

**ASSUMPTION UNIVERSITY**  
**SUMMARY OF FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS**  
**UNAUDITED SUMMARY PREPARED BY MANAGEMENT**

<b>Assumption University</b>
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Assumption College was founded in 1904 as a Catholic, nonprofit, coeducational college located in Worcester, Massachusetts, on a 185-acre campus. In April 2019, Assumption College applied to the Massachusetts Board of Higher Education to become a university. The application was approved, and the institution became Assumption University (the “University”) on June 10, 2020.

Approximately 2,000 undergraduate and graduate students attend the University annually. The University offers bachelor's degrees in liberal arts core and pre-professional programs with a liberal arts core and professional master's degrees on a full-time and part-time basis.

The University also operates an additional campus in Rome, Italy, on land owned by the Augustinians of the Assumption, the University's founding order.

<b>Audited Financial Statements</b>
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Management is responsible for preparing and presenting financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). This includes the design, implementation, and maintenance of internal controls relevant to preparing and presenting financial statements that are free from material misstatement. The University's financial statements for the fiscal year ending May 31, 2024, were audited by an independent auditor, who issued an unmodified opinion.

**Management has prepared this summary, and it should be read in conjunction with the University's audited financial statements and accompanying notes.**

### **Strong Statement of Financial Position (Balance Sheet)**

The University maintains a solid statement of financial position as detailed in the audited financial statements (page 3). Key highlights include:

- \$10.5 million in cash and \$8.2 million in short-term investments on 5/31/2024 (compared to \$7.1 million and \$8.8 million, respectively, on 5/31/2023).
- \$108.0 million in long-term investments at 5/31/2024 (up from \$107.4 million at 5/31/2023). Most of these investments are endowment-related.
- Long-term debt decreased from \$33.4 million on 5/31/2023 to \$31.0 million on 5/31/2024.
- Net assets without donor restrictions decreased from \$143.2 million on 5/31/2023 to \$141.0 million on 5/31/2024. Total net assets increased from \$190.2 million on 5/31/2023 to \$195.5 million on 5/31/2024.

As identified within the Statements of Cash Flows (page 6 of the audited financial statements), the FY 2024 increase in total net assets included \$12.1 million in realized and unrealized investment gains, compared to a \$2.7 million investment loss in FY 2023.

### **FY 2024 Unrestricted Operating Surplus of \$81.6 Thousand**

The University reported an increase in net assets from operations (operating surplus) of \$81.6 thousand, including an investment income endowment draw of \$10.9 million, in the year ended May 31, 2024. This compares with an unrestricted surplus from operations of \$2.6 thousand in FY 2023, which included an investment income endowment draw of \$7.1 million.

The FY 2024 unrestricted operating surplus is reported within the statement of activities and changes in net assets (page 4 of the audited financial statements). Operating revenues include tuition and fees (net of financial aid), auxiliary enterprises, grants, and annual gifts. The University allocates endowment income and appreciation based on the absence or existence of donor-imposed restrictions. Interest and dividends earned on unrestricted funds are included as operating revenue. The University reports expenses associated with the management of its operations, including activities related to the plant, endowment, annuity, and loan funds, as operating expenses.

**Additional details can be found in the audited financial statements and accompanying notes.**