

Nazareth University

Operating Information

Undergraduate Applications and Admissions

Identified in the table below are the numbers of first year student applications received for admission to the University in the past five academic years. Also included are the number of applications accepted and the number of full-time first year enrollments.

First Year Full-Time Applications and Enrollment

	2020-21	2021-22	2022-23	2023-24	2024-25
Applicants	3,837	4,040	3,908	3,615	5,102
Acceptances	2,904	3,470	3,281	2,873	3,812
Selectivity Ratio	75.7%	85.9%	84.0%	79.5%	74.7%
Matriculation	491	510	470	461	439
Matriculation Rate	16.9%	14.7%	14.3%	16.0%	11.5%

Median Combined SAT Scores*

	2020-21	2021-22	2022-23	2023-24	2024-25
Median Combined SAT	1190	1250	1250	1240	1210

* Submission of SAT scores is optional

Entering Class Rank

	2020-21	2021-22	2022-23	2023-24	2024-25
Top 10%	30.0%	32.0%	37.0%	28.8%	29.5%
Top 25%	59.0%	65.0%	69.0%	60.5%	58.4%
GPA Mean	3.5	3.6	3.5	3.6	3.6

Geographic Profile of Entering Freshmen by Percentage of Class

	2020-21	2021-22	2022-23	2023-24	2024-25
New York State	83.0%	85.5%	83.2%	83.7%	86.6%
Other United States	16.2%	14.1%	16.0%	15.0%	12.7%
Foreign	0.8%	0.4%	0.8%	1.3%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Competition

The University competes for admission with a number of top-ranked national and regional colleges and universities. Based on overlapping applications, the University believes that its most significant competitors are:

<u>Institution</u>	<u>Published Tuition and Fees for 2024-2025</u>
Ithaca College	\$ 53,540
Nazareth University	42,210
St. John Fisher University	41,190
Le Moyne College	40,330
State University of New York at Geneseo	8,999

Transfer Applications and Admissions

Transfer students make up an important part of the University's total enrollment. The following table reflects transfer applications and acceptances over the last five years:

	2020-21	2021-22	2022-23	2023-24	2024-25
Applicants	294	278	322	321	316
Acceptances	210	181	188	205	193
Selectivity Ratio	71.4%	65.1%	58.4%	63.9%	61.1%
Matriculation	107	92	102	93	85
Matriculation Rate	51.0%	50.8%	54.3%	45.4%	44.0%

Graduate Applications and Admissions

Graduate enrollment is a vital part of the University's budget as revenue from graduate programs accounts for approximately one-third of total net tuition revenue. The following table reflects graduate applications and acceptances over the last five years:

	2020-21	2021-22	2022-23	2023-24	2024-25
Applicants	811	622	520	479	429
Acceptances	360	341	385	324	311
Selectivity Ratio	44.4%	54.8%	74.0%	67.6%	72.5%
Matriculation	225	201	208	208	195
Matriculation Rate	62.5%	58.9%	54.0%	64.2%	62.7%

Student Enrollment

The University has averaged a full-time equivalent ("FTE") enrollment of approximately 2,434 students for the past five years. The following table provides the undergraduate and graduate headcounts, and totals for FTE students.

	Full-time		Part-time		Total FTE*
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Undergraduate</u>	<u>Graduate</u>	
2020-21	2,063	387	84	257	2,649
2021-22	1,995	362	62	220	2,523
2022-23	1,927	346	60	189	2,414
2023-24	1,844	363	56	179	2,308
2024-25	1,827	351	55	168	2,275

**Based on fall Census*

Student Diversity

The commitment to equity is a university-wide mission that begins in Enrollment Management and continues within Student Experience and the area of Culture, Community, and Belonging. The University is committed to confronting inherent privilege, power, and marginalization to achieve equity, social justice, and belonging.

