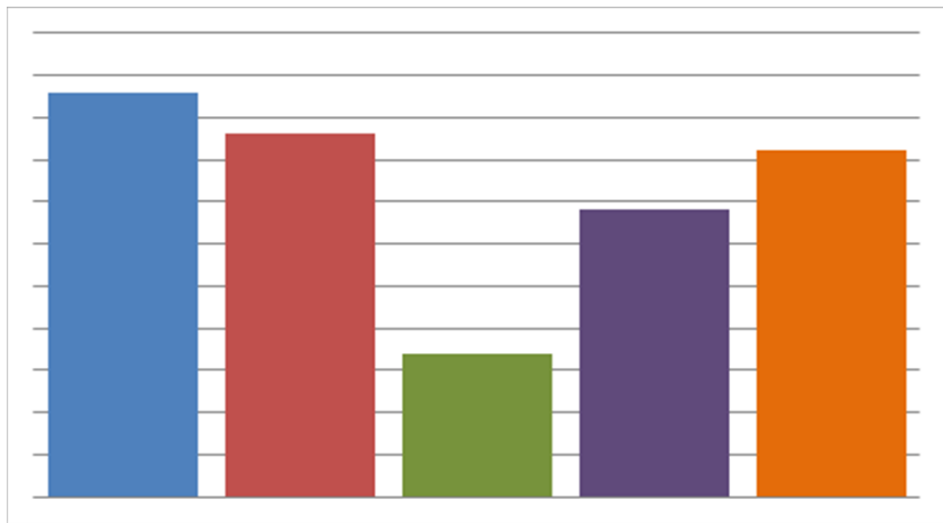


# Strategic Information Report SAMPLE Theological Seminary

2014 - 2015



The Association of Theological Schools  
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Figure			Percentile Rank of ATS Freestanding Schools	Comments
1-2	Total Expendable Net Assets	\$ 31,897,538	88	At the end of the most recent year, your expendable net assets were positive.
1-3	Primary Reserve Ratio	6.8	94	For FY2014, your Primary Reserve Ratio was 6.8, which is above the minimum standard.
1-5	Total Financial Assets	\$ 53,932,556	85	As of the most recent period, your financial assets exceed permanently restricted net assets.
1-7	Total Long-Term Investments	\$ 53,039,558	87	The change in value of your long-term investments exceeded inflation during the decade.
1-8	Adjusted Surplus(Deficit) as Percent of Expenditures*	10%	68	By this measurement, your school has shown a surplus in 3 of the last five years.
1-15	Head Count Enrollment	110	40	Your current enrollment of 110 is less than your average enrollment of 162 for the decade.

Exceeds Minimum Standard
Notice
Below Minimum Standard

**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 have 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.

Figure 1-1: ASSETS, LIABILITIES, AND NET ASSETS

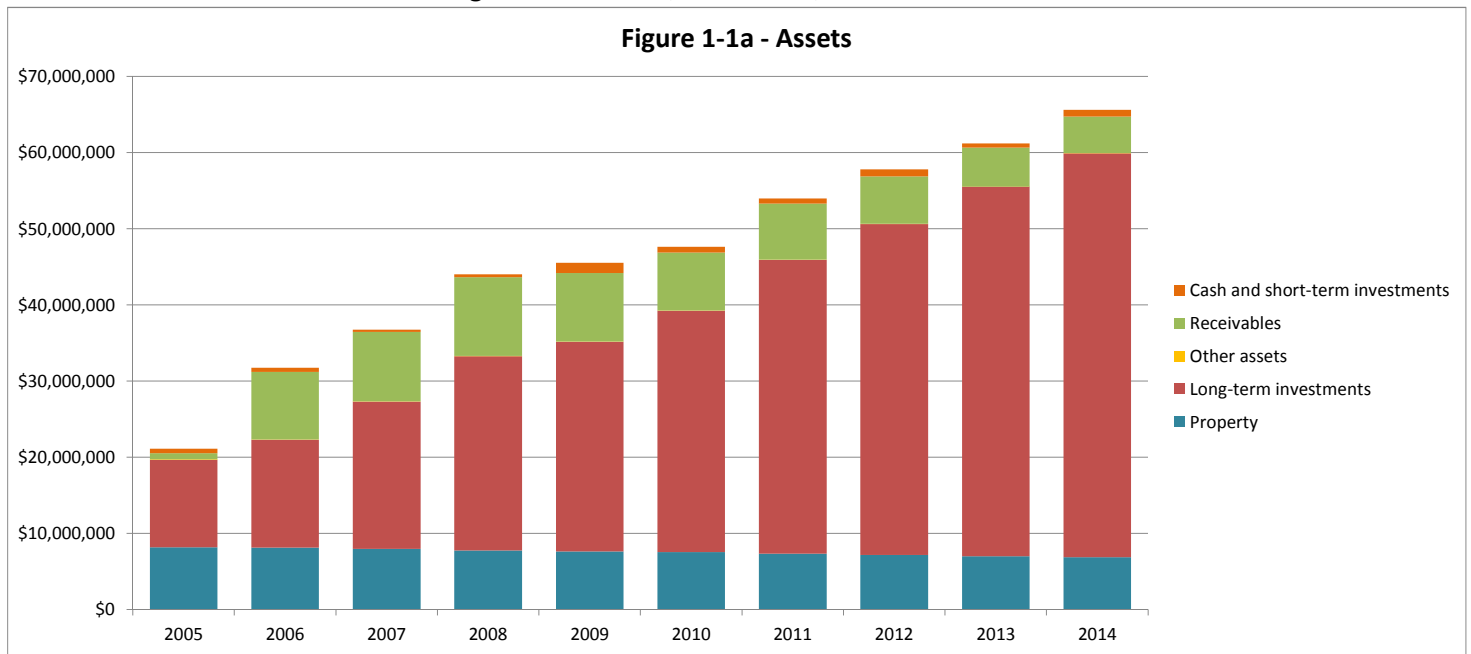


Figure 1-1a shows your institution's **Total Assets** over a ten-year period broken down by asset type.

**Assets** are things of measurable value (such as cash, investments, buildings, and so on) owned by the school. In this chart, assets are segregated by cash and investments held on a short-term basis; receivables from students, donors, and others; long-term investments held in endowment or quasi-endowment; property of a long-term nature such as buildings and equipment; and other assets.

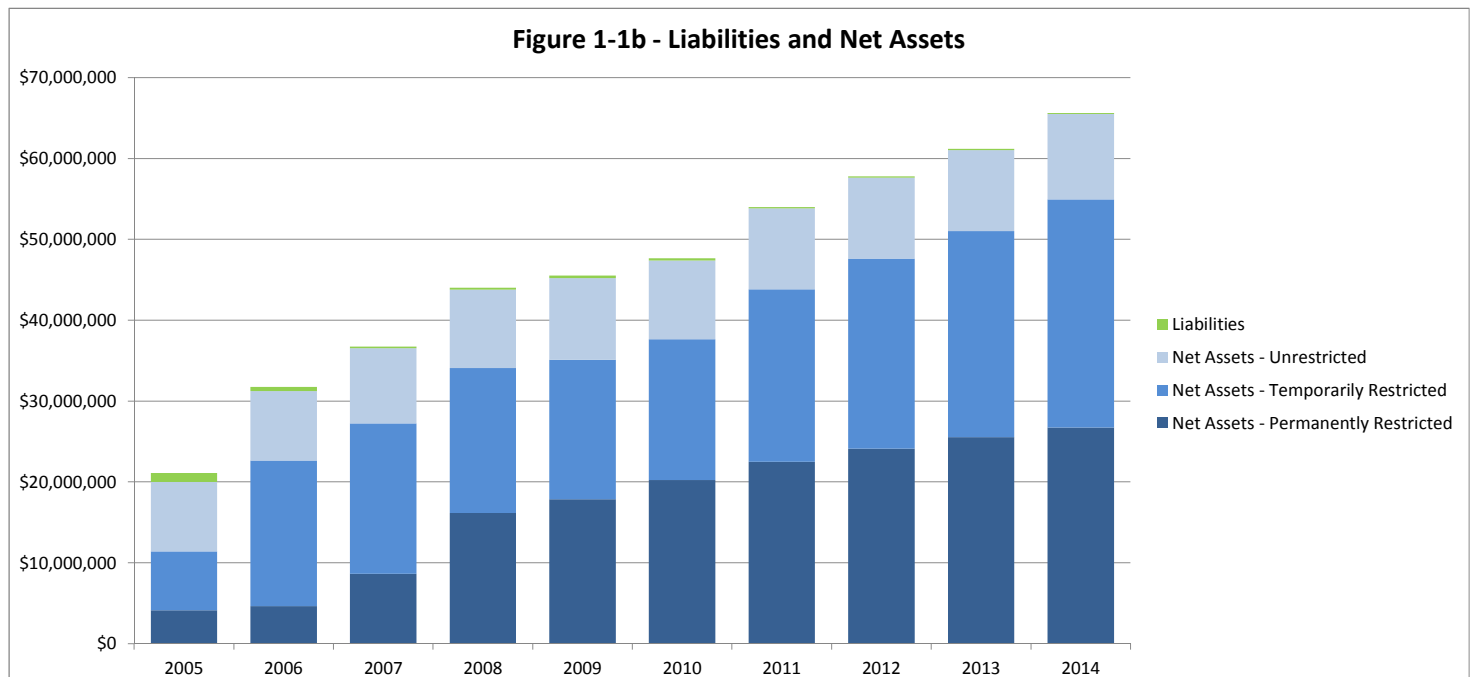


Figure 1-1b shows your institution's **Liabilities and Net Assets** over a ten-year period.

**Liabilities** are accounts payable, accrued liabilities, financial obligations, and debts that are owed to others.

**Net assets** are total assets minus total liabilities. Net assets are divided into unrestricted, temporarily restricted, and permanently restricted.

**Unrestricted net assets** are net assets with no donor restrictions.

**Temporarily restricted net assets** are net assets with donor restrictions as to how or when they can be used.

**Permanently restricted net assets** are net assets with donor restriction indicating that only the earnings can be spent for a specific purpose.

Figure 1-2: EXPENDABLE AND NONEXPENDABLE NET ASSETS

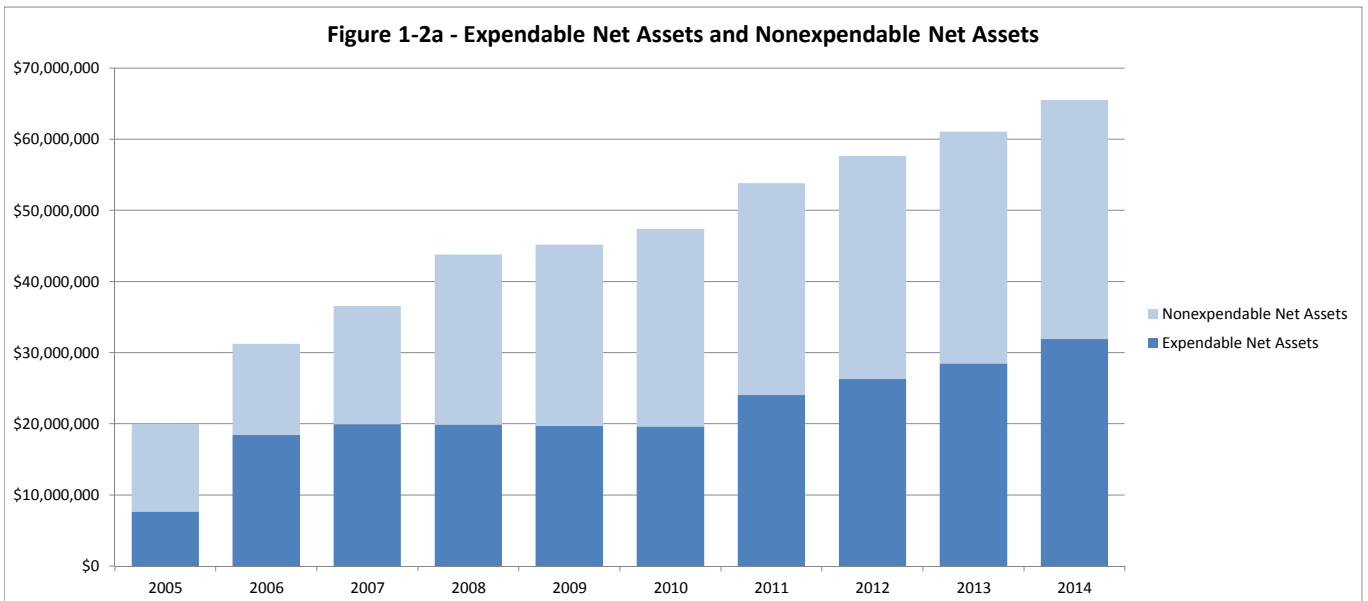


Figure 1-2a shows your institution's expendable and nonexpendable net assets over ten years.

**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):

	FY2014
Unrestricted net assets	\$ 10,531,114
+ Temporarily restricted net assets	28,233,894
- Property, plant, and equipment	(6,867,470)
+ Long-term debt	0.0000
	\$ 31,897,538

**Nonexpendable net assets** include physical assets, such as campus buildings net of long-term debt, which are illiquid and permanently restricted funds 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.

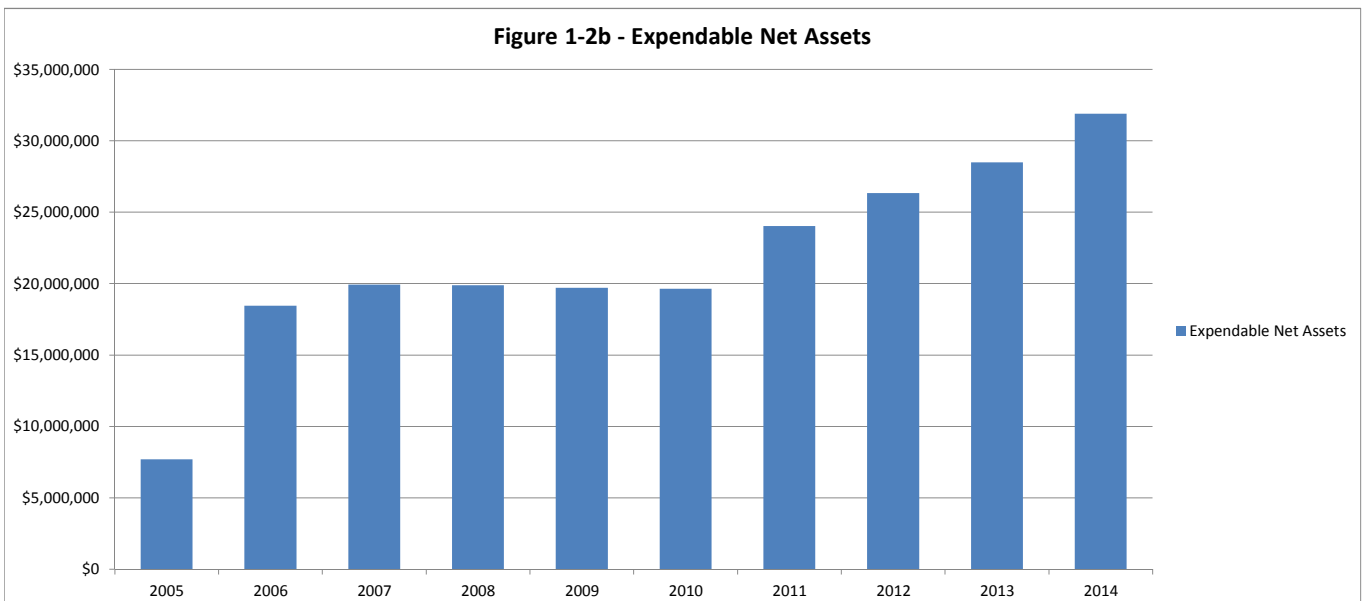


Figure 1-2b shows your institution's expendable net assets over a ten-year period.

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.**

Figure 1-3: PRIMARY RESERVE RATIO

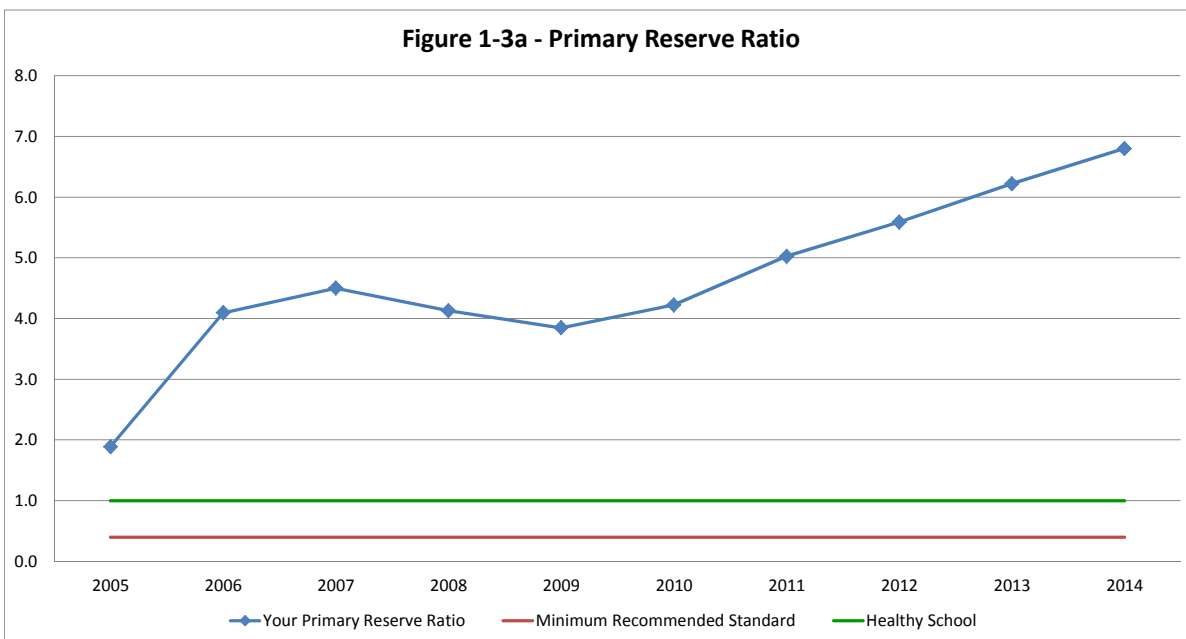


Figure 1-3a shows the institution's **Primary Reserve Ratio** over a ten-year period.

The Primary Reserve Ratio is computed by dividing Expendable Net Assets (from 1-2) in a given year by annual total expenditures in that year. A positive result indicates the number of *years* the school could continue to function using its expendable assets to fund operation at the current level. A negative result indicates that there are no expendable financial resources available.

Experts suggest that a ratio of .40 or better (representing about five months expenditures) is advisable. A strong ratio suggests that the institution has available financing for needed strategic initiatives. A ratio of 1.0 or better suggests a healthy institution.

An upward trend in the Primary Reserve Ratio in the intermediate to long term represents increased financial strength and is desirable. In the short term, schools with significant amounts of invested assets may see the ratio fluctuate up and down due to gains and losses in investment markets. A downward trend indicates declining financial capacity.

**For FY2014, your Primary Reserve Ratio was 6.8, which is above the minimum standard.**

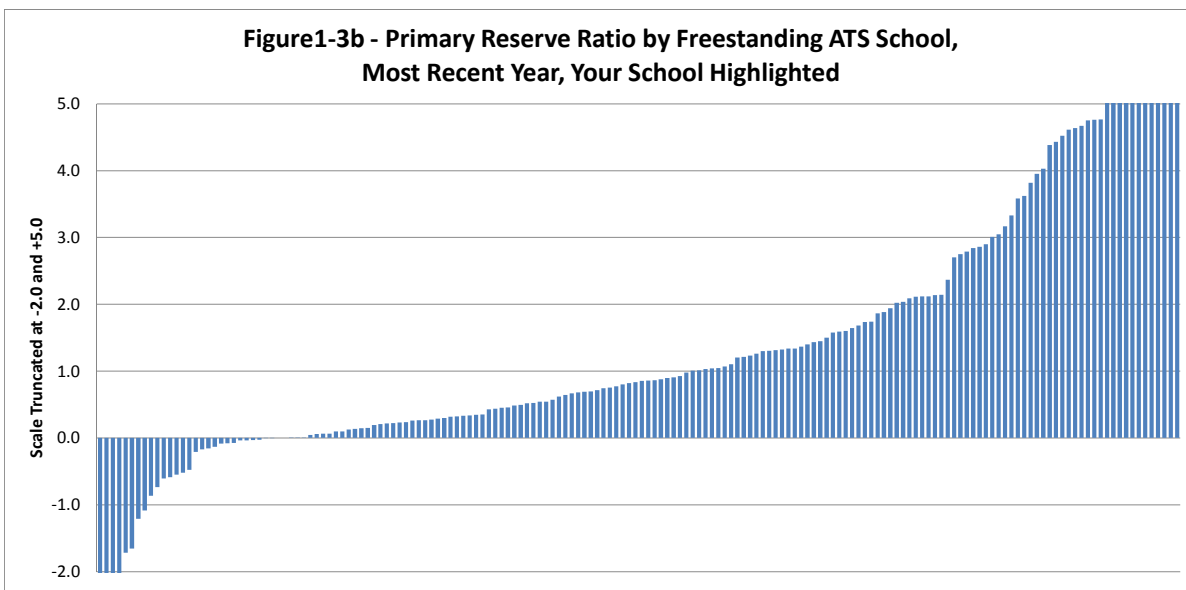


Figure 1-3b shows your institution's **Primary Reserve Ratio** and that of other ATS freestanding schools by certain stratifications.

Figure 1-4: PRIMARY AND SECONDARY RESERVE RATIO

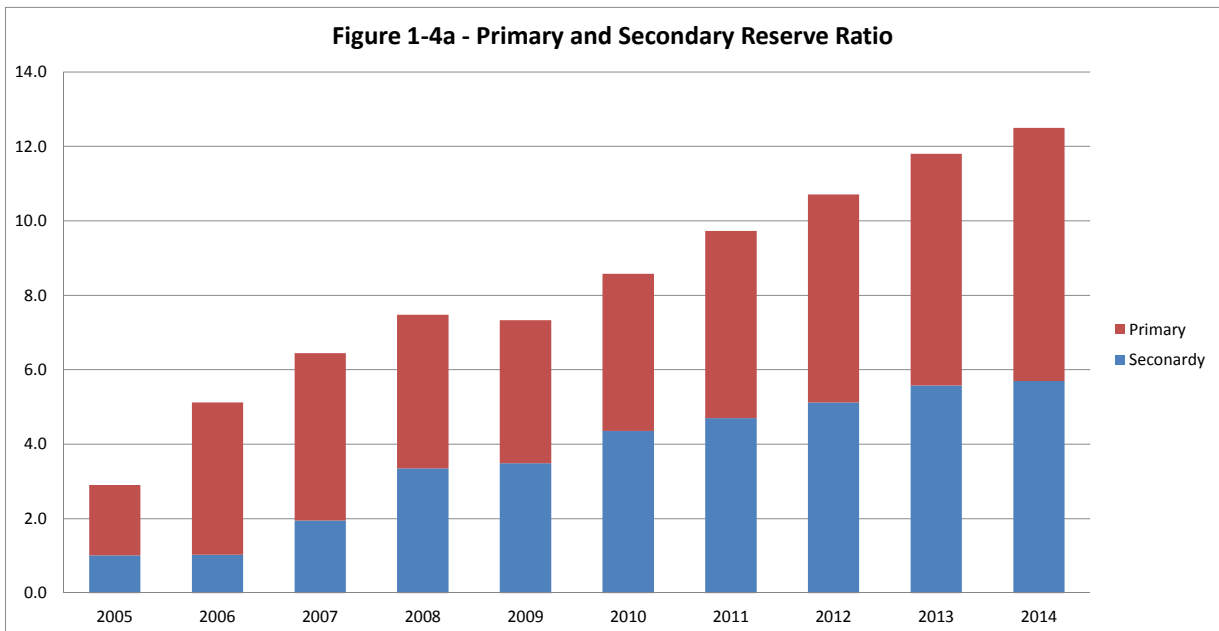


Figure 1-4a combines the **Primary Reserve Ratio** with a **Secondary Reserve Ratio** over ten years.

The Primary Reserve Ratio is defined in Figure 3. The Secondary Reserve Ratio is computed by dividing nonexpendable financial assets, also known as permanently restricted net assets, by annual expenditures. The two ratios, Primary and Secondary, are added together to create a value shown across years. This composite figure shows how many years the school could function if it had to fund its operating budget using only its expendable and nonexpendable assets (if it were permitted to use them).

The combined ratios are an important measure of financial strength. *If the combined ratios increase over time, the institution is getting financially stronger because its total net assets - both expendable and nonexpendable - have grown in relation to annual expenditures. If the ratios decrease, the school has fewer net assets in proportion to expenditures and is therefore getting weaker.*

Figure 1-4b - Secondary Reserve Ratio by Freestanding ATS School, Most Recent Year, Your School Highlighted

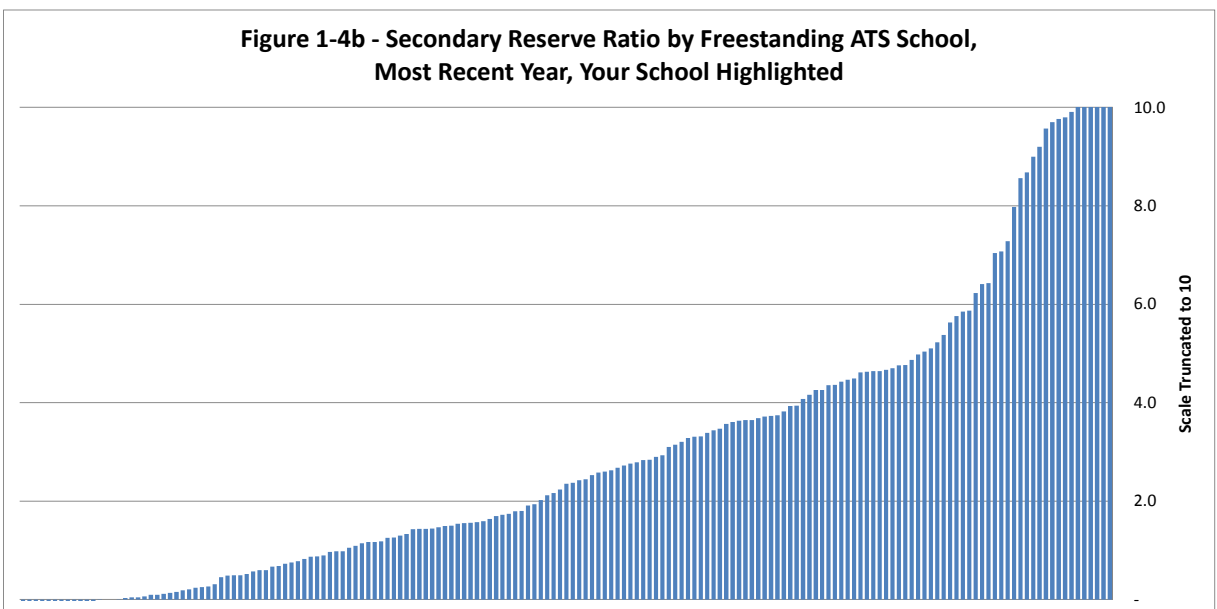


Figure 1-4b shows your institution's combined Primary and Secondary Reserve Ratios for the most recent year compared with those of other freestanding ATS institutions.



Figure 1-5: FINANCIAL ASSETS AND PERMANENTLY RESTRICTED NET ASSETS

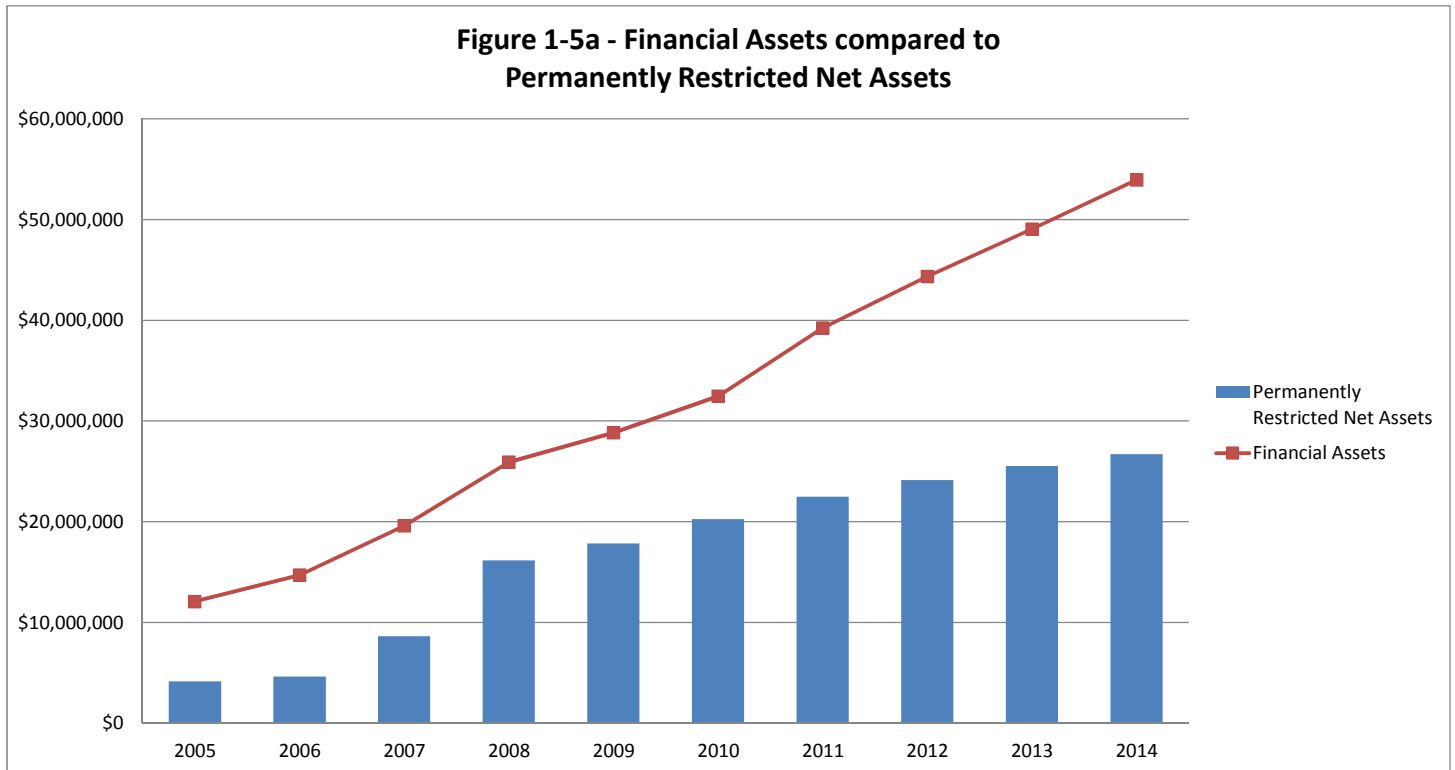


Figure 1-5a compares the historic value of permanently restricted net assets over a ten-year period to the financial assets (cash, short-term investments, and long-term investments) of the institution.

