

Robert Morris University
Certain Other Operating Information and Demand Statistics
Fall 2020 - Fall 2024

<u>ENROLLMENT</u>	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
<i>Undergraduate</i>					
Full-Time Equivalent	3,194	2,921	2,688	2,776	2,849
Head Count	3,313	3,029	2,789	2,882	2,903
<i>Graduate</i>					
Full-Time Equivalent	610	530	470	652	723
Head Count	824	751	659	967	956
<u>APPLICATIONS AND ACCEPTANCES</u>					
<i>Freshmen</i>					
Number of Applicants Received - Gross	6,190	5,962	5,638	8,487	8,361
Number of Acceptances	3,977	4,721	4,364	6,446	6,266
Number of Students Matriculated	560	676	592	762	628
Acceptances/Applications (Selectivity) - Gross	64.2%	79.2%	77.4%	76.0%	74.9%
Matriculations/Acceptances	14.1%	14.3%	13.6%	11.8%	10.0%
Number of Actionable Applications	4,620	5,153	4,833	7,115	6,972
Acceptances/Applications (Selectivity) - Net	86.1%	91.6%	90.3%	90.6%	89.9%
<i>Transfers</i>					
Number of Applications Received - Gross	779	673	628	706	686
Number of Acceptances	272	313	308	428	404
Number of Students Matriculated	147	172	181	204	171
Acceptances/Applications (Selectivity) - Gross	34.9%	46.5%	49.0%	60.6%	58.9%
Matriculations/Acceptances	54.0%	55.0%	58.8%	47.7%	42.3%
Number of Actionable Applications	304	369	387	513	470
Acceptances/Applications (Selectivity) - Net	89.5%	84.8%	79.6%	83.4%	86.0%
<i>Graduate</i>					
Number of Applicants Received - Gross	672	645	522	4,242	1,894
Number of Acceptances	270	262	295	2,863	1,125
Number of Students Matriculated	209	176	166	406	199
Acceptances/Applications (Selectivity) - Gross	40.2%	40.6%	56.5%	67.5%	59.4%
Matriculations/Acceptances	77.4%	67.2%	56.3%	14.2%	17.7%
Number of Actionable Applications	281	290	318	3,805	1,592
Acceptances/Applications (Selectivity) - Net	96.1%	90.3%	92.8%	75.2%	70.7%
<i>Combined</i>					
Number of Applications Received - Gross	7,641	7,280	6,788	13,435	10,941
Number of Acceptances	4,519	5,296	4,967	9,737	7,795
Number of Students Matriculated	916	1,024	939	1,372	998
Acceptances/Applications (Selectivity) - Gross	59.1%	72.7%	73.2%	72.5%	71.2%
Matriculations/Acceptances	20.3%	19.3%	18.9%	14.1%	12.8%
Number of Actionable Applications	5,205	5,812	5,538	11,433	9,034
Acceptances/Applications (Selectivity) - Net	86.8%	91.1%	89.7%	85.2%	86.3%

ACADEMIC QUALITY

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
RMU Average Freshman SAT Verbal	562	562	563	561	558
RMU Average Freshman SAT Math	577	561	558	552	546
RMU Average SAT Total	1,118	1,123	1,121	1,114	1,102
PA Average SAT Total (College-Bound Seniors)	1,071	1,078	1,060	1,091	1,078
National Average SAT Total (All College-Bound Seniors)	1,059	1,051	1,060	1,050	1,050
% of freshman matriculants from outside state	23.0%	17.6%	20.3%	28.0%	27.0%

STUDENT HOUSING

	<u>Fall 2020</u>	<u>Fall 2021</u>	<u>Fall 2022</u>	<u>Fall 2023</u>	<u>Fall 2024</u>
Total Residents	1,495	1,527	1,472	1,601	1,598
Total Capacity	1,758	1,823	1,816	1,802	1,802
Student Resident Occupancy	85%	84%	81%	89%	89%

STUDENT FEES

The following table shows undergraduate tuition (30 credits) and room and board charges for the prior five years

