

SOUTHWESTERN UNIVERSITY

Institutional Dashboard

October 2021

October 8, 2021

Compiled by the Office of Institutional Research & Effectiveness with the assistance of the following offices: Dean of the Faculty, Enrollment Services (Financial Aid), Finance & Administration, President, Student Life (Counseling & Health center, Intercollegiate Athletics, Mosaic & Residential Experience, Student Activities), University Relations (Development), and Marketing & Communications.

The Office of Institutional Research & Effectiveness provides and coordinates information utilized for Southwestern University decision-making, reporting, assessment, and accreditation.

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**SOUTHWESTERN
 UNIVERSITY**

Section	Dashboard Title	Page
US News & World Report	2022 US News & World Report Rankings	1
	US News Longitudinal Ranking	2
Admissions	What will a year of college cost?	3
	Indebtedness of Graduating Students	4
	Selectivity and Yield	5
	Student Demographics	6
Academic Affairs	Faculty and Staff Diversity	7
	Board of Trustees Diversity Fall 2021	8
	Retention and Graduation by First Year Cohorts	9
	Top 10 majors for 2020-2021	10
	High Impact Experiences (HIEs) by Graduating Class	11
	Study Abroad/Away for the Graduating Class of 2020-2021	12
	Academic Internships by Academic Year	13
	Funded Internship Program (FIP) 2020-2021	14
Undergraduate Research Participation for the Graduating Class of 2020-2021		15
	Southwestern Average Faculty Salaries and AAUP Percentile Ranks	16
Student Life	Mosaic – Retention Rate	17
University Relations	Gifts Received by Designation Cash	18
	Alumni Participation by Decade of Graduation	19
	New Pledges and Gifts by Constituency	20
	University Relations Dashboard FY21	21
Financials	Revenues and Expenses (FY 2019-2020 Actual)	22
	Revenues and Expenses (FY 2020-2021 Budget)	23
	Net Asset Growth	24
	Liquidity	25
	Debt Capacity	26
	Endowment Value and Return	27
	Endowment Support as a Percentage of Total Operations	28
	Tuition & Fees, Institutional Aid, and Discount Rate	29
Endowment Return and Spending Rate Comparison	30	

2022 US News & World Report Rankings for Southwestern University, Austin college, and the Board of Trustees (BoT) Comparison Group

	Ranking Component (weight)									
	Overall Rank	Expert Opinion (20%)	Graduation/ Retention Rank (22%)	Grad Rate Performance (8%)	Social Mobility Rank (5%)	Faculty Resources Rank (20%)	Student Excellence Rank (7%)	Financial Resources Rank (10%)	Alumni Giving (3%)	Graduate Indebtedness Rank (5%)
Southwestern University (TX) (2021)	102	3.1	102	-2%	123	150	72	132	27%	131
Southwestern University (TX) (2022)	98	3.1	96	2%	92	152	90	113	23%	118
Austin College (TX)	111	3	114	5%	65	145	95	140	12%	100
Centre College (KY)	59	3.4	54	3%	147	110	46	94	37%	82
Connecticut College (CT)	50	3.6	47	-3%	142	56	59	56	26%	54
Dickinson College (PA)*	50	3.5	54	0%	190	30	46	67	23%	37
Franklin & Marshall College (PA)*	42	3.6	42	0%	98	59	35	50	18%	45
Gettysburg College (PA)*	54	3.5	47	-3%	183	68	27	60	20%	76
Kenyon College (OH)*	30	3.9	25	-1%	206	45	38	37	29%	24
Lawrence University (WI)*	62	3.2	68	2%	167	62	50	67	28%	89
Macalester College (MN)*	27	4.0	18	6%	106	54	20	48	29%	45
Occidental College (CA)	42	3.7	42	1%	80	81	25	50	17%	71
Rhodes College (TN)	54	3.6	54	1%	193	62	38	101	24%	42
Sewanee (TN)	50	3.6	63	-1%	115	81	69	56	30%	37
The College of Wooster (OH)	71	3.3	80	-5%	158	68	51	78	16%	82
Trinity College (CT)	46	3.6	54	-2%	193	37	71	26	25%	37
<i>Trinity University (TX)**</i>	<i>1</i>	<i>4.1</i>	<i>3</i>	<i>-7%</i>	<i>117</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>16%</i>	<i>47</i>
Comparison to Cohort	⊗	⊗	⊗	⚠	✅	⊗	⊗	⊗	⚠	⊗
Years used in reporting		2020 2021	Entering Class FA2011- FA2014 FA2016-FA2019	Entering Class FA2013 FA2014	Entering Class FA2013 FA2014	FA2020	FA2020	Fiscal Year 2019 2020	Fiscal Year 2019 2020	Graduates Jul 2018-Jun 2019 Jul 2019-Jun 2020

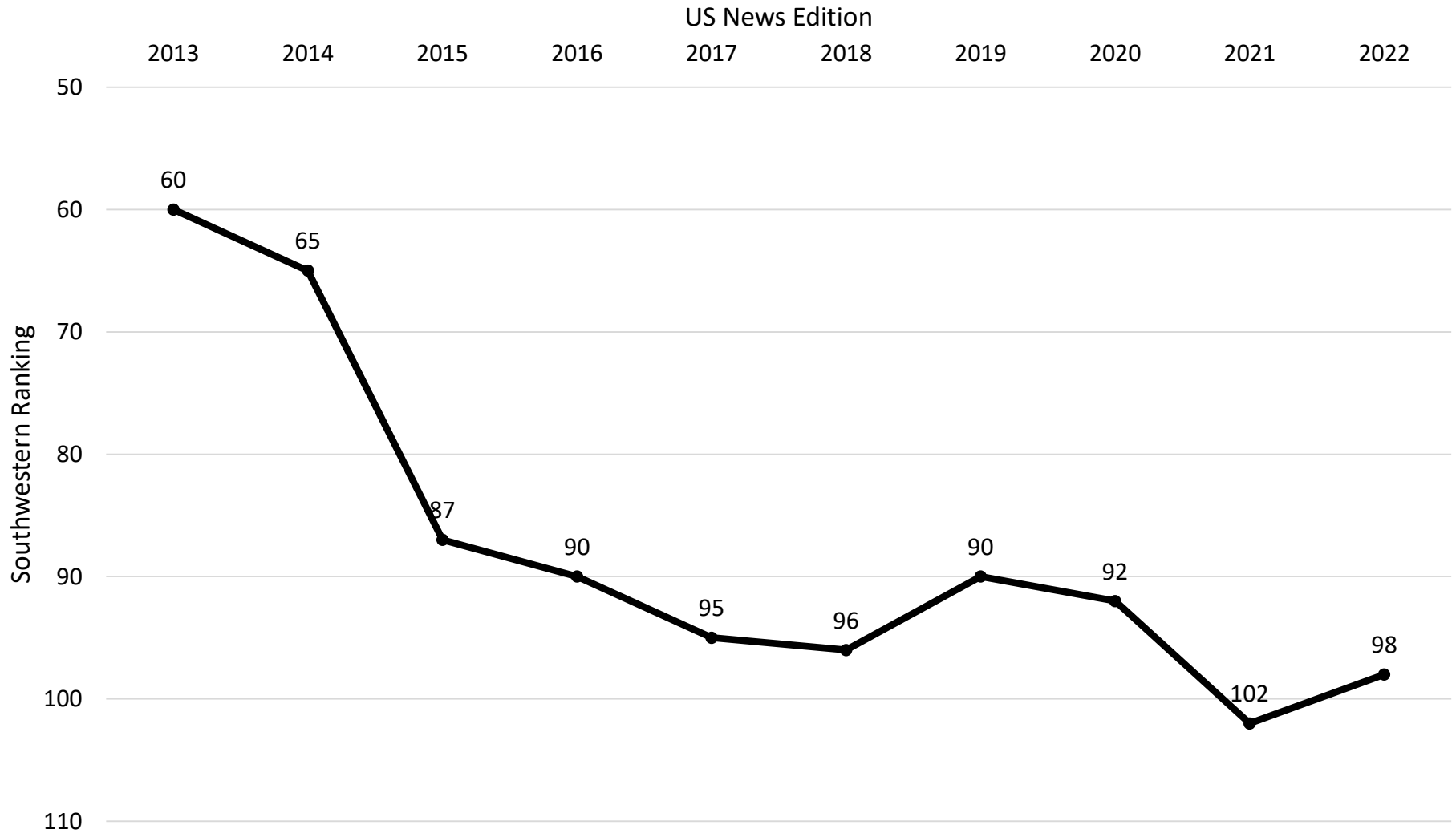
* Aspirational comparisons
 ** Trinity University is on the US News list of Best Regional Universities West
 FA = Fall

Of Cohort Institutions:

- ✅ Green=SU ranks in the top third
- ⚠ Yellow=SU ranks in the middle third
- ⊗ Red=SU ranks in the bottom third



Southwestern University's US News Longitudinal Ranking

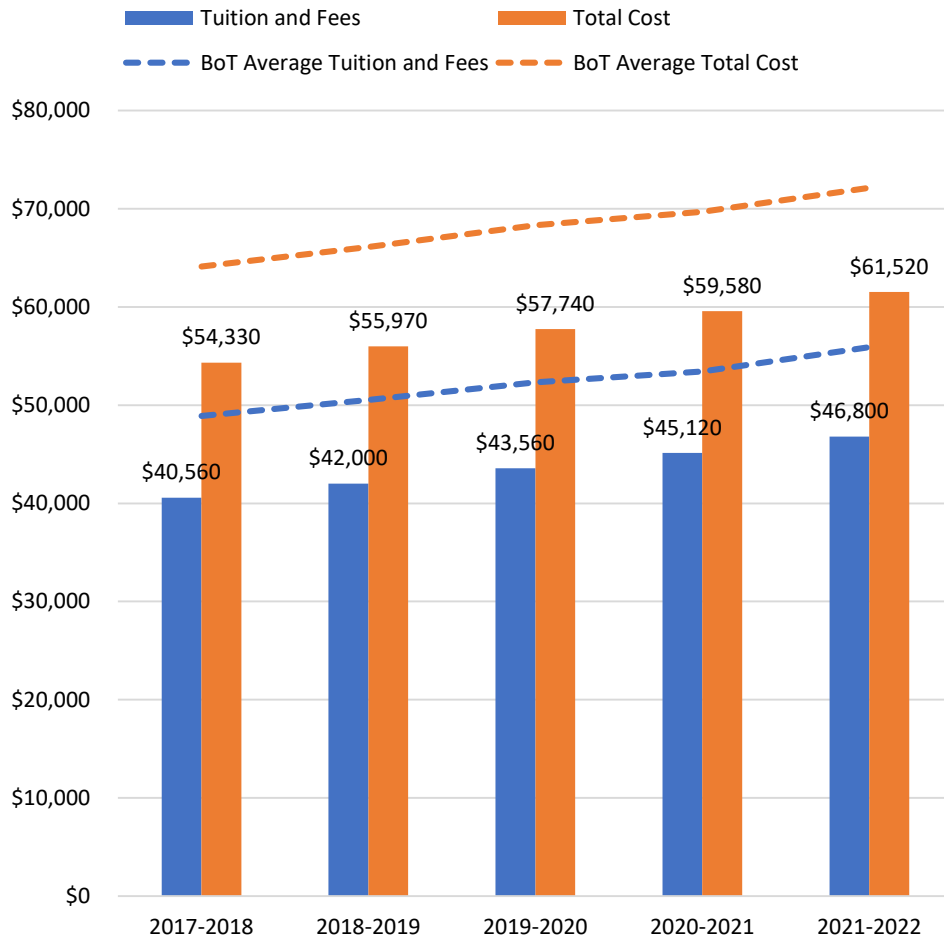


US News rankings have decreased over time. The most recent drop in 2021 may be partly attributed to the low 6-year graduation rate for the entering first-year class of 2013. Data for the 2022 edition of the US News & World Report Rankings was made available in Fall 2021.

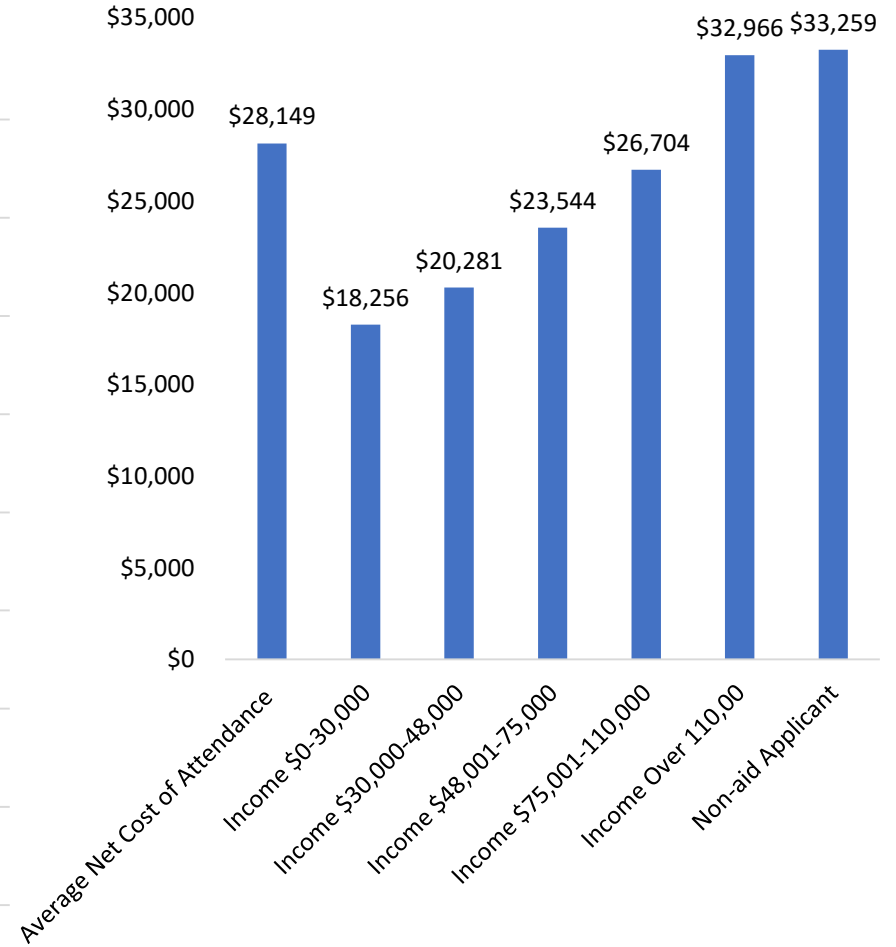


What Will a Year of College Cost?

Total Cost of Attendance for First Year (FY) Students:
SU vs. Board of Trustees (BoT) Cohort Average



Average Total Cost of Attendance by Income:
Fall 2020 First Year Students

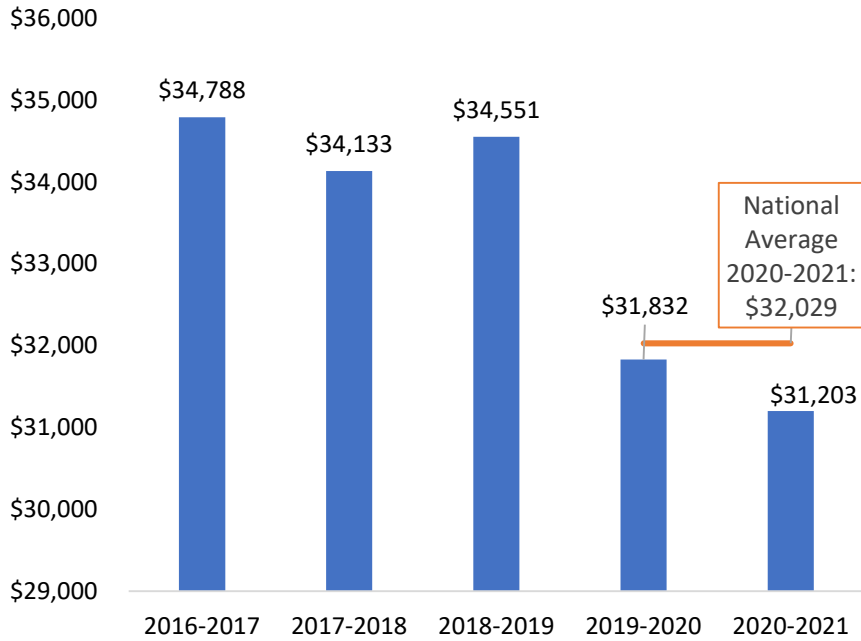


Note that while the total cost of attendance for 2020-2021 was \$59,580, the average total cost of attendance for non-aid applicant students in Fall 2020 was \$33,259. So on average, students without financial need are receiving merit aid that discounts the total cost by 44%.

