



# Annual Report

FISCAL YEAR 2024

  
DES MOINES UNIVERSITY  
MEDICINE & HEALTH SCIENCES

**DES MOINES UNIVERSITY OSTEOPATHIC MEDICAL CENTER**

**ANNUAL REPORT – FISCAL YEAR 2024**

**OPERATING INFORMATION**

**Student Enrollment**

The following table shows enrollment (full-time equivalent students) by program at the University in the fall term for the past five academic/fiscal years for The College of Osteopathic Medicine, The College of Health Sciences and The College of Podiatric Medicine and Surgery:

<b>College/Program</b>	<b>Fall 2020</b>	<b>Fall 2021</b>	<b>Fall 2022</b>	<b>Fall 2023</b>	<b>Fall 2024</b>
Osteopathic Medicine	865	875	861	873	876
Biomedical Science (incl Dual Degree)	16	16	14	8	4
Anatomy (incl Dual Degree)	30	27	9	17	18
Interdisciplinary Ph.D. in Biomedical Sciences (PhD – BMS)		2	3	3	7
College of Osteopathic Medicine	911	920	887	901	905
College of Podiatric Medicine & Surgery	212	219	213	212	202
Master of Health Care Administration	83	81	82	52	34
Master of Public Health	37	33	25	25	28
Master of Physician Assistant Studies	102	98	100	109	123
Doctor of Occupational Therapy				24	48
Doctor of Physical Therapy	156	155	159	167	181
College of Health Sciences	378	367	366	377	414
<b>Total Full-Time Equivalent</b>	<b>1,501</b>	<b>1,506</b>	<b>1,466</b>	<b>1,490</b>	<b>1,521</b>
<b>Unduplicated Headcount (IPEDS Figures)</b>	<b>1,556</b>	<b>1,562</b>	<b>1,527</b>	<b>1,521</b>	<b>1,534</b>

**Student Applications, Admissions and Matriculations**

The following tables identify, for the fall semester of the academic/fiscal years indicated, the number of applicants for admission received, the number of acceptances and the number of new students enrolled for each program offered within each of the University's three health sciences colleges. In addition, total acceptance and matriculation percentages are noted.

**College of Osteopathic Medicine**

The College of Osteopathic Medicine houses the Doctor of Osteopathic Medicine (DO) degree, the Master of Science in Biomedical Science (MS) degree, the Master of Anatomy (MS) degree, and the Doctor of Philosophy in Biomedical Sciences (PhD) degree, which matriculated its first class in 2021.

<b>Applications</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Osteopathic Medicine	3,511	4,446	3,824	3,870	4,292
Biomedical Sciences	41	64	60	24	27
PhD – BMS	2	8	4	4	4
Anatomy	33	52	25	22	28
Total Applications	3,587	4,570	3,913	3,920	4,351
<b>Acceptances</b>					
Osteopathic Medicine	582	632	699	830	1,022
Biomedical Sciences	20	21	19	9	9
PhD – BMS	1	1	2	2	1
Anatomy	22	25	13	12	15
Total Acceptances	624	679	733	853	1,047
<b>Matriculations</b>					
Osteopathic Medicine	221	221	220	228	232
Biomedical Sciences	8	8	5	1	2
PhD – BMS	1	1	2	2	1
Anatomy	18	20	11	10	9
Total Matriculations	247	250	238	241	244
<b>Acceptance Percentages</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Osteopathic Medicine	17%	14%	18%	21%	24%
Biomedical Science	48%	33%	32%	38%	33%
PhD – BMS	50%	13%	50%	50%	25%
Anatomy	39%	33%	32%	55%	54%
Total COM	17%	15%	19%	22%	24%
<b>Matriculation Percentages</b>					
Osteopathic Medicine	38%	35%	31%	27%	23%
Biomedical Sciences	37%	38%	26%	11%	22%
PhD – BMS	100%	100%	100%	100%	100%
Anatomy	69%	71%	75%	83%	60%
Total COM	40%	37%	32%	28%	23%

### College of Podiatric Medicine and Surgery

The College of Podiatric Medicine and Surgery houses the Doctor of Podiatric Medicine degree (DPM).

