

# ANNUAL REPORT

FOR THE FISCAL YEAR ENDING JUNE 30, 2023





**CITY VIEW TOWNHOUSES  
COMPLETED AUGUST 2023**

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TO OUR

COLLEAGUES AND FRIENDS



**DOROTHY A. HAUVER**

**SENIOR VICE PRESIDENT FOR  
ADMINISTRATION AND FINANCE,  
TREASURER**

**On behalf of the nearly 500 dedicated team members of our division, I am delighted to present the Division of Administration and Finance Annual Report for the fiscal year ending June 30, 2023.**

As I reflect on our collective efforts of the past year, I am taken with the sheer breadth and diversity of activities that fall under the purview of our division. Our responsibilities are multifaceted. Among these numerous tasks are the vital duties of monitoring evolving regulations that have a direct impact on the College, spearheading policy and procedure updates to ensure our institution remains agile and compliant, maintaining a safe and secure campus for all, leading transformative efforts in our use of technology, managing an ever-expanding portfolio of off-campus properties, driving strategic initiatives to support the College's strategic plan, providing essential training to members of our campus community, and, of course, effectively managing the financial resources of the College and sustaining the critical day-to-day functions that keep our institution running. However, what makes our work truly remarkable is not just the diversity of our responsibilities but the shared vision that unites us. Every action we take, every project we embark upon, every challenge we overcome—it is all part of something greater. What we do, each and every day, contributes to one profound purpose: to provide our students

with a world-class education at a liberal arts institution that stands as one of the finest in the world.

Our commitment to this shared vision is unwavering. It is this dedication, resilience, and passion that have made us a strong and cohesive team, capable of achieving remarkable results. Our efforts resonate far beyond the confines of numbers and regulations; they resonate in the lives of our students, faculty, staff, and in the enduring legacy of our College.

In this Annual Report, you will find a comprehensive overview of our achievements and the progress we have made in Fiscal Year 2023. It is a testament to the extraordinary work of each and every team member in our division in collaboration with our colleagues across the institution.

I would like to extend my deepest gratitude to every member of the Administration and Finance team for your dedication, your hard work, and your unwavering commitment to the success of our College. Together, we are making a significant impact on the future, and I look forward to continuing this journey with all of you.

THE DIVISION OF ADMINISTRATION AND FINANCE PROVIDES ESSENTIAL SUPPORT SERVICES THAT CREATE A SOUND FINANCIAL AND PHYSICAL ENVIRONMENT FOR THE COLLEGE.



**DINING AND HOSPITALITY SERVICES**



**FACILITIES**



**FINANCE**



**HUMAN RESOURCES**



**INFORMATION TECHNOLOGY SERVICES**



**INVESTMENTS**



**PUBLIC SAFETY**



**TITLE IX & EQUAL OPPORTUNITY**



**RISK MANAGEMENT**

## DIVISION LEADERSHIP



**DENIELLE BURL**  
CHIEF RISK AND COMPLIANCE OFFICER



**SHAWN DE JONG**  
DIRECTOR OF PUBLIC SAFETY  
CHIEF OF POLICE



**DEREK DEBOBES**  
DIRECTOR, OFFICE OF TITLE IX AND EQUAL OPPORTUNITY



**MARYMICHELE DELANEY**  
CHIEF HUMAN RESOURCES OFFICER



**ELIZABETH DIONNE**  
ASSOCIATE VICE PRESIDENT FOR FINANCE, ASSISTANT TREASURER



**SCOTT MERRILL**  
CHIEF FACILITIES OFFICER



**DANIEL RICCIARDI**  
ASSOCIATE VICE PRESIDENT FOR INVESTMENTS AND INSTITUTIONAL RESOURCES, ASSISTANT TREASURER



**DAVID SHETTLER**  
CHIEF INFORMATION OFFICER

# FINANCIAL HIGHLIGHTS

Fiscal Year 2023 was a year of transition and transformation for our institution. Despite external economic pressures such as inflation, rising interest rates, and increased competition for talent, our strong student demand, recent investments in infrastructure and facilities, and the talent of our faculty and staff drove strong financial performance. We ended the year with positive operating results and tangible progress towards our strategic goals.

## OPERATING RESULTS

The College closed the Fiscal Year with a 4.2% operating margin of \$10.0 million.

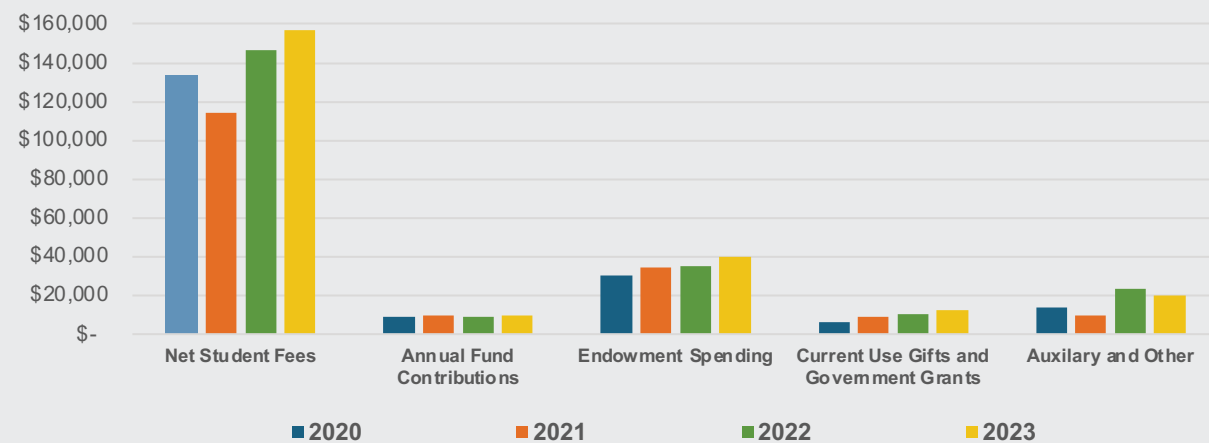
The College's reliance on net student fees continued, constituting approximately 66% of our total revenue. The increase in revenue was attributed to a combination of factors, including a sizable entering class in Fall 2022 and a 3.25% increase in student fees. However, this was partially offset by a slight decrease in the discount rate, as the spring 2022 graduating class carried a higher discount rate compared to the Fall 2022 entering class.