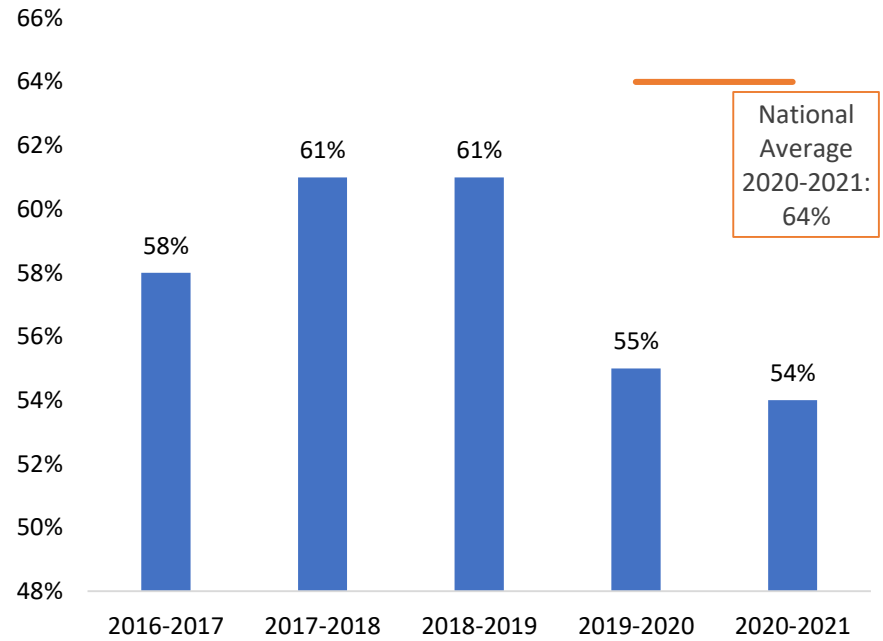


Indebtedness of Graduating Students

Average Total Debt at Graduation
(Includes Federal, State, and Private Student Loan Sources)



% of Southwestern Graduating Students with Debt
(Includes Federal, State, and Private Student Loan Sources)



Average Southwestern Graduate Debt per Demographic Group

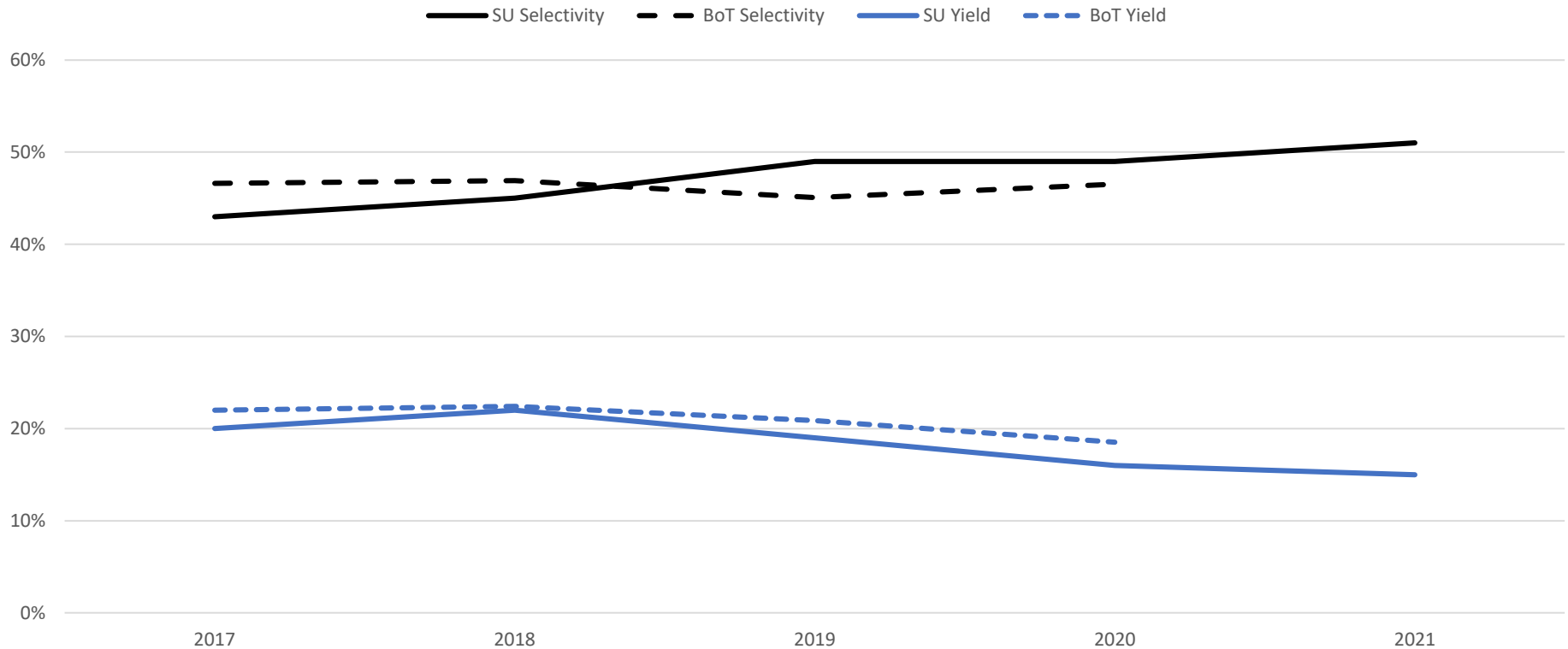
Females	Males
\$30,058	\$32,641
First Generation Students	Non-First Generation Students
\$27,933	\$31,978

The Brookings Institution estimates that on average, Black college graduates owe \$52,726 in student debt compared to White college graduates who owe \$28,006. The average Asian borrower owes about \$25,000 while Hispanic borrowers owe about \$30,000.

Race/Ethnicity of Graduating Students	Average Amount Borrowed
Black/African American	\$38,481
Asian	\$23,128
Hispanic	\$38,267
Multiple Races	\$35,838
White	\$26,452
Not Reported	\$41,125



Selectivity and Yield



Relevant Definitions:

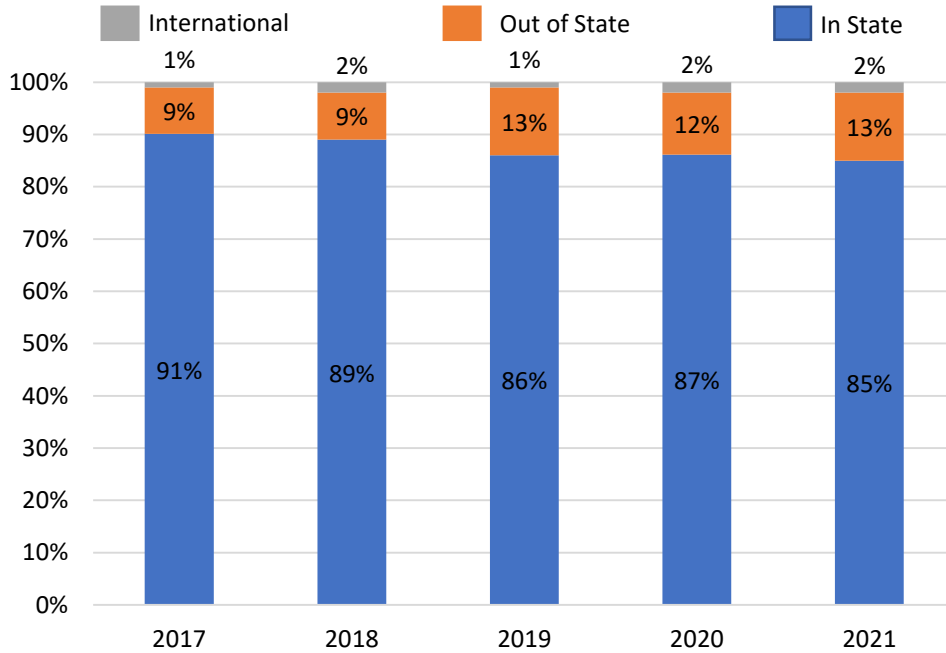
- **Selectivity:** The proportion of those students who submitted applications, and were accepted to the University. Selectivity is calculated by dividing the number of accepted applications by the number of completed applications for a given year. Our goal is to have a selectivity rate below 50%.
- **Yield (Conversion Rate):** The proportion of students who enroll after being accepted to the University. Yield is calculated by dividing the number of enrolled students by the number of accepted students for a given year. Our goal is to increase the conversion rate.

US News & World Report listed the average selectivity rates for all ranked colleges in 2021 as 68%. A lower selectivity rate indicates a more selective institution. According to collegetransitions.com, Southwestern is considered *moderately selective*. To be considered *very selective* requires a selectivity rate below **50%**. Southwestern's selectivity rate remained below 50% in 2019 and 2020, but rose to 51% in 2021. To be considered *extremely selective* requires an acceptance rate below 35%.

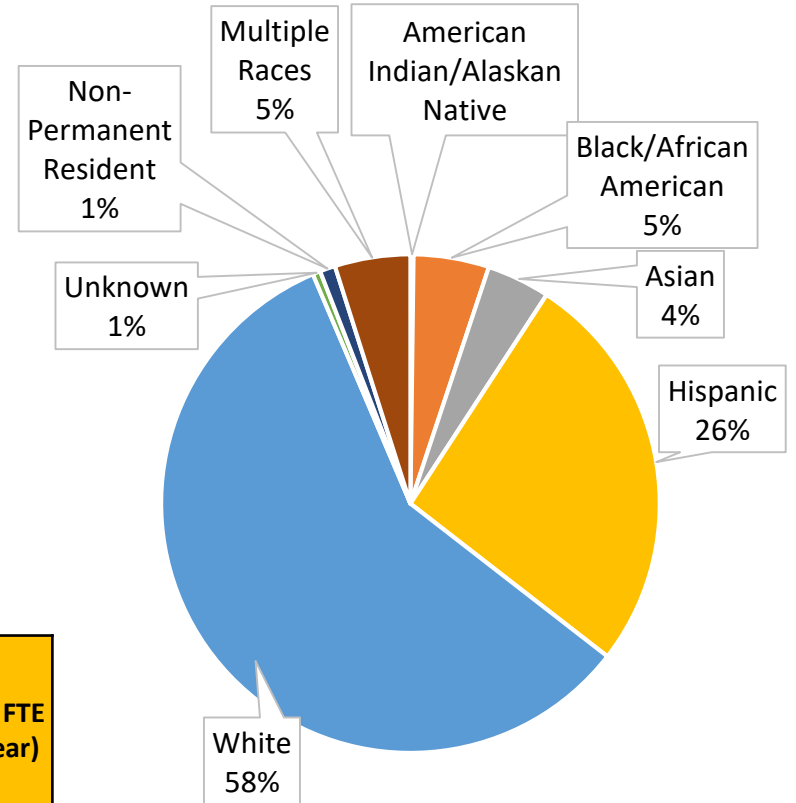


Student Demographics

Geography of Entering Students



Student Body Demographics Fall 2021



Semester	Number of Students Enrolled	Credit Hour FTE	Unduplicated Headcount (Academic Year)	Average Credit Hour FTE (Academic Year)	Financial FTE (Fiscal Year)
Spring 2022	TBD	TBD	TBD	TBD	1426.62
Fall 2021	1504	1491.42			(Forecasted)
Spring 2021	1439	1426.33	1548	1462.50	1460.88
Fall 2020	1506	1498.67			(Actual)
Spring 2020	1430	1414.00	1558	1457.88	1455.97
Fall 2019	1511	1501.75			(Actual)

Female Students: 54%
 First Generation (F-Gen) Students: 17%
 Pell Grant Recipients: 31%

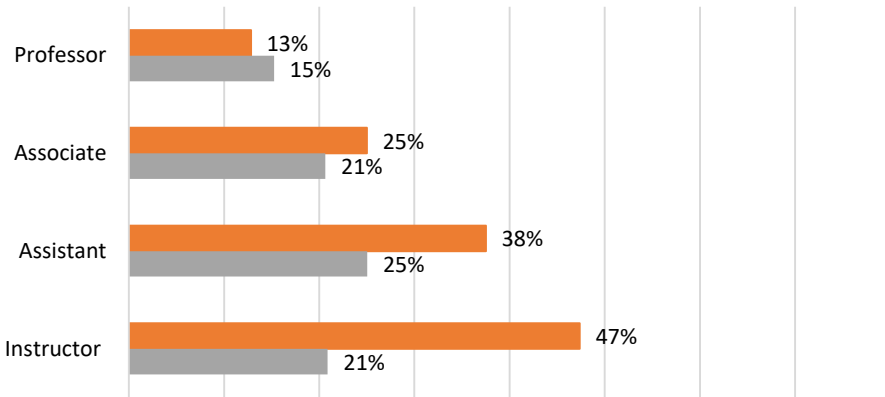
FTE= Full Time Equivalent



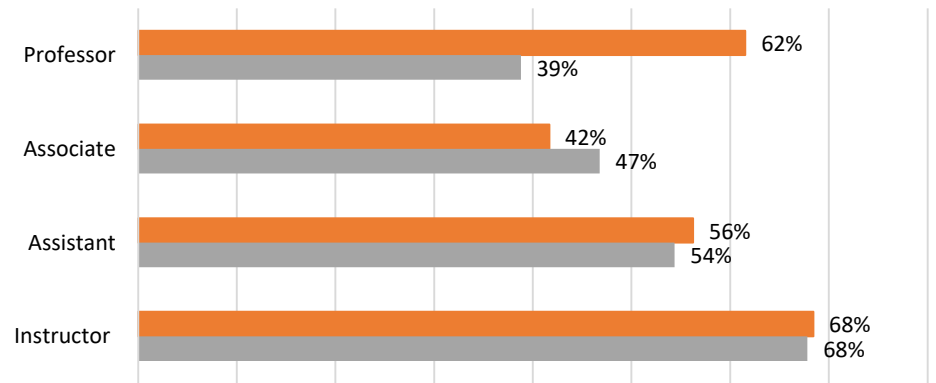
Faculty and Staff Diversity

■ SU (Fall 2020) ■ BoT (IPEDS 2020)

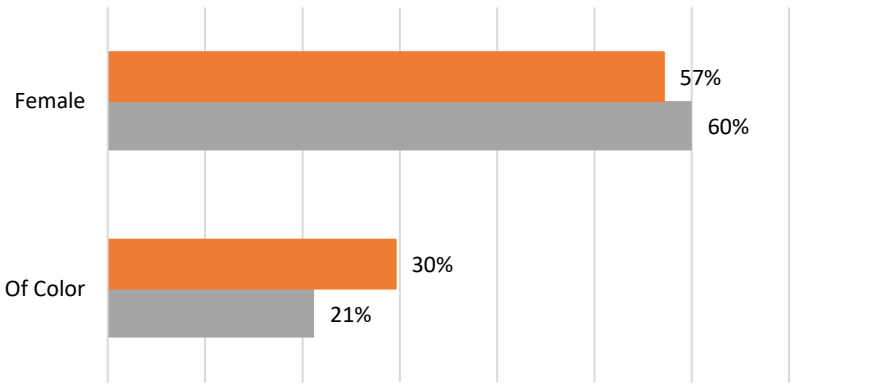
Full-Time Faculty of Color



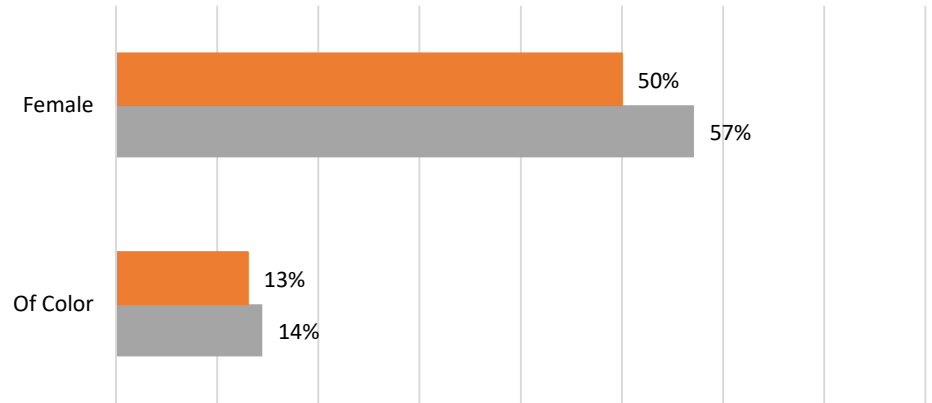
Full-Time Female Faculty



Full & Part-Time Non-Instructional Staff



Administrative Staff



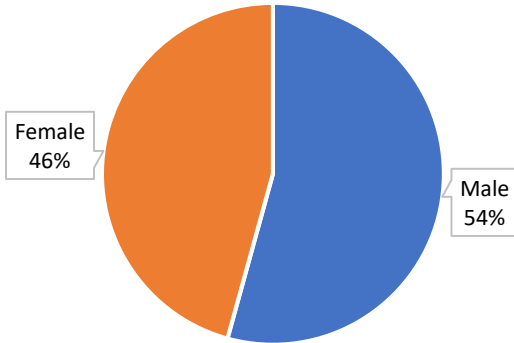
Nationally 50% of full-time faculty are female, and 20% of full-time faculty are of color (according to the Integrated Postsecondary Education Data System (IPEDS) 2020 data for the “Baccalaureate Colleges: Arts & Sciences Focus” group).

