

AUGSBURG UNIVERSITY
Continuing Financial Information and Operating Data
Fiscal Year Ended May 31, 2024

Student Body

Enrollment by Program

Fall Semester	Day Program FTE	Adult Undergraduate FTE	Graduate Program FTE	Total FTE
2015	1,962	334	776	3,072
2016	2,014	254	861	3,129
2017	1,988	224	898	3,110
2018	1,972	206	878	3,056
2019	2,127	202	720	3,049
2020	2,155	171	674	3,000
2021	2,114	124	647	2,885
2022	2,211	99	612	2,922
2023	2,319	76	602	2,996
2024	2,387	44	603	3,034

Day Program Headcount	Adult Undergraduate & Graduate Headcount	Total Headcount
1,990	1,424	3,414
2,060	1,581	3,641
2,031	1,555	3,586
2,005	1,406	3,411
2,159	1,230	3,389
2,199	1,147	3,346
2,158	1,026	3,184
2,235	877	3,112
2,351	833	3,112
2,428	813	3,241

Of the day students enrolled for the fall 2024 semester, approximately 90% are Minnesota residents, 8% from other states, and 2% from foreign countries.

AUGSBURG UNIVERSITY

Fall to Fall Undergraduate Student Retention

The University reports the following undergraduate retention rates based on tracking incoming freshmen, day program and adult undergraduates.

Fall Semester	1st to 2nd Year Retention	Day Program	Adult Undergraduate Program
2015	79.0%	78.7%	66.7%
2016	77.0%	79.5%	69.1%
2017	76.7%	78.4%	67.6%
2018	71.7%	77.9%	71.5%
2019	72.0%	81.4%	73.8%
2020	73.4%	79.2%	68.0%
2021	68.9%	77.1%	69.4%
2022	70.4%	82.0%	87.0%
2023	70.0%	82.1%	78.2%
2024	72.3%	83.3%	77.5%

The University has made a significant commitment to providing access for underserved populations, and the retention results over the past years are strong. The percentage of students of color in the first year class has grown from 38% in fall 2010 to 76.9% in fall 2024, and first-generation University students have been between 43% and 67% of total enrollment during the same period. Currently, more than 47% of day program students have a zero to \$1,500 Student Aid Index (SAI) as calculated by the Free Application for Federal Student Aid (FASFA). These populations typically experience weaker retention compared to other students. The University has a number of student support programs and services in place to ensure the success of these underserved populations.

AUGSBURG UNIVERSITY

Applications, Acceptance and Enrollments

Day School Freshmen

				Acceptance	Enrollment
Year	Applicants	Acceptance	Enrolled	Ratio	Ratio
2015	2,925	1,731	478	59.2%	27.6%
2016	3,487	1,574	477	45.1%	30.3%
2017	3,195	1,439	436	45.0%	30.3%
2018	3,515	1,393	418	39.6%	30.0%
2019	3,460	2,013	636	58.2%	31.6%
2020	3,626	2,008	563	55.4%	28.0%
2021	3,525	2,692	541	76.4%	20.1%
2022	3,422	2,618	612	76.5%	23.4%
2023	4,338	3,319	684	76.5%	20.6%
2024	4,118	3,376	628	82.0%	18.6%

Day School Transfers

				Acceptance	Enrollment
Year	Applicants	Acceptance	Enrolled	Ratio	Ratio
2015	680	311	198	45.7%	63.7%
2016	716	289	192	40.4%	66.4%
2017	832	319	194	38.3%	60.8%
2018	921	320	193	34.7%	60.3%
2019	751	343	193	45.7%	56.3%
2020	737	283	182	38.4%	64.3%
2021	440	247	162	56.1%	65.6%
2022	461	278	188	60.3%	67.6%
2023	648	308	196	47.5%	63.6%
2024	718	402	224	56.0%	55.7%

AUGSBURG UNIVERSITY

Tuition and Fees

The University meets the cost of educational programs primarily through tuition and fees. The following table lists the schedule of fees charged full-time undergraduate students from the academic years 2014/15 through 2023/24.

Academic Year	Tuition	Room	Full Board	Other Student Charges*
2014/15	\$ 33,766	\$ 4,707	\$ 4,397	\$ 665
2015/16	\$ 34,800	\$ 4,850	\$ 4,530	\$ 665
2016/17	\$ 35,750	\$ 4,975	\$ 4,685	\$ 665
2017/18	\$ 36,950	\$ 5,150	\$ 4,785	\$ 665
2018/19	\$ 38,150	\$ 5,350	\$ 4,930	\$ 650
2019/20	\$ 39,295	\$ 5,560	\$ 4,995	\$ 650
2020/21	\$ 39,295	\$ 5,155	\$ 5,740	\$ 710
2021/22	\$ 40,277	\$ 5,912	\$ 5,310	\$ 730
2022/23	\$ 41,284	\$ 6,090	\$ 5,469	\$ 780
2023/24	\$ 43,142	\$ 6,272	\$ 5,633	\$ 800

*Certain other fees may be charged depending on activity or course of study.

