	\$ 224,892,026	\$ 214,598,796	\$ 229,633,741	\$ 224,315,176	\$ 218,921,012	\$ 207,812,824	\$ 200,829,867

Source: Bridgewater State University Annual Financial Statements

For the Year Ended June 30, (percent of total expense)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Instruction	30%	32%	33%	34%	36%	37%	36%	34%	34%	32%
Public service	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Academic support	14%	13%	11%	10%	11%	11%	12%	12%	12%	12%
Student services	12%	11%	11%	11%	10%	10%	11%	11%	11%	11%
Institutional support	10%	10%	11%	9%	10%	11%	11%	10%	9%	11%
Plant operation, maintenance	7%	7%	6%	6%	7%	7%	9%	8%	8%	8%
Scholarships, fellowships	2%	2%	1%	8%	7%	4%	4%	8%	7%	6%
Depreciation / amortization	10%	12%	12%	11%	12%	10%	5%	5%	5%	6%
Auxiliary enterprises, net	12%	12%	13%	10%	7%	9%	11%	11%	13%	13%
Total Expenses	100%									

Source: Bridgewater State University Annual Financial Statements

SCHEDULE OF NET POSITION AND CHANGES IN NET POSITION

For the Year Ended June 30,

	2025	2024	2023	2022 <i>Restated</i>	2021 <i>(Restated)</i>	2020 <i>(Restated)</i>	2019 <i>(Restated)</i>	2018	2017 <i>(Restated)</i>	2016
Total revenues (revenues by source)	\$ 272,202,098	\$ 253,412,749	\$ 232,054,387	\$ 250,369,405	\$ 220,643,059	\$ 220,518,656	\$ 209,352,424	\$ 208,058,905	\$ 200,884,712	\$ 190,401,244
Total expenses (expenses by use)	<u>(255,473,728)</u>	<u>(237,823,401)</u>	<u>(223,456,593)</u>	<u>(233,862,331)</u>	<u>(223,650,450)</u>	<u>(240,430,468)</u>	<u>(224,935,871)</u>	<u>(219,642,129)</u>	<u>(208,572,851)</u>	<u>(201,590,752)</u>
Income before other revenues	16,728,370	15,589,348	8,597,794	16,507,074	(3,007,391)	(19,911,812)	(15,583,447)	(11,583,224)	(7,688,139)	(11,189,508)
Capital appropriations	<u>8,251,311</u>	<u>3,017,889</u>	<u>1,404,357</u>	<u>602,469</u>	<u>15,771,408</u>	<u>1,218,147</u>	<u>644,614</u>	<u>605,394</u>	<u>914,758</u>	<u>1,419,509</u>
Increase (Decrease) in Net Position	24,979,681	18,607,237	10,002,151	17,109,543	12,764,017	(18,693,665)	(14,938,833)	(10,977,830)	(6,773,381)	(9,769,999)
Net position, beginning	<u>46,945,619</u>	<u>28,338,382</u>	<u>18,336,231</u>	<u>1,226,688</u>	<u>(11,537,329)</u>	<u>7,156,336</u>	<u>22,095,169</u>	<u>33,072,999</u>	<u>39,846,380</u>	<u>144,691,666</u>
Net position, ending	<u>\$ 71,925,300</u>	<u>\$ 46,945,619</u>	<u>\$ 28,338,382</u>	<u>\$ 18,336,231</u>	<u>\$ 1,226,688</u>	<u>\$ (11,537,329)</u>	<u>\$ 7,156,336</u>	<u>\$ 22,095,169</u>	<u>\$ 33,072,999</u>	<u>\$ 134,921,667</u>
Net investment in capital assets	\$ 120,458,027	\$ 113,080,004	\$ 112,038,736	\$ 116,712,575	\$ 129,015,692	\$ 137,593,986	\$ 138,307,417	\$ 140,978,938	\$ 145,245,750	\$ 149,642,168
Restricted:										
Nonexpendable	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
Expendable	1,272,013	1,490,216	1,347,896	1,590,206	4,933,613	1,564,983	1,219,637	1,039,875	1,211,471	1,132,364
Unrestricted	<u>(49,827,740)</u>	<u>(67,647,601)</u>	<u>(85,071,250)</u>	<u>(99,989,550)</u>	<u>(132,745,617)</u>	<u>(150,719,298)</u>	<u>(132,393,718)</u>	<u>(119,946,644)</u>	<u>(113,407,222)</u>	<u>(15,875,865)</u>
Total Net Position	<u>\$ 71,925,300</u>	<u>\$ 46,945,619</u>	<u>\$ 28,338,382</u>	<u>\$ 18,336,231</u>	<u>\$ 1,226,688</u>	<u>\$ (11,537,329)</u>	<u>\$ 7,156,336</u>	<u>\$ 22,095,169</u>	<u>\$ 33,072,999</u>	<u>\$ 134,921,667</u>

Source: Bridgewater State University Annual Financial Statements

SCHEDULE OF RATIOS OF OUTSTANDING DEBT

For the Year Ended June 30,

	2025	2024	2023	2022 (Restated)	2021 (Restated)	2020 (Restated)	2019	2018	2017	2016
Lease Obligations	\$ 187,860,215	\$ 195,811,175	\$ 209,428,747	\$ 214,669,603	\$ 218,433,413	\$ 209,391,839	\$ 4,019,251	\$ 4,433,028	\$ 4,671,907	\$ 5,031,601
SBITAs	5,907,012	4,576,676	5,277,595	3,337,886	4,393,770					
Notes and bonds payable	7,691,854	8,650,993	9,556,686	10,356,890	12,064,385	12,380,442	13,716,664	15,086,947	16,297,264	17,495,656
Total Outstanding Debt	\$ 201,459,081	\$ 209,038,844	\$ 224,263,028	\$ 228,364,379	\$ 234,891,568	\$ 221,772,281	\$ 17,735,915	\$ 19,519,975	\$ 20,969,171	\$ 22,527,257
Full-time equivalent students	7,913	7,786	7,774	7,897	8,619	8,976	9,047	9,086	9,054	9,176
Outstanding debt per student	\$ 25,459	\$ 26,848	\$ 28,848	\$ 28,918	\$ 27,253	\$ 24,707	\$ 1,960	\$ 2,148	\$ 2,316	\$ 2,455

Note: Outstanding debt per student is calculated using full-time equivalent enrollment data. FY20-25 outstanding debt per student total increased significantly due to the implementation of GASB 87, Leases and GASB 96, SBITAs.

