Endicott College FY 2023 Financial Narrative

Endicott College completed the annual financial reporting for the year ended June 30, 2023. The financial reporting contains the opinion of the College's independent auditors and the financial statements with related footnotes. In order to provide additional context to these results, the College has provided a narrative of financial performance over the last fiscal year.

Endicott College ended Fiscal Year 2023 in a strong financial position.

Statement of Financial Position

The fiscal year ended on June 30, 2023 with total assets of $508 million, $40 million or 9% higher than the end of the previous fiscal year. This increase was primarily driven by an increase in buildings with the construction of a new School of Nursing and Health Sciences and a new residence hall, as well an increase in investments. Total liabilities amounted to $143 million, $5.5 million or 4% higher than the previous fiscal year. This change was driven primarily by a new $10m borrowing by the College to help fund construction and the implementation of a new computer system, net of $4m in debt principal payments. The total net assets which is the difference between the College's assets and its liabilities, and the equivalent of its net worth, totaled $364.9 million as of June 30, 2023, an increase of $33.9 million or 11%

Operating Results – Statement of Activities

The College ended the year with a strong operating margin of $21.2 million which is the difference between operating revenues and operating expenses and is a measure of how effectively the college is managing its routine operations.

Total net student fees of $123.2 million increased from last year by $5.5 million or 5%.

Overall, total revenues for the fiscal year ended at $150 million, a $9.4 million increase or 7%

Total expenses for the year were $127.2 million, an increase of $8 million or 7%. This increase is mainly due to increases in normal operations, such as instructional and auxiliary expenses, due to enrollment growth.