Strategic Information Report

Sample Theological Seminary
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### Figure 1-0: Institutional Review Executive Dashboard

<table>
<thead>
<tr>
<th>Figure</th>
<th>Description</th>
<th>Percentile Rank of ATS Freestanding Schools</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-2</td>
<td>Total Expendable Net Assets</td>
<td>96</td>
<td>At the end of the most recent year, your expendable net assets were positive.</td>
</tr>
<tr>
<td>1-3</td>
<td>Primary Reserve Ratio</td>
<td>98</td>
<td>For FY2023, your Primary Reserve Ratio was 14.7 which is above the minimum standard.</td>
</tr>
<tr>
<td>1-5</td>
<td>Total Financial Assets</td>
<td>91</td>
<td>As of the most recent period, your financial assets exceed net assets restricted by donor in perpetuity.</td>
</tr>
<tr>
<td>1-7</td>
<td>Total Long-Term Investments</td>
<td>92</td>
<td>The change in value of your long-term investments exceeded inflation during the decade.</td>
</tr>
<tr>
<td>1-8</td>
<td>Adjusted Surplus (Deficit) as Percent of Expenditure*</td>
<td>70</td>
<td>Your school has shown a surplus in 4 of the last five years.</td>
</tr>
<tr>
<td>1-15</td>
<td>Head Count Enrollment</td>
<td>34</td>
<td>Your current enrollment of 98 is less than your average enrollment of 129 for the decade.</td>
</tr>
</tbody>
</table>

**NOTE:**
See further explanation of each area that follows along with individual charts demonstrating changes over time within your institution. It is important for the institution to investigate more fully each area of interest while also understanding the interrelationship of these factors before making any decision. This report attempts to identify areas needing further investigation.

*This calculation has been adjusted to assume a draw on long–term investments of 5% of invested assets. See Figure 1–8 for further explanation.*

The percentile rank is from 1 (lowest) to 100 (highest).
At the end of FY2023 your total assets were $156,745,591.

Rank among all freestanding ATS schools (1=highest) 15 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 1 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 9 out of 62 schools.
Figure 1-2: Expendable and Nonexpendable Net Assets

**Figure 1-2a** shows your institution’s expendable and nonexpendable net assets over ten years.

**Net Assets** are total assets minus total liabilities. Net assets can also be thought of as expendable and nonexpendable. **Expendable net assets** are financial net assets that may be legally spent. The amount is calculated as (current year shown):

<table>
<thead>
<tr>
<th>FY2023</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Net assets without donor restriction</td>
<td>$16,994,800</td>
</tr>
<tr>
<td>+ Net assets with donor restriction by time and purpose</td>
<td>106,060,465</td>
</tr>
<tr>
<td>- Property, plant, and equipment</td>
<td>(8,361,991)</td>
</tr>
<tr>
<td>+ Long-term debt</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$114,693,274</strong></td>
</tr>
</tbody>
</table>

**Nonexpendable net assets** include physical assets, such as campus buildings net of long-term debt, which are illiquid and net assets restricted by donor in perpetuity that the donor has specified must be invested and may not be spent. The amount is calculated as total net assets minus expendable net assets.

**Figure 1-2b** shows your institution’s **expendable net assets** over a ten-year period.

Positive expendable net assets are an important measure of liquidity.

Expendable net assets can be negative. Institutions that have adequate net assets may nevertheless have them in a form that limits or prevents spending. An institution that has negative expendable net assets may be classified as “alarmingly weak.”

At the end of the most recent year, your expendable net assets were positive.

At the end of FY2023 your expendable net assets were $114,693,274

| Rank among all freestanding ATS schools (1=highest)          | 6 out of 170 schools. |
| Rank among all freestanding ATS schools with FTE Enrollment < 75 | 2 out of 70 schools. |
| Rank among all freestanding Mainline Protestant ATS schools  | 4 out of 62 schools. |
At the end of FY2023 Primary Reserve Ratio was 14.7

Rank among all freestanding ATS schools (1=highest) 3 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 1 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 3 out of 62 schools.
At the end of FY2023 Combined Primary and Secondary Reserve Ratio was 18.9

Rank among all freestanding ATS schools (1=highest) 3 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 1 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 3 out of 62 schools.
At the end of FY2023 your Financial Assets were $138,262,662

Rank among all freestanding ATS schools (1=highest) 14 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 1 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 8 out of 62 schools.
Liabilities are legal obligations to pay specified amounts at definite times in return for current benefit. They range from short-term obligations, such as bills for current expenses, to long-term obligations such as mortgages and bonds payable.

- **Payable and accruals** are short-term obligations arising for operating activities.
- **Deferred revenues, grants, and deposits** are funds received in advance for various purposes and are liabilities until used for their intended purposes.
- **Annuities** are liabilities and represent an obligation to make a future payment under often either a retirement or donor arrangement.
- **Long-term debt** are liabilities payable over many years and are normally involve the issuance of a mortgage, note, or bond payable.

Liabilities should be understood in the context of other financial factors. If liabilities are very high when compared to net asset, it may indicate financial weakness. Significant short-term liabilities combined with low or negative expendable net assets may be a sign that an institution is becoming insolvent. Note that some obligations, such as deferred maintenance, do not meet the technical definition of a liability, but such costs will eventually have to be faced and managed.

**Figure 1-6b** shows the **Equity Ratio**, which is the portion of assets not encumbered by liabilities. It is computed by dividing Total Net Assets by Total Assets.

