

# **DUQUESNE UNIVERSITY OF THE HOLY SPIRIT**



## **Annual Financial Information**

**The information contained herein is being filed by Duquesne University of the Holy Spirit for the purposes of complying with its responsibilities under SEC Rule 15c2-12. The information contained herein is as of the date set forth below. The Allegheny County Higher Education Building Authority and the Pennsylvania Higher Educational Facilities Authority (the “Issuers”) have not participated in the preparation of this report or examined its contents, and the Issuers make no representations concerning the accuracy and completeness of the information contained herein.**

**December 20, 2024**

## TABLE OF CONTENTS

Operating Statistics.....	A-2
Student Fees.....	A-8
Student Financial Aid.....	A-11
Accounting Matters.....	A-11
Employee Profile.....	A-11

## **Operating Statistics**

### **Student Enrollment**

The following table presents the University's total fall semester enrollment for each of the last five years by headcount and full-time equivalent (FTE) students.

	<b>Fall 2024</b>	<b>Fall 2023</b>	<b>Fall 2022</b>	<b>Fall 2021</b>	<b>Fall 2020</b>
<b>Headcount Enrollment</b>					
Undergraduate	5,414	5,265	5,110	5,112	5,401
Graduate	2,266	2,404	2,532	2,759	2,966
Law	511	510	486	462	481
Medicine	91				
<b>Total Headcount</b>	<b>8,282</b>	<b>8,179</b>	<b>8,128</b>	<b>8,333</b>	<b>8,848</b>
<b>FTE Enrollment</b>					
Undergraduate	5,320	5,180	5,048	5,039	5,371
Graduate	2,121	2,229	2,330	2,557	2,668
Law	508	510	486	462	481
Medicine	91				
<b>Total FTE Enrollment</b>	<b>8,040</b>	<b>7,919</b>	<b>7,864</b>	<b>8,058</b>	<b>8,520</b>

## Student Enrollment by School

The following table presents the University's total fall semester enrollment (both full-time and part-time) for each of the last five years by school.

	<b>Fall 2024</b>	<b>Fall 2023</b>	<b>Fall 2022</b>	<b>Fall 2021</b>	<b>Fall 2020</b>
Liberal Arts	1,343	1,347	1,324	1,300	1,499
Business	1,431	1,387	1,398	1,463	1,515
Education	657	709	772	882	955
Health Sciences	1,066	1,068	1,017	980	1,000
Law	511	510	486	462	481
Music	239	255	261	265	271
Science and Engineering <sup>1</sup>	980	950	907	866	901
Nursing	1,190	1,152	1,218	1,273	1,315
Pharmacy	672	699	711	780	874
Medicine <sup>2</sup>	133	44	0	0	0
All Other	60	58	34	62	37
	<b>8,282</b>	<b>8,179</b>	<b>8,128</b>	<b>8,333</b>	<b>8,848</b>

<sup>1</sup>Science and Engineering: Established fall 2023 and is comprised of the school formerly known as the Bayer School of Natural and Environmental Sciences, and several departments from the McAnulty College and Graduate School of Liberal Arts including computer science and others. See Academic Programs on page A-24 for more information. All prior years have been restated accordingly.

<sup>2</sup>College of Medicine: Fall 2023 Enrollment is comprised of graduate enrollment in the Masters of Biomedical Sciences program. Enrollment for the DO (Doctor of Osteopathic Medicine) program started in fall 2024 with an approved class size of 91 students.

## Top Geographical Markets

The following table depicts the University's top 15 geographical markets for first-time full and part-time traditional freshman students.