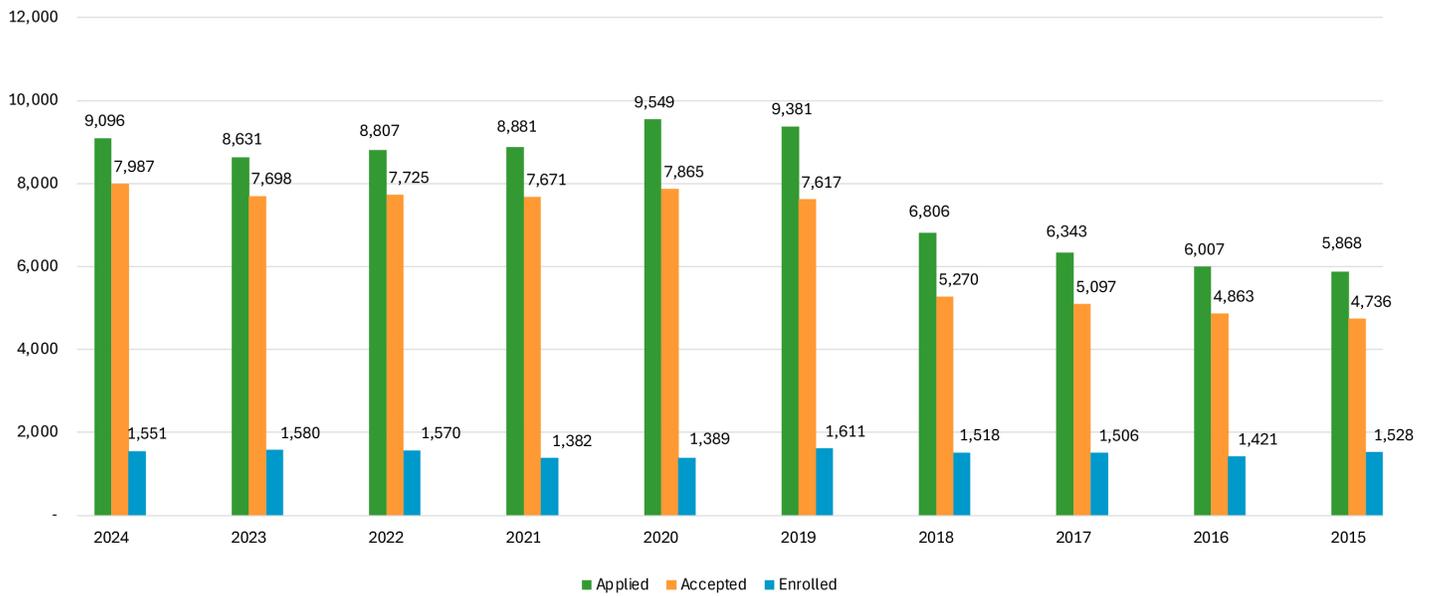
Source: Bridgewater State University Annual Financial Statements and Office of Institutional Research and Assessment

SCHEDULE OF ADMISSIONS, ENROLLMENT AND DEGREE STATISTICS - LAST TEN ACADEMIC YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Admissions - Freshman										
Applications	9,096	8,658	8,849	8,881	9,549	9,381	6,806	6,343	6,007	5,868
Applications accepted	7,987	7,698	7,725	7,671	7,865	7,617	5,270	5,097	4,863	4,736
Accepted as a percentage of applications	88%	89%	87%	86%	82%	81%	77%	80%	81%	81%
Students enrolled	1,551	1,580	1,570	1,382	1,389	1,611	1,518	1,506	1,420	1,528
Enrolled as a percentage of accepted	19%	21%	20%	18%	18%	21%	29%	30%	29%	32%
SAT scores - total	1,168	1,133	1,118	1,106	1,050	1,064	1,070	1,063	990	991
Verbal	600	580	565	543	531	535	540	538	493	494
Math	568	553	553	563	519	529	530	525	497	497
Massachusetts average SAT score - total	1,109	1,111	1,128	1,184	1,119	1,120	1,125	1,106	1,047	1,045
U.S. average SAT score - total	1,024	1,028	1,050	1,061	1,051	1,059	1,067	1,060	1,002	1,006
Enrollment										
Undergraduate and graduate FTE	7,913	7,786	7,774	7,897	8,619	8,976	9,047	9,086	9,054	9,176
Undergraduate and graduate headcount	9,727	9,550	9,604	9,942	10,651	10,881	10,990	11,019	10,998	11,089
<u>Undergraduates</u>										
Percentage of Men	42%	42%	42%	41%	40%	41%	41%	41%	41%	41%
Percentage of Women	58%	58%	58%	59%	60%	59%	59%	59%	59%	59%
Percentage of Students of Color	32%	30%	29%	28%	27%	27%	25%	25%	23%	21%
<u>Graduates</u>										
Percentage of Men	24%	26%	25%	23%	24%	26%	25%	27%	27%	29%
Percentage of Women	76%	74%	76%	77%	76%	74%	75%	73%	73%	71%
Percentage of Students of Color	19%	18%	19%	15%	15%	13%	11%	11%	10%	10%
Degrees Earned										
Bachelor's	1,650	1,734	1,871	1,955	1,897	2,036	2,021	1,994	2,004	1,942
Master's	556	587	575	529	506	507	516	511	527	484

