



SOUTHWESTERN UNIVERSITY

Institutional Dashboard

October 2022

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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This presentation implements a red, yellow, and green "light" concept. These icons indicate Southwestern's performance among comparable institutions. These can be found at the top of relevant slides in the presentation.



RED

Watch closely.



YELLOW

Keep an eye on it.



GREEN

Not a worry.

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2023 U.S. News & World Report Rankings

Southwestern University, Austin College, and the Board of Trustees
(BoT) Comparison Group











 Southwestern ranks in the bottom 1/3

 Southwestern ranks in the middle 1/3

 Southwestern ranks in the top 1/3

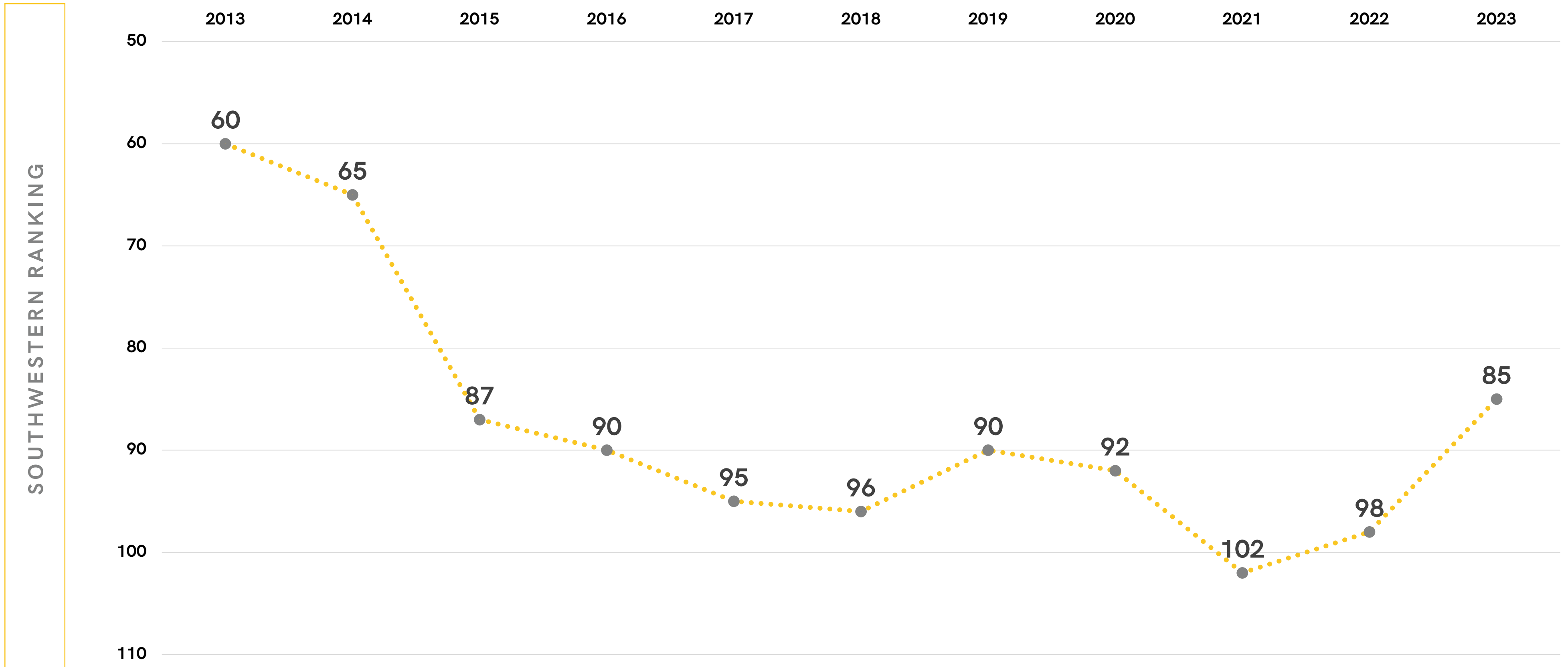
FA = Fall

*Selectivity Rank was previously called Student Excellence Rank. Schools that did not report test scores for at least 50% of either the Fall '20 or Fall '21 entering class were not given a rank.

	OVERALL RANK	EXPERT OPINION (20%)	GRADUATION/RETENTION RANK (22%)	GRAD RATE PERFORMANCE (8%)	SOCIAL MOBILITY RANK (5%)	FACULTY RESOURCES RANK (20%)	SELECTIVITY 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
Southwestern University (TX) (2023)	85	3.0	97	3%	44	99	71	111	23%	81
COMPARISON TO COHORT										
YEARS USED IN REPORTING		2021, 2022	Entering Class FA2012-FA2015 FA2017-FA2020	Entering Class FA2014 FA2015	Entering Class FA2014 FA2015	FA2021	FA2020 FA2021	Fiscal Year 2020 2021	Fiscal Year 2020 2021	Graduates Jul 2019-Jun 2020 Jul 2020-Jun 2021
Austin College (TX)	107	2.9	112	-2%	87	114	77	145	12%	81
Centre College (KY)	55	3.3	51	6%	157	74	34	81	36%	69
Connecticut College (CT)	55	3.6	45	-1%	144	69	-	52	21%	57
Dickinson College (PA)	51	3.5	51	-1%	181	42	51	66	22%	35
Franklin & Marshall College (PA)	39	3.6	45	4%	57	61	42	52	19%	41
Gettysburg College (PA)	61	3.4	51	-3%	157	64	46	68	19%	81
Kenyon College (OH)	31	3.9	31	-2%	185	42	25	38	28%	16
Lawrence University (WI)	63	3.2	66	2%	120	74	52	76	28%	96
Macalester College (MN)	27	4.1	16	2%	108	64	19	48	24%	46
Occidental College (CA)	37	3.8	45	0%	70	47	25	52	17%	57
Rhodes College (TN)	55	3.6	51	1%	152	78	31	99	19%	39
Sewanee (TN)	51	3.6	59	2%	134	95	59	59	27%	35
The College of Wooster (OH)	76	3.3	77	-3%	142	88	46	83	16%	76
Trinity College (CT)	39	3.6	36	-1%	168	31	-	27	23%	41
Trinity University (TX)	55	3.5	66	-1%	134	56	36	59	16%	44

U.S. News & World Report — Longitudinal Ranking

Southwestern University, rankings since 2013



Financials

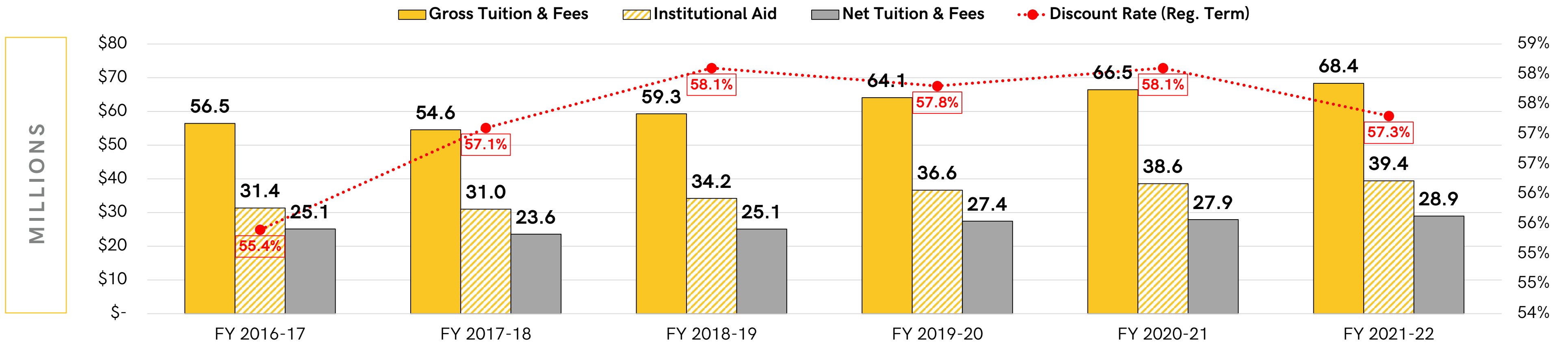
Tuition & Fees, Institutional Aid, and Discount Rate

GOAL:
 Fall 2023 Reg. Term Discount Rate: **58.3%**
 Fall 2023 First Year Discount Rate: **59.7%**

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.



	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Gross Tuition & Fees	\$56,470,017	\$54,571,125 (-3.4%)	\$59,295,521 (+8.7%)	\$64,089,943 (+8.1%)	\$66,476,599 (+3.7%)	\$68,366,247 (+2.8%)
Institutional Aid	\$31,354,804	\$30,994,471 (-1.1%)	\$34,192,292 (+10.3%)	\$36,647,897 (+7.2%)	\$38,565,447 (+5.2%)	\$39,429,327 (+2.2%)
Net Tuition & Fees	\$25,115,213	\$23,576,654 (-6.2%)	\$25,103,229 (+6.5%)	\$27,442,046 (+9.3%)	\$27,911,151 (+1.7%)	\$28,936,920 (+3.7%)
Discount Rate (Reg. Term)	55.4%	57.1% (+3.1%)	58.1% (+1.8%)	57.8% (-0.5%)	58.1% (+0.5%)	57.3% (-1.4%)
Discount Rate (First Year)	59.0%	59.4% (+0.7%)	61.3% (+3.2%)	59.3% (-3.3%)	61.3% (+3.4%)	60.1% (-2%)



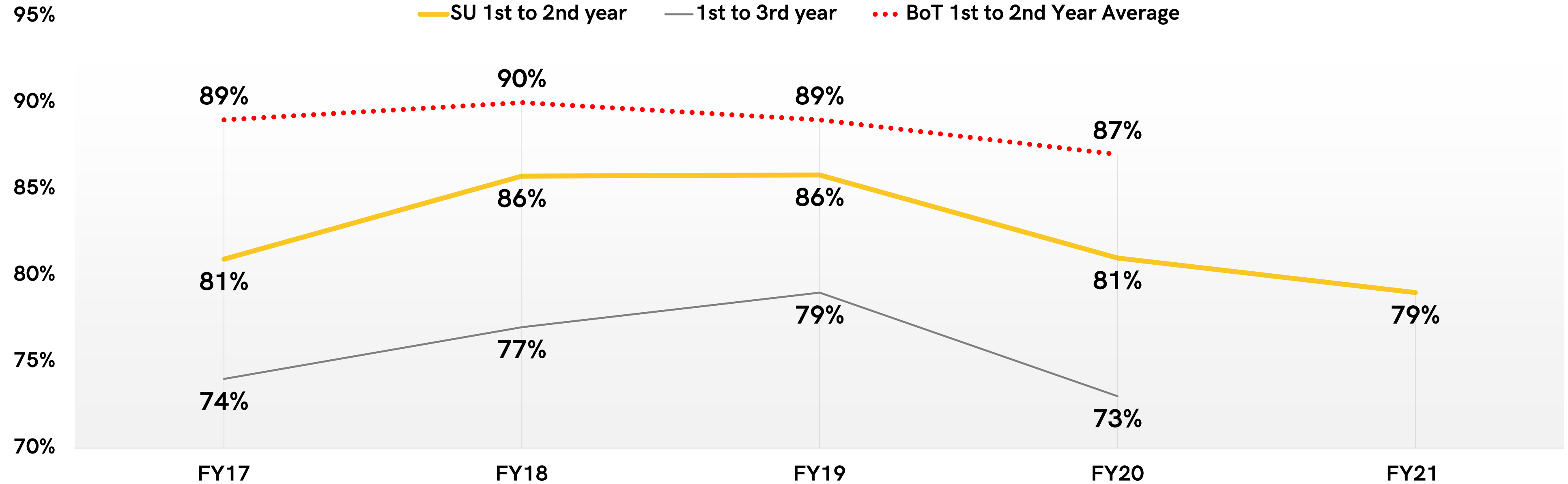
Southwestern

Retention by First-Year Cohorts

GOAL:
Achieve a consistent 1st to 2nd year retention rate of 88%
and a consistent 1st to 3rd year retention rate of 85%

Students who are female or participate in Greek life tend to have higher retention rates, while students who are male, receive Pell grants, or are first-generation have lower retention rates.

*20 or fewer students



	FEMALE	MALE	FIRST-GENERATION	PELL	ATHLETE	GREEK
FY21	84%	75%	76%	73%	80%	95%
Overall	ALASKAN/AMERICAN NATIVE	ASIAN	BLACK/AFRICAN AMERICAN	HISPANIC	WHITE	MULTIPLE RACES
	100%*	88%*	65%*	77%*	80%	85%*

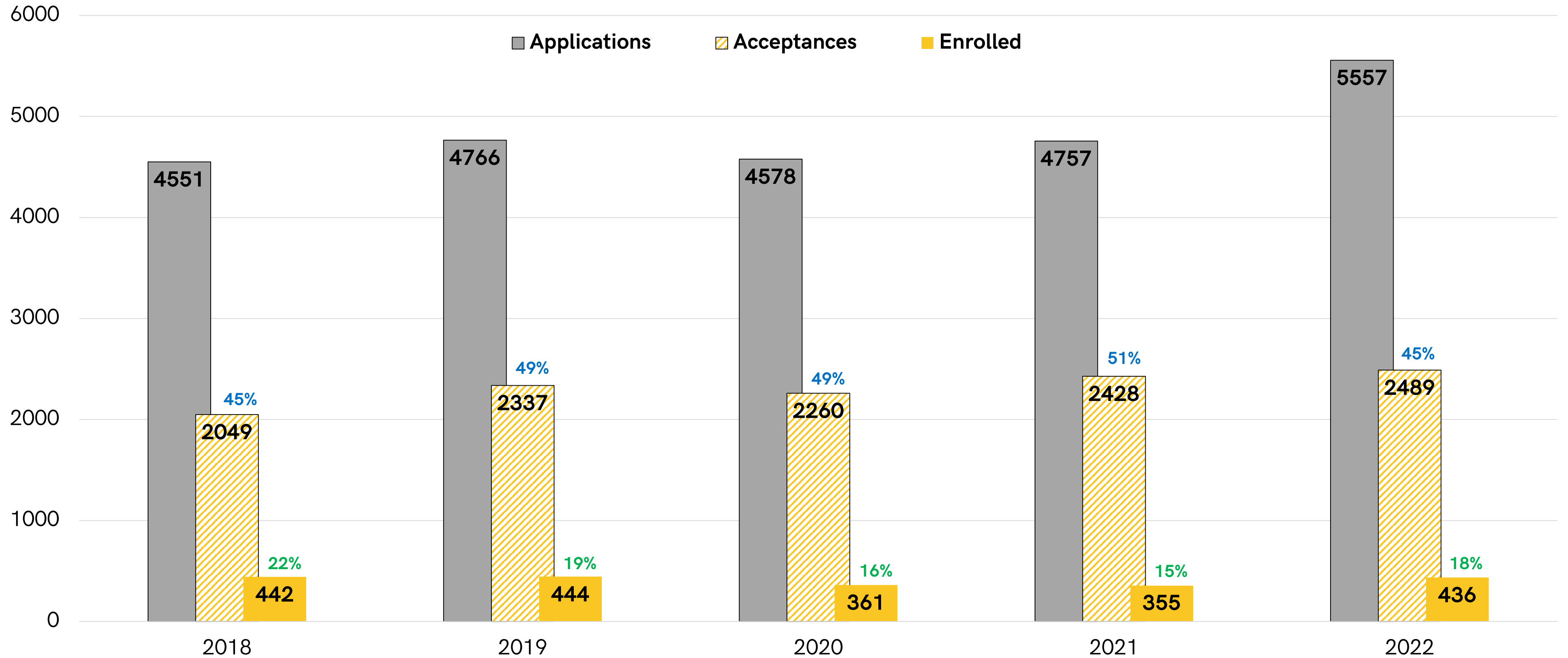
Admissions

Selectivity and Yield

GOAL:
Fall 2023: 5900
applications and a first-
year class size of 435.

GOAL:
Selectivity: 39.9%
Yield (Conversion Rate): 20%

A completed application is initiated by the student, requires a high school transcript, application essay, and SAT/ACT test scores or an interview.
Selectivity: The proportion of those students who submitted applications, and were accepted to the University.
Yield (Conversion Rate): The proportion of students who enroll after being accepted to the University.



Academic Affairs

Southwestern Average Faculty Salaries and AAUP Percentile Ranks

GOAL:
Increase average salaries for Southwestern faculty to fall between the 60th and 70th percentile within an estimated 5 years.



