

College of St. Scholastica**Calculation of Net Income Available for Debt Service for Series 2019 and 7R Bonds**

Fiscal Year ended June 30, 2024

Increase in Net Assets Without Donor Restrictions	(1,839,419.00)
Plus:	
Depreciation	4,950,069.00
Interest Expense	1,757,837.00
Amount determined - College's Endowment spending policy	6,474,847.00
Unrealized losses on investments	(4,196,823.00)
Less:	
Net assets released for equipment and buildings	(557,491.00)
Equipment acquired, funded through operations and capitalized	(141,862.00)
Unrealized losses on investments	-
Net Income Available for Debt Service	<u><u>6,447,158.00</u></u>
Maximum annual debt service	4,181,520.00
Coverage ratio [6,447,158 divided by 4,181,520]	1.54

Footnote (d) of Annual Pro Forma Coverage Statement
See attached tabs for each bond issue.

College of St. Scholastica
Annual Debt Service by Fiscal Year
and Pro Forma Coverage Statement

Fiscal Year Ending June 30,	Actual Debt Service on the Bonds 7R (a)	Existing Long-Term Debt Service (b)	Combined Long-Term Debt Service (c)	Net Income Available for Debt Service (d)	Pro Forma Coverage (Times) (e)
(1)	(2)	(3)	(4)	(5)	(6)
2025	643,488	3,538,032	4,181,520	6,447,158	1.54
2026	648,831	3,500,882	4,149,713	6,447,158	1.55
2027	648,219	3,416,257	4,064,476	6,447,158	1.59
2028	651,650	3,152,137	3,803,787	6,447,158	1.69
2029	659,600	3,234,479	3,894,079	6,447,158	1.66
2030	662,100	3,096,062	3,758,162	6,447,158	1.72
2031	663,600	2,827,771	3,491,371	6,447,158	1.85
2032	669,000	2,826,171	3,495,171	6,447,158	1.84
2033	673,200	2,813,171	3,486,371	6,447,158	1.85
2034	0	3,568,271	3,568,271	6,447,158	1.81
2035	0	3,560,671	3,560,671	6,447,158	1.81
2036	0	3,555,171	3,555,171	6,447,158	1.81
2037	0	3,551,571	3,551,571	6,447,158	1.82
2038	0	3,544,771	3,544,771	6,447,158	1.82
2039	0	3,539,671	3,539,671	6,447,158	1.82
2040	0	3,536,071	3,536,071	6,447,158	1.82
2041	0	2,696,961	2,696,961	6,447,158	2.39

College of St. Scholastica
Annual Debt Service by Fiscal Year
and Pro Forma Coverage Statement

Fiscal Year Ending June 30,	Actual Debt Service on the Bonds 2019 (a)	Existing Long-Term Debt Service (b)	Combined Long-Term Debt Service (c)	Net Income Available for Debt Service (d)	Pro Forma Coverage (Times) (e)
(1)	(2)	(3)	(4)	(5)	(6)
2025	1,716,600	2,464,920	4,181,520	6,447,158	1.54
2026	1,702,900	2,446,813	4,149,713	6,447,158	1.55
2027	1,703,300	2,361,176	4,064,476	6,447,158	1.59
2028	1,697,600	2,106,187	3,803,787	6,447,158	1.69
2029	1,842,800	2,051,279	3,894,079	6,447,158	1.66
2030	1,833,800	1,924,362	3,758,162	6,447,158	1.72
2031	1,823,600	1,667,771	3,491,371	6,447,158	1.85
2032	1,822,000	1,673,171	3,495,171	6,447,158	1.84
2033	1,809,000	1,677,371	3,486,371	6,447,158	1.85
2034	2,564,100	1,004,171	3,568,271	6,447,158	1.81
2035	2,556,500	1,004,171	3,560,671	6,447,158	1.81
2036	2,551,000	1,004,171	3,555,171	6,447,158	1.81
2037	2,547,400	1,004,171	3,551,571	6,447,158	1.82
2038	2,540,600	1,004,171	3,544,771	6,447,158	1.82
2039	2,535,500	1,004,171	3,539,671	6,447,158	1.82
2040	2,531,900	1,004,171	3,536,071	6,447,158	1.82
2041	2,529,600	167,361	2,696,961	6,447,158	2.39

College of St. Scholastica**Financial Aid**

As of June 30, 2024

For 2024, 100% of full-time students at the College who apply for financial aid receive some form of aid.