Faculty and Staff of color are those who identify as American Indian, Native Alaskan, Asian, African American, Hispanic, Native Hawaiian, Pacific Islander, or multi-racial.

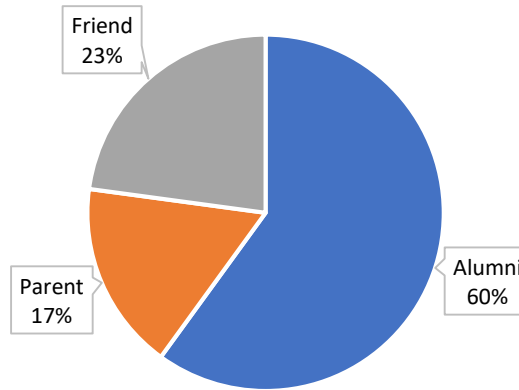


Board of Trustees Diversity Fall 2021

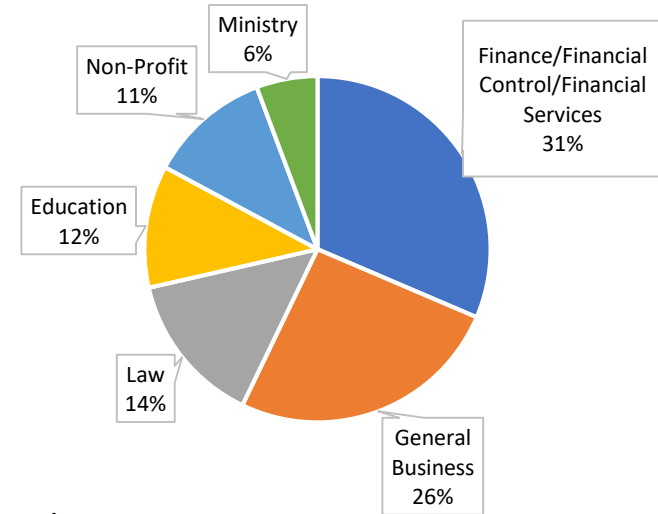
Gender



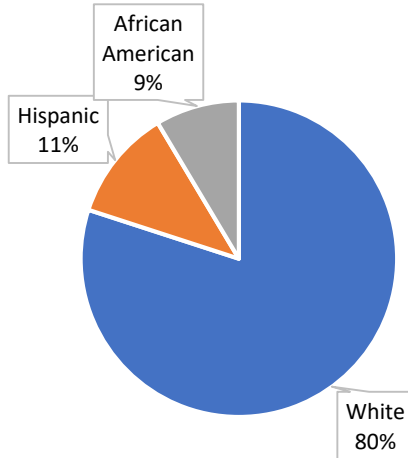
Affiliation



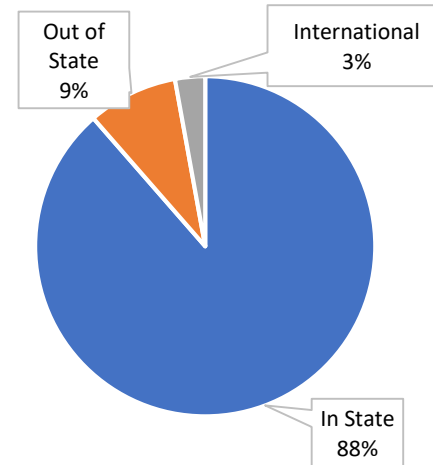
Occupation



Race/Ethnicity



Geography

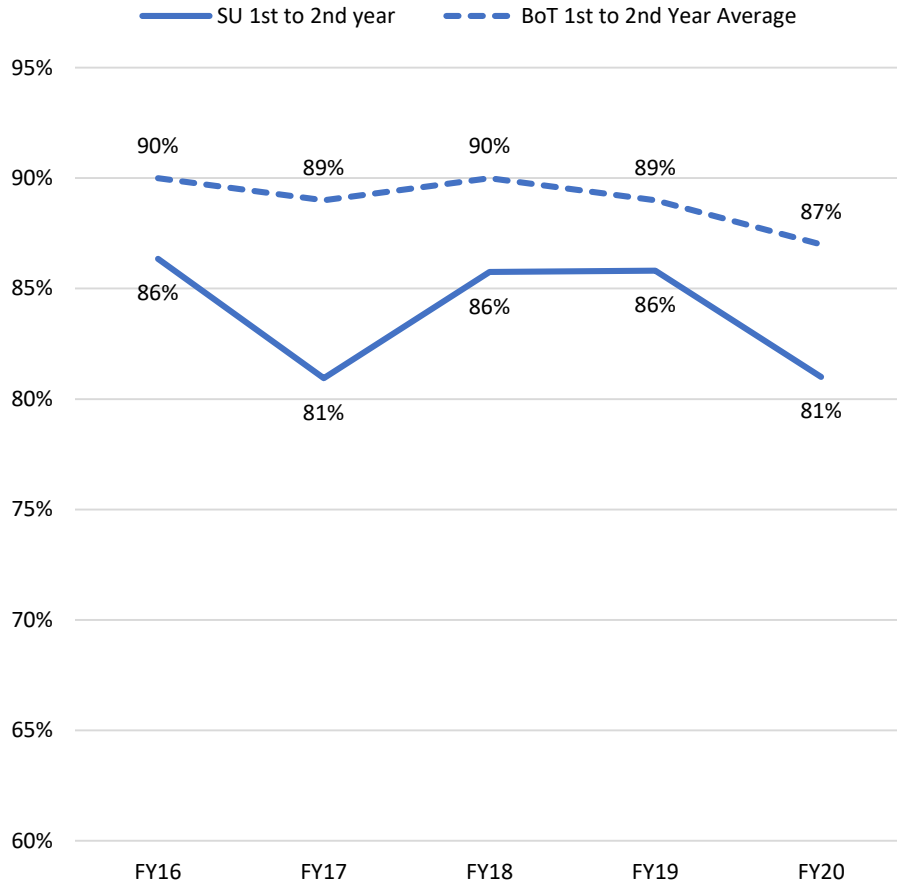


The Majority of Southwestern University's Board of Trustee Members are white, male alumni from Texas. According to the 2020 Association of Governing Boards (AGB) Board Policies, Practices, and Composition Survey, the composition of governing boards for private nonprofit institutions is 40% female and 84% white (non-Hispanic).

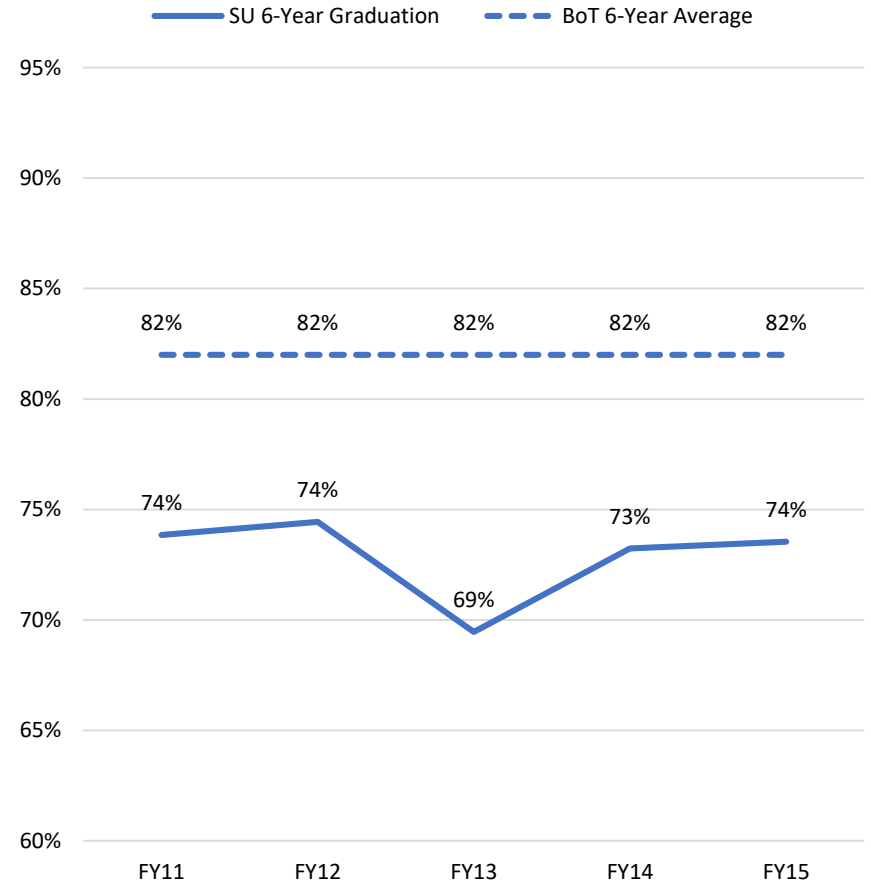


Retention and Graduation by First-Year Cohorts

Retention by First-Year (FY) Cohort



Graduation by First-Year (FY) Cohort

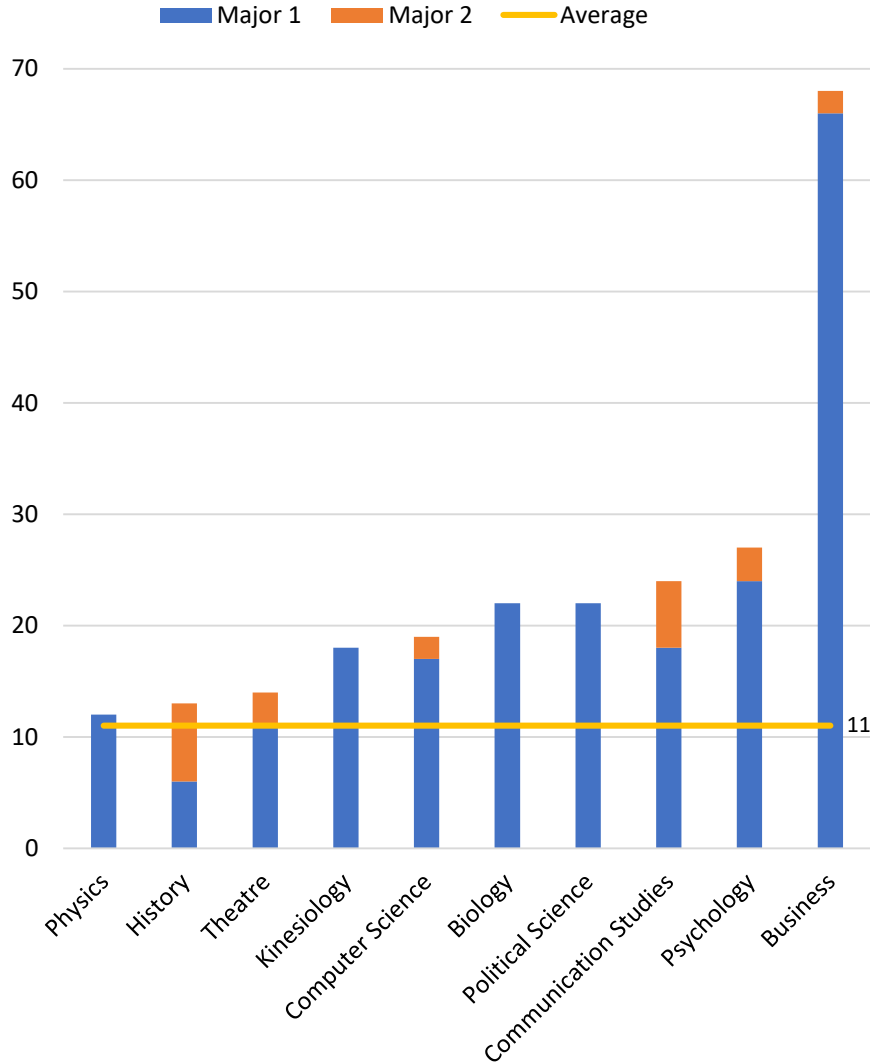


The 1st to 2nd year retention rates are fairly consistent across subgroups, with the exception of Pell recipients, which varies more. Students who are White, female, or Greek tend to have higher retention rates while athletes tend to have lower retention rates.

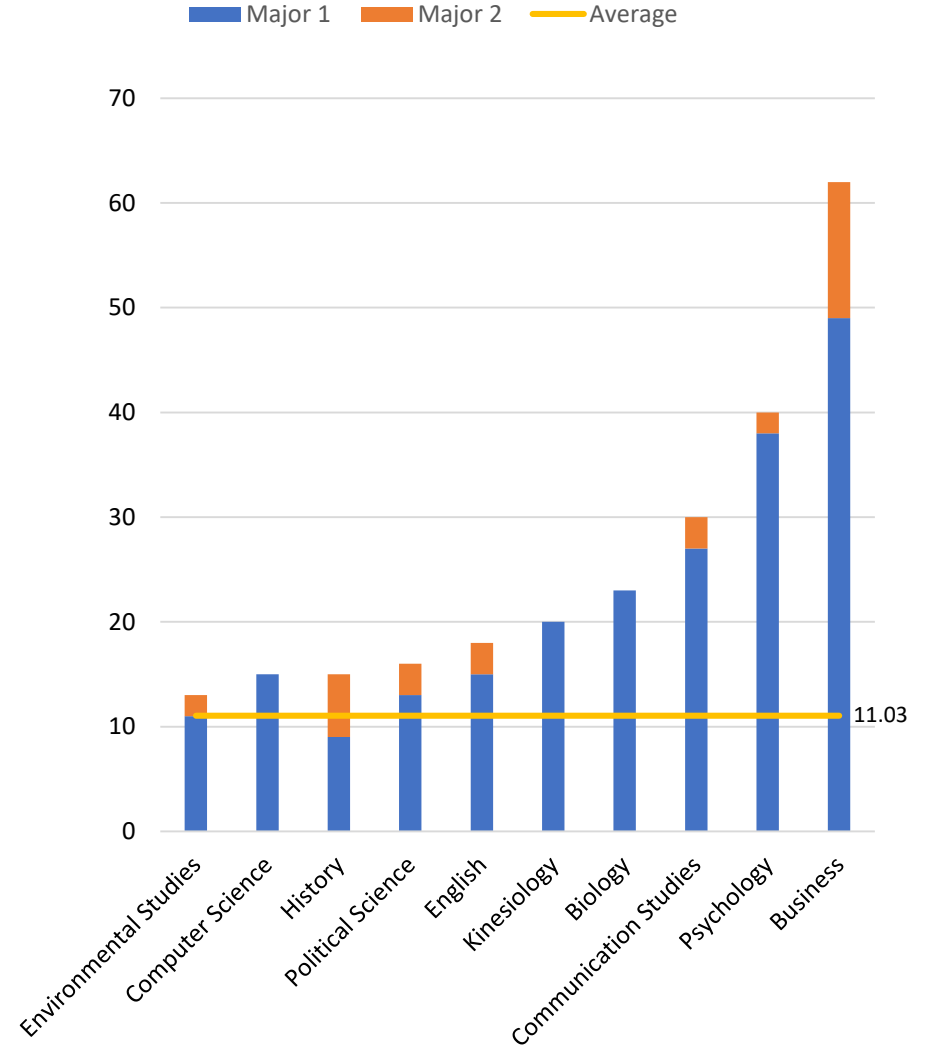
Six-year graduation rates fluctuate across the years for certain subgroups. The graduation rates for FY13 students who are Hispanic, first generation, Pell grant recipients are the lowest. In contrast, the six-year graduation rates for Greek students is consistently higher than the overall rate. The graduation rate for athletes is fairly consistent with the overall student graduation rate.