Full-time undergraduate minority enrollment increased slightly from 17.0% in fall 2020 to 19.2% in fall 2024. Graduate minority enrollment decreased slightly from 16.3% in fall 2020 to 14.8% in fall 2024.

Retention

The chart below represents the percentage of fall first-time students continuing to their sophomore, junior and/or senior year. The continuation rate is the percentage of students in each cohort who are enrolled the next fall term but have not yet graduated. For example, 84.8% of the first-year cohort for 2023-24 returned as sophomores in 2024-25.

Fall First Year Student Continuation Rates

	2020-21	2021-22	2022-23	2023-24	2024-25
First Year to Sophomore	84.7%	80.2%	82.2%	81.5%	84.8%
First Year to Junior	77.3%	72.8%	78.0%	75.5%	-
First Year to Senior	70.0%	65.3%	69.7%	-	-

Graduation`

The University has seen some fluctuation in the number of degrees because of fluctuating enrollment at both the undergraduate and graduate levels.

Degrees Conferred by University

	2020-21	2021-22	2022-23	2023-24	2024-25
Undergraduate Degrees	568	541	497	538	444
Graduate Degrees	287	276	268	230	229
Doctoral Degrees	54	48	53	47	51
Total	909	865	818	815	724

Tuition and Fees

Tuition and fees, net of scholarships and grants, housing and food account for approximately 80% of the University's operating revenue in fiscal year 2024. Tuition, housing and food charges, and activity fees for the last five years are listed below:

Student Charges – Full-Time Undergraduates

	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition	\$34,850	\$35,890	\$37,330	\$38,790	\$40,300
Housing*	7,940	7,940	8,180	8,420	8,760
Food**	6,210	6,330	6,680	7,020	7,300
Fees	1,660	1,700	1,740	1,850	1,910
Total	\$50,660	\$51,860	\$53,930	\$56,080	\$58,270

*Based on double occupancy

**Based on Naz 225 meal plan

Student Charges – Part-Time Undergraduates and Graduates*

	2020-21	2021-22	2022-23	2023-24	2024-25
Part-Time Undergraduate	\$ 832	\$ 857	\$ 890	\$ 925	\$ 960
Graduate - General	985	1,015	1,045	1,075	1,115
Graduate - MSW**	720	742	765	790	820
Graduate - Education	790	815	840	865	900
Graduate - DPT (Full-time)***	41,800	43,050	44,340	45,670	47,040

* Per credit hour rates unless noted otherwise

** Master in Social Work

*** Doctor of Physical Therapy

Student Financial Aid

In the academic years listed below, the University administered a student aid program under which approximately 100% of undergraduates received aid. This program was comprised of the following components:

Sources of Undergraduate Scholarship and Grant Aid

	2019-20	2020-21	2022-23	2023-24	2024-25
Scholarships*	\$32,651,988	\$33,721,943	\$36,545,726	\$35,219,959	\$36,485,344
Supplemental Educational Opportunity Grants	161,787	159,823	176,358	180,361	141,598
Opportunity Grants Educational	2,366,416	2,559,247	2,582,582	2,609,678	3,303,294
Opportunity Program PELL	2,670,126	2,507,142	2,513,077	2,677,856	2,644,491
Federal TEACH	92,625	59,153	44,321	37,720	47,622
Total	\$37,942,942	\$39,007,308	\$41,862,064	\$40,725,574	\$42,622,349

* Undergraduate and Graduate

Five-Year Discount Rate for Incoming First-Year Students

2020-21	2021-22	2022-23	2023-24	2024-25
53.2%	53.8%	58.0%	61.0%	56.6%

Undergraduate scholarships were provided to students in amounts from \$250 to \$40,300 per year, and were awarded primarily based on merit, but used to meet need whenever possible. In addition to the above programs, students at the University are eligible for Federal Direct Loans (DL) and if residents of New York State, the Tuition Assistance Program (TAP). Students may also seek outside private sources for borrowing.