A higher Equity Ratio indicates a relatively smaller amount of liabilities relative to assets and may be desirable. Lower ratios are not alarming if the means for funding the liabilities have been identified and are available.
Figure 1-7a shows the market value of Long-Term Investments, including endowment and other invested funds over a ten-year period. The total shown may also include the value of any trusts held outside the school. The line superimposed on the bars represents what the market value of your long-term investments ten years ago would be in the most recent year shown if they were adjusted for inflation. If the bars are the same height or higher than the line, then the invested funds have maintained or gained purchasing power over the period.

Several factors may affect the value of these assets. One is the performance of investment markets. Recent decades demonstrate, at different times, extraordinarily positive returns, deep losses, and sluggish periods. Asset allocation can have a major impact on asset value. Most institutions will aim to achieve a balanced approach that maximizes return while limiting risk.

A second factor affecting the value of investments is the amount of return that is used or consumed to support operating and capital expenses. Most schools adopt spending rate policies controlling the amount to be spent, so that the value of assets will be maintained or grow over time. If spending over a prudent policy rate occurs, plans to eliminate practice are required.

Additions to long term financial assets can be significant. Additions may take many forms: donor-restricted gifts and bequests; unrestricted bequests that by policy are treated as if they were endowment; liquidation of significant nonfinancial assets such as unneeded buildings and real estate; and the reinvestment of operating surpluses.

The change in value of your long-term investments exceeded inflation during the decade.

At the end of FY2023 your Long-Term Investments were $134,211,910

Rank among all freestanding ATS schools (1=highest) 12 out of 156 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 1 out of 68 schools.
Rank among all freestanding Mainline Protestant ATS schools 8 out of 61 schools.
Figure 1-8: Adjusted Revenues, Expenses, and Surplus(Deficit)

Figure 1-8a shows an estimate of annual operating results for ten years.

Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2023:

- **Total revenues without donor restriction**: $7,573,811
- + **Total revenues with donor restriction by time or purpose**: +15,711,104
- - **Unrealized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose**: -15,363,198
- - **Realized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose**: -3,876,938
- - **Investment income from investments that are without donor restriction and with donor restriction by time and purpose**: -1,424,770
- + **5% long-term investments**: +6,710,596

The results are adjusted to include a draw rate of five percent of the value of invested funds. Because institutions may use other draw rates, vary in their treatment of depreciation, and exclude some gifts from their operations, the results shown here may be different from those shown in the institution’s operating reports.

**By this measurement, your school has shown a surplus in four of the last five years.**

At the end of FY2023 your Adjusted Surplus(Deficit) as percent of expenditures was **20%**.

- Rank among all freestanding ATS schools (1=highest) **50 out of 170 schools.**
- Rank among all freestanding ATS schools with FTE Enrollment < 75 **25 out of 70 schools.**
- Rank among all freestanding Mainline Protestant ATS schools **16 out of 62 schools.**
Figure 1-9: Revenues

Figure 1-9a - Amounts of Revenue by Source

Figure 1-9b - Proportion of Revenue by Source

For FY2023, your Net Tuition Contribution Ratio (annual expenditures covered by net tuition) was 3%

Rank among all freestanding ATS schools (1=highest) 147 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 61 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 45 out of 62 schools.
Figure 1-10 shows total gross tuition revenue, scholarship aid expense, and net tuition over a ten-year period. Gross tuition is represented by the full bar with scholarship and net tuition noted. Within this figure, full-time equivalent (FTE) enrollment is also shown on a secondary axis.

Figure 1-10b shows gross tuition revenue segregated by scholarship aid and net tuition by broad degree categories for the most recent year. Gross tuition is the full bar with scholarship and net tuition noted.
Gifts without donor purpose may be spent in full for any legitimate purpose: operations, repairs and maintenance of physical capital, or scholarship. They may also be designated by the governing board to function as endowment.

Restricted gifts are those on which the donor has restricted either to how or when the gift can be used. Gifts may be restricted by time or purpose or in perpetuity.

Gifts restricted by the donor by time or purpose may be spent in full but only for the purpose to which the donor restricted them. The principal of gifts restricted by the donor in perpetuity may not be spent. The earnings on such gifts can usually be spent, but if the gifts is further restricted for specific purposes, the earnings may be spent only for those purposes.

Figure 1-11b and Figure 1-11c show gifts identified for operations and other purposes, respectively, over ten years.

At the end of FY2023 your Contribution Ratio (annual expenditures covered by gifts) was 7%. Rank among all ATS schools (1=highest) 220 out of 274 schools. Rank among all ATS schools with FTE Enrollment < 75 91 out of 119 schools. Rank among all Mainline Protestant ATS schools 73 out of 92 schools.
Figure 1-12: Giving by Source

Figure 1-12a - Total Giving by Source

The "other individuals" category includes individual giving other than alumni/ae.

"Foundations" includes smaller family foundations that may be a mechanism for individual giving as well as large private foundations.

"Religious organizations" includes both denominational subventions and gifts from congregations and religious agencies.

Figure 1-12b - Giving by Board Members*, %Giving and $Total

At the end of FY2023 your Percentage of Board Member Giving was 89%

Rank among all ATS schools (1=highest) 61 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 23 out of 119 schools.
Rank among all Mainline Protestant ATS schools 31 out of 92 schools.

