Regis College

Financial Statement Summary

Fiscal Year 2021

Operating Summary

Fiscal year 2021 was the first full fiscal year of the COVID-19 pandemic. Despite the challenges of pandemic, the College was able to maintain financial health due largely to the growth in Online enrollment, favorable investment returns, Federal COVID-19 relief, and cost-reduction strategies.

Statement of Financial Position

The College's total assets as of June 30, 2021 were $126.5 million, which was $14.1 million, or 12.5%, higher than the previous fiscal year end. The year over year increase was largely attributable to growth in investments of $7.5 million ($5.5 million in securities and $2.0 million in land held for sale), as well as an increase in cash from strong operating performance.

Total liabilities were $73.0 million as of June 30, 2021, which was $3.5 million, or 5.0%, higher than the previous fiscal year. The year over year increase was driven by higher accounts payable at year end compared to the prior year, as the College had an additional semester's worth of outstanding payment owed to our online partner, Pearson.

Total net assets were $53.5 million as of June 30, 2021, a $10.6 million increase over the prior fiscal year, and was driven by strong operating performance.

Statement of Activities

Operating Results

The College's operating revenue decreased $0.9 million year over year. This reduction was driven by a sharp reduction in housing revenue due to the COVID-19 pandemic, partially offset by growth in the Online enrollment and COVID-19 relief funds from the federal government.

Cost reduction measures largely in the areas of compensation drive a $4.4 million decrease in operating expenses year over year. These cost containment strategies were implemented prior to the federal relief funds being announced.

The College's positive Changes in net assets from operations of $4.0 million in FY2021 was an increase of $3.6 million over the prior year.

Non-Operating Results

The College's net assets increased $6.6 million compared to the prior year. This was primarily due to the strong investment returns.