■ SOUTHWESTERN AVERAGE SALARY
 ■ BOARD OF TRUSTEE'S COMPARISON GROUP AVERAGE SALARY

		17-18	18-19	19-20	20-21	21-22
Professor (n=37)	80th	109,289	111,924	113,981	117,278	117,103
	70th	97,975	101,995	103,357	103,614	105,833
	60th	91,188	93,878	96,175	94,906	97,007
	50th	86,150	87,764	89,099	89,245	90,348
Associate Professor (n=34)	80th	84,508	88,409	90,547	93,481	93,992
	70th	78,847	80,692	82,588	82,442	82,905
	60th	73,839	75,810	77,436	78,088	78,644
	50th	70,817	72,110	74,096	73,096	74,023
Assistant Professor (n=17)	80th	72,403	73,934	76,817	77,075	78,998
	70th	68,216	68,823	70,932	71,101	73,188
	60th	64,432	65,100	66,233	66,712	68,344
	50th	61,572	62,347	63,482	64,092	64,925

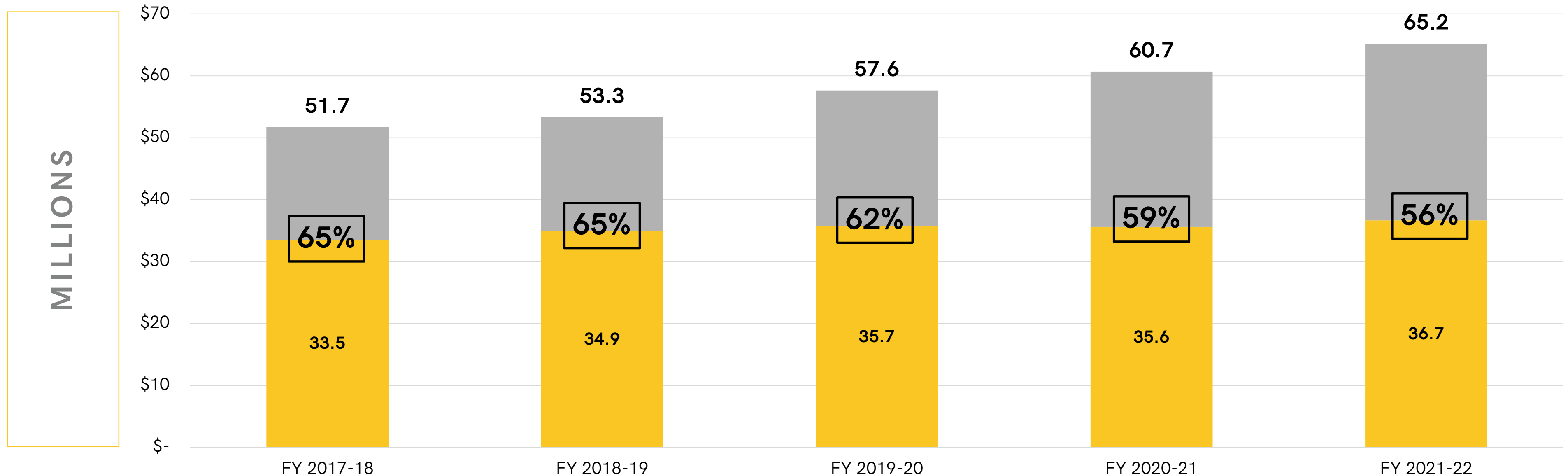
Professor	SALARY	\$89,200 (2.8%)	\$90,500 (1.5%)	\$93,200 (3.0%)	\$92,400 (-0.9%)	\$93,400 (1.1%)
	PERCENTILE	56.1 (5.9%)	54.5 (-2.8%)	55.8 (2.4%)	55.6 (-0.4%)	54.6 (-1.8%)
Associate Professor	SALARY	\$71,600 (3.9%)	\$73,700 (2.9%)	\$75,700 (2.7%)	\$76,000 (0.4%)	\$77,600 (2.1%)
	PERCENTILE	52.6 (10.9%)	54.3 (3.2%)	54.8 (0.9%)	55.8 (1.9%)	57.7 (3.4%)
Assistant Professor	SALARY	\$68,300 (4.6%)	\$68,000 (-0.4%)	\$66,200 (-2.6%)	\$64,200 (-3.0%)	\$65,800 (2.5%)
	PERCENTILE	70.2 (2.6%)	67.8 (-3.4%)	59.9 (-11.7%)	50.4 (-15.8%)	52.6 (4.3%)

The only increases this year were from promotions.

Overall Compensation

Compensation as a Proportion of the Operating Budget

Compensation Expenses includes all personnel-related costs for faculty, exempt staff, non-exempt staff (hourly), student workers, and administrators, including salaries, benefits, faculty/staff scholarships, and student wages.



PAY INCREASE GOALS	ESTIMATED COST
Increase all Faculty salaries to 60 th percentile	\$425,000
Increase all Exempt staff salaries to salary study target	\$850,000
Increase minimum wage from \$13-\$15 for Non-Exempt staff (hourly)	\$116,000
Increase all other wages for Non-Exempt staff to salary study target to prevent compression in hourly staff	\$363,000
Additional costs from increased Benefits	\$300,000
TOTAL COST TO INCREASE ALL EMPLOYEES' PAY TO TARGETS	\$2,054,000/year recurring

Admissions

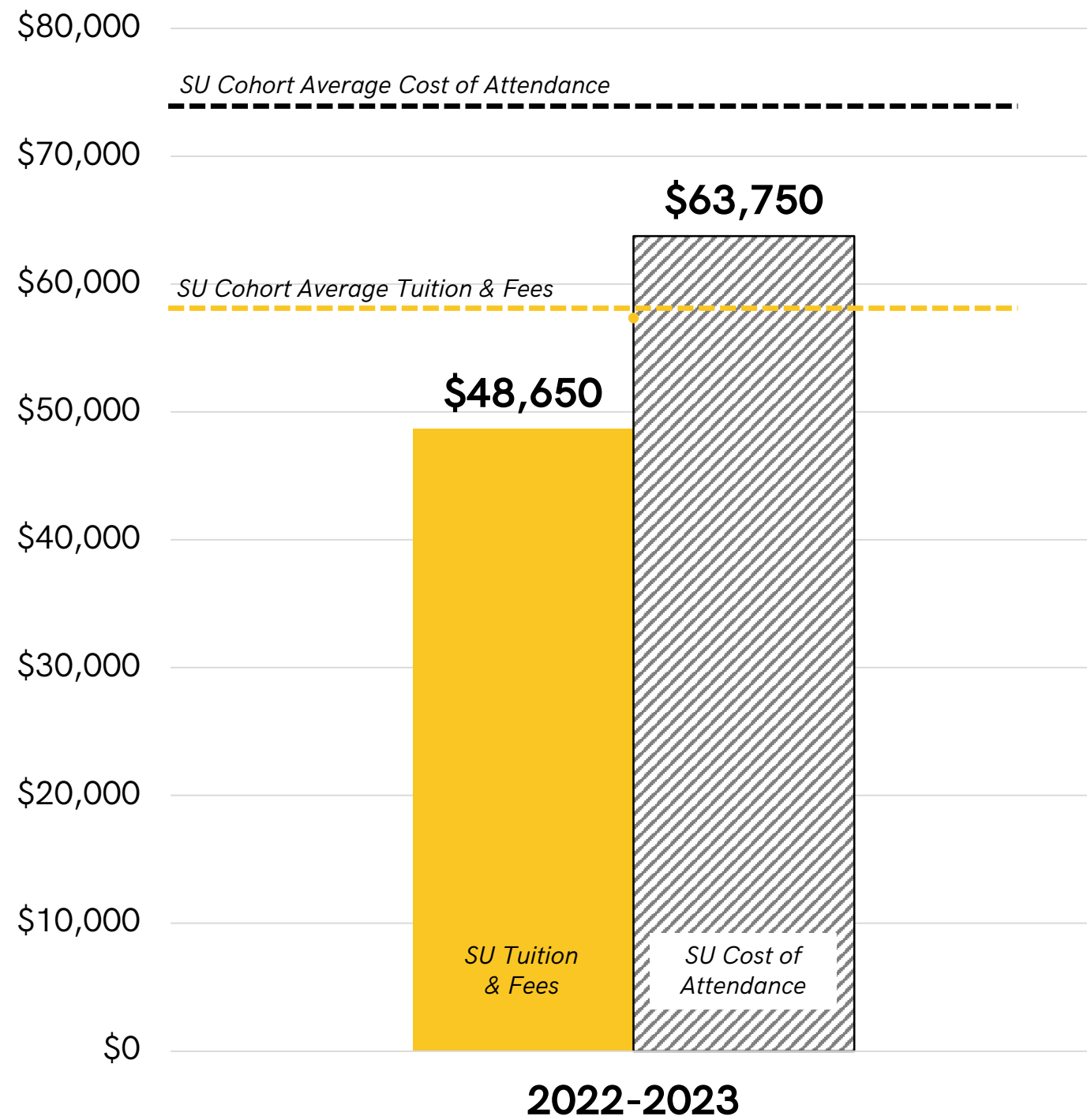
What Will a Year of College Cost?



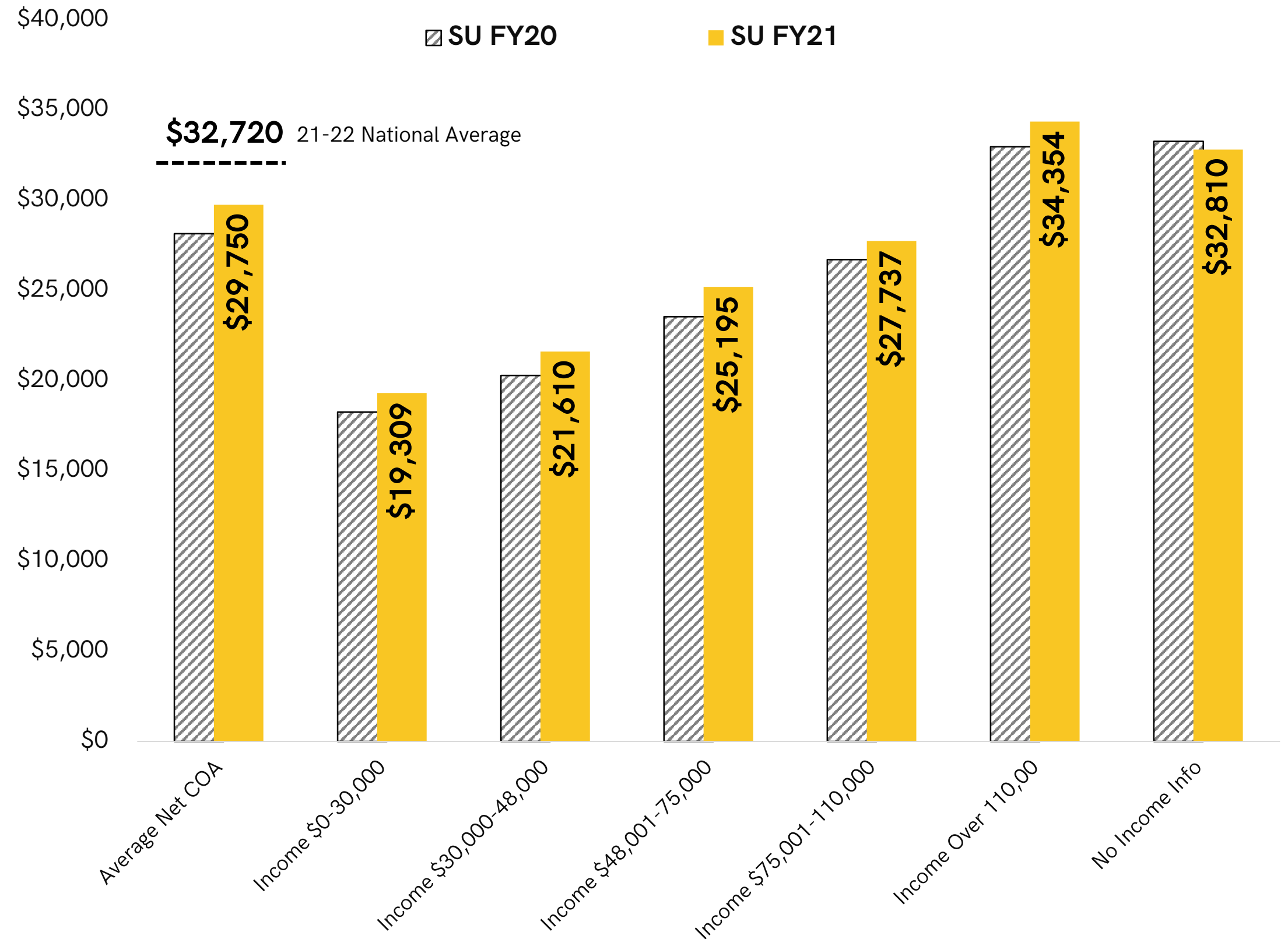
In 2021-22, first-time full-time students at private nonprofit four-year colleges need to cover an estimated average of **\$28,610** in tuition and fees and room and board after grant aid, in addition to **\$4,110** in allowances for books and supplies, transportation, and other personal expenses.

In Fall 2022, 98% of students received either need-based or merit-based aid. On average, student received a discount of **\$27,941**. The admissions office is moving towards a more *need-aware* discount approach.

**Published Tuition for First Year (FY) Students:
SU / Board of Trustee (BoT) Cohort Average**



Average Net Cost of Attendance (COA) by Income:



Admissions

Indebtedness of Graduating Students

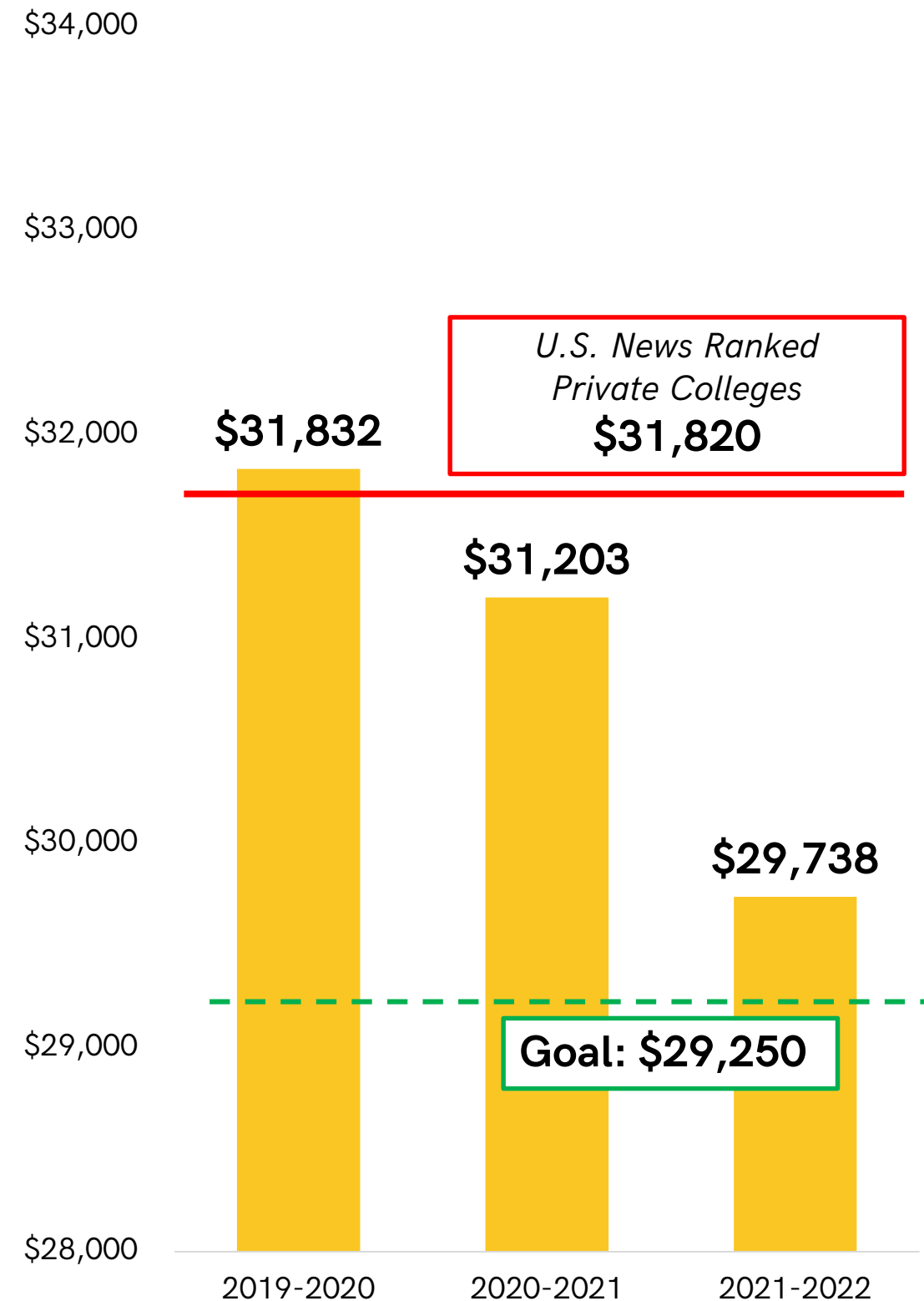
GOAL:
Average total debt at graduation of **\$29,250**

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**.

