



Strategic Information Report

New Orleans Baptist Theological Seminary

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Figure 1-0: Institutional Review Executive Dashboard

Figure			Percentile Rank of ATS Freestanding Schools	Comments
1-2	Total Expendable Net Assets	\$37,716,274	79	At the end of the most recent year, your expendable net assets were positive.
1-3	Primary Reserve Ratio	0.9	37	For FY2025, your Primary Reserve Ratio was 0.9 which is above the minimum standard.
1-5	Total Financial Assets	\$95,371,592	86	As of the most recent period, your financial assets exceed net assets restricted by donor in perpetuity.
1-7	Total Long-Term Investments	\$78,007,632	84	The change in value of your long-term investments inflation did not keep up with during the decade.
1-8	Adjusted Surplus (Deficit) as Percent of Expenditure*	-2%	41	Your school has shown a surplus in 1 of the last five years.
1-15	Head Count Enrollment	1,535	97	Your current enrollment of 1535 is at or above your average enrollment of 1486 for the decade.

Exceeds Minimum Standard
Notice
Below Minimum Standard

NOTE:

See further explanation of each area that follows along with individual charts demonstrating changes over time within your institution. It is important for the institution to investigate more fully each area of interest while also understanding the interrelationship of these factors before making any decision. This report attempts to identify areas needing further investigation.

*This calculation has been adjusted to assume a draw on long-term investments of 5% of invested assets. See Figure 1-8 for further explanation.

The percentile rank is from 1 (lowest) to 100 (highest).

Figure 1-1: Assets, Liabilities, and Net Assets

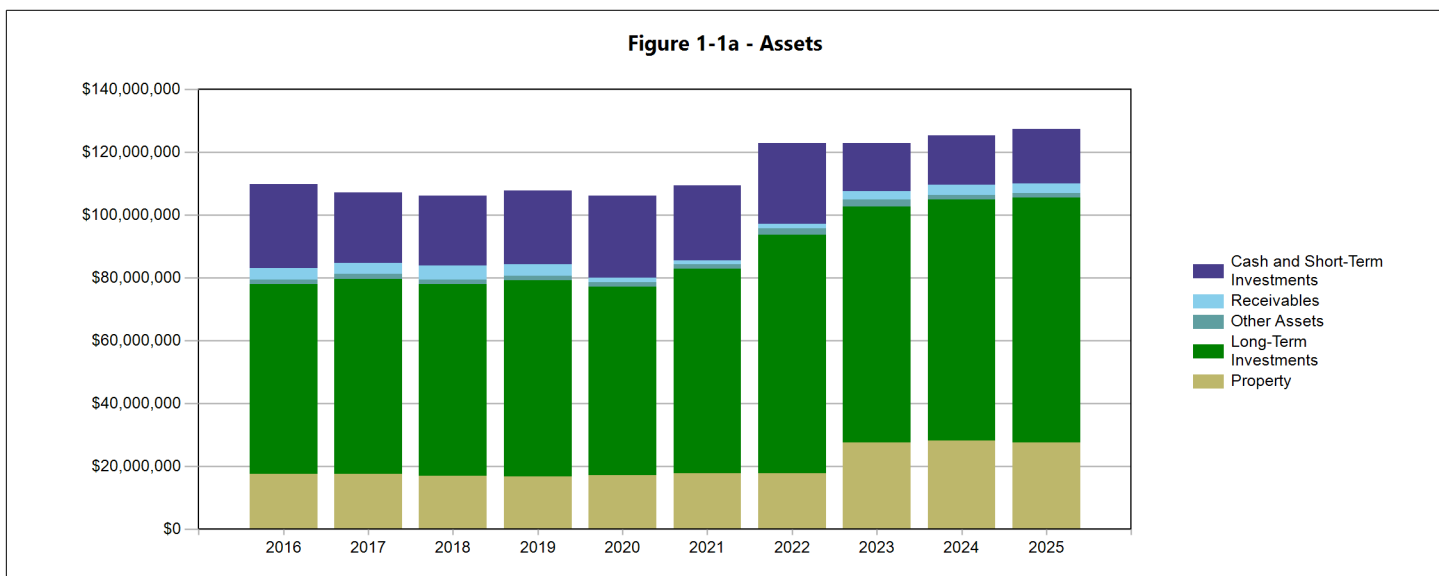


Figure 1-1a shows your institution's **Total Assets** over a ten-year period broken down by asset type.

Assets are things of measurable value (such as cash, investments, buildings, and so on) owned by the school. In this chart, assets are segregated by cash and investments held on a short-term basis; receivables from students, donors, and others; long-term investments held in endowment or quasi-endowment; property of a long-term nature such as buildings and equipment; and other assets.

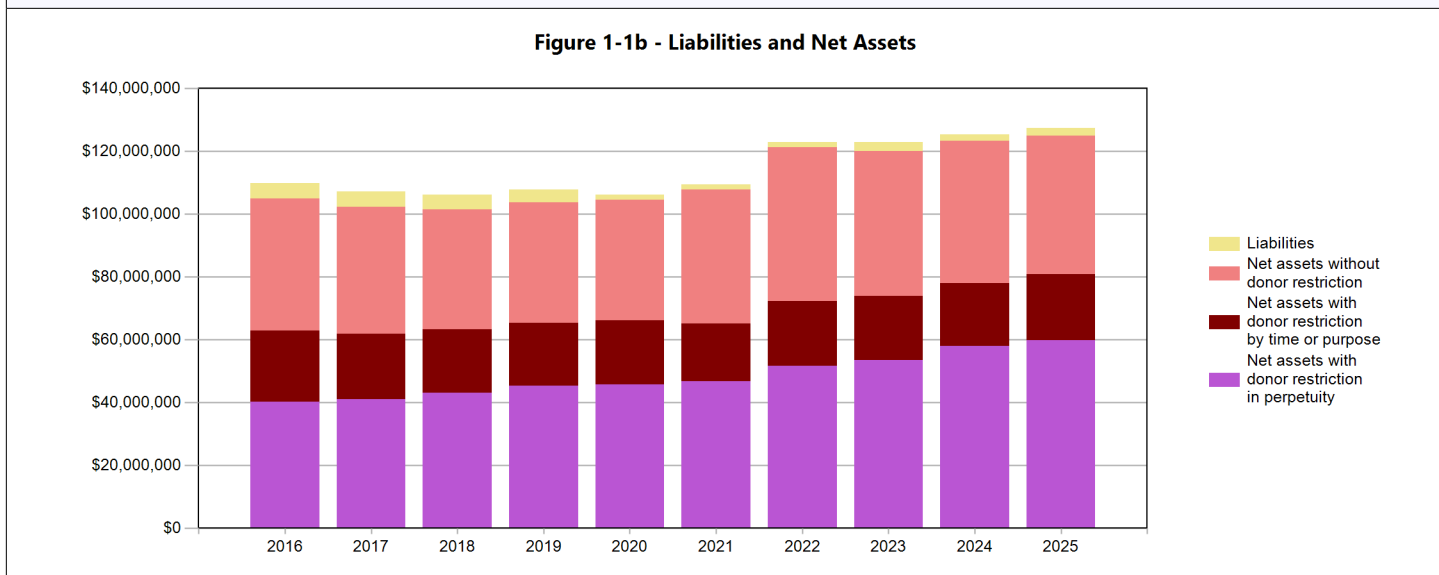


Figure 1-1b shows your institution's **Liabilities and Net Assets** over a ten-year period.

Liabilities are accounts payable, accrued liabilities, financial obligations, and debts that are owed to others.