Permanently restricted net assets are created when donors specify that the principal of a gift or bequest is to constitute a permanent investment. Such assets are often called endowment. In these instances, the funds are classified as permanently restricted and the monies invested for long-term purposes. Permanently restricted funds may also be increased when donors specify that some of the return from the investment is to be reinvested in the permanently restricted fund or endowment.

*If financial assets are greater than permanently restricted net assets, then the donated endowment funds are whole and the value of the donors' gifts are intact. If, however the financial assets are less than the historic value of the permanently restricted net assets, the permanently restricted funds are said to be "underwater." Investment losses may explain why the net assets are not fully funded. Overspending may have contributed as well. Consultation with legal counsel is advised whenever financial assets fall below permanently restricted net assets and as the institution makes plans to restore the value of those permanently restricted net assets.*

**As of the most recent period, your financial assets exceed permanently restricted net assets.**

Figure 1-6: LIABILITIES AND EQUITY RATIO

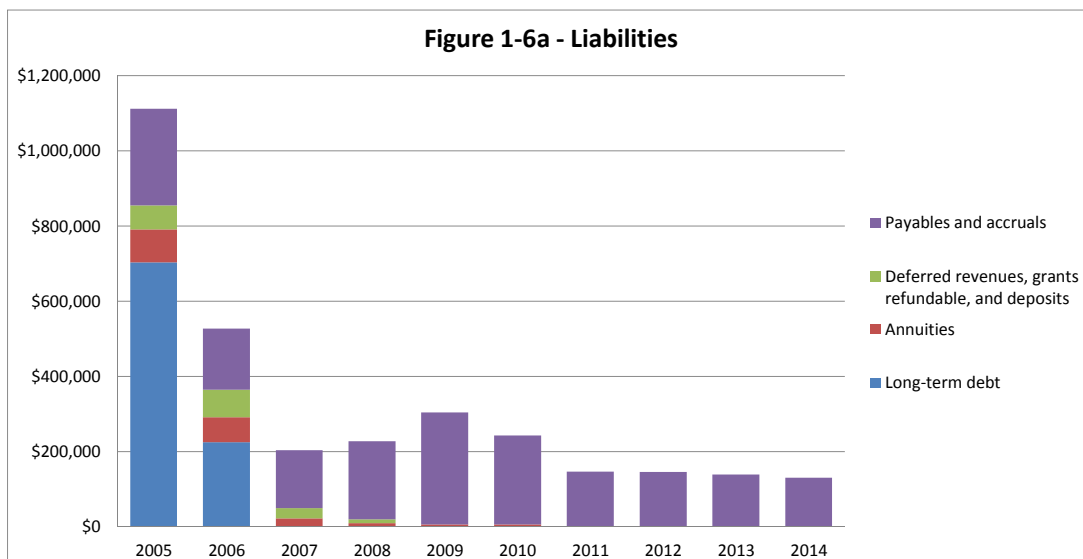


Figure 1-6a shows the institution's **Liabilities** over a ten-year period segmented by type of liability.

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.

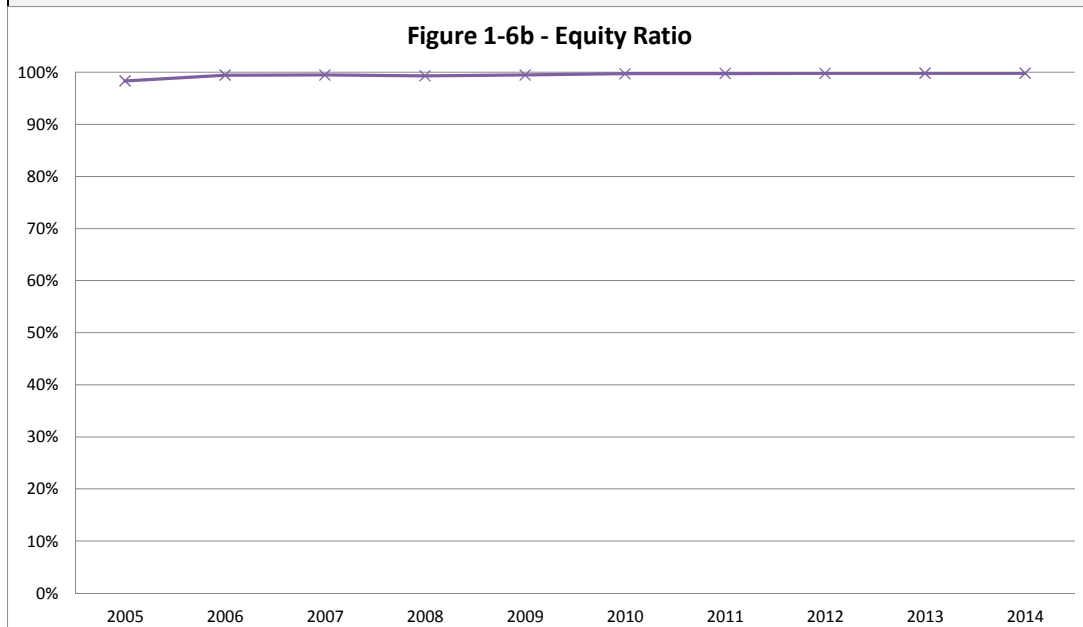


Figure 1-6b shows the **Equity Ratio**, which is the portion of assets not encumbered by liabilities. It is computed by dividing Total Net Assets by Total Assets.

Figure 1-7: LONG-TERM INVESTMENTS

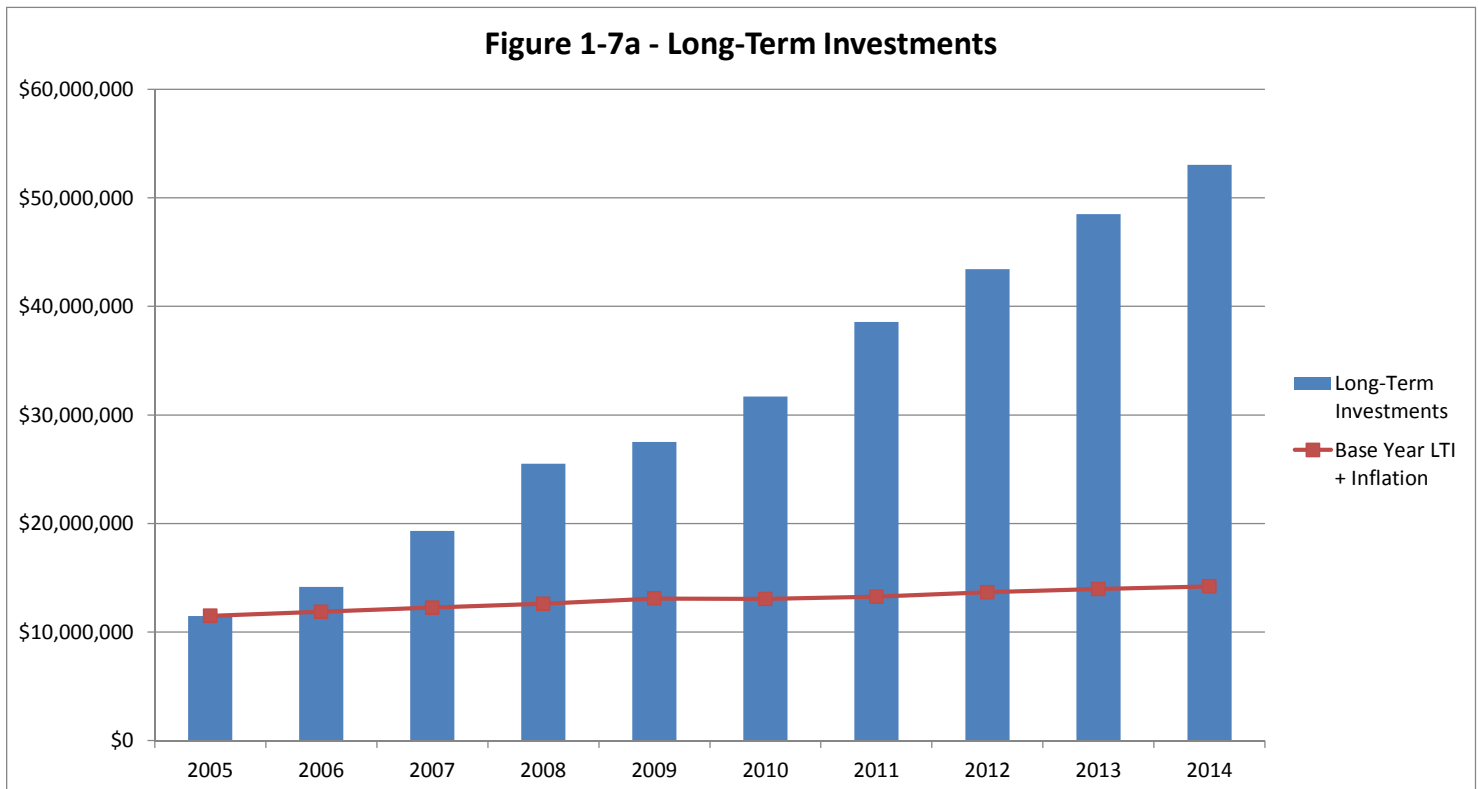


Figure 1-7a shows the market value of **Long-Term Investments**, including endowment and other invested funds over a ten-year period. The total shown may also include the value of any trusts held outside the school. The line superimposed on the bars represents what the market value of your long-term 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.**

Figure 1-8: ADJUSTED REVENUES, EXPENSES, AND SURPLUS(DEFICIT)

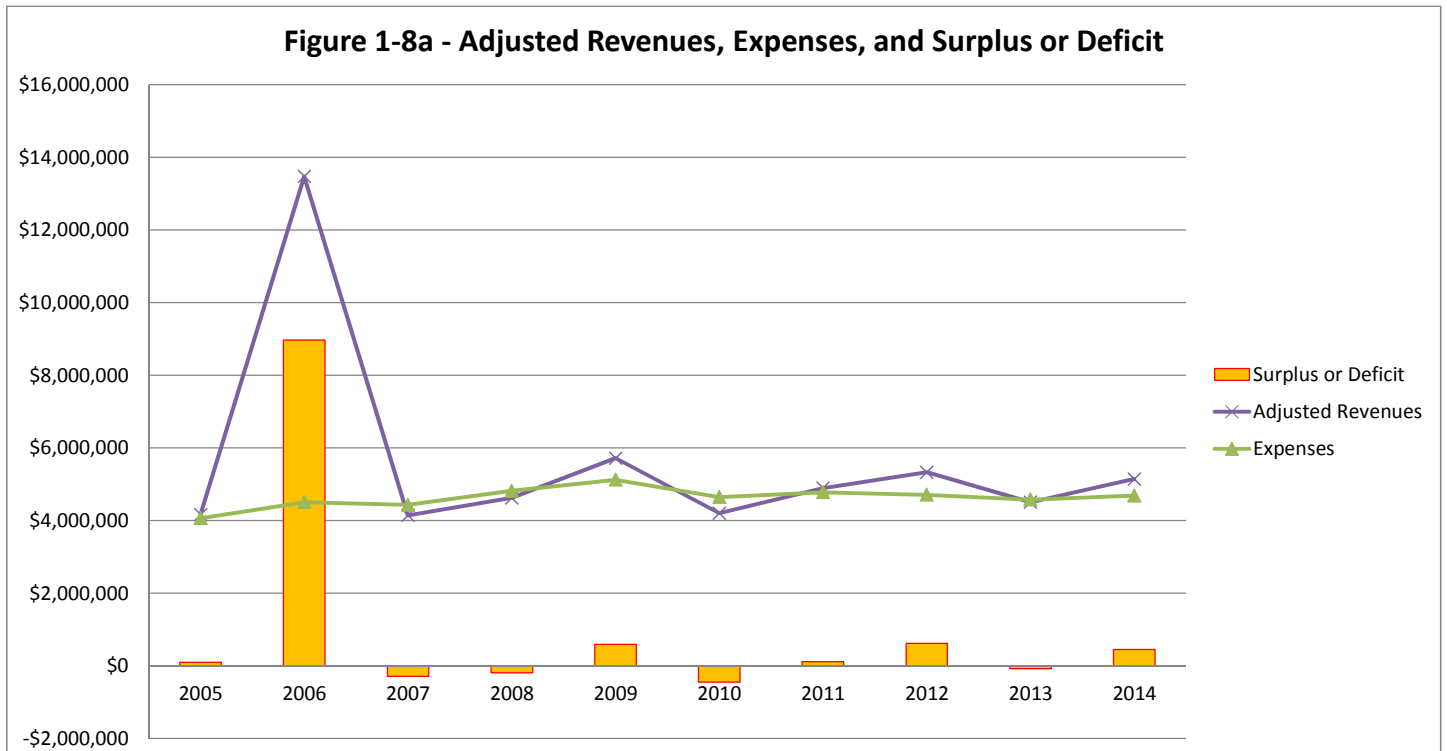


Figure 1-8a shows an estimate of annual operating results for ten years.

Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2014

Total unrestricted revenues	5,189,203
+ Total temporarily restricted revenues	+ 2,763,475
- Unrestricted and temp. restricted unrealized gain(losses) on investments	- 3,718,705
- Unrestricted and temp. restricted realized gain(losses) on investments	- 1,061,059
- Unrestricted and temp. restricted investment income	- 680,442
+ 5% long-term investments	+ 2,651,978
	\$ 5,144,450

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 3 of the last five years.**

Figure 1-9: REVENUES

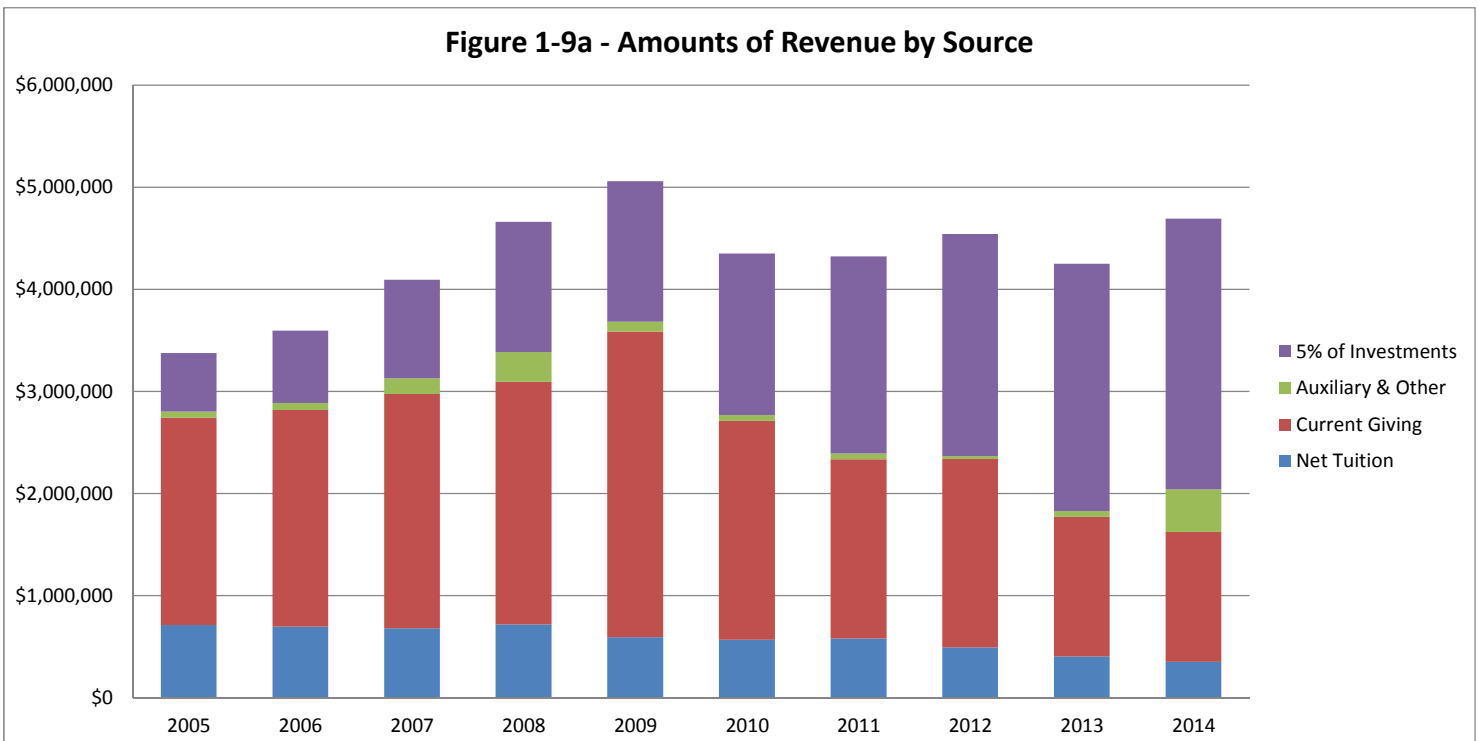


Figure 1-9a shows the amounts of revenue (net tuition, gifts for current operations, auxiliary enterprises and other sources, and investment "draw") over the last ten years. Note that the investment draw rate is adjusted to five percent of the value of long-term investments at the beginning of the year.

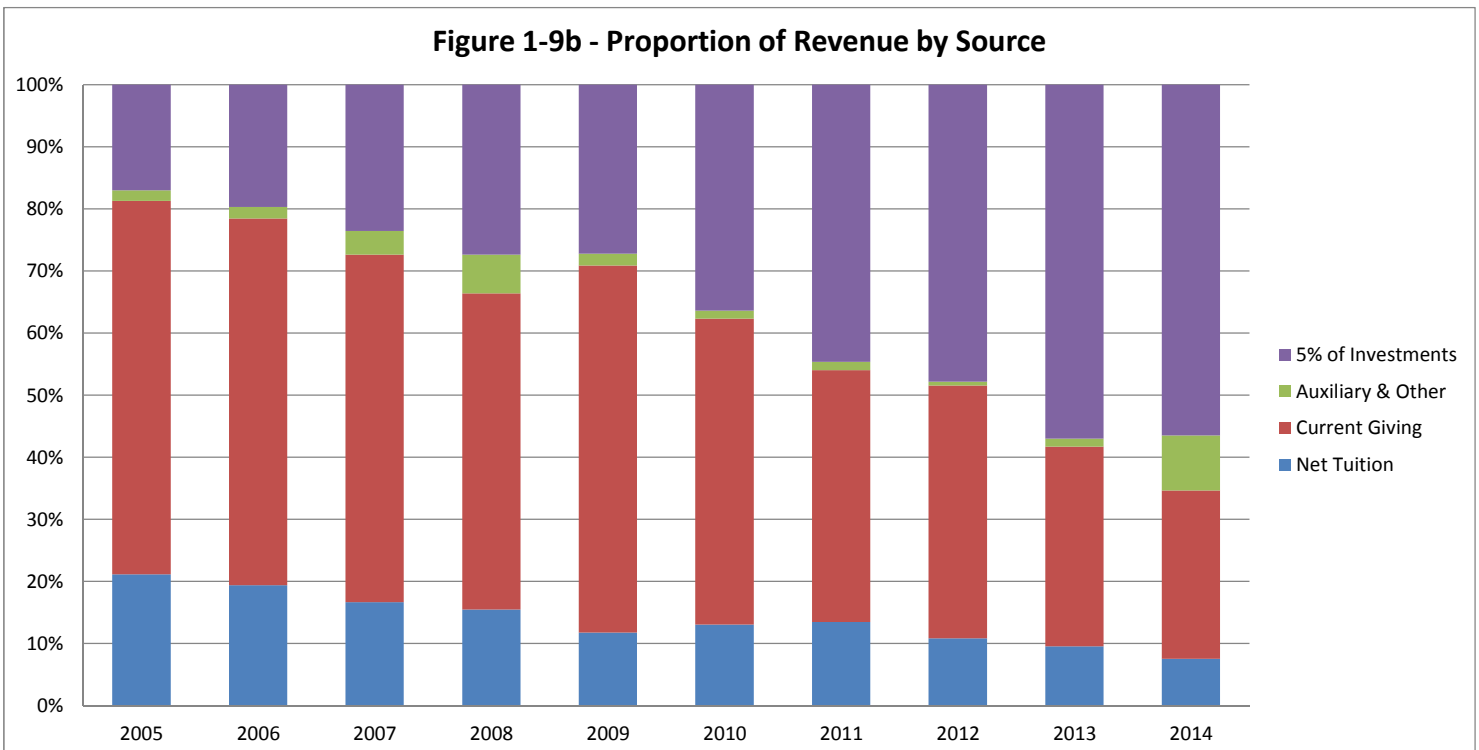


Figure 1-9b shows the relative contributions of the various revenue streams to total revenues over the same ten-year period.

Figure 1-10: GROSS AND NET TUITION REVENUE

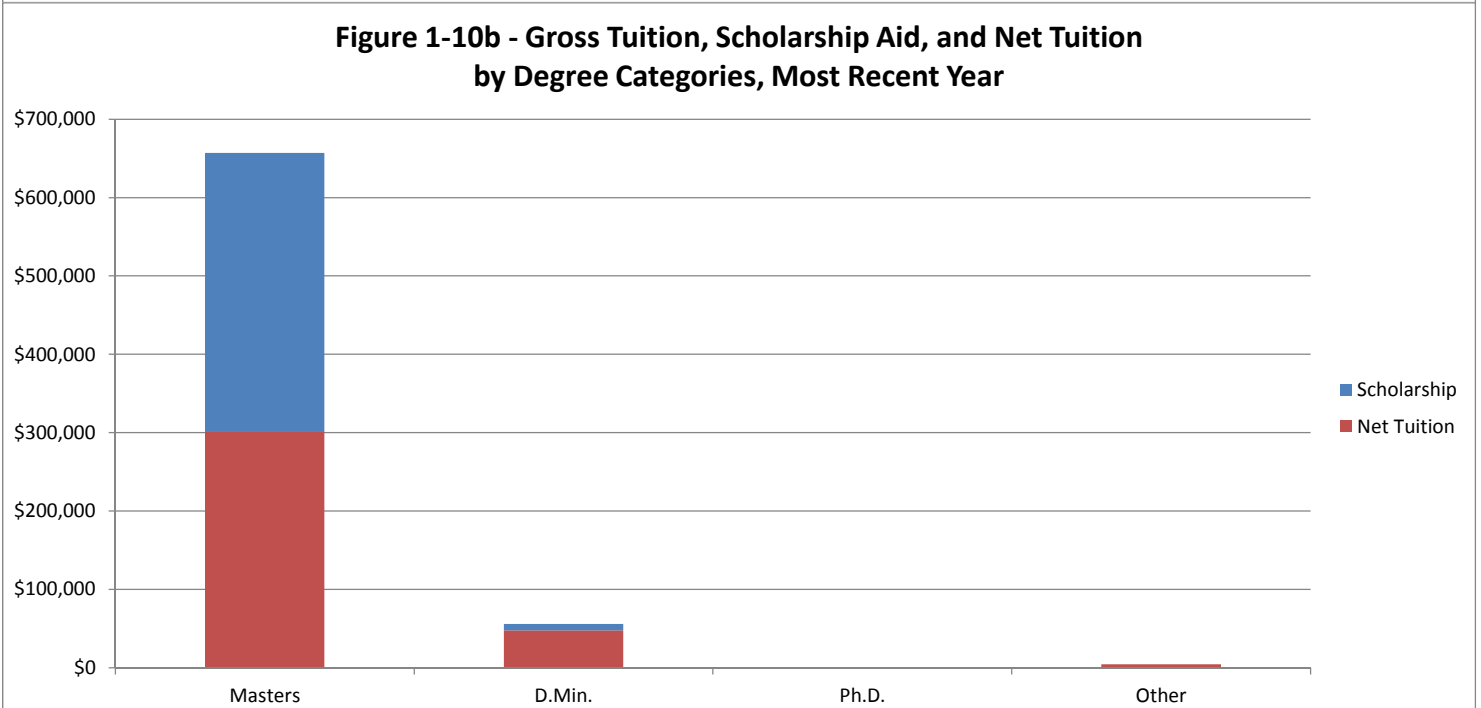
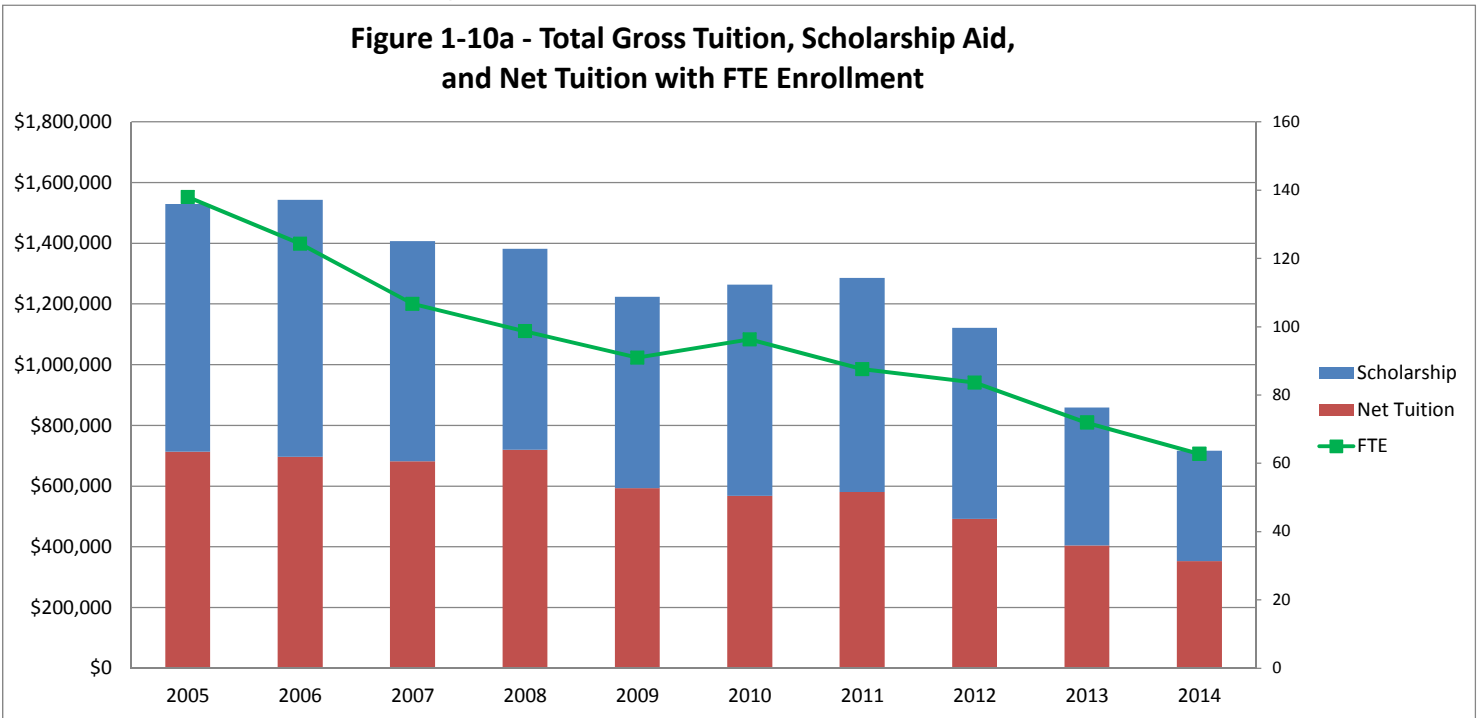


Figure 1-10a shows total gross tuition revenue, scholarship aid expense, and net tuition over a ten-year period. Gross tuition is represented by the full bar with scholarship and net tuition noted. Within this figure, full-time equivalent (FTE) enrollment is also shown on a secondary axis.

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.

Figure 1-11: GIVING BY TYPE AND PURPOSE

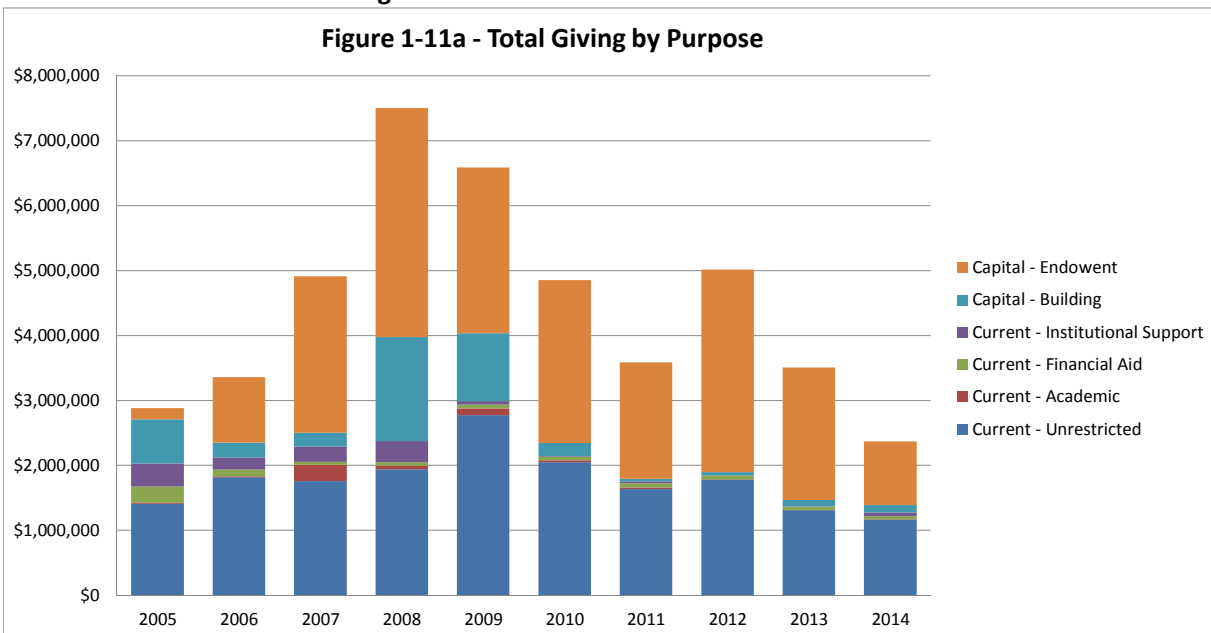


Figure 1-11a shows all gifts and grants over a ten-year period. The height of the bar represents the dollar total of gifts for that year. Each component of the stack is the total of gifts for a particular purpose: unrestricted gifts, temporarily restricted gifts, and gifts that are permanently restricted to endowment.

**Unrestricted gifts** 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 temporarily or permanently.

**Temporarily restricted gifts** may be spent in full but only for the purpose to which the donor restricted them.

The principal of **permanently restricted gifts** 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.

