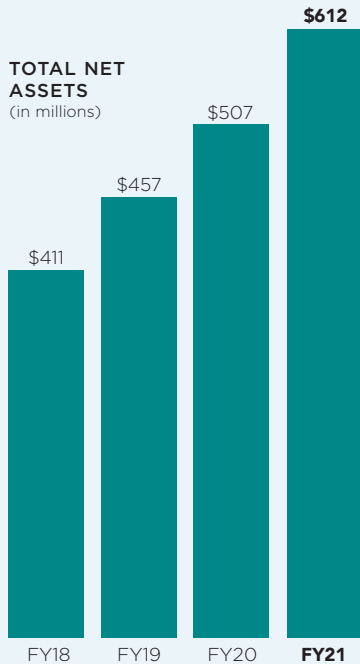


Financial Summary 2021



Continued Growth & Financial Stability

Sacred Heart University (SHU) continues to grow – in physical space, enrollment and programs. In 2021, the University completed construction of a sixth resident hall building in the Upper Quad (now named Pioneer Village), supporting our undergraduate growth with the addition of approximately 1,000 beds. SHU is currently constructing a hockey and skating arena on West Campus, with expected completion of December 2022, which will serve as the home to our Division I men's and women's hockey programs, our top-ranked figure skating team and our club hockey teams. We will continue to renovate to meet and support our future growth. The University currently has its highest-ever undergraduate enrollment and is rapidly expanding its graduate population by developing new programs that meet the interests of potential students and the needs of the ever-changing global marketplace.

For the year ending June 30, 2021, the University again demonstrated positive results and operated with a balanced budget. Net tuition and fee revenue grew by 5% over prior year, reflecting the continued growth in the student population. Total net assets increased by \$105 million, which represents more than a 29% increase over prior year and a 49% increase over the last three years. In addition, the University has maintained solid long-term bond ratings with Standard & Poor's (A) and Moody's (A3).

The University continues to align its operating budget with its Strategic Plan to ensure we are investing in the future.

Statement of Unrestricted Activities for the year ending June 30, 2021 (\$MMs)

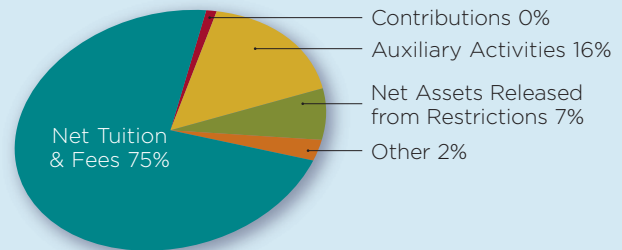
UNRESTRICTED REVENUES FROM OPERATIONS

JULY 1, 2020 - JUNE 30, 2021

Net Tuition and Fees	\$225
Contributions	\$1
Auxiliary Activities (net of financial aid)	\$49
Other	\$5

Total Unrestricted Revenue from Operations	\$280
Net Assets Released from Restrictions	\$21
Total Unrestricted Revenue and Other Operating Support	\$301

SOURCES OF REVENUES, FY21



OPERATING EXPENSES

EDUCATIONAL PROGRAM SERVICES

Instruction	\$90
Student Services	\$51
Academic Support	\$17
Public Service Radio Station	\$6
Auxiliary Activities	\$45
Institutional-Supporting Services	\$40

Total Operating Expenses	\$249
Increase in Unrestricted Net Assets from Operations	\$52

EXPENSES BY FUNCTION, FY21

