

**LE MOYNE COLLEGE  
ANNUAL REPORT  
FOR THE FISCAL YEAR ENDING MAY 31, 2024**

**OPERATING INFORMATION**

**Annual Financial Statements**

The College's financial statements for the fiscal year ending May 31, 2024 are attached as Schedule A.

**Applications and Admissions**

Identified in the table below are the numbers of freshman year applications received for admission to the College for 2023-24 and over the past five academic years. Also included are the number of applications accepted and the number of freshman year full-time enrollments.

**First Year Full-Time Applications and Enrollment**

	<u><b>2019-20</b></u>	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>
Undergraduate					
Applicants	7,323	7,247	7,462	7,066	7,535
Acceptances	5,391	5,417	5,477	5,531	5,673
Acceptance Ratio	74%	75%	73%	78%	75%
Matriculation	654	637	615	604	607
Matriculation Ratio	12%	12%	11%	11%	11%

**Median Combined SAT Scores**

	<u><b>2019-20</b></u>	<u><b>2020-21</b></u>	<u><b>2021-22</b></u>	<u><b>2022-23</b></u>	<u><b>2023-24</b></u>
Median Combined SAT	1,185	1,150	1,240	1,210	1,215

### Entering Class Rank

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Top 10%	21%	24%	24%	24%	23%
Top 25%	53%	55%	56%	58%	54%
GPA mean	90%	90%	92%	89%	88%

### Student Diversity

#### Geographic Profile of Entering Freshmen by Percentage of Class

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
New York State	90%	92%	91%	90%	89%
Other United States	9%	7%	8%	9%	8%
Foreign	1%	1%	1%	2%	3%
Total	654	637	615	604	607

### Admissions and Student Enrollment

The following table provides the undergraduate, graduate, and totals for full-time equivalent ("FTE") students and total enrolled students, including all full-time and part-time students. The College's enrollment during the last five years is outlined below:

	<u>Full-Time</u>		<u>Part-Time</u>		<u>Total</u>
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Undergraduate</u>	<u>Graduate</u>	<u>FTE*</u>
Actual:					
2019-20	2,392	292	373	269	3,037
2020-21	2,369	314	432	294	3,064
2021-22	2,290	333	423	255	2,989
2022-23	2,193	311	407	292	2,870
2023-24	2,203	227	363	376	2,871

\*Based on Fall census data.

## Graduation

### Degrees Conferred by College

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Undergraduate Degrees	605	597	635	606	532
Graduate Degrees	240	258	259	246	248
Total	845	855	894	852	780

## Competition

The College competes for admission with a number of top ranked national and regional liberal arts colleges and universities. The schools with which the Colleges shares applicants varies year to year. However, there is core group of consistent competitors which include: Syracuse University, Nazareth College, St. John Fisher, SUNY Geneseo, Siena College, SUNY Oswego, Canisius College, St. Bonaventure and Ithaca College. The following table shows the undergraduate full-time tuition and required fees at the College and its core group of competitors for the 2024-25 academic year.

### Tuition and fees at the College and its Primary Competitors

	<u>2024-25</u>
Le Moyne College	\$40,330
Nazareth College	\$42,210
St. John Fisher College	\$41,190
Siena College	\$45,805
Canisius College	\$34,500
St. Bonaventure	\$41,735
Ithaca College	\$56,775
Syracuse University	\$65,528
SUNY	\$8,999

## Retention

### Undergraduate Retention Rates

Cohort	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Freshman to Sophomore	87%	83%	81%	86%	84%

## Transfers

The following table reflects transfer applications and acceptances over the last five years:

### Transfer Applications

Cohort	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Applications	667	570	349	559	649
Admits	424	387	249	365	408
% Accepted	64%	68%	71%	65%	63%
Enrolled	219	263	168	169	187
Yield	52%	68%	42%	46%	46%

## Tuition and Fees

The following table shows undergraduate full and part-time tuition and required fees and average room and board charges at the College for the academic year indicated:

