

**New England Law | Boston**  
**Statement Regarding Financial Position at June 30, 2020**

New England Law | Boston is a small, private non-profit law school located in the heart of downtown Boston. For the year ended June 30, 2020, the school's net assets increased approximately \$1.0 million from operating activities, as operating revenues grew with an increase in total enrollment attributable to a large incoming class. At the same time, the school increased total cash by approximately \$2.5 million.

The school has built a significant level of financial reserves, in the form of unrestricted endowment, that provide the school financial stability as well as liquidity. Since they bear no donor restrictions, the Board of Trustees has flexibility in how they are used to support the operations of the law school and maintenance of its facilities and technology. At June 30, 2020, these unrestricted reserves had a market value of \$81.5 million. For the year then ended, the school's nonoperating activities, relating primarily to its endowment, resulted in a decrease in net assets of \$1.3 million. The school used \$4.3 million of its endowment to support operations, while it earned \$3.1 million in investment return for the year.

In addition to the financial reserves, the law school owns real estate in downtown Boston, including the two buildings comprising its campus and two other buildings that it holds as rental property. There is no mortgage on any of this property, nor does the law school have any other debt. Thus, the equity in its real estate contributes another layer of financial security.

At June 30, 2020, the school has total net assets of \$100.0 million, of which nearly 97% is unrestricted.