Top 10 Majors for 2020-2021

2019-2020



2020-2021





High Impact Experiences (HIEs) by Graduating Class

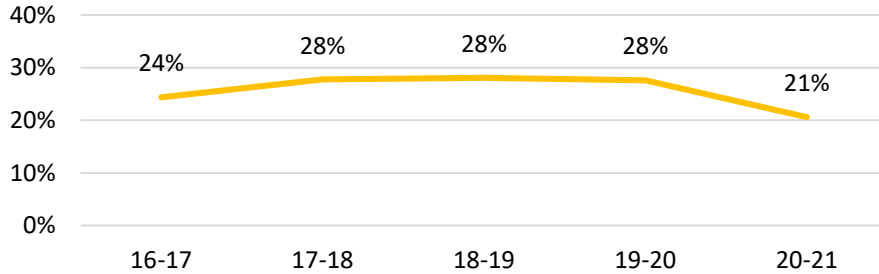
2018-2019 Graduates (n = 324)			2019-2020 Graduates (n = 308)			2020-2021 Graduates (n = 306)		
Study Abroad/Away	91	28%	Study Abroad/Away	85	28%	Study Abroad/Away	63	21%
Internships	131	40%	Internships	119	39%	Internships	93	30%
Community-Engaged Learning	207	64%	Community-Engaged Learning	198	64%	Community-Engaged Learning	180	59%
Research	28	9%	Research	50	16%	Research	42	14%
At least 1 HIE	271	84%	At least 1 HIE	271	88%	At Least 1 HIE	245	80%
At least 2 HIE	152	47%	At least 2 HIE	141	46%	At least 2 HIE	109	36%

The Tactical Plan for 2021-2026 prioritizes funding and advising to ensure that all students have access to High Impact Experiences (HIEs) by: analyzing existing patterns more fully and determining costs, enhancing funding/access and guidance of students to HIEs, and having a goal of 100% of graduating students having 2 HIEs



Study Abroad/Away Participation

Percent of Graduating Class Participating in Study Abroad/Away by Graduating Class



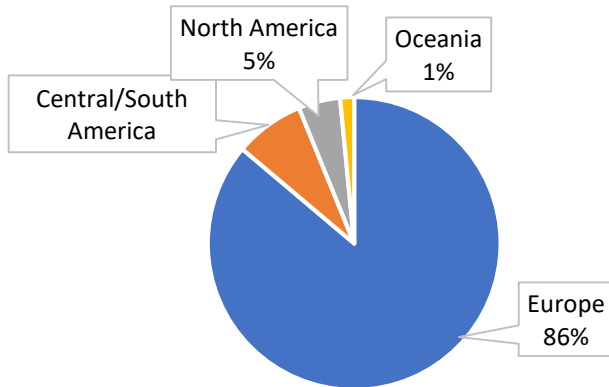
Gender of Participants Across Academic Years 2018-2021



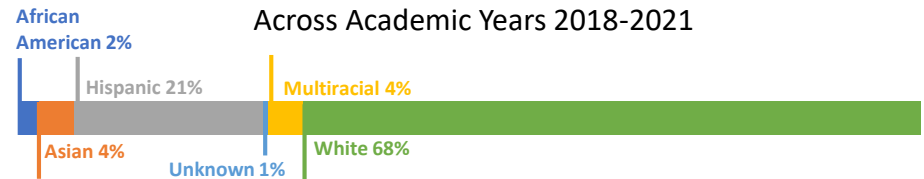
Pell Recipients Across Academic Years 2018-2021



Graduating class of 2021 Study Abroad/Away Locations



Race/Ethnicity of Participants Across Academic Years 2018-2021



First Generation (F-Gen) Student Participants Across Academic Years 2018-2021

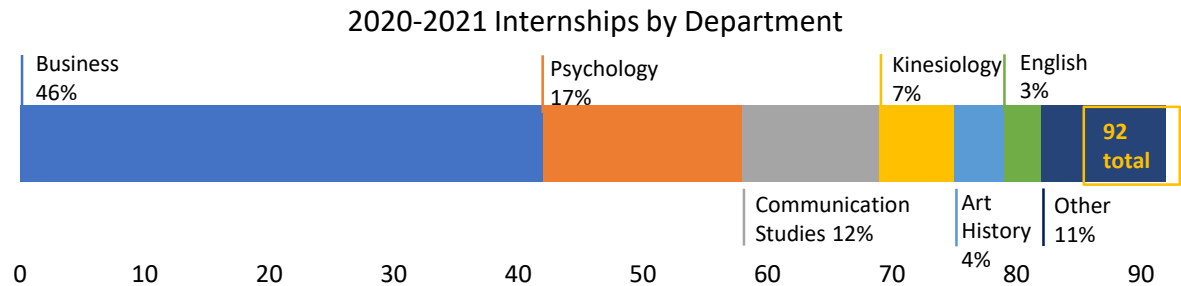
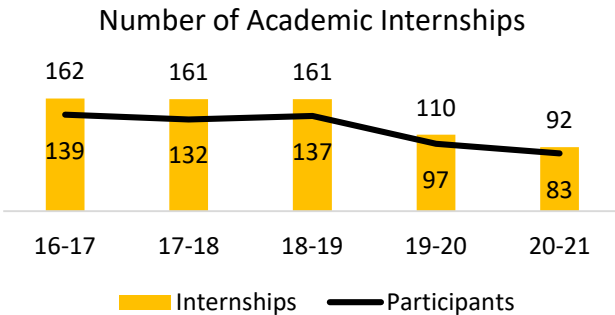


A decrease in the proportion of students studying abroad in 2020-2021 compared to previous years may be attributed to COVID-19 related travel restrictions. The Institute of International Education estimates that about **16%** of all students enrolled in baccalaureate programs study abroad at some point during their degree program. *Study abroad* refers to study outside of the United States. *Study away* refers to study in the United States, but not at Southwestern University.

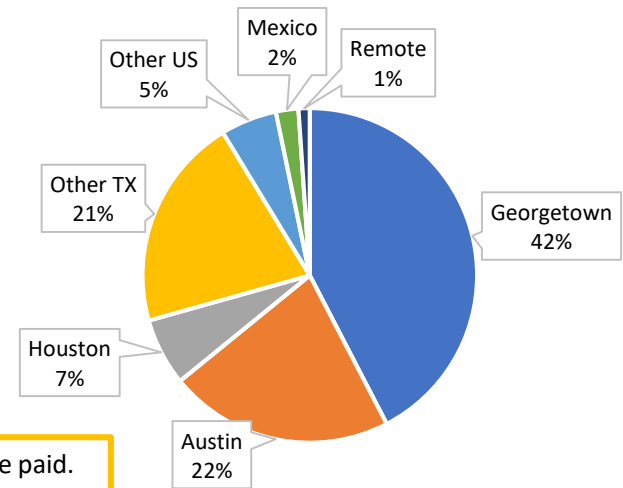
At SU, the number of students participating has historically been 6-8% of the Southwestern student body. Over the past three years, Southwestern students participating in study abroad/away are mostly white, female, non first-generation students and non-Pell grant recipients.



Academic Internships by Academic Year



Location of Academic Internships 2020-2021 (N=92)



2020-2021 Participant Demographics			
Female	64%	Asian	7%
Male	36%	Black/African American	6%
First Generation Student	10%	Hispanic	20%
Non First Generation Student	90%	Multiracial	4%
Pell Grant Recipients	24%	White	61%
Non Pell Grant Recipients	76%	Unknown	2%

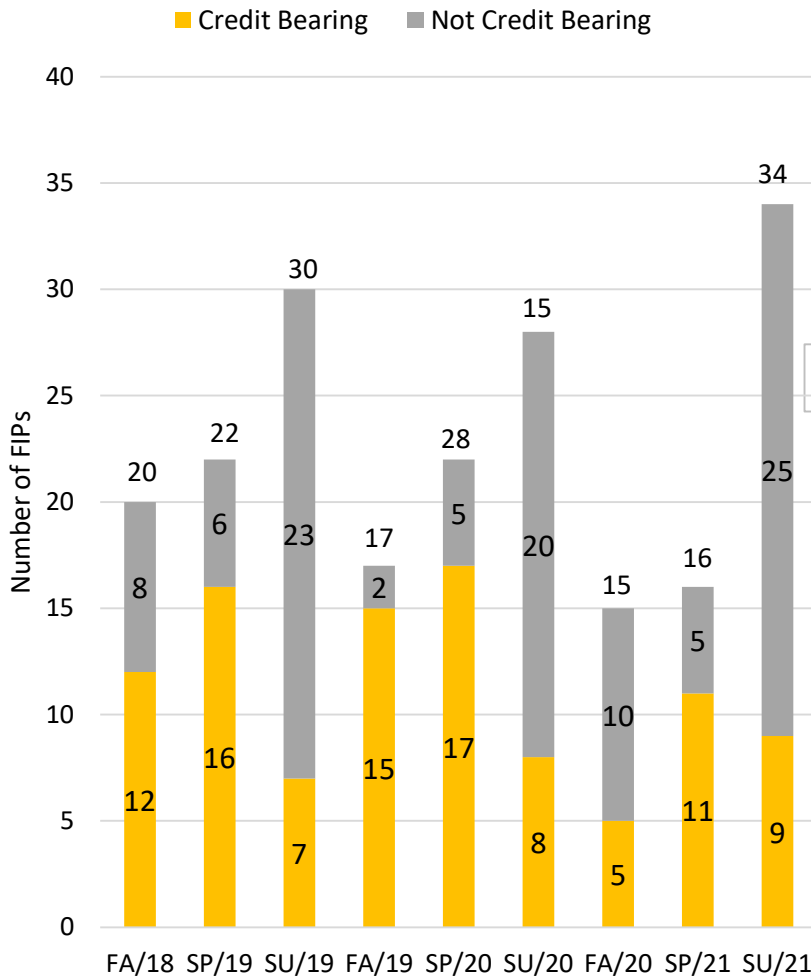
Students may participate in multiple internships. 30% of academic internships in 2020-2021 were paid. 42% of the internships were in Georgetown, and 47% of these were completed in Marketing & Communication, Athletics, and the Library. The New York Arts program also offers an internship that is not represented here due to course coding differences.

The Center for Career and Professional Development (CCPD) has transitioned from the division of Student Life to the Office of University Relations to allow CCPD to better leverage the community of alumni, parents, and friends who can support students and young alumni in their career exploration and development. As part of this transition, staff focusing on connecting current students with on- and off-campus internships moved from CCPD to the Center for Integrative Learning to consolidate all high impact experiences (internships, study abroad, undergraduate research, and community-engaged learning) within one office.

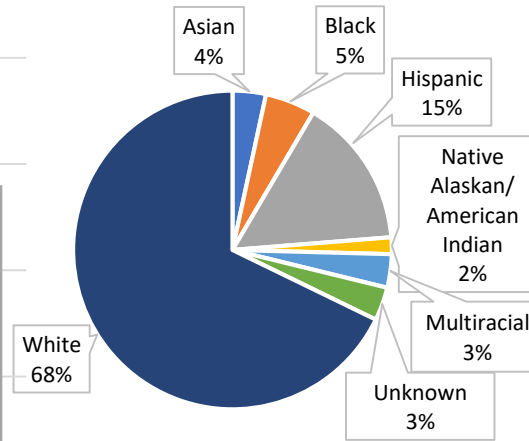


Funded Internship Program (FIP) 2020-2021

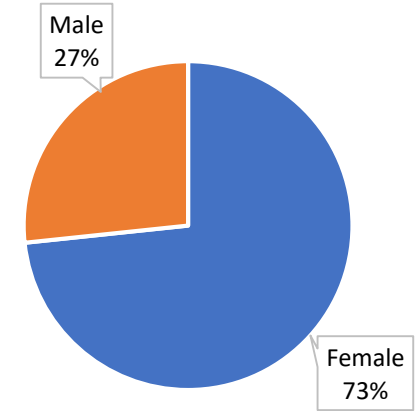
FIP Over time



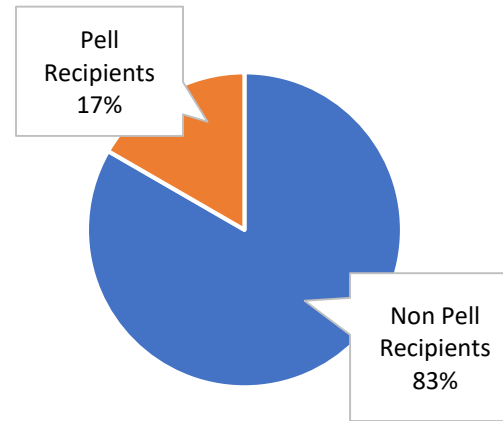
Race/Ethnicity of Participants



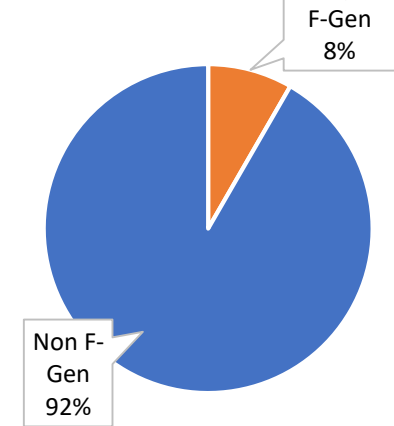
Gender of Participants



Pell Grant Recipients



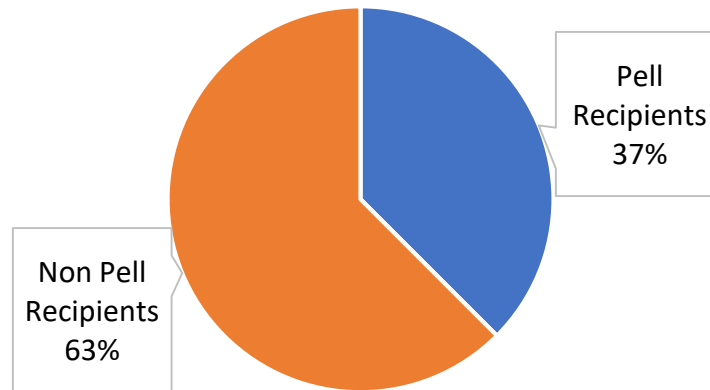
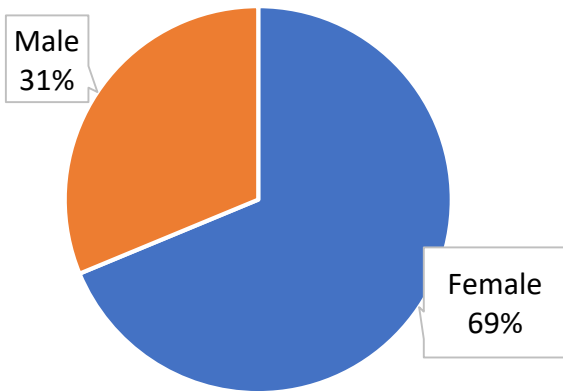
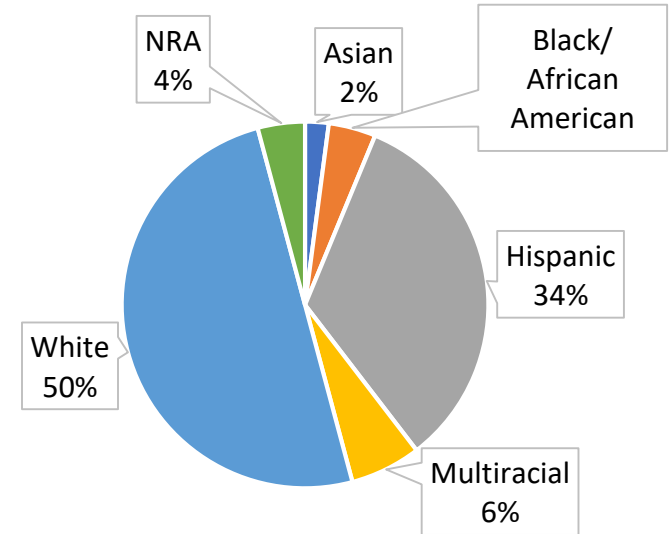
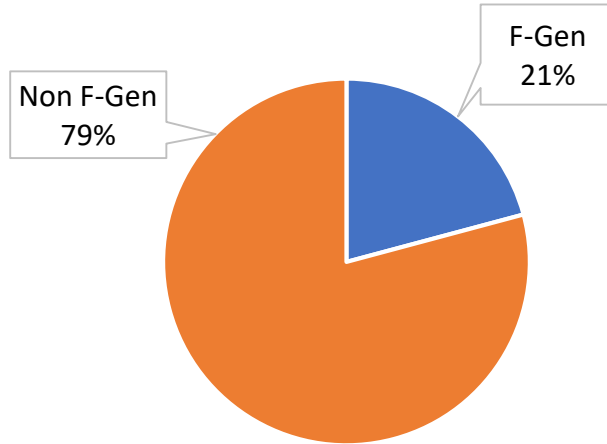
First-Generation Participants