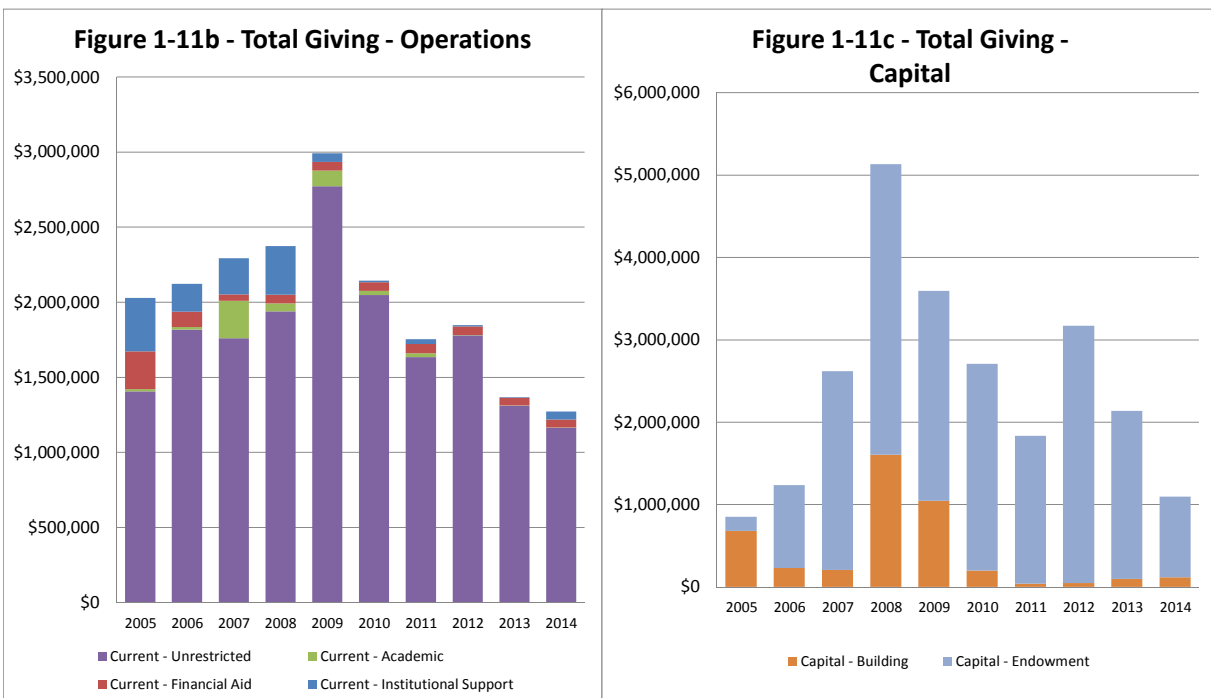


Figure 1-11b and Figure 1-11c show gifts identified for operations and capital, respectively, over ten years.

Figure 1-12: GIVING BY SOURCE

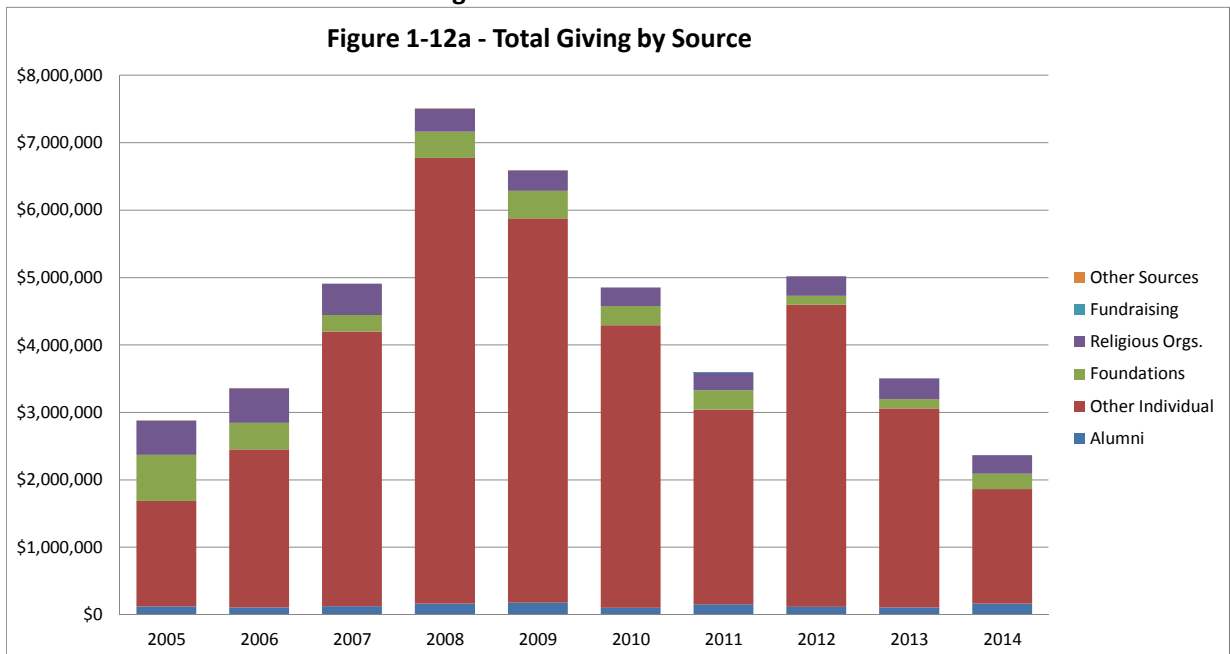


Figure 1-12a shows total gifts over ten years by donor source.

Other individuals include individual giving other than alumni.

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.

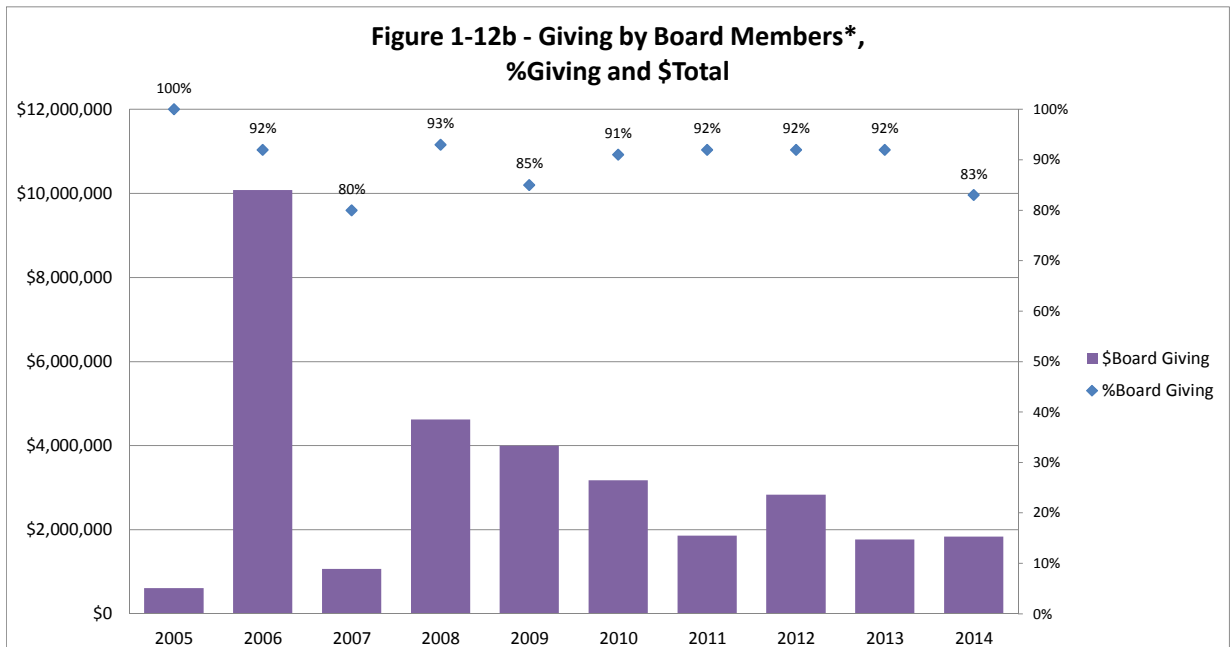


Figure 1-12b shows giving to your school by current, honorary, and emeritus board members. (The figure does not include members of an advisory board.) Both the percentage of board members giving and the total amount they gave in each year are shown.

\* 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: EXPENSES

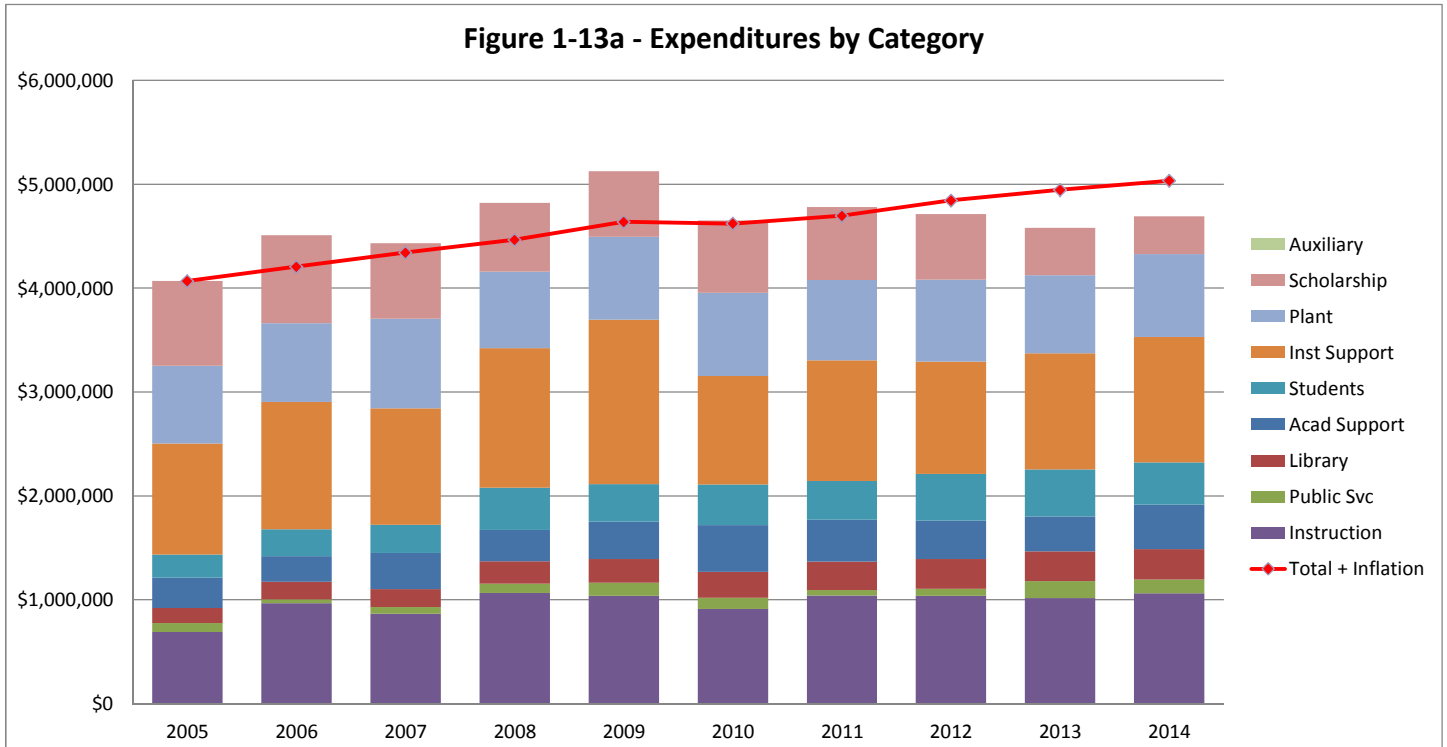


Figure 1-13a shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures 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 \$59,510. Recently, the average expenditure/FTE student for Mainline Protestant schools has been about \$53,500.*

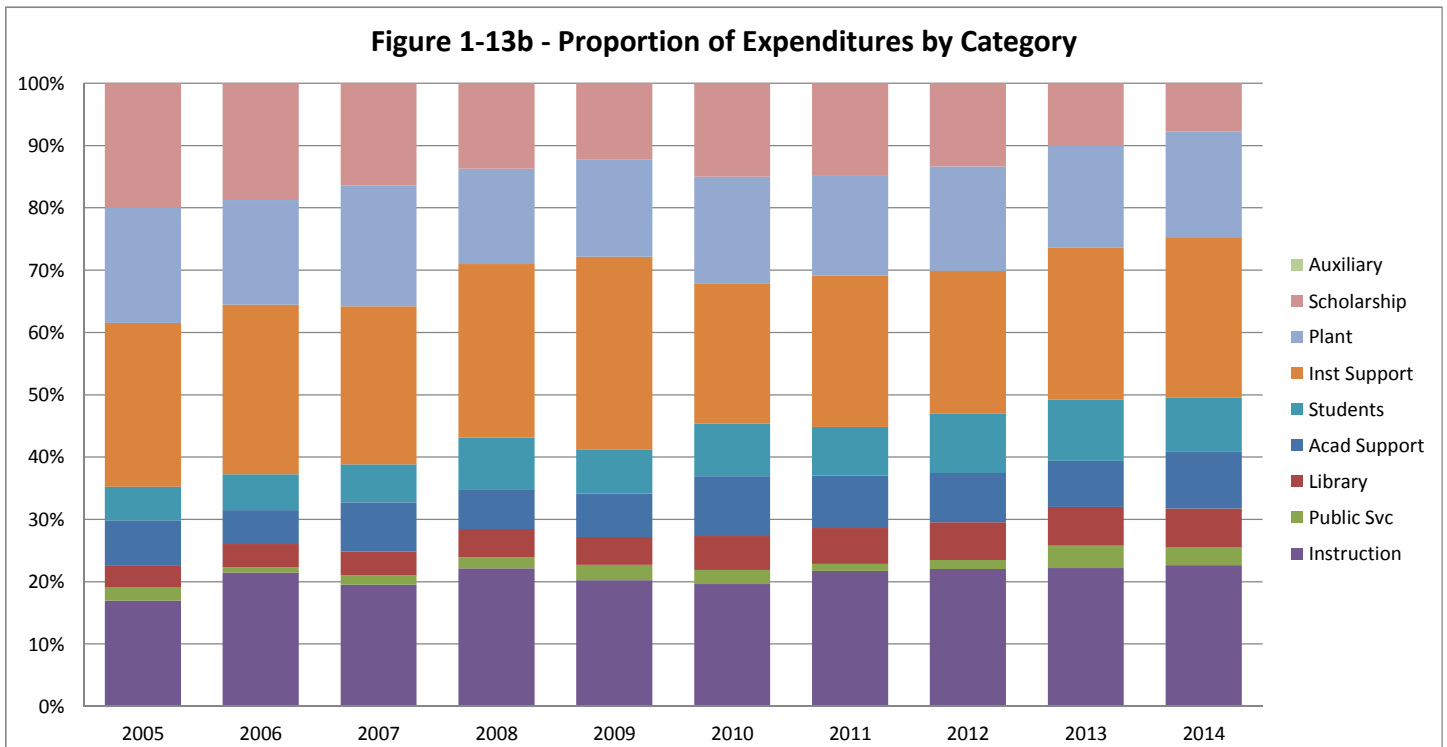


Figure 1-13b shows the percentage of total expenditures in each expenditure category.

Figure 1-14: APPLICATIONS, ACCEPTANCES, AND NEW ENROLLMENTS

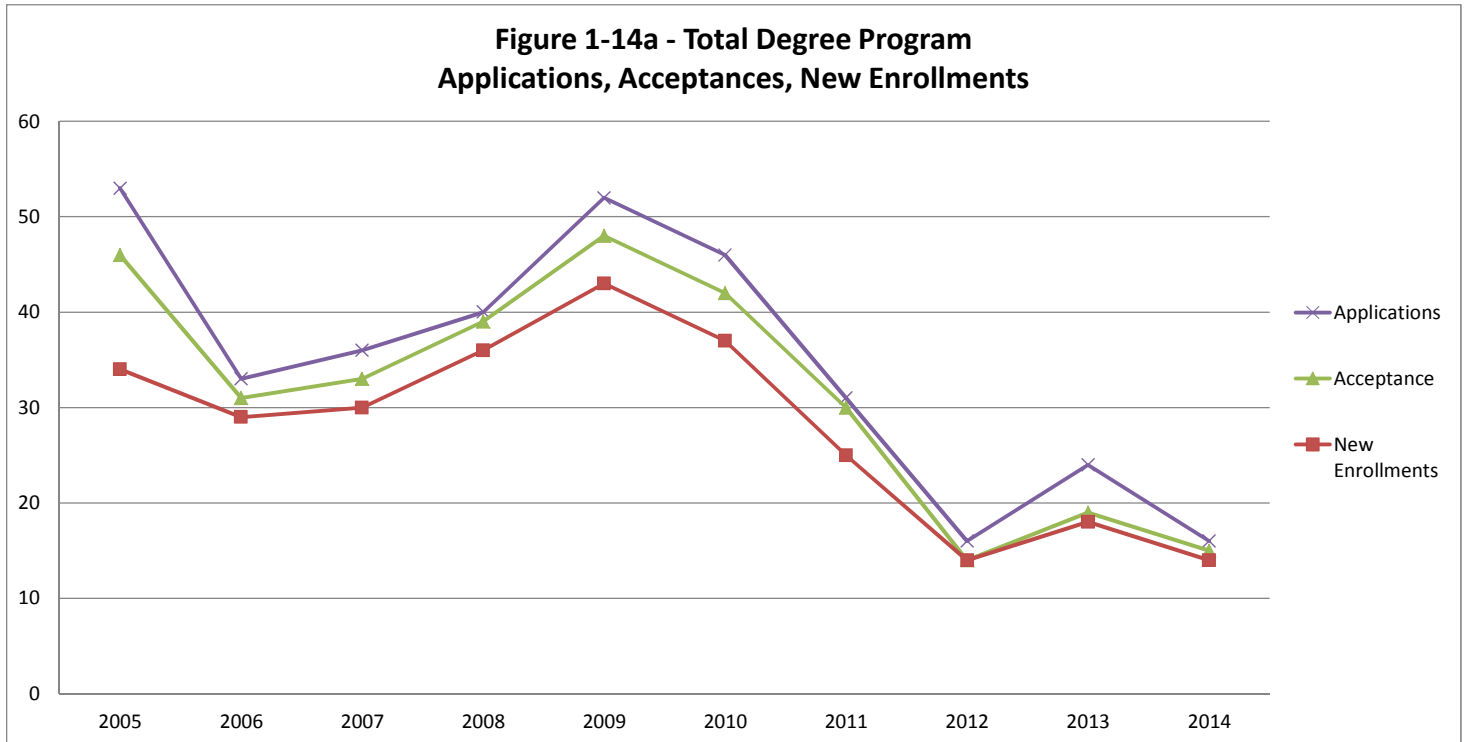


Figure 1-14a shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

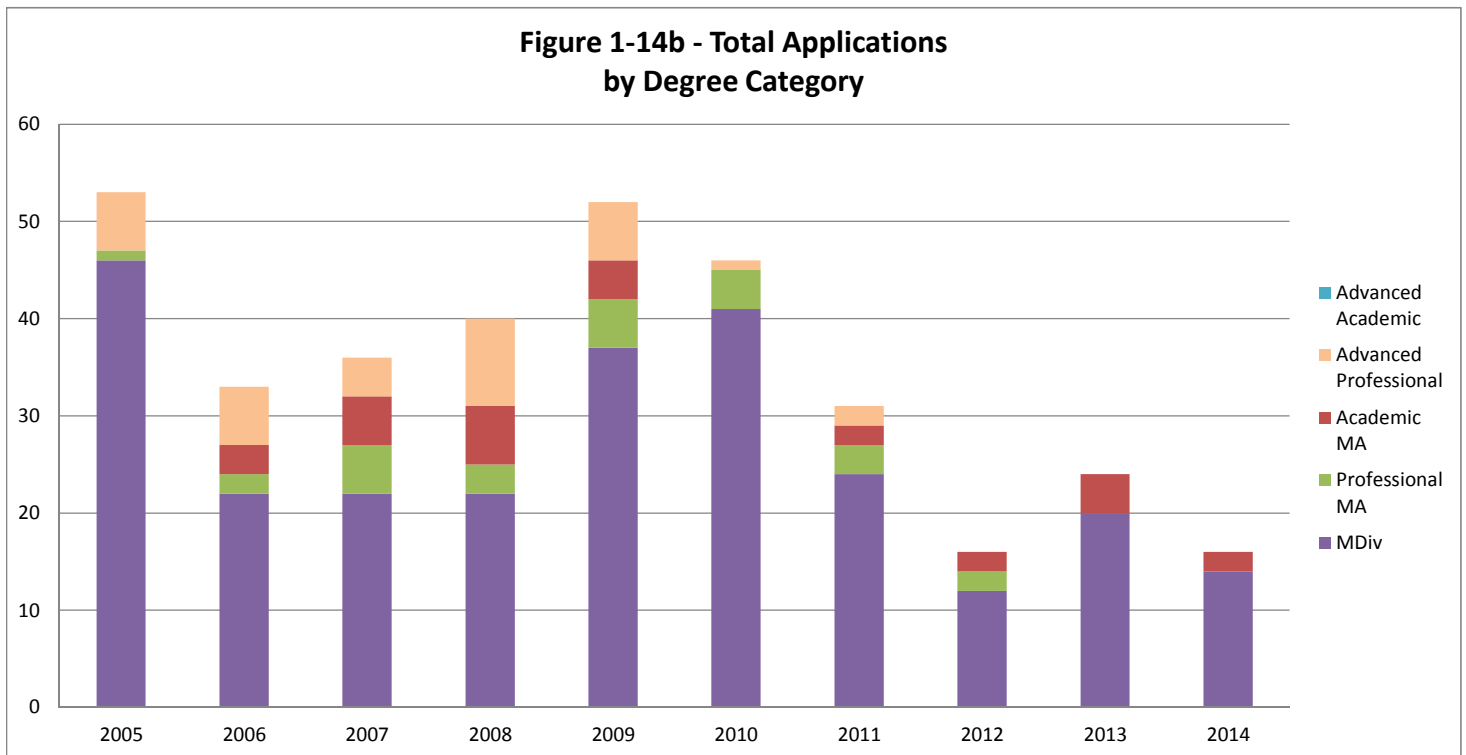


Figure 1-14b depicts changes in the size of the school's applicant pool by degree categories over the ten-year period.

Figure 1-15: HEAD COUNT ENROLLMENT

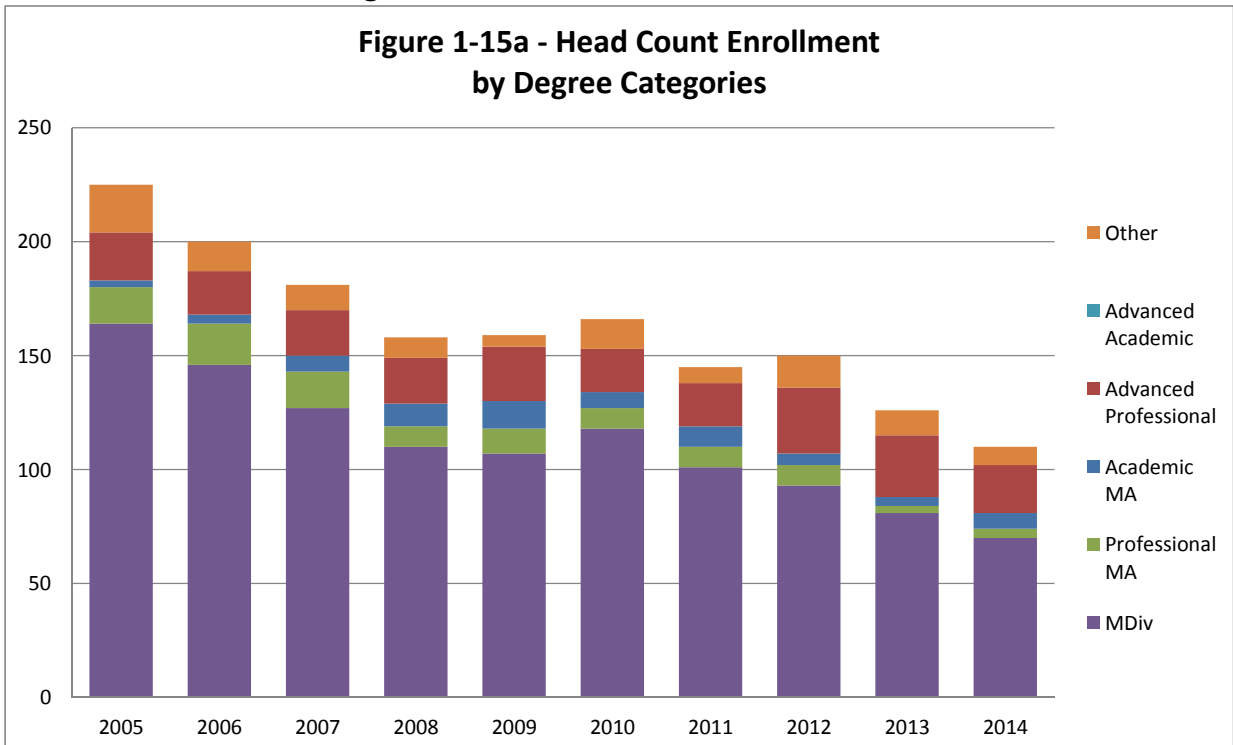


Figure 1-15a shows head count enrollment over a ten-year period segmented by degree program for the Master of Divinity and degree type for other programs.

**Your current enrollment of 110 is less than your average enrollment of 162 for the decade.**

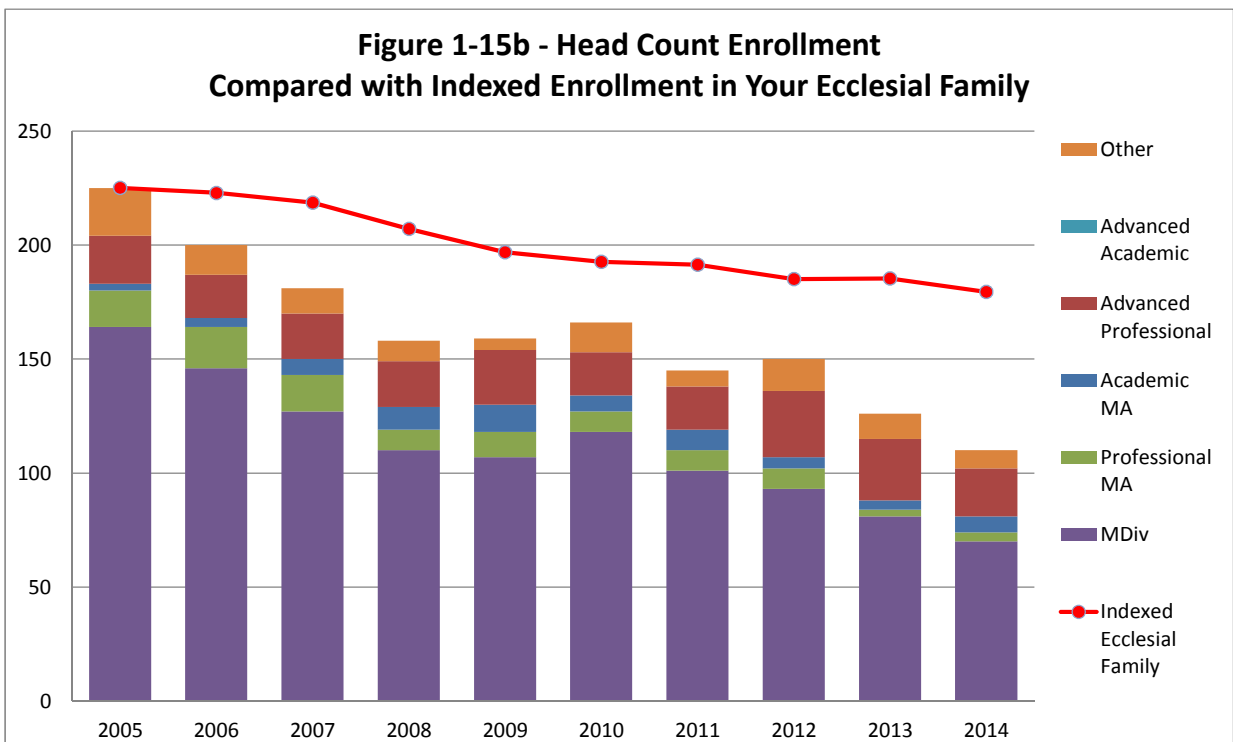


Figure 1-15b is an index chart that sets the first year's enrollment artificially at the same point for both the school and the total enrollment of the ecclesial family (evangelical, mainline, Roman Catholic/Orthodox) of which it is a part. The similarity or difference in growth rates from year to year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

**Figure 1-16: FULL-TIME EQUIVALENT ENROLLMENT**

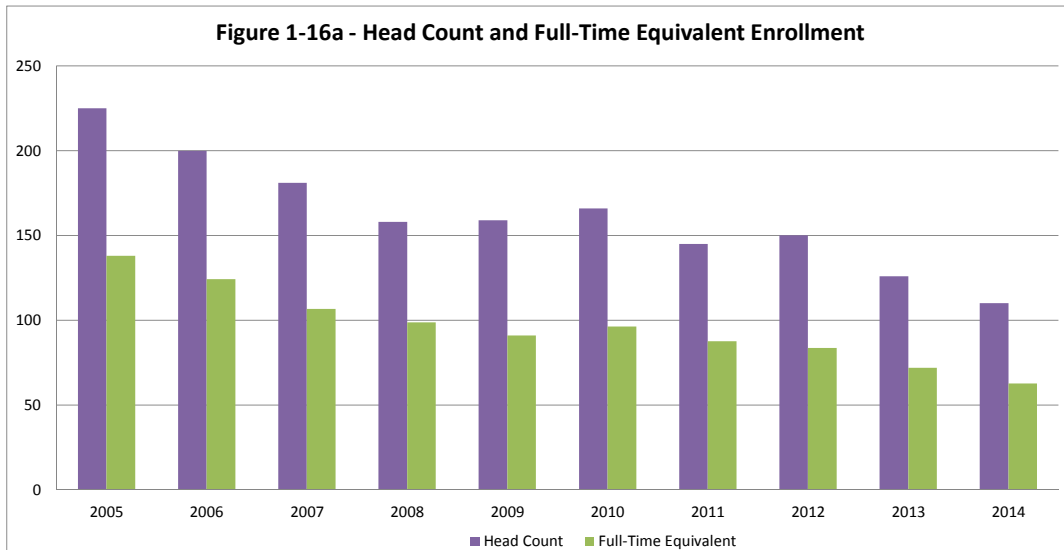


Figure 1-16a shows head count enrollment and full-time equivalent (FTE) enrollment over ten years.

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.