Endowment income increased, primarily driven by strong investment performance during prior fiscal years. These market gains impacted the

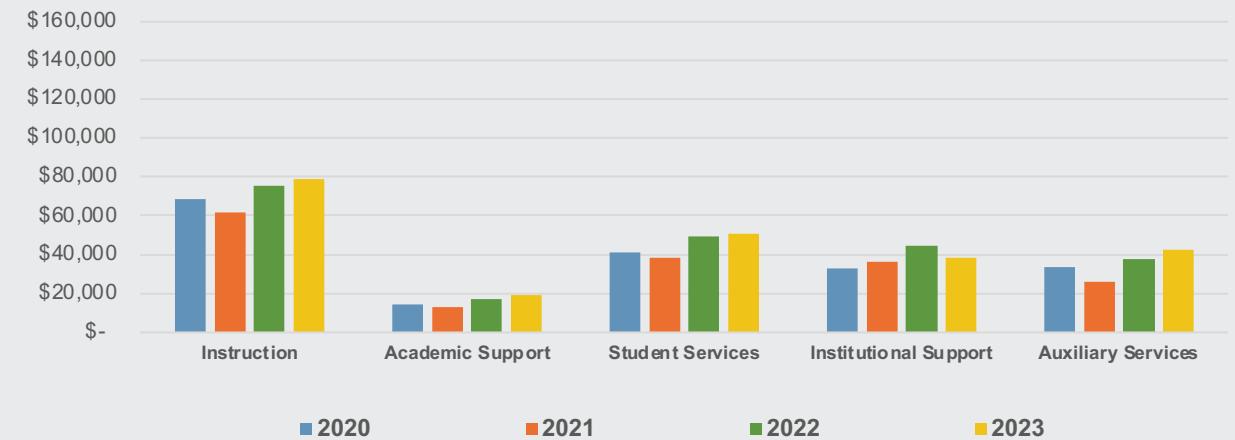
endowment spending calculation, resulting in higher endowment income in fiscal year 2023. Conversely, private gifts and grants decreased, primarily due to reduced COVID relief funding available during this fiscal year.

Auxiliary and other revenues displayed notable changes. These changes were driven by a \$2 million increase in interest income from cash accounts, a \$1.2 million increase in dining and catering revenue, and an additional \$625 thousand from increased athletic revenues related to event sales, rentals, and sponsorships.

### OPERATING REVENUES BY SOURCE (IN THOUSANDS)



### OPERATING EXPENSES BY FUNCTION (IN THOUSANDS)



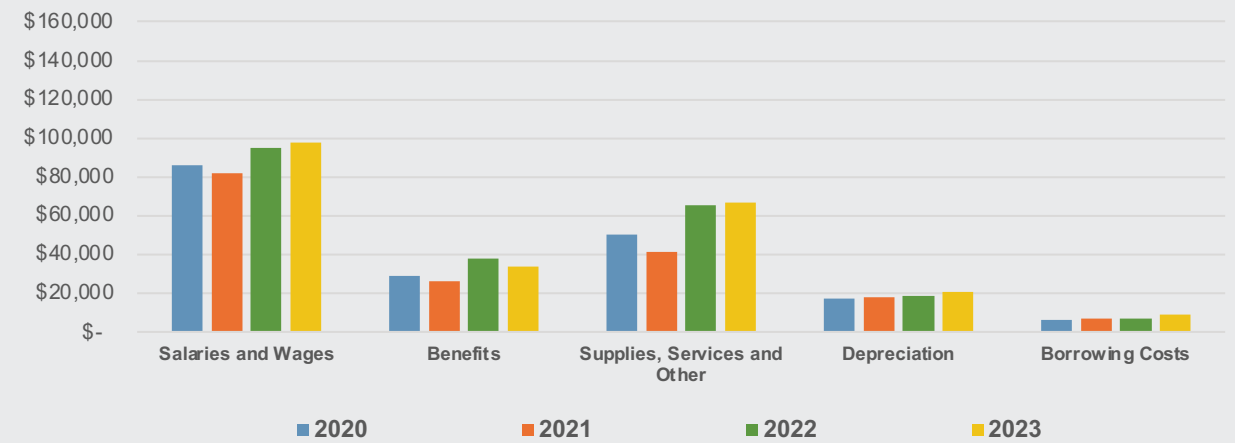
On an absolute basis, compensation decreased year over year. However, the prior year's figures included approximately \$9 million of non-recurring items, for example, one-time discretionary "bonus" payments and restored 403(b) contributions withheld during the pandemic-impacted fiscal year 2021 for faculty and staff. Without these expenses, there would have been an increase of 6% in total compensation, primarily attributable to routine salary adjustments, market compensation initiatives, and an increase in hiring following the pandemic.