In 2020-2021, the Funded Internship Program (FIP) included 65 funded internships with 60 unique participants. Funded internships may be either credit-bearing (academic) or experience-only. In 2020-2021, 40% of funded internships were credit-bearing. Students may participate in multiple funded internships per year, but only one per term. Participants were primarily female, White, non Pell grant recipients, and non-first generation (Non F-Gen) students.



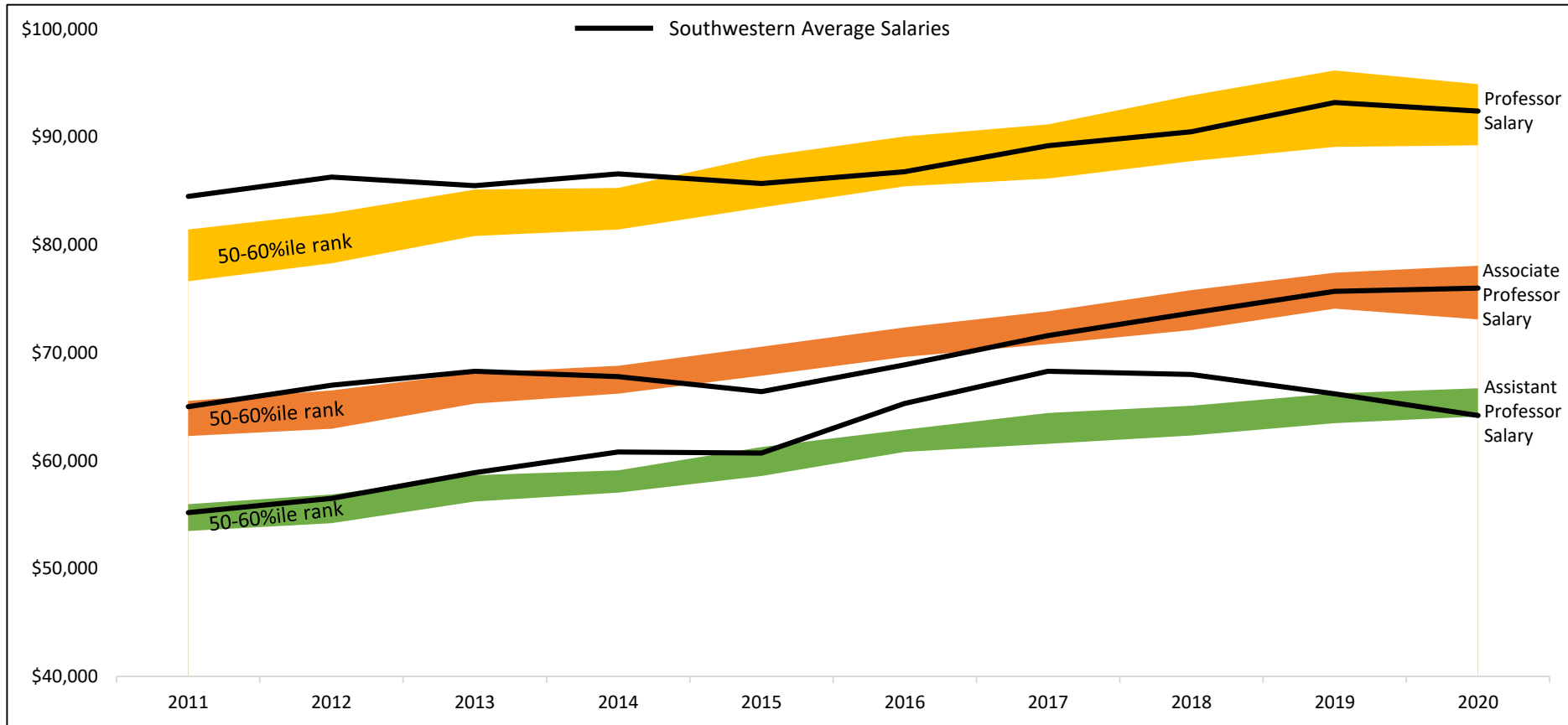
Undergraduate Research Participation for the Graduating Class of 2020-2021 (N=57 Participants)



Undergraduate students at Southwestern may participate in research through opportunities like the SCOPE summer research program, faculty-student research projects (FSPs), and by becoming recipients of the King Creativity Fund grant. The demographic breakdown of 2020-2021 graduates who participated in these undergraduate research opportunities is included here. The majority of students participating in undergraduate research opportunities for this class are female, White, non first-generation students and non Pell grant recipients.



Southwestern Average Faculty Salaries and AAUP Percentile Ranks



According to the American Association of University Professors (AAUP), Southwestern University average salaries (*lines in black*) fall between the 50th and 60th percentile rank for baccalaureate colleges (AAUP Category IIB refers to institutions characterized by their primary emphasis on baccalaureate-level education). In 2020-2021, Southwestern University reported:

38 professors 35 associate professors 16 assistant professors.

The average salary for Assistant Professors at Southwestern University decreased this last year due to faculty being promoted from assistant to associate professor.

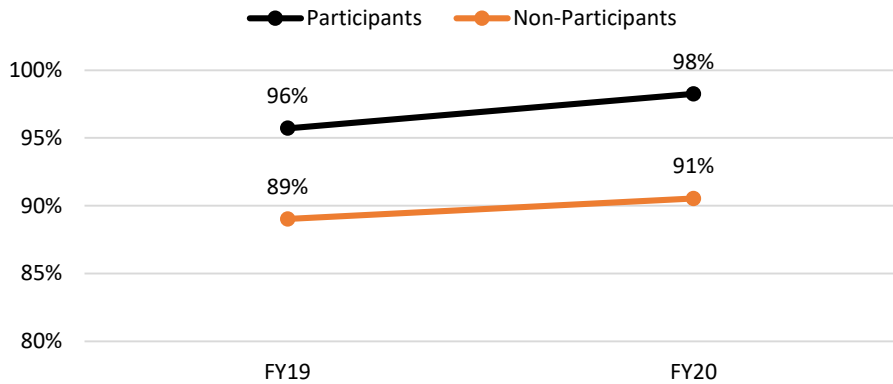
Fourteen of the Board of Trustee Comparison Schools are also AAUP category IIB. In 2020, the average percentile salary range for these colleges was:

Professor: 70-80th percentile Associate Professor: 70-80th percentile Assistant professor: 70-80th percentile

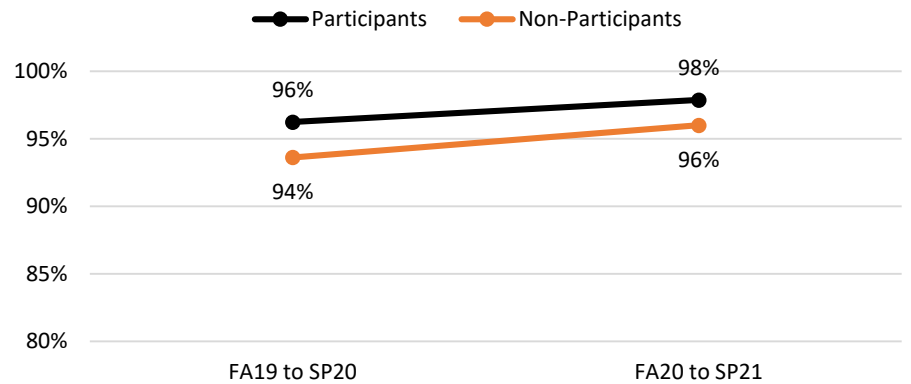


Mosaic – Retention Rate

First to Second Semester Retention of First Year Students



Fall to Spring Semester Persistence of All Students



December graduates are considered to have persisted to the spring semester.

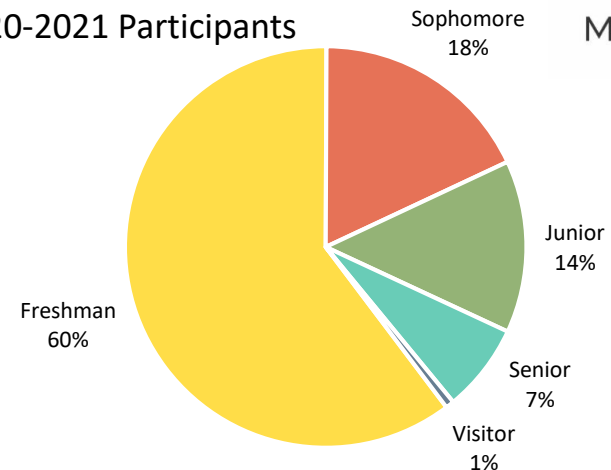
Launched in fall 2018, Mosaic is Southwestern’s co-curricular approach that encourages students to engage mindfully in experiences outside of the classroom, reflect on those experiences, and articulate the meaning and value of those experiences to others.

In 2020-2021, 295 students attended Mosaic programs, 60% of these participants were First-Year students.

Mosaic encourages holistic development by aligning all programs with one or more of Mosaic’s *five key areas of development*. Mosaic provides a coordinated approach to timely and relevant educational programs for students throughout their entire *Southwestern Experience*.

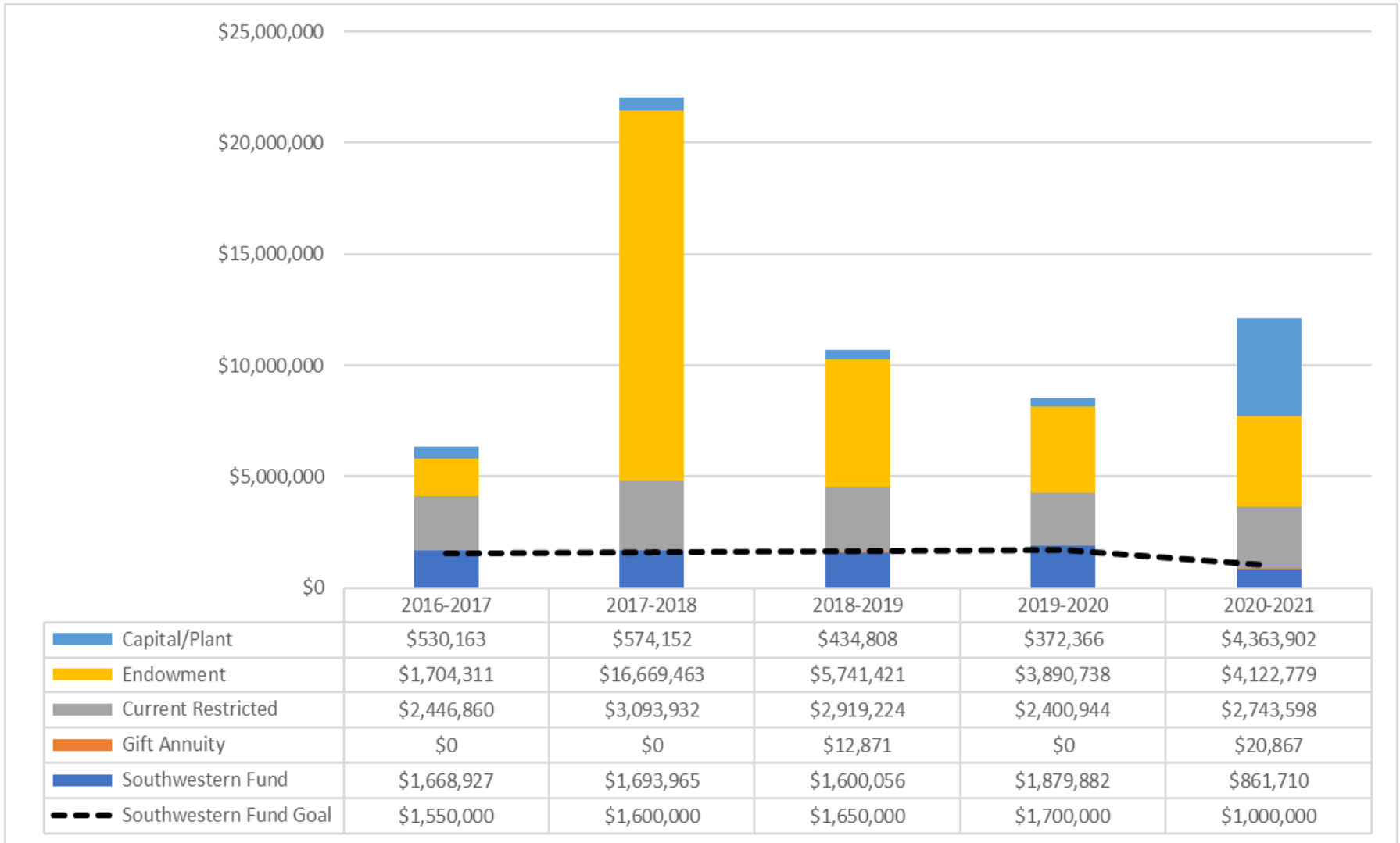
The available programming budget is approximately \$37,600 annually, and the Mosaic program is a focus of the Tactical Plan for 2021-2026, with a goal to secure more permanent funding. Funding for Mosaic is currently entirely philanthropic.