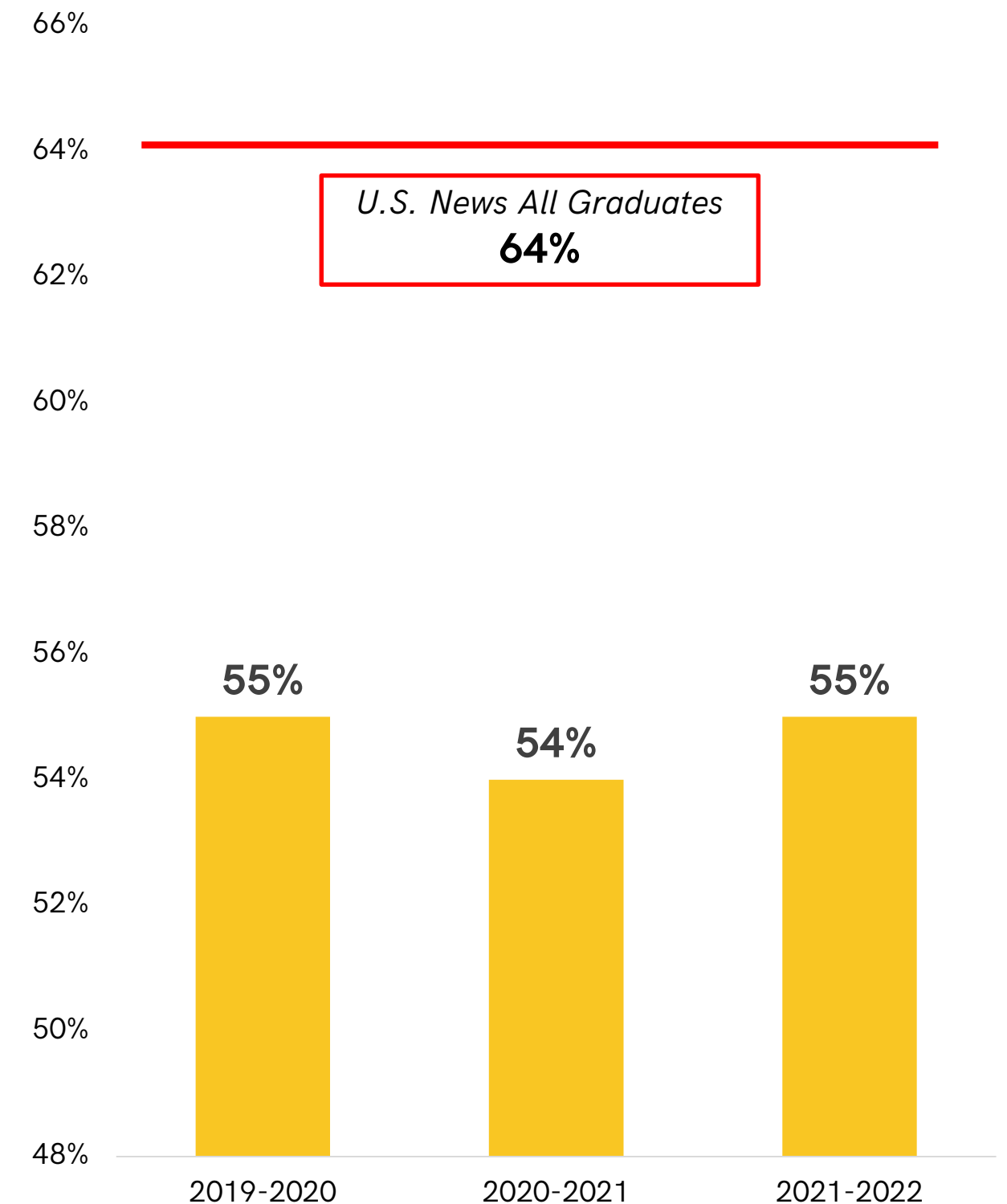


DEMOGRAPHIC GROUP	AVERAGE AMOUNT BORROWED
Female	\$30,058
Male	\$32,641
Black/African American	\$38,481
Asian	\$23,128
Hispanic	\$38,267
Multiple Races	\$35,838
White	\$26,452
First-Generation Students	\$27,933
Non-First-Generation Students	\$31,978

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



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



Student, Faculty, and Staff Diversity

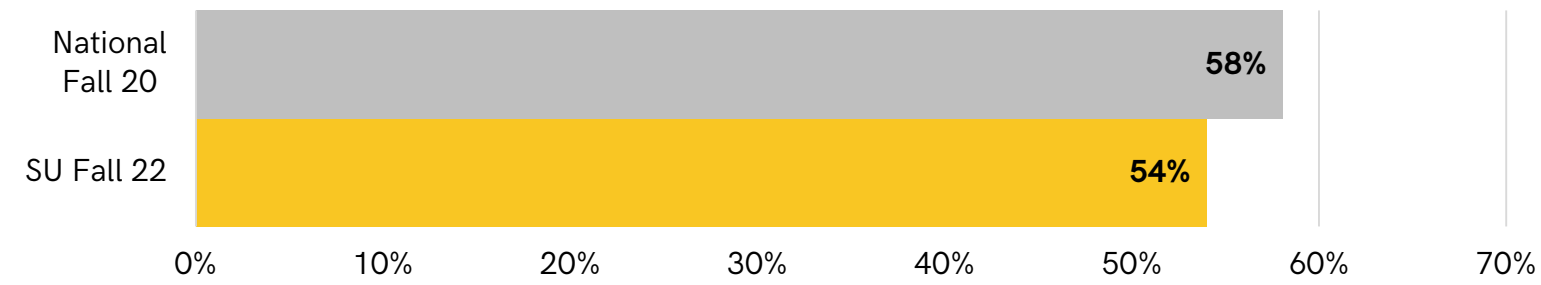
GOAL:
More diverse
race/ethnicity and an
even gender split.

National Fall 20 percentages calculated from information reported by the National Center for Education Statistics (NCES).

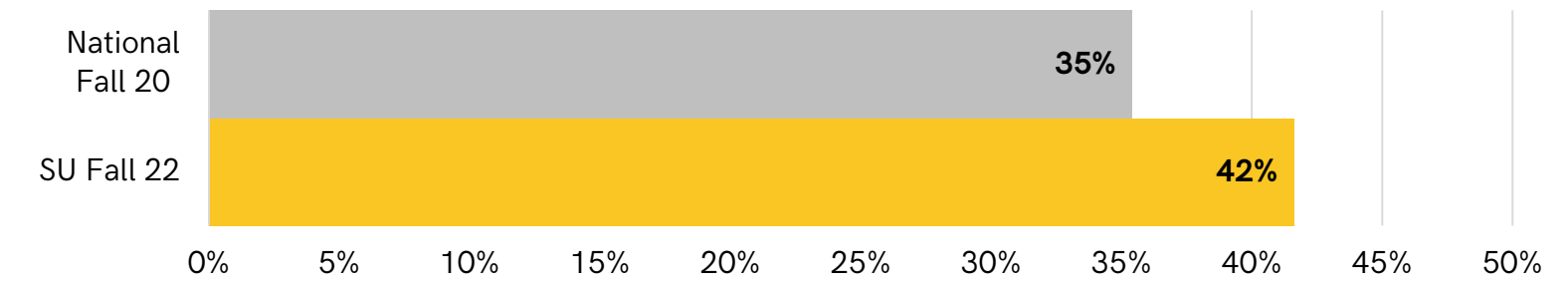
Faculty and Staff of Color are those who identify as American Indian, Native Alaskan, Asian, African American, Hispanic, Native Hawaiian, Pacific Islander, or multi-racial.



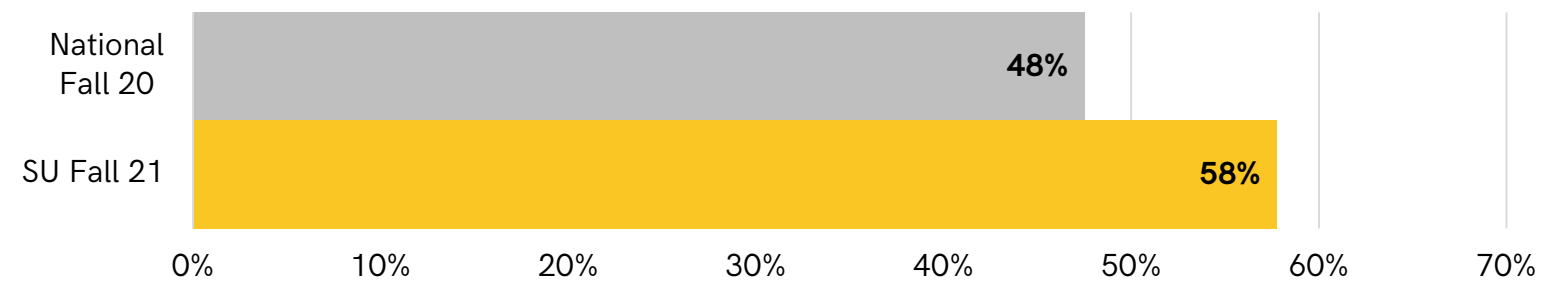
Female Students



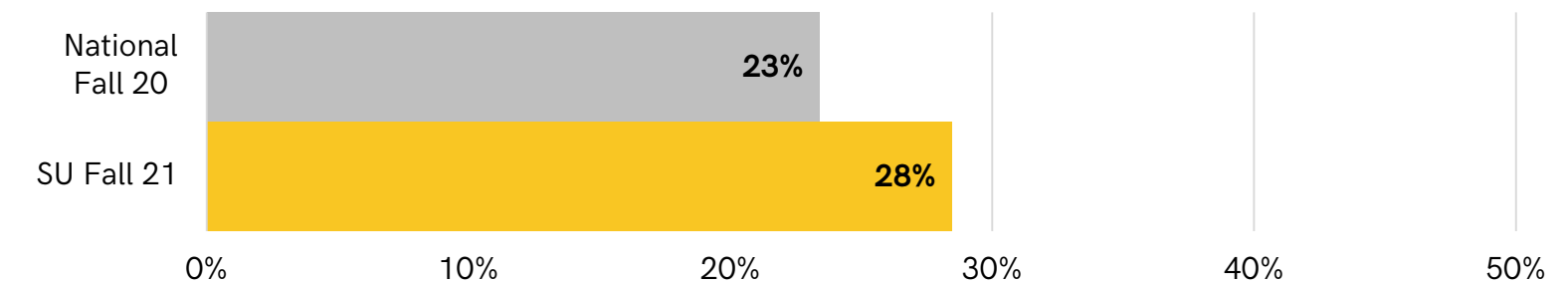
Students of Color



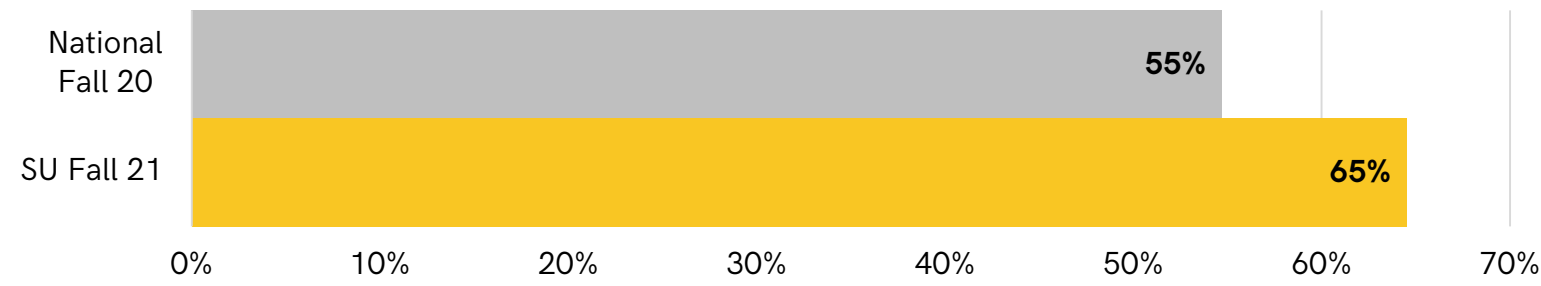
Full-Time Female Faculty



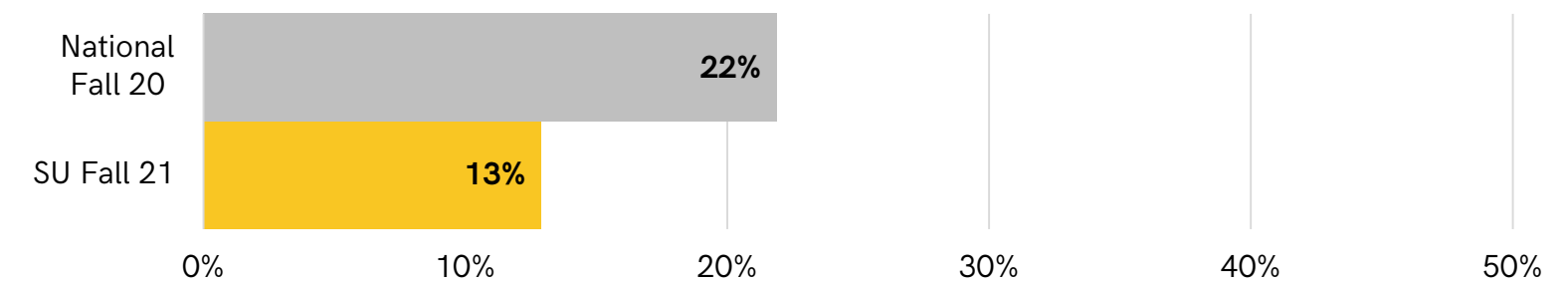
Full-Time Faculty of Color



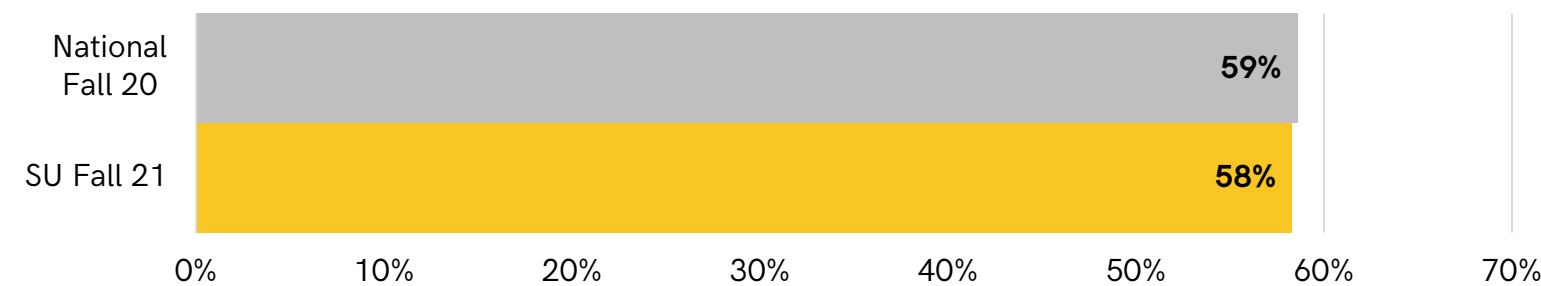
Part-Time Female Faculty



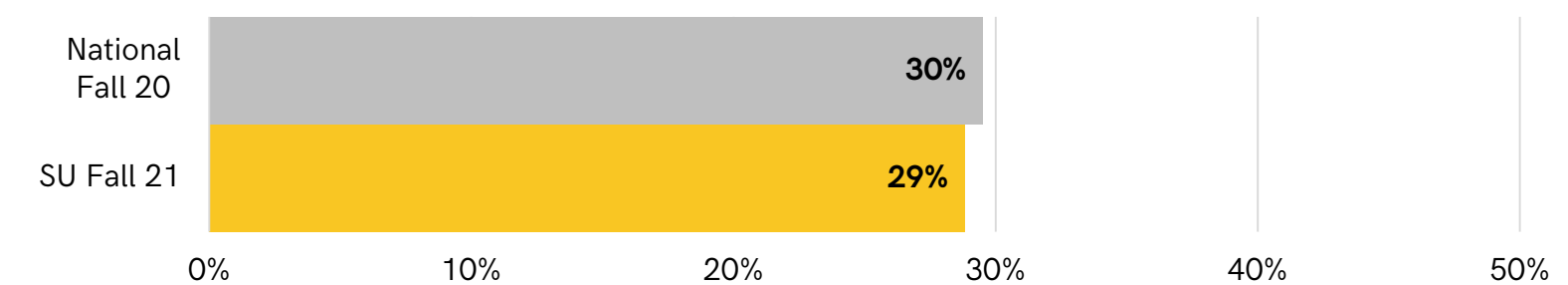
Part-Time Faculty of Color



Full & Part-Time Non-Instructional Female Staff



Full & Part-Time Non-Instructional Staff of Color



Board of Trustees Diversity

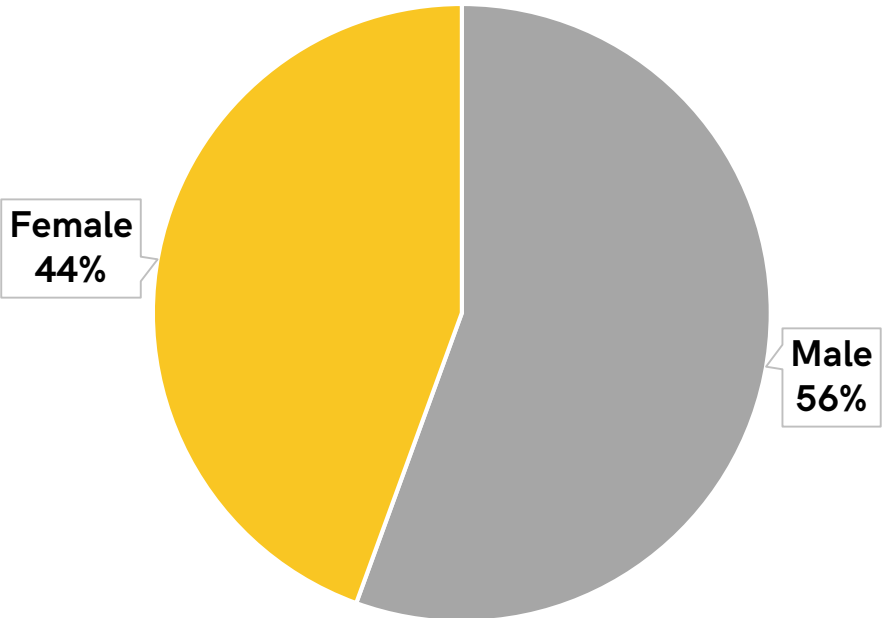
Fall 2022

GOAL:
More diverse race/ethnicity
and an even gender split.

