

# **Macalester College**

## **Continuing Disclosure**

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Completed by:

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## Student Enrollment

The actual full-time equivalent (FTE) enrollment is:

<b>Fall Term</b>	<b>Total FTE</b>	<b>Total Number of Students</b>
2015	2,149	2,172
2016	2,121	2,146
2017	2,107	2,136
2018	2,151	2,174
2019	2,082	2,098
2020	2,022	2,049
2021	2,219	2,244
2022	2,154	2,175
2023	2,122	2,143
2024	2,117	2,138

## Geographical Distribution

Following is the geographic distribution of students in Fall 2024:

Place of Origin	Number of Full-time Students
Minnesota	355
California	194
Illinois	191
New York	93
Wisconsin	93
Massachusetts	72
Texas	71
Washington	64
Maryland	49
Oregon	43
Colorado	42
Other States/Territories	529
International/US Abroad	342
<b>Total</b>	<b>2,138</b>

## Student Retention

The following student retention rates are based on tracking incoming first-years through to graduation:

<u>Fall Semester</u>	<u>New First-years</u>	<u>Percentages of Students Returning</u>			<u>Percent of Graduates</u>	
		<u>2nd Year</u>	<u>3rd Year</u>	<u>4th Year</u>	<u>4 Years</u>	<u>By 5th Year</u>
2015	582	93%	91%	89%	85%	88%
2016	506	93%	89%	88%	83%	87%
2017	543	96%	92%	87%*	81%	89%
2018	621	93%	83%*	87%	74%	86%
2019	502	90%*	92%	90%	81%	90%
2020	547	96%	89%	88%	82%	
2021	601	91%	86%	85%		
2022	552	95%	90%			
2023	518	92%				
2024	560					

\* Dip in student retention is directly related to an increase in Leave of Absence requests related to the COVID-19 pandemic.

## First Years' Applications, Acceptances and Enrollments

Fall Semester	Applications Received	Offers of Admission	Percent Admitted	First-years Enrolled	Percent of Admitted Enrolled	Median Composite SAT Scores
2015	6,030	2,353	39%	583	25%	2040
2016	5,946	2,206	37%	506	23%	2060
2017	5,900	2,395	41%	543	23%	2060
* 2018	5,985	2,468	41%	621	25%	1400
2019	6,598	2,129	32%	502	24%	1400
2020	6,372	2,466	39%	547	22%	1370
2021	9,046	2,828	31%	601	21%	1420
** 2022	8,434	2,397	28%	552	23%	1450
2023	8,099	2,285	28%	518	23%	1445
2024	8,967	2,558	29%	560	22%	1460

\* First year reporting under new SAT methodology

\*\* Beginning in 2022, federal rules require that only completed applications be reported, not all submitted applications, as was the case in past years.

### Tuition, Fees, Room & Board

The College meets the cost of educational programs primarily through tuition and fees. The following table lists the schedule of fees charged to full-time undergraduate students. Please note: Certain other fees may be charged depending on activity or course of study.

	<b>2023-24</b>	<b>2024-25</b>
Tuition	64,678	67,874
Room	7,894	8,304
Full Board	7,088	7,456
Student Activity Fee	230	230
<b>Total</b>	<b>79,890</b>	<b>83,864</b>

## Faculty

There are no religious or denominational prerequisites or any participatory religious requirements for faculty or staff membership. The College subscribes to the 1940 Statement of Principles on Academic Freedom of the American Association of University Professors ("AAUP") and the Association of American Colleges.

The College employs **198** full-time and **50** part-time teaching faculty. The total faculty payroll for Fiscal Year 2024-2025 is estimated to be **\$33.9 million** including benefits.

Academic Rank	2023-24			2024-25		
	Number of Faculty	Average Salary	Average Total Compensation	Number of Faculty	Average Salary	Average Total Compensation
Professor	74	135,896	183,460	75	138,259	186,650
Associate Professor	49	101,065	136,438	49	103,294	139,447
Assistant Professor	40	84,488	114,059	35	86,482	116,751
No rank*	37	70,295	94,898	39	72,797	98,276
Total Full-Time Faculty	200			198		
Student-Faculty Ratio	10 to 1			10 to 1		

\*Faculty without rank are persons hired on a visiting (temporary) basis.

**Financial Aid**

	2019-20	2020-21	2021-22	2022-23	2023-24
College grant	29,225,000	34,127,000	40,185,000	39,276,000	40,891,000
Endowment	27,090,000	27,580,000	27,776,000	28,147,000	28,640,000
Private gifts	2,364,000	2,910,000	3,467,000	4,316,000	5,628,000
Other	80,000	119,000	112,000	106,000	44,000
<b>Total</b>	<b>58,759,000</b>	<b>64,736,000</b>	<b>71,540,000</b>	<b>71,845,000</b>	<b>75,203,000</b>
Percent of Full-Time Students Receiving <u>Need-Based</u> Aid	65%	66%	64%	62%	62%
Average <u>Need-Based</u> Award per Recipient	39,241	43,679	45,502	46,876	50,026
Percent of Full-Time Students Receiving <u>Non-Need-Based</u> Aid	16%	18%	20%	24%	26%
Average <u>Non-Need-Based</u> Award per Recipient	15,182	17,216	17,159	18,034	16,922



### Market Value of Long-Term Investments

<b>Fiscal Year</b>	<b>Long-Term Investments</b>
2015	761,275,000
2016	686,040,000
2017	764,803,000
2018	787,902,000
2019	765,462,000
2020	705,753,000
2021	888,639,000
2022	880,735,000
2023	846,144,000
2024	896,107,000