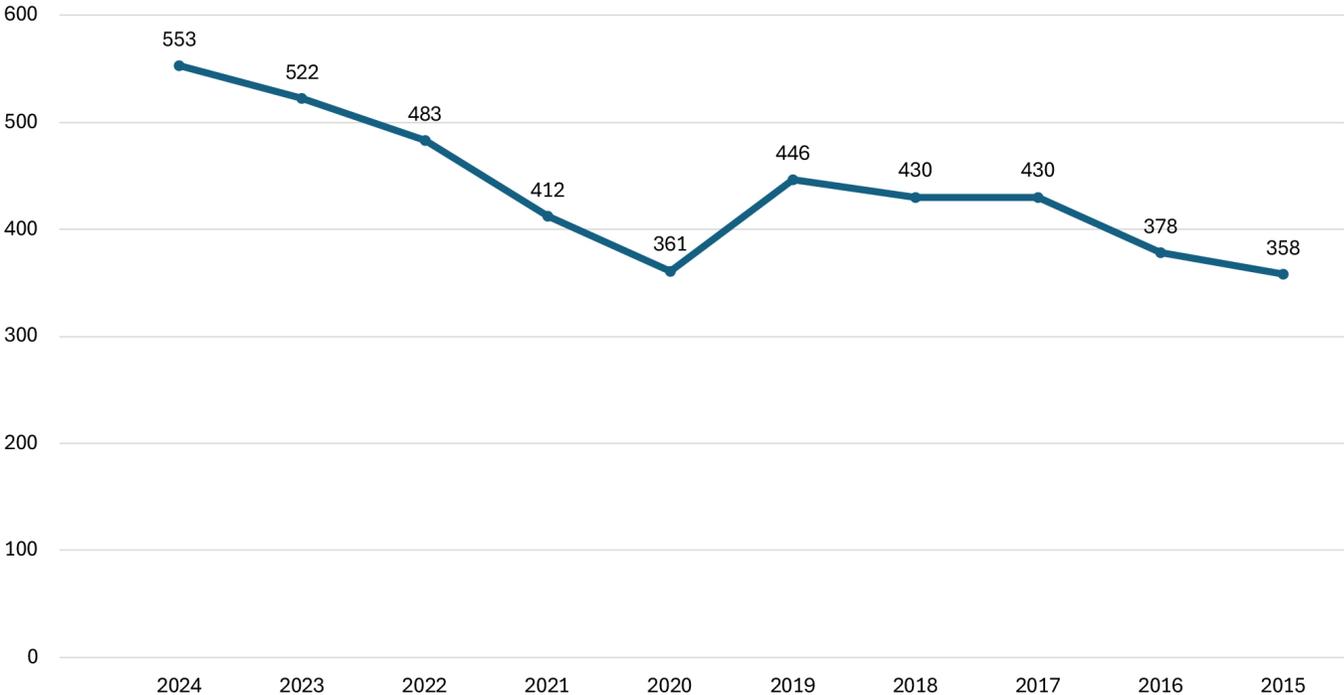
Source: Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY ADMISSIONS - FRESHMAN APPLIED, ACCEPTED AND ENROLLED FOR THE LAST TEN YEARS



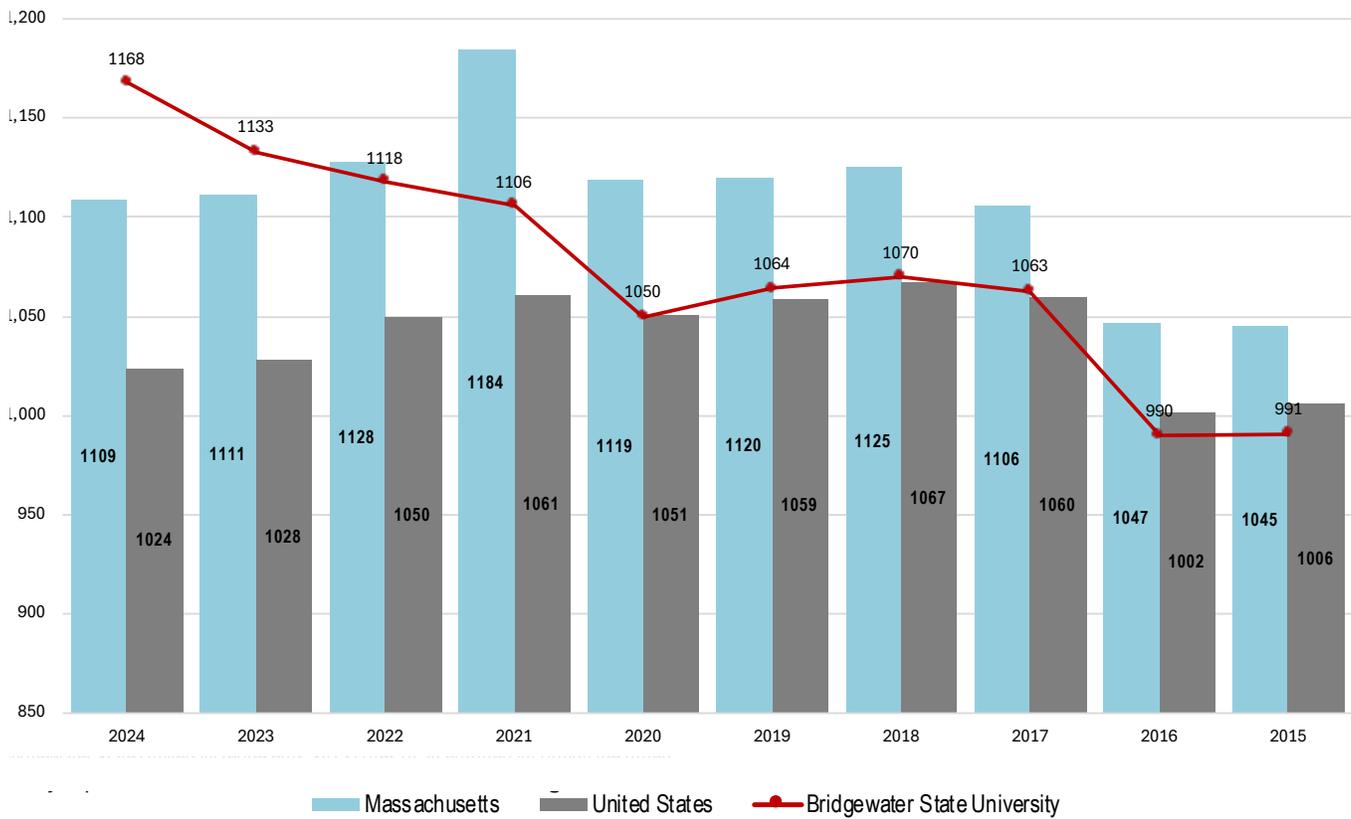
Source: Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY FIRST TIME FRESHMAN ADMISSIONS STUDENTS OF COLOR