Net assets are total assets minus total liabilities. Net assets are divided into net assets without donor restriction, net assets with donor restriction by time and purpose, and net assets with donor restriction in perpetuity.

Net assets without donor restriction are net assets with no donor restrictions.

Net assets with donor restriction by time or purpose are net assets with donor restrictions as to how or when they can be used.

Net assets with donor restriction in perpetuity are net assets with donor restriction indicating that only the earnings can be spent for a specific purpose.

At the end of FY2025 your total assets were

\$127,417,673

Rank among all freestanding ATS schools (1=highest)

26 out of 169 schools.

Rank among all freestanding ATS schools with FTE Enrollment > 300

9 out of 18 schools.

Rank among all freestanding Evangelical Protestant ATS schools

11 out of 69 schools.

Figure 1-2: Expendable and Nonexpendable Net Assets

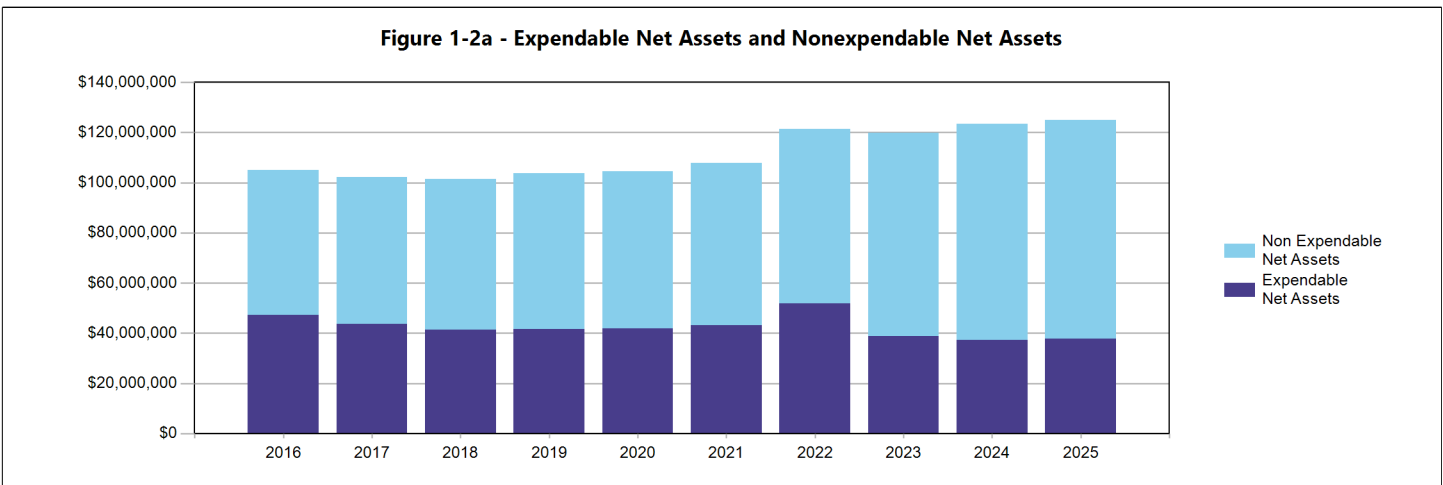


Figure 1-2a shows your institution's expendable and nonexpendable net assets over ten years.

Net Assets are total assets minus total liabilities. Net assets can also be thought of as expendable and nonexpendable.

Expendable net assets are financial net assets that may be legally spent. The amount is calculated as (current year shown):

	<u>FY2025</u>
Net assets without donor restriction	\$44,218,634
+ Net assets with donor restriction by time and purpose	21,017,637
- Property, plant, and equipment	(27,519,997)
+ Long-term debt	0
	\$37,716,274

Nonexpendable net assets include physical assets, such as campus buildings net of long-term debt, which are illiquid and net assets restricted by donor in perpetuity that the donor has specified must be invested and may not be spent. The amount is calculated as total net assets minus expendable net assets.

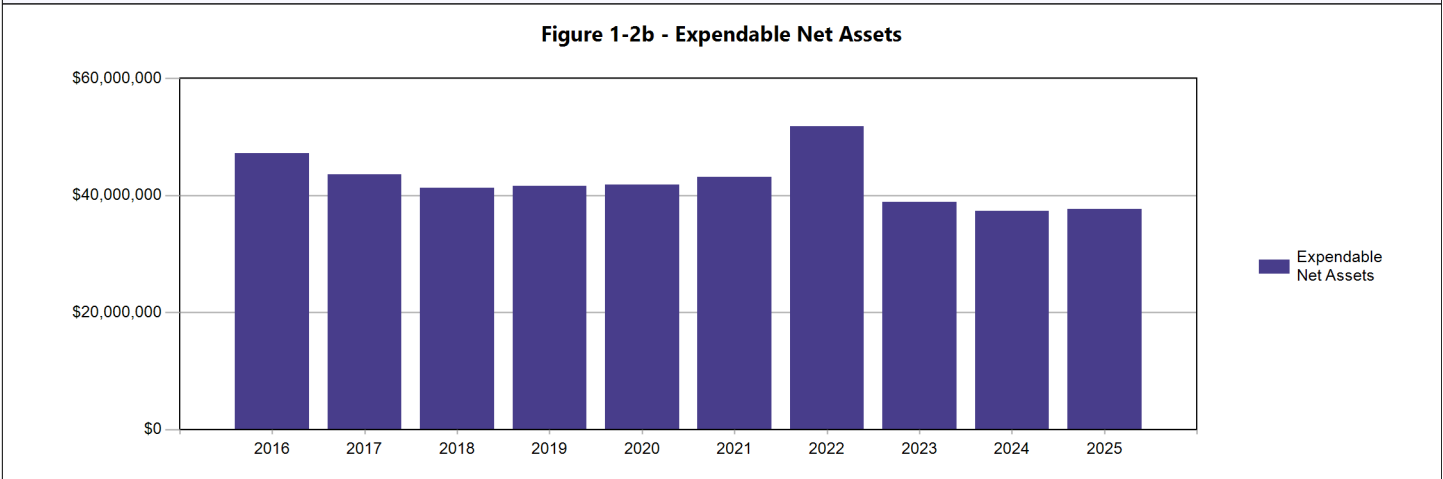


Figure 1-2b shows your institution's **expendable net assets** over a ten-year period.

Positive expendable net assets are an important measure of liquidity.

Expendable net assets can be negative. Institutions that have adequate net assets may nevertheless have them in a form that limits or prevents spending. An institution that has negative expendable net assets may be classified as "alarmingly weak."

At the end of the most recent year, your expendable net assets were positive.

At the end of FY2025 your expendable net assets were	\$37,716,274
Rank among all freestanding ATS schools (1=highest)	34 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	10 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	12 out of 69 schools.