Depreciation and utilities experienced an increase, largely attributed to the Prior Performing Arts Center coming online. Lastly, the cost of borrowing increased due to rising interest rates, impacting our variable rate term loan, and the

issuance of Eastern Bank debt in 2022 to fund the construction of the City View Townhouses.

The operating margin serves as an additional source of funding for the annual capital plan, and it is closely tied to depreciation, which forms the basis for the annual capital plan budget. This annual capital plan encompasses a variety of crucial financial allocations, including debt principal payments, equipment, information technology purchases, annual renewals and replacements and property acquisitions.

### OPERATING EXPENSES BY CATEGORY (IN THOUSANDS)



## BALANCE SHEET

The balance sheet for the period reveals a strong financial position, with total net assets amounting to \$1.3 billion, a significant portion of which, \$1.05 billion, is represented by the Endowment. The institution benefited from investment returns of approximately 6% and \$17 million in new contributions to the Endowment, resulting in an overall increase in long-term investments despite a spending distribution of around \$40 million. Additionally, the pension plan achieved an enviable funded status of 107%, opening avenues for future

The College closed the Fiscal Year with net assets of \$1.3 billion.

strategic evaluation. The College's interest rate swap liability decreased due to rising interest rates. Cash reserves were utilized in the construction of major capital projects, such as the Prior Performing Arts Center, City View Townhouses, and a new Jesuit residence. However, a notable factor impacting the balance sheet was a decrease in contributions receivable, primarily due to an increase in the allowance for uncollectible pledges and discounts, partially offset by \$2 million in new pledges.



The College's financial stability and responsible fiscal management are reaffirmed by its solid credit ratings. In the most recent evaluations, Moody's retained the College's Aa3 rating after an update in Fall 2022, while S&P, following its summer 2023 review, continued to assign the College a AA- rating. These ratings signify a high degree of creditworthiness and indicate the College's "very strong" capacity to fulfill its financial obligations.

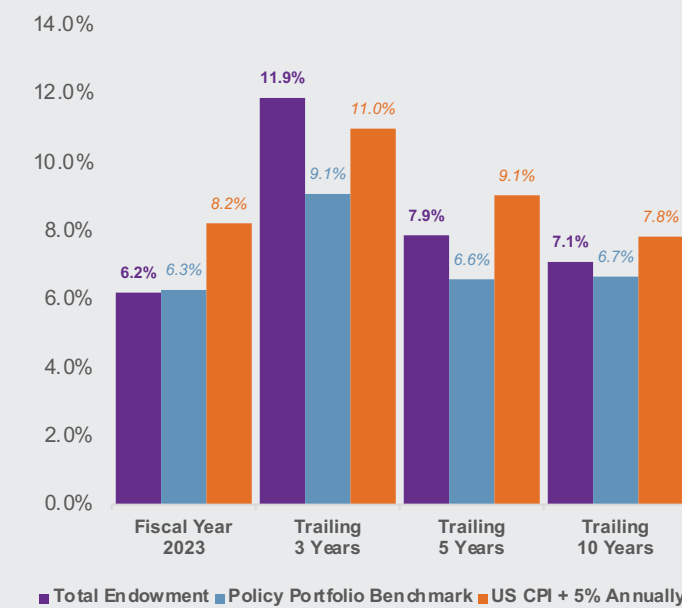
## INVESTMENTS

The Endowment closed the fiscal year with a market value of \$1.05 billion, realizing a net investment return of 6.2%, closely mirroring the 6.3% policy benchmark. The trailing twelve months were marked by a substantial recovery of public equity following prior turbulence induced by inflation concerns and Federal Reserve interest rate adjustments. This resurgence translated into strong returns within the public equities segment of the portfolio, while other asset classes experienced comparatively subdued performance.