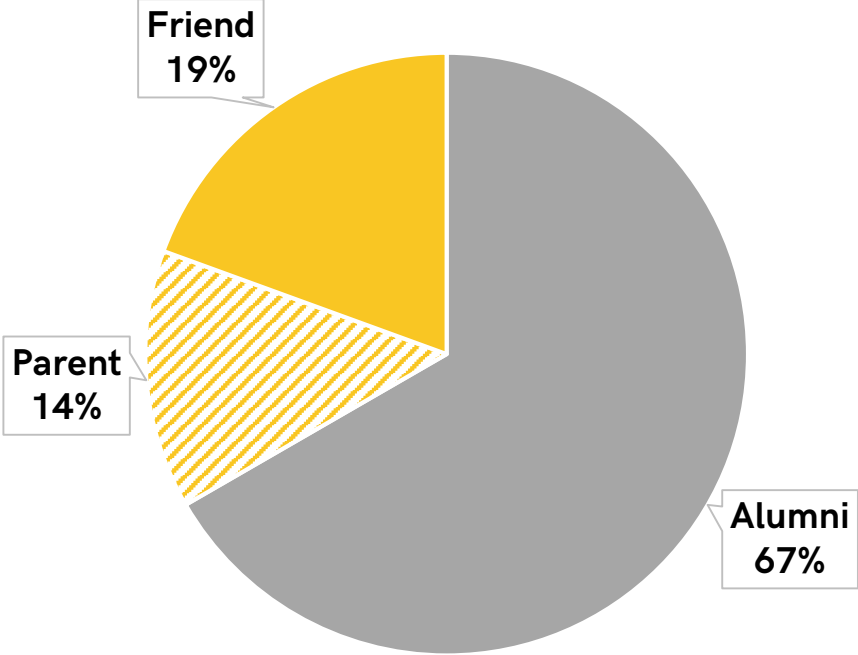
According to the 2020 Association of Governing Boards (AGB) Board Policies, Practices and Composition Survey, the composition of governing boards for private non-profit institutions is 40% female and 84% white (non-Hispanic).



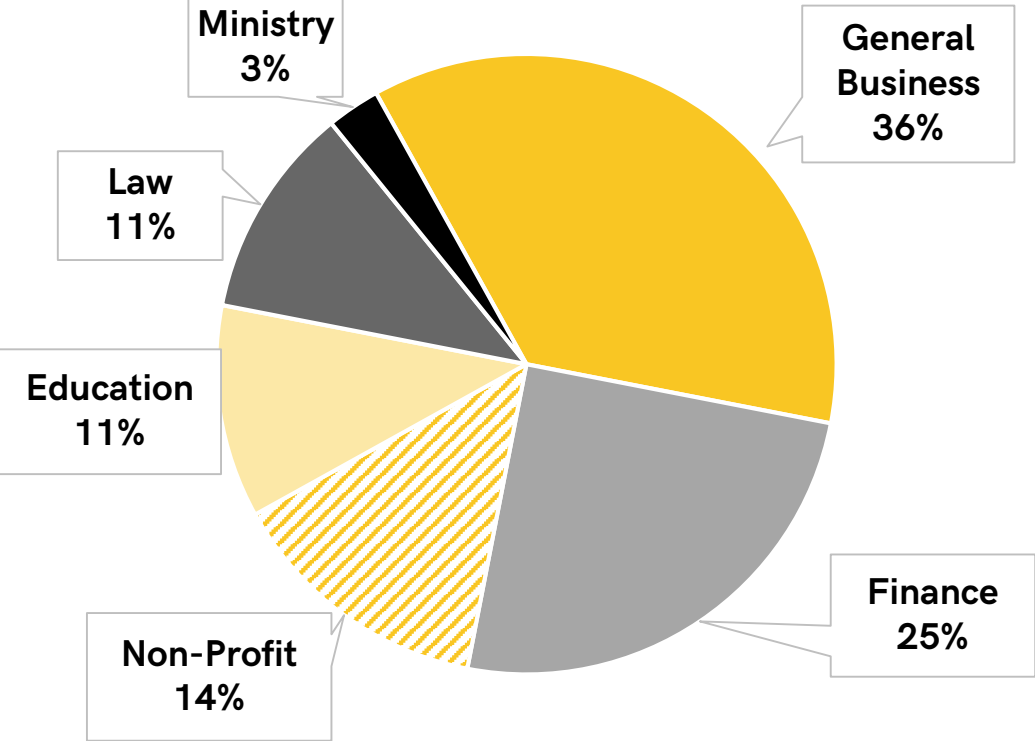
Gender



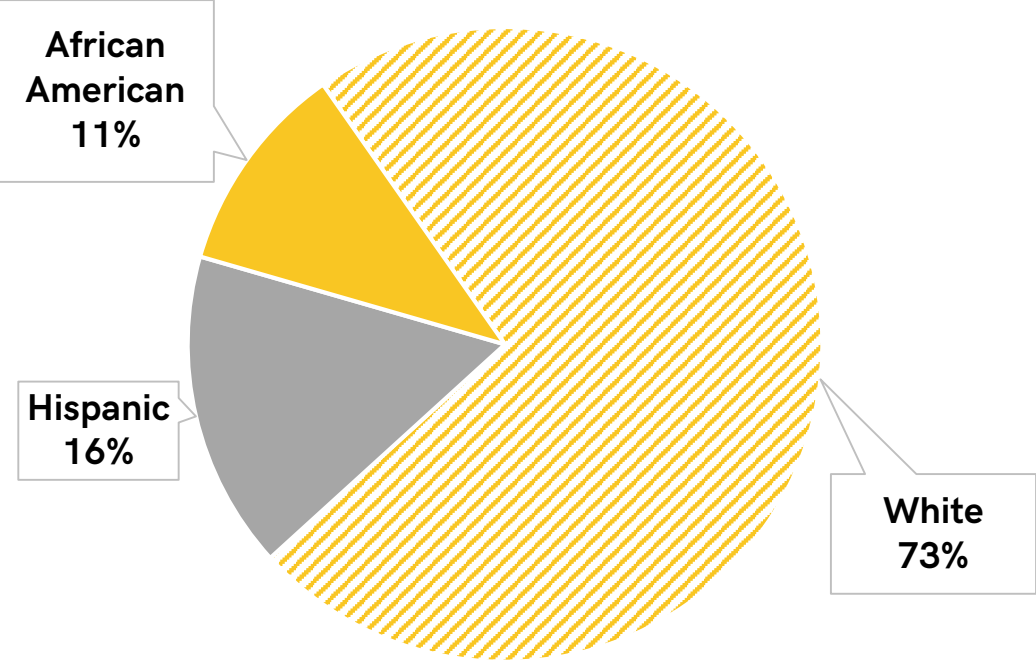
Affiliation



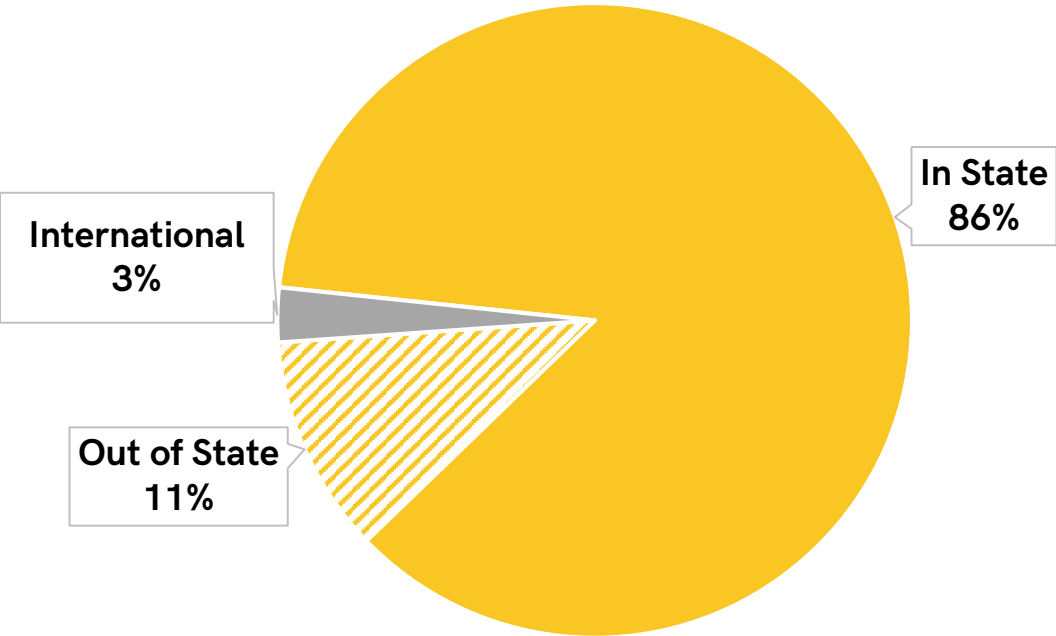
Occupation



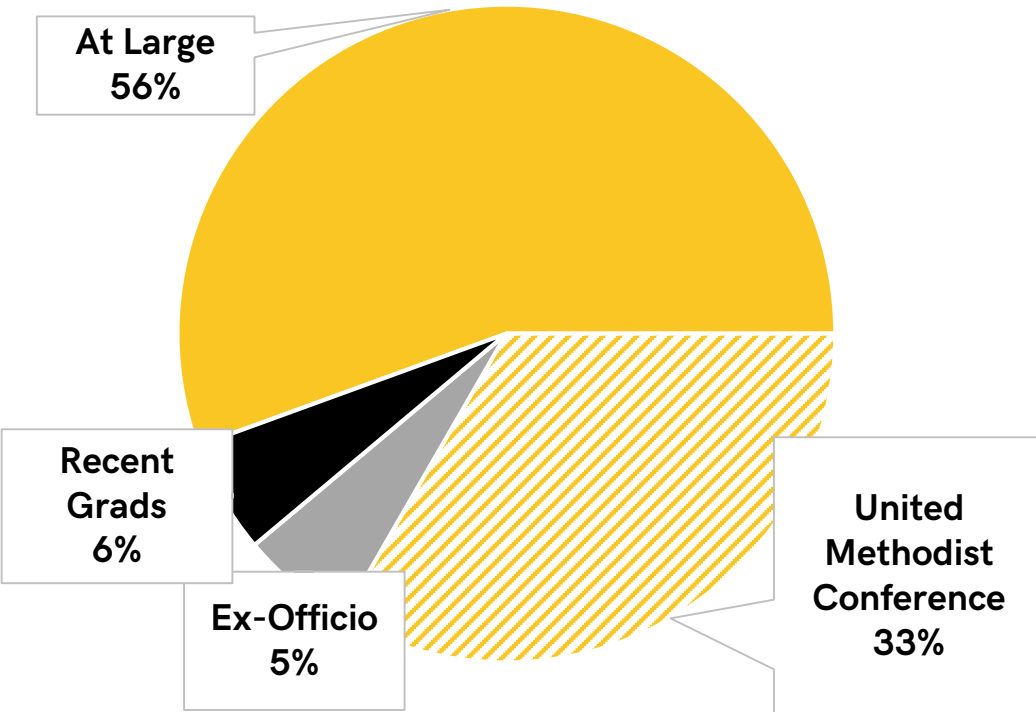
Race/Ethnicity



Geography



Board Seat Type



Academic Affairs

High Impact Experiences (Internships, Study Abroad/Away, Undergraduate Research, Community-Engaged Learning)

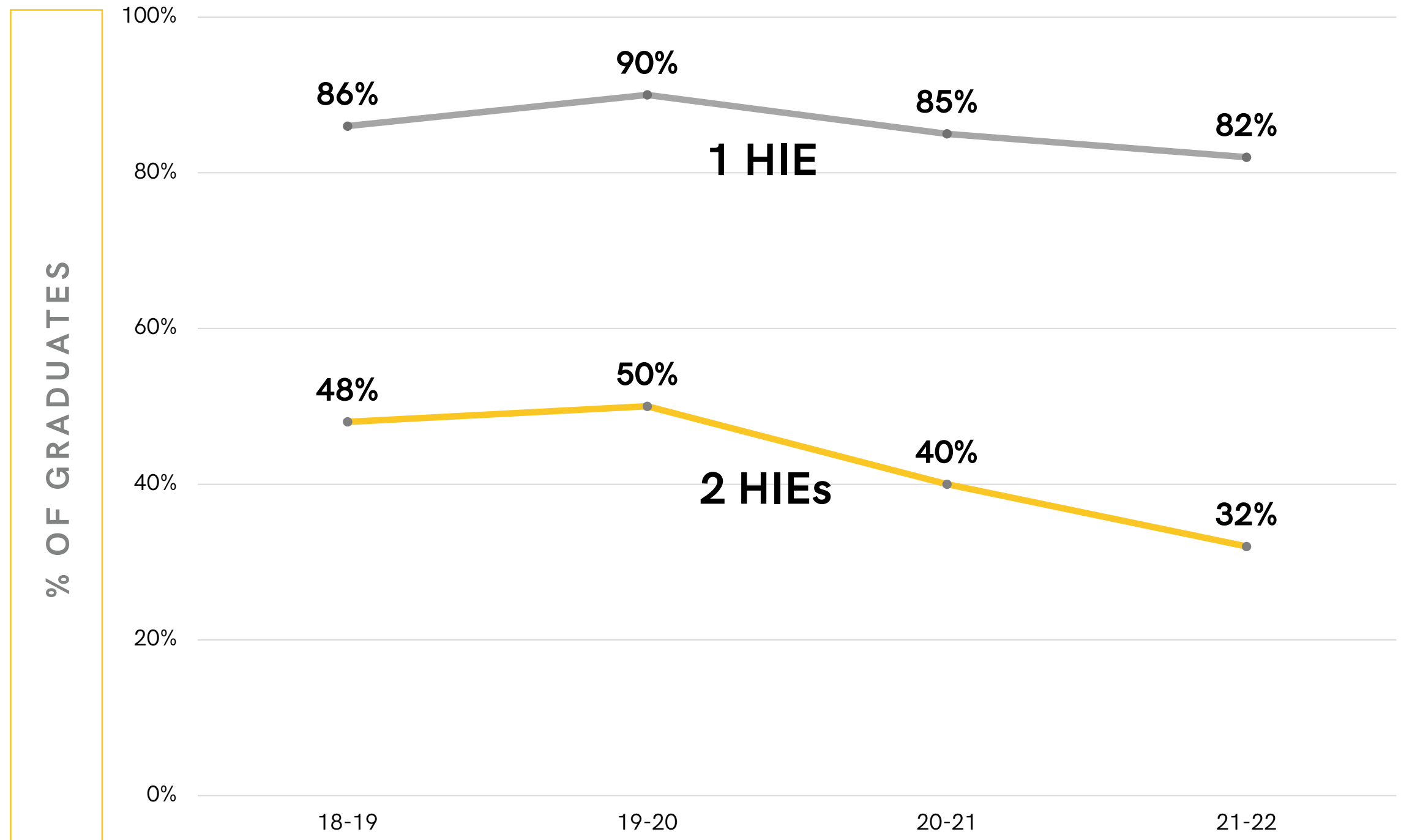
- GOAL:**
100% of graduates will participate in at least 2 HIE categories.
- 35% of graduates will participate in Study Abroad/Away.
 - 75% of graduates will participate in Internships.
 - 35% of graduates will participate in Undergraduate Research.
 - 50% of graduates will participate in Community-Engaged Learning.

In the 21-22 graduating class, female students participated in HIEs at a higher rate than male students, this was true overall as well as for the individual HIE categories. Participation overall and for individual HIE categories by race/ethnicity group was consistent with the Southwestern race/ethnicity population distribution.