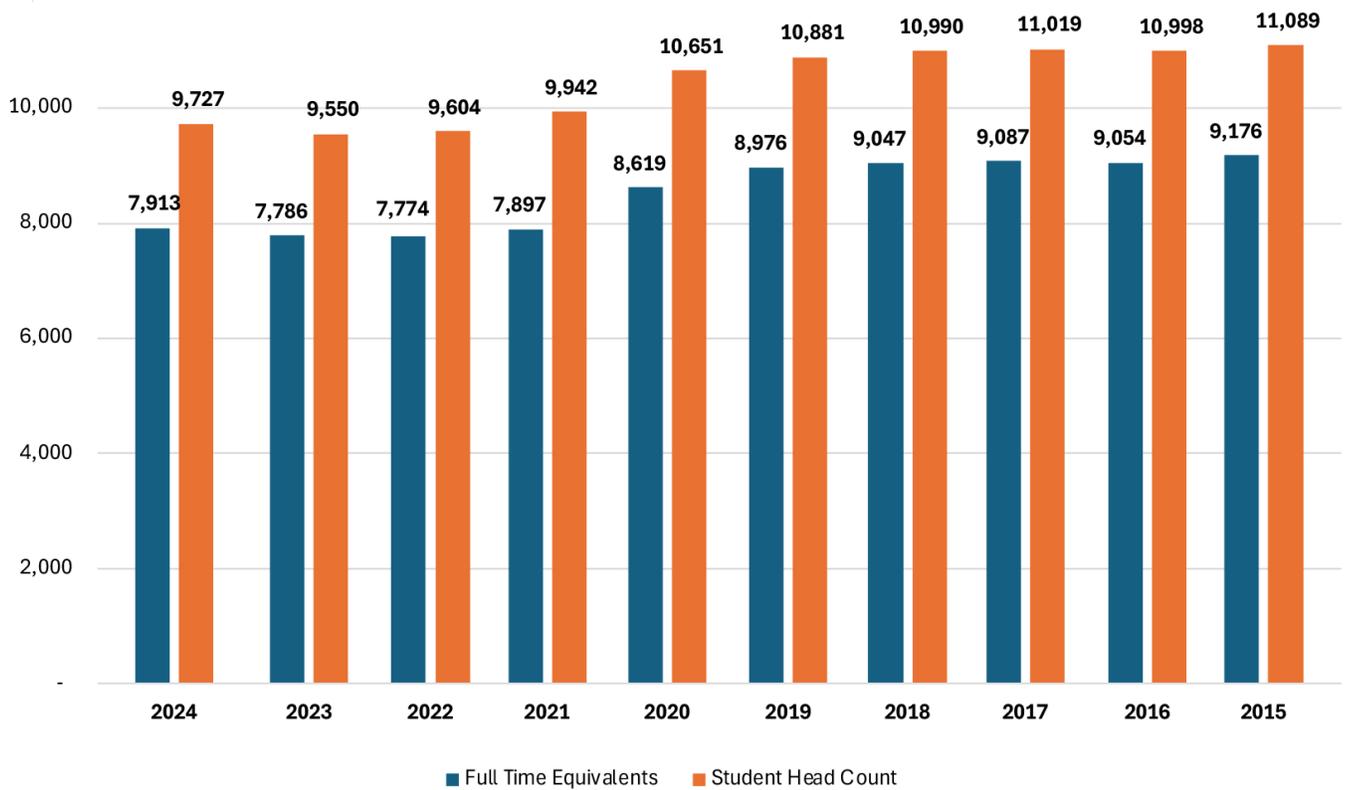
Source: Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY AVERAGE COMBINED SAT SCORES FOR THE LAST TEN YEARS



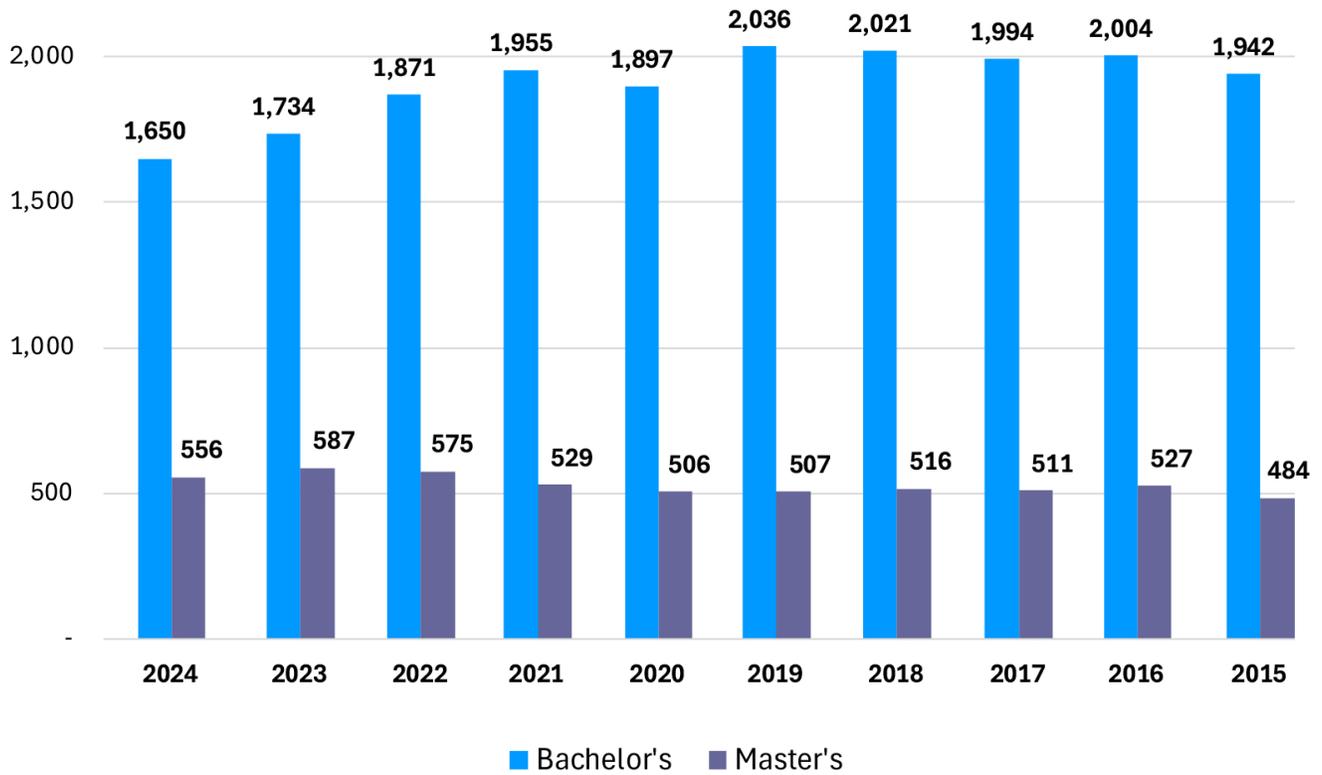
Bridgewater State University represents SAT scores of all enrolled incoming freshmen.
 Source: Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY STUDENT ENROLLMENT COMPARISON FOR THE LAST TEN ACADEMIC YEARS



Source: Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY DEGREES EARNED FOR THE LAST TEN ACADEMIC YEARS



Source: Bridgewater State University Office of Institutional Research and Decision Support

SCHEDULE OF TUITION AND FEES PER SEMESTER - LAST TEN ACADEMIC YEARS

Academic Semester	Undergraduate (a)		Graduate (b)	
	Resident	Nonresident	Resident	Nonresident
Beginning in Fall				
2024	\$5,695	\$8,765	\$6,025	\$6,025
2023	5,528	8,598	5,859	5,862
2022	5,366	8,436	5,701	5,701
2021	5,366	8,436	5,701	5,701
2020	5,366	8,436	5,701	5,701
2019	5,366	8,436	5,701	5,701
2018	5,185	8,255	5,567	5,567
2017	5,008	8,078	5,391	5,391
2016	4,814	7,884	5,196	5,196
2015	4,452	7,522	4,834	4,834

Notes:

Charges include a mandatory student government fee of \$50.00 for all undergraduate students for academic semesters beginning Fall 2007.