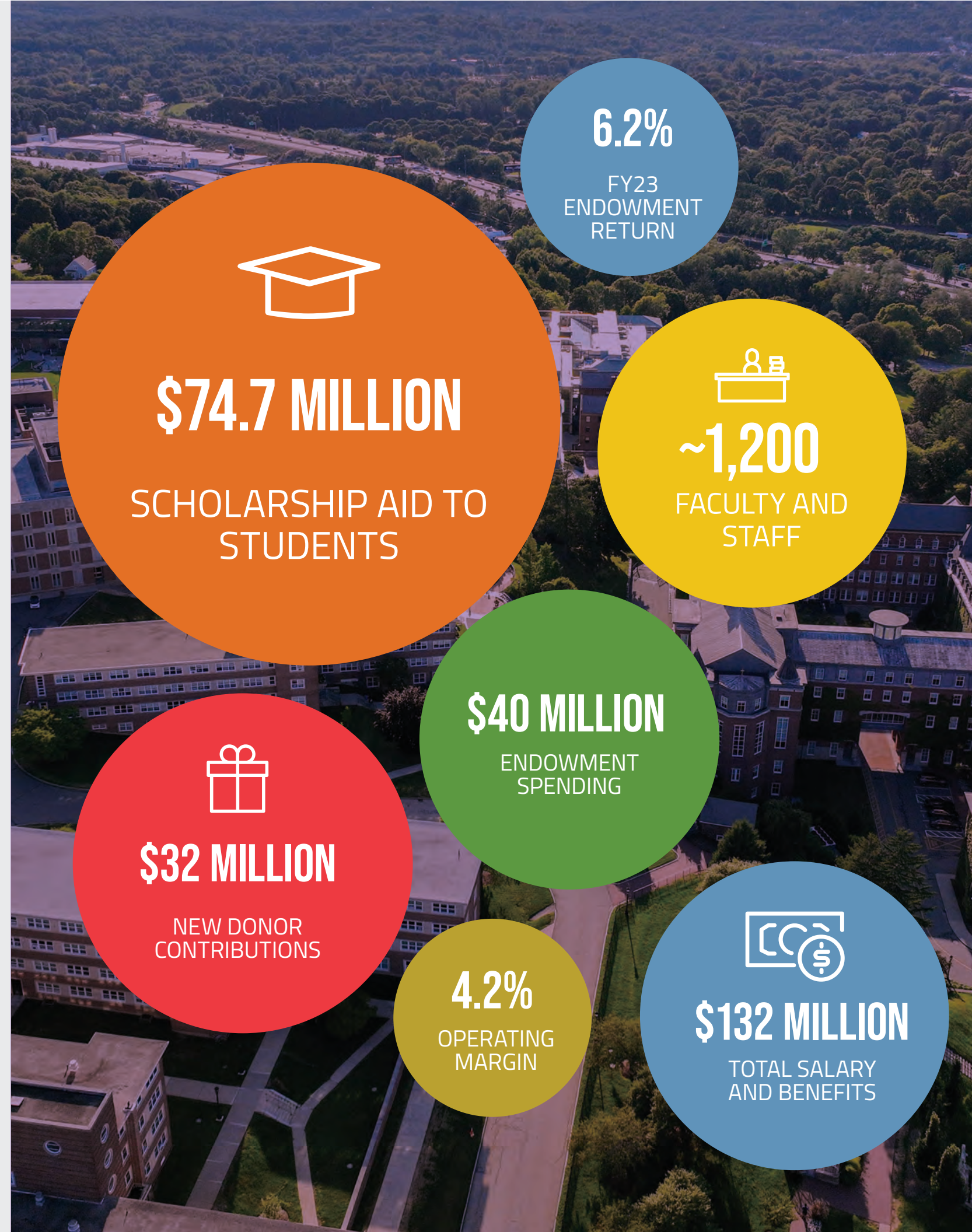
The Endowment ended the fiscal year with a market value of \$1.05 billion.

strategically maintained an underweight allocation to equity, a neutral stance on fixed income, and a strong commitment to a diversified asset base, demonstrating adaptability to evolving market conditions.

FY23 ENDOWMENT PERFORMANCE



Strategies focused on security selection thrived amid market dispersion, contrasting with challenges faced by top-down approaches in a highly uncertain macroeconomic landscape. Private equity managers lagged, primarily due to a slowdown in exits and financing rounds, while hedge fund strategies remained relatively flat, excluding those substantially exposed to public equity markets. Real estate investments suffered due to concerns surrounding inflation, rising yields, shifting work and shopping patterns, and diminished credit availability. Despite these challenges, the endowment portfolio



**\$74.7 MILLION**

SCHOLARSHIP AID TO STUDENTS

**6.2%**

FY23  
ENDOWMENT  
RETURN



**~1,200**

FACULTY AND  
STAFF

**\$40 MILLION**

ENDOWMENT  
SPENDING



**\$32 MILLION**

NEW DONOR  
CONTRIBUTIONS

**4.2%**

OPERATING  
MARGIN



**\$132 MILLION**

TOTAL SALARY  
AND BENEFITS

# ASPIRE: OUR STRATEGIC VISION FOR A HOPE-FILLED FUTURE



In January 2023, Holy Cross unveiled its ambitious strategic vision for a hope-filled future, known as Aspire. This comprehensive plan, centered around six key pillars, represents a profound commitment to the College's mission. Given our division's role in providing essential services and stewarding resources effectively, as we reflect on the past fiscal year, it is evident that Aspire has been instrumental in shaping our work. In this report, we will share the highlights achieved within each of the six pillars, underscoring the remarkable progress made and the promising direction in which the institution is headed.



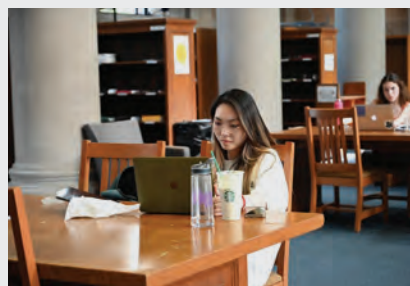
## ACADEMIC EXCELLENCE

Offer a liberal arts education that is among the finest in the world and be recognized broadly for doing so.