* Board members that give through a mechanism of a family foundation will be recorded under Foundations in Figure 1-12a and will not show up on Figure 1-12b.
Figure 1-13 shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures may be a sign of diminished capacity or of necessary budget discipline. The line superimposed on expenditures shows what total expenditures would be if the amount spent in the first year had increased annually at the rate inflation.

On average over the last five years, your school's expenditure per full-time equivalent student is $101,402. Recently, the average expenditure/FTE student for Mainline Protestant schools has been about $78,616.

Figure 1-13b shows the percentage of total expenditures in each expenditure category.

For FY2023 your Expenditures/FTE student were $168,979.

Rank among all freestanding ATS schools (1=highest) 11 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 7 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 9 out of 62 schools.
Figure 1-14a shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

Figure 1-14b depicts changes in the size of the school’s applicant pool by degree categories over the ten-year period.
Figure 1-15a shows head count enrollment over a ten-year period segmented by degree program for the Master of Divinity and degree type for other programs.

Your current enrollment of 98 is less than your average enrollment of 129 for the decade.

Figure 1-15b is an index chart that sets the first year’s enrollment artificially at the same point for both the school and the total enrollment of the ecclesial family of which it is a part. The similarity or difference in growth rates from year to year can be observed.

For FY2023, your Total Enrollment was 98

Rank among all ATS schools (1=highest) 181 out of 274 schools.

Rank among all Mainline Protestant ATS schools 59 out of 92 schools.
Head count enrollment is the total number of individual students enrolled, whether full-time or part-time. FTE is calculated by dividing total credit hours taken by the number that constitute a full-time load. The calculation on this chart may differ from calculations that qualify a student for a federal loan program or institutional scholarship. The amounts reflected above were as reported to ATS by your school using the instructions provided in the ATS annual report form process.

During the last decade, your average headcount enrollment was 129 and average FTE enrollment was 67.

Figure 1-16a shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

Figure 1-16c depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students are averaging a full-time load.
Figure 1-17: Total Enrollment by Five Highest Denominational Representation

This figure shows, over a five-year period, the five denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the five denominations with the highest representation in each year. The table above shows that the largest denominational presence in the school is Christian Church (Disciples of Christ) with 58 students and that 86% of your enrollment is concentrated in the five denominations listed above in 2023.

The denominational codes and full denominational names associated with your school are shown below. For a full listing of the denominational codes, see Appendix A of the ATS Annual Data Tables at www.ats.edu.

<table>
<thead>
<tr>
<th>Denom</th>
<th>Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAPT</td>
<td>Baptist</td>
</tr>
<tr>
<td>DISCPL</td>
<td>Christian Church (Disciples of Christ)</td>
</tr>
<tr>
<td>NONDEN</td>
<td>Nondenominational</td>
</tr>
<tr>
<td>UCC</td>
<td>United Church of Christ</td>
</tr>
<tr>
<td>UMC</td>
<td>United Methodist Church</td>
</tr>
</tbody>
</table>
Figure 1-18: Enrollment by Race/Ethnicity and Gender

Figure 1-18a - Total Head Count Enrollment Segmented by Race/Ethnicity

Figure 1-18b shows head count enrollment segmented by race and ethnicity over a ten-year period.

Figure 1-18c - Subset of Total Head Count Enrollment Segmented by Gender

Figure 1-18c shows head count enrollment segmented by gender over a ten-year period.
Figures 1-19a to 1-19c show the distribution of full-time faculty in the current year by rank, gender, and race/ethnicity, and the similar distribution for the faculty within Mainline Protestant schools.

Your total of full-time faculty (head count) is 10.

The average age of full-time faculty in your school is 48.
The average age of full-time faculty in Mainline Protestant ATS schools is 55.
Faculty age is based upon data reported in the Annual Report Forms last fall.
Your overall placement rate for 2023 was 50%

Your placement rate compares to the following:

- All ATS Schools: 90%
- Evangelical Schools: 90%
- Mainline Schools: 88%
- Roman Catholic/Orthodox Schools: 92%
Figure 1-21: Graduation Rates by Degree Categories

Figure 1-21a through 1-21e show the percent of students who were able to complete their chosen degree within a specified period of time which approximates two times the normal length of the degree. Please note that each chart has a different length in years that is being measured. 2015 is the first year this data was collected. Graduation rates are a helpful measure of the percentage of your students who graduate in a timely manner. It can be useful to compare your graduation rates with all other ATS schools and with those in same ecclesial family.

The Table below shows the percent of students in degrees that graduate within two times the normal length of those degrees (see the various degree lengths above). This figure also shows your school compared to the overall graduation rates of ATS schools and ecclesial families.

<table>
<thead>
<tr>
<th></th>
<th>Your Institution</th>
<th>All ATS Schools</th>
<th>Evangelical Protestant</th>
<th>Mainline Protestant</th>
<th>Roman Catholic / Orthodox</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master's Degrees (MDiv)</td>
<td>33%</td>
<td>56%</td>
<td>50%</td>
<td>64%</td>
<td>58%</td>
</tr>
<tr>
<td>Master's Degrees (MA)</td>
<td>0%</td>
<td>50%</td>
<td>45%</td>
<td>57%</td>
<td>53%</td>
</tr>
<tr>
<td>Master's Degrees (ThM/STM)</td>
<td>0%</td>
<td>39%</td>
<td>27%</td>
<td>56%</td>
<td>34%</td>
</tr>
<tr>
<td>Doctoral Degrees (DMin and Other Prof Dr)</td>
<td>50%</td>
<td>53%</td>
<td>48%</td>
<td>61%</td>
<td>37%</td>
</tr>
<tr>
<td>Doctoral Degrees (PhD/ThD)</td>
<td>0%</td>
<td>47%</td>
<td>37%</td>
<td>60%</td>
<td>52%</td>
</tr>
<tr>
<td>Overall</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GRADUATION RATES BY DEGREE AND ECCLESIAL FAMILY FOR 2023
Figure 2-1 shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

Figure 2-1b depicts changes in the size of the school's applicant pool by degree categories over the ten-year period.
Figure 2-2a shows the percentage of students who applied to the school who were accepted during the last ten years. Your Percentage of Applicants Accepted in 2023 was 90%.