2021-22 GRADUATES	357	
Study Abroad/Away	39	11%
Internships	118	33%
Undergraduate Research	60	17%
Community-Engaged Learning	217	61%
At Least 1 HIE	294	82%
At Least 2 HIE	114	32%

GRADUATES AND HIE PARTICIPATION



Academic Affairs

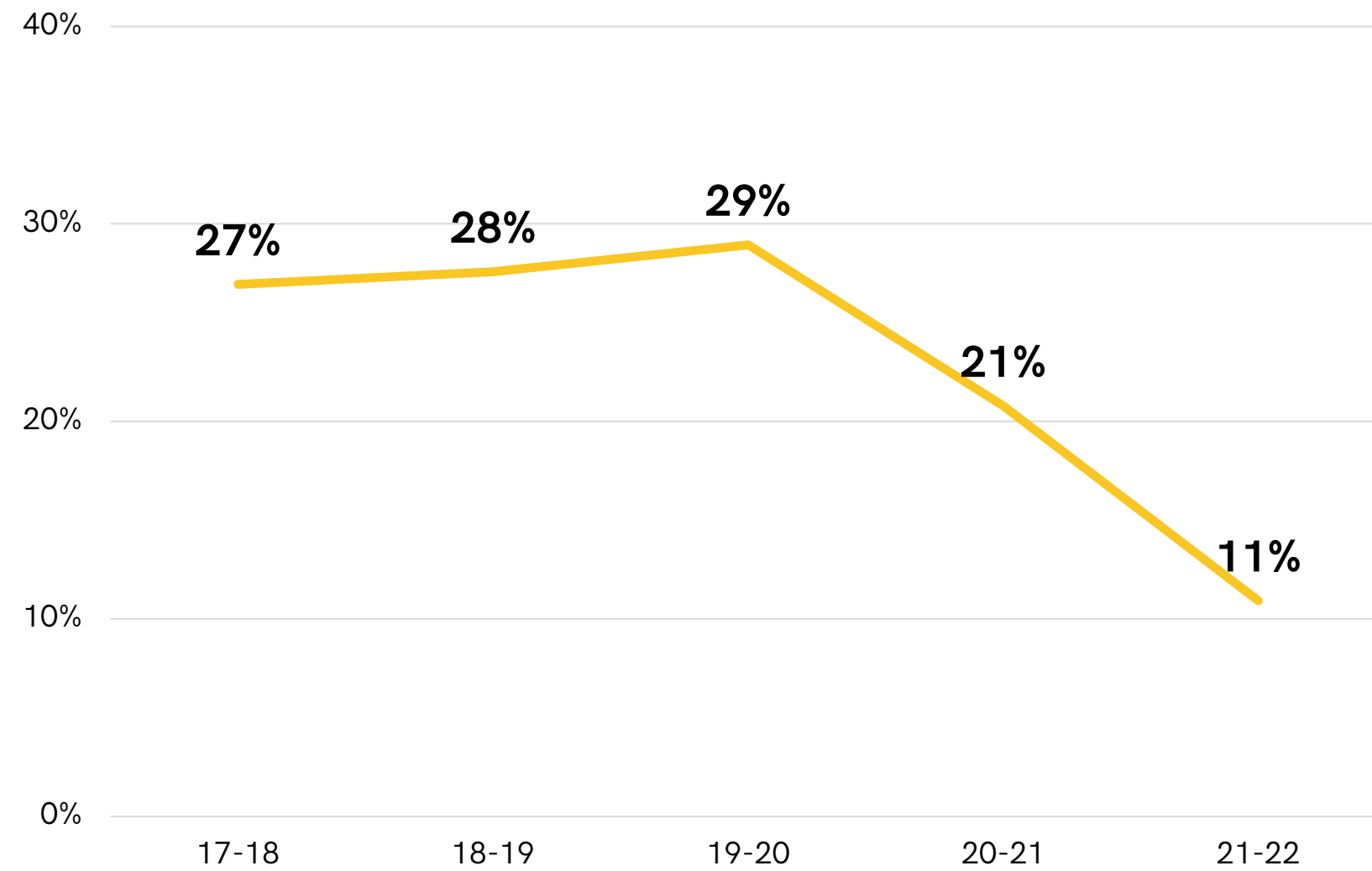
Study Abroad/Away Participation

GOAL:
35% of graduates participating
in Study Abroad/Away.

GOAL:
Bring participant demographics in-line with
Southwestern's population demographics.
(Goals in green)



PERCENT OF GRADUATING CLASS PARTICIPATING

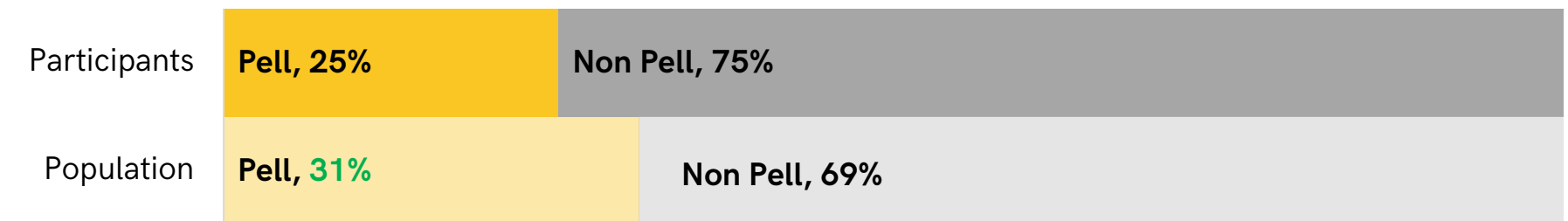


DEMOGRAPHIC COMPARISON OF PARTICIPANTS DURING 2021-22
WITH SOUTHWESTERN'S FALL 2021 POPULATION

Gender



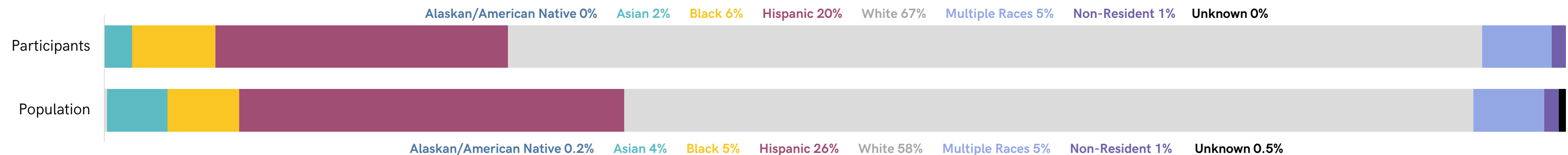
Pell Recipients



First-Generation (Fgen) Students



RACE/ETHNICITY

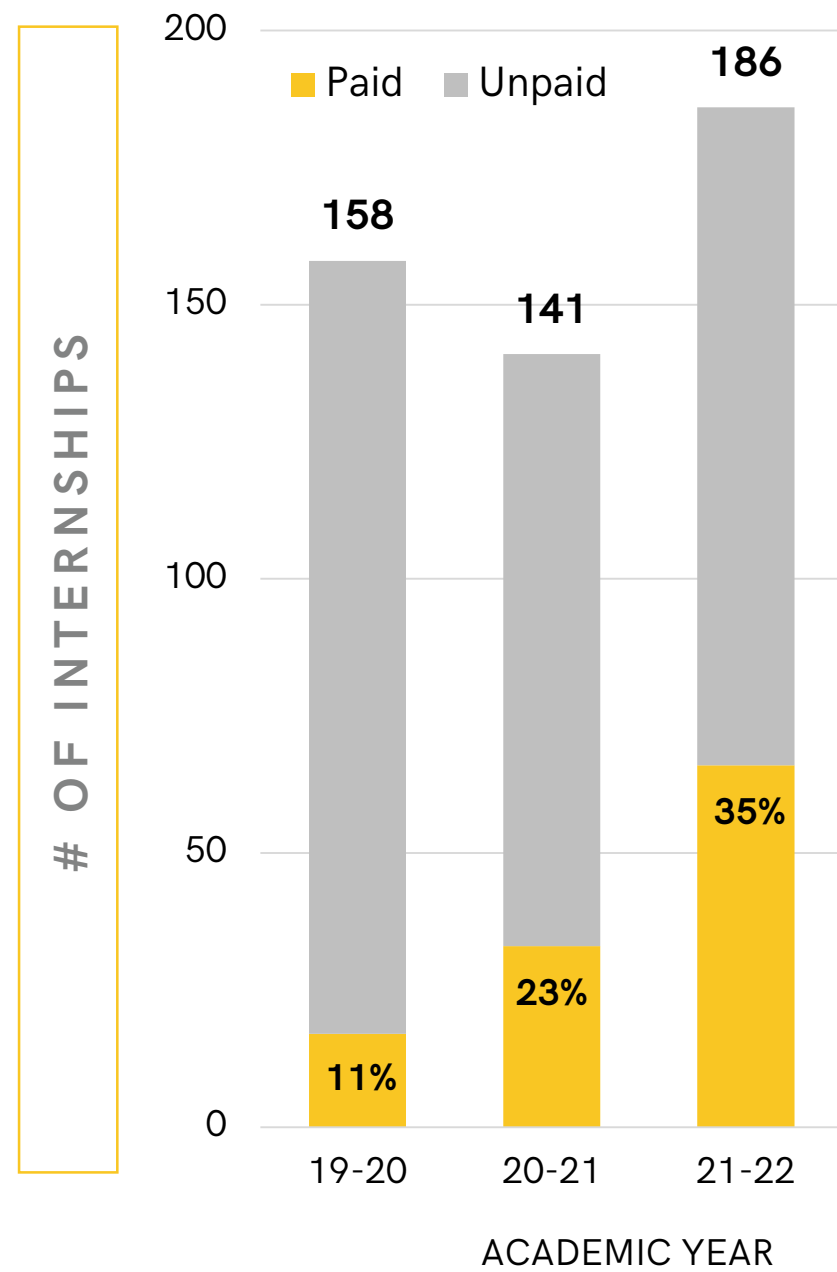


Academic Affairs

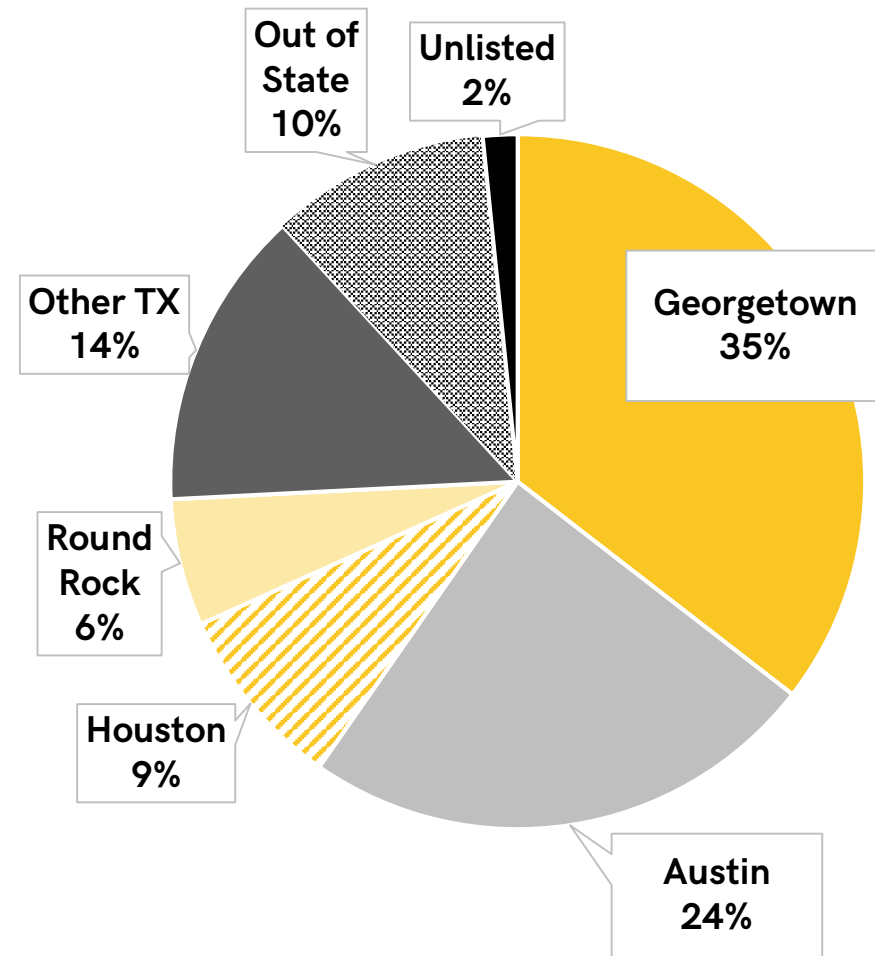
Internships

GOAL:
45% of Internships students participate in will be paid.

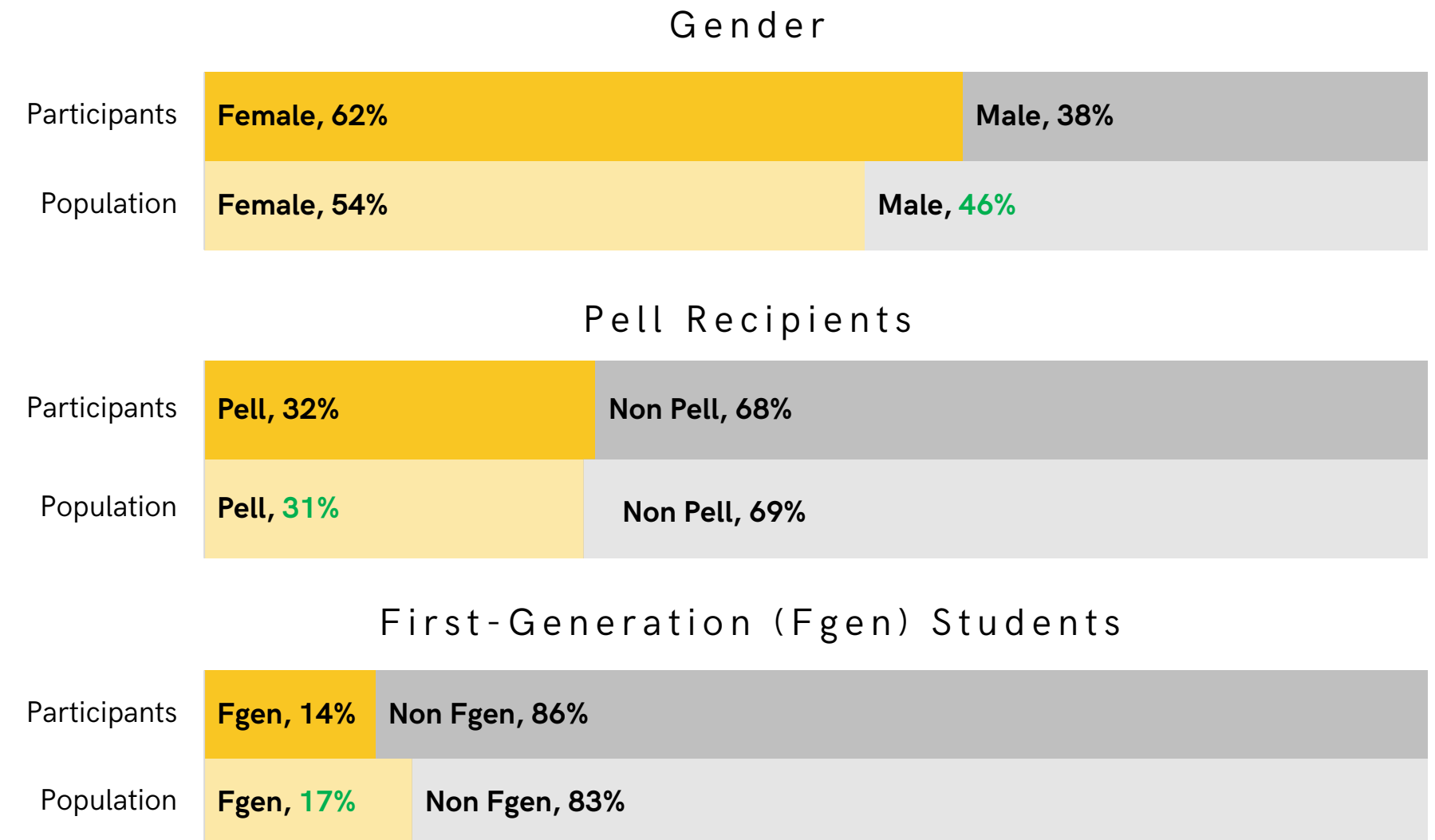
GOAL:
Bring participant demographics in-line with Southwestern's population demographics. (Goals in green)