## TRANSFORMATIONAL STUDENT EXPERIENCE

Provide and promote a transformational, residentially based student experience rooted in Jesuit, Catholic formation



## INCLUSIVE EXCELLENCE

Commit campus-wide to a framework that integrates diversity, equity, inclusion and belonging in furtherance of our mission



## IN AND OF WORCESTER

Embrace and promote the world of opportunity in our backyard and be an active partner in the City of Worcester's continued success, growth and revitalization



## WORLD CLASS WORKFORCE

Attract, support and retain a best-in-class workforce who will develop and sustain best practices and policies that support the College's overall excellence



## CULTURE OF PHILANTHROPY

Reimagine our approach to philanthropy and engagement to support Holy Cross' sustained vibrancy and strength today and tomorrow



# ACADEMIC EXCELLENCE



PRIOR PERFORMING ARTS CENTER

In September 2022, the College opened the Prior Performing Arts Center. This state-of-the-art facility spans 84,000 square feet and is a hub for multidisciplinary learning and creative collaboration among students from diverse academic disciplines. The Center boasts a 400-seat concert hall, a 200-seat flexible performance space, and the relocated Cantor Art Gallery. The design emphasizes connectivity and innovation. The building's focal point, the Beehive, facilitates interaction among the various pavilions, housing a flexible space with a café, multimedia teaching facilities, and collaborative workspaces. The Prior Performing Arts Center is a dynamic environment, fostering both study and performance through its adaptable, creative spaces and cutting-edge technology.



The Learning Design and Digital Media Services department, housed within the Information Technology Services department, continues to play a vital role as a proactive facilitator in integrating technology into academic practices for teaching, learning, and research.

Their initiatives involve exploring and promoting new educational technologies, often in collaboration with key academic partners, to advocate for faculty in securing adequate technology support.



The department encourages faculty and students to embrace innovative learning approaches that blend traditional pedagogy with digital tools, fostering an active and engaged learning environment. Recent projects showcase their commitment to advancing academic technology, and additional information can be explored on the Library's Digital and Emerging Scholarship project page.

The College recently launched a pilot program utilizing Uber as a transportation partner for off campus academic experiences. This was facilitated by the Finance team in close collaboration with the JD Power Center for Liberal Arts in the World. Recognizing that community-based learning is a fundamental aspect of our academic experience, existing transportation resources proved inadequate to meet the needs of a growing

program. By partnering with Uber, we aim to address this challenge and unlock more learning opportunities for our students. The program ensures consistent, reliable, and on-demand transportation, facilitating seamless access to various community-based learning activities. In conjunction with the partnership's launch, the College implemented targeted infrastructure improvements, designating specific Uber pickup zones. We are closely evaluating the partnership's impact and considering additional ways in which Uber's services can further support and enhance the overall academic experience for our community.

Our division plays an important role in fostering an environment that prioritizes well-being, learning, and accountability. This past fiscal year, in collaboration with our colleagues in Academic Affairs, we have developed comprehensive policies and guidelines for field trips and travel with students. These guidelines serve as a reliable framework for faculty and staff when organizing off-campus activities for students, ensuring a safe and enriching experience. Additionally, our division has played a key role in creating a training program that establishes boundaries with students. The launch of this training initiative is underway with select groups across campus. This multifaceted approach underscores our commitment to creating a supportive and responsible community within the academic institution.



# SPOTLIGHT ON SUSTAINABILITY

## THE COLLEGE HAS MADE SUBSTANTIAL STRIDES IN ITS SUSTAINABILITY INITIATIVES



**Holy Cross has been recognized as one of the Greenest Colleges in the country.**

The College was awarded 97 out of 100 on the Princeton Review Green Colleges scorecard. This recognition reflects the institution's commitment to environmentally responsible practices.



Holy Cross led the organization of the (WISER) Workshop, made possible by a generous grant from the Andrew W. Mellon Foundation. During this workshop, Holy Cross faculty members collaborated with Worcester residents to delve into clean energy and community-engaged research.



The Office of the College Chaplains at Holy Cross orchestrated four environmental spring immersion trips, including visits to an alumni-owned farm. These excursions not only enhance environmental awareness but also promote a holistic understanding of sustainability that extends to the broader community.



The College has installed 11 electric vehicle (EV) charging stations across campus, resulting in 297 unique drivers utilizing them during their first full year of operation. This demonstrates a tangible commitment to promoting sustainable transportation options. The College has also explored Carbon Mitigation in construction practices, reinforcing its dedication to reducing emissions in its construction and renovation projects.

**These collective efforts showcase Holy Cross's multifaceted approach to sustainability, integrating academic, community engagement, and infrastructure initiatives for a comprehensive and impactful strategy.**



# TRANSFORMATIONAL STUDENT EXPERIENCE

**THIS PAST FALL MARKED A SIGNIFICANT MILESTONE FOR THE COLLEGE WITH THE UNVEILING OF TWO NEW RESIDENCE HALLS ALONG CITY VIEW STREET.**



Originally constructed for the Jesuits in 1991, Ciampi Hall was reconfigured as the College's inaugural Wellbeing Living Learning Community. Rooted in the Jesuit mission, Ciampi encourages students to prioritize the eight dimensions of wellness—emotional, spiritual, intellectual, physical, environmental, financial, occupational, and social. The ground floor features communal spaces such as a chapel, living and reception areas, and offices. With a capacity for 68 residents, Ciampi welcomed its first student occupants in August.



Further down City View Street, the College introduced the City View Townhouse Residence Hall, a 148-bed facility consisting of two three-story structures with 18 units. Designed for upperclassmen, each self-contained apartment includes a kitchen, living room, washer/dryer, and half bath on the main floor, while the upper levels house double bedrooms and full bathrooms. Strategically located for easy access to campus facilities, the new residence hall enhances the overall student living experience.

Our dining, hospitality, and auxiliary services continue to improve the quality and customer experience of our students, faculty and staff. This summer, Kimball Dining Hall received infrastructure upgrades and a refresh of the main dining hall. The design preserves the history of the space while adding new elements that better serve our current student population.