(a) These amounts are averages for undergraduate, first-time students with an academic semester of 12 credit hours.

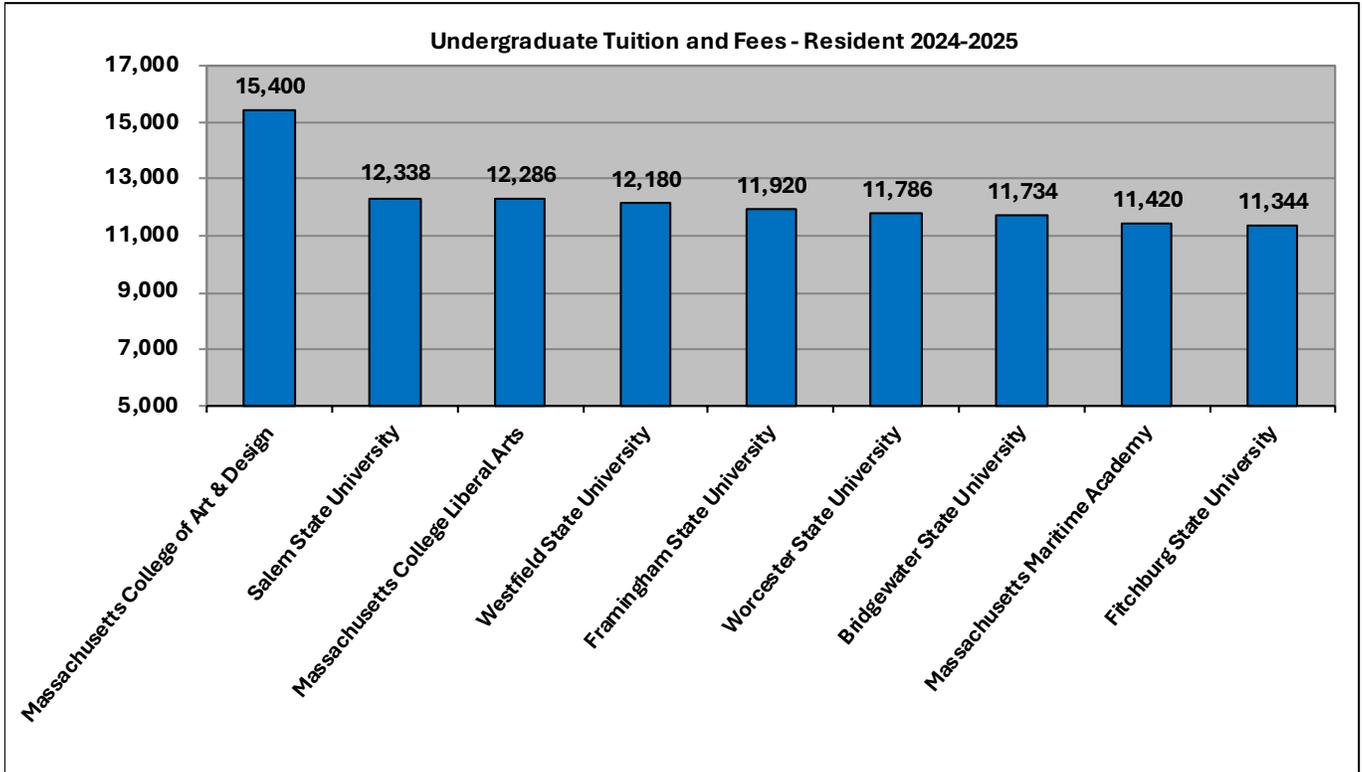
(b) Per credit-hour based on 12 Graduate Credits.

Source: Bridgewater State University Office of Student Accounts

SCHEDULE OF UNDERGRADUATE AVERAGE TUITION AND FEES - LAST TEN ACADEMIC YEARS

Bridgewater State University in Comparison to the other Massachusetts State Universities - Last Ten Academic Years

Institution - Resident	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	2016/17	2015/16
Massachusetts College of Art & Design	15,400	14,960	14,570	14,200	14,200	13,700	13,200	12,700	12,200	11,724
Salem State University	12,338	11,978	11,978	11,674	11,674	11,284	10,882	10,278	9,736	9,246
Massachusetts College Liberal Arts	12,286	11,884	11,590	11,306	11,306	10,930	10,560	10,136	9,876	9,476
Westfield State University	12,180	11,882	11,500	11,140	11,140	10,850	10,430	9,716	9,276	8,816
Framingham State University	11,920	11,630	11,380	11,380	11,380	11,100	10,520	9,920	9,344	8,704
Worcester State University	11,786	11,286	10,786	10,586	10,586	10,162	10,162	9,532	9,202	8,858
Bridgewater State University	11,734	11,390	11,056	10,732	10,732	10,732	10,368	10,012	9,628	8,928
Massachusetts Maritime Academy	11,420	11,092	10,776	10,516	10,314	10,018	9,728	8,398	8,006	7,630
Fitchburg State University	11,344	11,044	10,920	10,654	10,654	10,504	10,354	10,154	10,134	9,934



Source: Massachusetts Department of Higher Education Tuition and Fee Rates Ten Year History

FACULTY AND STAFF STATISTICS - LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Faculty										
Total Full-Time Faculty	343	331	330	338	337	361	355	357	362	335
Percentage Tenured	77%	80%	80%	77%	74%	70%	67%	66%	67%	65%
Faculty by Rank**										
Professor	160	156	143	139	137	139	129	124	117	118
Associate Professor	106	104	100	106	107	95	91	94	92	79
Assistant Professor	59	61	62	75	87	97	109	118	111	113
Instructor	13	10	1	1	0	1	1	1	3	3
By Terminal Degree**										
With Terminal Degree	312	308	294	309	319	318	316	337	313	302
Without Terminal Degree	31	24	12	12	12	14	14	10	10	11
By Gender**										
Male	137	137	135	145	148	156	153	150	152	152
Female	175	173	171	176	183	176	177	177	171	161
By Race/Ethnicity										
Faculty of Color**	72	67	61	63	64	63	61	64	55	54
Students to full time faculty ratio	17.0:01	17.0:01	17.0:01	16.9:01	17.6:01	18.0:01	19.2:1	19.3:1	18.9:1	19.0:1
Employees										
Total Full-Time Employees	1126	1087	1040	1049	1088	1130	1124	1119	1110	1085
By Category										
Faculty	338	331	331	338	337	361	355	357	362	335
Executive/Admin/Managerial	132	129	122	113	120	119	118	113	106	103
Other Professional	306	297	275	266	277	280	278	273	259	257
Technical/Paraprofessional	5	5	2	2	4	5	5	5	6	2
Secretarial/Clerical	160	160	154	160	169	175	176	173	169	176
Skilled Craft	30	26	25	25	24	28	29	33	37	39
Service Maintenance	155	139	131	145	157	162	163	165	171	173
By Gender										
Male	443	419	413	419	431	461	461	460	458	452
Female	683	668	627	630	657	669	663	659	652	633
By Race/Ethnicity										
Faculty & Staff of Color	197	174	149	144	145	145	136	139	135	135