The University also benefits from New York's Bundy Aid Program, which pays aid, unrestricted as to use, to certain institutions of higher education based on the number of academic degrees conferred each year. For the 2023-24 fiscal year, the University received \$235,543 from the program based on 543 baccalaureate, 230 masters and 47 doctoral degrees awarded in the 2022-2023 fiscal year. Future payments by the State are dependent on the enactment of annual appropriations and the ability of the State to pay the sums appropriated.

Historical Operating Results

Set forth below is a summary of the University's without donor restrictions operating margin available for debt service for the fiscal years indicated:

	2020	2021	2022	2023	2024
Change in net assets without donor restrictions	\$7,544,201	\$19,015,947	\$(6,927,566)	\$3,252,364	\$1,058,364
Less excess (or plus deficiency) of total without donor restrictions investment return over without donor restrictions spending policy	2,601,542	(10,270,914)	5,505,935	(2,692,046)	(3,898,624)
Less: Net assets released from restrictions	(11,197,078)	(7,290)	(7,634)	(863,253)	(283,906)
Other	1,035,382	(449,501)	(2,078,503)	(510,895)	(81,233)
Without donor restrictions operating surplus	(15,953)	8,288,242	(3,507,768)	(813,830)	(3,205,399)
Plus: depreciation	9,290,976	9,100,026	8,834,241	8,656,563	8,789,644
Plus: interest expense	2,055,939	1,949,549	1,826,702	1,851,900	1,752,900
Without donor restrictions operating margin available for debt service	\$11,330,962	\$19,337,817	\$7,153,175	\$9,694,633	\$7,337,145

Fundraising Efforts: Gifts and Grants

The Advancement team is responsible for developing and executing plans to raise financial support for the University. Over the past 5 years, \$20.5M has been raised in gifts for scholarships, academic programs, athletics, endowment, and capital projects. In FY24, our Day of Giving raised over \$600K (a new record) for current operating support.

In FY25, fundraising efforts will aim to secure at least \$5 million in gifts and commitments. Approximately half of these funds will be allocated to support the University's current operational needs, while the remainder will contribute to scholarships (both expendable and endowed), new programs, and expanded campus services.

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

	2020	2021	2022	2023	2024
Without Donor Restrictions	\$1,072,327	\$882,324	\$889,267	\$931,877	\$822,846
With Donor Restriction	2,452,733	1,759,648	3,030,319	4,852,097	3,785,356
Total	\$3,525,060	\$2,641,972	\$3,919,586	\$5,784,501	\$4,608,202

Net Assets

The University's endowment assets and other investments are included as part of the University's net assets in its financial statements. By the nature of restrictions placed on some funds by donors, certain net assets are expendable while others cannot be expended. The following table reflects the University's total net assets and expendable net assets as of June 30 for the years indicated.

	2020	2021	2022	2023	2024
Total net assets	\$202,338,726	\$230,455,355	\$220,388,984	\$227,903,762	\$233,440,403
Less: With donor restrictions held in perpetuity	21,173,402	21,541,978	22,070,279	24,082,951	25,355,184
Less: Net investment in plant	113,322,229	108,518,527	107,256,530	109,710,910	112,521,020
Expendable net assets	\$67,843,095	\$100,394,850	\$91,062,175	\$94,109,901	\$95,564,199

Endowment Assets and Other Investments

The market value of the University's endowment assets and other investment assets as of June 30, for the years indicated, is summarized in the table below. Endowment assets include cash and investments. The Board of Trustees approves the spending rate, which has historically been 5.4% based on the 12-quarter moving average of the market value of the endowment. While Board-designated endowment assets can be utilized by the University for operating expenditures, if necessary, and at the discretion of the Board of Trustees, the assets contributed to the University and restricted by donors as endowment cannot be so utilized.

