

Regis College
Financial Statement Summary
Fiscal Year 2022

Operating Summary

Fiscal year 2022 saw a return normalized campus operations after 2020 and 2021 were significantly disrupted by the COVID-19 pandemic. The College was able to maintain financial health in the face of lower enrollment from undergraduates and on-campus graduate programs, and significant investment losses. This was largely due to the growth in online enrollment, housing occupancy increases, and Federal COVID-19 relief.

Statement of Financial Position

The College's total assets as of June 30, 2022 were \$109.5 million, which was \$17.0 million, or 13.4%, lower than the previous fiscal year end. The year-over-year decrease was largely attributable to a decrease in investment value of \$5.5 million in securities, a \$5.2 million decrease in cash (due to a year-to-year timing difference for a large invoice payment), as well as a \$3.0 million decrease in pledges receivable from a pledge write-off.

Total liabilities were \$63.4 million as of June 30, 2022, which was \$9.6 million, or 13.2%, lower than the previous fiscal year. The year over year increase was driven by lower accounts payable at year end compared to the prior year (due to a timing difference in a large invoice payment), as well as a reduction in overall debt outstanding.

Total net assets were \$46.1 million as of June 30, 2022, a \$6.7 million decrease over the prior fiscal year, and was driven by investment losses and a large pledge write-off that negatively impacted total non-operating losses.

Statement of Activities

Operating Results

The College's operating revenue increased \$6.6 million year over year. This increase was largely driven by a significant increase in housing revenue, driven by a return to normal housing occupancy that had been reduced in fiscal year 2021 to help prevent the spread of the coronavirus.

Operating expenses increased \$9.8 million. This was driven largely by compensation, the cost containment strategies implemented in fiscal year 2021 (prior to the federal relief funds being announced) were reversed. Non-compensation expenses also increased in fiscal year 2022, driven by a return to pre-COVID campus operations.

The College's positive Changes in net assets from operations of \$0.8 million in FY2022 was a decrease of \$3.9 million over the prior year.

Non-Operating Results

The College's net assets decreased \$7.4 million compared to the prior year. This was primarily due to investment losses and a significant pledge write-off.