Lesley University’s Summary Report Year End 2021

The University has fulfilled its responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, generally accepted accounting principles.

The Statement of Financial Position shows the University had $460 million in total assets at year end June 30, 2021 and total liabilities of $156 million with $304 million in net assets available.

In the Statement of Activities, Fiscal Year 2021 (FY21) shows a change in net assets of $44 million. Non-operating activities resulted in $39 million of the total change, predominately due to strong market returns and large contributions to endowment.

FY21 operating activities resulted in the balance of the change in net assets at a $4.6 million surplus. This is primarily related to the significant federal support provided by the CARES (Coronavirus Aid, Relief, and Economic Security) and HEERF (Higher Education Emergency Relief Fund) Acts. Lesley received $13 million meant to offset operating losses associated with covid and an additional $1.5 million in federal funding that was distributed directly to students. In FY22, we will be distributing another $3.1 million of HEERF funds directly to students.

The beginning of FY21 saw Cambridge as a hotbed of covid activity, so we prioritized community safety and were largely remote for the entire fiscal year with limited exceptions. As a result, tuition, fee, room and board revenue declined $23 million or 30%, when compared to FY20, primarily due to the loss of room and board revenue as well as tuition discounts offered to students for remote learning.

Lesley was able to keep its costs down during the pandemic. FY21 expenses were $19 million lower than FY20 due to savings related to closing the campus and instituting strong expense controls. We were able to minimize the covid impact on our faculty and staff and had no layoffs, furloughs or benefits reductions and were able to continue to provide salary increases.

The University’s U.S. Department of Education Composite Score was 3.0 on a scale of 1.0 to 3.0 indicating strong financial health.