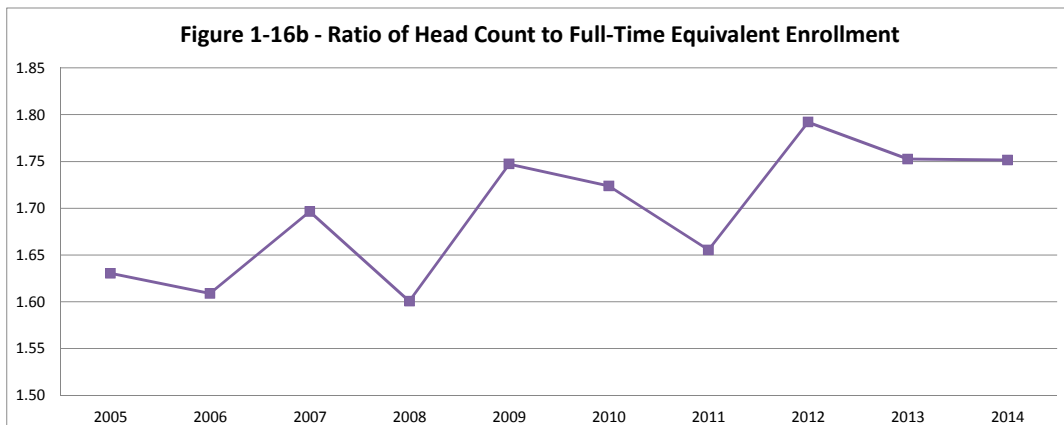


Figure 1-16b shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

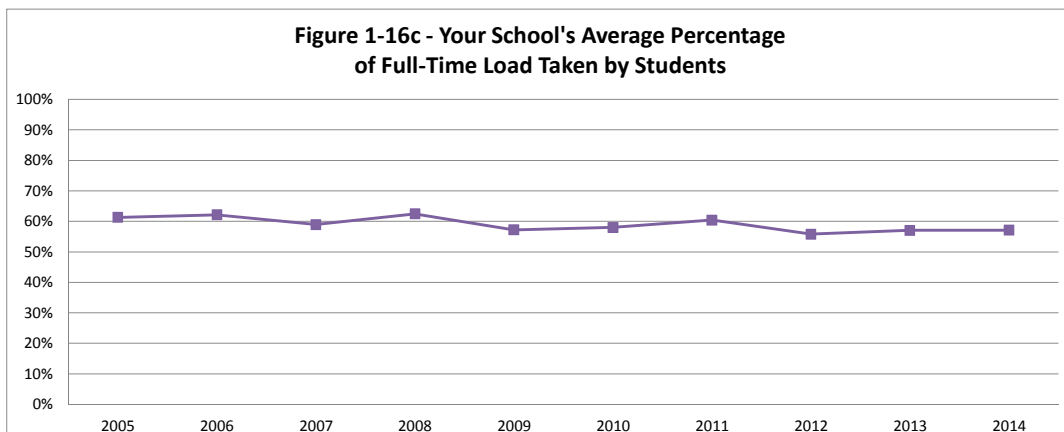


Figure 1-16c depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students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

**Figure 1-17 - Total Head Count Enrollment by Three Highest Denominational Representation**

	1st Denom	1st Enroll		2nd Denom	2nd Enroll		3rd Denom	3rd Enroll		Concentration
2010	DISCPL	73		UMC	45		EPISC	10		77%
2011	DISCPL	58		UMC	43		EPISC	10		77%
2012	DISCPL	65		UMC	41		EPISC	8		76%
2013	DISCPL	51		UMC	43		BAPT	5		79%
2014	DISCPL	43		UMC	33		ABCUSA	6		75%

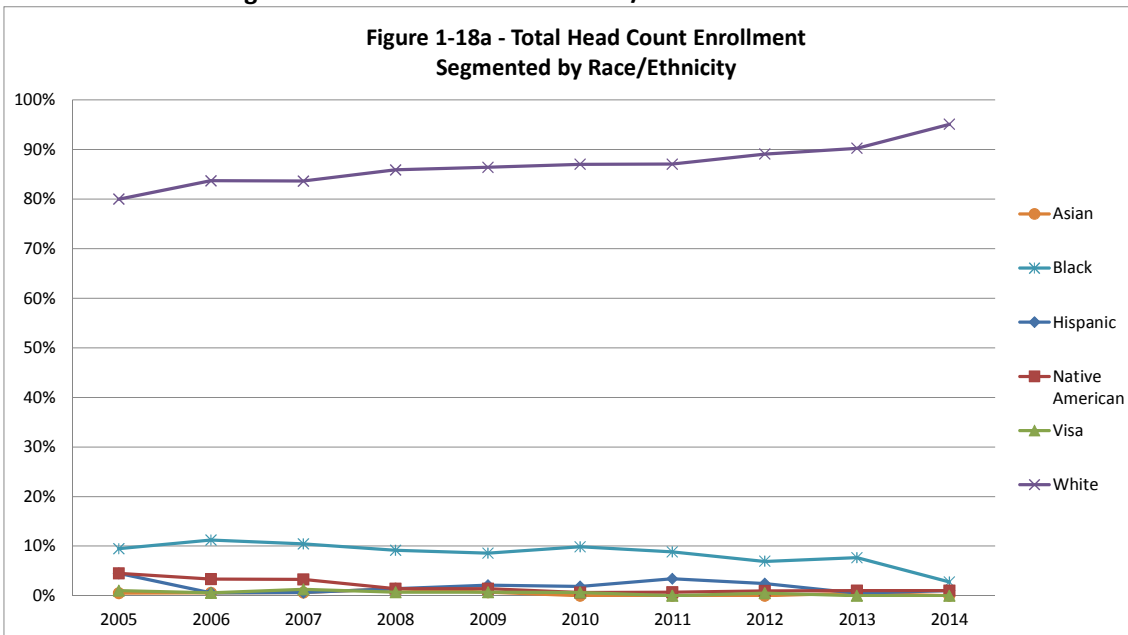
Figure 1-17 shows, over a five-year period, the three denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the three denominations with the highest representation in each year.

The table shows that the largest denominational presence in the school is DISCPL with 43 students and that 75% of your enrollment is concentrated in the three denominations listed above in FY2014.

For a full listing of the denominational codes, see Appendix B of the ATS Annual Data Tables at

<http://www.ats.edu/uploads/resources/institutional-data/annual-data-tables/2012-2013-annual-data-tables.pdf>

Figure 1-18: ENROLLMENT BY RACE/ETHNICITY AND GENDER



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

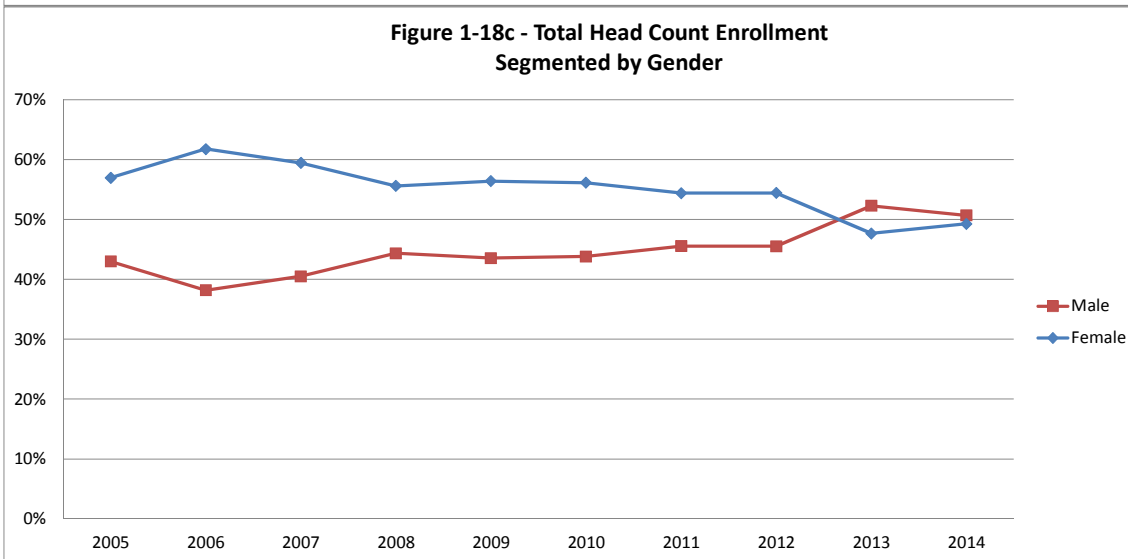
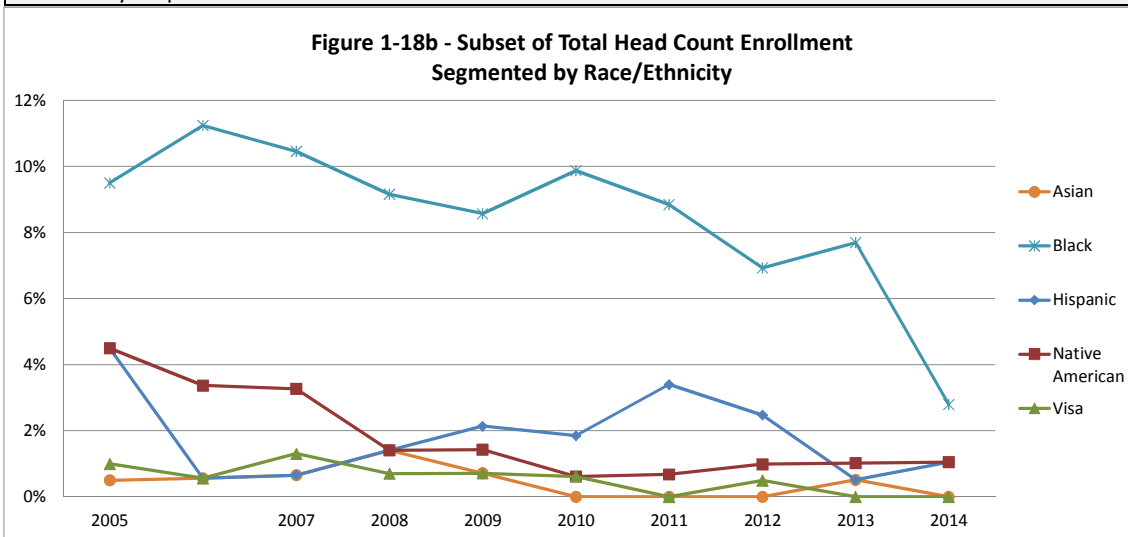
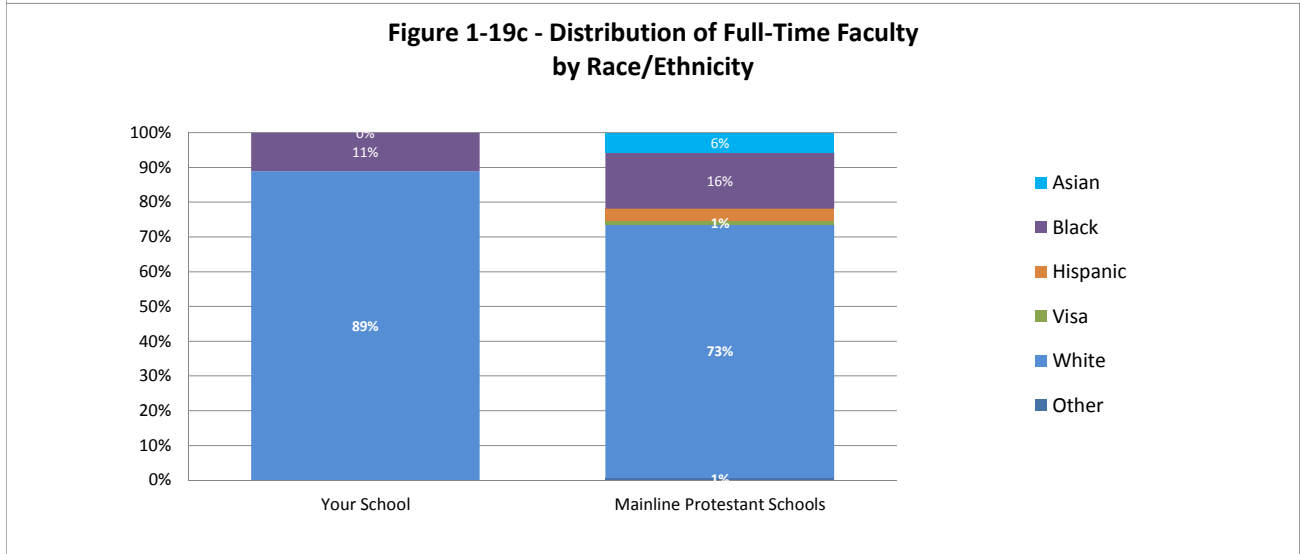
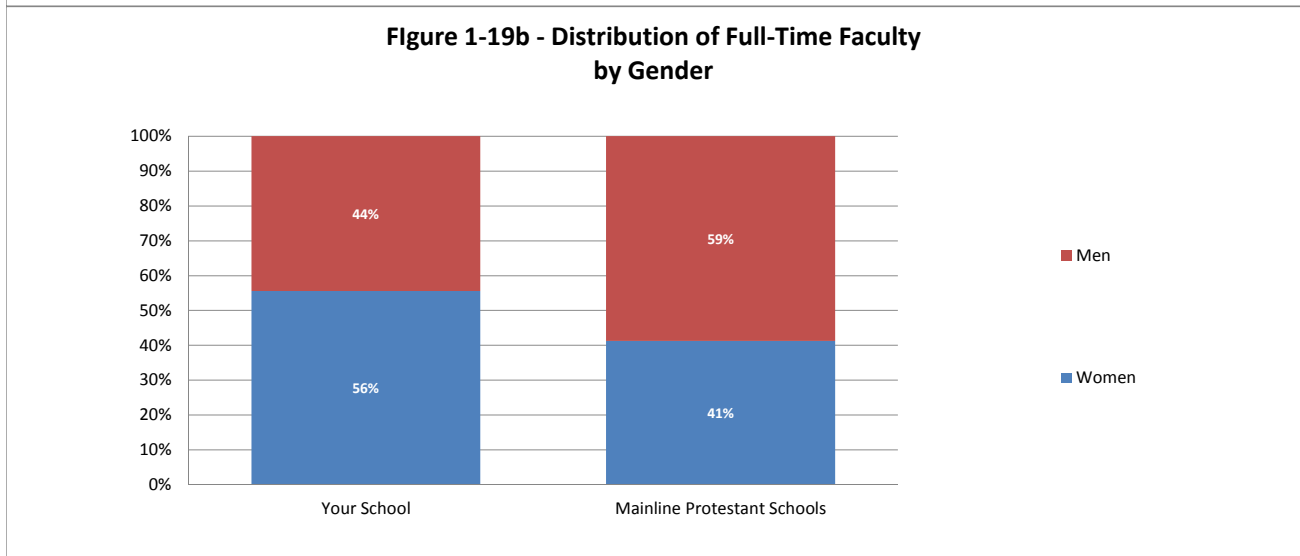
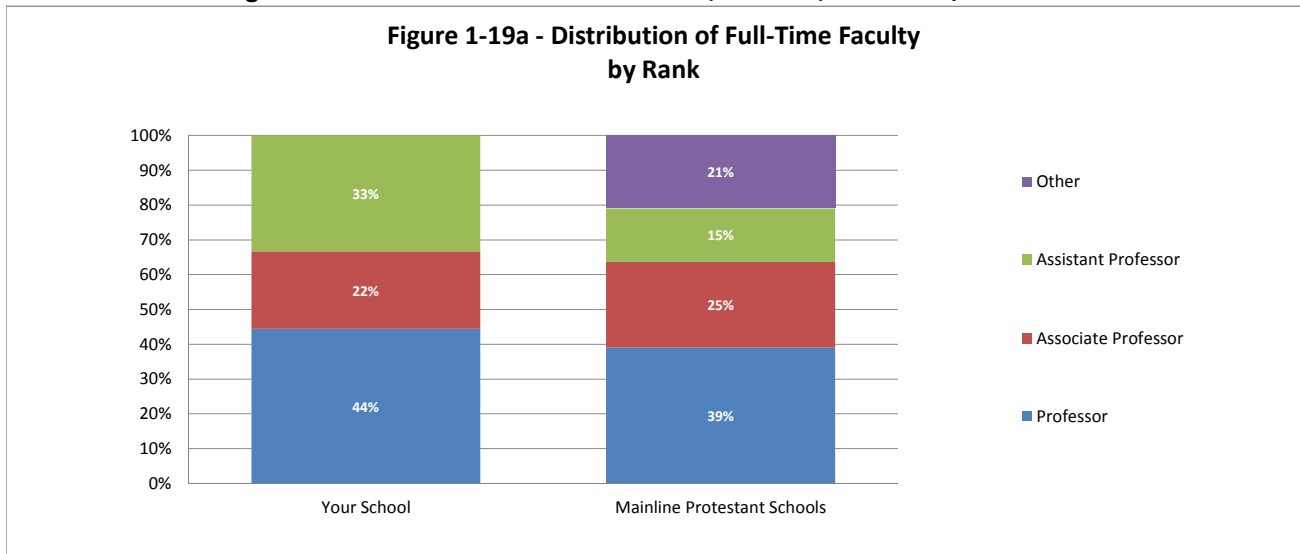


Figure 1-18c shows head count enrollment segmented by gender over a ten-year period.

**Figure 1-19: FULL-TIME FACULTY BY RANK, GENDER, AND RACE/ETHNICITY**



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 of schools within your ecclesial family. Your total head count full-time faculty are 9.

Based upon data on faculty age that was reported to ATS last fall, the average age of your full-time faculty is 54 versus an average age of 53 for your ecclesial peers.

Figure 2-1: APPLICATIONS, ACCEPTANCES, AND NEW ENROLLMENTS

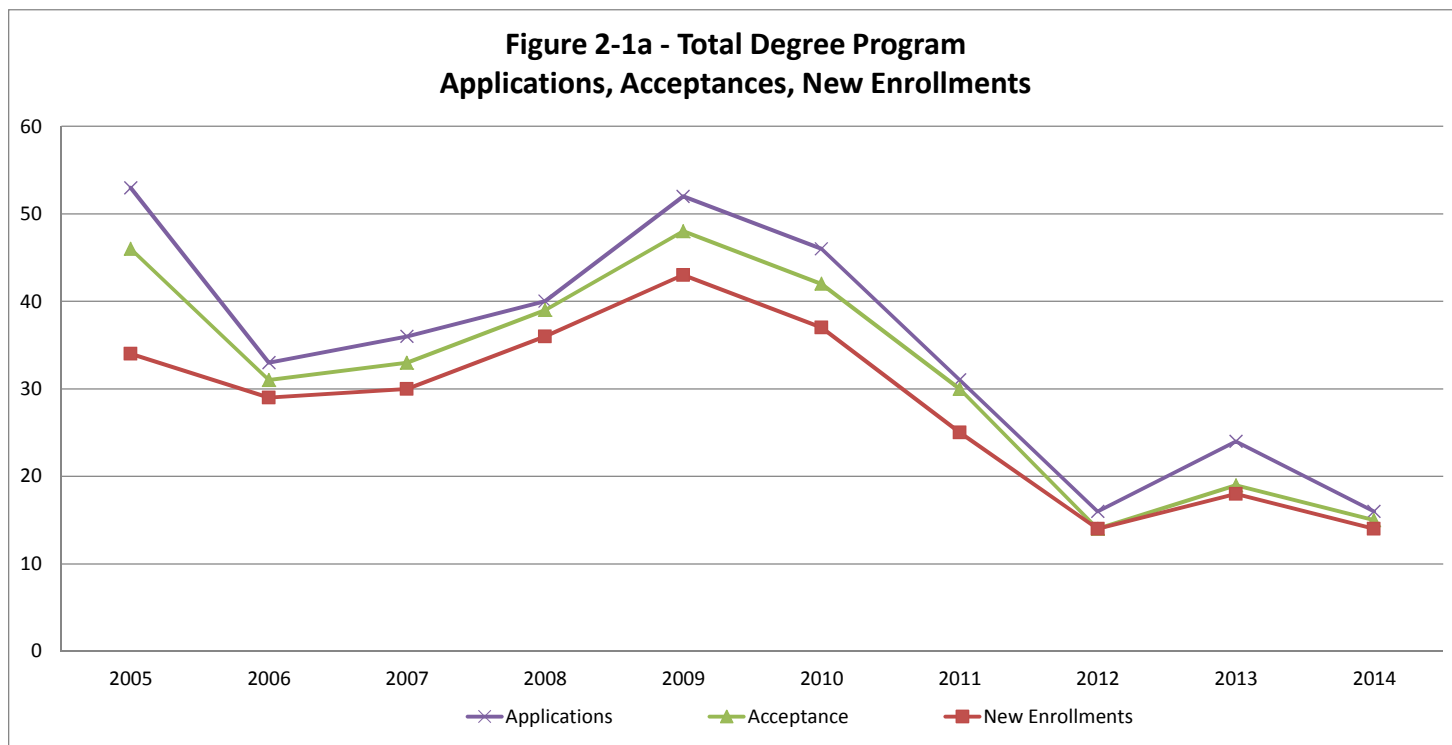


Figure 2-1a shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

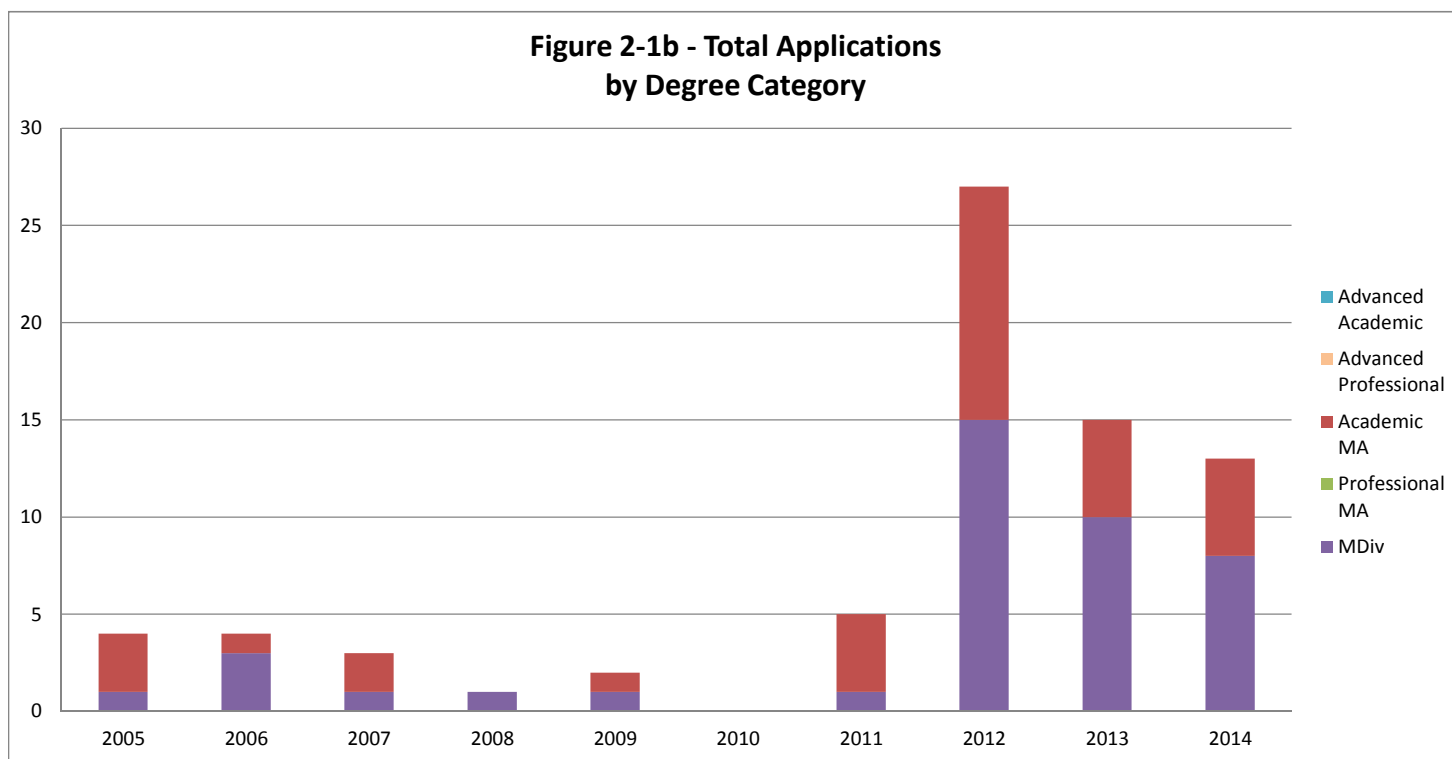


Figure 2-1b depicts changes in the size of the school's applicant pool by degree categories over the ten-year period.



Figure 2-2: PERCENTAGE OF APPLICATIONS ACCEPTED

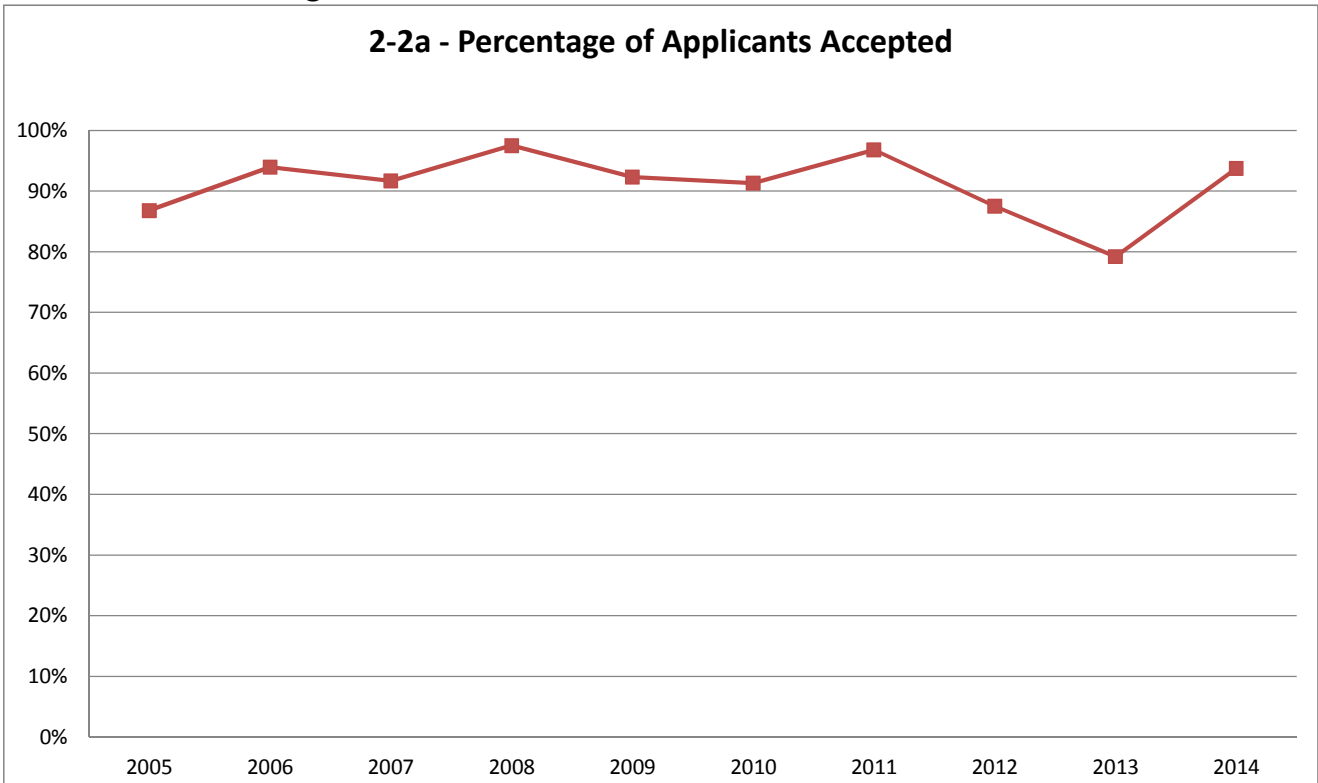


Figure 2-2a shows the percentage of students who applied to the school who were accepted during the last ten years. Your average Percentage of Applicants Accepted during the decade was 91%.

The median acceptance rate for the decade for Mainline Protestant schools was 93%.

Figure 2-2b - Average Percent of Applications Accepted by ATS Schools, Across Last Decade, Your School Highlighted

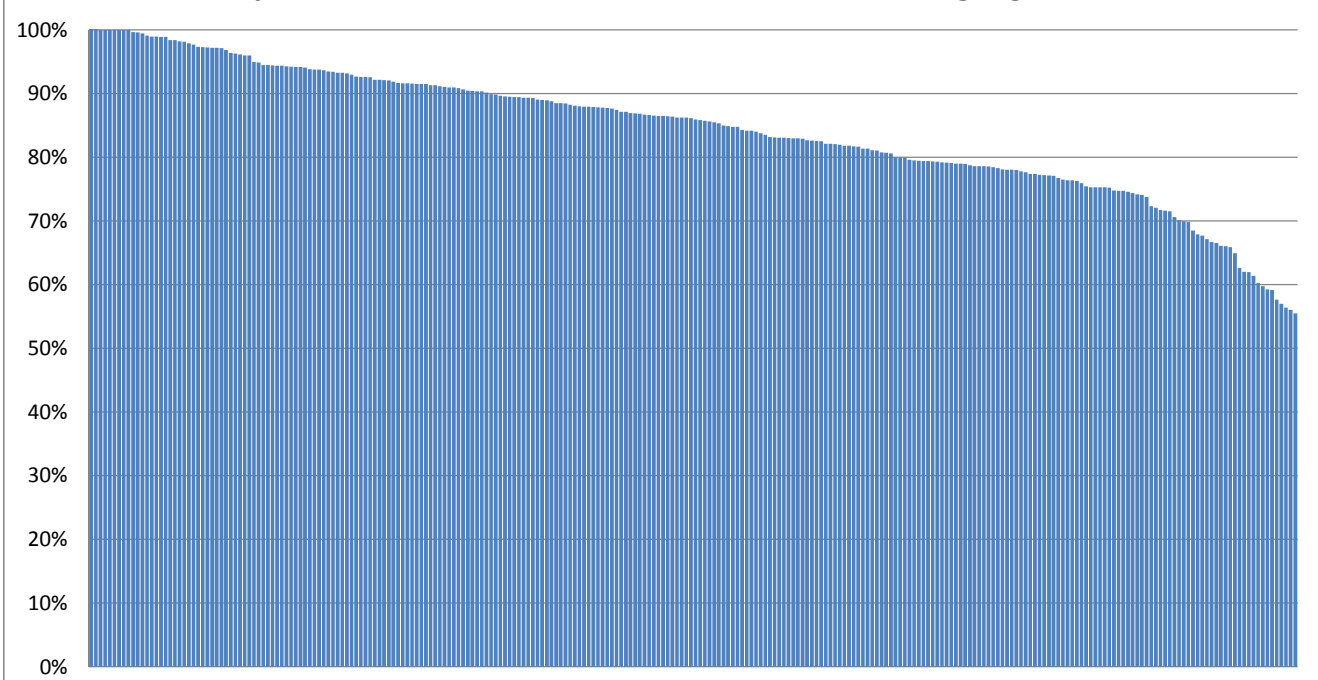


Figure 2-2b shows the average acceptance rate over a ten-year period for the institution and all other ATS schools, with your school highlighted.

