

St. Olaf College **Continuing Disclosure Statement**

November 2024

Student Enrollment

The College's full-time and head count enrollments are reflected in the table below. These figures reflect enrollments for the fall semester for each year. Full-time student enrollment is typically 100 to 120 students lower in the spring semester.

<u>Academic Year</u>	<u>Full-time Students</u>	<u>Head Count Students</u>
2021/22	2,964	2,988
2022/23	3,022	3,046
2023/24	3,044	3,074
2024/25	3,078	3,124
2025/26*	3,109	3,134
2026/27*	3,054	3,079
2027/28*	3,040	3,065
2028/29*	2,986	3,011

* Denotes projected figures based on estimated retention of continuing students and the planned enrollment of new students.

The objective of the college is to maintain the full-time, fall semester enrollment of 2,900 to 3,000 over the next several years. The student body enrolled in the fall of 2024 consisted of students from 48 states and 102 foreign countries. Fifty-three percent (53%) of full-time students come from outside Minnesota.

Applications, Acceptances and Enrollment of New First-Year Students

<u>Fall</u>	<u>Applicants</u>	<u>Acceptances</u>	<u>Matriculants</u>	<u>Acceptance Rate</u>	<u>Matriculation Rate</u>
2020	5,244	2,658	729	50.7	27.4
2021	6,494	3,080	755	47.4	24.5
2022	5,524	3,116	869	56.4	27.9
2023	5,957	3,107	826	52.2	26.6
2024	6,623	3,200	859	48.3	26.8

Academic Profile of New First-Year Students

The College admits qualified men and women from varied geographic, cultural, economic, racial, and religious backgrounds. In determining acceptance, the primary considerations are academic achievement, academic aptitude, and personal qualifications. The median SAT score for the first-year class, which entered in September 2024, is 1,410; the median ACT score is 30.

<u>Fall</u>	<u>Median SAT</u>	<u>Median ACT</u>
2020	1,260	28
2021	1,360	31
2022	1,360	30
2023	1,350	30
2024	1,410	30

Geographic Distribution of Entering First-Year Students

For the fall of 2024, the geographic distribution of entering first-year students was as follows:

Minnesota	379
Illinois	50
Wisconsin	43
California	31
Colorado	29
Iowa	28
Washington	19
Other Countries	109
Other States	<u>171</u>
Total	859

Student Retention

<u>Fall Semester</u>	<u>New 1st Year</u>	<u>Percent of Students Returning</u>			<u>Percent of Graduates</u>	
		<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>By 4th Year</u>	<u>By 5th Year</u>
2019	805	90.9	86.3	83.8	76.7	81.7
2020	726	90.6	85.1	82.1	75.6	
2021	753	90.0	85.1	83.2		
2022	867	90.5	87.2			
2023	824	92.2				
2024	859					

Tuition and Fees

The College charges a Comprehensive Fee for each academic year, which includes tuition up to a maximum course load of 4.5 courses per semester, academic fees, room and a full board plan. Certain other fees may be charged for additional services or special courses. The following table lists the Comprehensive Fees charged the last five academic years.

<u>Year</u>	<u>Tuition</u>	<u>Room and Board</u>	<u>Comprehensive Fee</u>
2020/21	51,540	11,660	63,110
2021/22	52,670	12,000	64,670
2022/23	54,650	12,450	67,100
2023/24	56,970	13,000	69,970
2024/25	59,760	13,630	73,390

The College offers two payment options for students: a standard semester plan or a monthly payment plan. For the standard semester plan, the full payment is due in August for the Fall semester and February for the Spring semester. For the monthly payment plan, the payments can be spread out up to five months depending on the date they enroll. The semester charges must be paid by the 5th of the last month of the term.

