

How SNC got here

- Within weeks of President Joyner's arrival, she identified the College's financial trajectory and a miscalculation in the FY24 deficit. The College was on track for three consecutive years of negative operating performance, and the FY24 deficit was significantly larger than anticipated.
- During the prior decade, the College's enrollment shrank as its discount rate grew steadily (meaning less net tuition and fee revenue to cover expenses).
- In Fall 2022, the College's faculty numbers were at the highest level in over a decade despite SNC educating nearly 350 fewer students.
- Net tuition and fee revenue are lower today than a decade ago due to the College graduating larger, lower-discounted classes and replacing them with multiple smaller, more highly discounted classes.
- SNC is tuition-dependent, and approximately 60% of the College's operating expenses were personnel-related in FY24. This is why we cannot address current financial challenges without impacting our faculty and staff colleagues.
- The 'demographic cliff' refers to a significant drop in college-aged students, expected to continue for several years. This, combined with an increasingly competitive market where students have more options and are often seeking more financial aid, is exacerbating the dynamics reflected in the size of the recent first-year classes. Despite adjusting faculty numbers during the past year, the student-faculty ratio is virtually the same as it was a decade ago.

We have acted decisively in reducing the budget by approximately \$12M. These have been extraordinarily difficult decisions, but they were the right things to do as we work to preserve the mission of this incredible College.

Despite the financial challenges, we are unwavering in our commitment to our mission, educational quality, student success, and operational excellence. We are advancing strategies to align our resources with these priorities.

