While Sacred Heart continues to navigate through the slow recovery of the overall economy and the overall challenges being faced by higher education, the University is well prepared to meet student needs and overcome these challenges as evidenced by another strong fiscal year ending June 30, 2012. Sacred Heart University operated with a balanced budget again in the fiscal year ending June 30, 2012. Net Tuition and fee revenue grew by 5% over the prior year. The University had an increase in Total Net Assets of $11 million.

As was the case throughout higher education, families continue to be challenged to finance the cost of attending college, due to continued high unemployment rates, erosion of personal net worth and continued difficulty in obtaining credit. Sacred Heart continues to be conscious of our expenditures and work to reduce operating costs where possible in keeping with our goal to strengthen the University’s long-term financial stability balanced with the goal of helping our students overcome these economic challenges. In fiscal year 2012, Sacred Heart was able to increase overall financial aid to our students by $1.3 million, or 4%, even though state and federal aid had decreased by 21%.

The University continues to invest in improvements in our programs and our facilities. As outlined in our Strategic Plan, we continued to expand our graduate academic program offerings in 2012 and Sacred Heart’s John F. Welch College of Business was reaccredited by the AACSB. Following our Strategic Plan goal to encourage living and learning opportunities inside and outside of the classroom, the University opened the Linda McMahon Student Commons, in spring 2012, providing much needed meeting and dining space for students and faculty. We also completed significant renovations in the main Academic building.