The College has expanded its dining options by introducing a new venue and enticing updates to an existing one. Situated within the Prior Performing Arts Center, the O'Connor Family Café provides a unique on-campus experience, offering a menu of curated beverages and snacks. In Stein Hall, Café Babel has undergone popular updates and joined the We Proudly Brew Starbucks family. The revamped café now offers an array of Starbucks drinks, expanded food selections, and updated seating, further enhancing the dining choices available to the College community.



In alignment with the commitment to ensuring a safe student experience, the College has continued to enhance and expand its student-focused training initiatives. A notable addition is the evidence-based bystander intervention program known as Bringing in the Bystander. Departing from the conventional focus on the roles of perpetrator and victim, this highly interactive curriculum adopts a community responsibility approach. It equips participants with the skills to safely intervene in situations involving sexual violence, relationship violence, or stalking, emphasizing the collective responsibility of bystanders. The training covers diverse aspects, including understanding bystander responsibility, applying concepts to personal experiences, recognizing factors facilitating intervention, and identifying unacceptable behaviors. Participants gain insights into the prevalence and consequences of sexual violence, developing empathy for victims and understanding their role in prevention. The program fosters skills in identifying appropriate intervention situations, evaluating the decision-making process, and familiarizing participants with available resources for support. Ultimately, Bringing in the Bystander aims to cultivate a sense of motivation and commitment among participants to actively contribute as responsible bystanders in their community.



## FACILITIES PLANNING

**This past spring the College and its partner, Sasaki Associates, concluded the first phase of its comprehensive Master Plan initiative.**

**Meant to guide future campus development, the plan involved extensive engagement with faculty, staff, leadership, students, and community members to gather diverse perspectives.**

Unlike prior plans undertaken by the College, this Plan is oriented to provide general guidance for campus improvements over time, acknowledging that it is not a prescriptive implementation strategy. The plan aims to be flexible, allowing adaptation to evolving priorities, programming, changes in funding capacity, and the dynamic landscape of higher education. Despite challenges and uncertainties, the College remains committed to a long-term vision for the physical evolution of the campus.

Sasaki identified a high-level campus framework based on key principles, such as elevating the historic core, enlivening the landscaping around the Hogan Campus Center, connecting campus communities within and beyond the city, and improving accessibility and circulation. The focus is on revitalizing central campus areas like Fenwick, O'Kane, and Kimball Quad, enhancing the Hoval as a vibrant link between campus spaces, fostering interaction between functional zones, and strengthening connections with the Worcester community. The plan also emphasizes environmental sustainability, treating the campus as a living laboratory for environmental stewardship.



Sasaki's immediate priorities align with the College's Aspire strategic plan, addressing the improvement of academic environments, revitalization of first- and second-year residential experiences, and enhancements to campus wayfinding and accessibility. The Master Plan is a flexible framework designed to accommodate leadership transitions and uncertainties in the higher education landscape, ensuring that Holy Cross can respond to future challenges and opportunities.

# IN AND OF WORCESTER



HOLY CROSS WITH OTHERS, APRIL 2023

The College is focused on finding ways of actively engaging with the City of Worcester to contribute to its ongoing success and revitalization.

A strengthened collaboration with peer institutions of higher education in the city is a testament to our commitment to being an active partner in the community. An impactful initiative in this regard is the partnership with Clark University, offering significant tuition reductions between 30% and 50% (varying by program) for eligible Holy Cross staff, spouses, and dependents enrolling in Clark's graduate degree or certificate programs. This not only supports the professional development of the college community but also reinforces the bonds between higher education institutions in Worcester.



Furthermore, the College is expanding its involvement with local trade schools to create apprenticeship opportunities within the Trades team, providing a pathway for potential employment at Holy Cross.



In a concerted effort to give back to the community, the College has launched Holy Cross With Others. This faculty and staff initiative provides an opportunity to engage with the greater community. The success of the first Holy Cross With Others Community Day event, which raised over \$2,600 for UMass Memorial Children's Medical Center and involved nearly 300 attendees from Holy Cross and UMass CMC, reflects the commitment to making a positive impact on the Worcester community. The event, featuring cornhole games, food trucks, and music, not only raised funds but also provided a platform for colleagues to connect and contribute collectively to the betterment of the community.



Recognizing the importance of affordable housing for faculty and staff, the College has revamped its Faculty Transitional Housing Program, efficiently utilizing off-campus assets. Out of 25 off-campus properties with a total of 33 rental units, nearly all are actively in use, housing faculty, administration, Jesuit community members, and Foreign Language Assistants. This strategic approach not only addresses the rising housing costs in Worcester but also supports the faculty and staff in living in close proximity to campus.

# ENTERPRISE RISK MANAGEMENT

**Earlier this academic year, the College launched its first official enterprise risk management (ERM) program, which is a structured process that engages individuals at all levels of the College to identify risks that may impact the College's success and sustainability.**

By identifying key risks and determining specific measures to mitigate them or accept them, the ERM program strengthens the College's overall risk management capabilities. Moreover, the program's participatory nature promotes a culture of risk awareness and management across the campus, further enhancing the institution's risk resilience.

Beginning in Fall 2022, twenty risk workshops were held with more than 65 colleagues to identify an initial list of nearly 80 risks impacting the College.

From there, an ERM steering committee consisting of leadership from all major areas of the College engaged in a prioritization exercise that rated each risk in terms of severity, likelihood, and level of comfort with current management strategies. The top 8 risks and their risk owners have now been identified, with a focus on potential risk mitigation strategies now underway. The risks are identified below, with our top identified risks closely aligned with the top industry risks.