	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
Applications	474	409	349	303	286
Acceptances	108	142	160	147	156
Acceptance Percentage	23%	35%	46%	49%	55%
Matriculations	59	60	58	56	51
Matriculation Percentage	55%	42%	41%	38%	33%

## College of Health Sciences

The College of Health Sciences houses the Doctor of Physical Therapy (DPT) degree, the Master of Physician Assistant Studies (MSPAS) degree, the Master of Healthcare Administration (MHA) degree, the Master of Public Health (MPH) degree, and the Doctor of Occupational Therapy (OTD) degree, which matriculated its first class in fall 2023.

<b>Applications</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>
MHA	98	69	31	36	59
MPH	68	39	30	33	37
MSPAS	716	732	642	493	827
DPT	511	392	414	447	313
OTD				67	83
Total Applications	1,393	1,232	1,117	1,076	1,319
<b>Acceptances</b>					
MHA	88	60	31	35	41
MPH	66	35	29	33	33
MSPAS	79	83	101	104	119
DPT	95	111	147	168	182
OTD				40	61
Total Acceptances	328	289	308	380	436
<b>Matriculations</b>					
MHA	59	39	15	22	N/A *
MPH	32	12	8	23	N/A *
MSPAS	50	50	50	63	65
DPT	53	52	57	63	66
OTD				24	25
Total Matriculations	194	153	130	195	
<b>Acceptance Percentages</b>	<b>FY2021</b>	<b>FY2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
MHA	90%	87%	100%	97%	69%
MPH	97%	90%	97%	100%	89%
MSPAS	11%	11%	16%	21%	14%
DPT	19%	28%	36%	38%	58%
OTD				60%	73%
Total College of Health Science:	24%	23%	28%	35%	33%
<b>Matriculation Percentages</b>					
MHA	67%	65%	48%	63%	N/A *
MPH	48%	34%	28%	70%	N/A *
MSPAS	63%	60%	50%	61%	55%
DPT	56%	47%	39%	38%	36%
OTD				60%	41%
Total College of Health Science:	59%	53%	42%	51%	

\* Due to the nature of the MHA and MPH on-line programs with multiple distinct start times per year, matriculation figures for these programs are typically not available until later in the academic year.

## Tuition Rates

The following table presents a summary of tuition rates at the University for each of the five academic/fiscal years set forth below:

<b>Fiscal Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
DO	\$53,720	\$55,870	\$58,384	\$61,304	\$64,370
DPM	38,190	39,720	41,906	44,212	46,644
MSPAS	39,040	41,382	44,280	47,380	50,698
DPT	28,942	30,680	32,828	35,126	37,586
OTD	N/A	N/A	N/A	41,750	43,000
PhD- BMS	13,650	14,196	14,836	15,282	15,740
MHA per Hour	718	762	792	824	850
MPH per Hour	718	762	792	824	850
Biomedical Sciences per Hour	684	712	744	782	822
Anatomy per Hour	684	712	744	782	822

The University's pricing among its peers is reflected in the following table depicting the high and low peer private school comparison by program/school for the clinical programs.

<b>Program/School</b>	<b>FY2025</b>
<b>DO Annual Tuition Comparison</b>	
Midwestern University-IL (High)	\$ 83,153
Des Moines University	64,370
Lake Erie COM (Low)	39,655
<b>DPM Annual Tuition Comparison</b>	
Midwestern University-AZ (High)	\$ 54,211
Des Moines University	46,644
Lake Erie COM (Low)	37,925
<b>DPT Total Program Tuition Comparison</b>	
Midwestern University-IL (High)	\$ 149,196
Des Moines University	112,758
Concordia University (Low)	98,225
<b>MSPAS Total Program Tuition Comparison</b>	
Midwestern University-IL (High)	\$ 131,715
Des Moines University	101,396
Rush University (Low)	82,434
<b>OTD Total Program Tuition Comparison</b>	
Drake University (High)	\$ 163,616
Des Moines University	129,000
Midwestern – Glendale, AZ (Low)	98,952

