

## **Letter from the Chief Financial Officer – Fiscal Year 2019**

I am pleased to present the audited financial statements for New England Conservatory for the fiscal year ending June 30, 2019. As in prior years, our external auditors have given their unqualified opinion that these materials fairly present the financial position of the conservatory and are free from material misstatement.

The fiscal year 2019 actual results reflect an operating deficit of \$5.1 million.

The Conservatory's endowment was valued at \$122.4 million on June 30, 2019.

NEC recognizes that such a large deficit is not desirable. Moving forward, the core focus will be to review key sources of this deficit with attempts to mitigate in the future.

Elizabeth Dionne, Chief Financial Officer