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Tuition	\$ 29,930	\$ 30,830	\$ 31,450	\$ 32,390	\$ 34,360
Average Room & Board	\$ 11,780	\$ 12,070	\$ 12,320	\$ 12,680	\$ 13,100
Fees	\$ 1,270	\$ 1,300	\$ 1,320	\$ 1,350	\$ 1,410
Total	\$ 42,980	\$ 44,200	\$ 45,090	\$ 46,420	\$ 48,870

STUDENT FINANCIAL AID - SOURCES OF SCHOLARSHIPS AND GRANTS

	<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>	
Federal Student Grants	\$ 7,704,740	13%	\$ 6,954,447	13%	\$ 6,126,423	11%	\$ 6,036,678	11%	\$ 7,439,980	12%
State Student Grants	\$ 4,115,602	7%	\$ 4,014,178	7%	\$ 3,635,921	7%	\$ 3,903,588	7%	\$ 4,474,691	7%
University Student Grants	\$ 45,918,313	80%	\$ 44,585,177	80%	\$ 45,571,699	82%	\$ 45,196,496	82%	\$ 52,021,263	81%
Total Financial Grants	\$ 57,738,655	100%	\$ 55,553,802	100%	\$ 55,334,043	100%	\$ 55,136,762	100%	\$ 63,935,934	100%
Percent of Full-Time Undergraduate Students Receiving Financial Aid	92.9%		93.0%		93.0%		93.0%		93.0%	

SOURCES OF LOANS

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
GSL Subsidized	\$ 8,489,459	\$ 7,166,787	\$ 5,994,449	\$ 4,904,897	\$ 5,137,184
GSL Non-Subsidized	\$ 14,508,711	\$ 13,154,677	\$ 10,533,484	\$ 9,146,766	\$ 8,904,403
PLUS/SLS	\$ 12,120,488	\$ 10,278,663	\$ 8,569,709	\$ 8,544,775	\$ 8,756,477
Perkins (Formerly NDSL) Loans	\$ -	\$ -	\$ -	\$ -	\$ -
Other Loans	\$ 15,932,061	\$ 13,426,283	\$ 11,523,400	\$ 12,770,191	\$ 12,804,452
Total Loans	\$ 51,050,719	\$ 44,026,410	\$ 36,621,042	\$ 35,366,629	\$ 35,602,516

Robert Morris University

ACCOUNTING MATTERS

SUMMARY OF FINANCIAL INFORMATION

Financial Information as of the Fiscal Years Ended May 31, 2020 through May 31, 2024