Risk Name	Risk Owner	HC Ranking	United Educators Top Industry Risk List
Revenue Generation and Diversification	SVP Administration & Finance	Top 3	1
Talent Recruitment and Retention	Chief Human Resources Officer	Top 3	3
Cyber Risks	Chief Information Officer	Top 3	2
Student Mental Health	SVP for Student Development	Top 8	5
External Economic Pressures	SVP Administration & Finance	Top 8	4 and 6
DEI Strategy	Vice Provost/AVP for DEI	Top 8	Not Included as a Top Risk
Lack of Policies and Procedures	Chief Risk and Compliance Officer	Top 8	Not Included as a Top Risk
Failure to Deliver on Academic Program	Provost and Dean of the College	Top 8	Not Included as a Top Risk

# WORLD-CLASS WORKFORCE

OUR DIVISION IS FOCUSED ON SUPPORTING THE COLLEGE'S EFFORTS TO ATTRACT, SUPPORT AND RETAIN A WORLD CLASS WORKFORCE.

In response to the evolving landscape of liberal arts education, the College recognizes the paramount importance of investing in its workforce to ensure long-term success and sustainability.



The Human Resources Department has played a pivotal role in translating this vision into practice, with a focus on empowering employees to perform at their best and find satisfaction, reward, and purpose in their roles. A notable initiative involved replacing our applicant tracking system with the best-in-class tool, Jobvite. The benefits of Jobvite include operational efficiency, expanded reach, and seamless integration with industry-leading tools, aligning with the College's commitment to excellence in education and continuous improvement.



Human Resources has also prioritized enhancing the employee Performance Management process, emphasizing candid and actionable feedback. Redesigned employee onboarding initiatives,

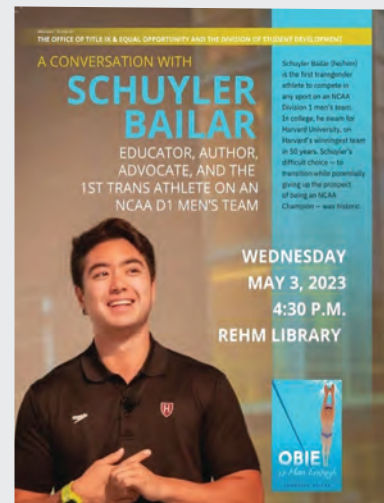
including introducing a Mentor Program for new hires and current employees, have been implemented to foster a sense of community within Holy Cross. The College has demonstrated its commitment to recognizing outstanding performance through Employee Recognition Programs, including a partnership with Guusto for on-the-spot gift card rewards. A peer-to-peer recognition platform has also been established to celebrate achievements within the Holy Cross community. Transparency and setting clear expectations for community members were emphasized through updates to the Employee Handbook in May.



Recognizing the importance of financial wellness in employee engagement, enhancements were rolled out for the Defined Contribution 403(b) plan. Partnering with Fidelity as a single recordkeeper has resulted in increased transparency, lower-cost investment options, and powerful educational tools for employees. There has also been a collaborative effort between Human Resources and ITS to pilot projects aimed at harnessing the power of technology in day-to-day activities, showcasing the College's commitment to providing a technologically advanced and supportive work environment for its workforce.



During 2023, the Office of Title IX and Equal Opportunity administered targeted policy-based training to employee groups with large numbers of employees (Dining Services and Facilities). These sessions were tailored to each department and separate sessions were hosted based upon role (manager vs. non-manager). Dozens of additional compliance-based training and awareness raising events and programs were hosted throughout the year including, by way of example, the Schuyler Bailar discussion of his experience as a Division 1 transgender athlete.



# FINANCIAL SUMMARY

## Statement of Activities - Years ended June 30, 2023 and 2022 (in thousands)

	Without donor restrictions	With donor restrictions	2023 Total	2022 Total
<b>Operating Revenues</b>				
Tuition and fees, net	116,182	-	116,182	108,146
Residence and dining fees, net	40,416	-	40,416	38,121
<b>Student Revenue</b>	<b>156,598</b>	<b>-</b>	<b>156,598</b>	<b>146,267</b>
Contributions – annual fund	9,865	-	9,865	9,472
Other auxiliary enterprises	10,505	-	10,505	8,940
Other revenues	9,853	-	9,853	14,768
<b>Operating revenues before nonoperating net assets used in operations</b>	<b>186,821</b>	<b>-</b>	<b>186,821</b>	<b>179,447</b>
Nonoperating net assets used in operations:				
Long-term investment income used in operations	39,832	-	39,832	35,048
Restricted and designated net assets used in operations	12,414	-	12,414	10,840
<b>Total operating revenues</b>	<b>239,067</b>	<b>-</b>	<b>239,067</b>	<b>225,335</b>
<b>Operating Expenses</b>				
Salaries and wages	97,687	-	97,687	94,739
Employee benefits	34,148	-	34,148	37,944
Supplies, services, and other	67,035	-	67,035	65,605
Depreciation	20,904	-	20,904	18,927
Borrowing costs	9,303	-	9,303	6,959
<b>Total operating expenses</b>	<b>229,077</b>	<b>-</b>	<b>229,077</b>	<b>224,174</b>
<b>Increase in net assets from operations</b>	<b>9,990</b>	<b>-</b>	<b>9,990</b>	<b>1,161</b>
<b>Nonoperating</b>				
Contributions	1,543	9,373	10,916	21,378
Net gain (loss) on long-term investments	31,499	41,556	73,055	(32,924)
Net gain on interest rate swap	1,585	-	1,585	4,003
Nonoperating net assets used in operations	(52,246)	-	(52,246)	(45,888)
Net assets released from restrictions	76,037	(76,037)	-	-
Pension-related changes other than net periodic benefit cost	5,244	-	5,244	8,110
Other components of net periodic pension credit	1,181	-	1,181	1,957
Other changes, net	318	(710)	(392)	721
<b>Increase (decrease) in net assets from nonoperating activities</b>	<b>65,161</b>	<b>(25,818)</b>	<b>39,343</b>	<b>(42,643)</b>
<b>Increase (decrease) in net assets</b>	<b>75,151</b>	<b>(25,818)</b>	<b>49,333</b>	<b>(41,482)</b>
<b>Net assets, beginning of year</b>	<b>612,562</b>	<b>660,448</b>	<b>1,273,010</b>	<b>1,314,492</b>
<b>Net assets, end of year</b>	<b>687,713</b>	<b>634,630</b>	<b>1,322,343</b>	<b>1,273,010</b>

