

Regis College
Financial Statement Summary
Fiscal Year 2023

Statement of Financial Position

The College's total assets as of June 30, 2023 were \$113.2 million, which was \$3.7 million, or 3.2%, higher than the previous fiscal year end. The year-over-year increase was largely attributable to a increase in investment in land of \$6.5 million and an increase in investment in securities of \$3.7 million, offset by a \$6.9 million decrease in cash.

Total liabilities were \$64.4 million as of June 30, 2023, which was \$1.1 million, or 1.7%, higher than the previous fiscal year. The year over year increase was driven by line of credit activity offset by lower accounts payable at year end, as well as a reduction in overall debt outstanding.

Total net assets were \$48.7 million as of June 30, 2023, a \$2.6 million increase over the prior fiscal year, and was driven by investment gains and offset by borrowing activity.

Statement of Activities

Operating Results

The College's operating revenue decreased \$5.5 million year over year. This decrease was largely driven by a decrease in tuition and fees, offset by increases in facility rentals, housing and dining and contributions.

Operating expenses increased \$2.2 million. This was driven largely by compensation of \$1.7 million and taxes and employee benefits of \$0.4 million. Non-compensation expenses were consistent with fiscal year 2022, as cost containment measures continued.

The College's change in net assets from operations was a loss of \$6.9 million in FY2023, as compared to a gain of \$0.7 million in FY2022.

Non-Operating Results

The College's net assets increased \$10.0 million compared to the prior year. This was primarily due to investment gains.