2020-2021 Participants





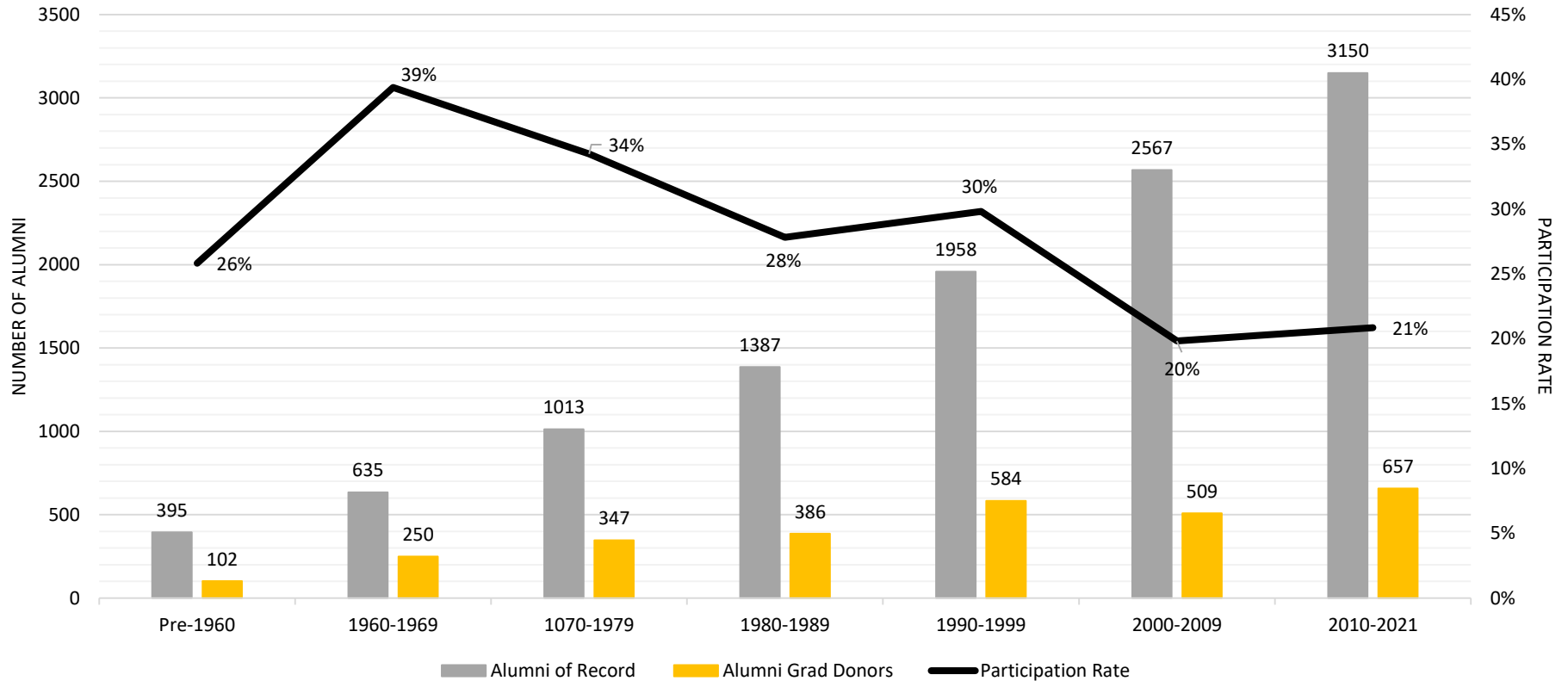
Gifts Received by Designation – Cash



Gifts to Current Restricted and Endowment accounts provide support for all facets of our students’ academic and co-curricular experiences at Southwestern. Gifts to Capital/Plant support facilities projects on campus as approved by the Facilities Committee.



Alumni Participation Rate by Decade of Graduation Fiscal Year 2020-2021



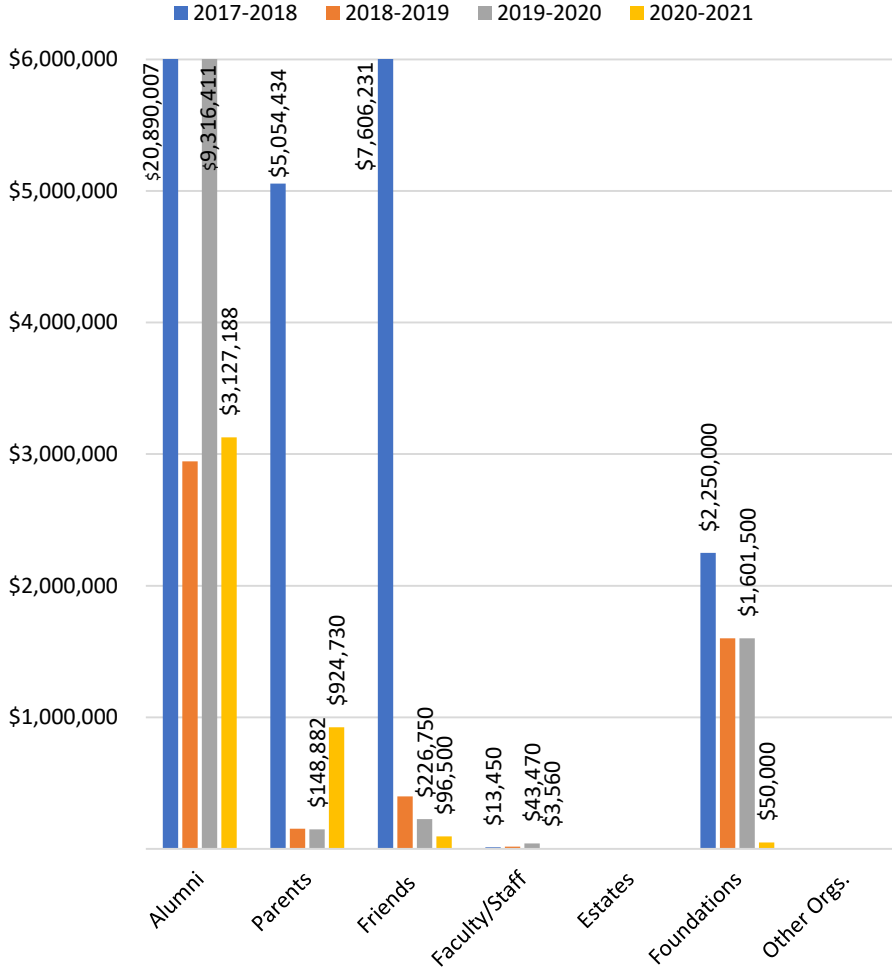
Total Gifts Received by Decade						
Pre-1960	1960-1969	1970-1979	1980-1989	1990-1999	2000-2009	2010-2021
\$45,198	\$936,700	\$356,053	\$698,874	\$190,602	\$96,696	\$27,092

It is typical to see higher participation rates from alumni who have been out of school for more than two decades, and to see most of the gift revenue attributed to the alumni who have been out of school for thirty or more years. The strong participation number from our youngest alumni cohort is a reflection of the work of our Student Philanthropy Council, a student organization that educates and encourages students to give back to the University.

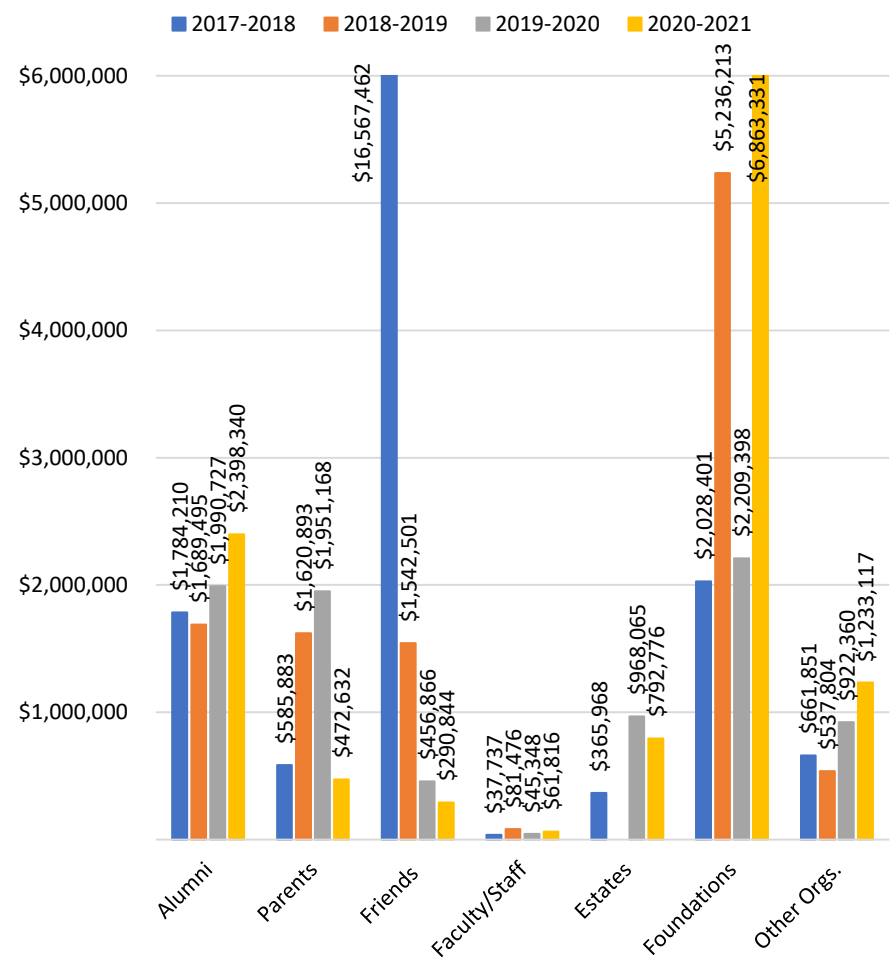


New Pledges and Gifts by Constituency

New Pledges FY 2018-2021



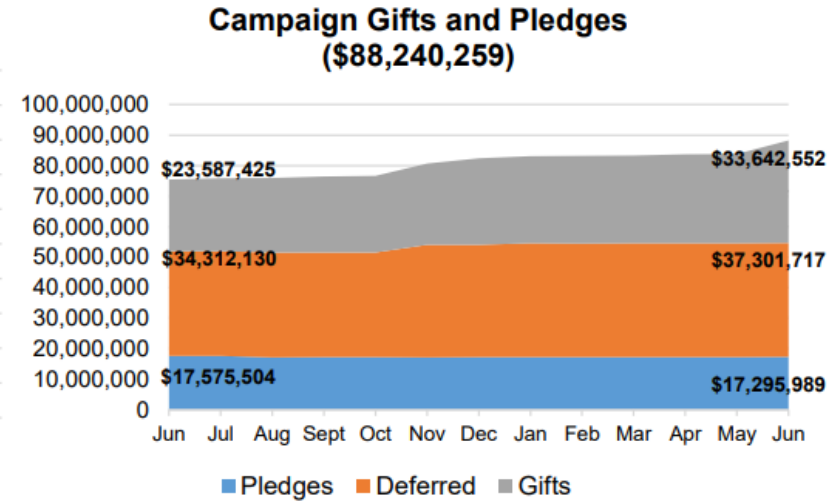
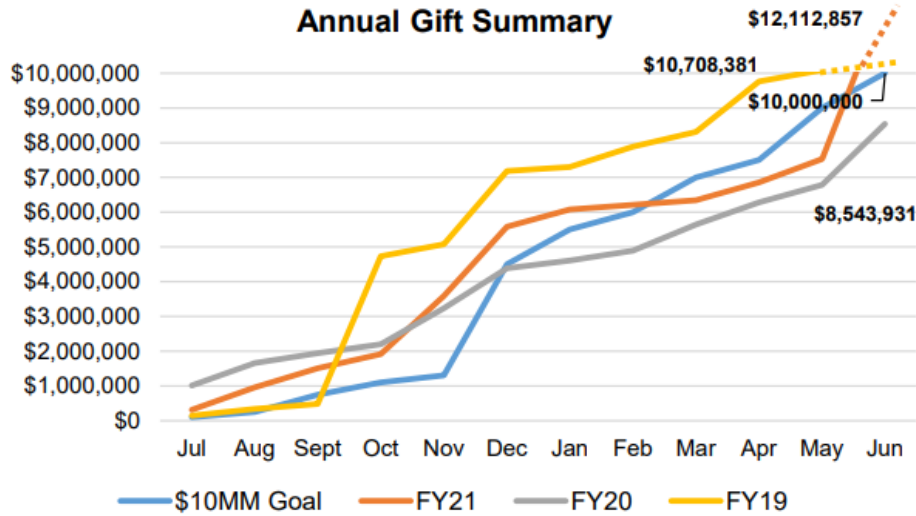
Gifts FY 2018-2021



It is not unusual for the early years of a comprehensive campaign to show significant pledge amounts. Gifts may include cash, appreciated securities, gifts-in-kind, personal property, real estate, etc. The University received a \$15 million gift during the 2017-2018 fiscal year that is included above but is not reflected in the totals of our current *Thinking First Campaign*, because it was counted as a prior campaign.



FY21 University Relations Dashboard June 30, 2021



Alumni Participation – Goal 22% → 25.4%

Parent Leadership – Goal 65 → 51

President's Council – Goal 600 → 517

Annual Funding Targets

Funding Buckets	% to Goal	FY21 Goal	FY21YTD	FY20YTD	FY19YTD
Current – Unrestricted	57.4%	\$1,500,000	\$861,709	\$1,879,882	\$1,600,302
Current – Restricted	109.7%	\$2,500,000	\$2,743,598	\$2,400,944	\$2,885,352
Endowment - Restricted and Unrestricted	117.8%	\$3,500,000	\$4,122,779	\$3,890,738	\$5,752,103
Capital/Plant	174.6%	\$2,500,000	\$4,363,902	\$372,367	\$459,008
Annuity	N/A	\$0	\$20,867	\$0	\$12,871
TOTAL	121.1%	\$10,000,000	\$12,112,857	\$8,543,932	\$10,709,637

Campaign Priorities

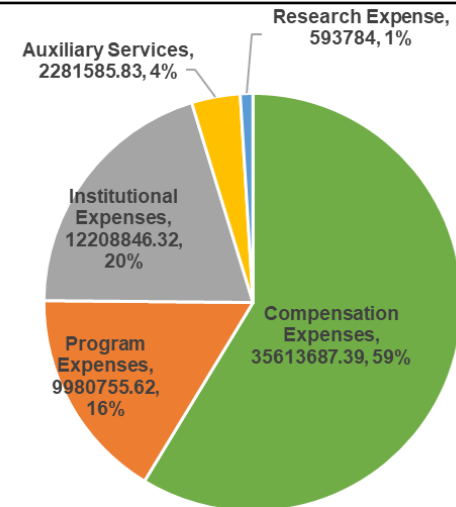
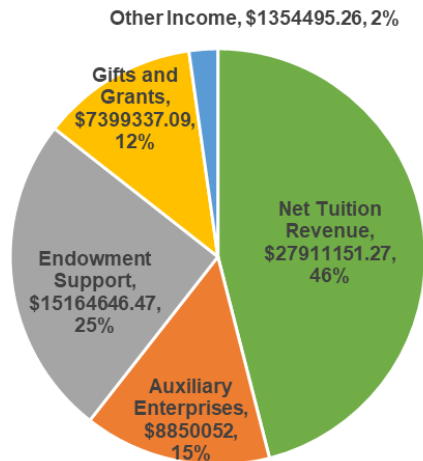
Funding Priorities	% to Goal	Goal	Campaign To Date
Access, Opportunities, and Outcomes	40.8%	\$100MM	\$40,818,213
Academic Infrastructure	82.6%	\$30MM	\$24,778,334
Student Life Experience	9.0%	\$25MM	\$2,260,609
Annual Support	125.3%	\$10MM	\$12,533,036
General Support	78.5%	\$10MM	\$7,850,065
TOTAL	50.4%	\$175MM	\$88,240,259



Revenues and Expenses (FY 2020-2021 Actual)

Operating Revenues	FY 2020-21	Operating Expenses	FY 2020-21
Net Tuition Revenue	27,911,151	Compensation Expenses	35,613,687
Auxiliary Enterprises	8,850,052	Program Expenses	9,980,756
Endowment Support	15,164,646	Institutional Expenses	12,208,846
Gifts and Grants	7,399,337	Auxiliary Services	2,281,586
Other Income	1,354,495	Research Expense	593,784
Total Operating Revenues	60,679,682	Total Operating Expenses	60,678,659