## Financial Aid and Scholarship

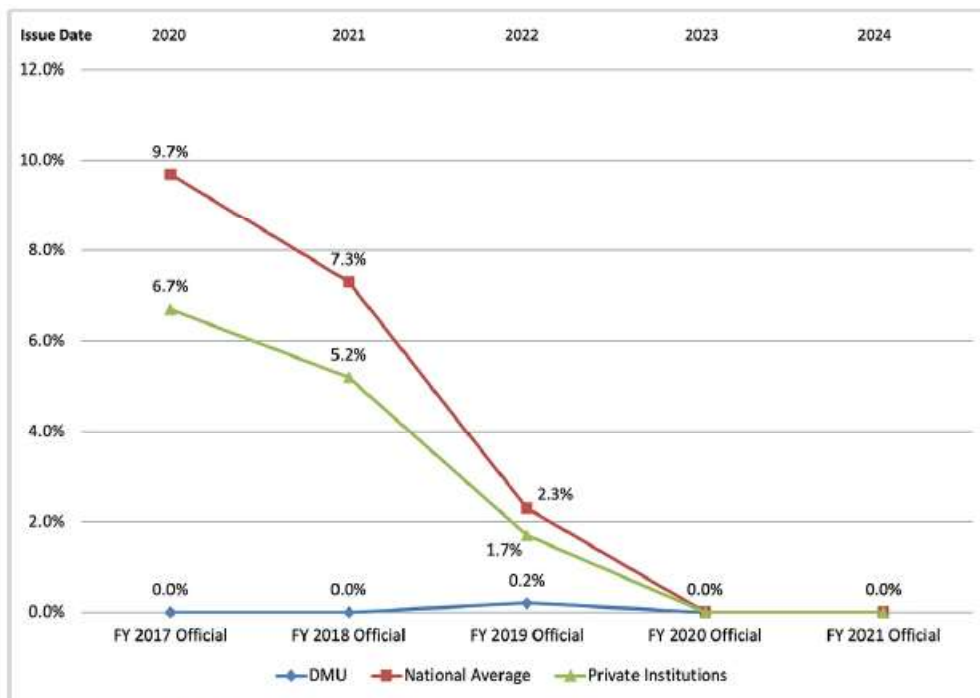
The availability of financial aid to cover direct costs and living expenses is essential to the successful student experience. In the 2023-2024 aid year, the Financial Aid Office administered over \$91 million in total financial aid resources. Of that total over \$84 million in loans including federal Direct Loans Unsubsidized and Grad PLUS loans. In addition, over \$3.7 million in outside scholarships and almost \$3.5 million in DMU scholarships were awarded. Over 86% of students received some form of financial aid during the 2023-2024 school year. Over 80% of students received a federal Direct Loan while around 27% received scholarships funds.

## Student Loans

DMU also monitors student loan indebtedness and federal loan default rates. Average debt for the Class of 2024 was as follows:

Program	Average Debt
DO	\$286,081
DPM	\$242,051
MSPAS	\$113,674
DPT	\$118,768
MHA	\$43,803
MPH	\$30,537

DMU's 3-year historical cohort default rates are listed in the following table below. The 3-year cohort default rate is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year (FY), October 1 to September 30, and default or meet other specified conditions prior to the end of the second following fiscal year. It is important to note in March 2020 COVID-19 emergency relief measures suspended student loan payments until October 2023.



In March 2020 COVID-19 emergency relief measures suspended student loan payments. Payments resumed in October 2023.