Figure 1-3: Primary Reserve Ratio

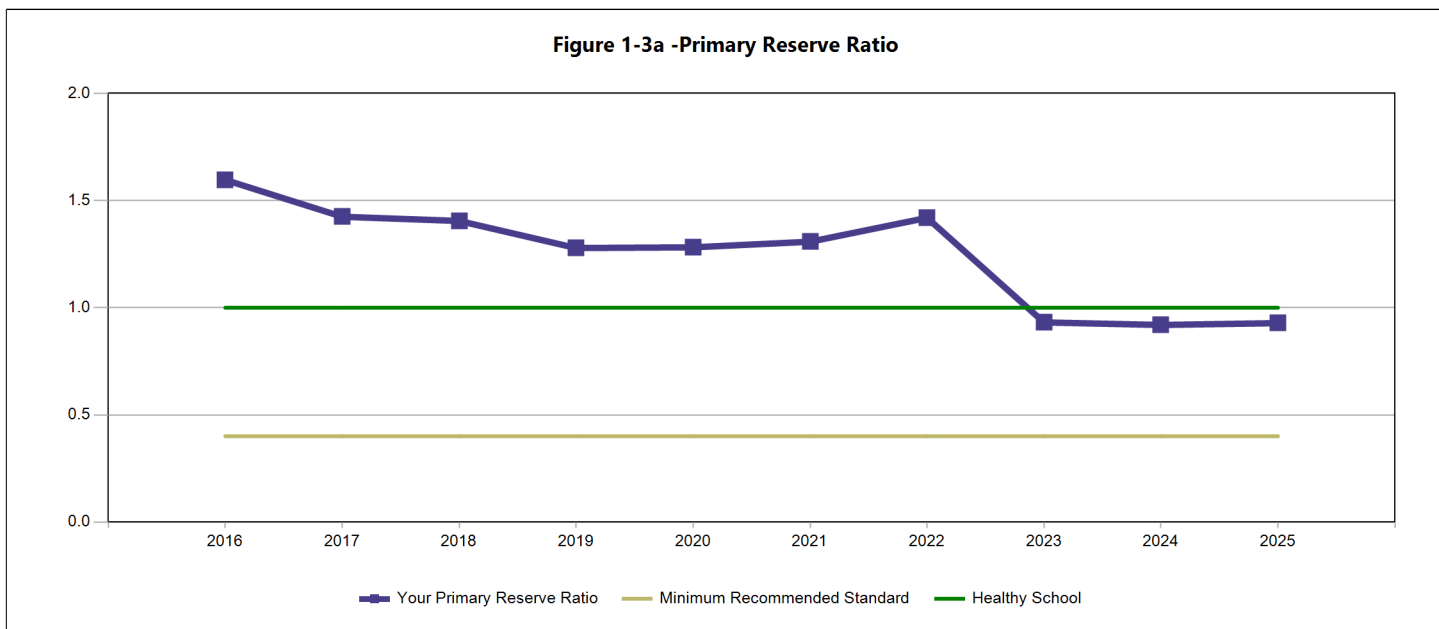


Figure 1-3a shows the institution's **Primary Reserve Ratio** over a ten-year period.

The Primary Reserve Ratio is computed by dividing Expendable Net Assets (from 1-2) in a given year by annual total expenditures in that year. A positive result indicates the number of years the school could continue to function using its expendable assets to fund operation at the current level. A negative result indicates that there are no expendable financial resources available.

Experts suggest that a ratio of .40 or better (representing about five months expenditures) is advisable. A strong ratio suggests that the institution has available financing for needed strategic initiatives. A ratio of 1.0 or better suggests a healthy institution.

An upward trend in the Primary Reserve Ratio in the intermediate to long term represents increased financial strength and is desirable. In the short term, schools with significant amounts of invested assets may see the ratio fluctuate up and down due to gains and losses in investment markets. A downward trend indicates declining financial capacity.

For FY2025, your Primary Reserve Ratio was 0.9, which is above the minimum standard.

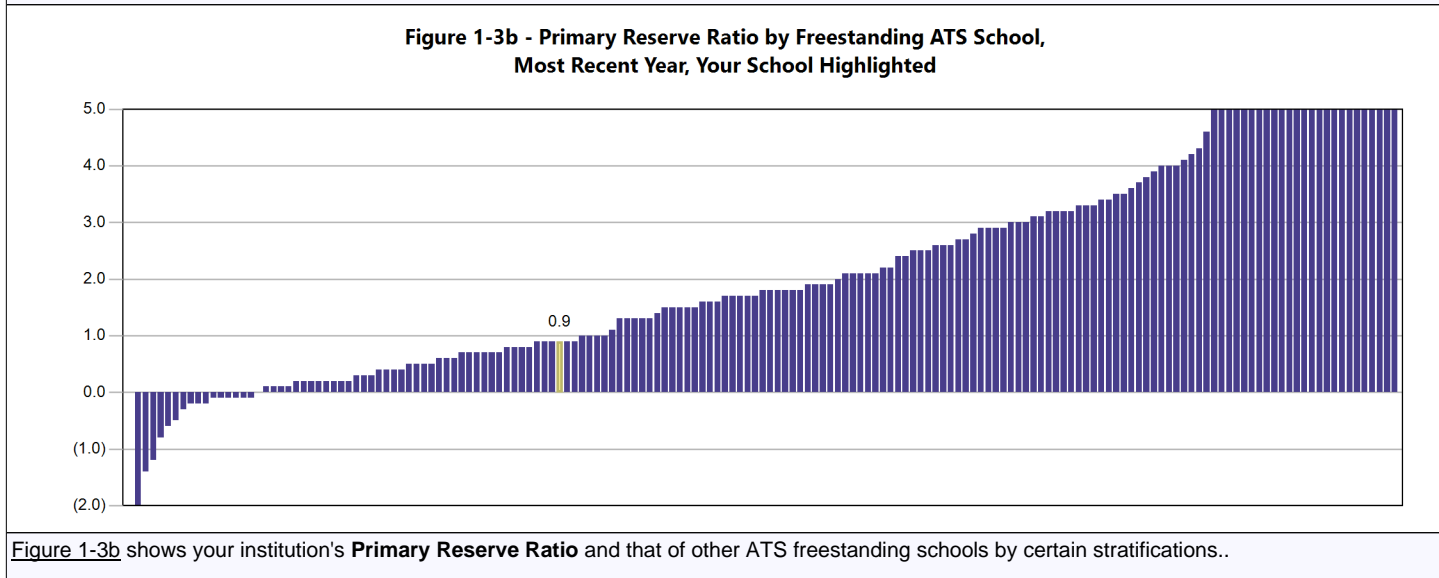


Figure 1-3b shows your institution's **Primary Reserve Ratio** and that of other ATS freestanding schools by certain stratifications..

At the end of FY2025 Primary Reserve Ratio was	0.9
Rank among all freestanding ATS schools (1=highest)	112 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	11 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	38 out of 69 schools.