OPERATING REVENUES	OPERATING EXPENSES
<p>Net Tuition Revenue: Gross tuition revenues (including Fall/Spring terms and Summer programs), net of all institutional scholarships.</p> <p>Auxiliary Enterprises: Revenues derived from campus room & board fees, as well as other miscellaneous campus food/housing-related revenues, such as Greek housing and café receipts.</p> <p>Endowment Support: Endowment investment return, based on the Board-approved spend rate for the year (6.0%).</p> <p>Gifts and Grants: Recognized unrestricted contribution revenues from all sources, including government grants and all donors.</p> <p>Other Income: All other income sources, including summer camps, parking fees, violation revenues, late fees, etc.</p>	<p>Compensation Expenses: All personnel-related costs, including salaries, benefits, faculty/staff scholarships, and student wages.</p> <p>Program Expenses: Departmental operating budgets.</p> <p>Institutional Expenses: University-wide expenses, including depreciation, utilities, post-retirement benefits, campus readiness expenses, and interest expense.</p> <p>Auxiliary Services: Expenses directly associated with campus housing and food services.</p> <p>Research Expenses: Expenses incurred through on-campus research.</p>

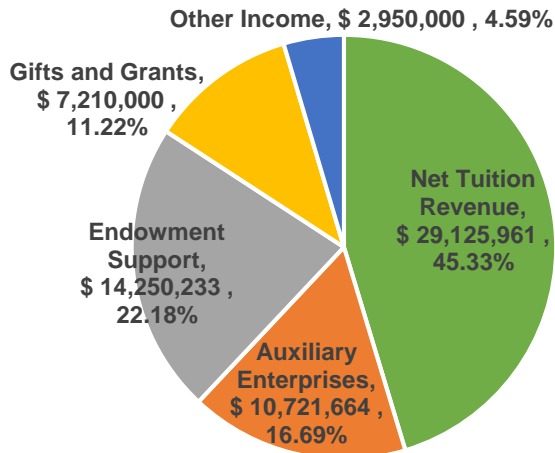




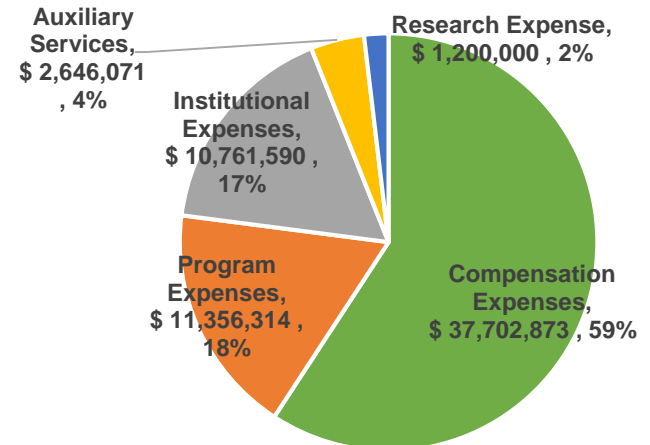
Revenues and Expenses (FY 2021-2022 Budget)

Operating Revenues	FY 2021-22	Operating Expenses	FY 2021-22
Net Tuition Revenue	29,125,961	Compensation Expenses	37,702,873
Auxiliary Enterprises	10,721,664	Program Expenses	11,356,314
Endowment Support	14,250,233	Institutional Expenses	10,761,590
Gifts and Grants	7,210,000	Auxiliary Services	2,646,071
Other Income	2,950,000	Research Expense	1,200,000
Total Operating Revenues	64,257,858	Total Operating Expenses	63,666,848

OPERATING REVENUES	OPERATING EXPENSES
<p>Net Tuition Revenue: Gross tuition revenues (including Fall/Spring terms and Summer programs), net of all institutional scholarships.</p> <p>Auxiliary Enterprises: Revenues derived from campus room & board fees, as well as other miscellaneous campus food/housing-related revenues, such as Greek housing and café receipts.</p> <p>Endowment Support: Endowment investment return, based on the Board-approved spend rate for the year (5.5%).</p> <p>Gifts and Grants: Recognized unrestricted contribution revenues from all sources, including government grants and all donors.</p> <p>Other Income: All other income sources, including summer camps, parking fees, violation revenues, late fees, etc.</p>	<p>Compensation Expenses: All personnel-related costs, including salaries, benefits, faculty/staff scholarships, and student wages.</p> <p>Program Expenses: Departmental operating budgets.</p> <p>Institutional Expenses: University-wide expenses, including depreciation, utilities, post-retirement benefits, campus readiness expenses, and interest expense.</p> <p>Auxiliary Services: Expenses directly associated with campus housing and food services.</p> <p>Research Expenses: Expenses incurred through on-campus research.</p>



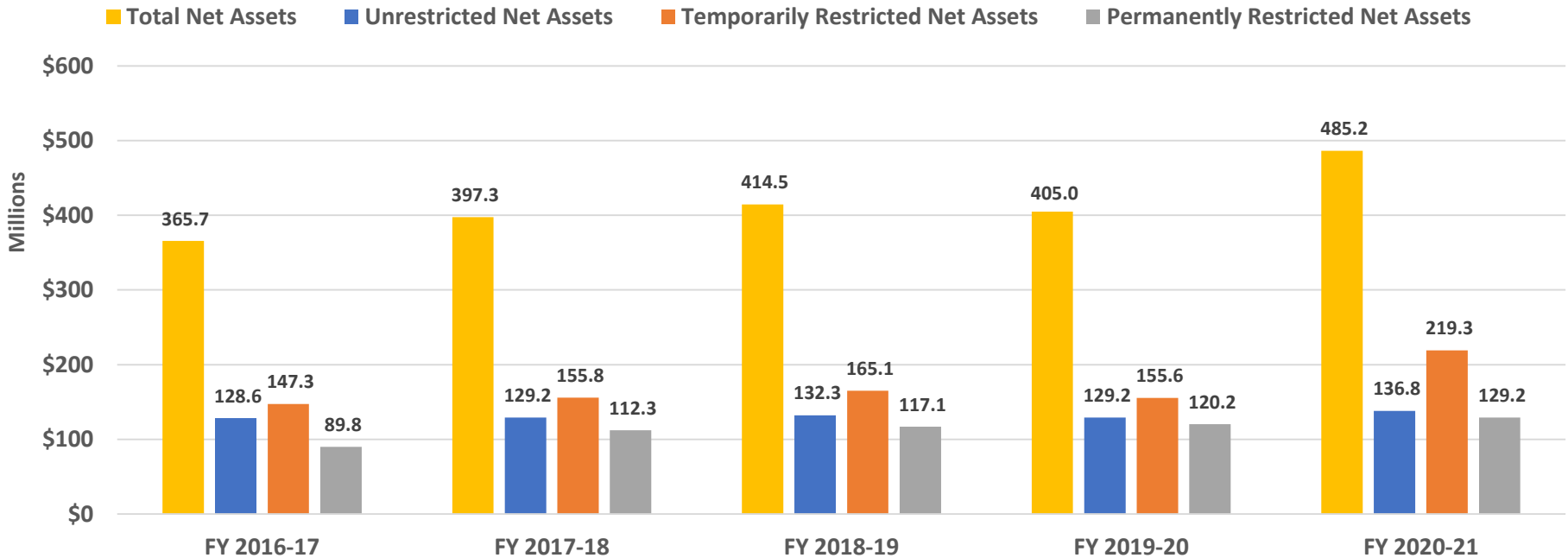
COVID-19 impacts are included in both revenue and expenses as reported. Primary impacts include the loss of tuition, room, and board revenue along with incremental campus improvement expenses.





Net Asset Growth

Net Assets	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	5 Year CAGR ¹
Unrestricted Net Assets	128,557,430	129,218,200	132,310,325	129,209,242	136,802,052	1.57%
Temporarily Restricted Net Assets	147,277,422	155,812,425	165,112,306	155,599,804	219,272,127	10.46%
Permanently Restricted Net Assets	89,845,676	112,269,320	117,055,563	120,196,473	129,174,444	9.50%
Total Net Assets	365,680,528	397,299,945	414,478,194	405,005,519	485,248,623	7.39%
Annual Growth	4.48%	8.65%	4.32%	-2.29%	19.81%	
HEPI ²	3.40%	2.90%	2.50%	2.20%	2.70%	
HEPI (Indexed)	117	121	124	127	130	2.57%



¹ CAGR: Compounded Annual Growth Rate, which measures the amount of growth over a period of time.

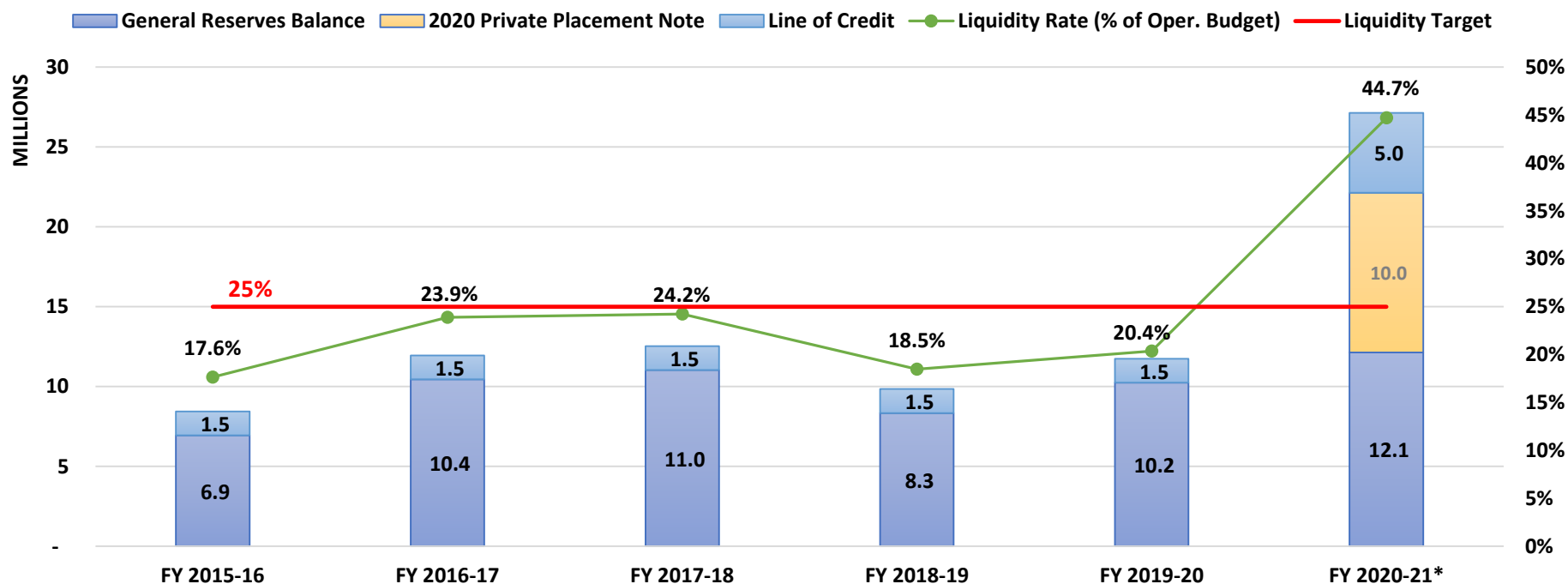
² HEPI: Higher Education Price Index, which measures the price changes of a “basket” of goods and services specific to institutions of higher education. The HEPI is a more precise measure for Universities than the Consumer Price Index (CPI).

Total Net Asset growth of SU is exceeding the rate of inflation. Net asset growth of 20.11% in FY 2020-21 primarily driven by endowment investment return beyond 6.0% spending rate.



Liquidity

University Liquidity	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21*
General Reserves Balance	6,943,733	10,443,400	11,026,533	8,342,856	10,238,432	12,134,009
2020 Private Placement Note	-	-	-	-	-	10,000,000
Line of Credit	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	5,000,000
Total University Liquidity	8,443,733	11,943,400	12,526,533	9,842,856	11,738,432	27,134,009
Liquidity Rate (% of Oper. Budget)	17.6%	23.9%	24.2%	18.5%	20.4%	44.7%
Liquidity Target	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%



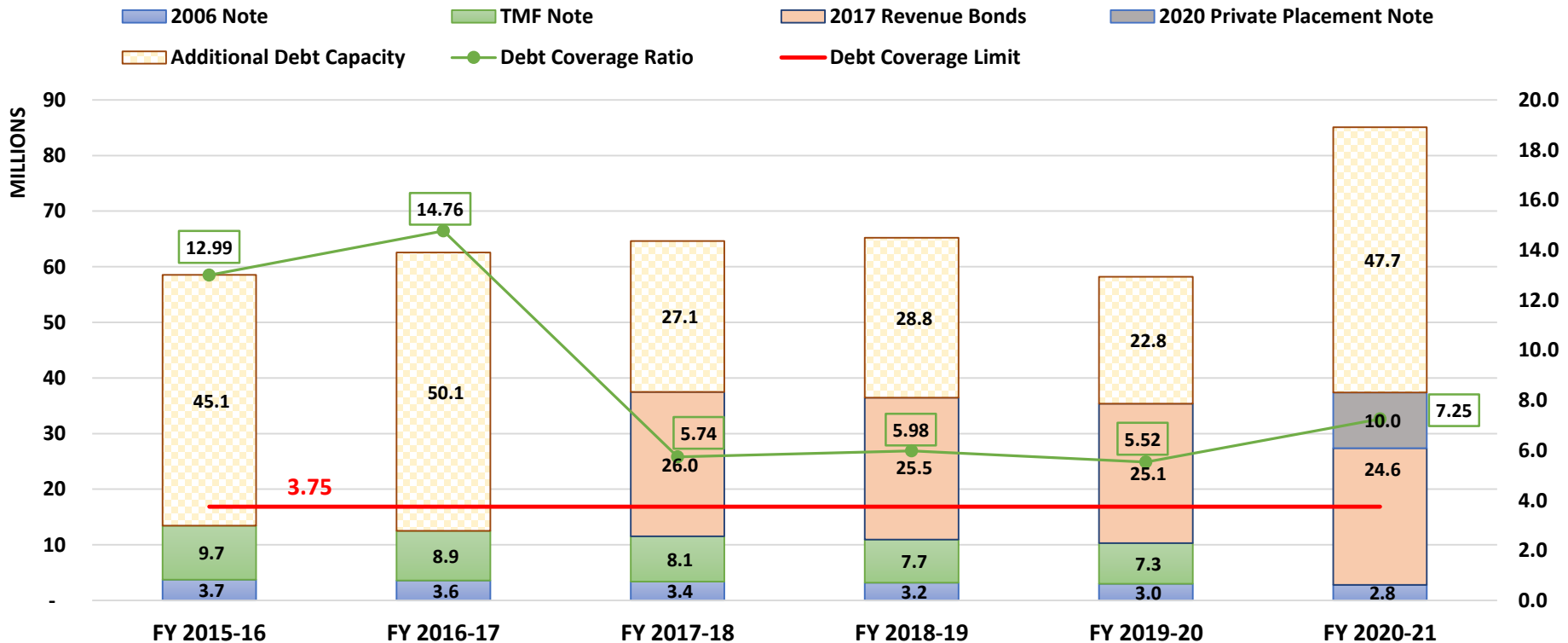
*FY 2020-2021 preliminary results are based on unaudited financial statements, as of June 30, 2021.

Liquidity target of 25% represents 3 months of operating expenses. The liquidity rate represented as a percentage of the operating budget fluctuates each year based on the actual operating expenses incurred by SU. Liquidity for FY 2020-21 significantly increased due to the \$10 million private placement note/unrestricted borrowing that was secured along with increases in working line of credit with SU’s primary operating bank in response to financial uncertainty due to COVID-19.



