



Emmanuel College's financial statements, independent auditor's unqualified opinion, and footnotes for the years ended June 30, 2024 (FY24) and June 30, 2023 (FY23) are presented in the following pages. In order to present some highlights and an outlook related to the College's financial operations, the College's management prepared the following discussion and analysis.

In FY24, the positive financial results on the Statement of Activities were driven by non-operating results. The operations have been affected by the industry landscape. However, even in this environment, the combination of contributions and positive investment returns generated by the College's investment portfolio resulted in a \$5.6M increase in net assets.

The following financial summary explains recent accomplishments achieved, challenges encountered, and trends experienced by the College:

- In FY24, total revenue increased by \$3.8 million year-over-year (YoY). The increase is primarily driven by the combination of a \$1.7 million YoY increase in net student service revenue and a \$1.7 million YoY increase in contributions. Both increases exemplify that the Emmanuel College mission continues to resonate with current students, prospective students, and alumni.
- In FY24, total expenses increased by \$1.6 million YoY. The increase is primarily driven by the combination of higher salaries and benefits, increased room and board expenses associated with more students living on campus, and higher food expenses. Emmanuel College continues to invest in the College's most critical assets, its faculty and staff.
- In FY24, total non-operating activities were \$12.4 million. \$0.8 million in contributions was complimented by \$11.6 million in investment earnings. In FY23, total non-operating activities were \$10.3 million.
- The outstanding principal on the College's 2016 Massachusetts Development Finance Agency (MDFA) bond was \$169 million as of June 30, 2024 and \$173 million as of June 30, 2023. During both FY24 and FY23, annual debt service was \$12 million. The College fully finances its debt service via the housing, dining, and lease revenue generated by its 18 story Saint Julie Residence Hall.
- During FY24, the College's undergraduate nursing program experienced its fifth successful year and the nursing program's fourth cohort began its clinical work. Following the completion of the College's new nursing lab in FY21, the College's vision to provide on-campus, experiential learning opportunities for nursing students is now a reality and one with significant momentum. The success of the program can be witnessed by the graduating nursing class of 2024 passing their nursing boards with a 100% success rate this past summer.

- The College's facilities have been well-maintained, regularly renovated, and tremendously enhanced over the past 25+ years. As a result, there is very little deferred maintenance on the College's campus buildings.
- The College has a \$173 million endowment as of June 30, 2024, which is a \$6.3 million increase YoY due to market gains. Although the College does not intend to spend from its board-designated endowment funds other than the amounts approved by the Board of Trustees for operations, additional resources are available to the College if necessary. The College's donor restricted endowment funds are primarily used to fund scholarships and financial aid.
- Looking ahead to FY25, the College is optimistic about its future. The College has strong leadership, steady enrollment and robust demand for on campus housing. For FY24, undergraduate enrollment is budgeted for 1,765+ and residency for the fall semester is 1,425+ students.
- In the New England Commission of Higher Education (NECHE)'s recent reaccreditation, it noted that "Emmanuel College is well positioned to continue to educate students in a dynamic learning community rooted in the liberal arts and sciences' well into the future." The College's leadership affirms this assessment and believes that the future is bright for the institution.

The College is located next to the Longwood Medical Area and is a central part of the City of Boston's Fenway neighborhood. Its location provides it with access to resources that are unavailable to suburban and rural institutions. The College is a major draw for students desiring a small campus experience in the heart of Boston.

Dr. Beth Ross, a 20 plus year employee of the College, with almost 30 years of higher education experience in the Boston area, was appointed as the College's President in August 2023. Dr. Ross is thriving in her new role. Under the leadership of Dr. Ross, the positive momentum will continue and Emmanuel College will forge ahead with its mission to provide a Catholic education reflecting the charism of the Sisters of Notre Dame de Namur to students in the heart of Boston for many years to come.

Patricia Tower
Emmanuel College
Vice President of Finance & Administration