Figure 1-4: Primary and Secondary Reserve Ratio

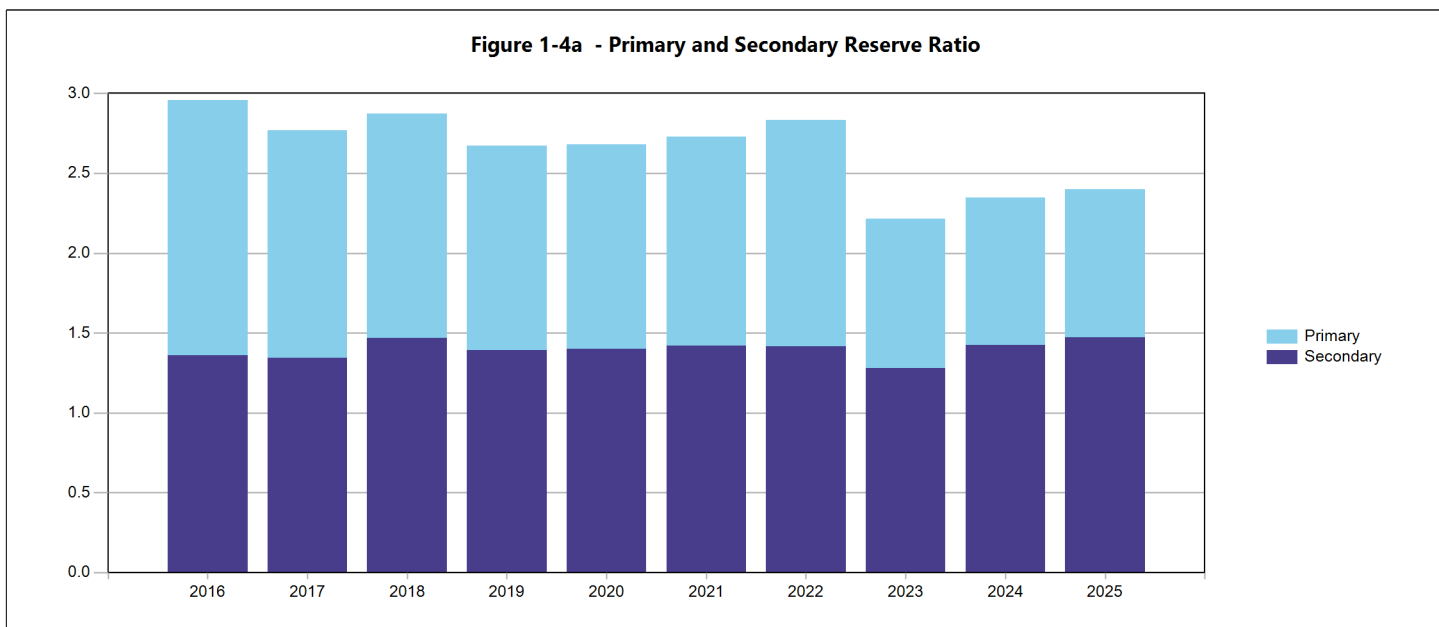


Figure 1-4a Primary Reserve Ratio with a Secondary Reserve Ratio over a ten years.

The Primary Reserve Ratio is defined in Figure 3. The Secondary Reserve Ratio is computed by dividing nonexpendable financial assets, also known as net assets restricted by donor in perpetuity, by annual expenditures. The two ratios, Primary and Secondary, are added together to create a value shown across years. This composite figure shows how many years the school could function if it had to fund its operating budget using only its expendable and nonexpendable assets (if it were permitted to use them).

The combined ratios are an important measure of financial strength. *If the combined ratios increase over time, the institution is getting financially stronger because its total net assets - both expendable and nonexpendable - have grown in relation to annual expenditures. If the ratios decrease, the school has fewer net assets in proportion to expenditures and is therefore getting weaker.*

Figure 1-4b - Combined Primary and Secondary Reserve Ratio by Freestanding ATS School, Most Recent Year, Your School Highlighted

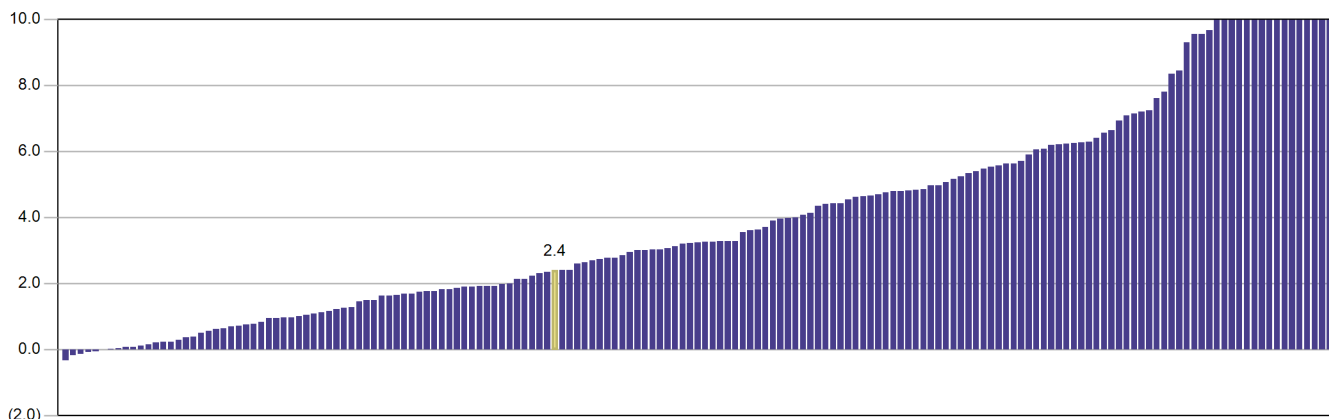


Figure 1-4b shows your institution's combined Primary and Secondary Reserve Ratios for the most recent year compared with those of other ATS freestanding schools.

At the end of FY2025 Combined Primary and Secondary Reserve Ratio was

2.4

Rank among all freestanding ATS schools (1=highest)

104 out of 169 schools.

Rank among all freestanding ATS schools with FTE Enrollment > 300

11 out of 18 schools.

Rank among all freestanding Evangelical Protestant ATS schools

33 out of 69 schools.

Figure 1-5: Financial Assets and Net Assets Restricted by Donor in Perpetuity

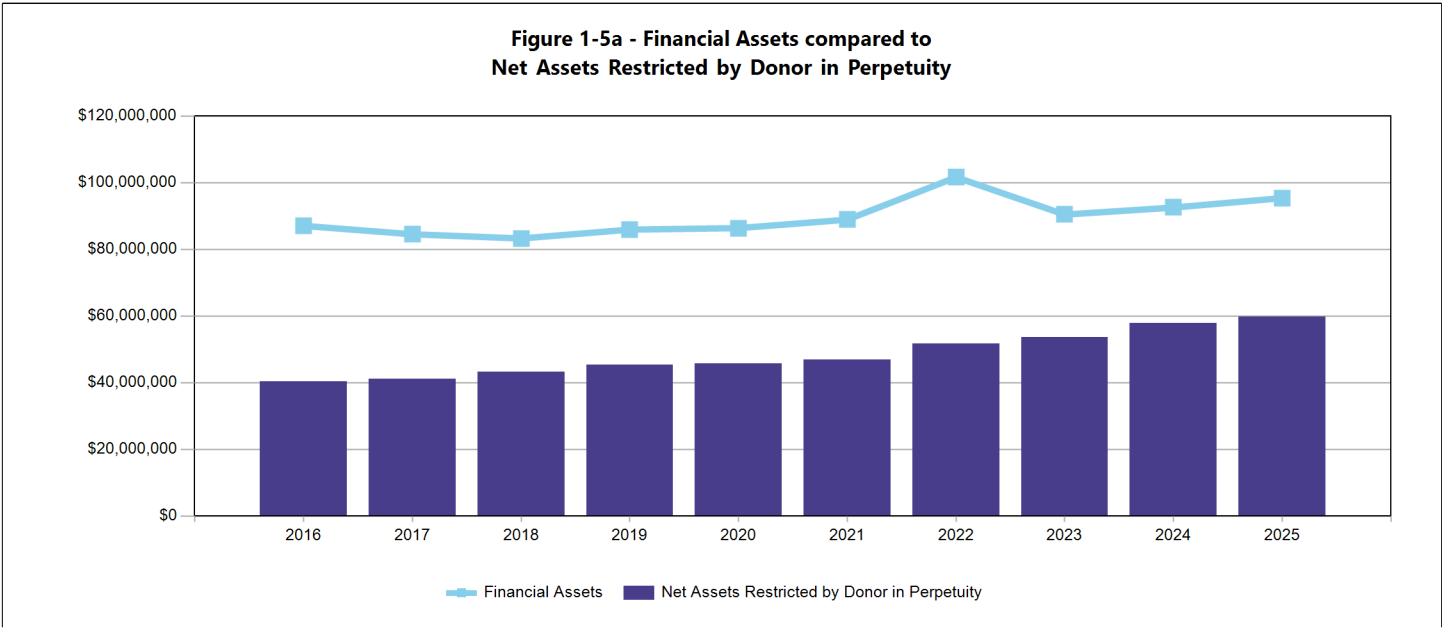


Figure 1-5a compares the historic value of net assets restricted by donor in perpetuity over a ten-year period to the financial assets (cash, short-term investments, and long-term investments) of the institution.