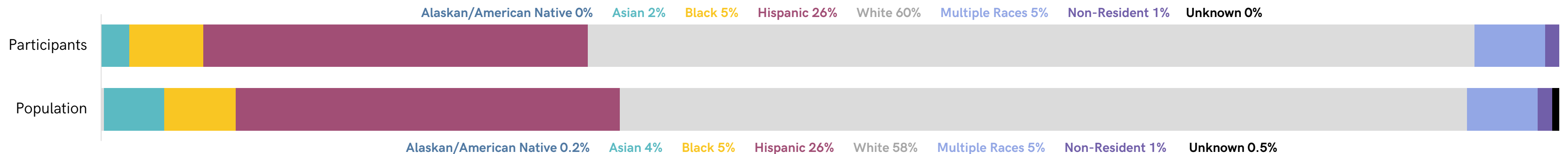
LOCATION OF 21-22 INTERNSHIPS



DEMOGRAPHIC COMPARISON OF PARTICIPANTS DURING 2021-22 WITH SOUTHWESTERN'S FALL 2021 POPULATION



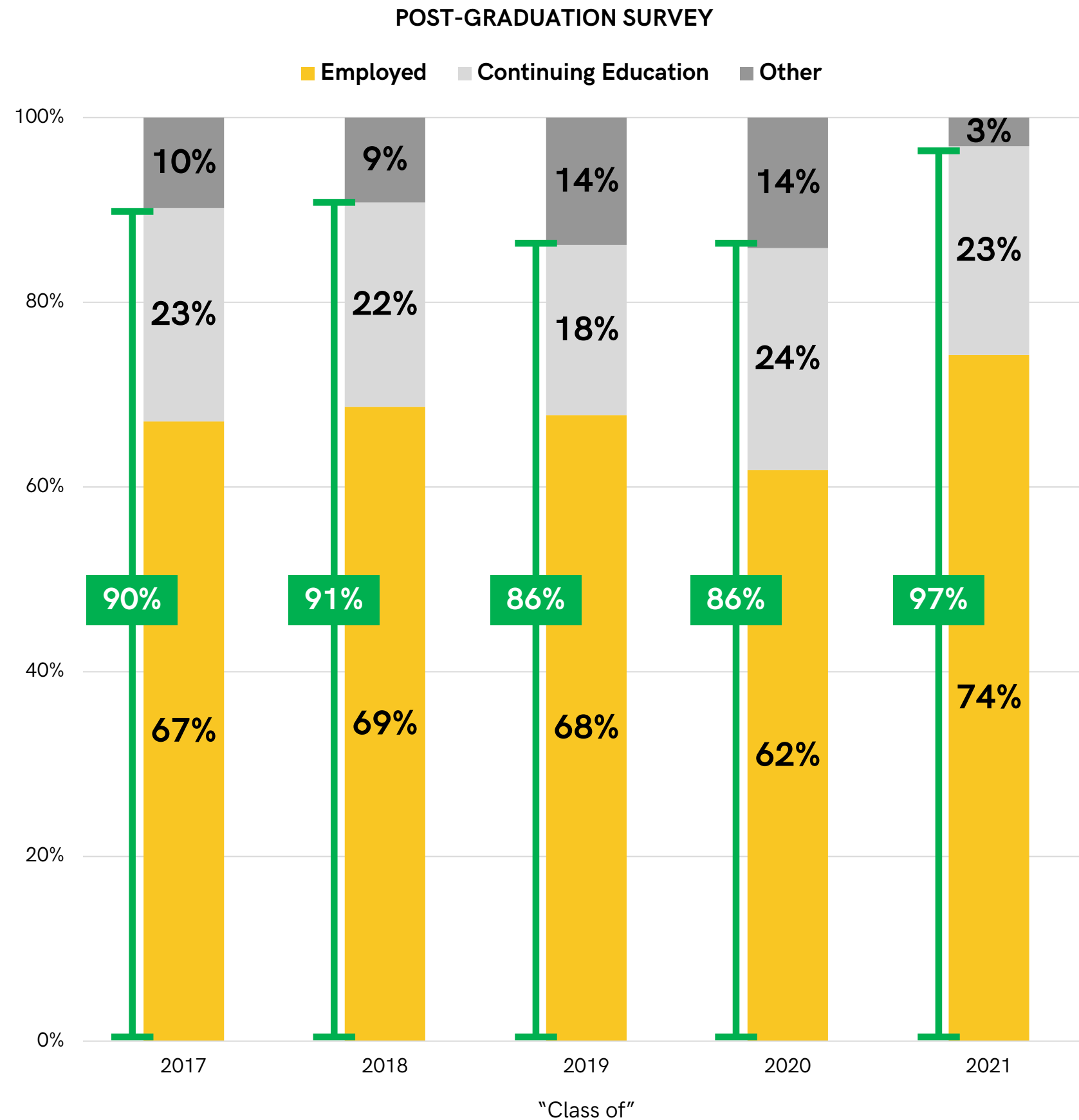
RACE/ETHNICITY



University Relations

Alumni Outcomes

GOAL:
90% of students employed or continuing education one year after graduation



A SELECTION OF THE SCHOOLS WHERE SOUTHWESTERN STUDENTS CONTINUE THEIR EDUCATION:

Baylor University	Texas A&M University	University of Georgia	University of West Alabama
Dartmouth College	Texas State University	University of Houston	University of Wisconsin-Madison
George Washington University	Universidad SEU San Pablo	University of Illinois at Chicago	Washington University
Georgetown University	University of Alabama	University of Oregon	
New York University	University of California, Los Angeles	University of Pittsburgh	
Rice University	University of Denver	University of Texas at Arlington/Austin/Dallas/San Antonio	

A SELECTION OF COMPANIES WHERE SOUTHWESTERN STUDENTS WORK AFTER GRADUATION:

All Things Wild Rehabilitation, Inc.	Austin FC	Ballet Austin	Behavioral Innovations
Capital One Financial Corporation	Charles Schwab Corporation	Comcast Corporation	Curative, Inc.
Dell Children's Medical Center of Central Texas	Dell Technologies	Elevation Industrial Services LLC	Empower Therapy Center
Endurance Warranty Services	Environmental Solutions Group	Ernst & Young Global Limited	Fidelity Investments Inc.
First United Methodist Church	Frost Bank	General Motors Company	Georgetown Palace Theatre, Inc.
Georgetown Physical Therapy, LLC	Healthline Media, Inc.	H-E-B Grocery Company	Hope Alliance
Houston Astros	Independent School Districts (various)	International Mission Board	JW Marriott Austin
Ogden Raptors Baseball	Omni Dental Group	Portland Institute for Contemporary Art	Refugee Services of Texas
Retina Center of Texas	South Alamo Regional Alliance for the Homeless	Teach for America	Texas Department of State Health Services
Texas Nurses Association	Texas Public Radio	Texas State House of Representatives	Thinkery Children's Museum
ThyssenKrupp Elevator	Tiffany & Co.	U.S. Air Force	U.S. House of Representatives
United Way	YMCA		

University Relations

Alumni Giving

GOAL:
Have an alumni participation rate of **28%** in 2022-23

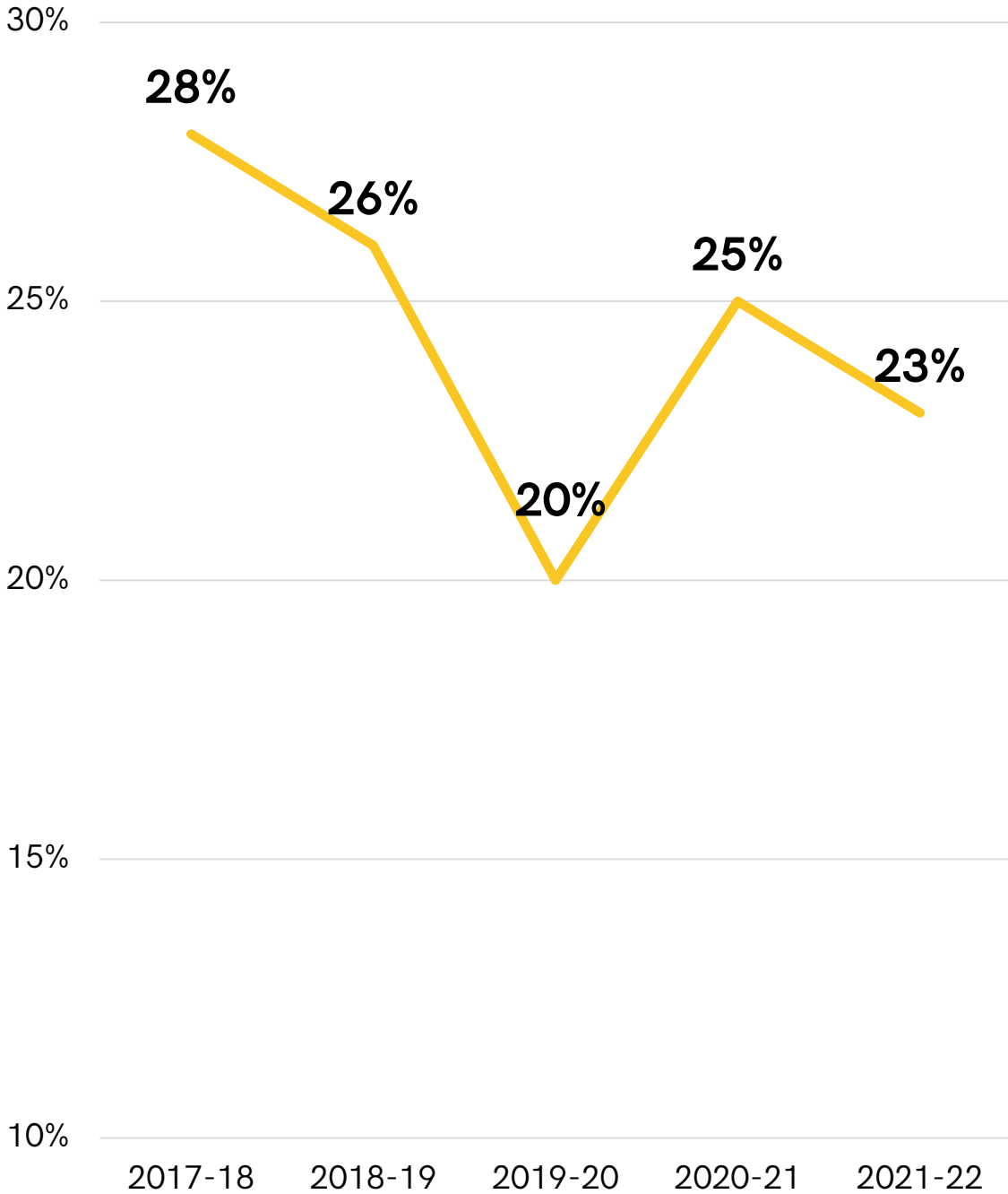
GOAL:
Receive **\$1,200,000** of contributions to the annual fund in fiscal year 2023

U.S. News reported an average alumni giving rate of **8%** for all 1,451 ranked colleges in the 2021 edition.

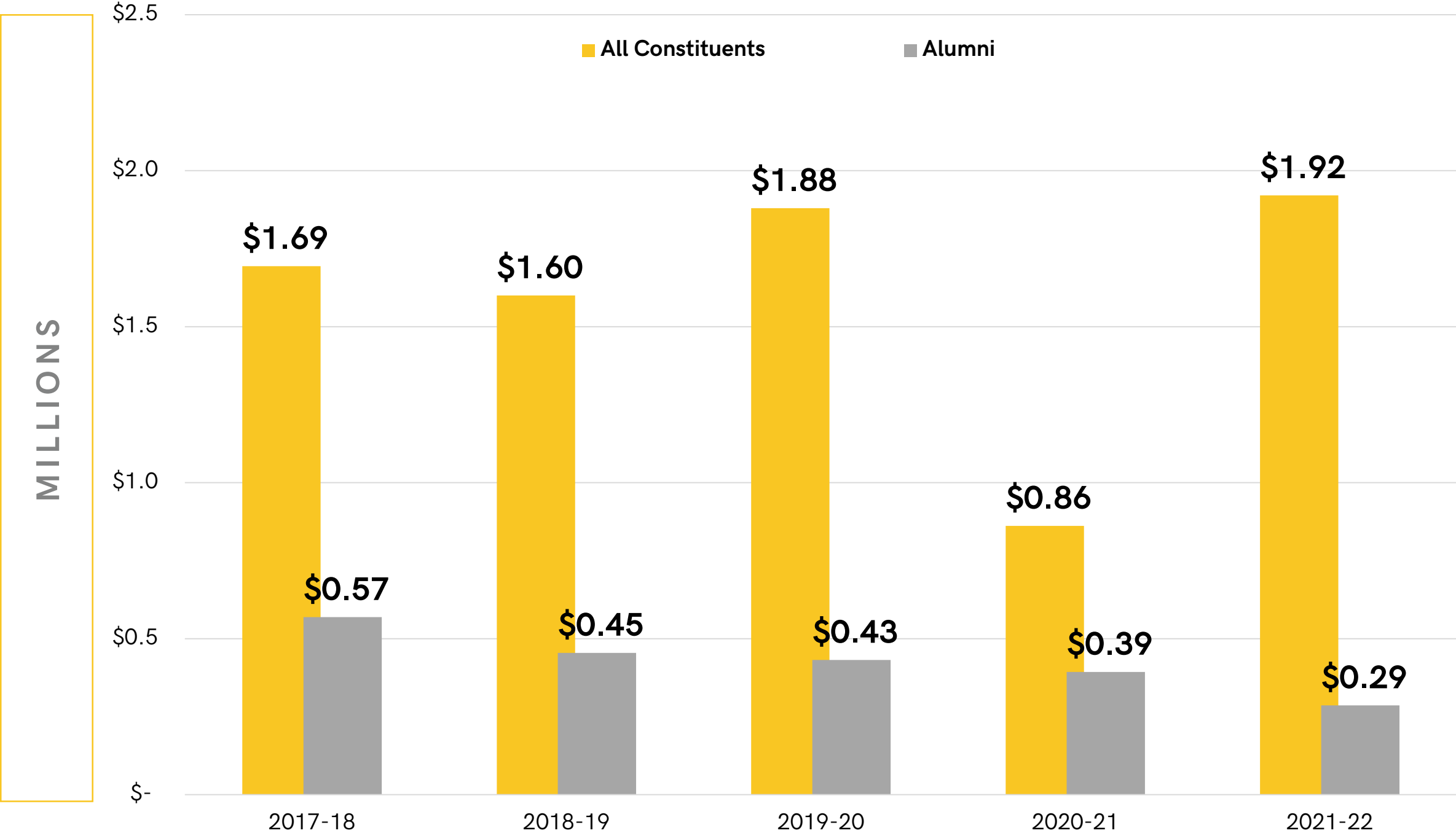
Schools in the board of trustee cohort group had an average alumni giving rate of **22%** in the 2022-23 edition of U.S. News.



ALUMNI PARTICIPATION



ANNUAL FUND CONTRIBUTIONS (consists of only unrestricted gifts)



University Relations

Campaign Progress

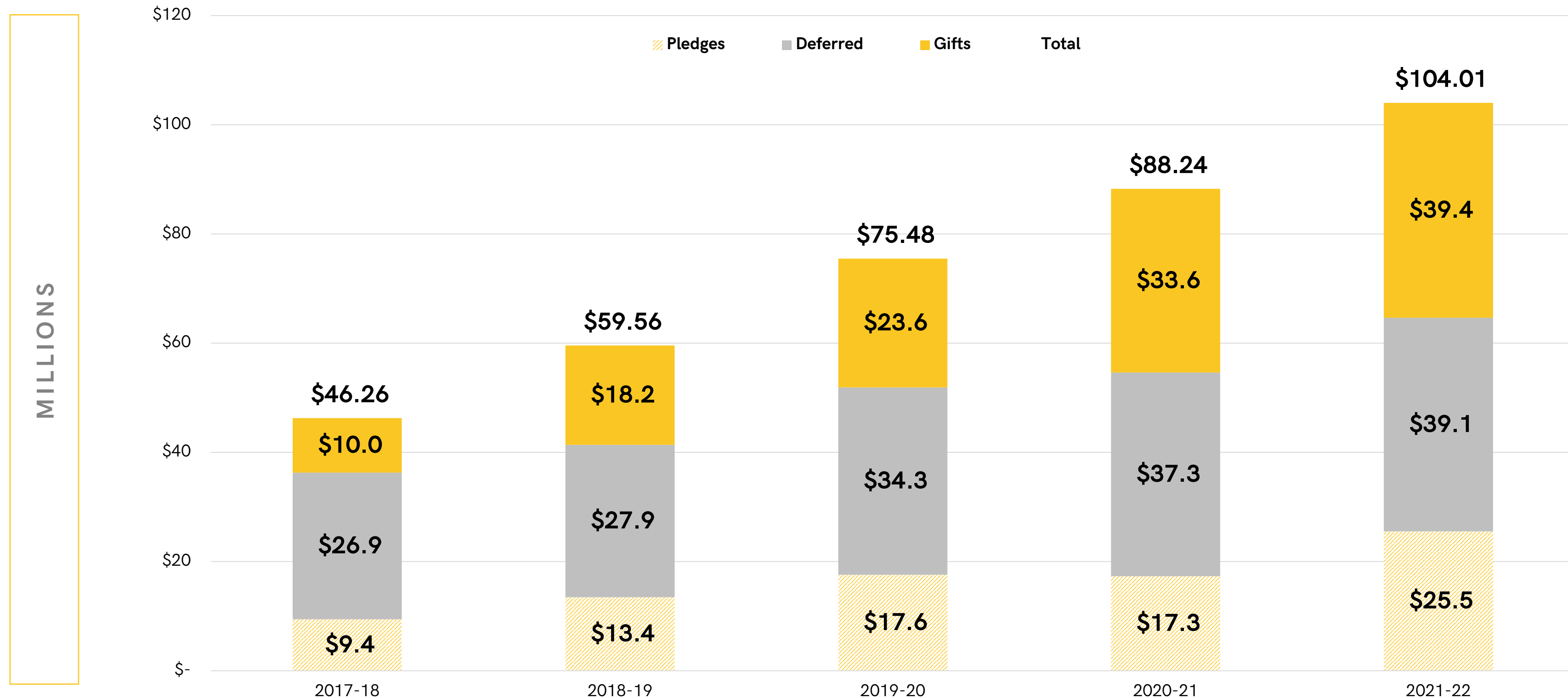
GOAL:

Raise a total of \$150 million by June 30, 2025.