<b>Fiscal Year</b>	<b>Unrestricted Net Assets</b>	<b>Temporarily Restricted Net Assets</b>	<b>Permanently Restricted Net Assets</b>	<b>Total Net Assets</b>
2015	199,529,000	392,249,000	362,542,000	954,320,000
2016	196,200,000	322,092,000	361,333,000	879,625,000
2017	203,984,000	365,316,000	364,212,000	933,512,000
2018	209,115,000	390,515,000	366,029,000	965,659,000
2019	214,569,000	369,462,000	364,850,000	948,881,000
2020	206,178,000	316,394,000	365,372,000	887,944,000
2021	219,001,000	470,930,000	375,799,000	1,065,730,000
2022	219,602,000	467,729,000	375,019,000	1,062,350,000
2023	218,333,000	439,090,000	374,544,000	1,031,967,000
2024	222,459,000	485,560,000	380,317,000	1,088,336,000

## **Spending Policy**

The College has a blended endowment draw policy. Half of the allowable spending in the previous fiscal year is increased by 2%, and that amount represents one half of the current fiscal year endowment draw. The other half of the draw is computed as 5% of a trailing a 16-quarter average market value of long-term investments. The amount to be spent is constrained by a test to ensure the formula does not create a spending amount that is too large or too small relative to the current endowment size.

**Gifts and Grants**

<b>Fiscal Year</b>	<b>Current Funds - Unrestricted</b>	<b>Current Funds - Restricted</b>	<b>Endowment Funds</b>	<b>Deferred Gift Funds</b>	<b>Plant Funds</b>	<b>Total</b>
2015	5,409,000	3,778,000	1,514,000	25,000	261,000	10,987,000
2016	4,029,000	2,457,000	1,745,000	0	250,000	8,481,000
2017	4,540,000	5,837,000	2,129,000	170,000	297,000	12,973,000
2018	4,887,000	3,353,000	3,043,000	33,000	5,743,000	17,059,000
2019	4,735,000	7,904,000	1,532,000	23,000	975,000	15,169,000
2020	4,067,000	1,652,000	9,076,000	236,000	176,000	15,207,000
2021	3,799,000	2,596,000	3,457,000	8,000	254,000	10,114,000
2022	3,941,000	6,245,000	6,849,000	58,000	44,000	17,137,000
2023	5,805,000	7,866,000	2,847,000	23,000	11,000	16,552,000
2024	3,795,000	8,469,000	4,197,000	0	310,000	16,771,000

## **Pension Plans**

As of May 31, 2024:

The College provides retirement benefits to substantially all employees. Certain academic and non-academic personnel are covered under a defined contribution plan with Teachers Insurance and Annuity Association (TIAA). A plan covering union employees is funded by deposits with trustees based on a fixed rate of contribution per hour worked. The College has no liability for these pension plans once deposits are made to the administrators. Total benefit expense for the fiscal years ended May 31, 2024 and 2023 was approximately \$5.4 million and \$5.1 million, respectively.

## **Capital Campaign**

In October 2023, the Macalester Board of Trustees approved a \$200 million comprehensive campaign that will conclude on May 31, 2029. The campaign will be made public at the close of our sesquicentennial year, in January 2025. The campaign will make it possible for Macalester to realize its "Imagine, Macalester" strategic plan. The campaign's broad themes will center on opportunity, distinction, and environment. Specific giving priorities will include a new residence hall and welcome center; financial aid; scholarships for high impact practices like internships, mentored research, and study away; support for faculty teaching and research; and general operating dollars raised through the Macalester Fund. Gifts of all types and sizes will count toward the campaign total.

## Debt Service

The College has always placed amounts in its annual budget to fully pay the annual debt service (principal, interest, annual fees) for its long term debt. The required incremental cash flow to service all bonds was incorporated into the 2022/2023 (\$6.34 million) and 2023/2024 (\$6.77 million) operating budgets.

	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
<b>Net Unrestricted Operating Income, per Statement of Activities</b>	1,633,000	1,249,000	2,354,000	1,194,000	661,000	(2,460,000)	(3,380,000)	(598,000)	1,079,000	(1,158,000)
Depreciation and Amortization	8,969,000	8,727,000	9,104,000	8,801,000	9,509,000	10,144,000	9,909,000	9,805,000	9,913,000	10,066,000
Interest Paid on Debt	<u>3,084,000</u>	<u>3,924,000</u>	<u>3,628,000</u>	<u>2,794,000</u>	<u>3,297,000</u>	<u>3,221,000</u>	<u>3,056,000</u>	<u>2,712,000</u>	<u>2,729,000</u>	<u>2,652,000</u>
<b>Amount Available for Debt Service</b>	<b><u>13,686,000</u></b>	<b><u>13,900,000</u></b>	<b><u>15,086,000</u></b>	<b><u>12,789,000</u></b>	<b><u>13,467,000</u></b>	<b><u>10,905,000</u></b>	<b><u>9,585,000</u></b>	<b><u>11,919,000</u></b>	<b><u>13,721,000</u></b>	<b><u>11,560,000</u></b>

<u>Fiscal Year</u>	<u>Debt Service Budgeted</u>	<u>Amount Available for Debt Service</u>	<u>Pro Forma Coverage (times)</u>
2015	5,486,000	13,686,000	2.49
2016	6,220,000	13,900,000	2.23
2017	6,939,000	15,086,000	2.17
2018	6,889,000	12,789,000	1.86
2019	7,722,000	13,467,000	1.74
2020	7,695,000	10,905,000	1.42
2021	7,818,000	9,585,000	1.23
2022	7,839,000	11,919,000	1.52
2023	6,345,000	13,721,000	2.16
2024	6,769,000	11,560,000	1.71