The following table shows financial aid by category received from both College and non-college funds:

<u>Source</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Federal:	\$ 3,907,456	\$ 3,379,717	\$ 3,555,305	\$ 3,732,076	\$ 4,235,666
State	4,359,726	3,839,112	3,752,714	4,391,543	5,248,972
College	34,911,246	34,859,260	34,185,135	34,646,212	36,263,908
Private	1,510,060	1,410,560	1,221,523	1,092,138	1,082,754
Total	\$ 44,688,488	\$ 43,488,649	\$ 42,714,677	\$ 43,861,969	\$ 46,831,300
Loans	\$ 33,046,009	\$ 34,005,119	\$ 37,812,540	\$ 41,292,426	\$ 45,580,327
Work-study	1,432,647	1,515,209	1,320,610	1,167,541	1,395,473
Grand Total	\$ 79,167,144	\$ 79,008,977	\$ 81,847,827	\$ 86,321,936	\$ 93,807,100
Number of full-time students receiving financial aid	2,278	2,371	2,659	2,866	2,964

Faculty and Staff - 2023 - 2024

The College employs a total of 564 persons. Of these, 182 are full-time faculty; this number includes 3 school deans.

Average salaries by full-time faculty rank, which includes faculty who are on both 9/10-month and 11/12-month contracts:

<u>Rank</u>	<u>Number</u>	<u>Average Salary</u>	<u>Percent Tenured</u>
Professor	23	\$94,074	100%
Associate Professor	55	\$75,885	69%
Assistant Professor	92	\$71,584	4%
Instructor	4	\$53,485	0%
Lecturer	8	\$58,546	0%

The College has entered into two collective bargaining agreements with the International Union of Operating Engineers, Local No. 70, covering the wages, hours, and working conditions for its maintenance and janitorial employees.

The current agreements cover approximately 25 employees and expire December 31, 2024 and June 30, 2025, respectively. The College has never experienced an employee work stoppage.

College of St. Scholastica

Endowment Investments

As of June 30, 2024

Following is a five-year history of the ending net asset fund balances of the College's endowment funds. These fund balances are stated in accordance with provisions of FASB Statement 117-1, *Endowments of Not-for-Profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management Act*.

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>Total</u>
2023-2024	\$ 40,909,732	\$ 46,968,486	\$ 87,878,218
2022-2023	\$ 62,320,104	\$ 39,886,535	\$ 102,206,639
2021-2022	\$ 58,656,955	\$ 35,422,305	\$ 94,079,260
2020-2021	\$ 71,443,903	\$ 42,023,511	\$ 113,467,414
2019-2020	\$ 56,657,247	\$ 31,745,240	\$ 88,402,487

The fund balances described above reflect a portion of the College's Total Net Assets and are the funds that are subject to the College's Endowment Spending policy. The College's Endowment Spending Policy has followed the total return concept for its endowment funds and long-term investment funds. Under this concept, endowment income and long-term investment income to be distributed and spent for operational purposes is established as a percentage of the 12-quarter average of quarter end values of that portion of Total Net Assets described above. The percentage is determined by the Board of Trustees, and for fiscal years 2024 and 2023 the percentages were 4.0% and 4.0%, respectively. Based on this formula and spending rate, the total distribution income for the years ended June 30, 2024 and 2023 was \$4,474,847 and \$4,436,382 respectively.

Gifts and Grants

Gifts and grants revenues received from federal, state and private sources for the past five years has been as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>
2023-2024	\$ 5,559,246	\$ 4,610,141
2022-2023	\$ 6,059,642	\$ 3,280,493
2021-2022	\$ 12,650,807	\$ 3,347,590
2020-2021	\$ 9,858,571	\$ 3,399,750
2019-2020	\$ 8,104,943	\$ 3,234,864

Comprehensive Campaign

In November 2021, the College expanded and extended its current capital campaign, the 2nd Century of Saints, raising the original comprehensive campaign goal of \$50 million to \$62.6 million. Fundraising for the new Student Center was the focal point of the extended phase of the campaign. The campaign concluded June 30, 2023 having raised \$64.5 million.