The median acceptance rate for the current year for Mainline Protestant schools was 88%.

Figure 2-2b shows the average acceptance rate for the current year for the institution and all other ATS schools, with your school highlighted.

For the current year, your Percent of Applicants Accepted was 90%

- Rank among all ATS schools (1=lowest): 127 out of 274 schools.
- Rank among all ATS schools with FTE Enrollment < 75: 50 out of 119 schools.
- Rank among all ATS schools that are Independent: 75 out of 156 schools.
- Rank among all Mainline Protestant ATS schools: 52 out of 92 schools.
Figure 2-3: Percentage of Applications Accepted by Degree Categories

Figure 2-3a through 2-3f show the percentage of students who applied to the school who were accepted, and the data is shown by broad degree categories. This data is similar to Figure 2-2.
Figure 2-4a shows the percentage of students who were accepted by your school who actually enrolled during the last ten years. This ratio is also known as Yield.

Your Percentage of Acceptance Enrolled (Yield) in 2023 was 33%.

The median acceptance rate for the current year for Mainline Protestant schools was 78%.

For the current year, your Percent of Acceptances Enrolled was 33%.

Rank among all ATS schools (1=lowest) 13 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 8 out of 119 schools.
Rank among all ATS schools that are Independent 6 out of 156 schools.
Rank among all Mainline Protestant ATS schools 5 out of 92 schools.
Figure 2-5: Percentage of Acceptances Enrolled by Degree Categories

Figure 2-5a through 2-5f show the percentage of students who were accepted by the school and ultimately enrolled. This data is shown in broad degree categories and is similar to Figure 2-4.
Figure 3-1: Head Count and Full-Time Equivalent Enrollment

**Figure 3-1a** shows head count enrollment and full-time equivalent (FTE) enrollment over ten years. Head count enrollment is the total number of individual students enrolled, whether full-time or part-time. FTE is calculated by dividing total credit hours taken by the number that constitute a full-time load. The calculation on this chart may differ from calculations that qualify a student for a federal loan program or institutional scholarship. The amounts reflected above were as reported to ATS by your school using the instructions provided in the ATS annual report form process.

During the last decade, your average headcount enrollment was 129 and average FTE enrollment was 67.

**Figure 3-1b** shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

**Figure 3-1c** depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students are averaging a full-time load.
Figure 3-2: Head Count Enrollment by Degree Categories

Figure 3-2 shows the institution’s head count enrollment by degree category within your school over the last ten years.

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>MDiv</td>
<td>70</td>
<td>60</td>
<td>47</td>
<td>48</td>
<td>63</td>
<td>74</td>
<td>69</td>
<td>56</td>
<td>48</td>
<td>41</td>
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<td>MA</td>
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<td>7</td>
<td>17</td>
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<tr>
<td>DMin &amp; Other Prof Dr</td>
<td>21</td>
<td>25</td>
<td>25</td>
<td>34</td>
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<td>48</td>
<td>57</td>
<td>61</td>
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<td>PhD/ThD</td>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-Degree</td>
<td>8</td>
<td>5</td>
<td>2</td>
<td>9</td>
<td>5</td>
<td>19</td>
<td>15</td>
<td>15</td>
<td>11</td>
<td>4</td>
</tr>
</tbody>
</table>

Figure 3-2 shows the institution's head count enrollment by degree category within your school over the last ten years.
Figure 3-3 shows the institution's full-time equivalent enrollment by degree category over the last ten years.
### Figure 3-4: Total Credit Hours Sold by Degree Categories

**Figure 3-4a** - Total Credit Hours Sold by Degree Categories

<table>
<thead>
<tr>
<th>Year</th>
<th>MDiv</th>
<th>MA</th>
<th>ThM/STM</th>
<th>DMin &amp; Other Prof Dr</th>
<th>PhD/ThD</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>559</td>
<td>77</td>
<td>0</td>
<td>29</td>
<td>0</td>
<td>20</td>
<td>945</td>
</tr>
<tr>
<td>2015</td>
<td>520</td>
<td>42</td>
<td>0</td>
<td>28</td>
<td>0</td>
<td>16</td>
<td>678</td>
</tr>
<tr>
<td>2016</td>
<td>427</td>
<td>119</td>
<td>0</td>
<td>32</td>
<td>0</td>
<td>6</td>
<td>572</td>
</tr>
<tr>
<td>2017</td>
<td>399</td>
<td>144</td>
<td>0</td>
<td>20</td>
<td>0</td>
<td>35</td>
<td>578</td>
</tr>
<tr>
<td>2018</td>
<td>527</td>
<td>191</td>
<td>0</td>
<td>25</td>
<td>0</td>
<td>18</td>
<td>651</td>
</tr>
<tr>
<td>2019</td>
<td>606</td>
<td>171</td>
<td>0</td>
<td>35</td>
<td>0</td>
<td>70</td>
<td>747</td>
</tr>
<tr>
<td>2020</td>
<td>561</td>
<td>219</td>
<td>0</td>
<td>38</td>
<td>0</td>
<td>42</td>
<td>672</td>
</tr>
<tr>
<td>2021</td>
<td>430</td>
<td>220</td>
<td>0</td>
<td>64</td>
<td>0</td>
<td>63</td>
<td>517</td>
</tr>
<tr>
<td>2022</td>
<td>361</td>
<td>170</td>
<td>0</td>
<td>65</td>
<td>0</td>
<td>33</td>
<td>469</td>
</tr>
<tr>
<td>2023</td>
<td>290</td>
<td>103</td>
<td>0</td>
<td>67</td>
<td>0</td>
<td>21</td>
<td>420</td>
</tr>
</tbody>
</table>

