

Financial Summary

As of and for the year ended June 30, 2022

During fiscal year 2022, the College successfully navigated the complexities of a unique year that included a return to semi-normal operations coupled with significant COVID impacts.

The College's enrollment was strong and rebounded to pre-pandemic levels. However, some revenue sources continued to be constrained by the pandemic, such as conference services and catering. The College lifted its hiring freeze and began filling many long-term vacancies, and many expense categories that were limited during the height of the pandemic returned. Significant COVID-related expenses also remained, including those related to testing and isolation space for students.

Despite the complexities of fiscal year 2022, it was a strong fiscal year. Key highlights include the following:

- The College's balance sheet as of June 30, 2022 remained relatively consistent with the prior fiscal year, with assets of nearly \$1.6 billion and total net assets of \$1.3 billion. These results are slightly below last year's level primarily because of unrealized losses on the College's endowment portfolio.
- The College's operating margin was \$1.2 million, with increases in many categories of revenues and expenses as the College resumed some level of normalcy in its operations. Operating results include some significant inflows and outflows not expected to recur in the future (or which are expected to be far less impactful), including receipt of Federal funding to support COVID-related expenses, which was offset by discretionary 403(b) contributions and bonuses to employees in recognition of COVID-related impacts.
- The College recognized over \$30 million of gifts in support of the annual fund, endowment, capital projects, and other restricted activities due to the generosity of its donors. The College's annual fund alumni giving participation rate continues to be among the top of all liberal arts colleges.

Looking forward, the College is mindful of economic pressures that will affect our operations, including competition for hiring talent, high inflation, rising interest rates, investment market pressures, and other impacts of a potential recession. However, we are optimistic about the College's strategic vision and remain committed to financial planning processes that will position us for the future.