	<b>Fall 2024</b>	<b>Fall 2023</b>	<b>Fall 2022</b>	<b>Fall 2021</b>	<b>Fall 2020</b>
Pennsylvania	71.7%	69.8%	73.6%	73.1%	68.4%
New York	7.0%	8.3%	7.7%	7.8%	9.2%
Foreign Countries	3.4%	2.6%	1.9%	1.1%	1.8%
Ohio	3.3%	4.1%	4.0%	4.5%	3.5%
Maryland	3.3%	2.4%	1.9%	2.6%	3.8%
New Jersey	2.1%	3.4%	2.6%	3.3%	3.8%
Virginia	1.6%	1.4%	1.1%	1.0%	1.8%
Florida	0.9%	0.9%	0.4%	0.6%	0.7%
West Virginia	0.8%	0.5%	0.6%	0.2%	0.8%
Delaware	0.7%	0.3%	0.0%	0.5%	0.7%
California	0.6%	0.7%	0.5%	0.7%	0.3%
Michigan	0.5%	0.5%	0.5%	0.2%	0.3%
Texas	0.5%	0.5%	0.4%	0.4%	0.1%
Massachusetts	0.4%	0.5%	0.2%	0.5%	0.5%
Illinois	0.3%	0.2%	0.6%	0.3%	0.4%
All Other Markets	2.8%	3.8%	3.9%	3.2%	4.0%
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Note: Figures may not add due to rounding.

## Undergraduate Demand

The following table depicts applications, acceptances and first-time matriculations for full-time and part-time, traditional and non-traditional freshman, transfer and second bachelor degree students for each of the last five years.

	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020
<b>Freshman</b>					
Completed Applications	12,893	14,112	12,376	9,634	8,335
Acceptances	10,773	11,128	10,828	8,857	6,434
Matriculations	1,441	1,477	1,441	1,233	1,195
Acceptance Rate	84%	79%	87%	92%	77%
Matriculation Rate	13%	13%	13%	14%	19%
<b>Transfers &amp; 2nd Bachelor Degree</b>					
Completed Applications	1,116	911	863	753	748
Acceptances	803	680	670	623	590
Matriculations	221	207	227	239	247
Acceptance Rate	72%	75%	78%	83%	79%
Matriculation Rate	28%	30%	34%	38%	42%
<b>Total</b>					
Completed Applications	14,009	15,023	13,239	10,387	9,083
Acceptances	11,576	11,808	11,498	9,480	7,024
Matriculations	1,662	1,684	1,668	1,472	1,442
Acceptance Rate	83%	79%	87%	91%	77%
Matriculation Rate	14%	14%	15%	16%	21%

## Graduate Demand

The following table depicts applications, acceptances and first-time matriculations for full-time and part-time graduate and law students for each of the last five years.

	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020
<b>Graduate</b>					
Completed Applications	1,985	1,920	2,065	2,034	1,965
Acceptances	1,300	1,374	1,322	1,478	1,457
Matriculations	584	660	654	706	752
Acceptance Rate	65%	72%	64%	73%	74%
Matriculation Rate	45%	48%	49%	48%	52%
<b>Law</b>					
Completed Applications	1,084	911	879	865	813
Acceptances	603	505	493	462	468
Matriculations	174	171	167	160	167
Acceptance Rate	56%	55%	56%	53%	58%
Matriculation Rate	29%	34%	34%	35%	36%
<b>Medicine</b>					
Completed Applications	2,735	-	-	-	-
Acceptances	209	-	-	-	-
Matriculations <sup>1</sup>	91	-	-	-	-
Acceptance Rate	8%	-	-	-	-
Matriculation Rate	44%	-	-	-	-
<b>Total</b>					
Completed Applications	5,804	2,831	2,944	2,899	2,778
Acceptances	2,112	1,879	1,815	1,940	1,925
Matriculations	849	831	821	866	919
Acceptance Rate	36%	66%	62%	67%	69%
Matriculation Rate	40%	44%	45%	45%	48%

<sup>1</sup>Matriculations: Fall 2024 Matriculations are 100% of approved-class size per accreditation requirements

## Academic Quality

An indication of academic quality of the students at the University (enrolled full-time freshmen and first-year law students in the fall semester) is shown in the following table for the last five years.