**Figure 3-4b** shows the institution’s total credit hours sold per head count student by degree category in the fall 2023.
This figure shows, over a five-year period, the five denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the five denominations with the highest representation in each year. The table above shows that the largest denominational presence in the school is Christian Church (Disciples of Christ) with 58 students and that 86% of your enrollment is concentrated in the five denominations listed above in 2023.

The denominational codes and full denominational names associated with your school are shown below. For a full listing of the denominational codes, see Appendix A of the ATS Annual Data Tables at www.ats.edu.

<table>
<thead>
<tr>
<th>Denom</th>
<th>Denomination</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAPT</td>
<td>Baptist</td>
</tr>
<tr>
<td>DISCPL</td>
<td>Christian Church (Disciples of Christ)</td>
</tr>
<tr>
<td>NONDEN</td>
<td>Nondenominational</td>
</tr>
<tr>
<td>UCC</td>
<td>United Church of Christ</td>
</tr>
<tr>
<td>UMC</td>
<td>United Methodist Church</td>
</tr>
</tbody>
</table>
Figure 3-6: Enrollment by Age, MDiv

3-6a shows the change in the school's MDiv enrollment over time as actual head count of students by age category.

3-6b shows the change in the school's MDiv enrollment over time as the percentage of enrollment within each age category. Age data is collected in the odd years only.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th>2017</th>
<th></th>
<th>2019</th>
<th></th>
<th>2021</th>
<th></th>
<th>2023</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 30</td>
<td>10</td>
<td>%</td>
<td>10</td>
<td>%</td>
<td>15</td>
<td>%</td>
<td>7</td>
<td>%</td>
<td>2</td>
<td>%</td>
</tr>
<tr>
<td>30-39</td>
<td>15</td>
<td>25%</td>
<td>13</td>
<td>27%</td>
<td>16</td>
<td>22%</td>
<td>19</td>
<td>34%</td>
<td>8</td>
<td>20%</td>
</tr>
<tr>
<td>40-49</td>
<td>17</td>
<td>28%</td>
<td>9</td>
<td>19%</td>
<td>23</td>
<td>31%</td>
<td>16</td>
<td>29%</td>
<td>17</td>
<td>41%</td>
</tr>
<tr>
<td>&gt; 50</td>
<td>18</td>
<td>30%</td>
<td>16</td>
<td>33%</td>
<td>20</td>
<td>27%</td>
<td>14</td>
<td>25%</td>
<td>14</td>
<td>34%</td>
</tr>
</tbody>
</table>
Figure 3-7a shows the change in the school’s MA enrollment over time as actual head count of students by age category.

Figure 3-7b shows the change in the school’s MA enrollment over time as the percentage of enrollment within each age category. Age data is collected in the odd years only.

<table>
<thead>
<tr>
<th>Age Category</th>
<th>2015 HC</th>
<th>2015 %</th>
<th>2017 HC</th>
<th>2017 %</th>
<th>2019 HC</th>
<th>2019 %</th>
<th>2021 HC</th>
<th>2021 %</th>
<th>2023 HC</th>
<th>2023 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 30</td>
<td>3</td>
<td>43%</td>
<td>3</td>
<td>14%</td>
<td>3</td>
<td>11%</td>
<td>3</td>
<td>8%</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>30-39</td>
<td>2</td>
<td>29%</td>
<td>5</td>
<td>24%</td>
<td>2</td>
<td>7%</td>
<td>5</td>
<td>14%</td>
<td>4</td>
<td>21%</td>
</tr>
<tr>
<td>40-49</td>
<td>1</td>
<td>14%</td>
<td>6</td>
<td>29%</td>
<td>7</td>
<td>26%</td>
<td>10</td>
<td>27%</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>&gt; 50</td>
<td>1</td>
<td>14%</td>
<td>7</td>
<td>33%</td>
<td>15</td>
<td>56%</td>
<td>19</td>
<td>51%</td>
<td>11</td>
<td>58%</td>
</tr>
</tbody>
</table>
Figure 3-8: Enrollment by Race/Ethnicity and Gender

Figure 3-8a - Total Head Count Enrollment Segmented by Race/Ethnicity

Figure 3-8b - Subset of Total Head Count Enrollment Segmented by Race/Ethnicity

Figure 3-8c - Subset of Total Head Count Enrollment Segmented by Gender

Figure 3-8a and 3-8b shows head count enrollment segmented by race and ethnicity over a ten-year period.

Figure 3-8c shows head count enrollment segmented by gender over a ten-year period.
Figure 4-1: Degrees Awarded

For FY2023, your Total Degrees Awarded were 22.