**Figure 2-3: PERCENTAGE OF ACCEPTANCES ENROLLED**

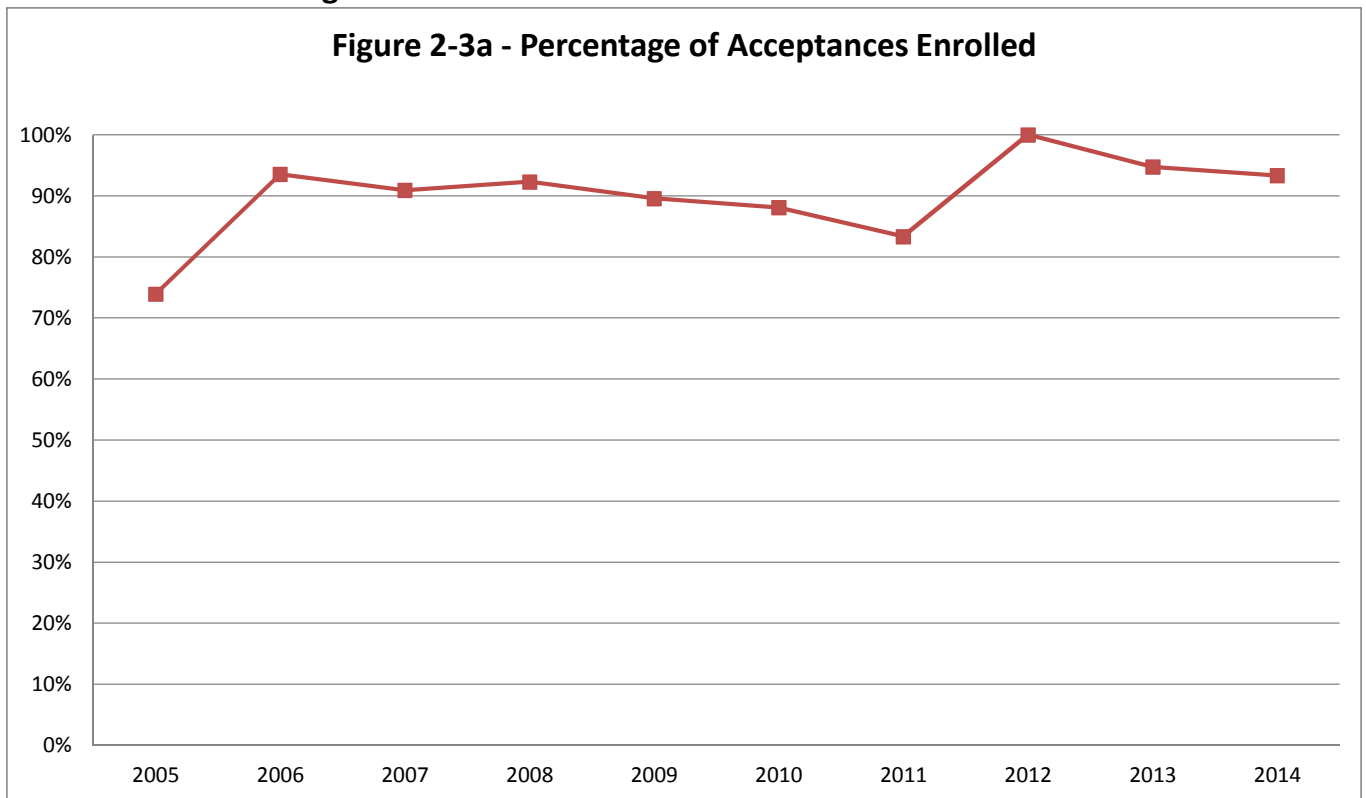


Figure 2-3a shows the percentage of students who were accepted by your school who actually enrolled during the last ten years. This ratio is also known as Yield. Your average Percentage of Acceptance Enrolled (Yield) during the decade was 88%.

The median Yield for the decade for Mainline Protestant schools was 78%.

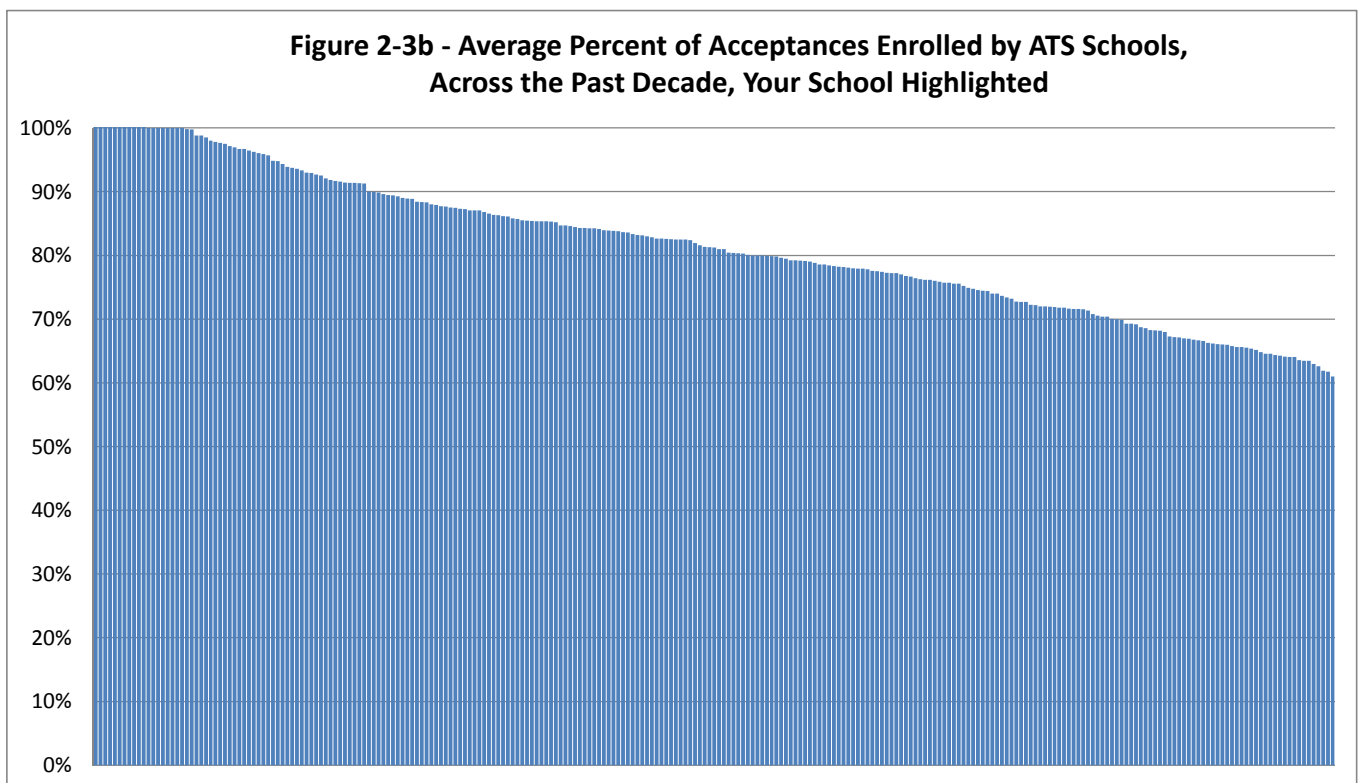


Figure 3-1: HEAD COUNT AND FULL-TIME EQUIVALENT ENROLLMENT

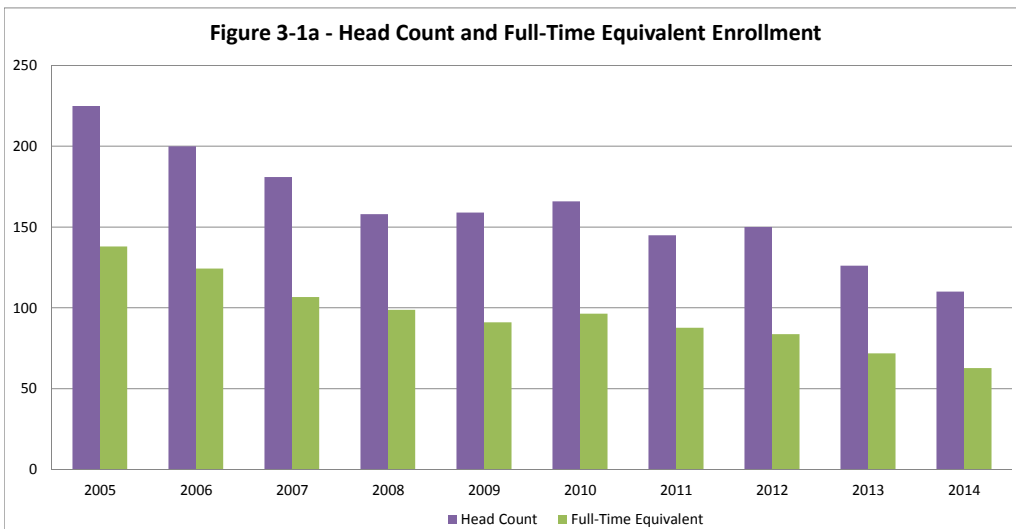


Figure 3-1a shows head count enrollment and full-time equivalent (FTE) enrollment over ten years.

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 used to create the chart above were reported to ATS by the institution using the instructions for preparing the annual report forms.

During the last decade, your average headcount enrollment was 162 and average FTE enrollment was 96.

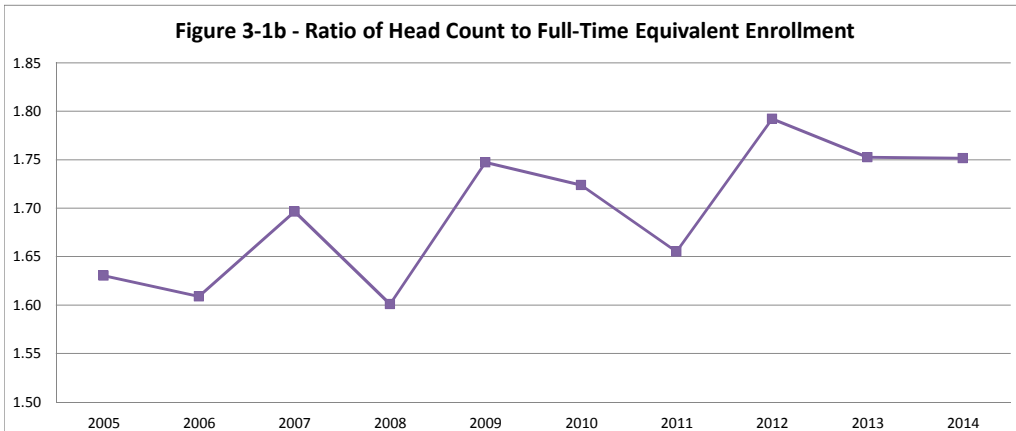


Figure 3-1b shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

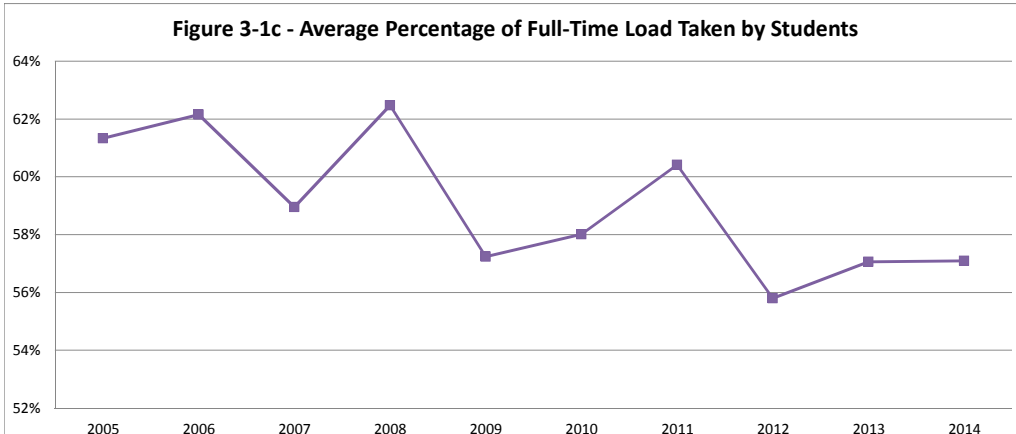


Figure 3-1c depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students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

Figure 3-2: HEAD COUNT ENROLLMENT BY DEGREE CATEGORIES

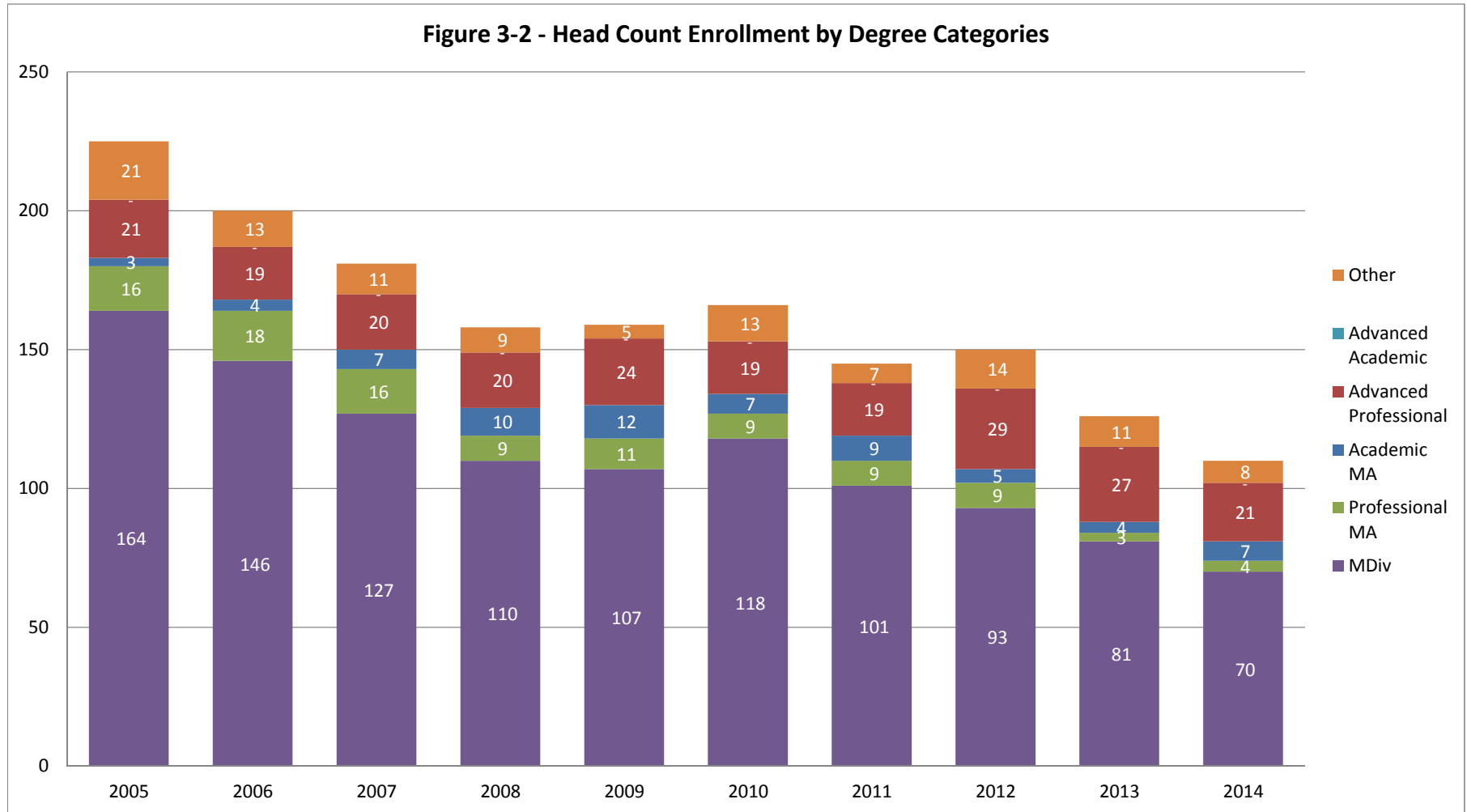


Figure 3-2 shows the institution's head count enrollment by degree category within your school over the last ten years.

Figure 3-3: FULL-TIME EQUIVALENT ENROLLMENT BY DEGREE CATEGORIES

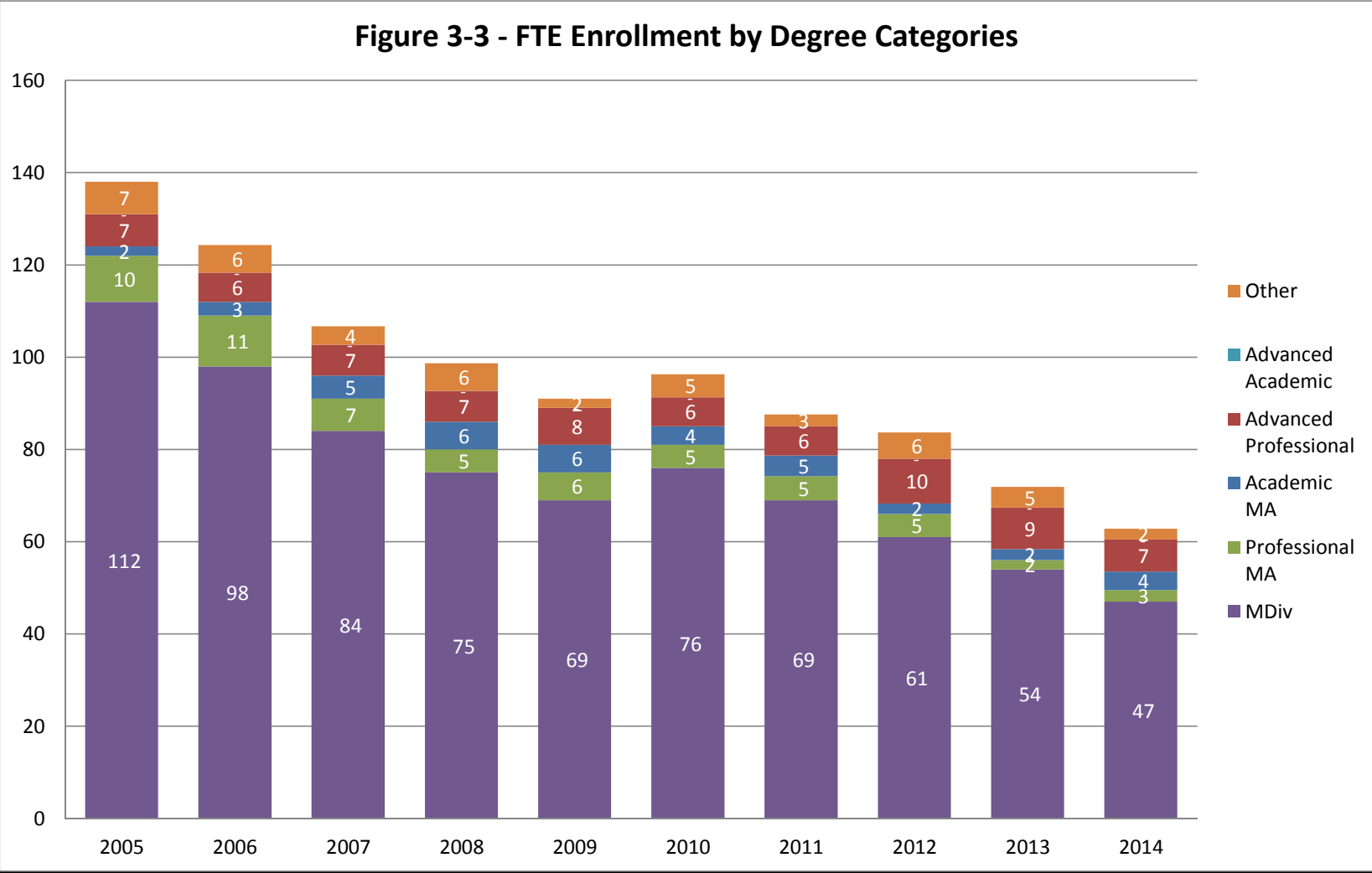


Figure 3-3 shows the institution's full-time equivalent enrollment by degree category over the last ten years.

**Figure 3-4 - Total Head Count Enrollment by Three Highest Denominational Representation**

	1st Denom	1st Enroll		2nd Denom	2nd Enroll		3rd Denom	3rd Enroll		Concentration
2010	DISCPL	73		UMC	45		EPISC	10		77%
2011	DISCPL	58		UMC	43		EPISC	10		77%
2012	DISCPL	65		UMC	41		EPISC	8		76%
2013	DISCPL	51		UMC	43		BAPT	5		79%
2014	DISCPL	43		UMC	33		ABCUSA	6		75%

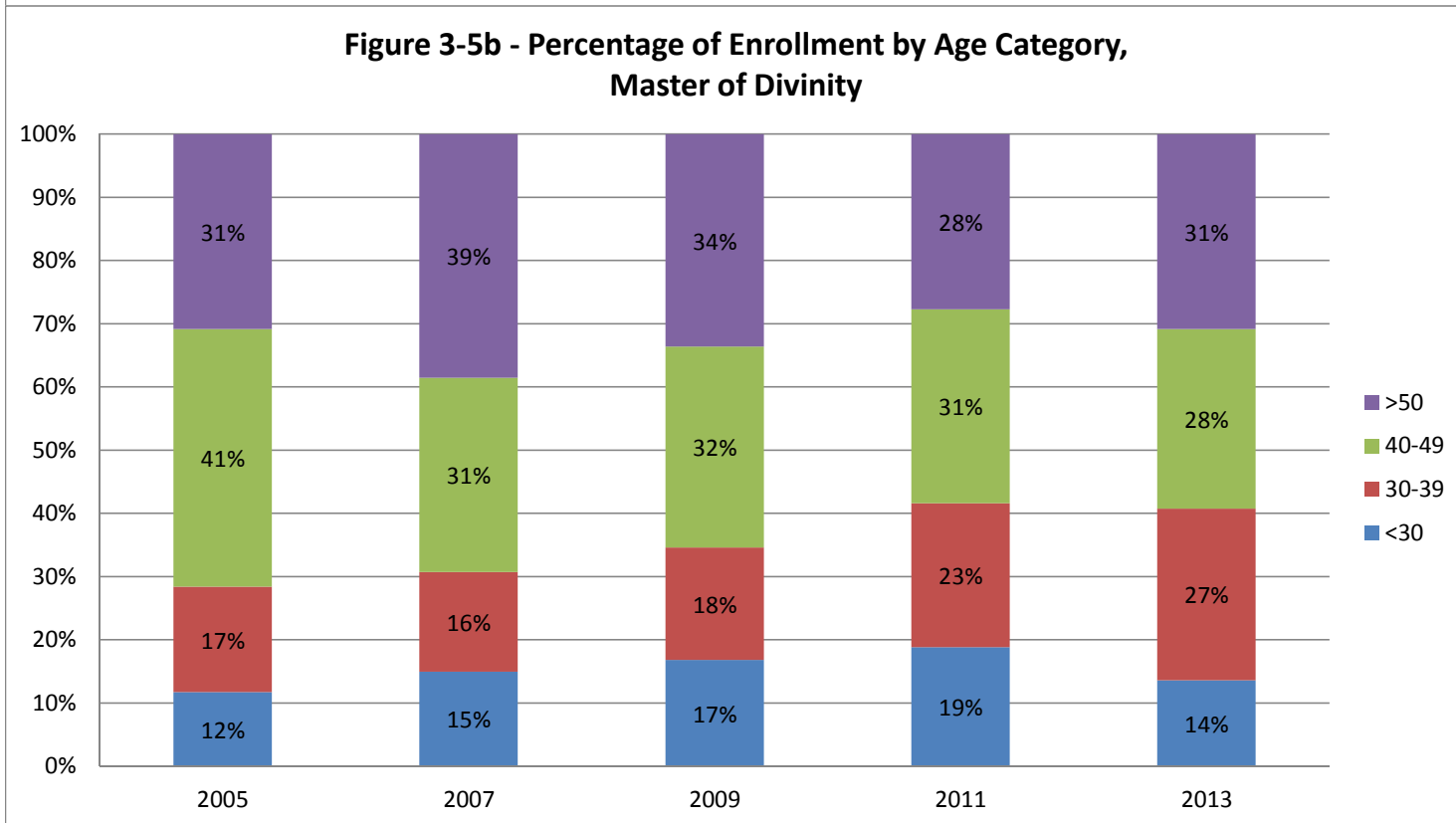
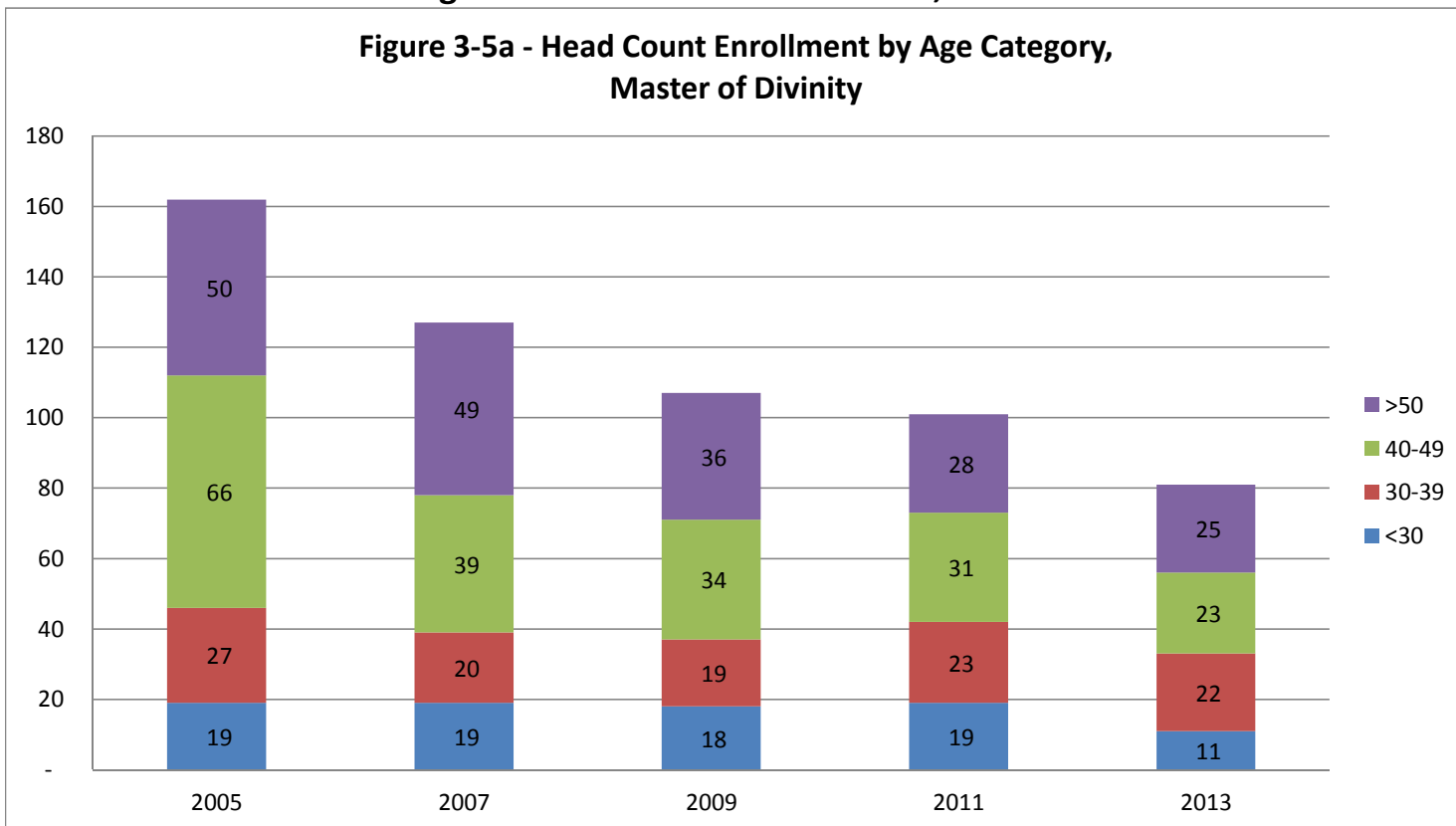
Figure 3-4 shows, over a five-year period, the three denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the three denominations with the highest representation in each year.

The table shows that the largest denominational presence in the school is DISCPL with 43 students and that 75% of your enrollment is concentrated in the three denominations listed above in FY2014.

For a full listing of the denominational codes, see Appendix B of the ATS Annual Data Tables at

<http://www.ats.edu/uploads/resources/institutional-data/annual-data-tables/2012-2013-annual-data-tables.pdf>

Figure 3-5: ENROLLMENT BY AGE, M.DIV.



Figures 3-5a and 3-5b show the change in the school's M.Div. enrollment over time by age category. Figure 3-5a shows the actual head count of students within each category. Figure 3-5b shows the percentage of enrollment within age categories.