All current trustees, make their gift by March 2023.



JULY 1, 2017 THROUGH JUNE 20, 2022



University Relations

Budgetary Targets

GOALS FOR FISCAL YEAR 2023:
 Annual Fund: \$1.2 million, Current - Restricted: \$4 million, Endowment: \$3.5 million, Plant/Capital: \$2.5 million, TOTAL: \$11.2 MILLION



FUNDING BUCKET	% TO GOAL	FY22 GOAL	FY22	FY21	FY20
Annual - Unrestricted	192%	\$1,000,000	\$1,920,881	\$862,620	\$1,760,281
Current - Restricted	102%	\$3,500,000	\$3,569,881	\$2,733,698	\$2,513,796
Endowment - Restricted and Unrestricted	69%	\$3,500,000	\$2,411,811	\$4,134,779	\$3,897,892
Capital/Plant	53%	\$2,000,000	\$1,064,027	\$4,360,902	\$372,867
Annuity	-	\$0	\$171,816	\$20,867	\$0
TOTAL	91%	\$10,000,000	\$9,138,418	\$12,112,867	\$8,544,837

Financials

Revenues and Expenses (FY 2021-2022 Actual)

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.



OPERATING REVENUES, FY 2021-22

Net Tuition Revenue	28,936,920
Auxiliary Enterprises	11,111,518
Endowment Support	14,089,774
Gifts and Grants	8,390,297
Other Income	2,781,881
Total Operating Revenues	\$65,310,390

OPERATING EXPENSES, FY 2021-22

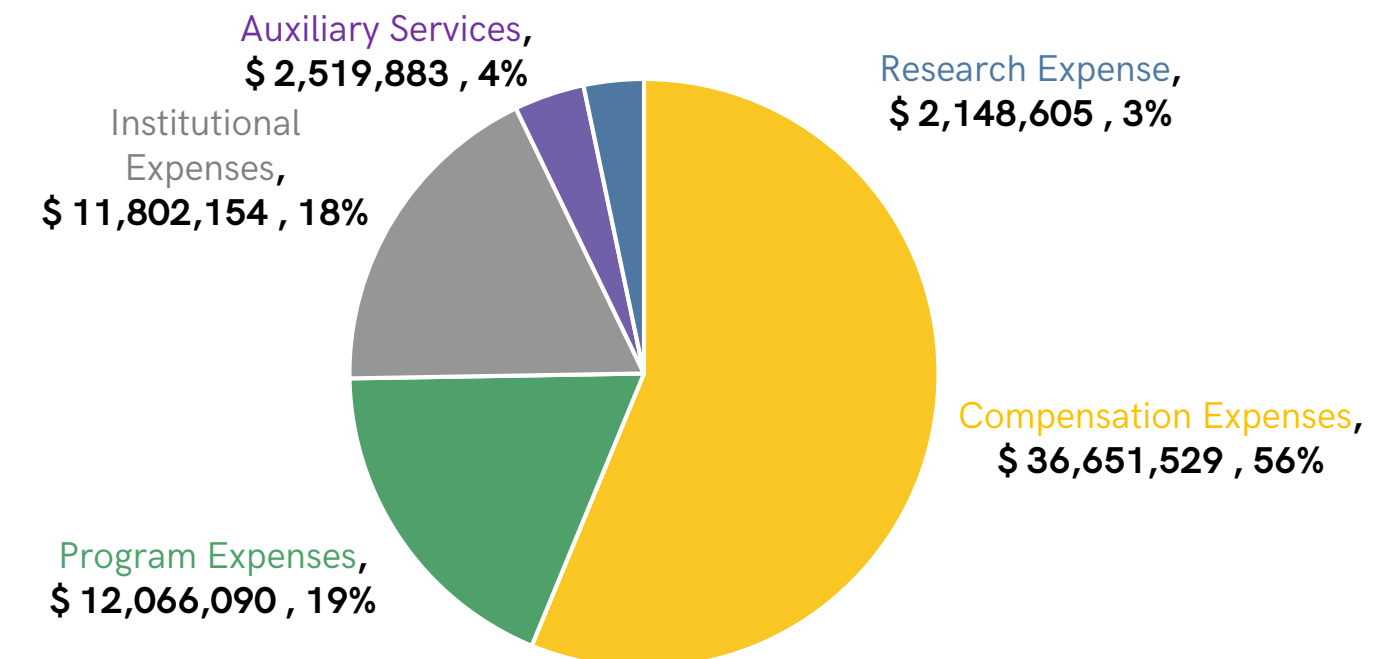
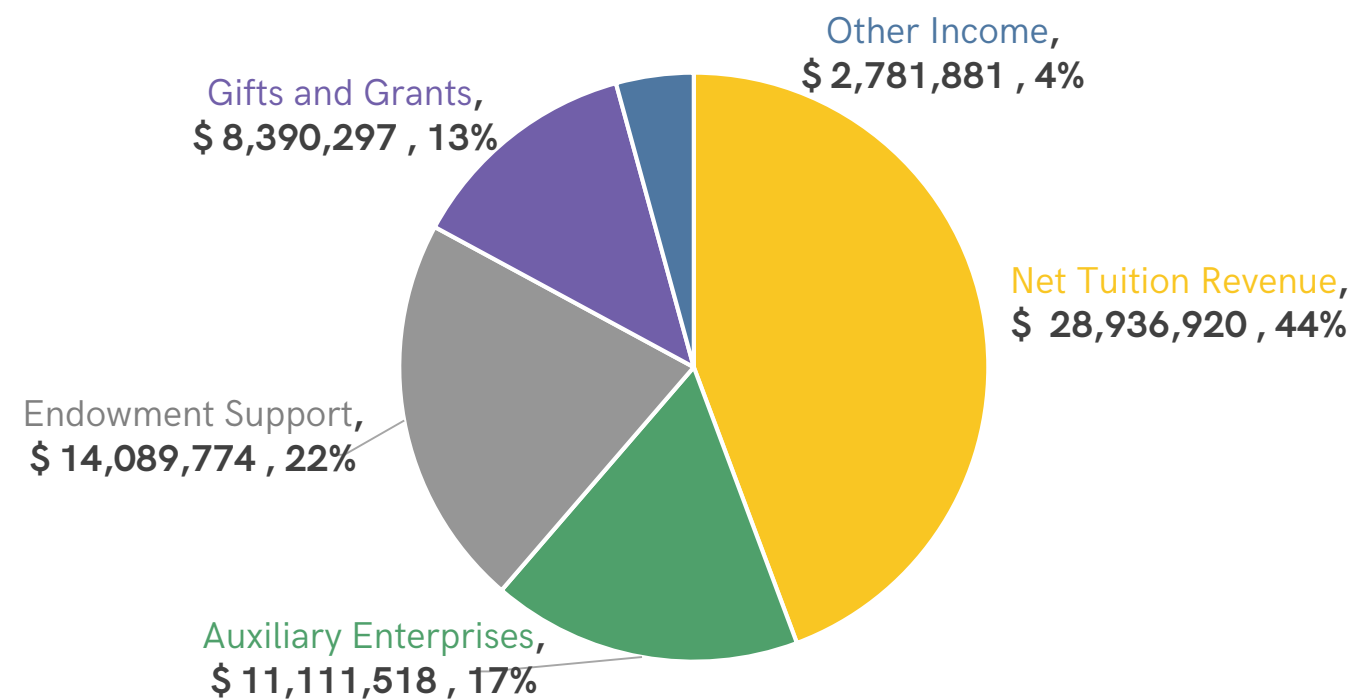
Compensation Expenses	36,651,529
Program Expenses	12,066,090
Institutional Expenses	11,802,154
Auxiliary Services	2,519,883
Research Expenses	2,148,605
Total Operating Expenses	\$65,188,261

OPERATING REVENUES

Net Tuition Revenue: Gross tuition revenues (including Fall/Spring terms and Summer programs), net of all institutional scholarships.
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.
Endowment Support: Endowment investment return, based on the Board-approved spend rate for the year (6.0%).
Gifts and Grants: Recognized unrestricted contribution revenues from all sources, including government grants and all donors.
Other Income: All other income sources, including summer camps, parking fees, violation revenues, late fees, etc.

OPERATING EXPENSES

Compensation Expenses: All personnel-related costs, including salaries, benefits, faculty/staff scholarships, and student wages.
Program Expenses: Departmental operating budgets.
Institutional Expenses: University-wide expenses, including depreciation, utilities, post-retirement benefits, campus readiness expenses, and interest expense.
Auxiliary Services: Expenses directly associated with campus housing and food services.
Research Expense: Expenses incurred through on-campus research.



Financials

Revenues and Expenses (FY 2022-2023 Budget)

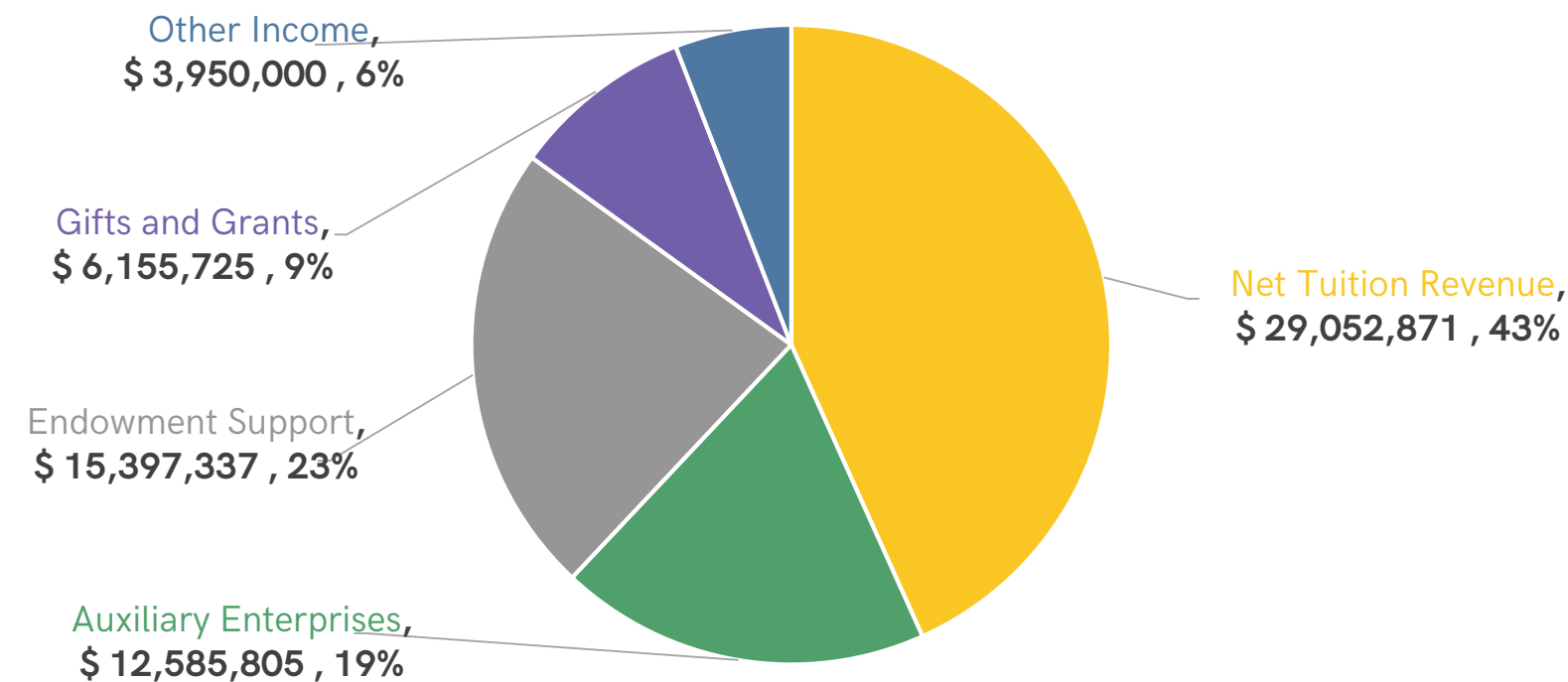


OPERATING REVENUES, FY 2022-23

Net Tuition Revenue	29,052,871
Auxiliary Enterprises	12,585,805
Endowment Support	15,397,337
Gifts and Grants	6,155,725
Other Income	3,950,000
Total Operating Revenues	\$67,141,739

OPERATING REVENUES

Net Tuition Revenue: Gross tuition revenues (including Fall/Spring terms and Summer programs), net of all institutional scholarships.
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.
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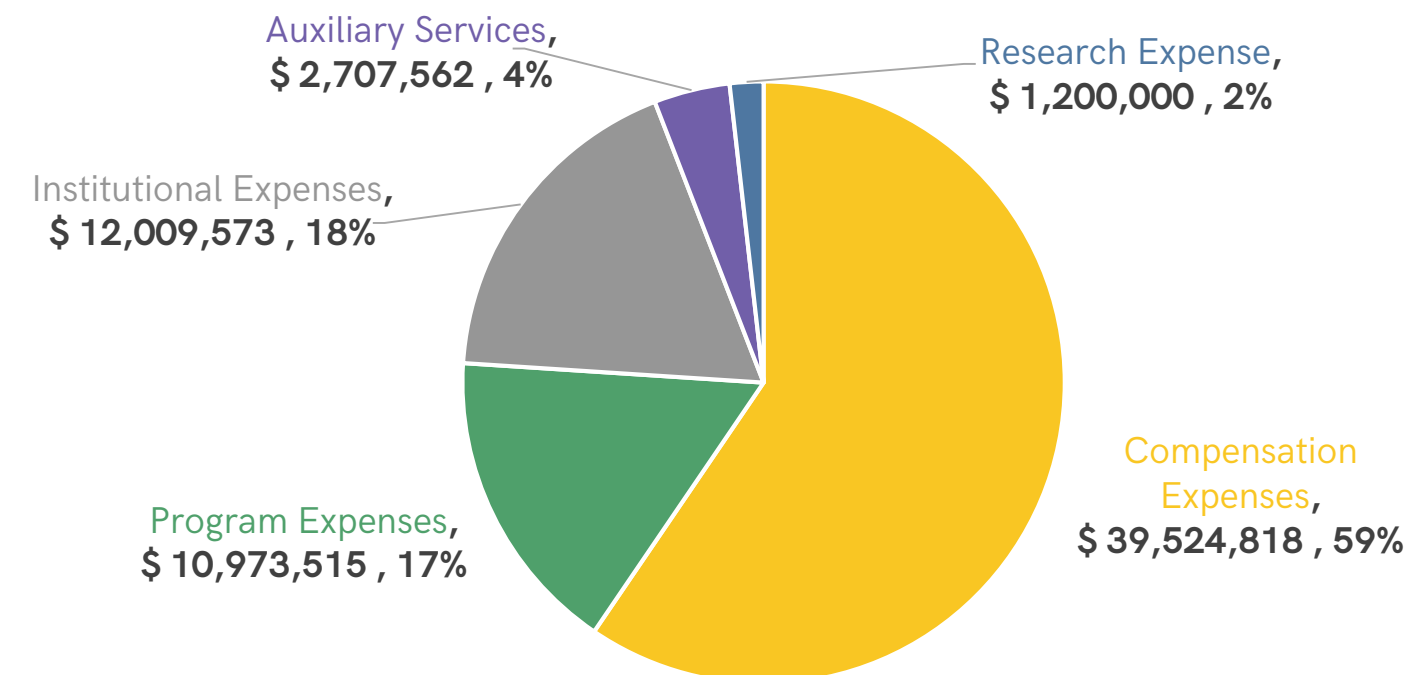


OPERATING EXPENSES, FY 2022-23

Compensation Expenses	39,524,818
Program Expenses	10,973,515
Institutional Expenses	12,009,573
Auxiliary Services	2,707,562
Research Expenses	1,200,000
Total Operating Expenses	\$66,415,468

OPERATING EXPENSES

Compensation Expenses: All personnel-related costs, including salaries, benefits, faculty/staff scholarships, and student wages.
Program Expenses: Departmental operating budgets.
Institutional Expenses: University-wide expenses, including depreciation, utilities, post-retirement benefits, campus readiness expenses, and interest expense.
Auxiliary Services: Expenses directly associated with campus housing and food services.
Research Expense: Expenses incurred through on-campus research.