	2020	2021	2022	2023	2024
Donor-restricted endowment	\$30,264,907	\$38,512,844	\$34,802,282	\$38,345,738	\$43,496,125
Board-designated endowment	37,824,415	47,504,639	43,051,278	46,064,718	50,032,648
Other	276,312	-	65,622	14,255	-
Total	\$68,365,634	\$86,017,483	\$77,919,182	\$84,424,711	\$93,528,773

As of June 30, 2024, the market value of the University's endowment portfolio was \$93.5 million. The portfolio had a one-year gain of 13.7%, three-year gain of 4.8%, five-year gain of 8.6%, and ten-year gain of 6.1%.

Investment Policy and Allocation

The University's Board of Trustees, acting principally through its Investment Committee, oversees the investment of the University's endowment assets including establishing and updating the University's investment policy and monitoring its endowment investment activities.

The financial objective of the endowment portfolio is to provide a sustainable level of revenue distribution in support of the University's operations while preserving the purchasing power of the remaining invested assets. The endowment portfolio is expected to attain average annual investment returns (net of fees), which exceed the appropriate composite benchmark over a three-to-five-year period.

Nazareth's investment policy is based upon modern portfolio theory, which holds that diversification across asset classes (and across securities within asset classes) serves to reduce overall portfolio volatility. The portfolio's asset allocation is constructed to reflect its long-term time horizon. The use of diversification within the portfolio is designed to provide reasonable assurance that no single security or class of securities will have a disproportionate impact on the performance of the total endowment.

	2020	2021	2022	2023	2024
Nazareth University	(0.6%)	30.5%	(8.9%)	11.2%	13.7%

The table below summarizes the University's investment allocation parameters established by its investment policy and lists the actual asset allocations as of June 30, 2024.

	Approved Allocation Targets	% Allocations
Domestic Equity	30.0%	30.7%
International Equity	20.0%	21.6%
Global Equity	5.0%	6.1%
Absolute Return	10.0%	12.9%
Real Assets	10.0%	9.6%
Fixed Income	5.0%	3.2%
Private Equity	20.0%	15.3%
Cash	0%	0.6%
	100.0%	100.0%

Indebtedness of the University

As of June 30, 2024, the University had \$41,340,197 in long-term debt comprised of \$5,450,000, \$7,613,499, and \$28,276,698 principal amounts outstanding for the Series 2008, 2013A, and 2017 Bonds, respectively.

The following table sets forth the University's fiscal year debt service requirements:

Fiscal Year Ending	Series 2008 Debt Service¹	Series 2013A Debt Service	Series 2017 Debt Service	Total
2025	508,182	1,081,232	1,972,481	3,561,895
2026	511,784	1,081,232	1,972,106	3,565,122
2027	509,852	1,078,632	1,974,356	3,562,840
2028	512,512	1,083,072	1,978,981	3,574,565
2029	514,606	1,079,850	1,981,906	3,576,362
2030	516,136	1,079,475	1,979,056	3,574,667
2031	517,100	1,077,400	1,979,515	3,574,015
2032	517,499	1,072,969	1,972,000	3,562,468
2033	522,301	-	1,971,250	2,493,551
2034	521,381	-	1,977,287	2,498,668
2035	524,865	-	1,972,450	2,497,315
2036	522,626	-	1,974,106	2,496,732
2037	524,791	-	1,975,387	2,500,178
2038	406,171	-	1,974,606	2,380,777
2039	-	-	1,969,800	1,969,800
2040	-	-	1,975,600	1,975,600
2041	-	-	1,978,600	1,978,600
2042	-	-	1,302,600	1,302,600
2043	-	-	891,500	891,500
2044	-	-	897,200	897,200
2045	-	-	896,600	896,600
2046	-	-	894,800	894,800
2047	-	-	891,800	891,800
2048	-	-	892,500	892,500
Total	\$7,129,806	\$8,633,862	\$40,246,487	\$56,010,155

¹ Debt service is calculated based on a fixed swap rate of 3.768% plus estimated cost of liquidity and remarketing fees.