Rank among all ATS schools (1=highest)
165 out of 274 schools.

Rank among all ATS schools with FTE Enrollment < 75
31 out of 119 schools.

Rank among all Mainline Protestant ATS schools
56 out of 92 schools.
Figures 4-2a and 4-2b stratify completions by the number of years it took students to earn their degree. The charts above show completions by time to degree for the Master of Divinity as well as other Master’s degree. This data was first collected in 2009.

Based upon the data from the most recent year, the estimated years to complete were:

- **MDiv**: 4.17 years
- **MA**: 3.86 years
Below is a comparison of the institution's enrollment and completions by race/ethnicity and by gender for the last decade.

<table>
<thead>
<tr>
<th></th>
<th>Asian</th>
<th>Black</th>
<th>Hispanic</th>
<th>White</th>
<th>Other</th>
<th>Male</th>
<th>Female</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrollments</td>
<td>0%</td>
<td>18%</td>
<td>3%</td>
<td>72%</td>
<td>7%</td>
<td>47%</td>
<td>52%</td>
<td>1%</td>
</tr>
<tr>
<td>Completions</td>
<td>0%</td>
<td>13%</td>
<td>4%</td>
<td>73%</td>
<td>9%</td>
<td>47%</td>
<td>53%</td>
<td>1%</td>
</tr>
</tbody>
</table>
Figure 4-4a through 4-4f show the percentage of graduates that within one year of graduation either received a vocational placement, received a non-vocational placement, or went on for further study. Positive rates can be an important measure of your school’s mission because they reflect the percentage of your graduates actually using their degrees in ministry, non-ministerial work, or further study. This data was first collected in 2012.

Your overall placement rate for 2023 was 50%

Your placement rate compares to the following:

- All ATS Schools: 90%
- Evangelical Schools: 90%
- Mainline Schools: 88%
- Roman Catholic/Orthodox Schools: 92%
Figure 4-5a through 4-5e show the percent of students who were able to complete their chosen degree within a specified period of time which approximates two times the normal length of the degree. Please note that each chart has a different length in years that is being measured. 2015 is the first year this data was collected. Graduation rates are a helpful measure of the percentage of your students who graduate in a timely manner. It can be useful to compare your graduation rates with all other ATS schools and with those in same ecclesial family.

The Table below shows the percent of students in degrees that graduate within two times the normal length of those degrees (see the various degree lengths above). This figure also shows your school compared to the overall graduation rates of ATS schools and ecclesial families.

<table>
<thead>
<tr>
<th>GRADUATION RATES BY DEGREE AND ECCLESIAL FAMILY FOR 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your Institution</td>
</tr>
<tr>
<td>------------------</td>
</tr>
<tr>
<td>Master's Degrees (MDiv)</td>
</tr>
<tr>
<td>Master's Degrees (MA)</td>
</tr>
<tr>
<td>Master's Degrees (ThM/STM)</td>
</tr>
<tr>
<td>Doctoral Degrees (DMin and Other Prof Dr)</td>
</tr>
<tr>
<td>Doctoral Degrees (PhD/ThD)</td>
</tr>
<tr>
<td>Overall</td>
</tr>
</tbody>
</table>
Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2023:

- Total revenues without donor restriction: $7,573,811
- Total revenues with donor restriction by time or purpose: $15,711,104
- Unrealized gains (losses) on investments that are without donor restriction and with donor restriction by time and purpose: -$15,363,198
- Realized gains (losses) on investments that are without donor restriction and with donor restriction by time and purpose: -$3,876,938
- Investment income from investments that are without donor restriction and with donor restriction by time and purpose: -$1,424,770
- 5% long-term investments: $6,710,596

The results are adjusted to include a draw rate of five percent of the value of invested funds. Because institutions may use other draw rates, vary in their treatment of depreciation, and exclude some gifts from their operations, the results shown here may be different from those shown in the institution's operating reports.

By this measurement, your school has shown a surplus in four of the last five years.

At the end of FY2023 your Adjusted Surplus (Deficit) as percent of expenditures was 20%.

Rank among all freestanding ATS schools (1=highest): 50 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75: 25 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools: 16 out of 62 schools.
Figure 5-2a shows the amounts of revenue (net tuition, gifts for current operations, auxiliary enterprises and other sources, and investment "draw") over the last ten years. Note that the investment draw rate is adjusted to five percent of the value of long-term investments at the beginning of the year.

Figure 5-2b shows the relative contributions of the various revenue streams to total revenues over the same ten-year period.

For FY2023, your Net Tuition Contribution Ratio (annual expenditures covered by net tuition) was 3%.

Rank among all freestanding ATS schools (1=highest) 147 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75 61 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools 45 out of 62 schools.
Figure 5-3 shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures may be a sign of diminished capacity or of necessary budget discipline. The line superimposed on expenditures shows what total expenditures would be if the amount spent in the first year had increased annually at the rate of inflation.

On average over the last five years, your school’s expenditure per full-time equivalent student is $101,402. Recently, the average expenditure/FTE student for Mainline Protestant schools has been about $78,616.

Figure 5-3b shows the percentage of total expenditures in each expenditure category.

For FY2023 your Expenditures/FTE student were $168,979.

Rank among all freestanding ATS schools (1=highest): 11 out of 170 schools.
Rank among all freestanding ATS schools with FTE Enrollment < 75: 7 out of 70 schools.
Rank among all freestanding Mainline Protestant ATS schools: 9 out of 62 schools.
Figure 5-4 shows the proportions of your expenditures in three broad categories: Instruction (instruction, research, library, and academic support); Institutional Support (students, administrative functions, plant, and auxiliary); and Scholarship. These ratios can be used to analyze trends in these expenditure components and their changes over time.