Financials

Net Asset Growth

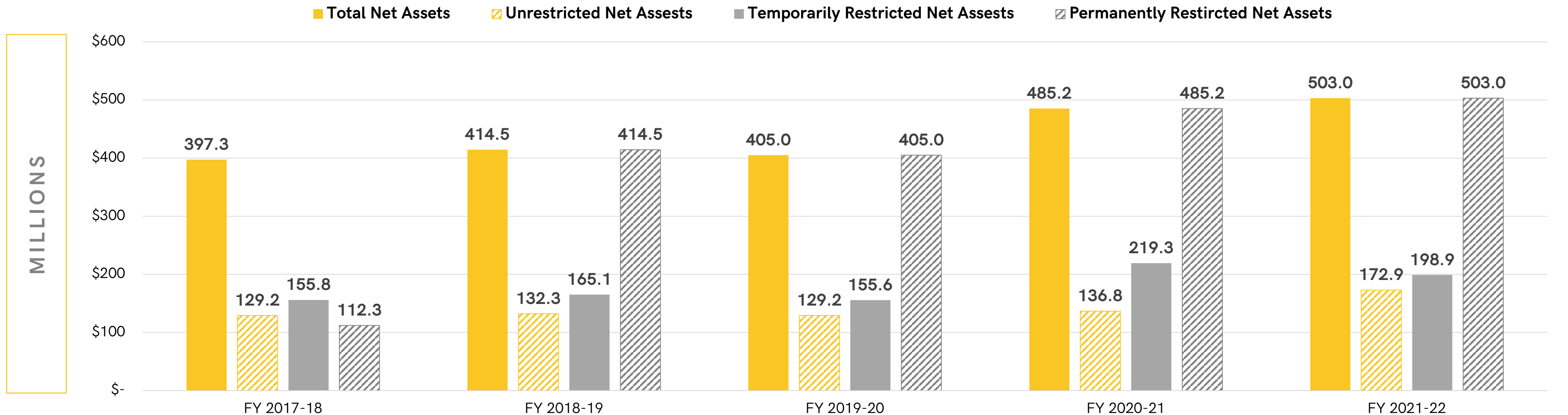
¹ CAGR: Compounded Annual Growth Rate, which measures the amount of growth over a period of time.

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.



NET ASSETS	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	5 YEAR CAGR ¹
Unrestricted Net Assets	129,218,200	132,310,325	129,209,242	136,802,052	172,946,387	7.56%
Temporarily Restricted Net Assets	155,812,425	165,112,306	155,599,804	219,272,125	198,918,076	6.30%
Permanently Restricted Net Assets	112,269,320	117,055,563	120,196,473	129,174,444	131,183,915	3.97%
TOTAL NET ASSETS	397,299,945	414,478,194	405,005,519	485,248,623	503,048,378	6.08%
Annual Growth	4.48%	4.32%	-2.29%	19.81%	3.67%	
HEPI ²	3.00%	2.60%	3.00%	1.90%	2.70%	
HEPI (Indexed)	327	336	346	353	362	2.56%



Financials

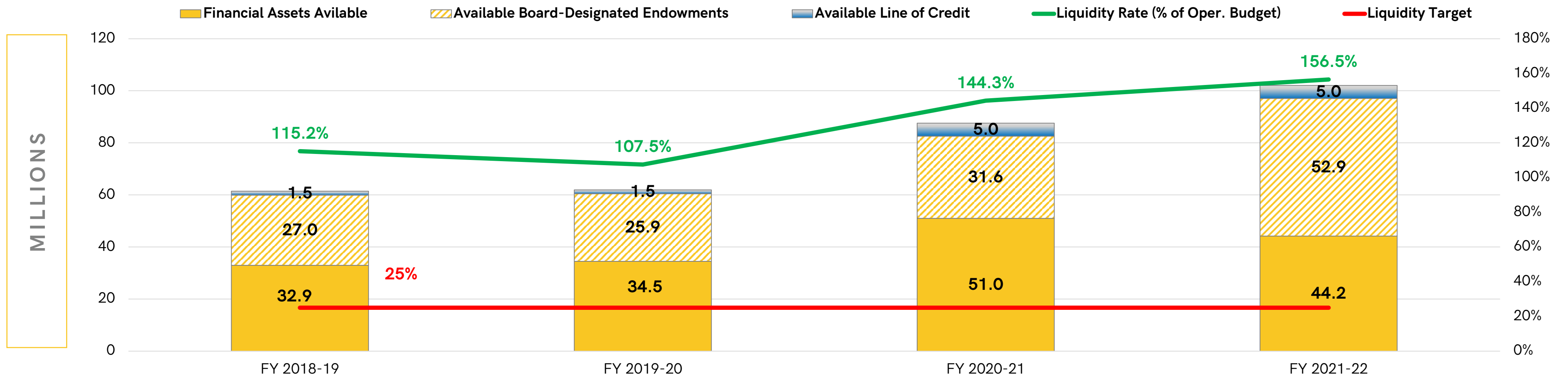
Liquidity

*FY 2021-22 preliminary results are based on unaudited financial statements, as of June 30, 2022.

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.



UNIVERSITY LIQUIDITY	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22*
Financial assets available to meet general expenditures within one year	32,936,263	34,491,021	50,980,877	44,167,193
Available Board-Designated Endowments	26,993,877	25,943,031	31,576,266	52,882,461
Available Line of Credit	1,500,000	1,500,000	5,000,000	5,000,000
Financial assets available to meet general expenditures within one year With Board Approval	61,430,140	61,934,052	87,557,143	102,049,654
Liquidity Rate (% of Oper. Budget)	115.2%	107.5%	144.3%	156.5%
Liquidity Target	25.0%	25.0%	25.0%	25.0%

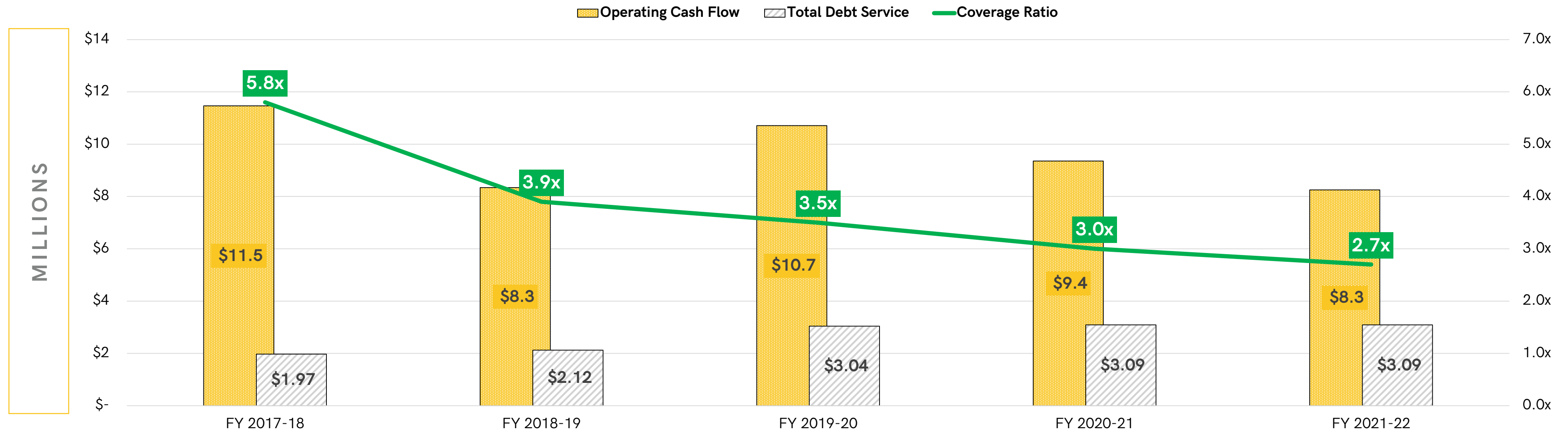


Financials

Debt Service Coverage



	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Total Operating Revenue	56,904,000	55,362,000	58,026,000	60,356,000	60,703,000
Total Operating Expenses	49,990,000	51,711,000	53,118,000	57,030,000	60,072,000
Operating Cash Flow (EBIDA)	11,464,000	8,341,000	10,711,000	9,356,000	8,254,000
Total University Debt	37,492,917	36,456,805	35,378,251	37,375,360	
Total Debt Service	1,970,000	2,121,000	3,039,000	3,089,000	3,091,000
DEBT SERVICE COVERAGE RATIO	5.8	3.9	3.5	3.0	2.7

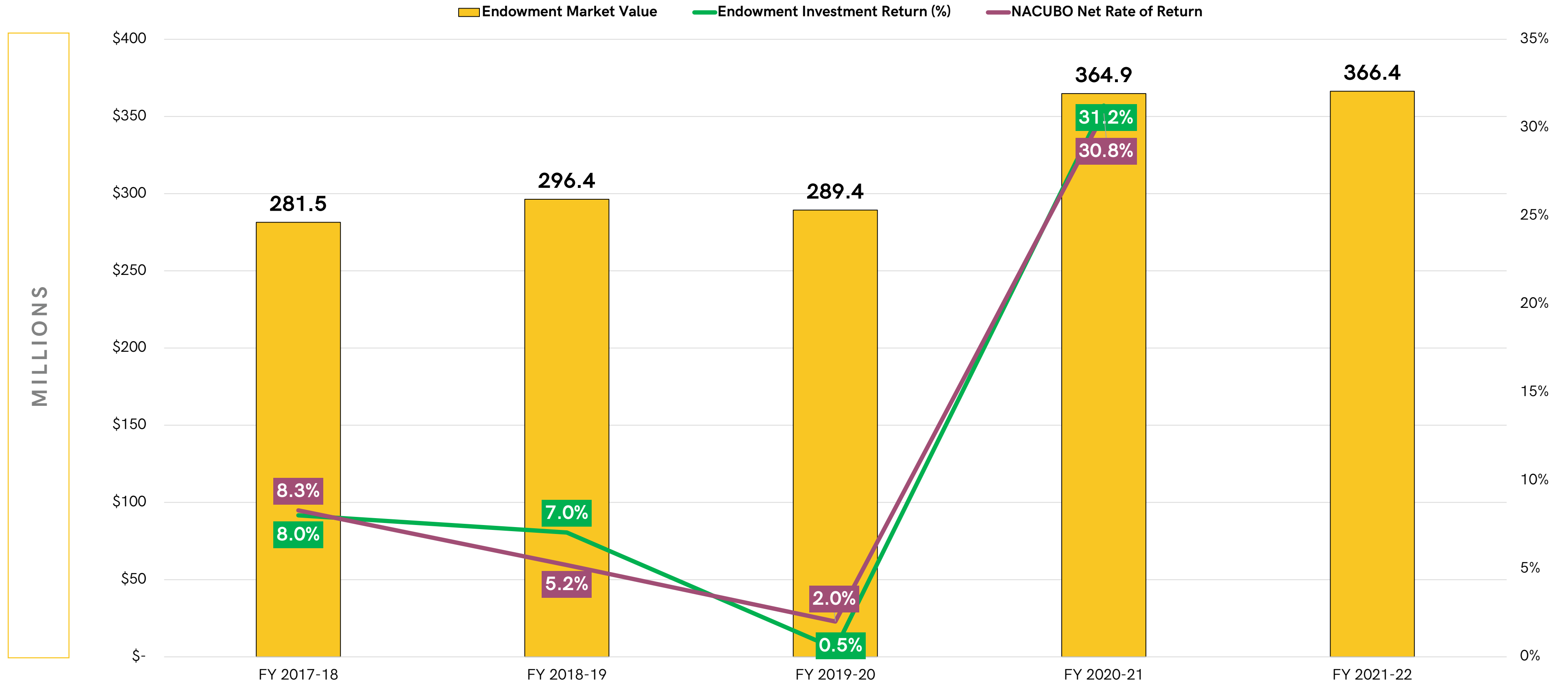


Financials

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 approximately 30% since 2018.



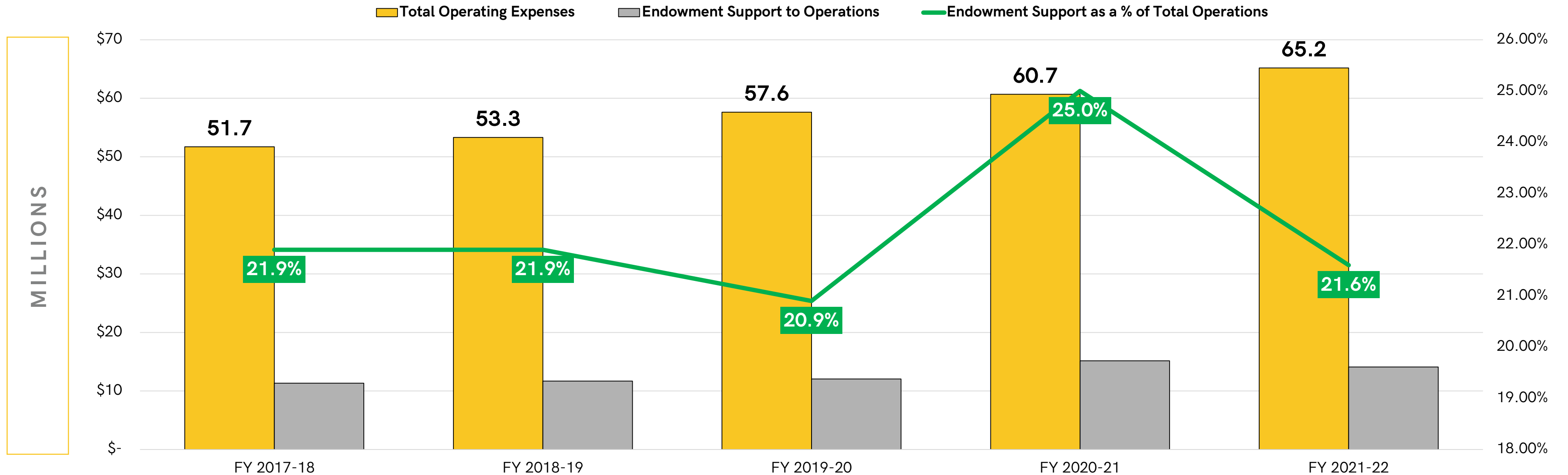
Financials

Endowment Support as a Percentage of Total Operations

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.



SOUTHWESTERN FISCAL YEAR	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Total Operating Expenses	51,711,454	53,314,908	57,636,563	60,678,659	65,188,261
Endowment Support to Operations	11,338,349	11,687,070	12,056,469	15,164,646	14,089,774
Board-Approved Endowment Spend Rate	5.00%	5.00%	5.00%	6.00%	5.50%
Endowment Support as a % of Total Operations	21.9%	21.9%	20.9%	25.0%	21.6%



Financials

Endowment Return and Spending Rate Comparison

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

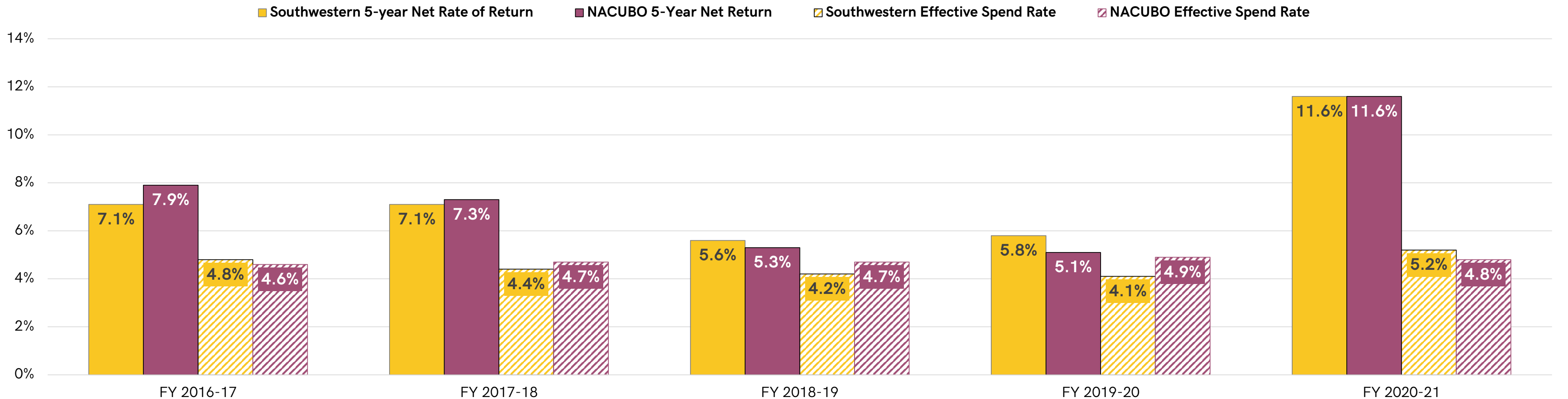
1 Net Rate of Return represents the annualized returns of invested endowment assets, net of external management fees and expenses.

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.



	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%	11.6%
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%	4.8%



Financials

Inflationary Index

To maintain operating viability, net tuition revenues (our main revenue source) should grow at an equal or higher rate than operating expenses. However, since FY 2015-16, total operating expenses have grown at a more rapid rate than has net tuition revenues. This is primarily being driven by the reduced decline in overall student population following the graduation of the largest class in FY 2016-17.



REVENUE AND EXPENDITURE GROWTH COMPARISONS

	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Net Tuition Revenue (NTR)	25,115,213	23,576,654	25,103,229	27,442,046	27,911,151	28,936,920
NTR Cumulative Growth	0.0%	-6.1%	0.0%	9.3%	11.1%	15.2%
Operating Expenses	49,989,720	51,711,454	53,314,908	57,636,563	60,678,659	65,188,261
Operating Exp. Cum. Growth	0.00%	3.44%	6.65%	15.30%	21.38%	30.40%
HEPI Index	327.4	336.1	346.0	352.7	362.3	381.1
HEPI Cumulative Growth	0.0%	2.7%	5.7%	7.7%	10.7%	16.4%
CPI Index	247.2	252.8	258.0	262.2	268.1	296.2
CPI Cumulative Growth	0.0%	2.3%	4.4%	6.1%	8.5%	19.8%