## Retention and Graduation Rates

Overall graduation rates include students who graduate at the end of the maximum timeframe for completion for a particular program. Although the majority of our students graduate within the standard timeframes for completion, many factors can impact a student not completing in within that timeframe. These may include an illness or injury, academic failure, moving to an extended program of study, suspension, withdrawal, or dismissal for integrity violations, etc. See Des Moines University five-year graduation rate statistics below.

Entering Cohort	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
DO <sup>1</sup>	96.8%	95.9%	95.0%	97.7%	95.9%	88.6%	N/A	N/A
DPM <sup>2</sup>	94.4%	92.5%	88.7%	94.3%	92.5%	88.1%	N/A	N/A
DPT <sup>3</sup>						98.1%	94.2%	N/A
PA <sup>4</sup>			100%	100%	98.0%	96.0%	98.0%	94.0%
MS Anatomy <sup>5</sup>		66.7%	88.9%	92.9%	90.0%	88.2%	75.0%	78.6%
Avg Yrs to Completion		2.19	1.65	1.86	1.67	1.42	1.61	N/A
MS Biomedical Sciences <sup>6</sup>		57.1%	90.0%	90.0%	88.9%	100.0%	57.1%	N/A
Avg Yrs to Completion		2.03	2.13	2.40	2.29	2.01	2.17	N/A
Final Year of Completion						2021-2022	2022-2023	2023-2024
MPH						75.5%	76.9%	82.6%
Avg Yrs to Completion						3.35	2.96	3.12
MHA						73.0%	86.8%	85.3%
Avg Yrs to Completion						3.28	2.90	2.78

<sup>1</sup>The cohorts entering in 16/17, 17/18, 19/20, and 20/21 include students still active in the program.

<sup>2</sup>The cohorts entering in 20/21 includes students still active in the program.

<sup>3</sup>The cohort entering 21/22 includes students still active in the program.

<sup>4</sup>The cohort entering in 22/23 includes students still active in the program.

<sup>5</sup>The cohort entering 19/20, and 21/22 includes students still active in the program.

<sup>6</sup>The cohort entering 21/22 includes students still active in the program.

As these students complete their respective programs, the graduation rate and average time to completion will increase.



## ANNUAL FINANCIAL STATEMENT INFORMATION

### Summary Statement of Financial Position

Fiscal Year (\$000's)	2020	2021	2022	2023	2024
<b>Assets</b>					
Cash and cash equivalents	\$ 10,639	\$ 33,389	\$ 22,943	\$ 6,999	\$ 5,913
Investments	153,965	322,061	203,389	187,165	177,941
Receivables (Patient & Contributions)	1,787	2,695	2,591	5,468	2,372
Property and equipment, net	60,083	83,455	214,031	303,251	306,764
Other assets	<u>7,543</u>	<u>8,667</u>	<u>9,255</u>	<u>9,588</u>	<u>9,663</u>
<b>Total Assets</b>	<b><u>\$ 234,017</u></b>	<b><u>\$ 450,267</u></b>	<b><u>\$ 452,209</u></b>	<b><u>\$ 512,471</u></b>	<b><u>\$ 502,653</u></b>
<b>Liabilities</b>					
Bonds payable	22,109	188,087	185,674	233,139	228,038
Accts payable & accrued exp	7,027	11,724	25,762	23,179	8,419
Deferred revenue	4,253	4,535	4,876	5,079	5,746
Other liabilities including swap	<u>10,581</u>	<u>9,548</u>	<u>7,492</u>	<u>6,661</u>	<u>6,066</u>
<b>Total liabilities</b>	<b><u>\$ 43,970</u></b>	<b><u>\$ 213,894</u></b>	<b><u>\$ 223,804</u></b>	<b><u>\$ 268,058</u></b>	<b><u>\$ 248,269</u></b>
<b>Net assets without donor restrictions</b>					
Available for operations	\$ 88,027	\$ 109,482	\$ 109,268	\$ 92,689	\$ 85,987
Board designated endowment	45,669	77,605	54,605	58,335	67,968
US Government loan programs	307	277	250	237	187
Net investment in plant	<u>37,975</u>	<u>28,862</u>	<u>43,266</u>	<u>71,821</u>	<u>78,726</u>
<b>Total net assets without donor restrictions</b>	<b><u>\$ 171,978</u></b>	<b><u>\$ 216,227</u></b>	<b><u>\$ 207,389</u></b>	<b><u>\$ 223,082</u></b>	<b><u>\$ 232,868</u></b>
<b>Net assets with donor restrictions</b>	<u>18,069</u>	<u>20,146</u>	<u>21,016</u>	<u>21,331</u>	<u>21,516</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 234,017</u></b>	<b><u>\$ 450,267</u></b>	<b><u>\$ 452,209</u></b>	<b><u>\$ 512,471</u></b>	<b><u>\$ 502,653</u></b>