Part-time undergraduate student (students taking less than three courses during the semester terms) are charged \$1,348 per credit for courses taken in 2023/24. The graduate program charges range from \$562 to \$1,220 per graduate course credit and the Adult Undergraduate program charges \$460 per course credit for 2023/24.

Part-time undergraduate student (students taking less than three courses during the semester terms) are charged \$1,259 per credit for courses taken in 2022/23. The graduate program charges range from \$540 to \$1,162 per graduate course credit and the Adult Undergraduate program charges \$440 per course credit for 2022/23.

AUGSBURG UNIVERSITY

Financial Aid

Approximately 99% of the University's full-time day students receive some form of financial aid from Federal, State, University, or private resources. Some of the federal and state financial aid programs apply to tuition and fees, whereas others provide for living expenses such as transportation, housing and personal expenses.

	Augsburg	Federal	State of			% of Enrollment
Academic Year	University	Gov't (a)	Minnesota	Other (b)	Total	Aided (c)
2014/15	\$ 27,606,886	\$ 31,044,090	\$ 5,350,782	\$ 6,343,253	\$ 70,345,011	98.0%
2015/16	\$ 33,168,919	\$ 37,564,737	\$ 7,749,963	\$ 7,970,820	\$ 86,454,439	96.7%
2016/17	\$ 36,569,912	\$ 32,850,979	\$ 6,128,873	\$ 9,128,997	\$ 84,678,761	98.0%
2017/18	\$ 38,445,257	\$ 36,337,015	\$ 7,004,577	\$ 8,572,037	\$ 90,358,886	98.0%
2018/19	\$ 40,144,991	\$ 36,808,653	\$ 7,605,702	\$ 9,059,477	\$ 93,618,823	98.0%
2019/20	\$ 44,726,671	\$ 34,034,267	\$ 8,272,338	\$ 10,075,034	\$ 97,108,310	95.0%
2020/21	\$ 46,504,057	\$ 31,486,626	\$ 8,250,323	\$ 8,654,387	\$ 94,895,393	99.0%
2021/22	\$ 48,353,558	\$ 30,739,232	\$ 8,306,187	\$ 8,647,522	\$ 96,046,499	99.0%
2022/23	\$ 53,194,086	\$ 30,371,608	\$ 10,148,783	\$ 9,034,625	\$ 102,749,102	99.0%
2023/24	\$ 58,356,622	\$ 33,104,182	\$ 12,038,114	\$ 9,572,999	\$ 113,071,917	99.0%

(a) Includes PELL Grants, Supplemental Educational Opportunity Grants (SEOG), Stafford and other Guaranteed Student loans, Perkins Student loans, and University Work Study Program.

(b) Includes endowed scholarships, 3rd Party private gifts and private (i.e. bank) loans

(c) For all years shown above, percent of enrollment aided as a percent of full-time degree seeking undergraduates.

AUGSBURG UNIVERSITY

Endowment & Deferred Gifts

Endowment and Deferred Gifts net assets are reflected below as of the fiscal year-end date of May 31st for the respective years:

	Endowment	Deferred
Year Ended May 31	Endowment Investments	Deferred Gifts
2015	\$ 40,463,556	\$ 921,000
2016	\$ 39,412,669	\$ 842,000
2017	\$ 43,878,362	\$ 851,000
2018	\$ 48,219,731	\$ 684,000
2019	\$ 50,785,630	\$ 203,000
2020	\$ 54,133,892	\$ 198,000
2021	\$ 68,323,244	\$ 226,000
2022	\$ 70,632,324	\$ 199,000
2023	\$ 70,765,390	\$ 182,000
2024	\$ 76,281,098	\$ 193,000

Gifts and Grants

Gifts and Grants includes government and private sources. The amounts shown below represent annual totals for the respective years:

Year Ended May 31	Without Donor Restriction	With Donor Restriction
2015	\$ 4,526,004	\$ 7,288,831
2016	\$ 11,543,178	\$ 16,975,219
2017	\$ 4,688,866	\$ 7,824,045
2018	\$ 5,614,602	\$ 6,193,585
2019	\$ 5,489,863	\$ 5,254,556
2020	\$ 9,474,426	\$ 7,759,424
2021	\$ 10,374,508	\$ 7,348,037
2022	\$ 13,915,885	\$ 9,270,937
2023	\$ 4,990,364	\$ 7,216,529
2024	\$ 5,486,090	\$ 5,780,755

Gifts and Grants

Gifts and Grants includes government and private sources. The amounts shown below represent annual totals for the respective years:

Year Ended May 31	Without Donor Restriction	Temporarily Restricted	Permanently Restricted	With Donor Restriction
2015	\$ 4,526,004	\$ 6,366,644	\$ 922,187	\$ 7,288,831
2016	\$ 11,543,178	\$ 15,648,992	\$ 1,326,227	\$ 16,975,219
2017	\$ 4,688,866	\$ 5,883,975	\$ 1,940,070	\$ 7,824,045
2018	\$ 5,614,602	\$ 3,187,679	\$ 3,005,906	\$ 6,193,585
2019	\$ 5,489,863	\$ 2,295,509	\$ 2,959,047	\$ 5,254,556
2020	\$ 9,474,426	\$ 3,595,828	\$ 4,163,596	\$ 7,759,424
2021	\$ 10,374,508	\$ 4,511,484	\$ 2,836,553	\$ 7,348,037
2022	\$ 13,915,885	\$ 6,707,460	\$ 2,563,477	\$ 9,270,937
2023	\$ 4,990,364	\$ 4,500,428	\$ 2,716,101	\$ 7,216,529
2024	\$ 5,486,090	\$ 2,965,201	\$ 2,815,554	\$ 5,780,755