Net assets restricted by donor in perpetuity are created when donors specify that the principal of a gift or bequest is to constitute a permanent investment. Such assets are often called endowment. In these instances, the funds are classified as net assets restricted by donor in perpetuity and the monies invested for long-term purposes. Net assets restricted by donor in perpetuity may also be increased when donors specify that some of the return from the investment is to be reinvested in the net assets restricted by donor in perpetuity or endowment.

If financial assets are greater than net assets restricted by donor in perpetuity, then the donated endowment funds are whole and the value of the donors' gifts are intact. If, however the financial assets are less than the historic value of the net assets restricted by donor in perpetuity, the net assets restricted by donor in perpetuity are said to be "underwater." Investment losses may explain why the net assets are not fully funded. Overspending may have contributed as well. Consultation with legal counsel is advised whenever financial assets fall below net assets restricted by donor in perpetuity and as the institution makes plans to restore the value of those net assets restricted by donor in perpetuity.

As of the most recent period, your financial assets exceed net assets restricted by donor in perpetuity.

At the end of FY2025 your Financial Assets were	<u>\$95,371,592</u>
Rank among all freestanding ATS schools (1=highest)	23 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	6 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	8 out of 69 schools.

Figure 1-6: Liabilities and Equity Ratio

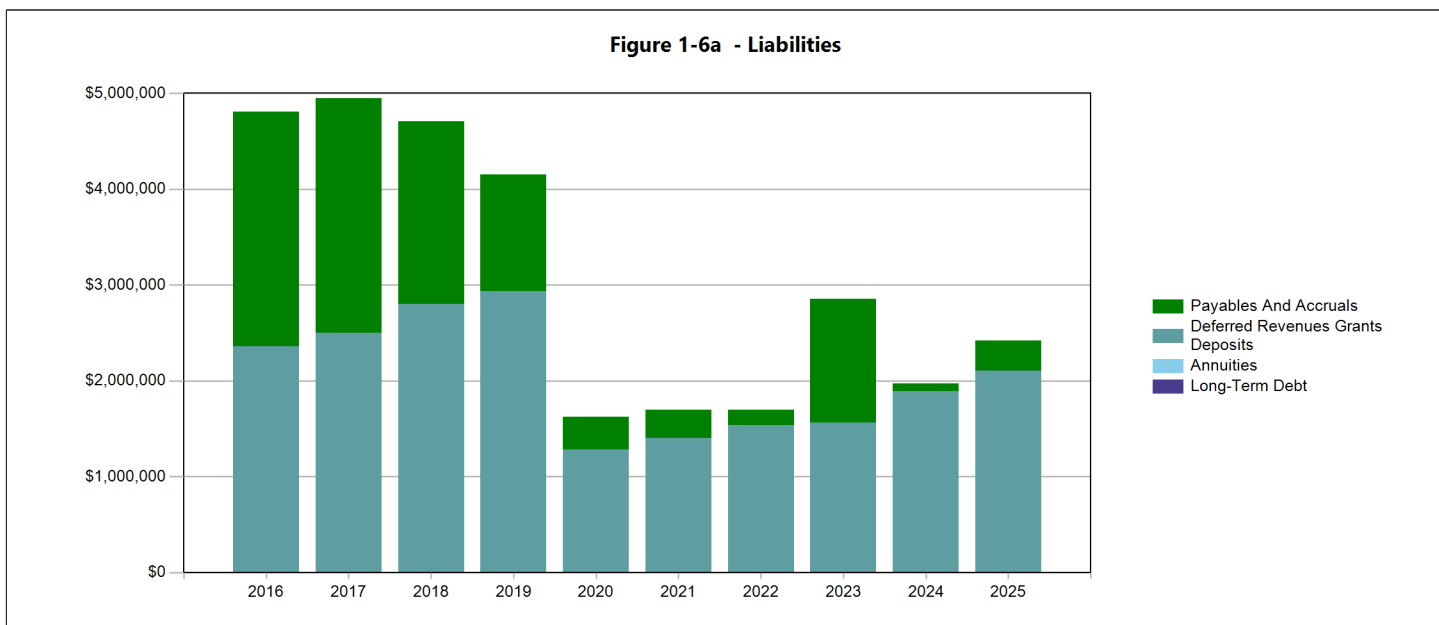


Figure 1-6a shows the institution's **Liabilities** over a ten-year period segmented by type of liability.

Liabilities are legal obligations to pay specified amounts at definite times in return for current benefit. They range from short-term obligations, such as bills for current expenses, to long-term obligations such as mortgages and bonds payable.

Payable and accruals are short-term obligations arising for operating activities.

Deferred revenues, grants, and deposits are funds received in advance for various purposes and are liabilities until used for their intended purposes.

Annuities are liabilities and represent an obligation to make a future payment under often either a retirement or donor arrangement.

Long-term debt are liabilities payable over many years and are normally involve the issuance of a mortgage, note, or bond payable.

Liabilities should be understood in the context of other financial factors. If liabilities are very high when compared to net asset, it may indicate financial weakness. Significant short-term liabilities combined with low or negative expendable net assets may be a sign that an institution is becoming insolvent. Note that some obligations, such as deferred maintenance, do not meet the technical definition of a liability, but such costs will eventually have to be faced and managed.