BALANCE SHEET

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Assets					
Current Assets					
Cash and Cash Equivalents	\$ 31,415,836	\$ 32,397,834	\$ 29,303,036	\$ 21,097,038	\$ 13,592,981
Restricted Cash	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
Student Receivables	\$ 6,167,083	\$ 5,852,181	\$ 3,104,597	\$ 4,335,999	\$ 4,453,864
Contributions Receivable	\$ 1,354,615	\$ 1,659,805	\$ 3,202,427	\$ 5,245,588	\$ 3,769,051
Inventory	\$ 319,143	\$ 322,486	\$ 251,839	\$ 296,794	\$ 329,669
Other Current Assets	\$ 2,975,223	\$ 2,527,065	\$ 4,619,653	\$ 3,030,401	\$ 8,292,776
Total Current Assets	\$ 42,231,900	\$ 42,759,371	\$ 40,481,552	\$ 34,005,820	\$ 33,438,341
Non-Current Assets					
Long-Term Receivables	\$ 374,690	\$ 279,722	\$ 199,267	\$ 144,737	\$ 113,381
Contributions Receivable	\$ 2,987,422	\$ 3,252,902	\$ 4,024,909	\$ 5,431,282	\$ 3,545,152
Investments Endowment	\$ 37,677,920	\$ 48,241,448	\$ 45,064,347	\$ 45,525,530	\$ 49,353,539
Funds Held by Bank Trustee	\$ 5,638,888	\$ 4,479,677	\$ 4,482,072	\$ 14,640,640	\$ 5,297,827
Property, Plant and Equipment, Net	\$ 186,506,293	\$ 183,479,104	\$ 172,269,693	\$ 164,485,991	\$ 162,375,861
Other Non-Current Assets	\$ 678,622	\$ 1,207,756	\$ 2,179,881	\$ 1,792,280	\$ 1,524,072
Total Non-Current Assets	\$ 233,863,835	\$ 240,940,609	\$ 228,220,169	\$ 232,020,460	\$ 222,209,832
Total Assets	\$ 276,095,735	\$ 283,699,980	\$ 268,701,721	\$ 266,026,280	\$ 255,648,173
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	\$ 1,297,409	\$ 1,131,133	\$ 1,219,887	\$ 1,955,720	\$ 1,184,005
Accrued Liabilities	\$ 11,182,332	\$ 12,075,054	\$ 11,466,603	\$ 11,497,870	\$ 11,403,249
Student Deposits and Prepayments	\$ 6,695,966	\$ 3,907,400	\$ 3,161,082	\$ 3,456,273	\$ 3,312,402
Current Portion of Long-term Debt	\$ 4,538,615	\$ 4,921,363	\$ 5,889,233	\$ 2,164,792	\$ 2,439,630
Amounts Held in Custody for Others	\$ 466,889	\$ 524,676	\$ 374,324	\$ 380,585	\$ 329,776
Other Current Liabilities	\$ 4,769,528	\$ 8,340,067	\$ 5,096,580	\$ 5,290,928	\$ 4,054,615
Total Current Liabilities	\$ 28,950,739	\$ 30,899,693	\$ 27,207,709	\$ 24,746,168	\$ 22,723,677
Non-Current Liabilities					
Long-Term Debt	\$ 89,530,262	\$ 84,204,826	\$ 78,440,249	\$ 90,068,313	\$ 87,775,640
Advances from Federal Gov't for Student Loans	\$ 783,601	\$ 643,868	\$ 550,231	\$ 482,213	\$ 431,341
Other Non-Current Liabilities	\$ 7,607,685	\$ 9,328,288	\$ 8,390,577	\$ 7,204,071	\$ 5,927,266
Total Non-Current Liabilities	\$ 97,921,548	\$ 94,176,982	\$ 87,381,057	\$ 97,754,597	\$ 94,134,247
Total Liabilities	\$ 126,872,287	\$ 125,076,675	\$ 114,588,766	\$ 122,500,765	\$ 116,857,924
Net Assets					
Total Unrestricted	\$ 114,370,369	\$ 115,078,998	\$ 110,394,180	\$ 97,805,272	\$ 88,823,171
Total Temporarily Restricted	\$ 19,662,760	\$ 28,959,918	\$ 27,134,780	\$ 22,646,965	\$ 32,737,572
Total Permanently Restricted	\$ 15,190,319	\$ 14,584,389	\$ 16,583,995	\$ 23,073,278	\$ 17,229,506
Total Net Assets	\$ 149,223,448	\$ 158,623,305	\$ 154,112,955	\$ 143,525,515	\$ 138,790,249
Total Liabilities and Net Assets	\$ 276,095,735	\$ 283,699,980	\$ 268,701,721	\$ 266,026,280	\$ 255,648,173