During this last decade, the institution's spending in these categories averaged as follows: Instruction, 37%; Institutional Support, 54%; and Scholarship, 9%.
Figure 6-1a shows all gifts and grants over a ten-year period. The height of the bar represents the dollar total of gifts for that year. Each component of the stack is the total of gifts for a particular purpose: gifts without donor restriction, gifts with donor restriction by time or purpose, and gifts with donor restriction in perpetuity.

**Gifts without donor purpose** may be spent in full for any legitimate purpose: operations, repairs and maintenance of physical capital, or scholarship. They may also be designated by the governing board to function as endowment.

**Restricted gifts** are those on which the donor has restricted either to how or when the gift can be used. Gifts may be restricted by time or purpose or in perpetuity.

**Gifts restricted by the donor by time or purpose** may be spent in full but only for the purpose to which the donor restricted them. The principal of **gifts restricted by the donor in perpetuity** may not be spent. The earnings on such gifts can usually be spent, but if the gifts is further restricted for specific purposes, the earnings may be spent only for those purposes.

Figure 6-1b and Figure 6-1c show gifts identified for operations and other purposes, respectively, over ten years.

At the end of FY2023 your Contribution Ratio (annual expenditures covered by gifts) was 7%.

Rank among all ATS schools (1=highest) 220 out of 274 schools.

Rank among all ATS schools with FTE Enrollment < 75 91 out of 119 schools.

Rank among all Mainline Protestant ATS schools 73 out of 92 schools.
Figure 6-2: Giving by Source

Figure 6-2a shows total gifts over ten years by donor source.

The "other individuals" category includes individual giving other than alumni/ae.

"Foundations" includes smaller family foundations that may be a mechanism for individual giving as well as large private foundations.

"Religious organizations" includes both denominational subventions and gifts from congregations and religious agencies.

Figure 6-2b shows giving by source over the past ten years.

At the end of FY2023 your Percentage of Board Member Giving was 89%

Rank among all ATS schools (1=highest) 61 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 23 out of 119 schools.
Rank among all Mainline Protestant ATS schools 31 out of 92 schools.
Figure 6-3a shows the total number of gifts in excess of $10,000 and the total value of those large gifts. Substantial increases in the number of givers and gifts on this chart may reflect donations to a capital campaign. *Beginning with fiscal year 2023 data can no longer be reported as greater than $5,000 due to changes in the data collection.

Figure 6-3b shows the total number of bequests in excess of $10,000 and the total value of those large gifts. *Beginning with fiscal year 2023 data can no longer be reported as greater than $5,000 due to changes in the data collection.

<table>
<thead>
<tr>
<th>Gifts from Living Individuals</th>
<th>Gifts from Bequests</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
</tr>
<tr>
<td>$10,000 - $99,999 (5-figure gifts)</td>
<td>6</td>
</tr>
<tr>
<td>$100,000 - $999,999 (6-figure gifts)</td>
<td>0</td>
</tr>
<tr>
<td>$1 million or more (7-figure gifts)</td>
<td>0</td>
</tr>
<tr>
<td>Total Gifts</td>
<td>6</td>
</tr>
</tbody>
</table>

For FY2023 your Total Gifts and Bequests greater than $10,000 were $212,514.

Rank among all ATS schools (1=highest) 185 out of 274
Rank among all ATS schools with FTE Enrollment < 75 63 out of 119
Rank among all Mainline Protestant ATS schools 66 out of 92 schools
Figure 6-4a shows giving to your school by current, honorary, and emeritus board members. (The figure does not include members of an advisory board.) Both the percentage of board members giving and the total amount they gave in each year are shown.

Note that gifts from Board members who give through a mechanism of a family foundation will be recorded under Foundations.

At the end of FY2023 your Percentage of Board Member Giving was 89%.

Rank among all ATS schools (1=highest) 61 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 23 out of 119 schools.
Rank among all Mainline Protestant ATS schools 31 out of 92 schools.
Figure 6-5: Giving Sources - Alumni/ae

For FY2023 your percentage of Alumni/ae that gave to the school was 13%.

Rank among all ATS schools (1=highest) 63 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 28 out of 119 schools.
Rank among all Mainline Protestant ATS schools 32 out of 92 schools.
In the last five years, your ratio of FTE students per FTE faculty averaged 6.7 to 1.

The median ratio for schools with FTE Enrollment < 75 for FY2023 was 5.1 to 1.

The median ratio for Mainline Protestant ATS schools for FY2023 was 6.4 to 1.

For FY2023 your full-time equivalent students per full-time equivalent faculty ratio was 4.4

Rank among all ATS schools (1=highest) 211 out of 274 schools.
Rank among all ATS schools with FTE Enrollment < 75 71 out of 119 schools.
Rank among all Mainline Protestant ATS schools 73 out of 92 schools.
Figures 7-2a to 7-2c show the distribution of full-time faculty in the current year by rank, gender, and tenure status, and the similar distribution for the faculty within Mainline Protestant schools.

Your total of full-time faculty (head count) is 10.

The average age of full-time faculty in your school is 48.
The average age of full-time faculty in Mainline Protestant ATS schools is 55.
Faculty age is based upon data reported in the Annual Report Forms last fall.
Figure 7-3a shows your full-time faculty by race/ethnicity in the most recent year. Your school is then compared to Mainline Protestant schools.