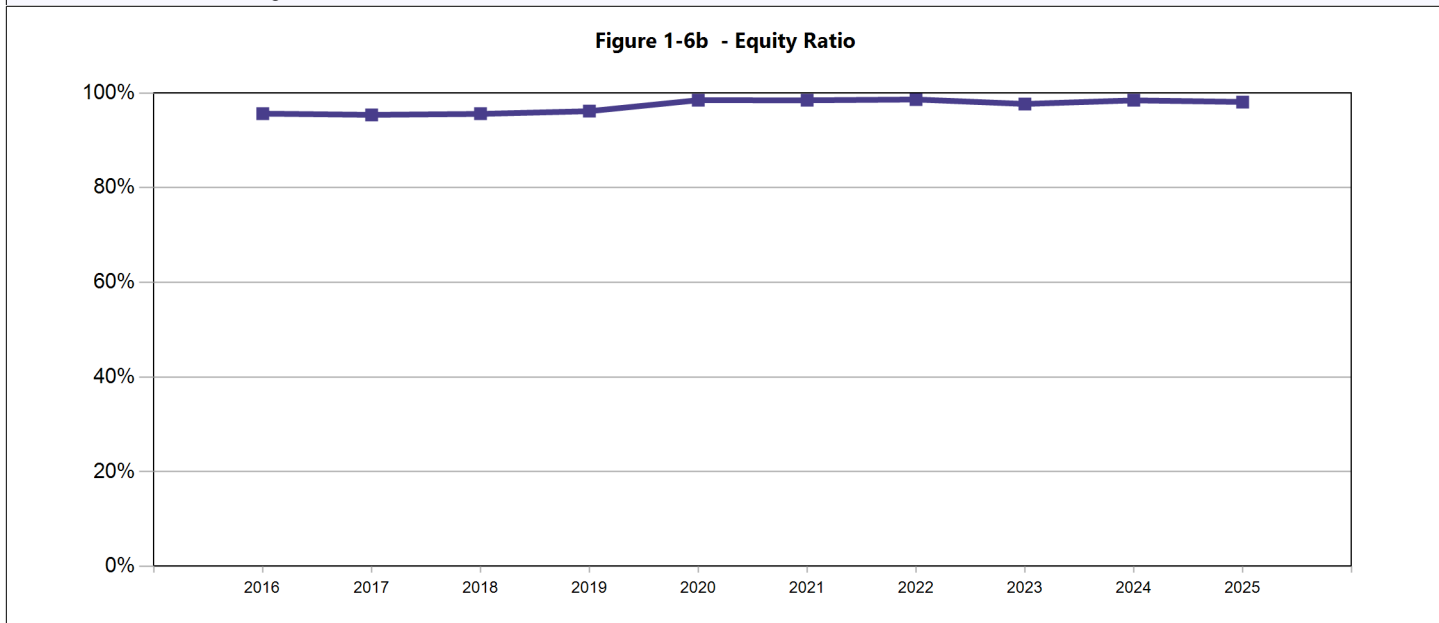


Figure 1-6b shows the **Equity Ratio**, which is the portion of assets not encumbered by liabilities. It is computed by dividing Total Net Assets by Total Assets.

A higher Equity Ratio indicates a relatively smaller amount of liabilities relative to assets and may be desirable. Lower ratios are not alarming if the means for funding the liabilities have been identified and are available.

Figure 1-7: Long-Term Investments

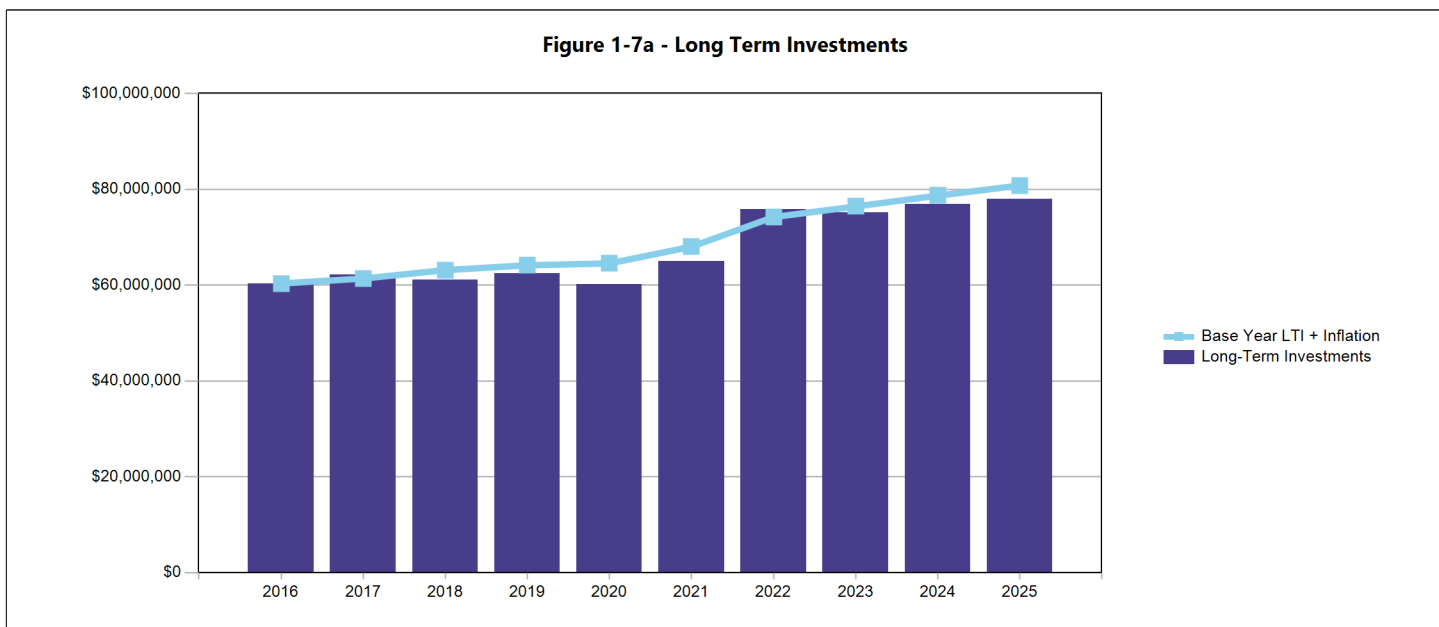


Figure 1-7a shows the market value of **Long-Term Investments**, including endowment and other invested funds over a ten-year period. The total shown may also include the value of any trusts held outside the school. The line superimposed on the bars represents what the market value of your long-term investments ten years ago would be in the most recent year shown if they were adjusted for inflation. If the bars are the same height or higher than the line, then the invested funds have maintained or gained purchasing power over the period.

Several factors may affect the value of these assets. One is the performance of investment markets. Recent decades demonstrate, at different times, extraordinarily positive returns, deep losses, and sluggish periods. Asset allocation can have a major impact on asset value. Most institutions will aim to achieve a balanced approach that maximizes return while limiting risk.

A second factor affecting the value of investments is the amount of return that is used or consumed to support operating and capital expenses. Most schools adopt spending rate policies controlling the amount to be spent, so that the value of assets will be maintained or grow over time. If spending over a prudent policy rate occurs, plans to eliminate practice are required.

Additions to long term financial assets can be significant. Additions may take many forms: donor-restricted gifts and bequests; unrestricted bequests that by policy are treated as if they were endowment; liquidation of significant nonfinancial assets such as unneeded buildings and real estate; and the reinvestment of operating surpluses.

The change in value of your long-term investments did not keep up with inflation during the decade.

At the end of FY2025 your Long-Term Investments were	<u>\$78,007,632</u>
Rank among all freestanding ATS schools (1=highest)	25 out of 159 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	7 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	9 out of 65 schools.

Figure 1-8: Adjusted Revenues, Expenses, and Surplus(Deficit)