The following table lists total gross revenue derived from tuition and fees for the fiscal years ending May 31, 2020 through May 31, 2024:

<u>Year</u>	<u>Tuition and Fees</u>
2019/20	153,249,481
2020/21	150,934,409
2021/22	155,868,244
2022/23	166,772,274
2023/24	176,452,850

Financial Aid

Approximately 76% of the full-time students enrolled in 2023-24 received need-based scholarships or grants from the College. An additional 23% of the full-time students received merit-based (non-need-based) scholarships from the College. The following table is a five-year summary of financial aid from College and non-College sources. These figures include both need-based and merit-based financial aid. NOTE: Figures are in thousands.

	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>
Institutional Scholarships and Grants	\$92,953	\$96,017	\$105,512	\$113,167	\$123,161
Federal Pell, SEO & Teach Smart Grants	3,188	3,253	3,385	3,612	4,059
Minnesota State Grants	2,796	2,907	3,084	3,461	3,803
Other Scholarships and Grants	<u>2,805</u>	<u>2,641</u>	<u>2,800</u>	<u>3,162</u>	<u>3,245</u>
Total Scholarships and Grants	\$101,742	\$104,818	\$114,781	\$123,402	\$134,268
Student Loans	17,202	16,155	16,206	16,495	16,493
Student Work	<u>5,740</u>	<u>5,954</u>	<u>6,099</u>	<u>7,017</u>	<u>7,818</u>
Total Financial Aid	\$124,684	\$126,927	\$137,086	\$146,914	\$158,579

Faculty and Staff

The College has 233 full-time faculty members devoted primarily to instruction, and 64 part-time primarily instructional faculty members. The College has a total full-time equivalent (FTE) of 280 devoted to instructional activities. The student to teaching faculty ratio is approximately 12 to 1. The chart below shows the total number of College employees, stated in FTE terms, by category:

<u>Category</u>	<u>Number of FTE Employees</u>
Instructional Faculty	280
Management, Professional, Instructional Support	313
Administrative Support, Service, Maintenance	185
Total	778

NOTE: The figures above reflect the allocation of some faculty FTE to non-instructional positions, and do not represent instructional FTE for primarily non-instructional positions.

None of the employees are unionized and there are no pending salary negotiations. The College is not aware of any plans for any of its employees to become unionized.

The average salaries for 2024-2025 full-time faculty by faculty rank are:

<u>Rank</u>	<u>Number of Full-Time Faculty</u>	<u>Average Salary</u>
Professor	63	\$105,388
Associate Professor	57	\$ 83,250
Assistant Professor	95	\$ 69,621
Instructor	14	\$ 66,165

Retirement Plans

See Note 13 (pages 28-30) in the May 31, 2024 Audited Financial Statements:

<https://wp.stolaf.edu/finance/files/2024/10/2024-Financial-Statements-Final.pdf>

Gifts and Grants

Listed below are College data for gifts and grants for the noted five fiscal years. Pledges are recorded as gifts the year in which the pledge is received.

<u>Fiscal Year</u>	<u>Unrestricted</u>	<u>Donor Restricted</u>	<u>Total</u>
2019/20	8,325,046	10,339,349	18,664,395
2020/21	23,345,353	17,281,467	40,626,820
2021/22	17,744,510	23,143,233	40,887,743
2022/23	12,065,849	17,830,420	29,896,269
2023/24	7,619,056	21,696,249	29,315,305

Fundraising

In Fiscal 2024, the College achieved its fundraising goal and raised \$33.0 million in new commitments (defined as gifts, pledges, and documented estate provisions). Included in this success, the annual fund achieved a result above \$6 million for the fourth year running. A strong economy and a stable and talented fundraising team were both contributors to this success. Through October of Fiscal 2025 (5 months), new commitments are over \$10 million toward a goal of \$39.2 million, well on-track toward the goal. With the Board of Regents endorsement of Solution Seekers: Our Strategic Plan for a Bright Future, fundraising opportunities and priorities deriving from the strategic plan can now be tested as potential campaign targets. Campaign planning and preparation is well-underway including the Advancement and College Communications Committee of the Board of Regents positioning itself as the Campaign Planning Committee. Some uncertainty continues about the state of the economy due to the U.S. Presidential election and the war in the Middle East.