Fiscal Year	2020	2021	2022	2023	2024
<b>Liquidity Ratio (&gt;0.5X)*</b>	<b>7.45 X</b>	<b>2.02 X</b>	<b>1.27 X</b>	<b>.83 X</b>	<b>.80 X</b>
* DMU currently complies with a 0.5 times liquidity covenant in its Series 2018 privately placed bonds.					



### Summary Statement of Activities Without Donor Restrictions

<b>Fiscal Year (\$000's)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Revenues</b>					
Tuition and Fees, Net of Scholarships	\$ 59,266	\$ 63,018	\$ 66,438	\$ 67,915	\$ 72,944
Federal Grants and Contracts	935	2,416	663	2,329	701
State Grants	250	239	164	248	250
Private Gifts and Grants	3,246	445	447	552	338
Net Patient Care Clinics Revenue	3,709	3,877	3,662	3,881	3,894
Investment Income	5,708	5,925	6,087	7,797	7,771
Interest on Loans to Students	6	2	6	6	7
Other Income	518	496	514	499	1,043
Net assets released from with donor restrictions	<u>1,072</u>	<u>1,381</u>	<u>1,066</u>	<u>1,290</u>	<u>1,277</u>
<b>Total Operating Revenues</b>	<b>\$ 74,710</b>	<b>\$ 77,799</b>	<b>\$ 79,047</b>	<b>\$ 84,517</b>	<b>\$ 88,225</b>
<b>Expenses</b>					
Instruction and Research	\$ 22,766	\$ 23,082	\$ 23,238	\$ 25,136	\$ 34,827
Academic Support	11,606	10,754	11,569	12,452	12,574
Patient Care Clinics	7,549	7,327	7,301	7,785	7,691
Student Services	4,255	4,192	4,321	4,906	5,473
Institutional Support	<u>19,027</u>	<u>17,585</u>	<u>17,573</u>	<u>18,402</u>	<u>28,224</u>
<b>Total Operating Expenses</b>	<b><u>65,203</u></b>	<b><u>62,940</u></b>	<b><u>64,002</u></b>	<b><u>68,681</u></b>	<b><u>88,789</u></b>
<b>Change in net assets from operations</b>	<b><u>\$ 9,507</u></b>	<b><u>\$ 14,859</u></b>	<b><u>\$ 15,045</u></b>	<b><u>\$ 15,836</u></b>	<b><u>\$ (564)</u></b>

<b>Fiscal Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Debt Service Coverage (&gt; 1.25X)</b>	<b>7.15 X</b>	<b>9.53 X</b>	<b>9.93 X</b>	<b>6.54 X</b>	<b>1.50 X</b>

## Endowment and Other Investments

The University adopted investment policies for its Endowment Fund with the objective of providing a predictable funding stream for its programs while protecting the purchasing power. The University has established a target (inflation-adjusted) annualized rate of return over the long-term of 5% + CPI. To satisfy its long-term rate of return objective the University expects to maintain appropriate diversification among equity, fixed-income and alternative investments allocations. The purpose is to moderate the overall investment risk of the Endowment Fund. The University budgets for a spending allowance equal to 4.5% of the majority of the average fair value of the Endowment over the prior 20 quarters.