Figure 7-3b shows your full-time faculty by race/ethnicity in the most recent year compared to the race/ethnicity of your student body in the same year. If the data for your school is blank, it may be because racial/ethnic data was not collected and/or reported.
Starting in 2019-2020, ATS added a whole new chapter on Educational Debt. The following charts are based upon data from the ATS Graduating Student Questionnaire (GSQ). If your school participated in the GSQ, you will see your school’s data compared to industry and peer benchmarks. If your school did not participate in the GSQ, you will still see some industry data that might be of interest (see Figures 8-2b, 8-3b, 8-5b, and 8-6b).

If you would like to participate in the GSQ in the future, please contact ATS at ats@ats.edu.

- 8-1 Educational Debt Incurred In Seminary
- 8-2 Estimated Average Educational Debt Incurred In Seminary
- 8-3 Estimated Average Educational Debt Incurred In Seminary
- 8-4 Educational Debt Brought To Seminary
- 8-5 Estimated Average Educational Debt Brought To Seminary
- 8-6 Estimated Average Educational Debt Brought To Seminary
**Figure 8-1: Educational Debt Incurred In Seminary**

- **Figure 8-1a** shows the number of students by ranges of educational debt load incurred in seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than $60K applies to report years before 2021, and ranges $60K to 79.9K and More than $80K apply to report years greater than 2020.

- **Figure 8-1b** shows the proportion of students by ranges of educational debt load incurred in seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than $60K applies to report years before 2021, and ranges $60K to 79.9K and More than $80K apply to report years greater than 2020.

---

For FY2023, percent of your students completing GSQ with no educational debt incurred in seminary: **64%**

- Rank among all ATS schools participating in GSQ (1=lowest): 63 out of 145 schools.
- Rank among all ATS schools participating in GSQ with FTE Enrollment < 75: 25 out of 50 schools.
- Rank among all Mainline Protestant ATS schools participating in GSQ: 34 out of 61 schools.
- Rank among all United States ATS schools participating in GSQ: 56 out of 125 schools.
Figure 8-2: Estimated Average Educational Debt Incurred In Seminary

For FY2023, your estimated average student educational debt incurred in seminary for borrowers was $37,500.

Rank among all ATS schools participating in GSQ (1=lowest): 102 out of 145 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment < 75: 38 out of 50 schools.
Rank among all Mainline Protestant ATS schools participating in GSQ: 36 out of 61 schools.
Rank among all United States ATS schools participating in GSQ: 82 out of 125 schools.
For FY2023, your estimated average student educational debt incurred in seminary for all students was $13,636.

Rank among all ATS schools participating in GSQ (1=lowest): 100 out of 145 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment < 75: 36 out of 50 schools.
Rank among all Mainline Protestant ATS schools participating in GSQ: 36 out of 61 schools.
Rank among all United States ATS schools participating in GSQ: 81 out of 125 schools.

Figure 8-3a shows the estimated average educational debt per student incurred in seminary for your students that borrowed and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is $85,000 in report years before 2021 and $85,000 for report years after 2020.

Figure 8-3b shows average educational debt incurred in seminary for students graduating from your school compared to students in other ATS schools. The data begins with report year 2014.
Figure 8-4: Educational Debt Brought To Seminary

For FY2023, percent of your students completing GSQ with no educational debt brought to seminary

| Rank among all ATS schools participating in GSQ (1=lowest) | 37 out of 145 schools. |
| Rank among all ATS schools participating in GSQ with FTE Enrollment < 75 | 15 out of 50 schools. |
| Rank among all Mainline Protestant ATS schools participating in GSQ | 28 out of 61 schools. |
| Rank among all United States ATS schools participating in GSQ | 35 out of 125 schools. |
Figure 8-5: Estimated Average Educational Debt Brought To Seminary

For FY2023, your estimated average student educational debt brought to seminary for borrowers was $61,000.

Rank among all ATS schools participating in GSQ (1=lowest): 140 out of 145 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment < 75: 48 out of 50 schools.
Rank among all Mainline Protestant ATS schools participating in GSQ: 58 out of 61 schools.
Rank among all United States ATS schools participating in GSQ: 121 out of 125 schools.

Figure 8-5a shows the estimated average educational debt per student brought to seminary for students and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is $65,000 in report years before 2021 and $85,000 for report years after 2020.

Figure 8-5b shows average educational debt brought to seminary for students graduating from your school compared to students in other ATS schools.
For FY2023, your estimated average student educational debt brought to seminary for borrowers was $27,727.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Number of Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank among all ATS schools participating in GSQ (1=lowest)</td>
<td>134 out of 145 schools.</td>
</tr>
<tr>
<td>Rank among all ATS schools participating in GSQ with FTE Enrollment &lt; 75</td>
<td>46 out of 50 schools.</td>
</tr>
<tr>
<td>Rank among all Mainline Protestant ATS schools participating in GSQ</td>
<td>51 out of 61 schools.</td>
</tr>
<tr>
<td>Rank among all United States ATS schools participating in GSQ</td>
<td>114 out of 125 schools.</td>
</tr>
</tbody>
</table>

Figure 8-6a shows the estimated average educational debt per student brought to seminary for students and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is $65,000 in report years before 2021 and $85,000 for report years after 2020.

Figure 8-6b shows average educational debt brought to seminary for students graduating from your school compared to students in other ATS schools.