**Of Tenure track faculty

SCHEDULE OF CAPITAL ASSET INFORMATION

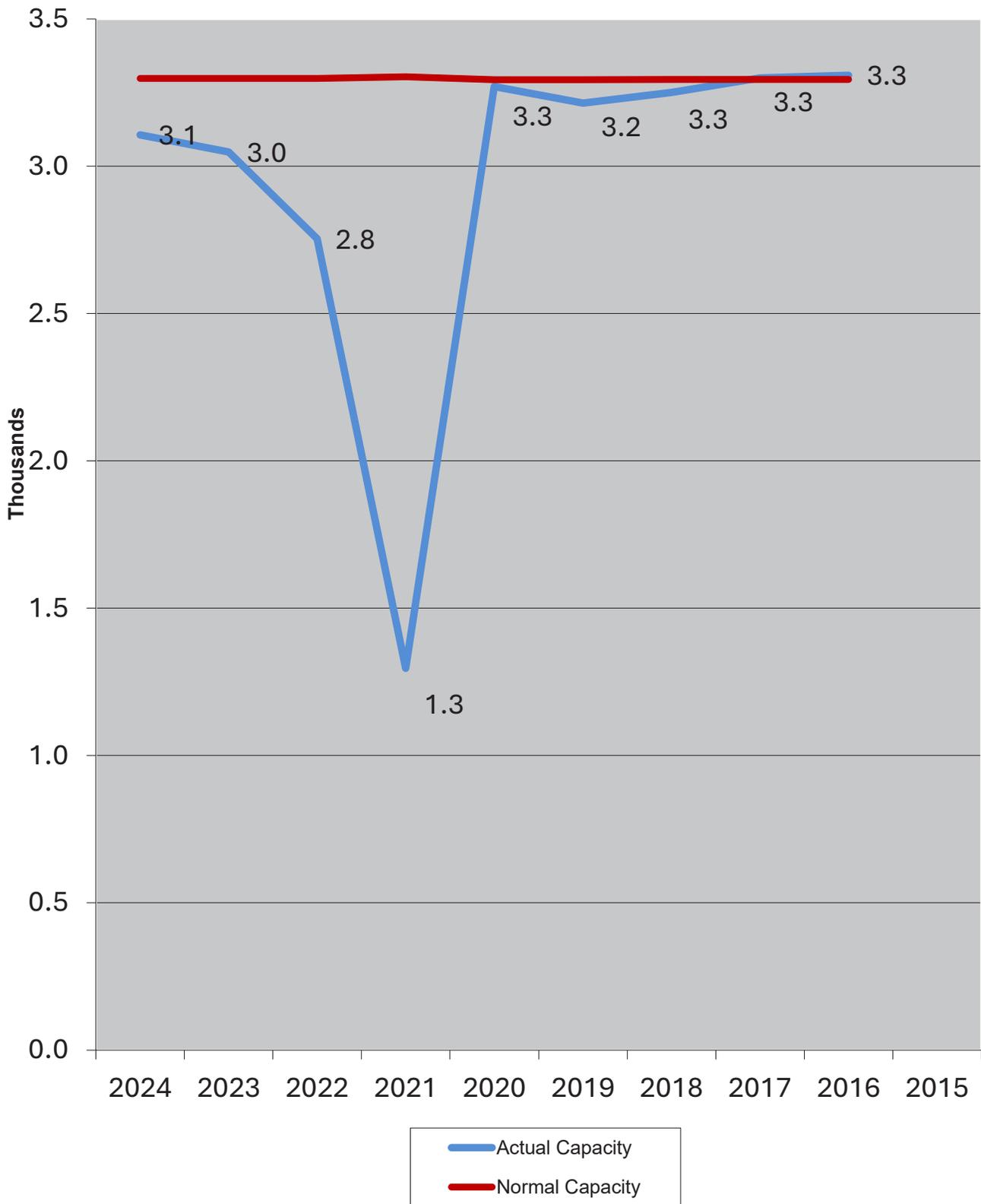
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Academic buildings										
Net Assignable square feet (in thousands)	403	403	403	403	403	403	403	403	403	403
Administrative, support, auxiliary buildings										
Net Assignable square feet (in thousands)	470	470	470	470	466	467	467	467	463	463
Library										
Net Assignable square feet (in thousands)	120	120	120	120	120	120	120	120	120	120
Student Housing:										
Residence halls	10	10	10	10	10	10	10	10	10	10
Apartments	1	1	1	1	1	1	1	1	1	1
Units design occupancy	3,298	3,298	3,298	3,298	3,304	3,294	3,294	3,295	3,295	3,295
Units actual occupancy	3,134	3,107	3,049	2,754	1,296	3,271	3,215	3,251	3,300	3,309
Percent occupancy	95%	94%	92%	84%	39%	99%	98%	99%	100%	100%
Dining facilities:										
Locations	4	4	4	4	4	4	4	4	4	4
Average daily customers	4,081	3,875	3,644	3,018	3,101	5,138	6,685	6,251	4,426	4,602
Parking facilities:										
Parking spaces available	4,869	4,800	4,653	4,630	4,630	4,630	4,630	4,621	4,621	4,656
Parking permits issued to students	5,136	4,545	4,709	4,580	2,829	6,670	6,325	6,724	6,881	6,722
Parking permits issued to faculty/staff*	1,617		1,640	909	-	1,583	-	1,725	-	1,707

* Faculty/staff parking permits are periodically reissued.