STATEMENT OF CHANGES IN NET ASSETS

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Operating Revenue					
Tuition and Fees Net of Allowance	\$ 83,327,156	\$ 72,091,880	\$ 63,932,213	\$ 59,341,276	\$ 66,514,027
Government Grants & Contracts	\$ 24,335,905	\$ 24,123,498	\$ 27,098,401	\$ 27,651,414	\$ 29,527,032
Private Gifts & Pledges	\$ 5,173,588	\$ 7,823,855	\$ 12,125,379	\$ 2,660,599	\$ 2,609,157
Investment Income	\$ 12,470,382	\$ 11,589,306	\$ 11,833,524	\$ 16,157,187	\$ 10,250,002
Other Sources	\$ 3,093,276	\$ 1,573,210	\$ 4,144,567	\$ 1,616,747	\$ 3,376,072
Auxiliary Enterprises	\$ 3,399,589	\$ 2,253,160	\$ 3,483,275	\$ 4,055,621	\$ 4,095,868
Total Operating Revenues	\$ 131,799,896	\$ 119,454,909	\$ 122,617,359	\$ 111,482,844	\$ 116,372,158
Operating Expenses					
Salaries & Wages	\$ 54,565,439	\$ 52,920,765	\$ 51,609,011	\$ 50,719,962	\$ 48,805,912
Fringe Benefits	\$ 14,876,589	\$ 15,161,072	\$ 14,890,971	\$ 14,674,704	\$ 14,925,896
Supplies	\$ 3,540,031	\$ 3,781,009	\$ 3,390,275	\$ 3,385,519	\$ 3,642,647
Purchased Services	\$ 19,613,677	\$ 18,049,814	\$ 18,242,792	\$ 22,575,667	\$ 26,401,257
Utilities	\$ 3,601,616	\$ 3,618,798	\$ 3,726,505	\$ 3,746,239	\$ 3,623,015
Depreciation & Amortization	\$ 11,747,121	\$ 11,638,049	\$ 11,817,236	\$ 11,885,297	\$ 11,711,746
Interest Expense	\$ 4,341,098	\$ 3,837,819	\$ 3,507,632	\$ 3,935,718	\$ 4,431,103
Other Expenses	\$ 10,852,616	\$ 10,442,620	\$ 14,272,014	\$ 9,423,934	\$ 12,019,350
Total Expenses	\$ 123,138,187	\$ 119,449,946	\$ 121,456,436	\$ 120,347,040	\$ 125,560,926
Increase/Decrease from Operations	\$ 8,661,709	\$ 4,963	\$ 1,160,923	\$ (8,864,196)	\$ (9,188,768)
Non-Operating Revenue	\$ (981,308)	\$ 9,394,894	\$ (5,671,273)	\$ (1,723,244)	\$ 4,453,502
Total Change in Net Assets	\$ 7,680,401	\$ 9,399,857	\$ (4,510,350)	\$ (10,587,440)	\$ (4,735,266)
Net Assets - Beginning of Year	\$ 143,306,736	\$ 150,987,137	\$ 160,386,994	\$ 155,876,644	\$ 145,289,204
Net Assets - End of Year	\$ 150,987,137	\$ 160,386,994	\$ 155,876,644	\$ 145,289,204	\$ 140,553,938

HISTORICAL OPERATING RESULTS

	2020	2021	2022	2023	2024
Increase in Unrestricted Net Assets from Operations	\$ 7,790,359	\$ (3,004,709)	\$ (2,584,925)	\$ (11,554,010)	\$ (10,717,216)
Plus depreciation, amortization and interest expense	<u>\$ 16,088,219</u>	<u>\$ 15,475,868</u>	<u>\$ 15,324,868</u>	<u>\$ 15,821,015</u>	<u>\$ 16,142,849</u>
Unrestricted operating surplus available for debt service	\$ 23,878,578	\$ 12,471,159	\$ 12,739,943	\$ 4,267,005	\$ 5,425,633

ENDOWMENT FUNDS

	2020	2021	2022	2023	2024
Donor Restricted	\$ 22,418,724	\$ 29,434,741	\$ 28,895,302	\$ 28,237,105	\$ 30,852,309
Board Designated	<u>\$ 15,743,551</u>	<u>\$ 19,625,756</u>	<u>\$ 18,130,621</u>	<u>\$ 17,364,547</u>	<u>\$ 18,620,967</u>
	\$ 38,162,275	\$ 49,060,497	\$ 47,025,923	\$ 45,601,652	\$ 49,473,276