<b>Fiscal Year (\$000's)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Unrestricted	\$135,896	\$168,057	\$167,464	\$164,124	\$156,425
Restricted (Bond Proceeds)	-	133,857	14,909	1,710	-
Restricted (Donor)	<u>18,069</u>	<u>20,147</u>	<u>21,016</u>	<u>21,331</u>	<u>21,516</u>
Total Investments	<u>\$153,965</u>	<u>\$322,061</u>	<u>\$203,389</u>	<u>\$187,165</u>	<u>\$177,941</u>
Total Endowment	\$147,753	\$181,744	\$159,296	\$165,260	\$177,058
Spending Budgeted	\$5,550	\$5,800	\$6,000	\$6,500	\$6,900
Spending Drawn	Yes	Yes	Yes	Yes	Yes

<b>Endowment Asset Allocation (\$000's)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Domestic Equities	\$ 61,119	\$ 75,976	\$ 57,798	\$ 74,933	\$ 84,484
International Equities	<u>18,301</u>	<u>26,894</u>	<u>16,213</u>	<u>7,190</u>	<u>8,970</u>
Total Publicly Traded Equities	\$ 79,420	\$ 102,870	\$ 74,011	\$ 82,123	\$ 93,454
Traditional Fixed Income	13,017	23,565	21,911	12,737	13,520
Hedge Funds	8,103	9,073	5,265	4,483	3,928
Private Equity/Venture Capital	8,935	11,418	18,709	21,743	24,581
Fund of Funds	21,416	16,939	18,311	19,454	17,042
Cash/MMF/Governmental	12,660	13,019	16,967	20,461	19,301
Other including Perpetual Trust	<u>4,202</u>	<u>4,860</u>	<u>4,122</u>	<u>4,259</u>	<u>5,232</u>
Total Endowment Fund	<u>\$147,753</u>	<u>\$181,744</u>	<u>\$159,296</u>	<u>\$165,260</u>	<u>\$177,058</u>

## Fundraising

Donor retention for FY24 was 87% compared to the national average of 44%. Annual operating and non-operating fundraising revenues are shown in the table below.

<b>Fiscal Year (\$000's)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Operating	\$ 3,444	\$ 709	\$ 725	\$ 944	\$ 657
Total Non-operating	\$ 1,029	\$ 1,437	\$ 1,755	\$ 2,119	\$ 895

## **Outstanding Indebtedness**

The University's outstanding indebtedness consists of the following at June 30, 2024:

- \$50.0 million fixed rate Series 2022 Iowa Higher Education Loan Authority Private College Facility Revenue Bonds. The Series 2022 Bonds contain an eight-year call provision and final maturity date of October 1, 2052 and bear interest at a coupon interest rates ranging from 4.75% to 5.375%. The proceeds from the bonds were utilized to fund the West Des Moines campus project.
- \$147.0 million fixed rate Series 2020 Iowa Higher Education Loan Authority Private College Facility Revenue Bonds. The Series 2020 Bonds contain a final maturity date of October 1, 2050 and bear interest at a coupon interest rate of 5.0% through 2040 and 4.0% from 2041 through 2050. The proceeds from the bonds are were utilized to fund the West Des Moines campus project and to fund capitalized interest.
- \$16.9 million floating rate Series 2018 Iowa Higher Education Loan Authority Private College Facility Refunding Revenue Bonds the proceeds of which refunded the University's Series 2003 and Series 2004 publicly remarketed Variable Rate Demand Bonds. The Series 2018 Bonds are being held by a bank in the bank purchase mode, mature on October 1, 2033 and are subject to mandatory tender on September 1, 2028. Interest rate on the bonds is based on a percentage of SOFR index rate plus an applicable spread.