	Fall 2024	Fall 2023	Fall 2022	Fall 2021	Fall 2020
<b>Undergraduate</b>					
Average Freshman SAT score (Math)	624	620	618	608	591
Average Freshman SAT score (Verbal)	635	634	631	624	605
<b>Average SAT score (Combined)</b>	<b>1,259</b>	<b>1,254</b>	<b>1,249</b>	<b>1,232</b>	<b>1,196</b>
National Average SAT score (Combined)	1,024	1,028	1,050	1,060	1,051
Positive Variance	235	226	199	172	145
Freshmen in Top 20% of High School Class <sup>1</sup>	43%	45%	45%	43%	41%
<b>Graduate</b>					
Median 1st-Year LSAT Score	156	156	155	155	154
Median 1st-Year MCAT Score	504	-	-	-	-

<sup>1</sup> Top 20% is of the high schools who report a rank.

<b>As of August 31<sup>st</sup></b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
6-Yr Completion Rate	76%	78%	78%	79%	81%



## **Student Fees**

The following table shows undergraduate, graduate, and law tuition and fees, as well as room and board charges, for each of the last five academic years.

<b>Academic Year</b>	<b>2024-25</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Undergraduate</b>					
<b>Tuition</b>	<b>\$48,986</b>	<b>\$47,146</b>	<b>\$45,376</b>	<b>\$43,526</b>	<b>\$41,892</b>
<b>Graduate</b>					
<b>Tuition</b>	<b>\$46,020</b>	<b>\$44,280</b>	<b>\$42,630</b>	<b>\$40,890</b>	<b>\$40,080</b>
<b>Law (Day)</b>					
Tuition	\$56,496	\$54,374	\$52,332	\$50,198	\$48,314
Fee	1,170	1,126	1,084	1,040	1,000
<b>Total</b>	<b>\$57,666</b>	<b>\$55,500</b>	<b>\$53,416</b>	<b>\$51,238</b>	<b>\$49,314</b>
<b>Law (Evening)</b>					
Tuition	\$43,418	\$41,788	\$40,218	\$38,578	\$37,130
Fee	1,170	1,126	1,084	1,040	1,000
<b>Total</b>	<b>\$44,588</b>	<b>\$42,914</b>	<b>\$41,302</b>	<b>\$39,618</b>	<b>\$38,130</b>
<b>Medicine</b>					
Tuition	\$61,370	\$-	\$-	\$-	\$-
Fee	1,500	-	-	-	-
<b>Total</b>	<b>\$62,870</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>
<b>Room &amp; Board</b>	<b>\$16,374</b>	<b>\$15,620</b>	<b>\$14,744</b>	<b>\$14,144</b>	<b>\$13,612</b>

Note: Room charges are based on a double occupancy room; Board charges are based on a 275 meals per semester plan with a \$200 declining balance; Graduate fees are based on 30 semester hours per year.

## Comparative Tuition Pricing

The University competes with many other public and private colleges and universities for qualified students. The following tables list top national and regional Catholic institutions as well as the University's top competitors (for undergraduate full-time traditional students, based on application overlap) and their academic year 2023-24 tuition.

National Catholic Benchmark		Regional Catholic Benchmark		Key Competition Benchmark	
Boston College	\$70,702	Providence College	\$63,550	Drexel University	\$62,412
Georgetown University	68,016	Loyola University (MD)	57,150	Saint Joseph's University	53,260
Villanova University	67,776	Saint Joseph's University	53,260	<b>Duquesne University</b>	<b>48,986</b>
University of Notre Dame	65,025	University of Scranton	53,208	University of Delaware *	41,400
Fordham University	64,470	Manhattan University	52,830	Ohio State University *	40,022
Loyola Marymount University	61,862	Salve Regina University	50,100	Carlow University	35,874
Santa Clara University	61,293	<b>Duquesne University</b>	<b>48,986</b>	Robert Morris University	35,760
University of San Francisco	60,492	Siena College	45,805	West Virginia University *	28,776
University of San Diego	59,486	Saint Francis University	42,740	Kent State University *	23,082
Fairfield University	58,350	St. Bonaventure University	41,735	Temple University *	22,914
Seattle University	56,721	Le Moyne College	40,330	University of Pittsburgh *	21,926
Saint Louis University	55,760			Pennsylvania State University *	20,644
Gonzaga University	55,480			Indiana University of Pennsylvania *	11,380
University of St. Thomas (MN)	54,398			Pennsylvania Western University *	11,122
Loyola University (IL)	53,710			West Chester University *	10,687
Seton Hall University (NJ)	53,170			Slippery Rock University *	10,568
St. John's University	53,020				
Marquette University	51,170				
University of Dayton	49,140				
<b>Duquesne University</b>	<b>48,986</b>				
Creighton University	48,856				
DePaul University	45,999				