### Student Charges

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
Full-Time Tuition	\$34,910	\$35,610	\$36,320	\$37,770	\$39,090
Room & Board	\$14,470	\$14,760	\$15,050	\$15,660	\$16,210
Fees	\$1,000	\$1,000	\$1,130	\$1,200	\$1,240
Total	\$50,380	\$51,370	\$52,500	\$54,630	\$56,540
Percent Increase	2.1%	2.0%	2.2%	3.9%	3.4%

## Student Financial Aid

In the 2023-24 academic year the College administered a student aid program under which approximately 99% of the undergraduates received aid. This program was comprised of the following components:

### Sources of Scholarship and Grant Aid

Scholarships (Undergraduate and Graduate)	\$52,009,024
PELL	\$4,508,074
Supplemental Educational Opportunity Grants	\$427,215
Federal Academic & Math Science Grants	\$25,225
Total	\$56,969,538

The College also benefits from New York's Bundy Aid Program, which pays aid, unrestricted as to use, to certain colleges of higher education based on the number of academic degrees conferred each year. During the 2023-24 fiscal year, the College received \$221,587 from the program based on 532 undergraduate and 248 graduate degrees awarded.

## Faculty

The following table shows faculty trends for the academic years indicated.

### Faculty Profile

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Total Full Time Faculty	177	172	179	177	181
Percent Tenured	63%	63%	58%	56%	53%

**ANNUAL FINANCIAL INFORMATION**  
**Statements of Financial Position**  
Condensed from the statement in the audited financial statements

	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
<b>Assets</b>					
Cash and temporary investments	28,031,808	41,152,771	34,096,314	34,753,218	22,300,246
Investments	189,839,530	246,978,628	245,528,592	237,161,304	272,648,578
Receivables, net	10,989,520	8,535,676	6,624,409	9,344,594	11,677,026
Pledge receivable	710,280	624,079	0	2,860,054	8,447,268
Property, plant and equipment, net	108,048,256	102,606,641	100,660,219	103,815,273	115,303,911
Other assets	2,834,180	3,195,872	20,794,729	15,340,426	8,034,156
<b>Total assets</b>	<b>340,453,574</b>	<b>403,093,667</b>	<b>407,704,263</b>	<b>403,274,869</b>	<b>438,411,185</b>
<b>Liabilities and net assets</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	10,789,205	14,626,145	15,102,907	11,010,776	10,338,311
Deferred revenue and deposits	9,925,746	7,884,420	5,547,840	6,969,288	6,010,181
Postretirement benefits	4,048,050	3,475,332	2,728,290	2,322,934	2,154,138
Refundable government loans	2,337,166	1,982,641	1,577,387	1,226,874	989,056
Borrowings	69,134,125	68,302,096	84,636,620	85,938,089	87,243,445
Asset retirement obligation	2,317,850	2,369,389	3,021,576	3,279,646	3,389,653
<b>Total liabilities</b>	<b>99,016,599</b>	<b>98,552,142</b>	<b>98,640,023</b>	<b>110,747,607</b>	<b>110,124,784</b>
<b>Net assets</b>					
Without donor restrictions	85,467,778	102,791,692	103,298,074	100,234,213	99,372,090
With donor restrictions					
Time or purpose restriction	60,388,053	104,343,187	91,999,966	89,912,512	106,317,567
Perpetual restricted	96,045,601	97,318,765	99,791,603	102,380,537	122,596,744
<b>Total with donor restrictions</b>	<b>156,433,654</b>	<b>201,661,952</b>	<b>191,791,569</b>	<b>192,293,049</b>	<b>228,914,311</b>
<b>Total net assets</b>	<b>241,901,432</b>	<b>304,453,644</b>	<b>295,089,643</b>	<b>292,527,262</b>	<b>328,286,401</b>
<b>Total liabilities and net assets</b>	<b>\$340,453,574</b>	<b>\$403,093,667</b>	<b>\$407,704,263</b>	<b>\$403,274,869</b>	<b>\$438,411,185</b>

## Statements of Activities

Below is condensed information derived from the College's audited financial statements showing changes in net assets without donor restrictions. See audited financial statements attached as Appendix "B" for a complete statement of activities for the years ended May 31, 2023 and 2024.