Summaries of Unrestricted Revenues and Expenses

Summaries of Unrestricted Revenues & Expenses shown below represent annual totals for the respective years ended May 31st. See the audited financial statements reports for more details

Year Ended May 31	Total Unrestricted Revenues, Gains & Other Support	Total Unrestricted Expenses & Losses
2015	\$ 74,860,205	\$ 73,204,872
2016	\$ 85,905,370	\$ 73,936,152
2017	\$ 96,744,271	\$ 74,390,350
2018	\$ 77,657,387	\$ 77,145,828
2019	\$ 75,956,593	\$ 81,416,868
2020	\$ 81,582,841	\$ 86,166,804
2021	\$ 72,456,042	\$ 74,264,687
2022	\$ 80,048,016	\$ 84,068,080
2023	\$ 76,081,865	\$ 82,406,439
2024	\$ 78,565,049	\$ 83,198,058

AUGBSURG UNIVERSITY

Faculty and Staff

The teaching student faculty ratio for 2023/24 is 12 to 1. There are no religious or denominational prerequisites or any participatory religious requirements for faculty membership. The University subscribes to 1940 Statement of Principals on Academic Freedom of the Americas Association of University Professors and the Association of American Universities.

The University employs 166 full-time and 274 part-time teaching faculty for a total of 440. Total employment including part-time instructors is approximately 757. The total compensation including benefits for Fiscal Year 2023/24 were \$48.7M.

Total Compensation & benefits of Full-Time Instructional Faculty

	Number of	Avg Total Compensation
Academic Rank	Faculty	Incls. Benefits
Professor	37	\$ 107,270
Associate Professor	56	\$ 95,155
Assistant Professor	46	\$ 88,428
Instructor	27	\$ 86,501

As of 2023/24 of the full-time faculty, 147 hold PhDs or terminal degrees in their fields and 19 hold non-terminal Masters degrees. Approximately 53% are tenured.

Pensions

The University has two contributory defined contribution retirement plans for academic and non-academic personnel. Contributions are based on a percentage of compensation. The cost of the retirement plans amounted to approximately \$655,000 and \$2,048,000 for the Fiscal Years ended May 31, 2024 and 2023 respectively. The University temporarily suspended employer contributions to the defined retirement plans in fiscal 2024. The University's employer contributions were reinstated in June of 2024.

Unions

Service Employees International Union (SEIU) Local #284 represents part-time non-tenure track (NTT) Professors, Adjunct Professors, Instructors, Adjunct Instructors and Studio Artists who teach undergraduate and graduate classroom courses, and Publishing Mentors and Studio Artists who do not teach courses, but teach music lessons to students. All SEIU represented employees are located on the Minneapolis campus. The agreement between SEIU Local #284 and the University is in effect until May 31, 2025.

Effective October 26, 2022 the Office and Professional Employees International Union (OPEIU) Local #12 represents full-time and regular part-time employees in the Minneapolis-St Paul Metropolitan area campus, excluding Information Technology and Marketing & Communications employees working in Shared Services departments, Urban Debate League employees,, Minnesota State High School Mathematics League employees, Minnesota Campus Compact (MCC) employees, Minnesota Education Equity Partnership (MNEEP) employees, faculty, managerial employees, confidential employees, supervisors and guards as defined in the Act, and employees represented by other bargaining units. The agreement between OPEIU Local #12 and the University is in effect until March 1, 2027. As of November 27, 2024 a settlment for the successor collective bargaining agreement for October 1, 2024 through March 31, 2027 has been reached.

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ESTIMATE MAXIMUM DEBT SERVICE AND PRO FORMA COVERAGE

Year Ended May 31	Net Income Available for Debt Service (a)*	Maximum Annual Debt Service (b)	Coverage (times)
2024	\$ 4,325,049	\$ 5,080,763	0.85

The Net Income Available for Debt Service, based on the University's audited financial statement for Fiscal Years 2023 and 2024 is calculated in the following table. The calculation of Net Income Available for Debt Service below is based on the definitions in the Loan Agreement for the University's outstanding publicly offered bonds.

	FY2024
Change in Net Assets before reclassifications	\$ (4,633,009)
Plus: Depreciation, amortization & accretion	6,053,828
Plus: Interest Expense	2,470,551
Plus: Loss/(Gain) on disposal of fixed assets	433,679
Less: Net assets released for buildings and equipment	-
Unrealized (gains)/losses on endowment investments on unrestricted net assets	-
Net Income Available for Debt Service *	\$ 4,325,049

* The FY24 Net Income Available for Debt Service includes a one-time \$2.8M faculty early retirement program accrual.