\* Public institutions; In-state tuition rate for Pennsylvania institutions, all others non-resident tuition rate

## Comparative Room and Board Pricing

The following tables list top national and regional Catholic institutions as well as the University's top competitors (for undergraduate full-time traditional students, based on application overlap) and their academic year 2023-24 room and board pricing.

National Catholic Benchmark		Regional Catholic Benchmark		Key Competition Benchmark	
Fordham University	\$ 24,090	Manhattan University	\$18,800	Drexel University	\$18,096
Loyola Marymount University	22,026	Salve Regina University	18,550	<b>Duquesne University</b>	<b>16,374</b>
Georgetown University	20,596	Providence College	17,840	Saint Joseph's University	16,240
St. John's University	20,530	Loyola University (MD)	17,670	University of Delaware *	15,386
Santa Clara University	19,893	University of Scranton	17,380	Temple University *	14,744
University of San Francisco	19,764	Siena College	17,085	Ohio State University *	14,728
DePaul University	19,095	<b>Duquesne University</b>	<b>16,374</b>	West Virginia University *	14,582
Fairfield University	18,980	Saint Joseph's University	16,240	Carlow University	13,808
Boston College	18,916	Le Moyne College	16,210	Kent State University *	13,794
Seton Hall University (NJ)	17,970	St. Bonaventure University	15,450	University of Pittsburgh *	13,620
University of Notre Dame	17,900	Saint Francis University	13,500	Pennsylvania State University *	13,448
Villanova University	17,694			Robert Morris University	13,100
University of San Diego	17,270			Pennsylvania Western University *	12,690
Loyola University (IL)	17,010			Indiana University of Pennsylvania *	12,570
University of Dayton	16,800			Slippery Rock University *	10,686
Marquette University	16,490			West Chester University *	10,326
<b>Duquesne University</b>	<b>16,374</b>				
Gonzaga University	15,730				
Seattle University	15,702				
Saint Louis University	15,280				
University of St. Thomas (MN)	14,969				
Creighton University	13,652				

\* Public institutions

## **Student Financial Aid**

During the 2023-24 academic year, 99% of undergraduate students received financial aid. Sources of financial aid include University, State and Federal grants and loans, and work-study programs. In 2023-24, total scholarships and loans (undergraduate and graduate students) provided were \$290,666,146, approximately 2.2% of which was from State programs, 27.0% from Federal programs and 55.4% from University funds, including gifts, scholarships, income on endowed scholarships and unrestricted funds. The 15.4% balance came from numerous other unrestricted funds and governmental sources, including other states and private sources.

## **Accounting Matters**

The University's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed stipulations. Accordingly, net assets of the University and changes therein are classified and reported as follows:

*Without donor restrictions* — Net assets that are not subject to donor-imposed stipulations.

*With donor restrictions* — Net assets subject to donor-imposed stipulations that may or will be met either by actions of the University and/or the passage of time. Also included in this category are other net assets with donor restrictions which are subject to donor-imposed stipulations or by law that they be maintained in perpetuity by the University. Generally, the donors of these assets permit the University to use all or part of the income earned on related investments for general or specific purposes.

## **Employee Profile**

As of fall 2024 the University had a full-time faculty count of 473, of whom 52% had tenure. The University employed 497 part-time faculty members and 324 graduate assistants. The average age of the full-time faculty was 51 years.

As of fall 2024 the University had approximately 2,505 employees consisting of 1,524 full-time and 981 part-time employees.