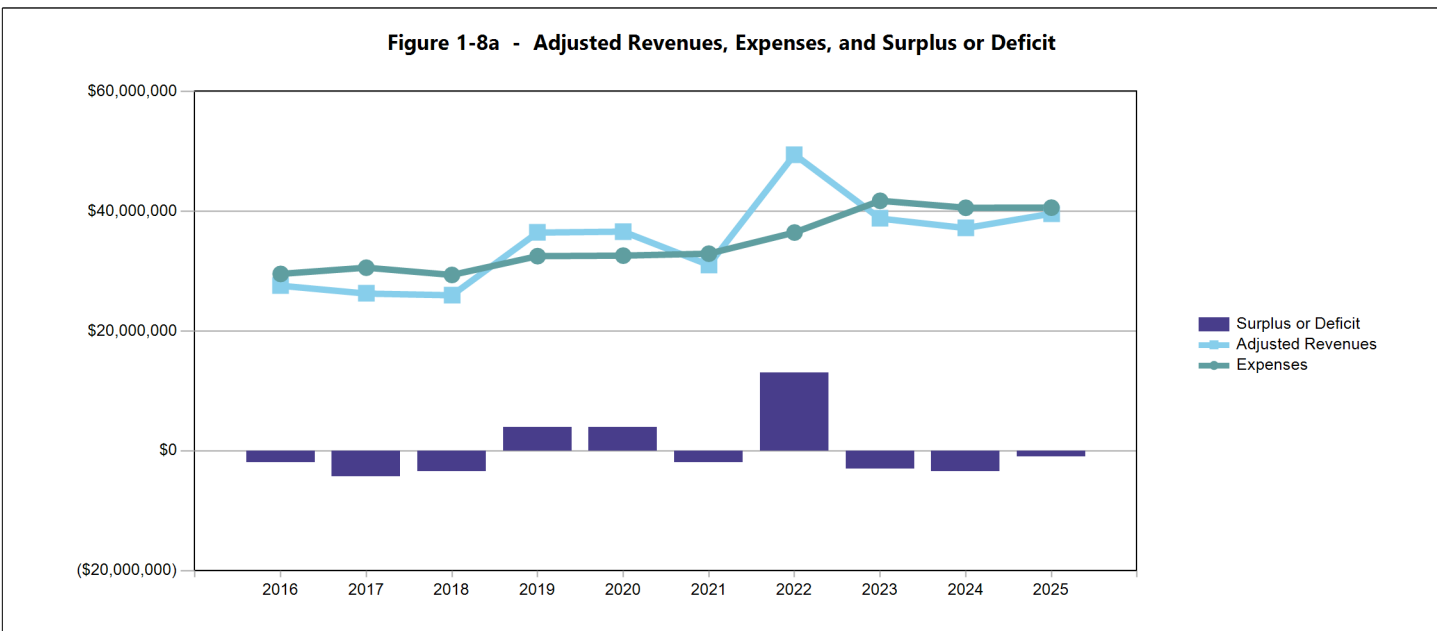


Figure 1-8a shows an estimate of annual operating results for ten years.

Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2025

Total revenues without donor restriction	\$39,465,439
+ Total revenues with donor restriction by time or purpose	+ 931,070
- Unrealized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose	- (892,973)
- Realized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose	- 0
- Investment income from investments that are without donor restriction and with donor restriction by time and purpose	- 5,568,039
+ 5% long-term investments	+ 3,900,382
	\$39,621,825

The results are adjusted to include a draw rate of five percent of the value of invested funds. Because institutions may use other draw rates, vary in their treatment of depreciation, and exclude some gifts from their operations, the results shown here may be different from those shown in the institution's operating reports.

By this measurement, your school has shown a surplus in one of the last five years.

At the end of FY2025 your Adjusted Surplus(Deficit) as percent of expenditures was	-2%
Rank among all freestanding ATS schools (1=highest)	105 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	14 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	47 out of 69 schools.

Figure 1-9: Revenues

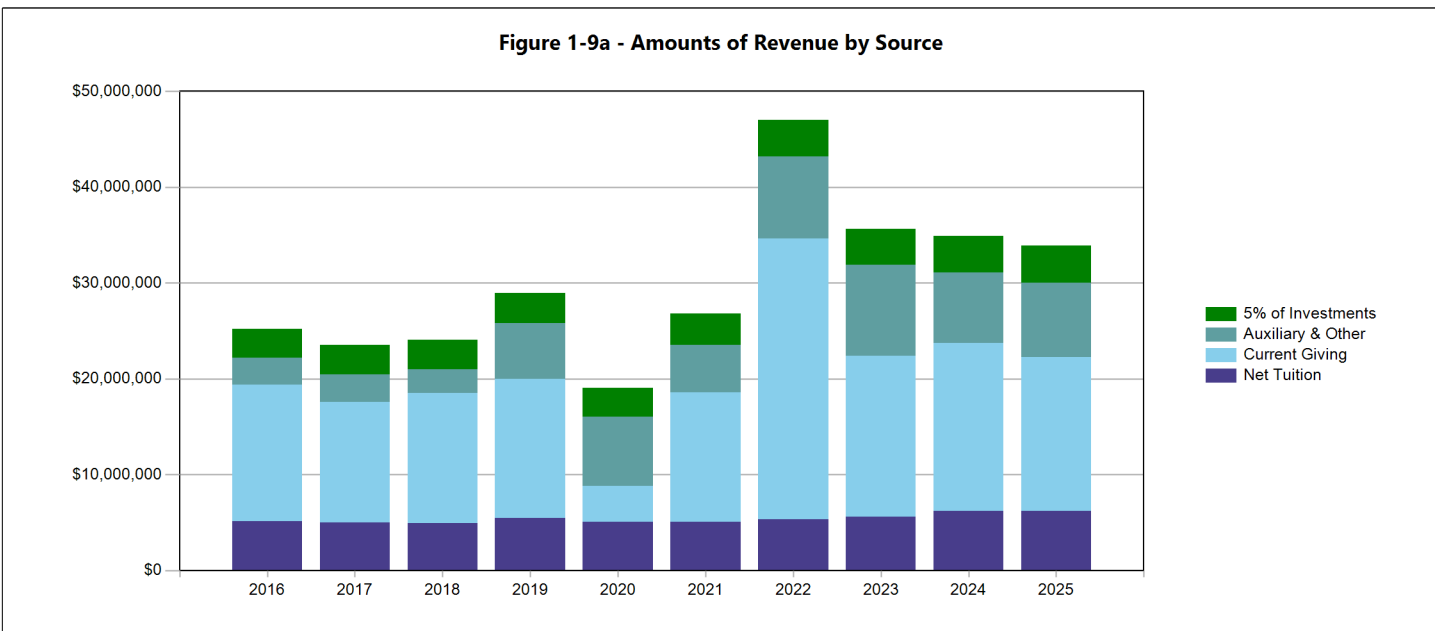


Figure 1-9a shows the amounts of revenue (net tuition, gifts for current operations, auxiliary enterprises and other sources, and investment "draw") over the last ten years. Note that the investment draw rate is adjusted to five percent of the value of long-term investments at the beginning of the year.

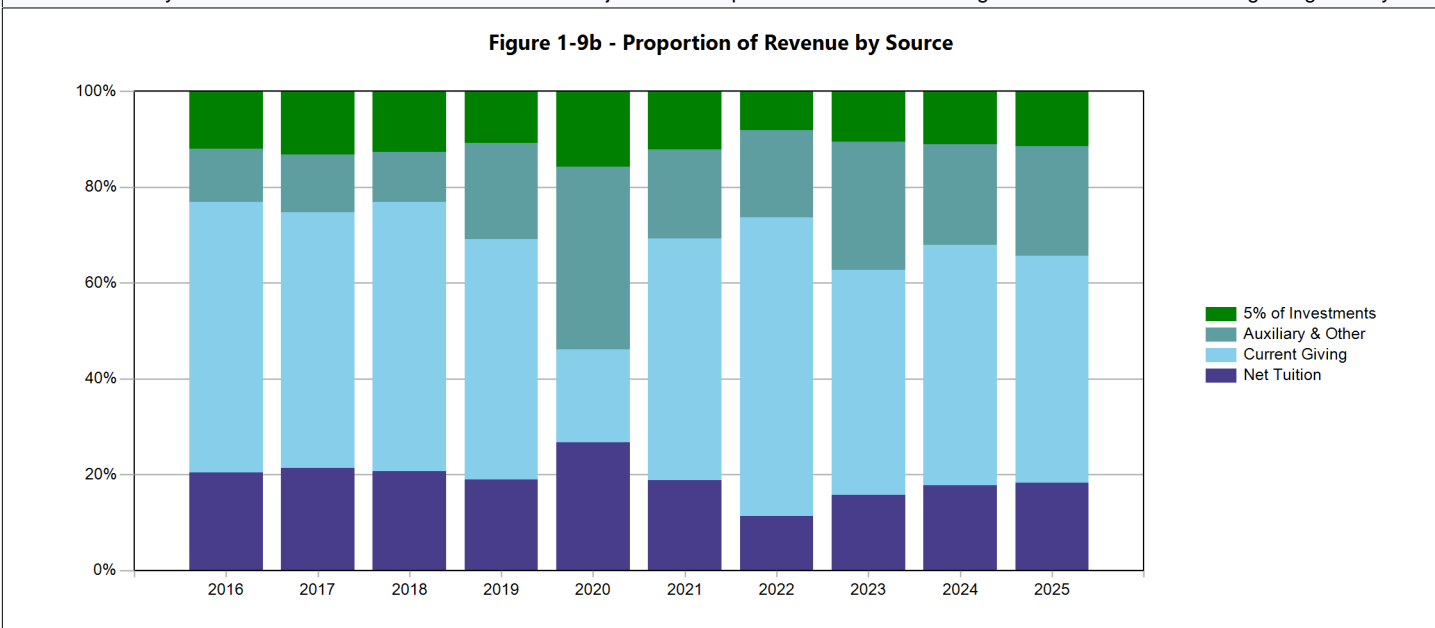


Figure 1-9b shows the relative contributions of the various revenue streams to total revenues over the same ten-year period.