Endowment and Planned Gift Investments

Endowment investments and planned gift investments listed below are shown at market value as presented in the audited financial statements:

<u>Fiscal Year Ended May 31</u>	<u>Endowment Investments</u>	<u>Planned Gift Investments</u>	<u>Total Investments</u>
2020	508,001,000	24,812,000	532,813,000
2021	695,078,000	30,337,000	725,415,000
2022	688,794,000	26,621,000	715,415,000
2023	703,130,296	22,844,710	725,975,006
2024	795,719,035	23,222,528	818,941,563

The amounts shown in the Endowment Investments column exclude uncollected pledges to the endowment fund. The amounts shown in the Planned Gift Investments column exclude life insurance policies owned by the College and planned gifts held in trust by others, both of which are otherwise in the planned gift fund.

Endowment funds are managed by CornerStone Partners (CSP) of Charlottesville, VA under a full-discretion OCIO agreement. As of May 31, 2024, 36.3% of the endowment assets were allocated to public equity investments, 9.1% to fixed income investments, with the remaining 54.6% allocated to alternative assets: 21.7% to hedge funds, 20.4% to private equity, 2.0% to private credit and 10.5% to real assets. Income earned and appreciation, both realized and unrealized, are measured to calculate the total return. For the following fiscal years ended May 31, the total investment return on the endowment was:

<u>Year</u>	<u>Return</u>
2020	-2.55%
2021	35.20%
2022	-0.60%
2023	4.63%
2024	15.72%

The College endowment spending policy is based on a spending rate of 4.7% of a sixteen-quarter moving average of unit values. For fiscal year 2024, the gross effective payout rate was 4.57%, based on the beginning endowment market value of \$703.1 million as of June 1, 2023. The net effective payout rate to operations was 4.30%.

Estimated Annual Debt Service for Fiscal Years 2025, 2026 and 2027

And Pro Forma Coverage Statement

Fiscal Year	Debt Service on Eight-G Bonds (a)	Debt Service on Eight-N Bonds (b)	Debt Service on 2021 Bonds (c)	Debt Service on 2024 Note (d)	Combined Long-Term Debt Service (e)	Fiscal Year 2024 Amount Available for Debt Service (f)	Estimated Coverage (g)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2025	\$4,698,294	\$1,250,381	\$2,100,500	\$1,200,889	\$9,250,064	\$7,846,662	1.18
2026	\$4,694,294	\$1,257,481	\$2,100,500	\$1,514,950	\$9,567,225	\$7,846,662	1.22
2027	\$4,697,794	\$1,258,681	\$2,100,500	\$1,515,426	\$9,572,401	\$7,846,662	1.22

Footnotes to the foregoing table:

- (a) Debt Service on the remaining Eight-G Bonds contains the actual rates received on the bonds on the sale in July 2015. The True Interest Cost (TIC) on the Bonds at issuance was 3.26%.
- (b) Debt Service on the remaining Eight-N Bonds contains the actual rates received on the bonds on the sale in August 2016. The True Interest Cost (TIC) on the Bonds at issuance was 2.94%.
- (c) Debt Service on the remaining 2021 Bonds contains the actual rates received on the bonds on the sale in February 2021. The True Interest Cost (TIC) on the Bonds at issuance was 2.76%.
- (d) Debt Service on the remaining 2024 Note contains the actual rate on the note in March 2024. The fixed rate is 4.48%.
- (e) The sum of columns (2) through (5).
- (f) Fiscal Year 2024 net income available for debt service:

Change in unrestricted net assets from operating activities: \$ 834,577

Plus:

Depreciation, amortization and accretion 14,437,873

Interest Paid on Funded Debt 4,484,145

Less:

Net current land, building and equipment acquisitions/dispositions -17,081,409
funded and capitalized

Construction in Progress 5,171,476

Fiscal Year 2023 net income available for debt service \$7,846,662

- (g) Column (7) divided by Column (6)