

FY 2023 Annual Report

Sept 1,
2022-
Aug 31,
2023



Message From the President



Alumni and Friends of NWHSU,

Fiscal year 2023 is one that I will remember as a collaborative success in the face of challenges. Up against nationwide declining enrollment in higher education, all of us at NWHSU—leadership, administration, faculty, staff, and supporters—needed to work together to stay in the black without sacrificing quality.

You will see in the pages ahead that we were fiscally successful, but that doesn't tell the full story. I am so proud of every person at NWHSU who contributed to us not only controlling costs in creative ways, but also doubling down on our commitment to academic quality.

One great example? Our chiropractic students are number two in the country for board scores and our alumni are stepping up to help in wonderful ways.

We are always striving to improve, so this year a team of chiropractic faculty, led by Dean Katie Burns Ryan, introduced a credit-based, course-based, competency-centered model that is better suited to the current—and future—generation of learners.

Alumni and friends also showed up for us in record numbers. The number of alumni donors increased by 66% year-over-year, alumni referrals more than doubled, and scholarship gifts are up 495%. This support is vital as we work to remain welcoming to all students who dream of providing person-centered healthcare.

Shifts like those described above made for a year where we increased enrollment in Fall 2023, controlled costs, and invested in academic quality. It was a tall order, but because we worked together, we were successful.

Thank you for the part you played in this journey, big or small. When we all do our part, we can accomplish incredible things.

Best,

A handwritten signature in black ink that reads "Deborah Bushway". The signature is fluid and cursive, with a long, sweeping underline.

Deborah Bushway, PhD
President and Chief Executive Officer

Financials

Sept 1, 2022-
Aug 31, 2023

As Dr. Bushway describes in her letter to alumni and friends, fiscal year 2023 showed stronger results than the prior year due to growth in revenues, just slightly offset by higher expenses. Our revenues benefited from improved investment performance and a one-time federal tax credit for organizations affected during the COVID-19 pandemic.

Our university-wide efforts to focus on admissions and academic quality and tighten expenses in other areas resulted in only a small increase in expenses year-to-year, particularly when considering the significant inflationary pressures prevalent in 2023 and pressures affecting all of higher education. We began to see the benefits of our sharpened, university-wide focus in the beginning of fiscal 2024 with good enrollment growth in the fall and winter trimesters and continued strong financial management.

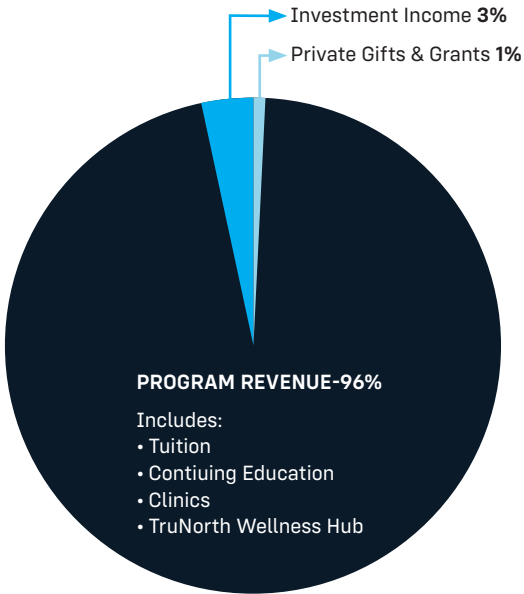
Income & Expense

Revenue	
Program Revenue	31,755,362
Private Gifts & Grants	471,421
Investment Income	868,950
TOTAL REVENUE	\$33,095,733

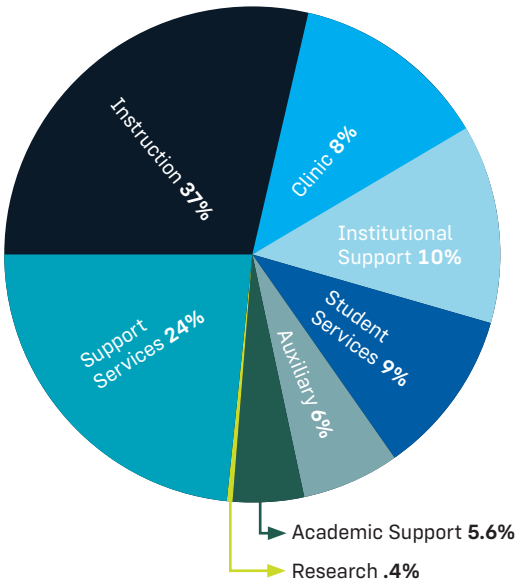
Expense	
PROGRAM:	
Instruction	12,239,608
Clinic	2,766,164
Research	13,765
Academic Support	1,861,679
Student Services	2,806,985
Institutional Support	3,444,253
Auxiliary	2,001,534
Total Program	25,133,988
SUPPORT SERVICES:	
Total Support Services	7,769,951
TOTAL EXPENSES	\$32,903,939

BALANCE SHEET	
Assets	
Total Assets	37,724,508
Liabilities	
Total Liabilities	12,010,889
Net Assets	
Without Donor Restrictions (<i>Undesignated</i>)	10,072,118
Without Donor Restrictions (<i>Board designated</i>)	11,200,893
With Donor Restrictions	4,440,608
Total Net Assets	\$25,713,619
TOTAL LIABILITIES AND NET ASSETS	\$37,724,508
CHANGE IN NET ASSETS	(\$191,794)

University Revenue



University Expenses



Supporters of NWHSU Donor Recognition Circles

The following individuals, organizations and foundations were members of our Donor Recognition Circles between September 1, 2022 and August 31, 2023.



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Acknowledging donors who have included NWHSU in their charitable gift or estate plans of \$25,000 or more

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Joseph Durda Foundation

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individuals, corporations
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and August 31, 2023.

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Christopher Major, DC
Alecia Marfio
Susan Marty Eldridge, DC

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