

**New England Law | Boston**  
**Statement Regarding Financial Position at June 30, 2022**

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, 2022, the school's net assets from operating activities increased approximately \$3.1 million, primarily attributable to a continuing increase in total enrollment. The school's total cash increased approximately \$.1 million.

The school has built a significant level of financial reserves, in the form of unrestricted endowment, that provide the school with financial stability and liquidity. As there are no donor restrictions, the Board of Trustees can use such reserves to support the operations of the law school and maintain its facilities and technology. At June 30, 2022, unrestricted reserves had a market value of \$74.0 million. The school also has approximately \$.3 million of donor restricted endowment funds. During the year ended June 30, 2022, the school's net assets from non-operating activities decreased \$13.8 million, due to a \$9.6 million decrease in the market value of endowment investments and a \$4.2 million endowment draw to support operations, per the spending policy.

In addition to the financial reserves, the law school owns real estate in downtown Boston, comprising two campus buildings and two buildings used 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 provides further financial security.

At June 30, 2022, the school has total net assets of \$100.2 million, of which nearly 94% is unrestricted.