

**Western New England University**  
**Financial Narrative for Fiscal Year 2024**  
**From the Office of the Chief Financial Officer**

**Executive Summary**

Western New England University remains committed to financial stability and long-term sustainability amid the evolving challenges of the higher education sector. For the fiscal year ended June 30, 2024, the University maintained a strong balance sheet, demonstrating resilience in its financial position despite economic headwinds, highly competitive enrollment environment, and inflationary pressures. While the University experienced a slight decline in net assets due to increased operating expenses, strategic investments in academic programs, facilities, and student support services continue to align with our mission of delivering high-quality education.

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**Statement of Financial Position**

As of June 30, 2024, the University reported total assets of \$255 million, reflecting its continued investment in property, plant, and equipment, as well as endowment growth. Liabilities totaled \$114 million, including long-term debt obligations related to capital improvements. The University's total net assets stood at \$141 million, which is sufficient for operational stability and strategic initiatives.

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**Statement of Activities**

For the fiscal year 2024, the University generated total net operating revenues and other support of \$115 million, which included tuition and fees, grants, contributions, and investment income. Total expenses reached \$117.5 million, resulting in a decrease in net assets of \$2.5 million. This decrease was driven primarily by investments in academic programming, student services, and campus maintenance. Within nonoperating activities, the university benefited from strong returns from its investments, part of which, was provided as additional operating support.

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## Statement of Cash Flows

The University experienced a decrease in cash and cash equivalents of approximately \$6.8 million for the fiscal period ending June 30, 2024, resulting in a cash and cash equivalents balance of \$14.1 million. Overall, the decrease is largely the result of capital investments of and increased operating expenditures which were funded through a combination of operating funds and proceeds from investments.

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## Conclusion

Western New England University remains steadfast in its commitment to financial stewardship, ensuring that resources are effectively allocated to support academic excellence and student success. Moving forward, we will continue to evaluate financial strategies that align with institutional priorities, enhance student experiences, and strengthen our financial position in a dynamic higher education landscape.

Respectfully,

*Scott W. Parsons*

**Scott W. Parsons**  
Chief Financial Officer, Interim  
Western New England University