

STONEHILL COLLEGE
FY 2025
OVERVIEW OF THE FINANCIAL STATEMENTS

I. Overall Results

For the fiscal year ending June 30, 2025, Stonehill College saw an overall increase in its financial net asset position of \$30.2 million with total net assets increasing from \$416.1 million to \$446.3 million, representing an increase of 7.3%, for the year.

In summary:

Total operating revenues and expenses were \$113.3 million and \$111.4 million, respectively, resulting in a \$1.9 million increase in net assets from operations.

Total contributions from gift payments and pledges were \$17.3 million, comprised of \$2.3 million for operations and \$15.0 million for restricted/endowment/capital and grants.

Total investments increased to \$326.3 million, representing a net increase of 6.1% or \$18.9 million for the year. New endowed gifts of \$2.7 million were augmented by an endowment return of \$29.2 million and offset the College's annual authorized endowment distribution of \$12.3 million.

II. Statement of Financial Position

Cash and cash equivalents increased by \$1.9 million to \$23.6 million. This increase was primarily due to the final FEMA reimbursement of \$1.6M of FEMA Covid-19 relief funds.

Contributions and grants receivable, net increased by \$9.8 million to \$17.5 million, as the result of a \$15 million gross pledge received in FY25.

Net accounts receivable increased by \$0.7 million. This increase is the result of both an increase in conference and events activity and an increase in student accounts receivable from undergraduate and graduate summer courses.

Property, plant, equipment, and construction in progress decreased by \$5.8 million, net of depreciation. Capital asset additions of \$3.8 million consist of updates to Roche Commons, resident hall upgrades, and investments in network upgrades, among others. These investments were offset by depreciation costs for FY25 totaling \$9.3 million.

Investments increased by \$18.9 million, driven mostly by endowment returns of \$29.2 million and new endowed gifts of \$2.7 million, offset by the annual endowment draw for operations of \$12.3 million.

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Loans and bonds payable decreased by \$6.1 million, the result of principal payments being made on outstanding debt.

Decreases in market interest rates resulted in the College's liability for interest rate swap contracts increasing by \$0.3 million.

Of the total net assets of \$446.3 million, \$316.2 million, or 71%, are classified as "without donor restrictions" and \$130.1 million, or 29%, as "with donor restrictions". Of the \$130.1 million with donor restrictions, \$108.7 million consists of endowment funds and gains (realized and unrealized) and the remaining \$21.4 million corresponds to pledges, donor restricted gifts, annuity funds and perpetual trusts.

III. Statement of Activities

Current operations resulted in total revenues of \$113.3 million and total expenses of \$111.4 million, producing an increase in net assets from operations of \$1.9 million.

Revenues from net tuition and fees and room and board increased by \$5.0 million over FY 2024, as a result of increased enrollment and annual tuition/fee increases. Other revenue sources decreased by \$1.2 million from FY 2024, primarily the result of one-time activity in FY 2024 not continuing to FY 2025 (i.e. \$0.5 million in gain from the property ground lease and \$0.5 million related to vendor contract agreements). Government grant revenue decreased slightly by \$0.1 million while contributions and grants (private and public) grew by a combined \$0.7 million.

Corresponding operating expenses increased by \$4.4 million, mainly due to continued inflationary pressures on utilities, additional costs related to the College's transition to division 1 athletics, and an increase in study abroad programs.

Non-operating activity resulted in an increase to net assets of \$28.3 million. This is composed of \$29.4 million in investment return and new gifts and grants of \$15.0 million, offset by endowment spending of \$12.3 million, prior year gifts used in operations of \$0.9 million and non-operating expenses of \$2.6 million.

IV. Statement of Cash Flows

Cash and cash equivalents totaled \$23.6 million, representing an increase of \$1.9 million from the prior year. Net cash used by operating activities was \$2.1 million, net cash provided by investing activities was \$6.9 million, and net cash used in financing activities was \$2.9 million.