Sources:

Student Housing	Bridgewater State University Residence Life and Housing
Parking Facilities	Bridgewater State University Administrative Support Services
Dining Facilities	Bridgewater State University Administrative Support Services
Building Square Footage	Bridgewater State University Office of Institutional Research and Decision Support

BRIDGEWATER STATE UNIVERSITY FALL RESIDENCE HALL OCCUPANCY FOR THE LAST ACADEMIC TEN YEARS



Source: Bridgewater State University Residence Life and Housing

LABOR FORCE ESTIMATES BY WORKFORCE AREA

	Labor Force	Employed	Unemployed	Unemployment Rate %
Massachusetts	3,799,108	3,988,077	188,969	4.7%
Berkshire County	62,866	65,582	2,716	4.1%
Boston	389,278	409,085	19,807	4.8%
Bristol County	205,876	217,052	11,176	5.1%
Brockton	138,596	146,435	7,839	5.4%
Cape & Islands	138,576	144,181	5,605	3.9%
Central MA	329,725	346,460	16,735	4.8%
Franklin/Hampshire	128,248	134,139	5,891	4.4%
Greater Lowell	162,220	170,741	8,521	5.0%
Greater New Bedford	110,585	117,084	6,499	5.6%
Hampden County	217,662	231,481	13,819	6.0%
Lower Merrimack Valley	197,060	207,661	10,601	5.1%
Metro North	488,897	510,757	21,860	4.3%
Metro South/West	536,457	560,114	23,657	4.2%
North Central	138,205	145,760	7,555	5.2%
North Shore	238,609	250,407	11,798	4.7%
South Shore	316,248	331,138	14,890	4.5%

Source: Massachusetts Department of Workforce Development, Statewide Report on Labor Force and Unemployment rate, August 2025. Data is not seasonally adjusted.

LABOR FORCE ESTIMATES BY CITY AND TOWN

Geographic Area	Labor Force	Employed	Unemployed	Unemployment Rate
Brockton	138,596	146,435	7,839	5.4%
Abington	10,053	10,505	452	4.3%
Avon	2,906	3,071	165	5.4%
Bridgewater	15,239	16,083	844	5.2%
Brockton	52,526	56,040	3,514	6.3%
East Bridgewater	8,639	9,024	385	4.3%
Easton	13,714	14,412	698	4.8%
Hanson	5,619	5,886	267	4.5%
Stoughton	16,228	17,079	851	5.0%
West Bridgewater	4,458	4,667	209	4.5%
Whitman	9,214	9,668	454	4.7%

Source: Massachusetts Department of Workforce Development, Statewide Report on Labor Force and Unemployment rate, August 2025. Data is not seasonally adjusted.

DEMOGRAPHIC STATISTICS

State of Massachusetts - Last Ten Calendar Years

Year	Population as of June 30 *	Total Personal Income **	Per Capita Income	Average Annual Unemployment Rate
2023	6,982	\$ 614,224	\$ 87,812	3.5%
2022	6,990	594,119	84,551	4.2%
2021	6,996	575,188	83,434	8.0%
2020	6,895	550,584	77,371	5.9%
2019	6,886	511,334	72,359	3.2%
2018	6,864	483,433	69,195	3.7%
2017	6,827	450,962	66,076	3.9%
2016	6,797	442,500	63,487	4.4%
2015	6,765	415,636	61,548	5.2%
2014	6,715	396,206	58,141	6.3%

* Amounts in thousands

**Amounts in millions

LARGEST EMPLOYEES FOR THE COMMONWEALTH OF MASSACHUSETTS

**Largest Private Sector Employers
Commonwealth of Massachusetts
Latest Completed Calendar Year and Ten Years Prior
(Listed Alphabetically)**

2024	2015
Bay State Medical Center, Inc.	Bay State Medical Center, Inc.
Beth Israel Deaconess Medical Center	Beth Israel Deaconess Medical Center
Boston Medical Center Corporation	Boston Medical Center Corporation
Boston University	Boston University
Brigham & Women's Hospital, Inc.	Brigham and Women's Hospital, Inc.
Dana-Farber Cancer Institute, Inc.	DeMoulas Supermarkets, Inc.
DeMoulas Supermarkets, Inc.	EMC Corporation
General Hospital Corporation	General Hospital Corporation
Harvard University	Harvard University
Massachusetts Institute of Technology	Massachusetts Institute of Technology
New England Medical Center Hospital	Northeastern University
Northeastern University	Partners Healthcare Systems, Inc.
Partners Healthcare Systems, Inc.	Shaw's Supermarkets, Inc.
Shaw's Supermarkets, Inc.	Southcoast Hospitals Group
State Street Bank and Trust Company	State Street Bank and Trust Company
The Children's Hospital Corporation	The Children's Hospital Corporation
The Stop & Shop Supermarkets Company	The Stop & Shop Supermarkets Company
The TJX Companies, Inc.	The TJX Companies
Tufts University	Tufts University
UMASS Memorial Medical Center, Inc.	UMASS Memorial Medical Center, Inc.

Source: Commonwealth of Massachusetts Annual Comprehensive Financial Report

Note: According to the 2024 Commonwealth of Massachusetts Annual Comprehensive Financial Report - October 2024 employment for employers as registered for unemployment insurance, these companies are all large Massachusetts employers, however they are head-quartered outside of Massachusetts: Amazon.Com Services, Inc., CVS Pharmacy, Inc., Home Depot U.S.A. Inc., Target Corp, United Parcel Services, Inc., Wal-Mart Associates, Inc. This information is based on employers registered for insurance. The list may not include those employers who do business in Massachusetts under multiple legal corporations and those unemployment who register each store, facility or franchisee as a separate employer.

BROCKTON AREA TOP 20 EMPLOYERS

Company	City	# of Employees
Bridgewater State University	BRIDGEWATER	1,000-4,999
Brockton Area Multi-Svc Inc	SOUTH EASTON	1,000-4,999
Brockton VA Hospital Med Ctr	BROCKTON	1,000-4,999
Good Samaritan Medical Ctr	BROCKTON	1,000-4,999
Massasoit of NC Inc	BROCKTON	1,000-4,999
Bridgewater State Hospital	BRIDGEWATER	500-999
Bridgewater-Raynham Regl Sch	BRIDGEWATER	500-999
Brockton High School	BROCKTON	500-999
New England Sinai Hospital	STOUGHTON	500-999
Shaw's Supermarkets Inc	WEST BRIDGEWATER	500-999
Stonehill College	NORTH EASTON	500-999
Whitman-Hanson Regl Sch Dist	WHITMAN	500-999
Brockton School District	BROCKTON	250-499
Brockton YMCA	BROCKTON	250-499
Campanelli Stadium	BROCKTON	250-499
Corrections Department	BRIDGEWATER	250-499
Design Communications Ltd	AVON	250-499
Eversource Gas of Massachusetts	BROCKTON	250-499
IKEA	STOUGHTON	250-499
JP Noonan Transportation Inc	WEST BRIDGEWATER	250-499

This list is ordered by size range then alphabetically within the size range.