	2019-20	2020-21	2021-22	2022-23	2023-24
<b>Operating revenues without donor restrictions:</b>					
Tuition and fees	\$50,917,864	\$51,027,214	\$50,672,554	\$48,241,564	\$50,278,387
Sales of auxiliary services	13,927,815	14,586,602	16,615,807	16,721,080	17,446,883
Other	20,149,414	19,914,011	31,211,033	27,093,239	29,415,580
Total operating revenues	84,995,093	85,527,827	98,499,394	92,055,883	97,140,850
<b>Operating expenses</b>	86,395,482	82,307,426	95,537,971	91,882,559	101,800,005
Change in net assets without donor restrictions from operating activities	(1,400,389)	3,220,401	2,961,423	173,324	(4,659,155)
<b>Non-operating activity without donor restrictions:</b>					
Long-term capital gifts	280,000	150,315	879,845	17,206	0
Total return of endowment pool less amounts designated for current operations	(2,184,489)	12,511,392	(4,376,573)	(3,616,448)	5,833,701
Other	(181,726)	893,775	1,425,172	942,080	(849,699)
Change in accounting estimates	400,582	548,031	(383,485)	(580,023)	(1,186,970)
<b>Change in net assets without donor restrictions</b>	(3,086,022)	17,323,914	506,382	(3,063,861)	(862,123)

## Gifts and Endowments

The following tabulation shows the total amounts of gifts, grants and contracts, and bequests received by the College and their allocations during the fiscal year indicated:

<u>Fiscal Year</u>	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
2019-20	3,032,258	3,328,725	6,360,983
2020-21	4,961,171	3,865,736	8,826,907
2021-22	3,599,979	5,689,630	9,289,609
2022-23	3,859,546	9,757,038	13,616,584
2023-24	4,825,877	24,451,365	29,277,242

## Long-term Investments and Cash and Cash Equivalents

### Endowment Investment Summary as of May 31<sup>st</sup>

	2020	2021	2022	2023	2024
Global equities	\$ 0	\$ 8,517,737	\$ 7,135,729	\$ 7,053,183	\$ 8,876,690
Domestic equities	54,802,121	73,118,211	59,162,139	60,619,732	76,327,350
International equities	41,304,907	60,433,476	53,017,139	53,274,578	63,231,829
Fixed income	19,113,441	19,301,155	22,294,252	15,367,574	20,892,767
Hedge funds	34,441,582	35,084,840	27,179,127	30,327,358	32,624,497
Real assets	15,003,044	10,790,122	10,570,133	9,869,998	12,300,802
Private equity	22,708,616	34,208,981	45,147,976	41,376,281	41,541,369
Cash	1,649,557	4,678,146	20,298,672	19,022,489	15,934,809
Total endowment	\$189,023,268	\$246,132,668	\$244,805,167	\$236,911,193	\$271,730,113
Non endowment cash and cash equivalents	\$28,031,808	\$41,152,771	\$34,096,314	\$34,753,218	\$22,300,246
Total of all cash and endowments	\$217,055,076	\$287,285,439	\$278,901,481	\$271,664,411	\$294,030,359
Endowment Includes:					
Unrestricted	\$44,529,509	\$57,180,900	\$66,254,824	\$62,688,376	\$68,722,077
Quasi-Endowment					

## Plant Values

The following tabulation shows the book value of land, buildings, improvements to property, furniture and equipment, vehicles, library books, computers, construction in progress, and accumulated depreciation for each of the fiscal years indicated:

Fiscal Year	Land	Building	Improvements To Property	Furniture/ Equipment	CIP	Accumulated Dep.	Total
2019-20	1,505,273	162,866,435	14,850,023	40,524,616	294,450	(111,992,541)	108,048,256
2020-21	1,505,273	163,354,493	14,892,954	41,687,874	846,082	(119,680,036)	102,606,640
2021-22	1,505,273	165,404,251	15,294,879	43,019,463	2,689,007	(127,252,654)	100,660,219
2022-23	1,551,647	172,482,172	18,436,191	44,378,898	1,148,762	(134,182,397)	103,815,273
2023-24	2,171,822	184,167,870	19,997,539	46,108,422	5,465,558	(142,607,300)	115,303,911



## Indebtedness of the College

As of May 31, 2024, the long-term indebtedness of the College, including the current portion of such indebtedness, was \$87,243,445. The table set forth below shows the pertinent terms of such indebtedness.