Debt Capacity

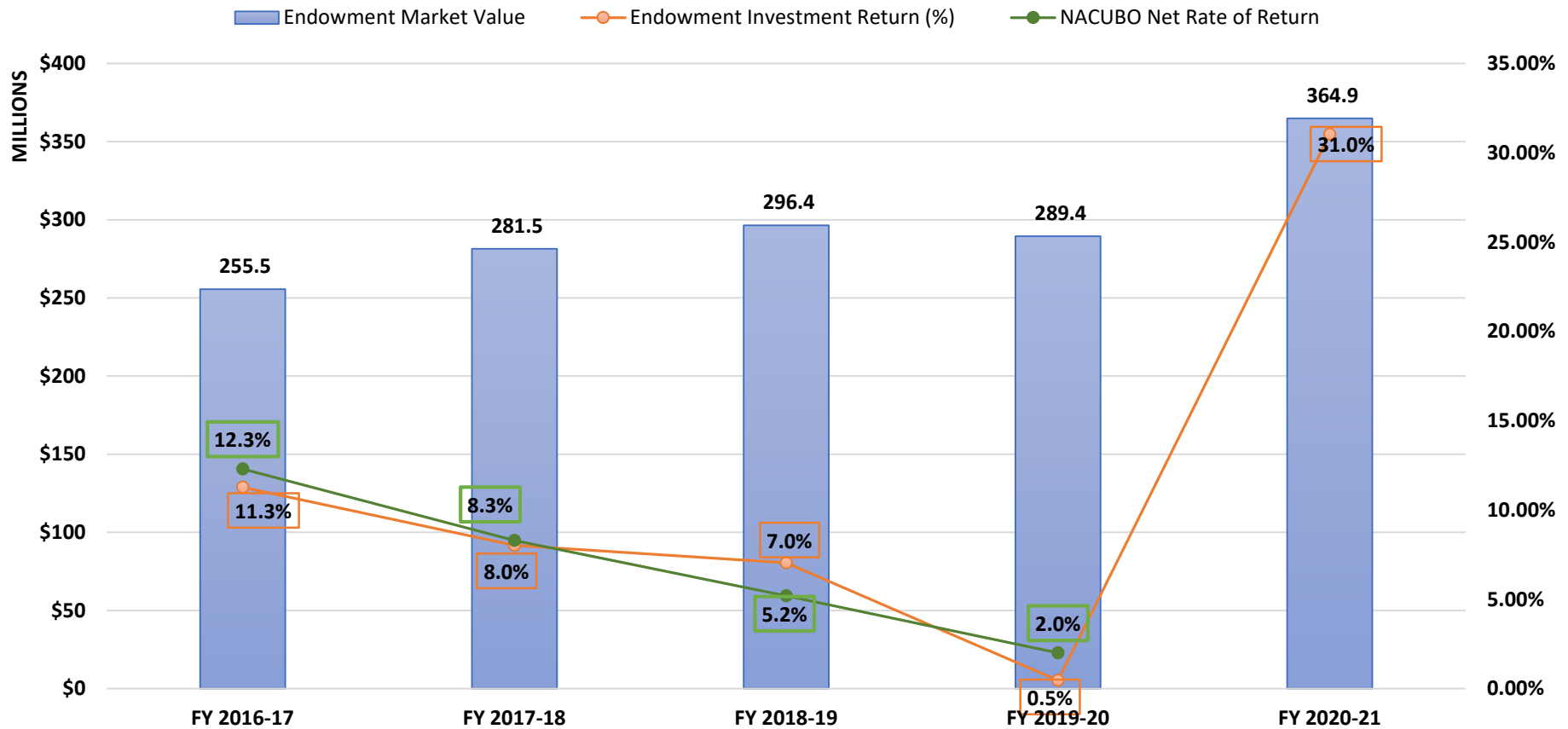
Outstanding Debt	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
2006 Note	3,735,000	3,560,000	3,375,000	3,180,000	2,980,000	2,770,000
TMF Note	9,682,683	8,948,167	8,133,409	7,737,280	7,318,709	-
2017 Revenue Bonds	-	-	25,984,508	25,539,525	25,079,542	24,605,360
2020 Private Placement Note	-	-	-	-	-	10,000,000
Total University Debt	13,417,683	12,508,167	37,492,917	36,456,805	35,378,251	37,375,360
Additional Debt Capacity	45,099,683	50,079,816	27,131,527	28,754,867	22,824,090	47,707,997
Debt Coverage Ratio	12.99	14.76	5.74	5.98	5.52	7.25
Debt Coverage Limit	3.75	3.75	3.75	3.75	3.75	3.75



Total current debt/borrowing capacity of SU is approximately \$31 million (including private placement note). This represents the maximum amount of additional borrowing that SU can facilitate without violating debt coverage covenants.



Endowment Value and Return



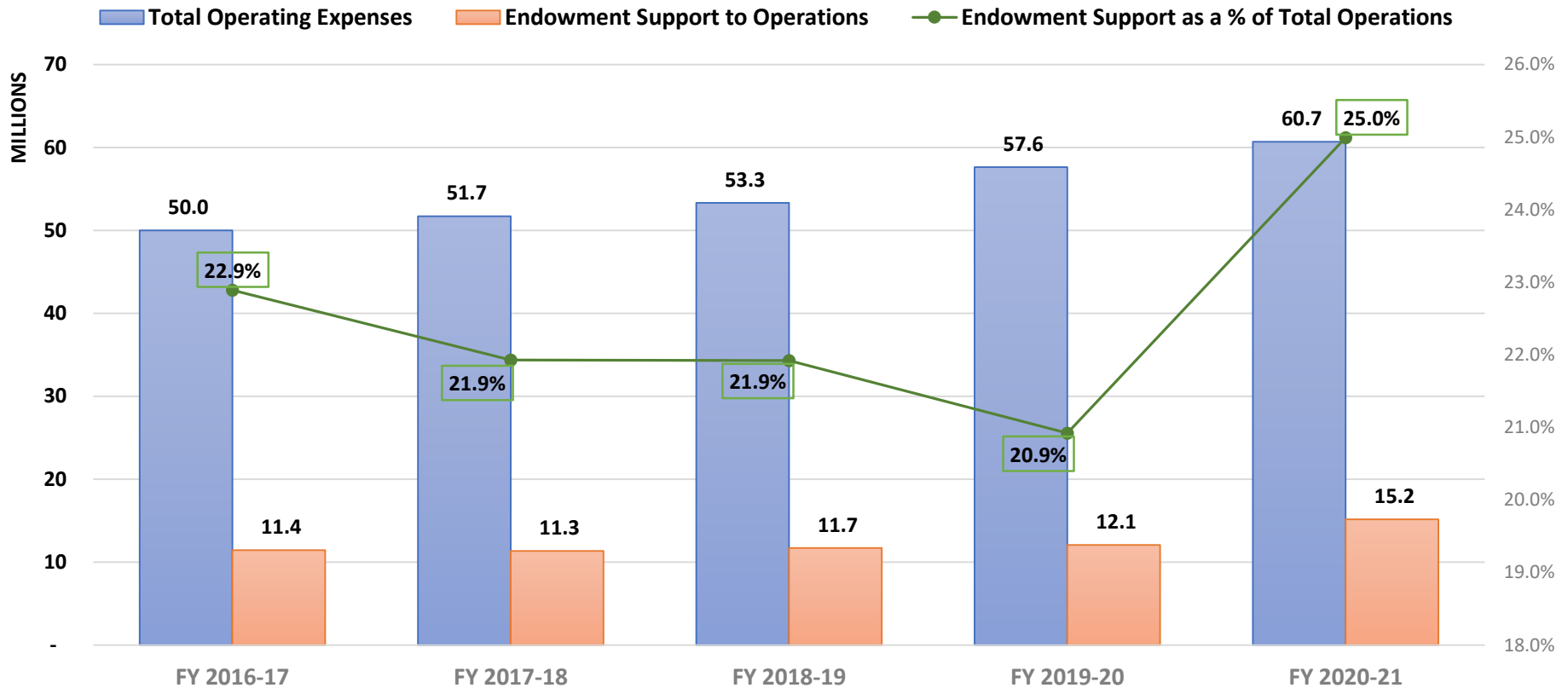
Note: Investment return is defined as the net change in endowment market value, net of endowment spend distributions and contributions, divided by the starting market value

SU’s endowment has grown 42.8% since FY 2017, and 21% since 2016. Endowment investment performance was relatively flat in FY 2019-20 due to a quarter-lag in year-end valuations associated with illiquid private investments. Through 11/30/2020 of the current fiscal year, the endowment has generated 11.5% in investment returns and has eclipsed \$300 million in reported market value. A competitive RFP for OICO services was completed in early 2020 – the result of this RFP was a decrease in the management fee structure which should further increase Southwestern’s opportunity to maximize investment returns.



Endowment Support as a Percentage of Total Operations

Southwestern Fiscal Year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Total Operating Expenses	49,989,720	51,711,454	53,314,908	57,636,563	60,678,659
Endowment Support to Operations	11,441,631	11,338,349	11,687,070	12,056,469	15,164,646
Board-Approved Endowment Spend Rate	5.00%	5.00%	5.00%	5.00%	6.00%
Endowment Support as a % of Total Operations	22.9%	21.9%	21.9%	20.9%	25.0%

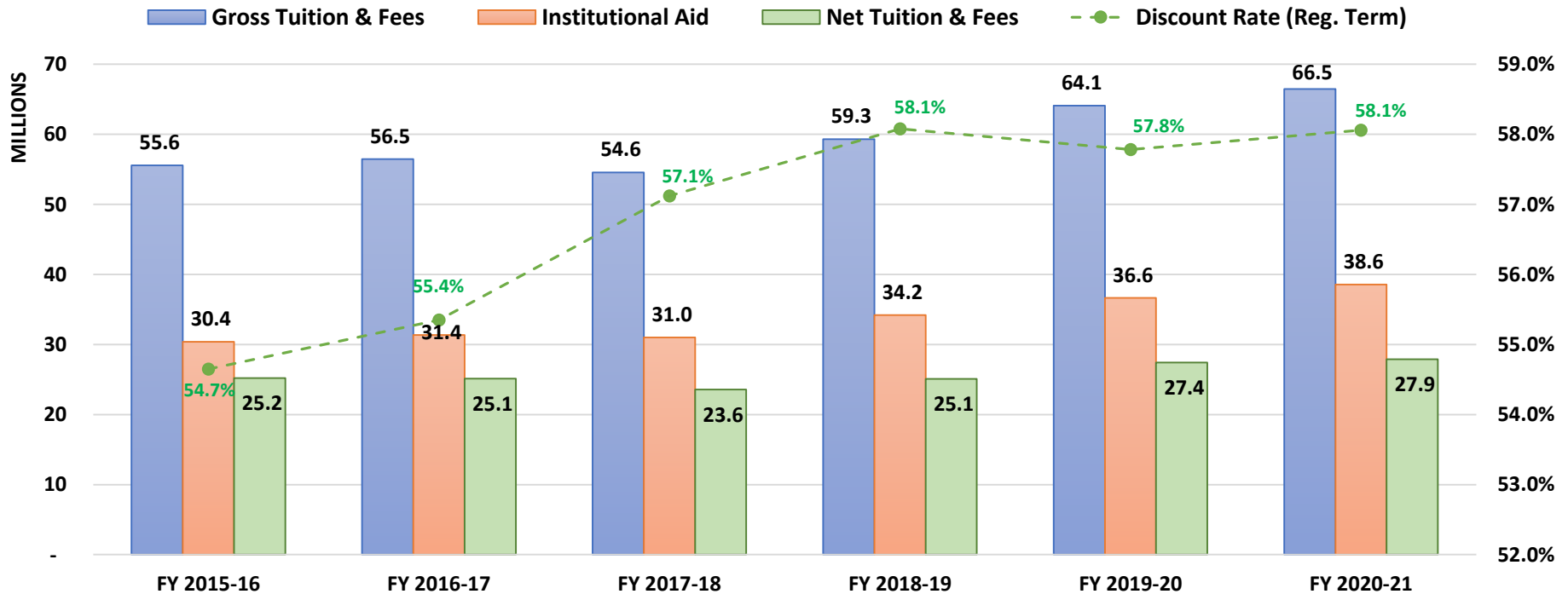


Endowment support as a percentage of operations has remained relatively consistent, funding approximately 21% to 23% of the operating budget each fiscal year. FY 2020-21 is an outlier due to the endowment spend rate of 6.00% approved that year.



Tuition & Fees, Institutional Aid, and Discount Rate

	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Gross Tuition & Fees	55,583,517	56,470,017	54,571,125	59,295,521	64,089,943	66,476,599
Institutional Aid	30,389,366	31,354,804	30,994,471	34,192,292	36,647,897	38,565,447
Net Tuition & Fees	25,194,151	25,115,213	23,576,654	25,103,229	27,442,046	27,911,151
Discount Rate (Reg. Term)	54.7%	55.4%	57.1%	58.1%	57.8%	58.1%

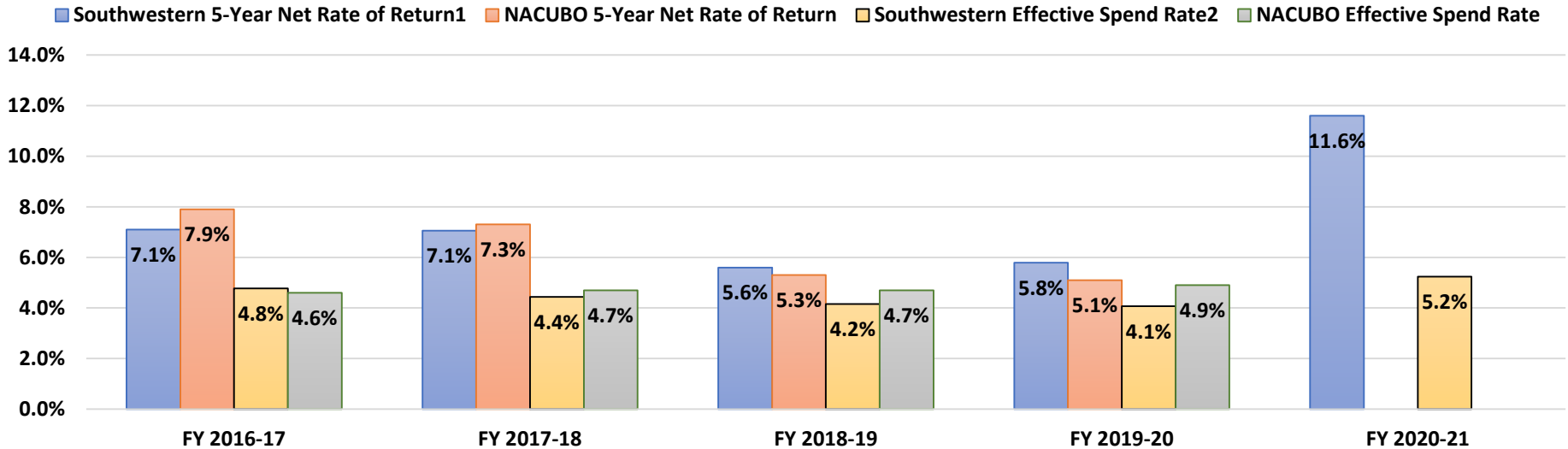


The ability to grow Net Tuition & Fees revenue at a rate that equals or exceeds annual operating expense growth is critical given that it represents SU’s largest revenue source. The decrease in Gross and Net Tuition & Fees revenue in FY 2017-18 is a result of the large Fall 2013 “football” class processing out.



Endowment Return and Spending Rate Comparison

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
Southwestern 5-Year Net Rate of Return ¹	7.1%	7.1%	5.6%	5.8%	11.6%
NACUBO 5-Year Net Rate of Return	7.9%	7.3%	5.3%	5.1%	-
Southwestern Effective Spend Rate ²	4.8%	4.4%	4.2%	4.1%	5.2%
NACUBO Effective Spend Rate	4.6%	4.7%	4.7%	4.9%	-



NACUBO comparison data is from annual endowment survey and represents Private Colleges and Universities.

1 Net Rate of Return represents the annualized returns of invested endowment assets, net of external management fees and expenses.

2 Effective Spending Rate represents the distribution for spending divided by the beginning market value of the endowment for that fiscal year.

A 5-year average net rate of return is being used for this comparison to offset the effects caused by shorter-term market cyclicality. Southwestern's return performance has steadily improved where the invested endowment is currently outperforming the average returns for the comparison group. Southwestern's effective spend rate has also decreased over this period of time, which is a function of the endowment market value increasing more annually than the distributions to support operations based on the spend rate. A competitive RFP for OCIO services was completed in early 2020 - the result of this RFP was a decrease in the management fee structure which should further increase Southwestern's opportunity to maximize investment returns. *Please note that the NACUBO Endowment Study for FY 2020-21 has not been released as yet.*