Figure 3-6: ENROLLMENT BY AGE, PROFESSIONAL MA

Figure 3-6a - Head Count Enrollment by Age Category, Professional MA

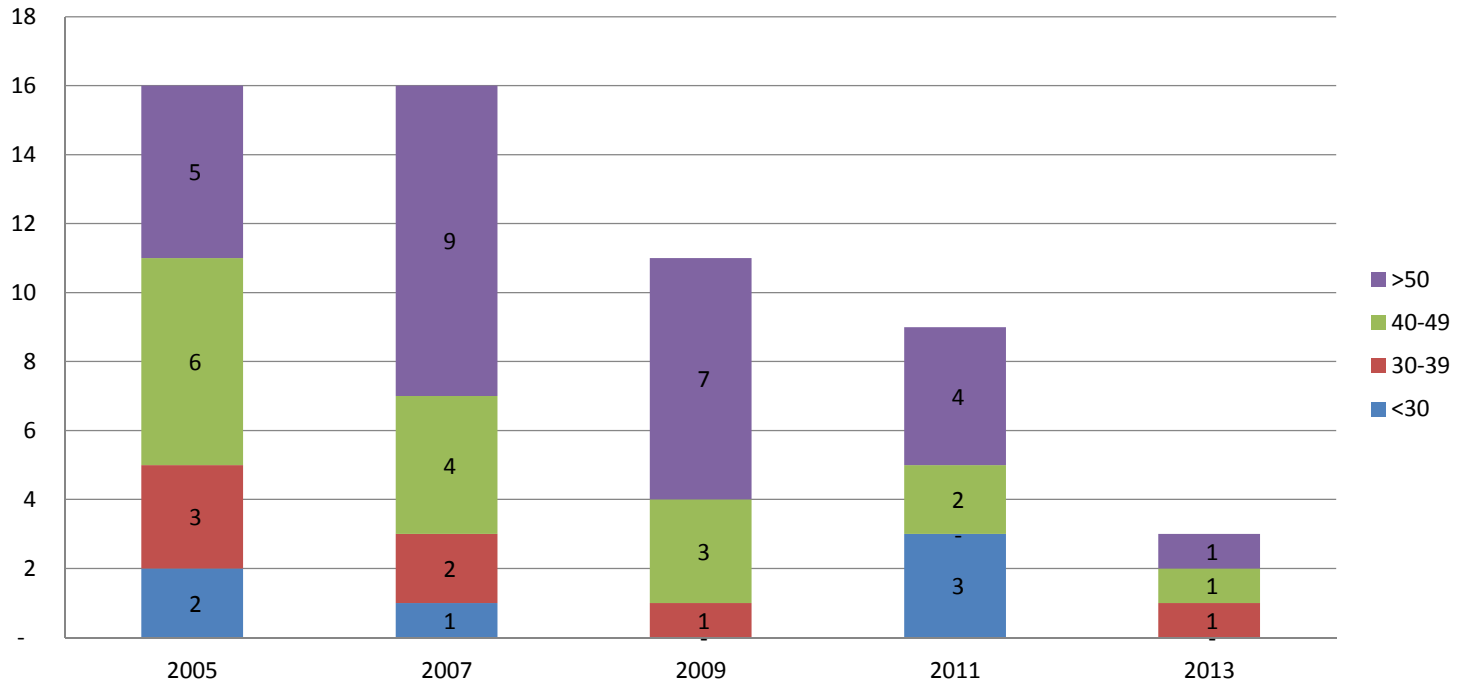
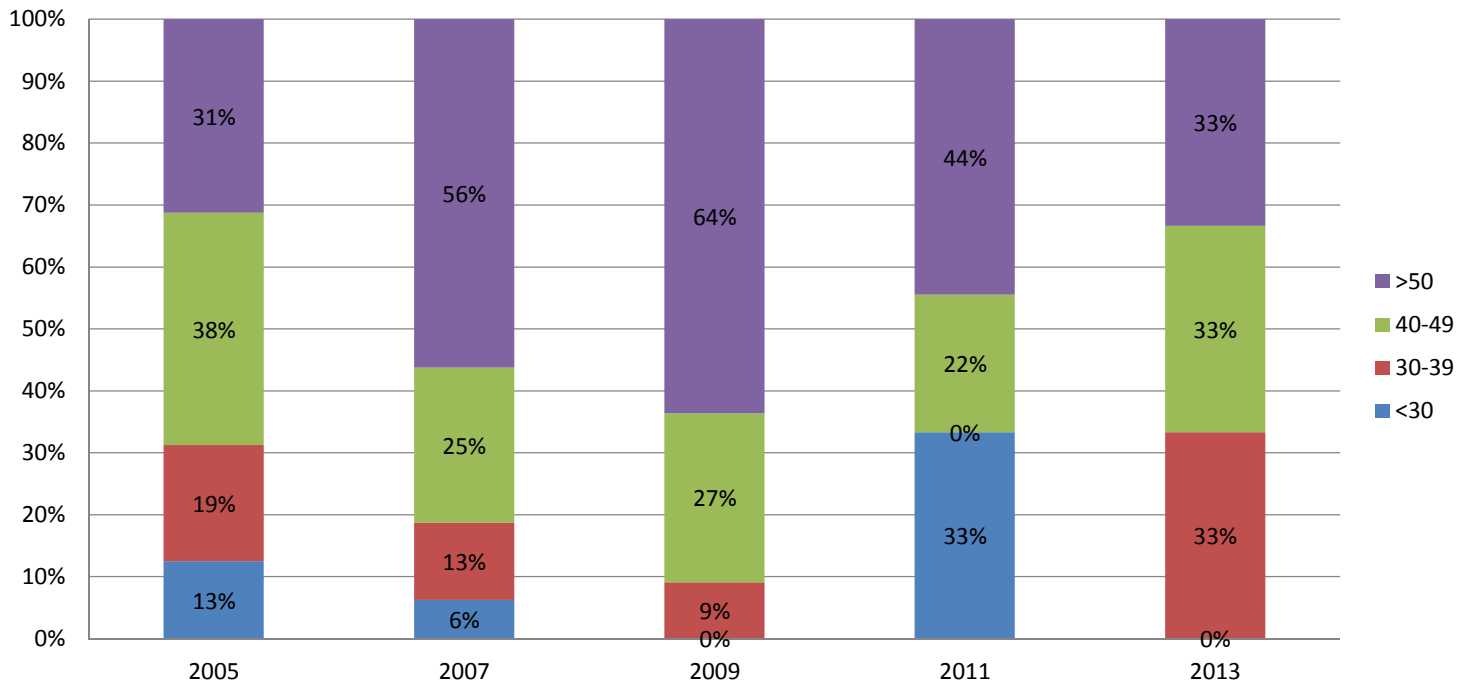


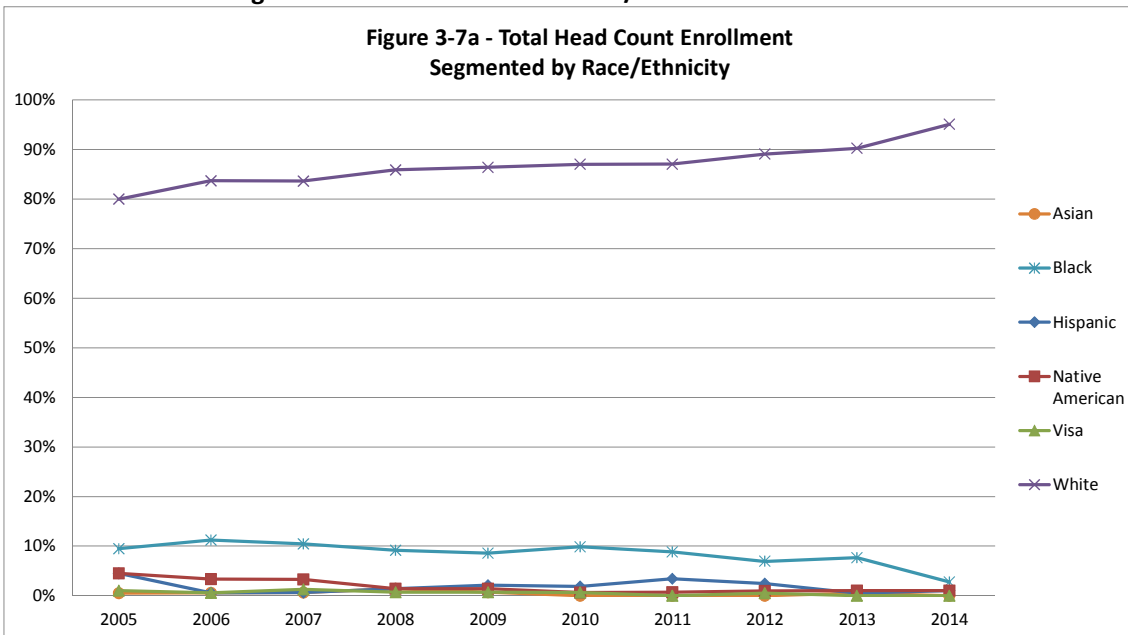
Figure 3-6b - Percentage of Enrollment by Age Category, Professional MA



Figures 3-6a and 3-6b show changes by age category in the institution's Professional MA enrollment over the decade. Figure 3-6a shows the actual head count of students within each category. Figure 3-6b shows the percentage of enrollment within each category.



Figure 3-7: ENROLLMENT BY RACE/ETHNICITY AND GENDER



Figures 3-7a and 3-7b show head count enrollment segmented by race and ethnicity over a ten-year period.

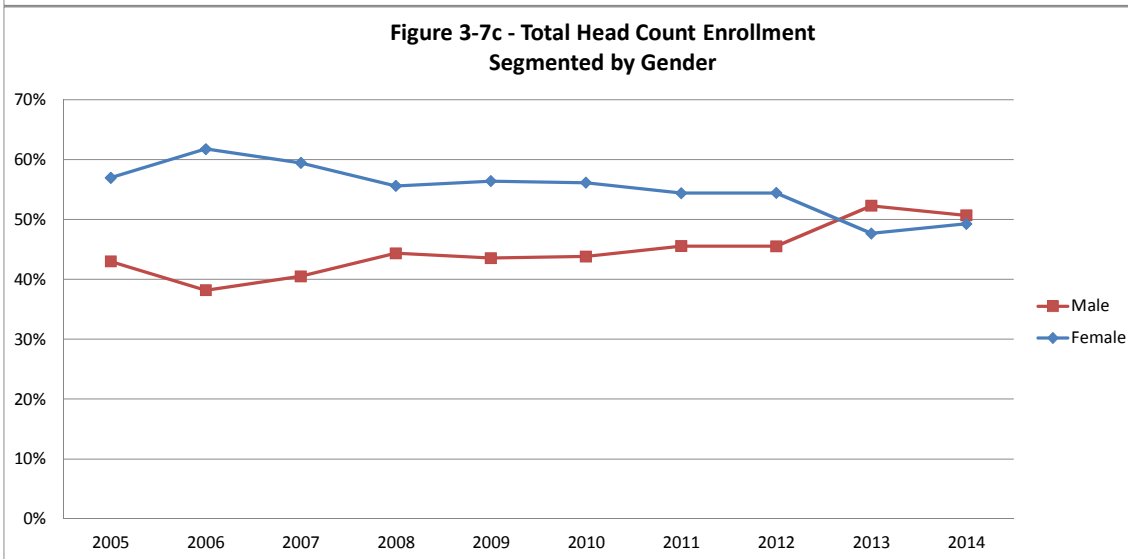
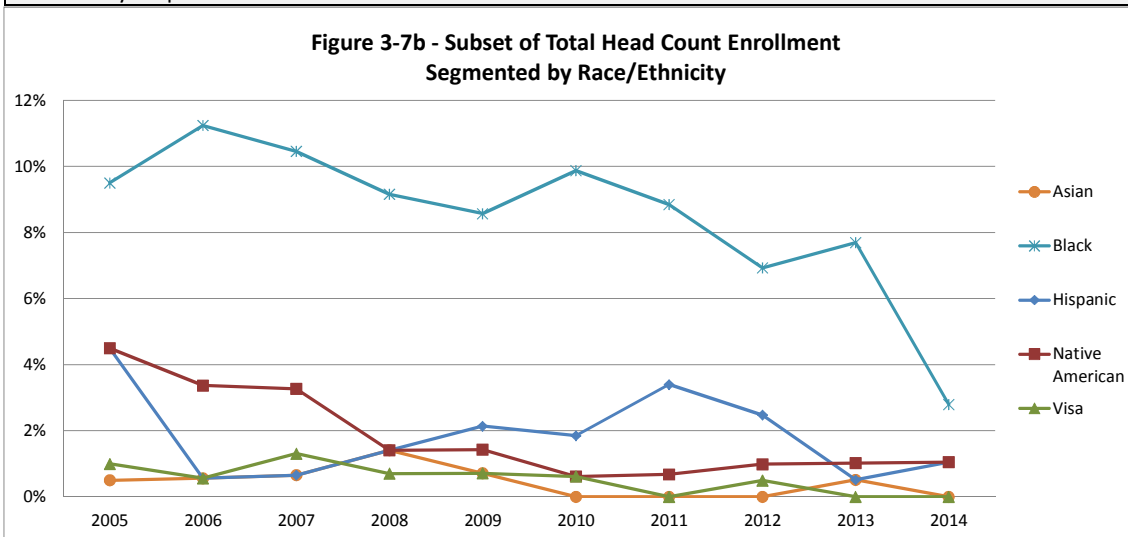


Figure 3-7c shows head count enrollment segmented by gender over a ten-year period.

Figure 4-1: DEGREES AWARDED

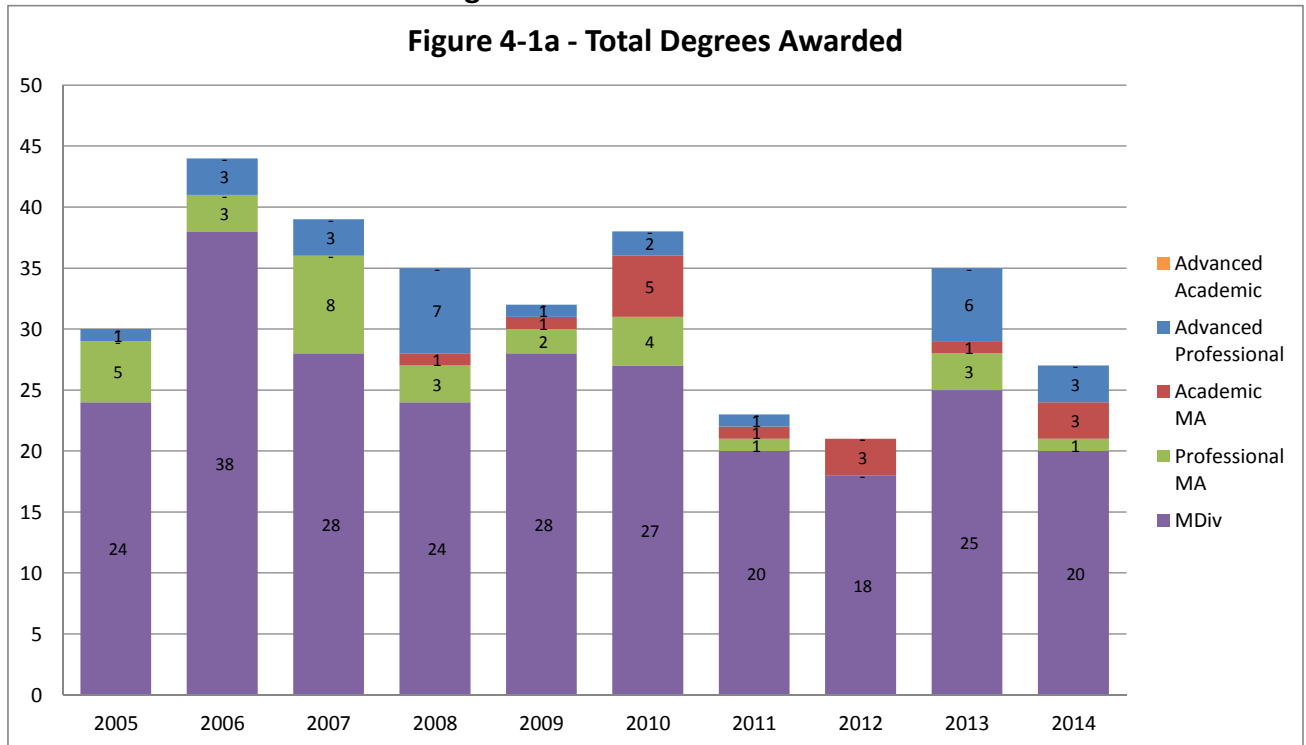


Figure 4-1a shows the numbers of students who were awarded degrees in the last decade.

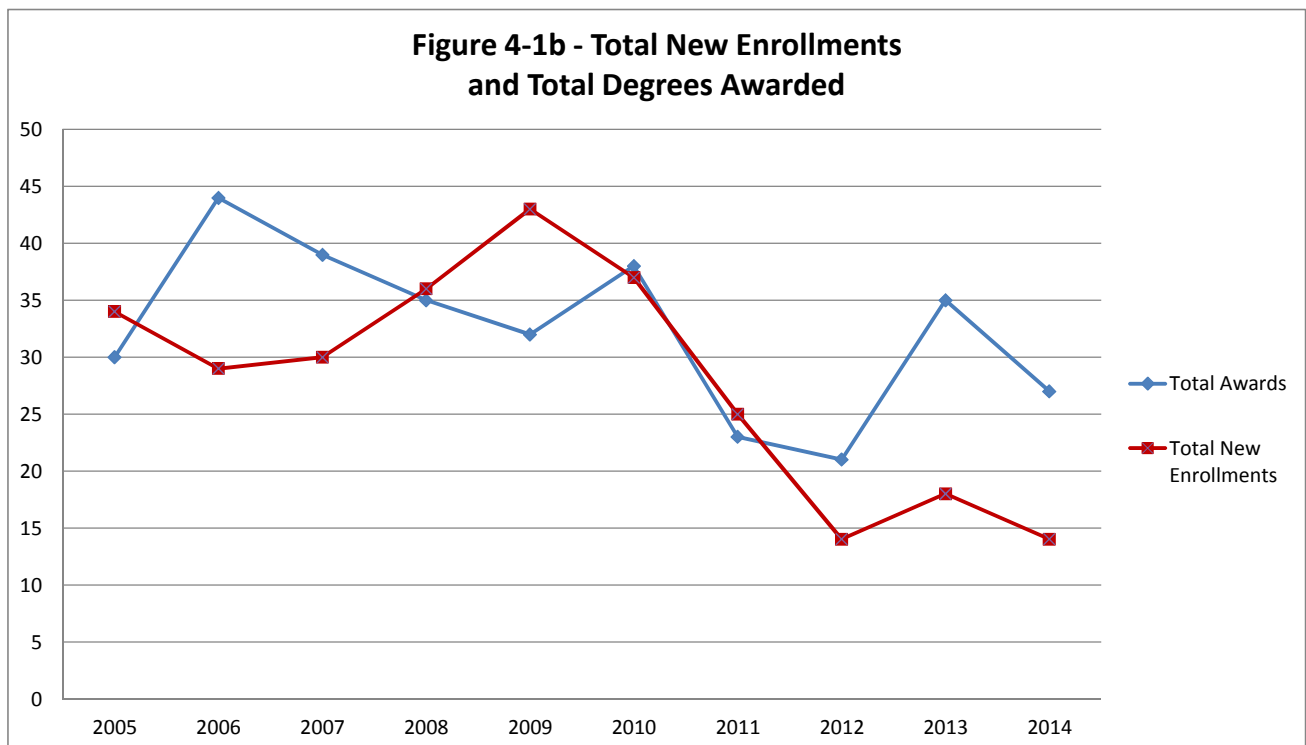
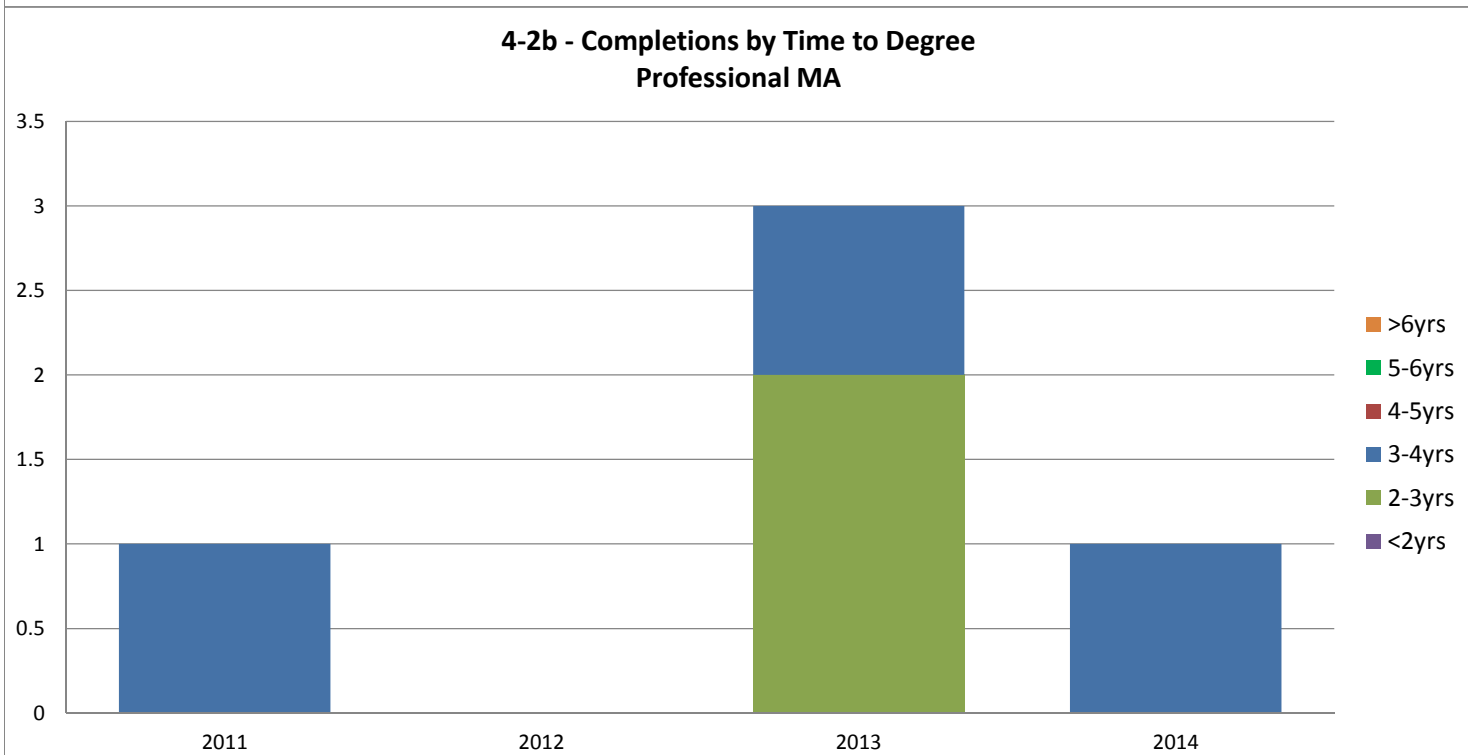
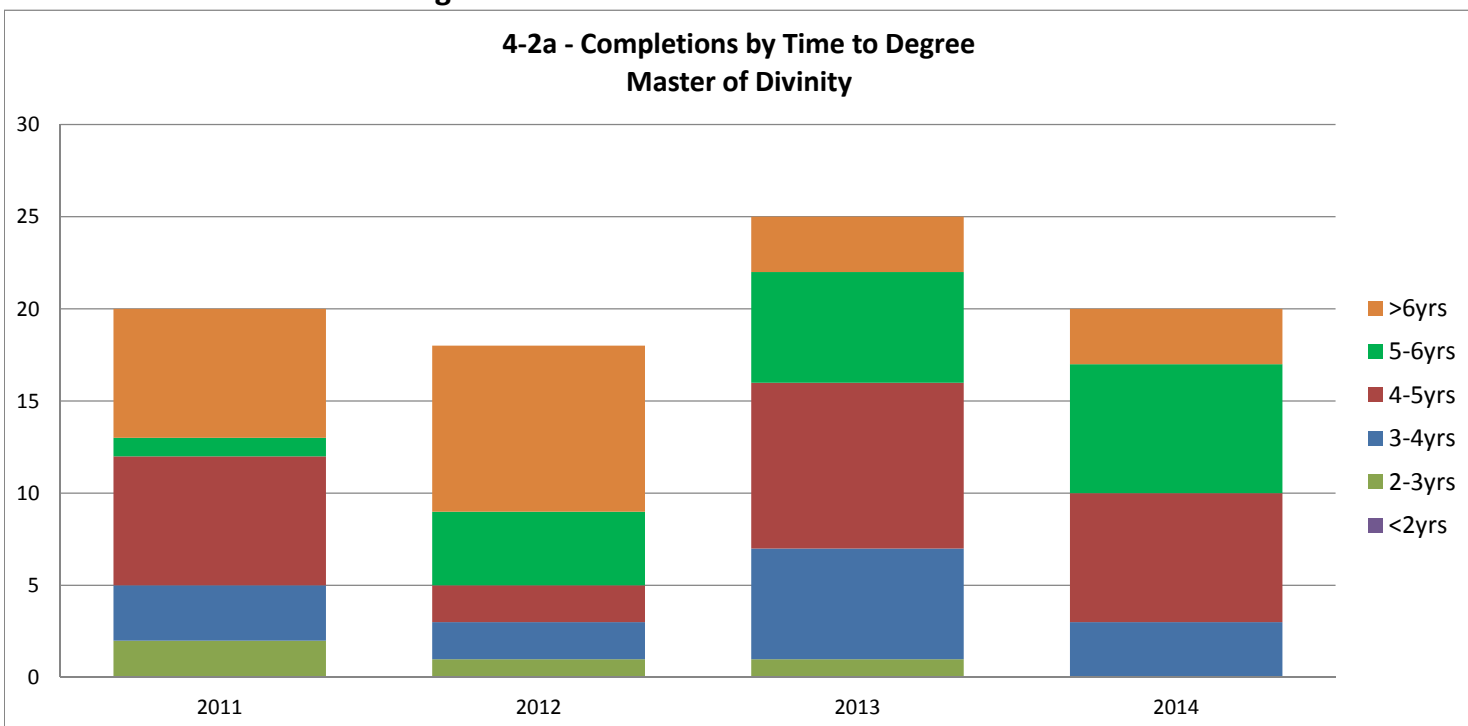


Figure 4-1b compares new enrollments for each year with the number of graduations in those years. Gaps between new enrollments and graduations help to explain changes in total enrollment over time.

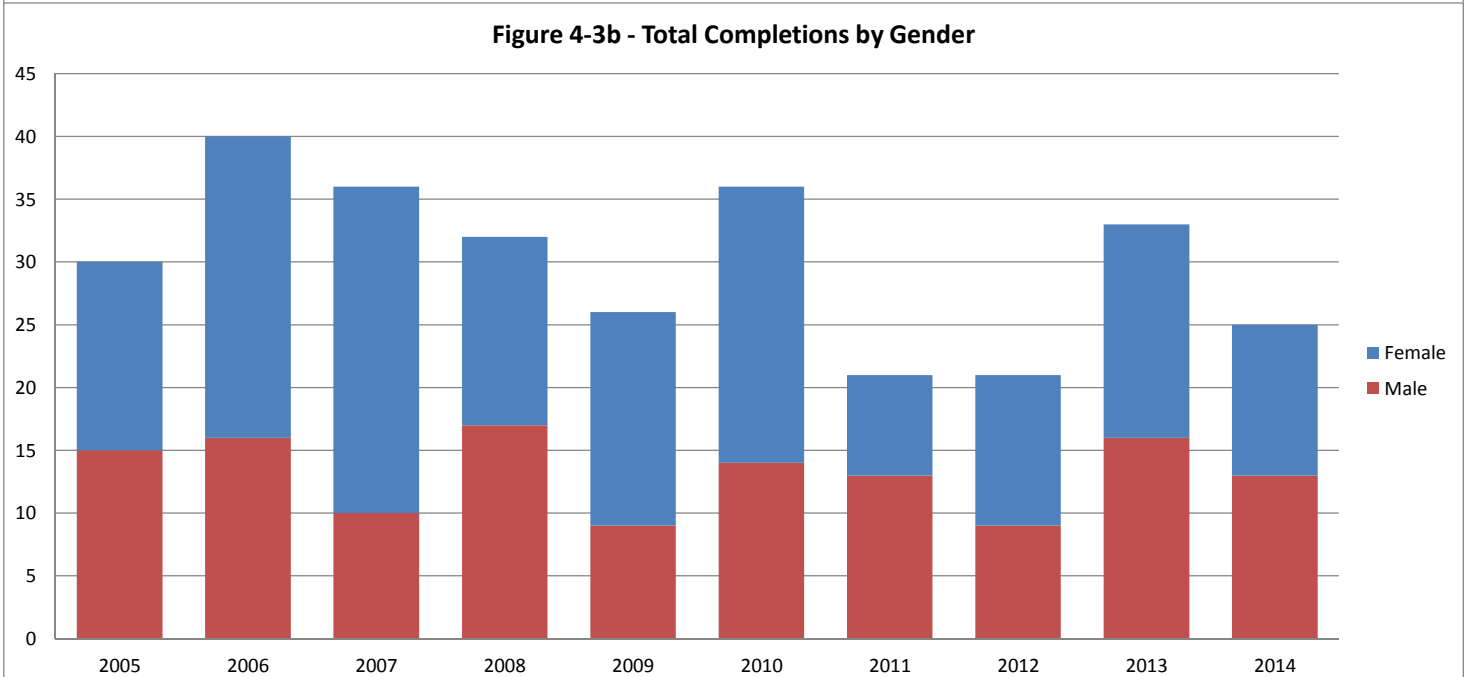
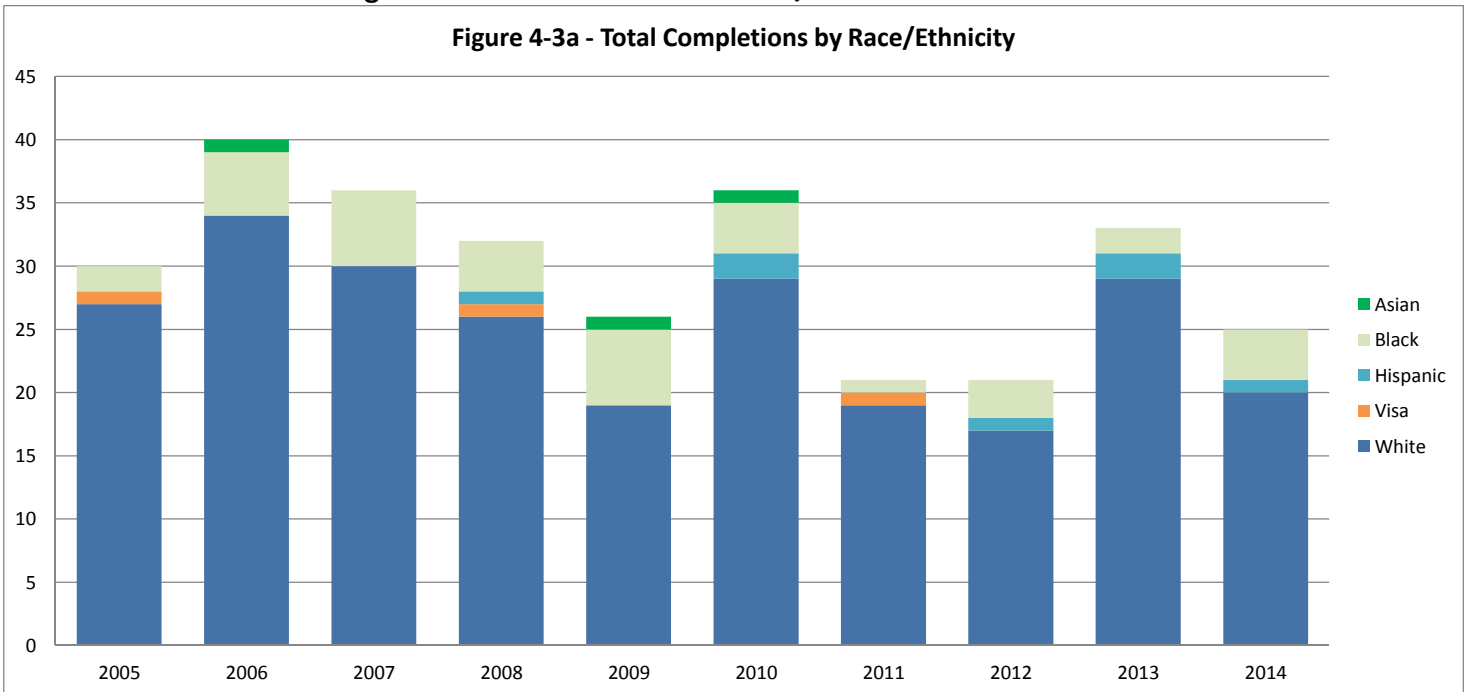
Figure 4-2: COMPLETIONS BY TIME TO DEGREE



Figures 4-2a and 4-2b stratifies 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 and other professional Master's degrees.

Based upon the data reported, the estimated time to degree for the institution's M.Div. students was 5.00 years.

**Figure 4-3: COMPLETIONS BY RACE/ETHNICITY AND GENDER**



Figures 4-3a and 4-3b show completions by race/ethnicity and gender over the last ten years.

These totals may not correspond to those shown on enrollment charts because of reporting complexities.

Below is a comparison of the institution's enrollment and completions by race/ethnicity and by gender for the last decade.

