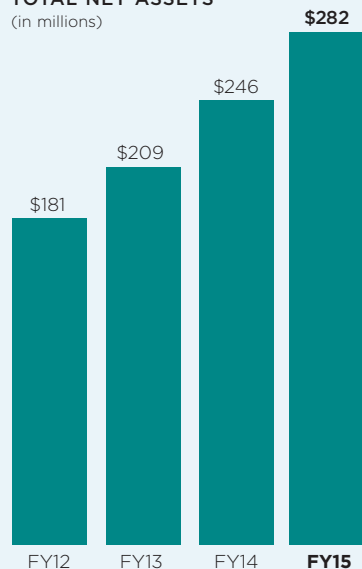


TOTAL NET ASSETS (in millions)



Continued Growth & Financial Stability

Sacred Heart University continues to grow after demonstrating another year of positive results. We continue to meet the demands of our students and the challenging economy of the higher education sector. Sacred Heart University operated with a balanced budget once again in the fiscal year ended June, 30, 2015.

Net tuition and fee revenue grew by 14% over prior year, reflecting continued growth in both undergraduate and graduate enrollments. Total Net Assets increased over \$36 million, which represents a nearly 15% increase over prior year and a 56% increase over the last three years.

The University continues to align its operating budget with the University Strategic Plan and has continued to reallocate resources to achieve its objectives with an eye on further future growth. The University continues to invest in faculty, new programs and has expanded its facilities.

After welcoming the three largest freshman classes in school history, the University currently has its highest-ever undergraduate enrollment.

Statement of Unrestricted Activities for the year ending June 30, 2015 (\$MMs)

UNRESTRICTED REVENUES FROM OPERATIONS

JULY 1, 2014 - JUNE 30, 2015

Tuition and Fees	\$205
Less: University-Sponsored Financial Aid	(\$56)
Externally Funded Financial Aid	(\$2)
Net Tuition and Fees	\$147
Contributions	\$2
Auxiliary Activities (net of financial aid)	\$34
Other	\$6

Total Unrestricted Revenue from Operations	\$189
Net Assets Released from Restrictions	\$11
Total Unrestricted Revenue and Other Operating Support	\$200

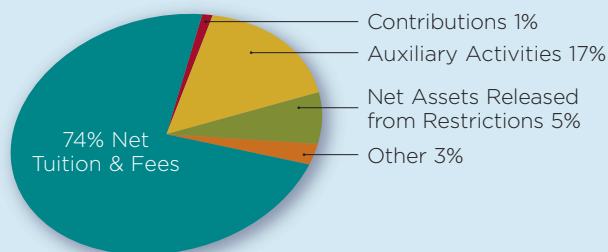
OPERATING EXPENSES

EDUCATIONAL PROGRAM SERVICES

Instruction	\$59
Student Services	\$38
Academic Support	\$13
Public Service Radio Station	\$7
Auxiliary Activities	\$30
Institutional-Supporting Services	\$25

Total Operating Expenses	\$172
Increase in Unrestricted Net Assets from Operations	\$27

SOURCES OF REVENUES, FY15



EXPENSES BY FUNCTION, FY15