See accompanying notes to financial statements

## Balance Sheet - As of June 30, 2023 and 2022 (in thousands)

	2023	2022
<b>Assets</b>		
Cash, cash equivalents, and restricted cash	68,977	104,080
Contributions receivable, net	28,169	46,609
Accounts and loans receivable, net	5,188	6,128
Pension assets, net	5,291	-
Long-term investments	1,050,312	1,000,345
Land, buildings, and equipment, net	439,808	412,789
Other assets	12,210	12,277
<b>Total Assets</b>	<b>1,609,955</b>	<b>1,582,228</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	38,376	48,447
Deferred revenue and student deposits	5,312	2,880
U.S. government refundable advances	2,256	3,166
Split-interest obligations	3,047	3,176
Accrued pension obligation	-	347
Interest rate swap	2,565	4,150
Long-term debt	236,056	247,052
<b>Total Liabilities</b>	<b>287,612</b>	<b>309,218</b>
<b>Net Assets</b>		
Net Assets Without donor restrictions	687,713	612,562
Net Assets With donor restrictions	634,630	660,448
<b>Total Net Assets</b>	<b>1,322,343</b>	<b>1,273,010</b>
<b>Total Liabilities and Net Assets</b>	<b>1,609,955</b>	<b>1,582,228</b>

See accompanying notes to financial statements



Audited financial statements available at  
[www.holycross.edu/finance/controller](http://www.holycross.edu/finance/controller)

# STASTICAL HIGHLIGHTS

## STUDENT ENROLLMENT AND APPLICATIONS:

Fiscal Year	Full Time Students	Part Time Students	Total Enrollment
2019	3,102	26	3,128
2020	3,142	32	3,174
2021	2,996	1	2,997
2022	3,114	24	3,138
2023	3,210	23	3,233

Class Of:	Applications Submitted	Accepted *	Enrolled	% Accepted	% Enrolled
2023	7,200	2,464	829	34%	34%
2024	7,087	2,689	735	38%	27%
2025	6,498	2,786	821	43%	29%
2026	7,036	2,558	903	36%	35%
2027	8,670	1,829	824	21%	45%

\* All students offered admission, including wait list.

## GIFTS AND BEQUESTS, NET (\$ Millions):

Fiscal Year	Capital and Endowment	Annual Giving	Other Gifts	Total
2019	\$18.9	\$8.9	\$6.4	\$34.2
2020	\$7.8	\$8.9	\$23.2	\$39.9
2021	\$27.5	\$9.9	\$2.0	\$39.4
2022	\$4.5	\$9.5	\$16.9	\$30.9
2023	\$5.2	\$9.9	\$5.7	\$20.8

## ANNUAL TUITION, HOUSING, FOOD PLAN, AND REQUIRED FEES:

Fiscal Year	Tuition	Housing & Food Plan	Required Fees	Total
2019	\$52,100	\$14,520	\$670	\$67,290
2020	\$54,050	\$15,070	\$690	\$69,810
2021	\$54,050	\$15,560	\$540	\$70,150
2022	\$55,800	\$16,080	\$740	\$72,620
2023	\$57,600	\$16,620	\$760	\$74,980

## STUDENT FINANCIAL AID (\$ Millions)

Fiscal Year	Unrestricted Aid	Govt. and Private Grants	Restricted Endowment	Total
2019	\$55.1	\$2.0	\$9.0	\$66.1
2020	\$57.0	\$1.3	\$9.2	\$67.5
2021	\$50.5	\$3.4	\$10.3	\$64.2
2022	\$57.9	\$2.3	\$11.2	\$71.4
2023	\$59.2	\$2.6	\$12.9	\$74.7

## LAND, BUILDING, AND EQUIPMENT (\$ Millions):

Fiscal Year	Beginning Balance	Additions	Depreciation	Ending Balance
2019	\$304.7	\$20.7	(\$17.4)	\$308.0
2020	\$308.0	\$56.5	(\$17.8)	\$346.7
2021	\$346.7	\$60.9	(\$18.4)	\$389.2
2022	\$389.2	\$42.5	(\$18.9)	\$412.8
2023	\$412.8	\$47.9	(\$20.9)	\$439.8



