Regis College

Fiscal Year 2019 Financial Statement Summary

The financial statements of Regis College are prepared in accordance with generally accepted accounting standards and principles, commonly known as U.S. GAAP. These statements are reviewed and audited by an independent certified public accounting firm selected and approved annually by the Regis College Board of Trustees. Our audit was conducted by Alexander, Aronson, Finning & Co., P.C. ("AAF CPA"). The audit culminates in an opinion of the auditing firm as to the fairness and completeness of our audited financial statements. Specifically, AAF CPA stated: "In our opinion, the financial statements… present fairly, in all material respects, the financial position of Regis College as of June 30, 2019…" The complete unmodified opinion can be found in the audited financial statements included on this website.

The financial statements Regis prepares include: Statements of Financial Position (commonly known as a balance sheet); Statements of Activities (commonly known as an income statement); Statement of Cash Flow; and Statement of Functional Expenses.

The net assets of Regis College went down from the prior fiscal year by $535,350 with planned depreciation of property and equipment and less cash on-hand being the main drivers of the drop. The lower cash balance was due to the timing of a payment to the College's online program management partnership and resulted in a corresponding decline in accounts payable as well. The College continued to pay down existing debt obligations throughout the period.

Operating revenues grew by $8.4 million with most of that increase coming from higher net tuition revenues. Strong enrollment, especially due to the growth in online graduate programming, and modest rate increases were enough to offset greater scholarships and tuition discounting. As online graduate revenues grew, so too did the revenue share obligation to the OPM partner, Pearson, driving up expenses $4.2 million. Compensation for employees grew too, by nearly 10% as the graduate team was built, merit increases were processed, and benefit costs rose.