College of St. Scholastica**Tuition and Fees**

As of June 30, 2024

The College meets the costs of its educational programs primarily through tuition and fees. The following table lists the schedule of charges for a full-time resident student for the past five years:

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Annual Tuition	\$39,530	\$38,750	\$38,750	\$38,750	\$37,622
Housing:					
Somers Residence Hall:					
Double room (with board)	11,380	10,996	10,694	10,340	10,088
Suite (with board)	11,380	10,996	10,694	10,340	10,088
Apartments:					
Cedar Hall	6,920	6,780	6,712	6,516	6,356
Kerst, Scanlon Halls - 2 bdr	6,920	6,780	6,712	6,516	6,356
Kerst, Scanlon Halls - 4 bdr	7,620	7,466	7,392	7,176	7,000
Maple, Willow, Birch - 2 bdr/4 bdr	7,960	7,798	7,720	6,316	6,162
Pine - studio	7,960	7,798	7,720	7,500	n/a
Health Service, Technology and Student Services	924	660	660	660	660
Total for Student in Somers					
Hall (double room w/board)	\$51,834	\$50,406	\$50,104	\$49,750	\$48,370

In addition, students taking certain courses are charged laboratory fees.

Comparison of Undergraduate Charges for Minnesota Private Colleges (2023-2024)

<u>College/University</u>	<u>Tuition and Required Fees</u>	<u>Room and Board</u>	<u>Comprehensive charges*</u>
Carleton College	\$ 65,457	\$ 16,710	\$ 82,167
Macalester College	64,908	14,982	79,890
St. Olaf College	56,970	13,000	69,970
Saint John's University	53,942	12,130	66,072
University of St. Thomas	52,284	13,764	66,048
College of Saint Benedict	53,884	12,160	66,044
Gustavus Adolphus College	54,310	11,200	65,510
St. Catherine University**	49,758	11,636	61,394
Hamline University**	49,268	12,030	61,298
Augsburg University**	43,942	16,418	60,360
Bethel University**	42,930	12,090	55,020
Minneapolis College of Art and Design	43,824	10,910	54,734
Saint Mary's University of Minnesota**	43,080	10,800	53,880
The College of St. Scholastica**	40,454	11,380	51,834
University of Northwestern, St. Paul	36,830	11,148	47,978
Concordia College (Moorhead)	30,020	11,880	41,900
Bethany Lutheran College	30,010	8,270	38,280
Concordia University, St. Paul**	25,000	10,800	35,800
Average	\$ 46,493	\$ 12,295	\$ 58,788

*These are standard charges for first-time, full time, full academic year undergraduate students, including fees assessed on all undergraduates. Some charges may vary depending on room, board and program choices.

**Seven colleges have non-traditional programs for which separate tuition rates apply.

Source for the table and note above: Minnesota Private College Research Foundation.

College of St. Scholastica
Student Body

As of June 30, 2024

The College's actual head count enrollment and full-time equivalent fall enrollment:

<u>Year -</u> <u>Fall of</u>	<u>Head Count</u>	<u>FTE</u>	Traditional Undergraduate <u>FTE</u>
2023	2,978	2,723	1,351
2022	3,207	2,882	1,400
2021	3,512	3,146	1,478
2020	3,712	3,319	1,530
2019	3,906	3,485	1,657

The average ACT score for first year students is 24 as of the most recent academic year.

Undergraduate applications, acceptances and matriculations (Fall of...):

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Applications	1,608	1,920	2,087	1,937	2,046
Acceptances	1,510	1,597	1,538	1,416	1,536
Matriculations	346	367	356	329	450

Graduation rate for first year students graduating in four years:

<u>Entering</u> <u>Year</u>	<u>4-year</u> <u>Graduation rate</u>
2020	60.0% **
2019	57.6%
2018	61.0%
2017	51.9%
2016	57.1%

**estimated figure based on most recently available information*

Retention from first year to second year for the past five years has been:

Fall 2022 to Fall 2023	77.8%
Fall 2021 to Fall 2022	78.8%
Fall 2020 to Fall 2021	81.0%
Fall 2019 to Fall 2020	84.0%
Fall 2018 to Fall 2019	81.0%

College of St. Scholastica
Unrestricted Liquid Funds

As of June 30, 2024

Total Net Assets Without Donor Restrictions - 6-30-24	94,139,364
Less: Net Investment in Plant	<u>(33,077,563)</u>
Unrestricted Liquid Funds	<u>61,061,801</u>

For 7R & Series 2019