Source:
 Executive Office of Labor and Workforce Development
 Department of Economic Research

ACADEMIC SUBJECT AREAS AND DEGREES OFFERED - FALL 2024

UNDERGRADUATE			GRADUATE		
Accounting and Finance	BS		Accounting and Finance	MSA	
Anthropology	BA	BS	Visual Arts	MAT	
Art and Art History	BA		Athletic Training	MS	
Aviation Science	BS		Biology	MS	MAT
Biological Sciences	BA	BS	Business	MBA	
Chemical Sciences	BA	BS	Communication Studies	MA	
Childhood Studies	BA		Computer Science	MS	
Communication Sciences and Disorders	BS		Counseling	MEd	
Communication Studies	BA		Criminal Justice	MS	
Computer Science	BS		Early Childhood Education	MEd	
Criminal Justice	BS		Educational Leadership	MEd	EdS
Dance	BA		Elementary Education	MEd	EdS
Early Childhood Education	BSE		English	MA	
Economics	BS		Health Promotion	MEd	
Elementary Education	BSE		History	MAT	
English	BA		Mathematics	MS	MAT
Exercise Physiology	BS		Music	MAT	
Geography	BA	BS	Physical Education	MS	
Geological Sciences	BA	BS	Physical Sciences	MS	
Global Languages and Literatures	BA		Physics	MAT	
Health Science	BS		Political Science	MPA	
Health Studies	BS		Psychology	MA	
History	BA		Public Relations	MA	
Management & Marketing	BS		Reading	MEd	
Mathematics	BS		Secondary Education and Professional Programs	MEd	
Music	BA		Social Work	MSW	
Philosophy	BA		Speech-Language Pathology	MS	
Physical Education	BA	BS	Special Education	MEd	
Physics	BA	BS	Teaching English to Speakers of Other Languages	MAT	
Political Science	BA				
Psychology	BS				
Secondary Education	BA				
Social Work	BS				
Sociology	BA				
Special Education	BSE				
Theater	BA				

BA - Bachelor of Arts
 BS - Bachelor of Science
 BSE - Bachelor of Science in Education
 CAGS - Certificate of Advanced Graduate Study
 EdS - Education Specialist
 MA - Master of Arts
 MAT - Master of Arts in Teaching
 MEd - Master of Education
 MPA - Master of Public Administration
 MS - Master of Science
 MSA - Master of Science in Accountancy
 MSW - Master of Social Work

Source: Bridgewater State University Office of Institutional Research and Decision Support



FLIGHT PLANS

Growing up in the Caribbean, Kendell French, '26, often gazed in awe at huge airplanes preparing to land on the island.

"I talked to the pilots and researched a lot about planes," recalled Kendell, who is now studying aviation and film production at Bridgewater State. "I felt this was my calling, to become a pilot."

That dream is becoming a reality thanks to BSU's aviation and flight training program, which received \$1.358 million in federal funding to help students like Kendell obtain the skills needed to become commercial pilots.

The money, secured by U.S. Rep. Bill Keating and other members of Massachusetts' delegation, funds a hangar and three airplanes for BSU's aviation training center at New Bedford Regional Airport. The planes are already in New Bedford and construction of the hangar is expected to be finished this summer.



The new aircraft include a multi-engine plane that will allow Bridgewater students to obtain more advanced credentials.

The investments will better prepare students to fill a shortage of about 8,000 pilots in North America, a gap that management consulting firm Oliver Wyman estimates will widen in the years ahead. By 2032, the firm projects there will be unmet demand for 80,000 pilots worldwide.

Kendell looks forward to learning to master the multi-engine plane, which he said is an impressive, state-of-the-art aircraft.

"It shows that they're very invested in the aviation program," he said. "They want to see the program grow. This is going to only help it grow."

Supplemental INFORMATION

2025
ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
2024



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bridgewater State University:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Bridgewater State University (the "university"), and its discretely presented major component units, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the university's basic financial statements and have issued our report thereon dated October 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the university's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the university's internal control. Accordingly, we do not express an opinion on the effectiveness of the university's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the university's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 23, 2025



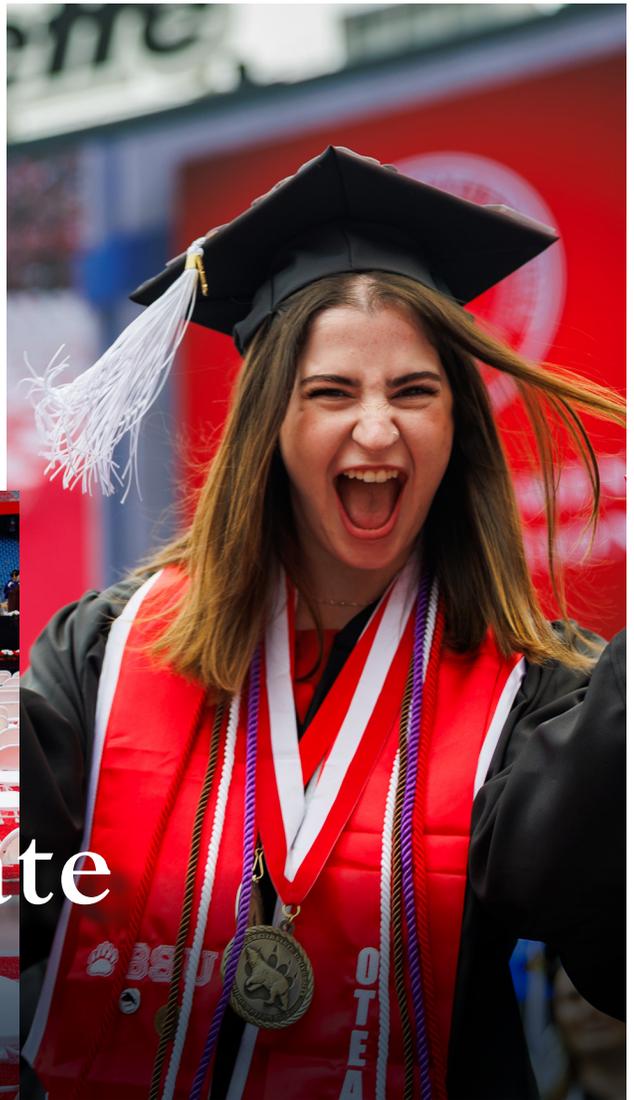
COMMENCEMENT

**GILLETTE STADIUM
FOXBOROUGH, MA**



**Graduate
MAY 15, 2025**







BRIDGEWATER STATE UNIVERSITY