	<u>Asian</u>	<u>Black</u>	<u>Hispanic</u>	<u>Visa</u>	<u>White</u>	<u>Female</u>	<u>Male</u>
Enrollment	1%	13%	3%	1%	82%	45%	55%
Completions	1%	12%	2%	1%	83%	56%	44%

Figure 5-1: ADJUSTED REVENUES, EXPENSES, AND SURPLUS(DEFICIT)

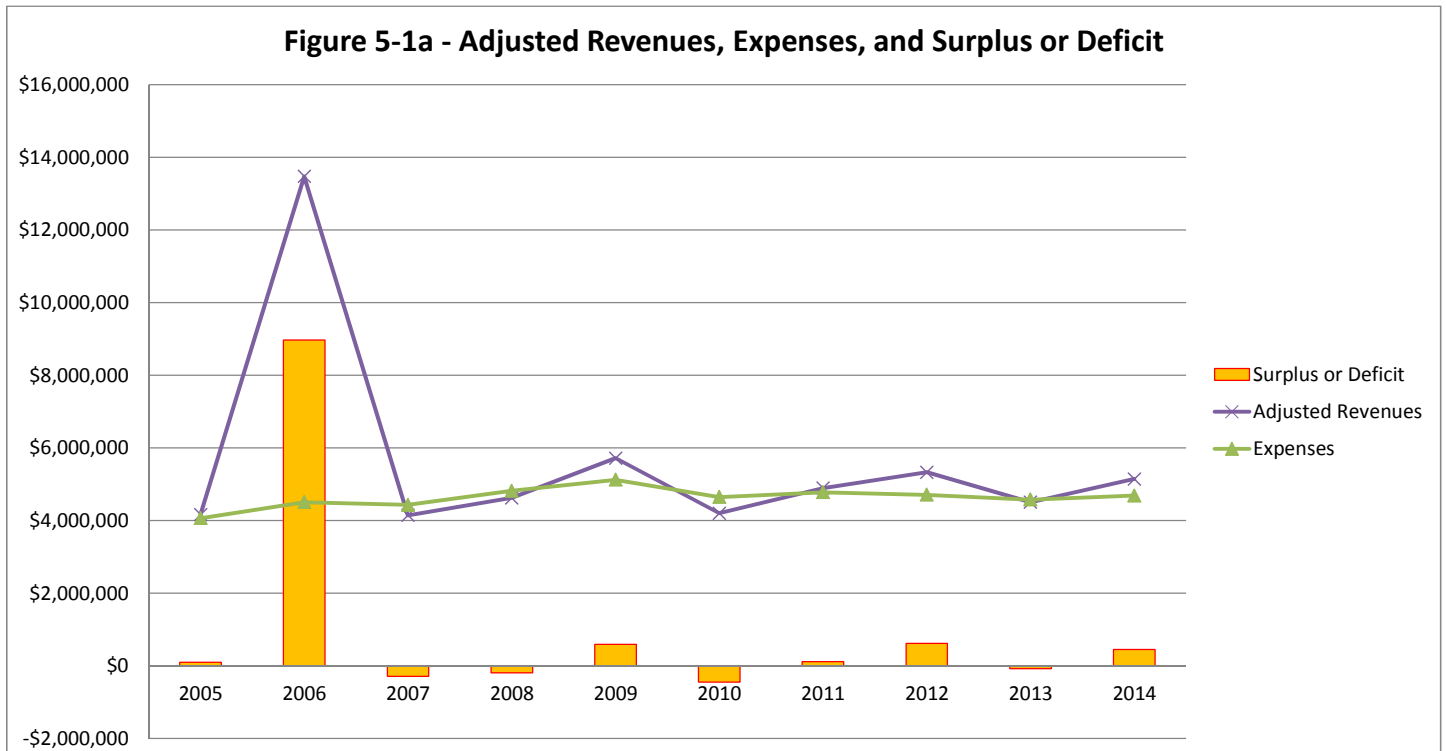


Figure 5-1a shows an estimate of annual operating results for ten years.

Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2014

Total unrestricted revenues		5,189,203
+ Total temporarily restricted revenues	+	2,763,475
- Unrestricted and temp. restricted unrealized gain(losses) on investments	-	3,718,705
- Unrestricted and temp. restricted realized gain(losses) on investments	-	1,061,059
- Unrestricted and temp. restricted investment income	-	680,442
+ 5% long-term investments	+	2,651,978
		\$ 5,144,450

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 3 of the last five years.**

Figure 5-2: REVENUES

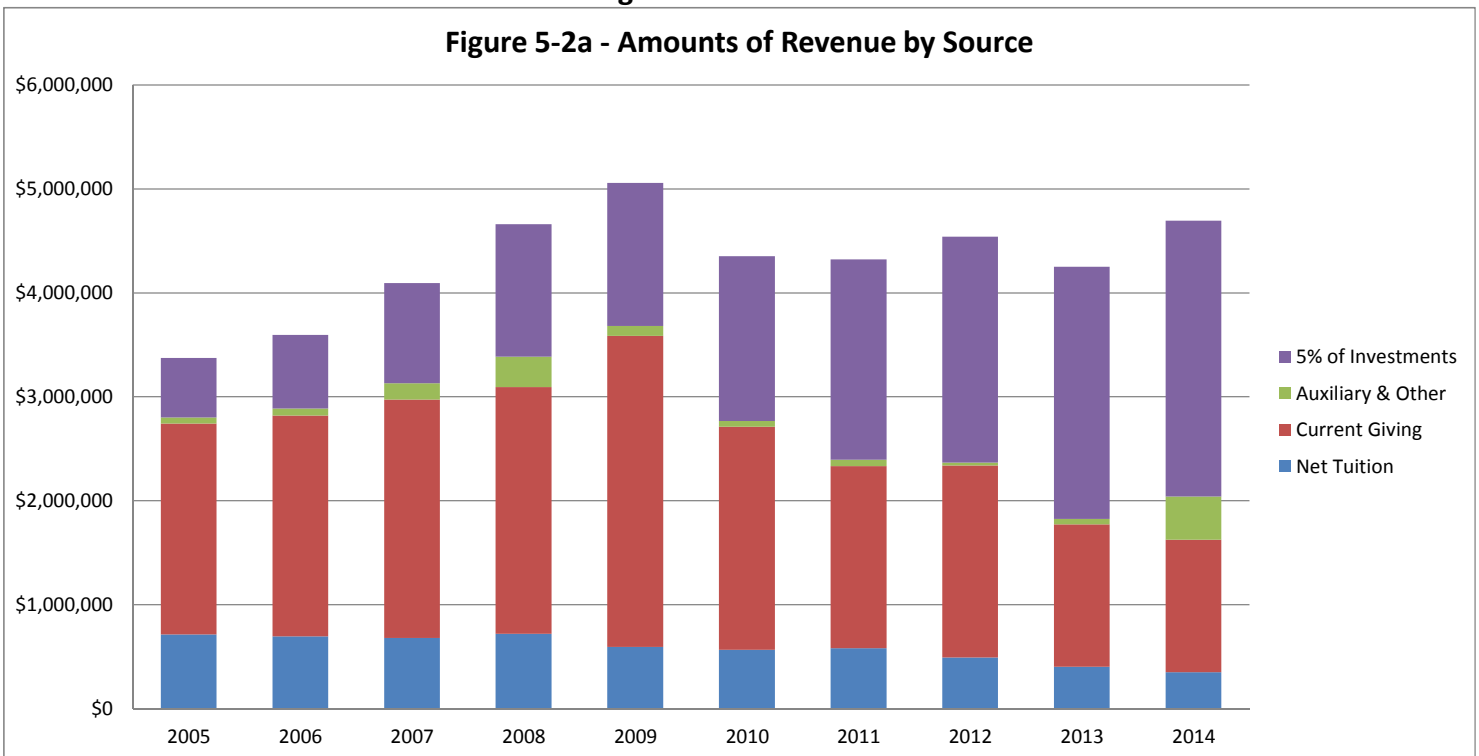


Figure 5-2a shows the amounts of revenue (net tuition, gifts for current operations, auxiliary enterprises and other sources, and investment "draw") over the last ten years. Note that the investment draw rate is adjusted to five percent of the value of long-term investments at the beginning of the year.

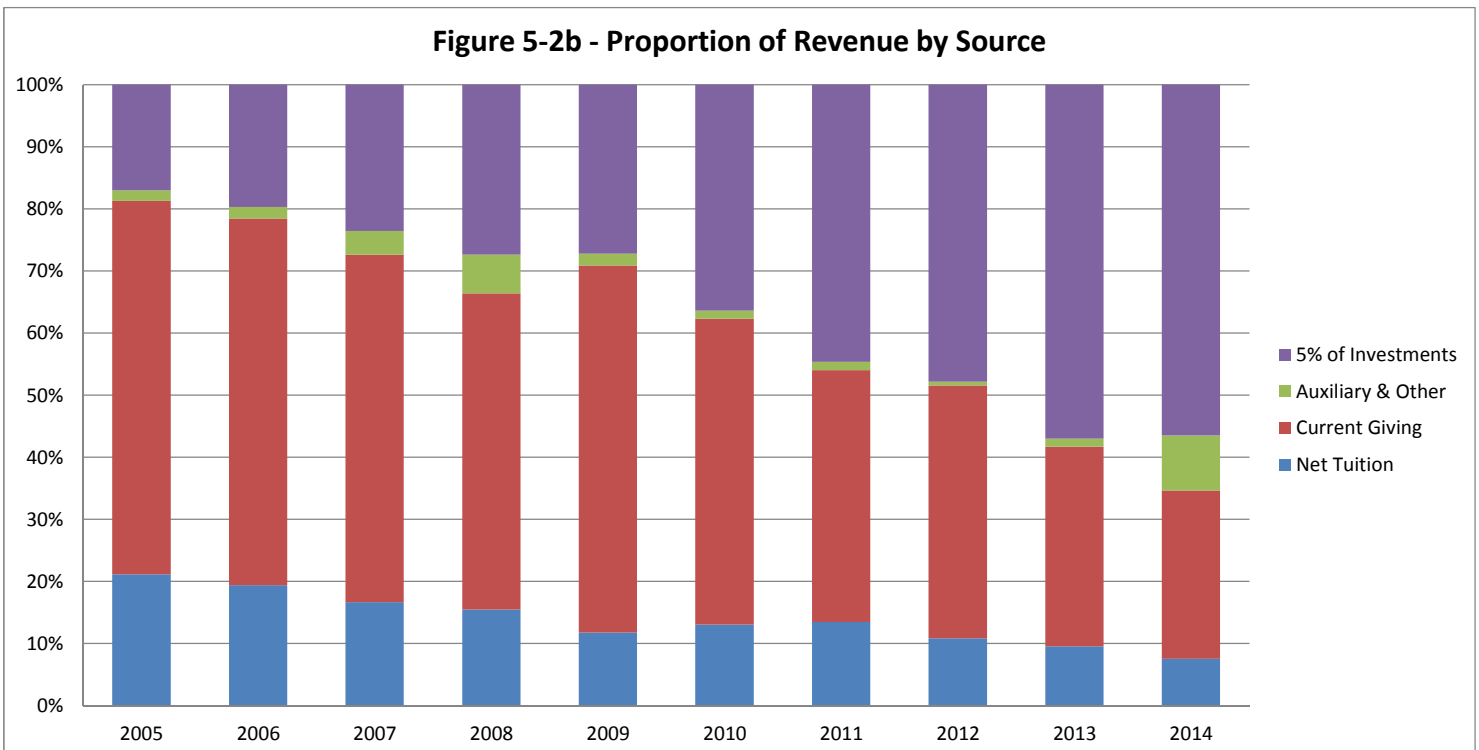


Figure 5-2b shows the relative contributions of the various revenue streams to total revenues over the same ten-year period.

Figure 5-3: EXPENSES

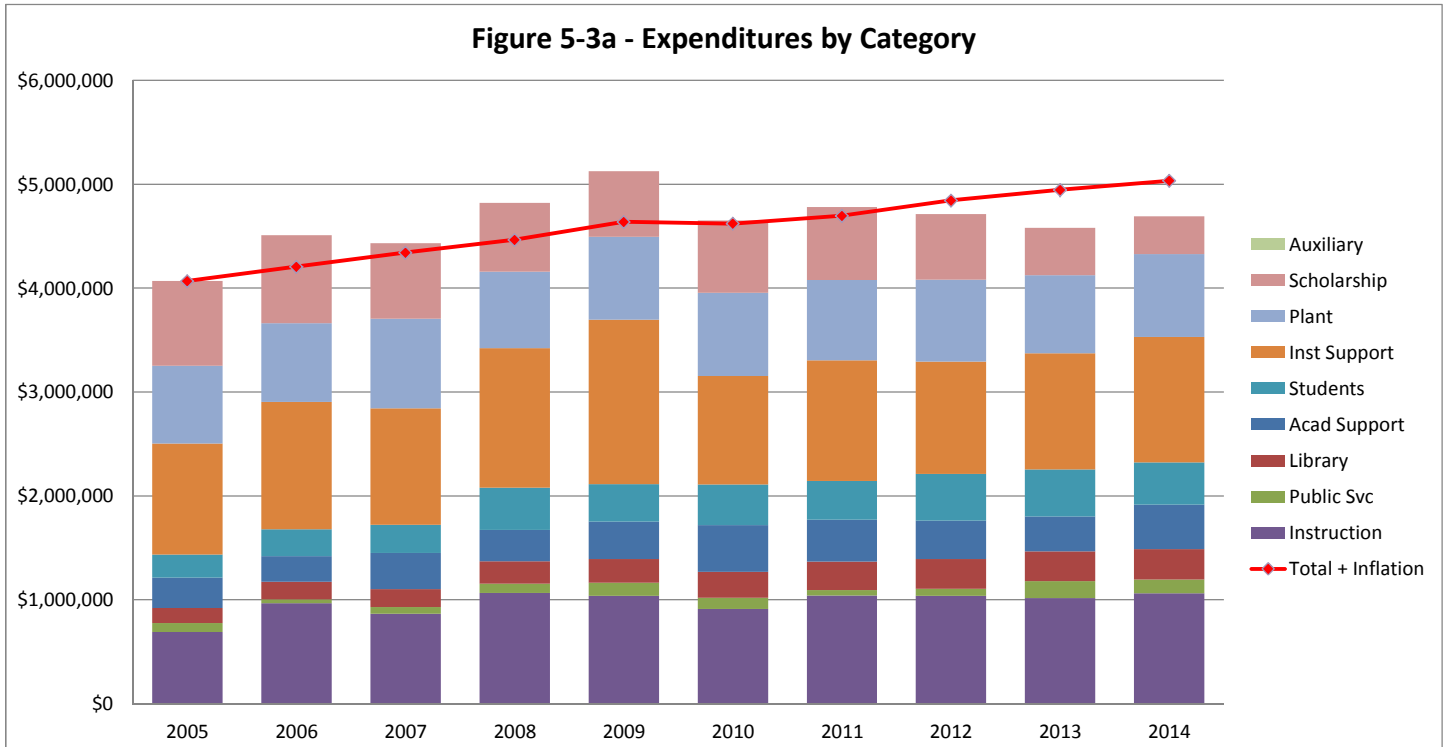


Figure 5-3a shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures 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 \$59,510. Recently, the average expenditure/FTE student for Mainline Protestant schools has been about \$53,500.*

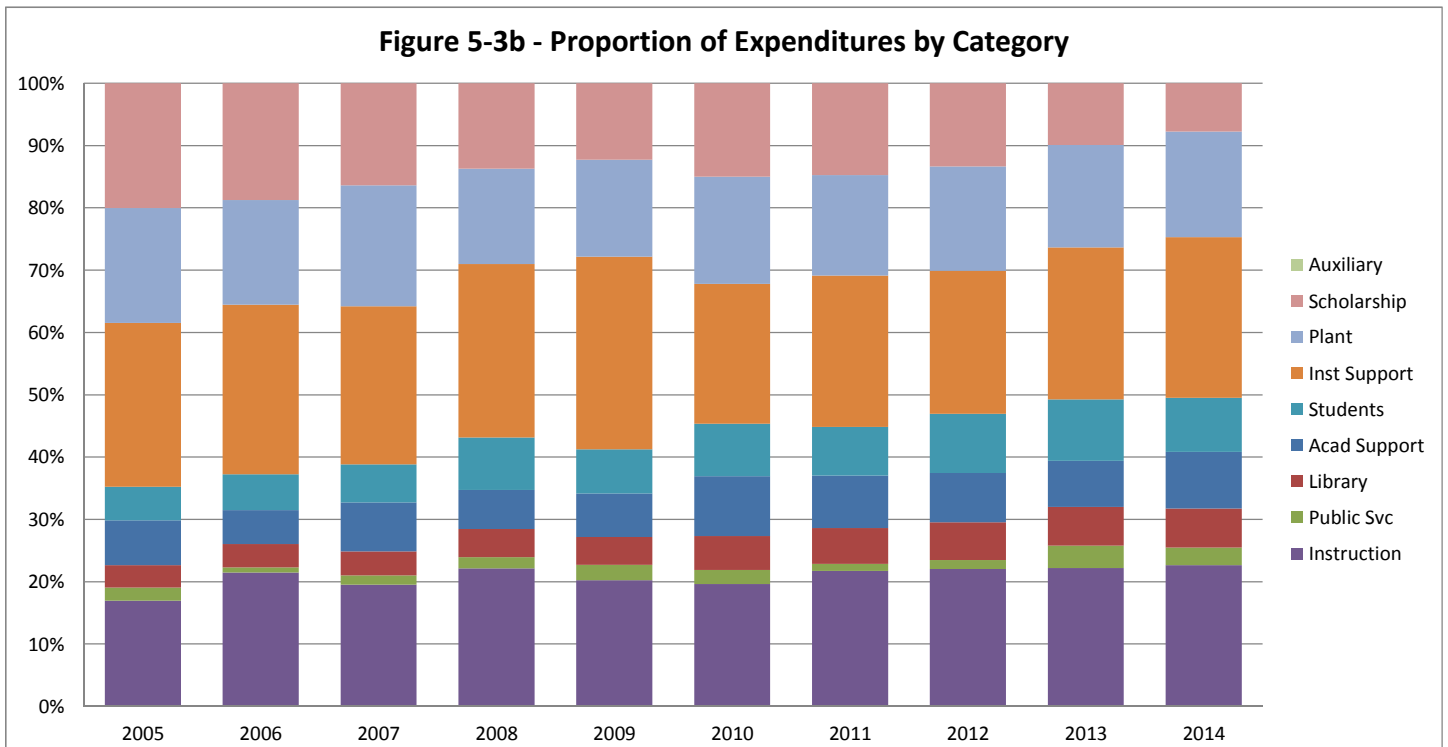


Figure 5-3b shows the percentage of total expenditures in each expenditure category.

Figure 5-4: EXPENDITURES BY BROAD CATEGORY

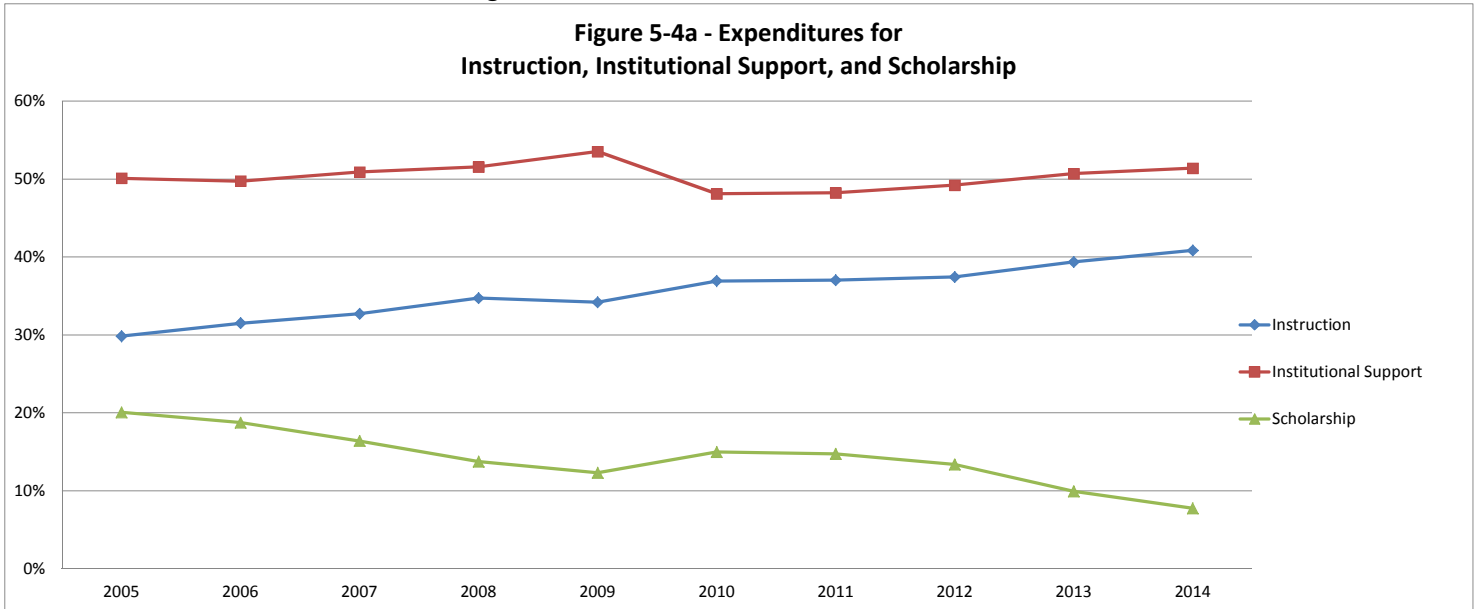


Figure 5-4a shows the proportions of your expenditures in three broad categories: Instruction (instruction, research, library, and academic support); Institutional Support (students, administrative functions, plant, and auxiliary); and Scholarship. These ratios can be used to analyze trends in these expenditure components and their changes over time.

During this last decade, the institution's spending in these categories averaged as follows:

Instruction, 35%; Institutional Support, 50%; and Scholarship, 14%.



Figure 6-1: GIVING BY TYPE AND PURPOSE

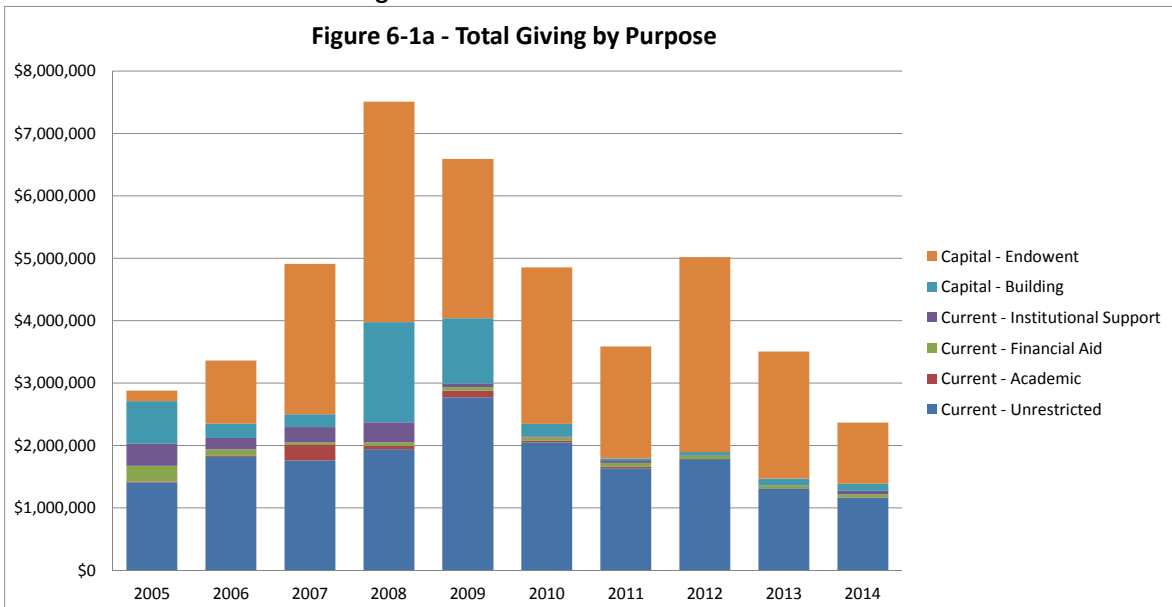


Figure 6-1a shows all gifts and grants over a ten-year period. The height of the bar represents the dollar total of gifts for that year. Each component of the stack is the total of gifts for a particular purpose: unrestricted gifts, temporarily restricted gifts, and gifts that are permanently restricted to endowment.

**Unrestricted gifts** 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 how or when the gift can be used. Gifts may be restricted temporarily or permanently.

**Temporarily restricted gifts** may be spent in full but only for the purpose to which the donor restricted them.

The principal of **permanently restricted gifts** may not be spent. The earnings on such gifts can usually be spent, but if the gift is further restricted for specific purposes, the earnings may be spent only for those purposes.

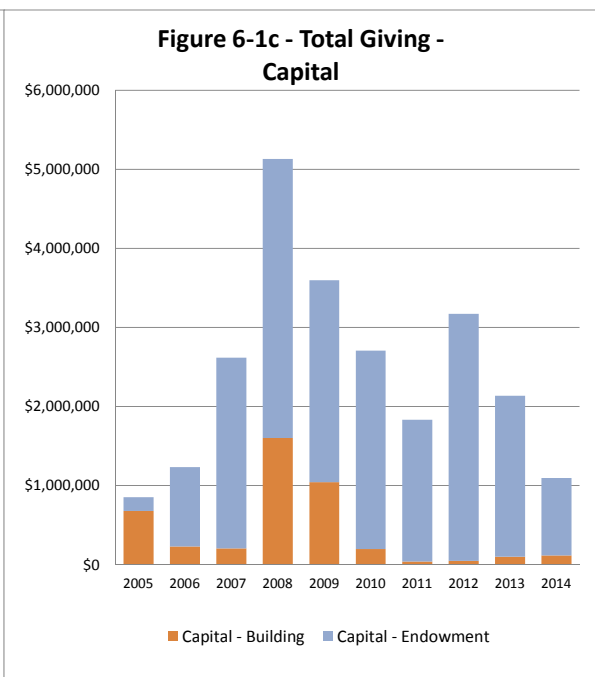
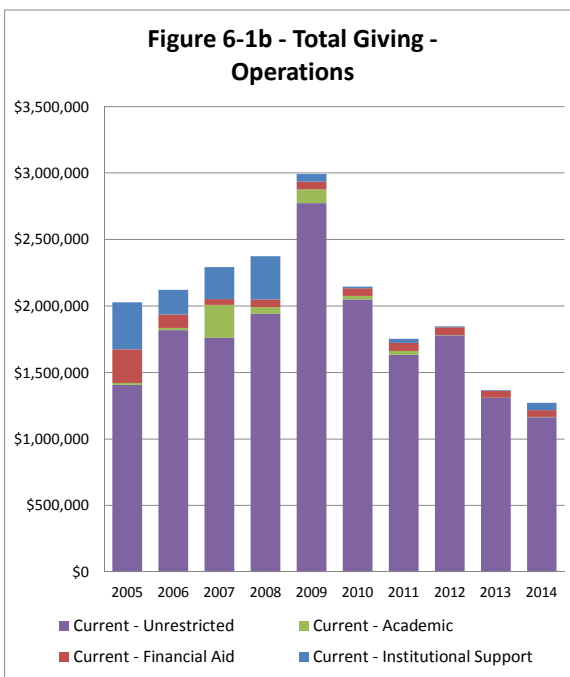


Figure 6-1b and Figure 6-1c show gifts identified for operations and capital, respectively, over ten years.

Figure 6-2: GIVING BY SOURCE

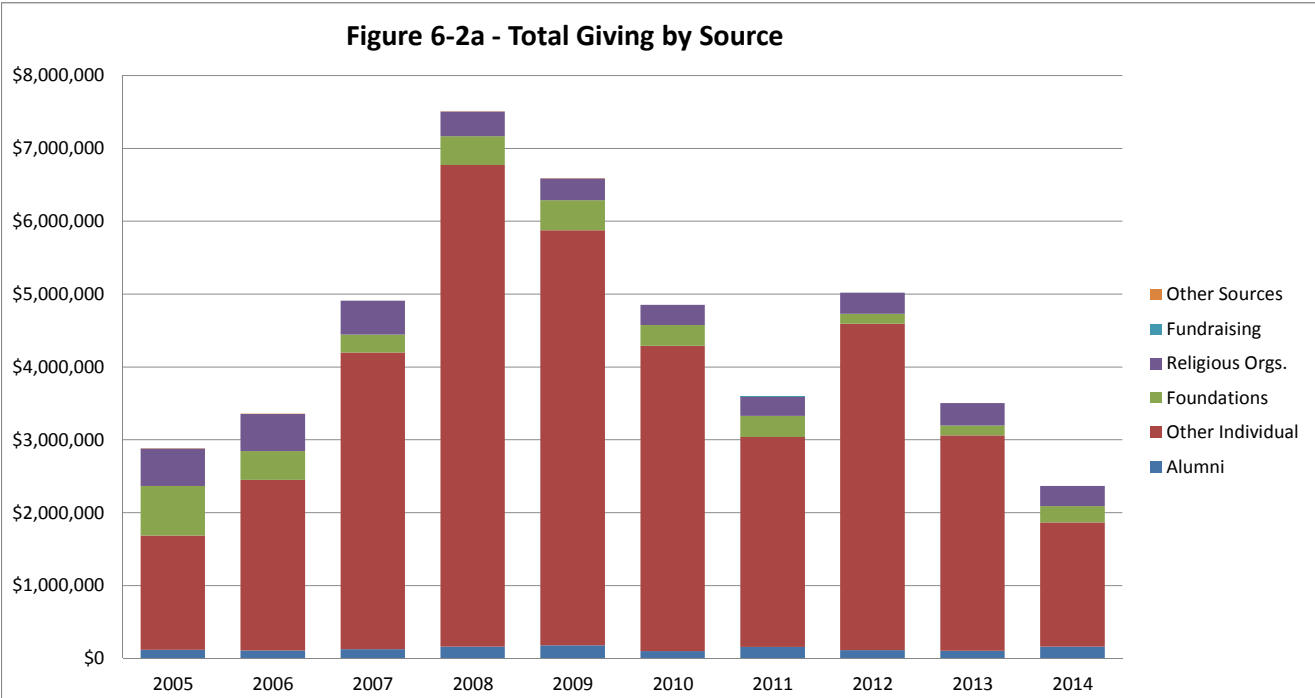


Figure 6-2a shows total gifts over ten years by donor source.