	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Original Issue</b>	<b>Balance May 31, 2024</b>
Bonds (a)				
Civic Development Corporation of Onondaga County (OCDC) Le Moyne College Project, Civic Facility Revenue Bonds Series 2015	2045	5.00%	\$15,000,000	\$14,310,000
Civic Development Corporation of Onondaga County (OCDC) Le Moyne College Project, Civic Facility Revenue Bonds Series 2018	2043	5.00%	\$12,945,000	\$11,125,000
Civic Development Corporation of Onondaga County (OCDC) Le Moyne College Project, Civic Facility Revenue Bonds Series 2020(b)	2040	4.00-5.00%	\$18,780,000	\$18,170,000
Civic Development Corporation of Onondaga County (OCDC) Le Moyne College Project, Civic Facility Revenue Bonds Series 2021	2051	4.00-5.00%	\$15,000,000	\$14,755,000
Civic Development Corporation of Onondaga County (OCDC) Le Moyne College Project, Civic Facility Revenue Bonds Series 2022	2042	4.00-5.00%	\$15,595,000	\$14,515,000
First American Term Loan	2033	5.10%	\$3,500,000	\$3,179,562
Phins Management Loan Payable	2053	7.00%	\$3,850,000	\$3,820,926
Bond Premium				\$8,742,881
Less Bond issuance costs				<u>(\$1,374,924)</u>
				<u>\$87,243,445</u>

(a) The bonds are collateralized by the related property and equipment as well as certain liens on tuition and fees. In addition, the agreements require the establishment of debt service, debt service reserve and building and equipment service funds which are included in deposits with trustees.

Principal payments on long-term obligations are as follows:

2025	2,031,212
2026	2,149,854
2027	2,249,529
2028	2,930,295
2029	3,077,215
Thereafter	<u>67,437,383</u>
	<u>\$ 79,875,488</u>

### **Retirement Plans**

The College participates in contributory retirement plans administered by the Teachers Insurance Annuity Association of America (TIAA) and the College Retirement Equities Fund (CREF) for full-time employees. The College's policy is to accrue the cost of these defined contribution plans currently. Total pension expense charged to operations relating to these plans was approximately \$3,625,000 for the year ended 2024.

**Le Moyne College  
Academic Programs**

<b>Academic Programs</b>	<b>F2019</b>	<b>F2020</b>	<b>F2021</b>	<b>F2022</b>	<b>F2023</b>
Undergraduate –					
Business	622	536	469	476	622
Psychology	338	354	338	310	305
Biology	419	394	420	407	338
Accounting	140	120	99	86	89
English	95	83	64	50	54
History	50	45	48	39	55
Communications	93	92	72	68	59
Sociology	29	39	39	37	41
Criminology	84	66	61	60	70
Political Science	96	100	91	78	69
Graduate programs –					
Master of Education	152	168	130	143	150
MBA Program	115	127	122	114	104
Master of Phy. Assist	134	136	134	139	130
Master of Nursing	77	89	95	94	90
Master of Occup	59	52	67	57	38

**Le Moyne College  
Student Financial Aid**

	2019-20	2020-21	2021-22	2022-23	2023-24
Scholarships	\$46,731,269	\$48,042,860	\$50,465,691	\$49,572,902	\$52,009,024
PELL	\$4,042,664	\$4,146,422	\$4,077,365	\$4,096,148	\$4,508,074
Academic/Math	\$20,676	\$26,844	\$18,036	\$14,263	\$25,225
SEOG	\$258,928	\$314,319	\$213,527	\$328,453	\$427,215
Total	\$51,053,537	\$52,530,445	\$54,774,619	\$54,011,766	\$56,969,538