



Brandeis

UNIVERSITY

Letter from the Chief Financial Officer and University Treasurer – Fiscal Year 2022:

I am pleased to present the audited financial statements for Brandeis University (“the University”) for fiscal year 2022.

The University ended fiscal year 2022 in a solid financial position, generating a net operating surplus of \$2.7 million. Both undergraduate and graduate revenue and enrollment grew compared to the preceding fiscal year, which had been unusually low due to the unprecedented Covid-19 pandemic. In addition, the University also had a good fundraising year, generating net contribution revenue of \$62 million during fiscal year 2022. The University resumed a variety of programs and activities that were temporarily suspended during the pandemic, including the study abroad program, on-campus commencement, and the reinstatement of the employee retirement match benefit.

In fiscal year 2022, the University administered the third round of the Higher Education Emergency Relief Fund (“HEERF”), which was authorized under the American Rescue Plan. As a result, \$4.1 million in financial assistance was distributed to eligible students in fiscal year 2022. A total of \$7.3 million in HEERF awards were distributed to eligible students in fiscal years 2021 and 2022.

Overall, the University’s balance sheet remained stable with only a slight decline, in alignment with the challenging financial markets. The net assets of the University declined by \$75 million to \$1.37 billion in fiscal year 2022. The decrease was primarily driven by the performance of the University’s long-term investment portfolio, which generated a rate of return of -2.9%. Although the net assets decreased compared to fiscal year 2021, the overall endowment value grew by \$143 million compared to the end of fiscal year 2020. The fair market value of the University’s endowment portfolio was \$1.2 billion in fiscal year 2022, compared to \$1.3 billion in fiscal year 2021 and \$1.1 billion in fiscal year 2020.

The University also maintained a healthy working capital balance throughout the fiscal year, with cash and cash equivalents reported at \$55 million at the end of fiscal year 2022. The University’s long-term debt decreased by \$12 million due to principal repayments and amortization. The University utilized approximately \$15 million in previously raised bond proceeds to fund deferred maintenance projects throughout campus.

Fiscal year 2022 marked the eight consecutive year that the University has achieved an operating surplus and the ninth consecutive year that the University’s net assets surpassed \$1 billion. The University’s stable financial profile is reaffirmed vis-à-vis A+ and A1 credit ratings as issued by S&P Global Ratings and Moody’s Investor Service, respectively.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Samuel Solomon', written over a light blue horizontal line.

Samuel Solomon
Chief Financial Officer and University Treasurer