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

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

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

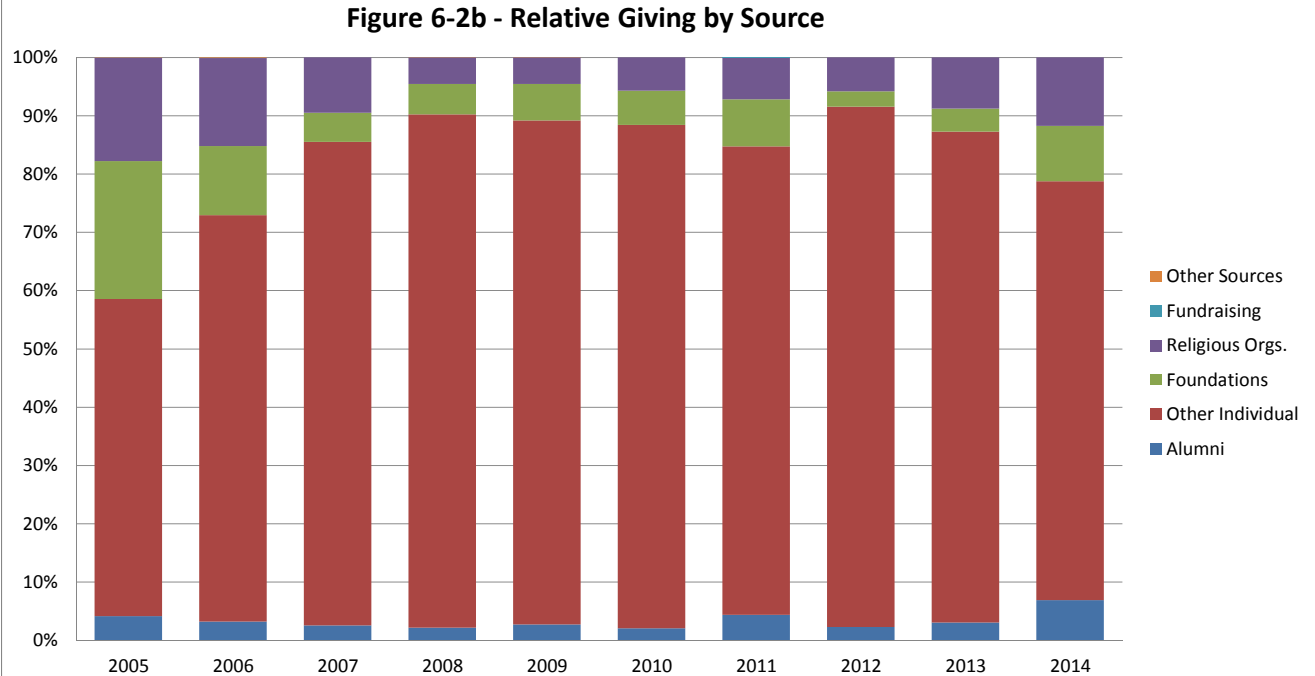


Figure 6-2b shows giving by source over the past ten years.

Figure 6-3: GIVING SOURCES - LARGE GIFTS AND BEQUESTS

Figure 6-3a - Large Gifts and Bequests Greater than \$5000, Total Number of Gifts and Total \$ Given

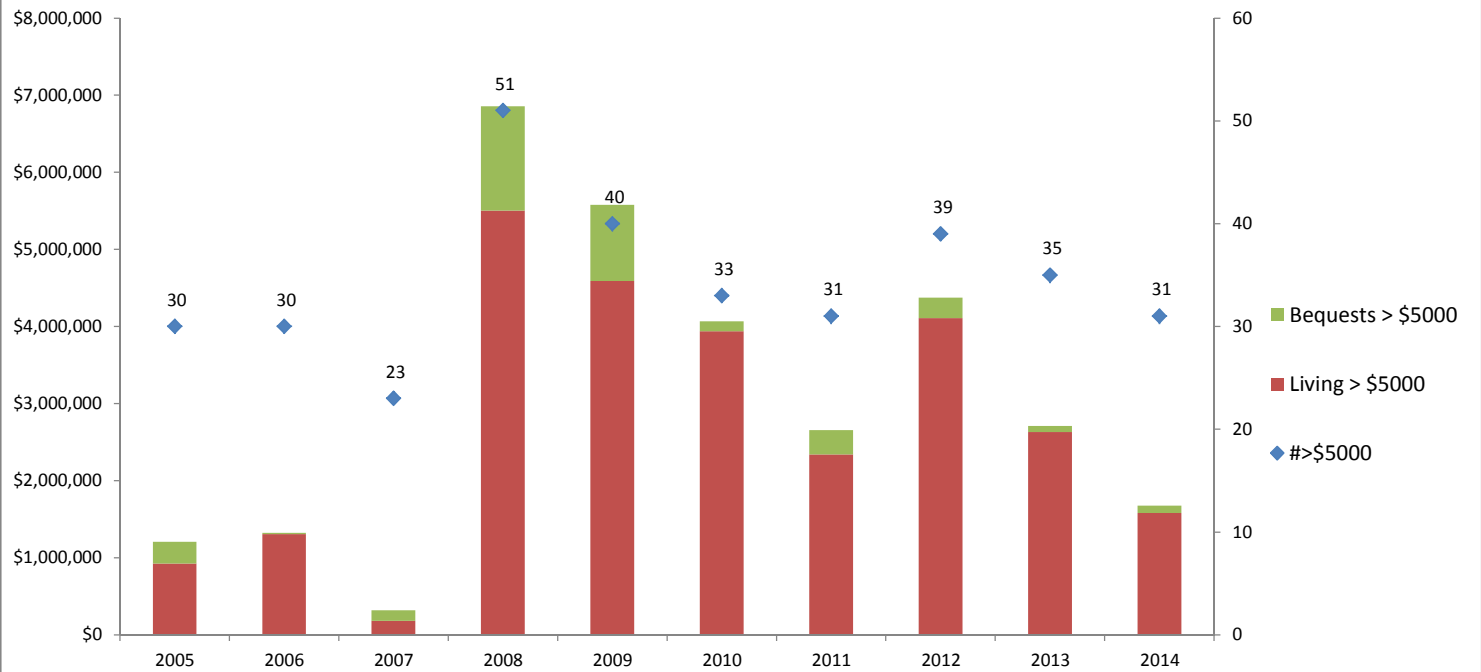


Figure 6-3a shows the total number of gifts in excess of \$5000 and the total value of those large gifts. Substantial increases in the number of givers and gifts on this chart may reflect donations to a capital campaign.

Figure 6-4: GIVING SOURCES - BOARD

Figure 6-4a - Giving by Board Members

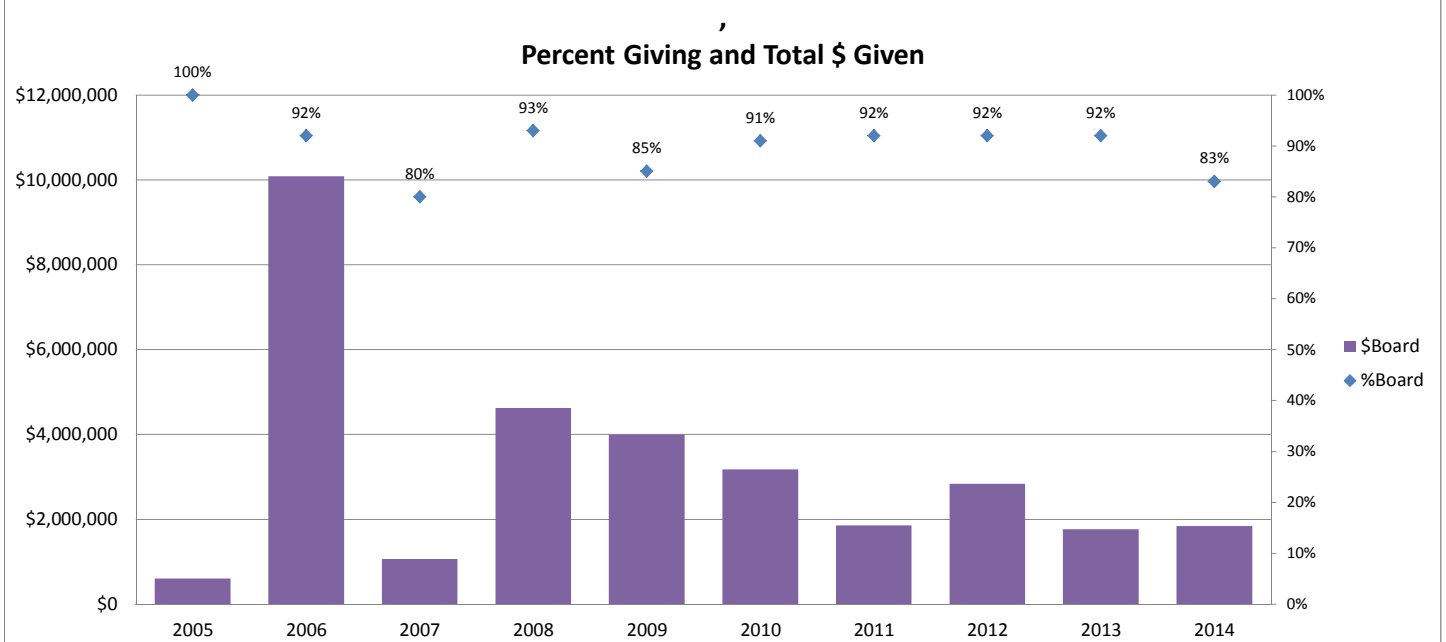


Figure 6-4a shows giving to the institution by current, honorary, and emeritus board members. (The figure does not include members of an advisory board.) Both the percentage of board members giving and the total amount they gave in each year are shown.

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

Figure 6-5: GIVING SOURCES - ALUMNI/AE

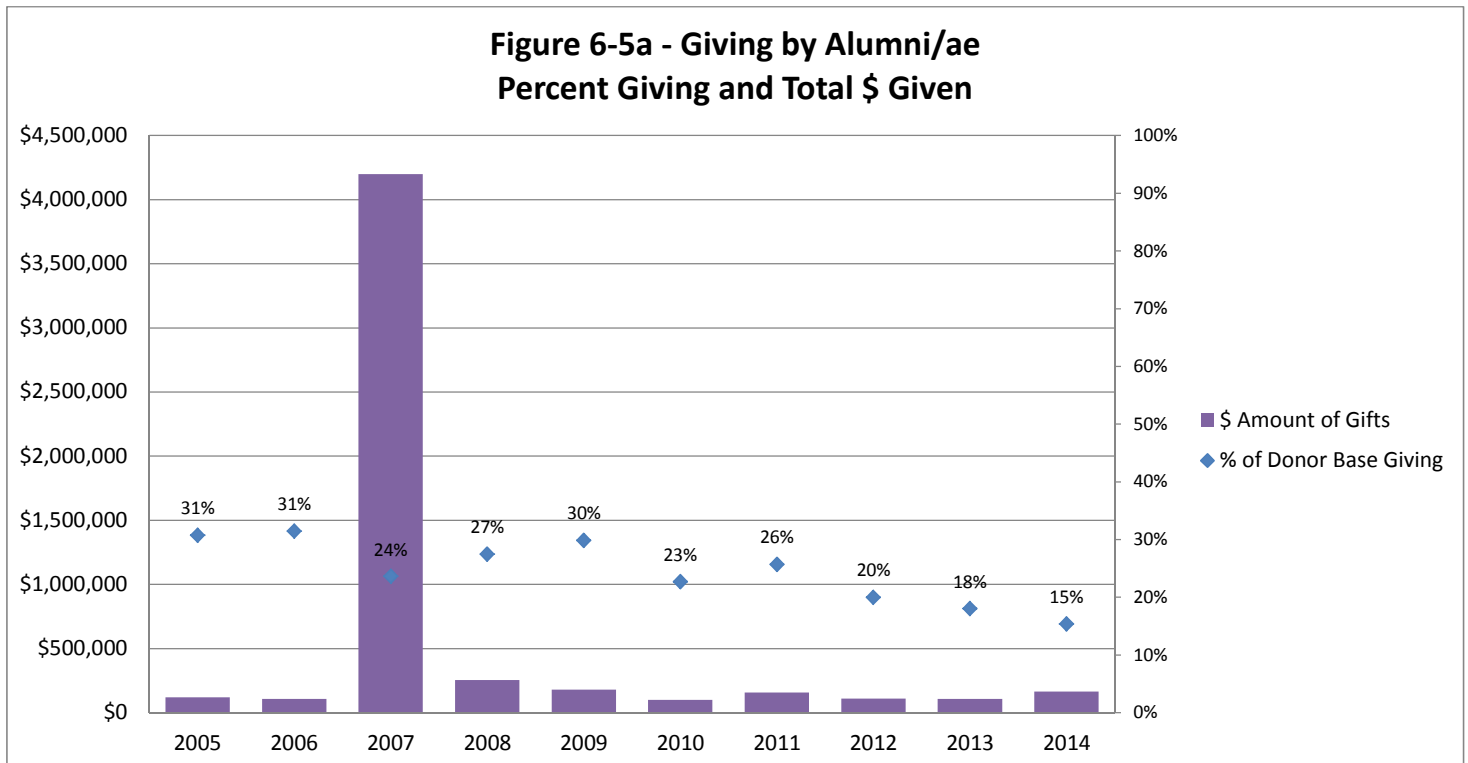


Figure 6-5a shows the dollar amount of gifts provided to your school by alumni/ae and the percentage of alumni/ae giving.

Note that if an alumna or alumnus occupies another category, such as a Board member or faculty, the gift is classified in those categories. If an alumni/ae gift is given through a family foundation, the gift will be recorded with gifts from foundations.

Figure 7-1: FACULTY

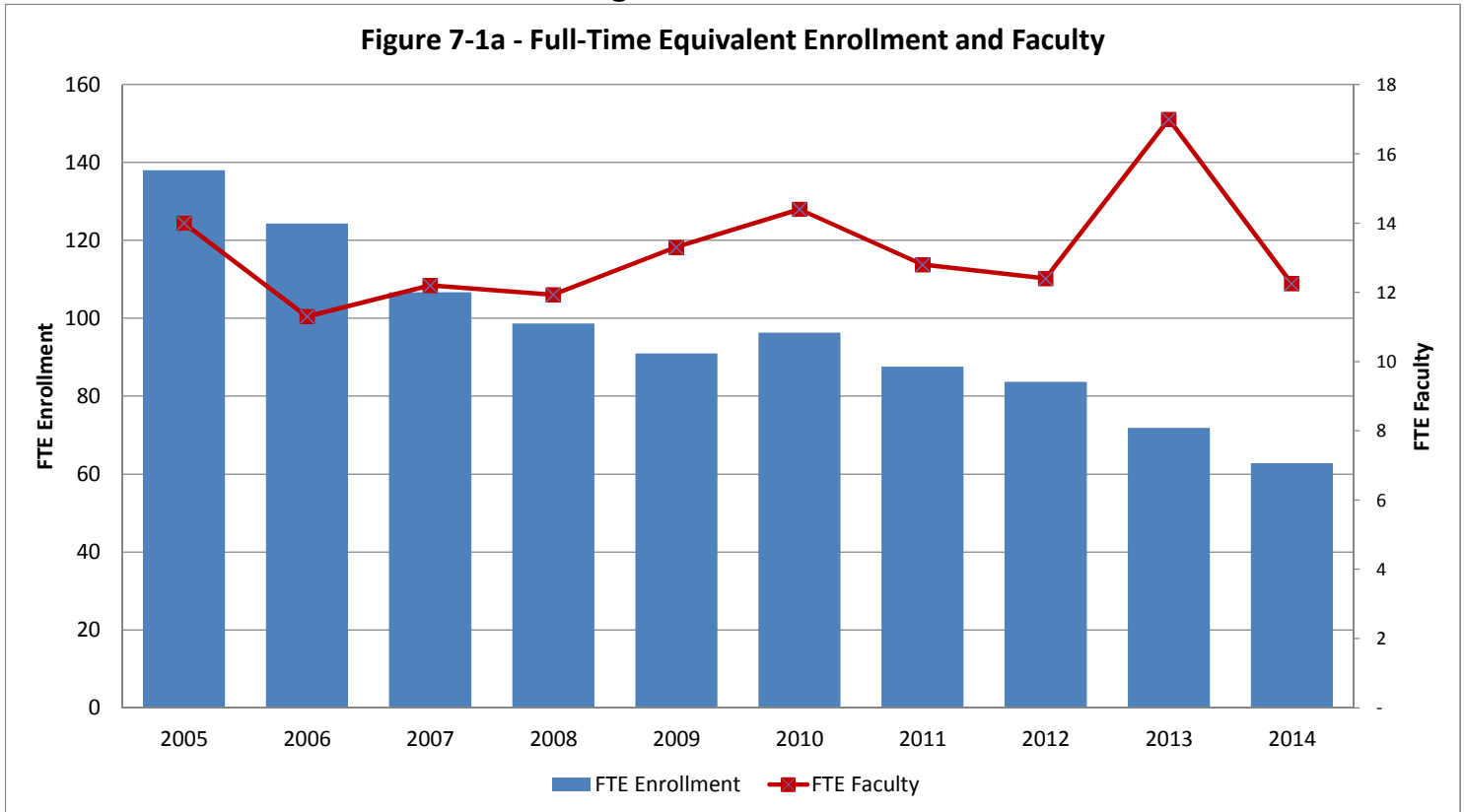


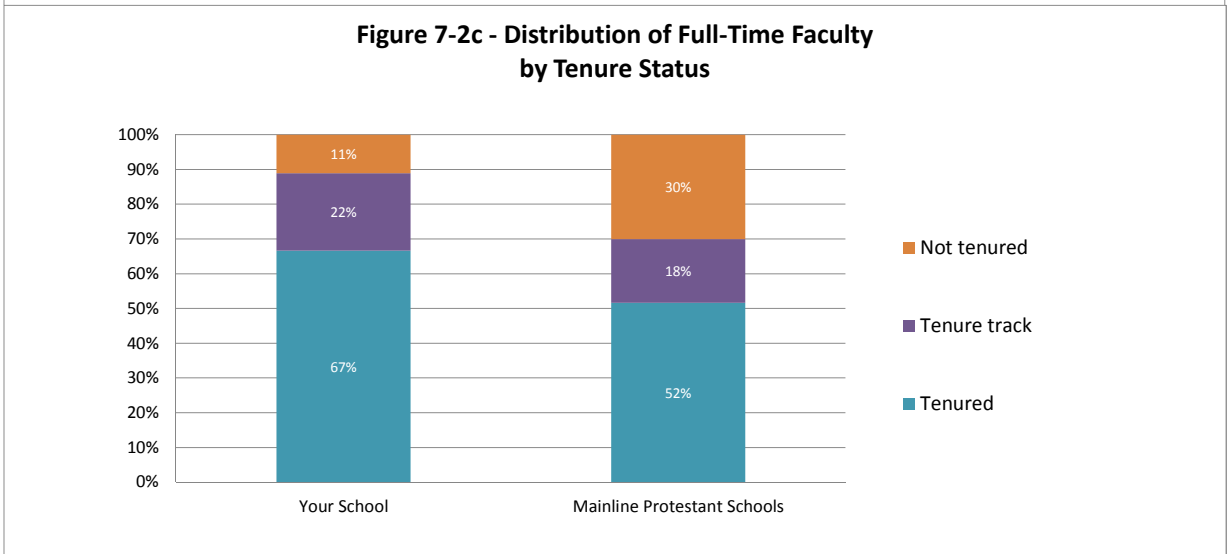
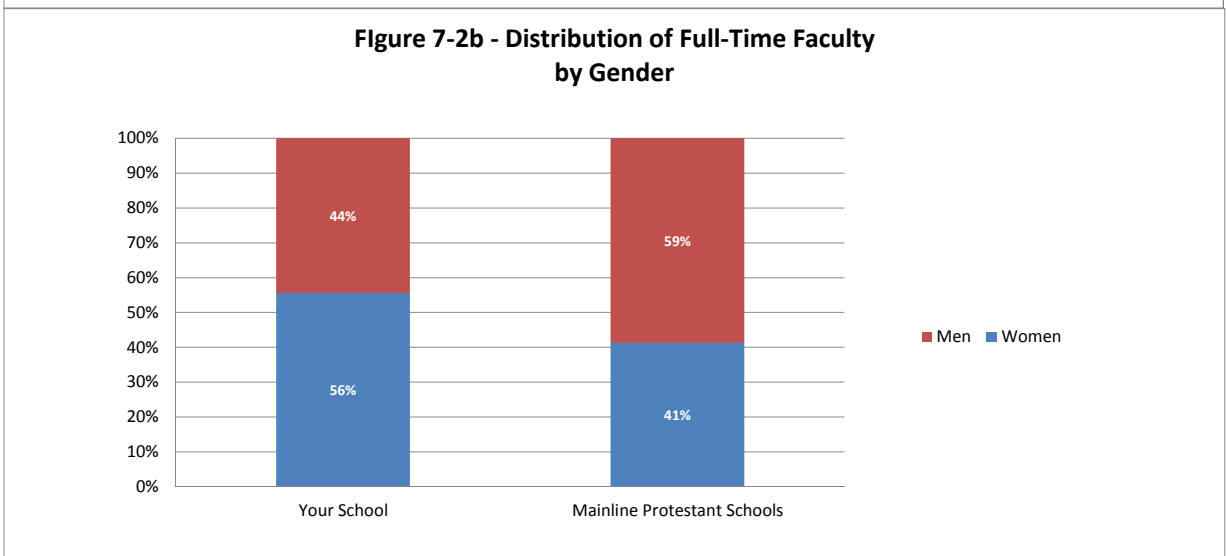
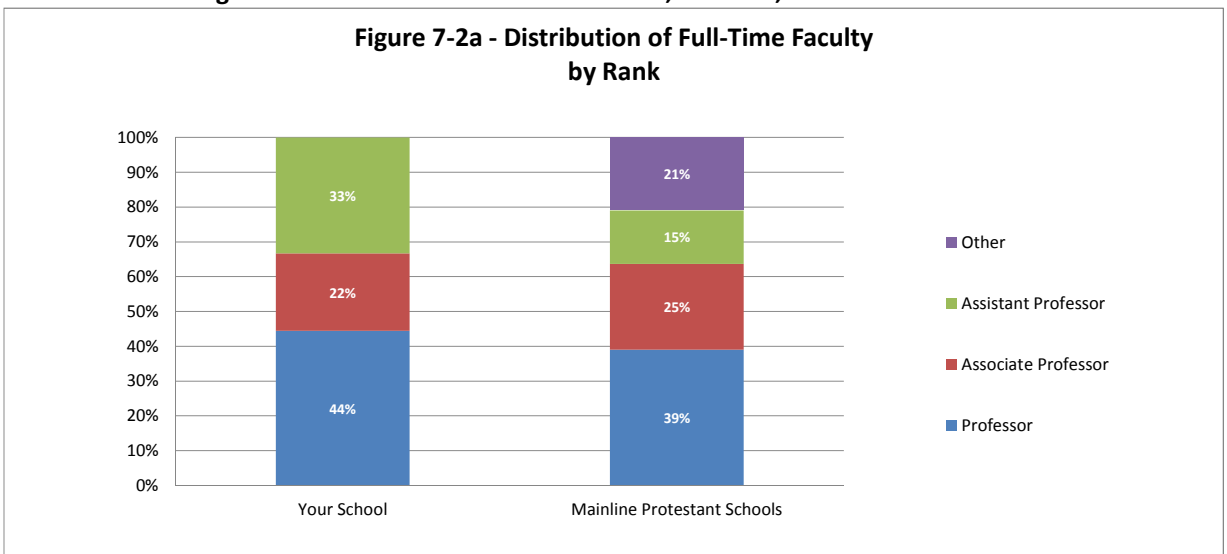
Figure 7-1a shows the full-time equivalent (FTE) student enrollment and number of FTE faculty for the last decade. The average five-year ratio of FTE students to faculty is shown below. Student-to-faculty ratio is open to interpretation. Depending on the institution's goals and context, a high ratio may reflect educational efficiency or faculty undersupply; a low ratio can be a sign of educational quality of disappointing student enrollment numbers.

In the last five years, your ratio of FTE students per FTE faculty averaged 5.8 to 1.

The median ratio for Mainline Protestant schools for FY2014 was 7.0 to 1.

The median ratio for schools with FTE Enrollment less than 75 was 4.4 to 1.

Figure 7-2: FULL-TIME FACULTY BY RANK, GENDER, AND TENURE STATUS



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 of schools within Mainline Protestant schools. Your total of full-time faculty (head count) is 9.

The average age of your full-time faculty in the most recent year is 54.  
 The average age of full-time faculty is 53 in Mainline Protestant schools.

**FIGURE 7-3: FULL-TIME FACULTY BY RACE/ETHNICITY**

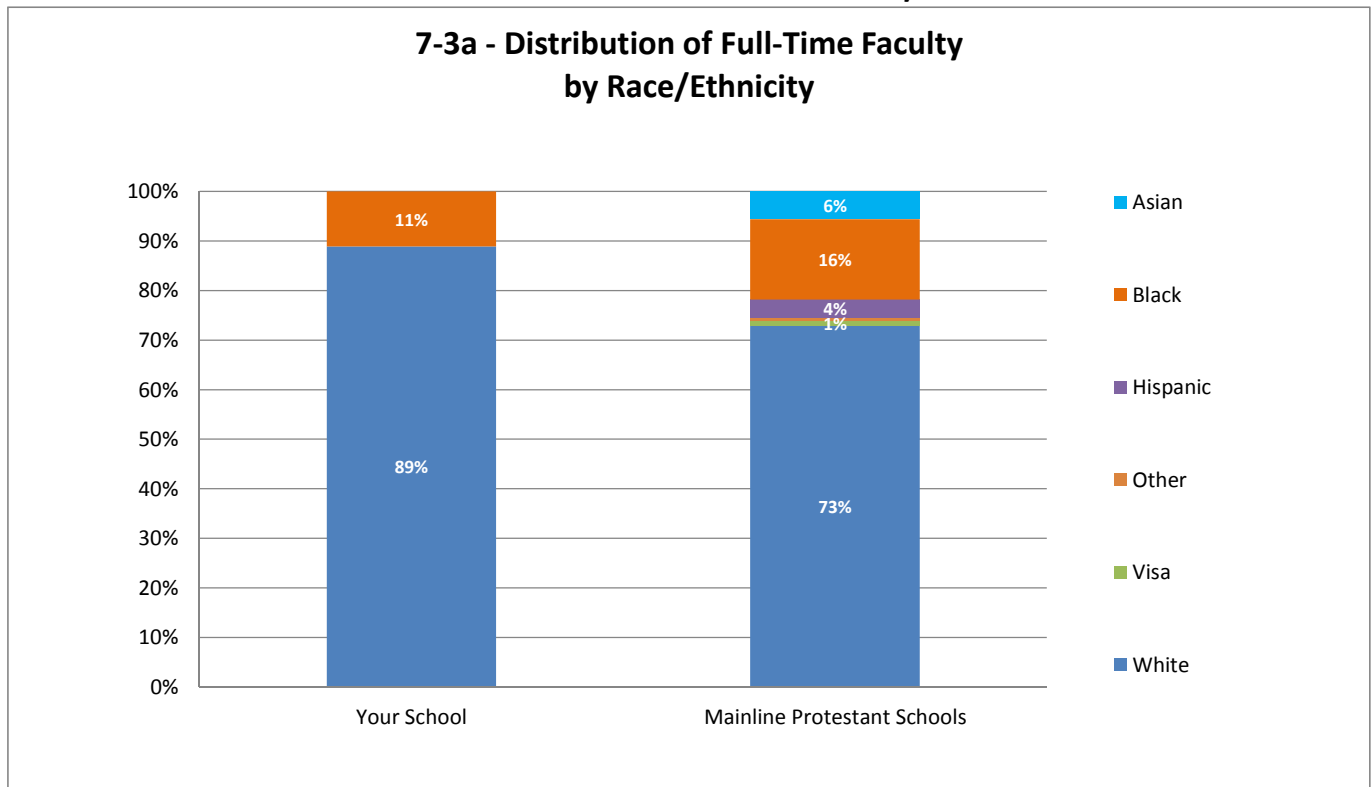


Figure 7-3a shows your full-time faculty by race/ethnicity in the most recent year. Your school is then compared to Mainline Protestant schools.

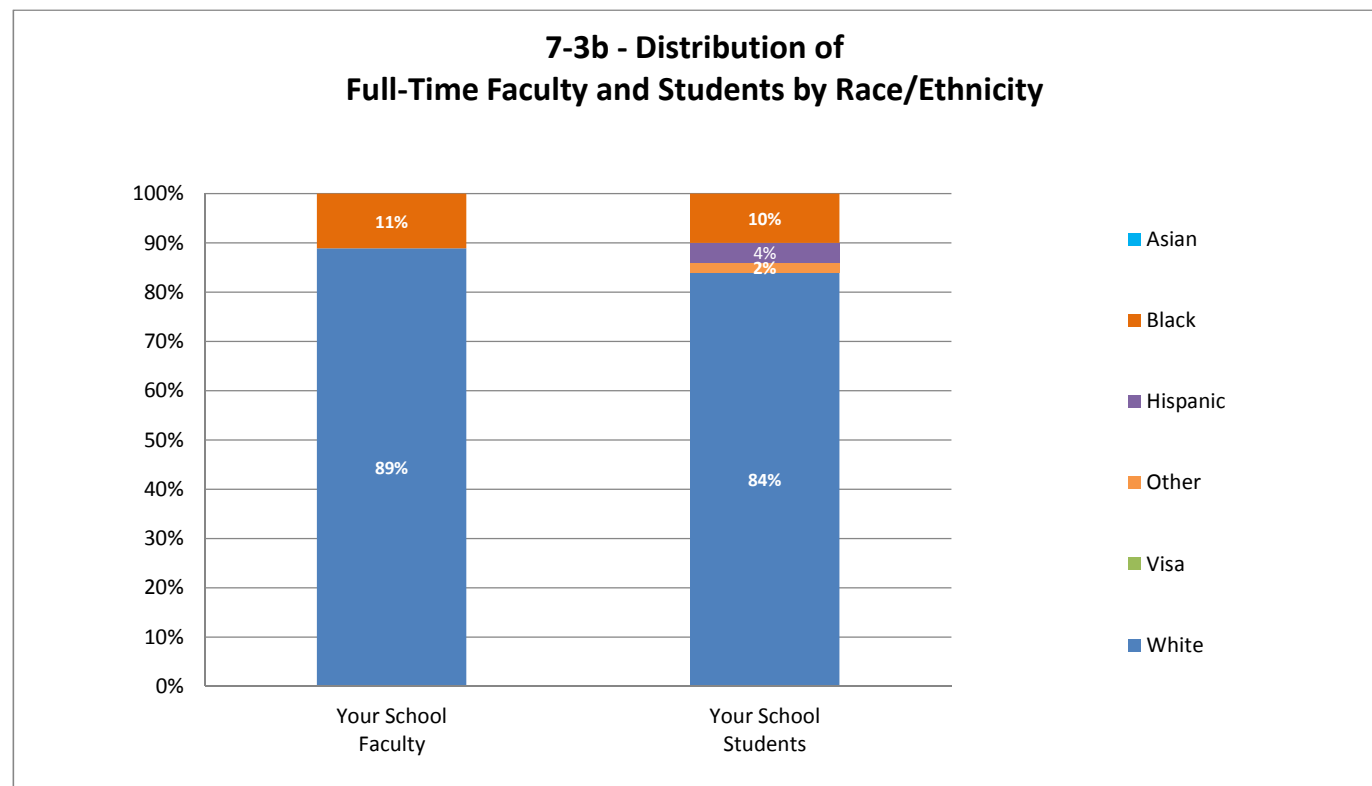


Figure 7-3b shows your full-time faculty by race/ethnicity in the most recent year compared to the race/ethnicity of your student body in the same year.