OUTSTANDING INDEBTEDNESS**Long-Term Debt**

Long-Term Debt at May 31 of each fiscal year consisted of the following:

	2020¹	2021¹	2022¹	2023¹	2024¹
Allegheny County Higher Education Building Authority (ACHEBA) Bonds:					
2017 Series	\$ 28,996,227	\$ 28,592,438	\$ 28,189,354	\$ 27,786,977	\$ 27,385,620
2016 Series	\$ 19,318,264	\$ 18,571,308	\$ 17,805,204	\$ 17,010,259	\$ 16,191,778
2010 Series	\$ 13,377,706	\$ -	\$ -	\$ -	\$ -
1998 Series	\$ 3,737,681	\$ 3,357,673	\$ 2,953,682	\$ 2,525,777	\$ 2,074,027
Laurel Capital:					
2022A Note	\$ -	\$ -	\$ -	\$ 36,000,000	\$ 35,803,894
2022B Note	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
2020 Notes	\$ -	\$ 13,989,304	\$ 13,070,652	\$ -	\$ -
2016A Series	\$ 4,766,984	\$ 4,030,826	\$ 3,272,277	\$ -	\$ -
2012 Notes	\$ 11,561,393	\$ 11,018,468	\$ 10,458,750	\$ -	\$ -
2005 Notes	\$ 5,599,088	\$ 5,114,606	\$ 4,614,741	\$ -	\$ -
2003 Notes	\$ 5,288,512	\$ 4,724,081	\$ 4,141,757	\$ -	\$ -
PNC Bank -					
2016 Note	\$ 900,834	\$ 873,402	\$ 844,743	\$ -	\$ -
2013 Note	\$ 1,931,669	\$ -	\$ -	\$ -	\$ -
Finance lease liability	\$ -	\$ -	\$ -	\$ 695,115	\$ 398,314
Debt Issue Costs	<u>\$ (1,409,481)</u>	<u>\$ (1,145,917)</u>	<u>\$ (1,021,678)</u>	<u>\$ (1,785,023)</u>	<u>\$ (1,638,363)</u>
	\$ 94,068,877	\$ 89,126,189	\$ 84,329,482	\$ 92,233,105	\$ 90,215,270
Less current portion	\$ (4,538,615)	\$ (4,921,363)	\$ (5,889,233)	\$ (2,164,792)	\$ (2,439,630)
Total	\$ 89,530,262	\$ 84,204,826	\$ 78,440,249	\$ 90,068,313	\$ 87,775,640

¹ Amounts reflect the adoption of ASU 2015-03

The minimum maturities on all debt of the University for the next five fiscal years are approximately as follows:

	2020	2021	2022	2023	2024
Year Ending May 31		Year Ending May 31	Year Ending May 31	Year Ending May 31	Year Ending May 31
2021	\$ 4,272,364	2022	\$ 4,658,280	2023	\$ 5,634,006
2022	\$ 4,515,867	2023	\$ 5,633,494	2024	\$ 4,947,448
2023	\$ 5,485,229	2024	\$ 4,947,448	2025	\$ 5,969,124
2024	\$ 4,793,552	2025	\$ 5,969,124	2026	\$ 3,942,154
2025	\$ 5,813,363	2026	\$ 3,942,154	2027	\$ 3,985,388
Thereafter	\$ 66,873,105	Thereafter	\$ 61,555,187	Thereafter	\$ 57,569,799
	\$ 91,753,480		\$ 86,705,687		\$ 82,047,919
					\$ 90,970,116
Debt issue costs	\$ (1,409,481)	\$ (1,145,917)	\$ (1,021,678)	\$ (1,785,023)	\$ (1,638,363)
Unamortized premium	<u>\$ 3,724,878</u>	<u>\$ 3,566,419</u>	<u>\$ 3,303,241</u>	<u>\$ 3,048,012</u>	<u>\$ 2,801,424</u>
	\$ 94,068,877	\$ 89,126,189	\$ 84,329,482	\$ 92,233,105	\$ 90,215,270