For FY2025, your Net Tuition Contribution Ratio (annual expenditures covered by net tuition) was	15%
Rank among all freestanding ATS schools (1=highest)	88 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	16 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	43 out of 69 schools.

Figure 1-10: Gross and Net Tuition Revenue

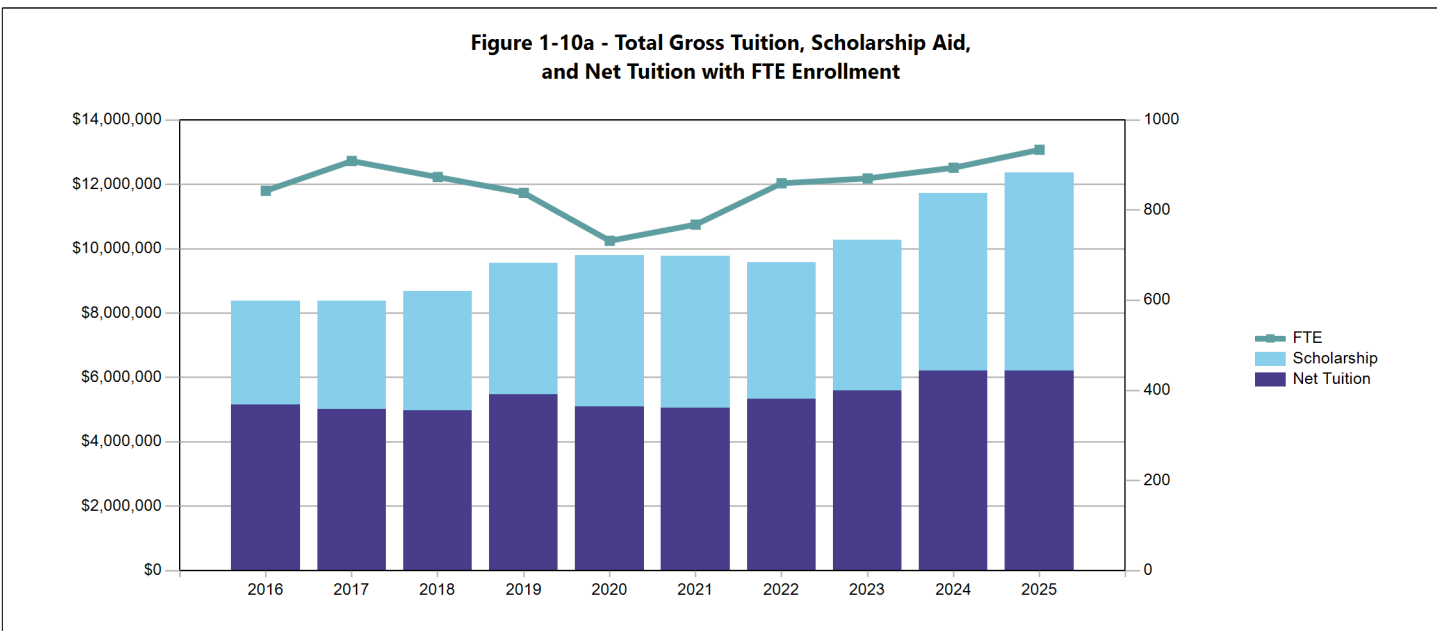


Figure 1-10a shows total gross tuition revenue, scholarship aid expense, and net tuition over a ten-year period. Gross tuition is represented by the full bar with scholarship and net tuition noted. Within this figure, full-time equivalent (FTE) enrollment is also shown on a secondary axis.

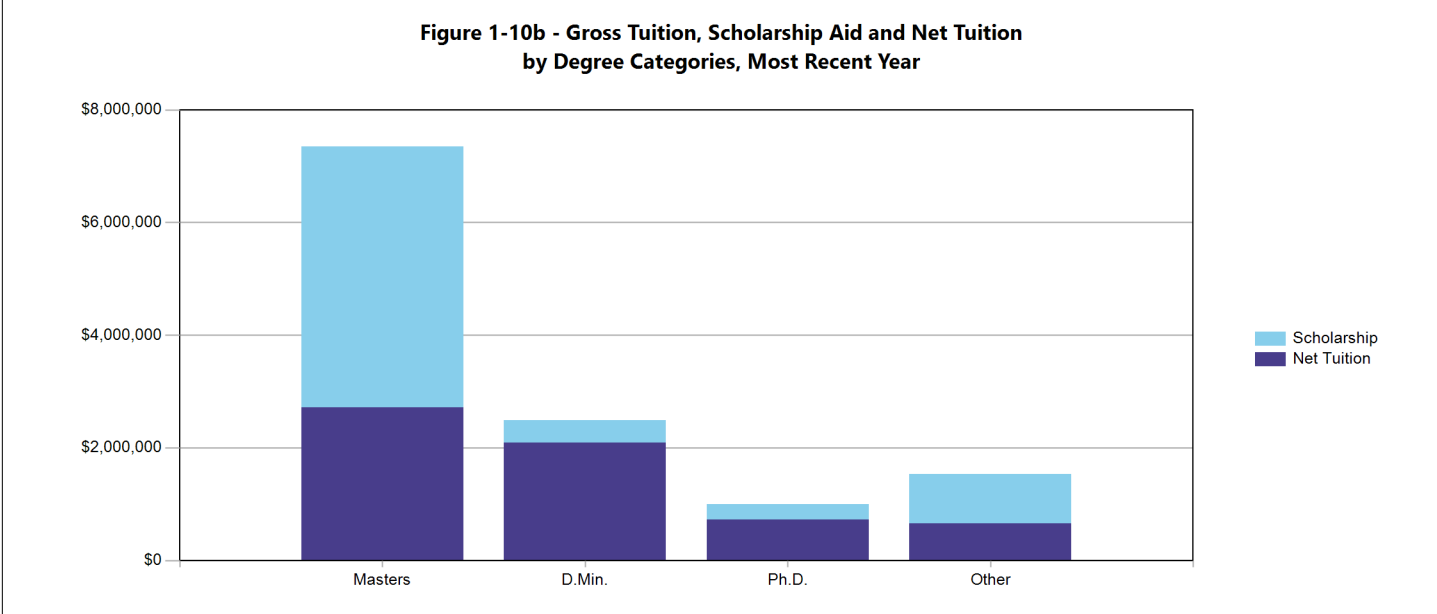


Figure 1-10b shows gross tuition revenue segregated by scholarship aid and net tuition by broad degree categories for the most recent year. Gross tuition is the full bar with scholarship and net tuition noted.

Figure 1-11: Giving by Type and Purpose

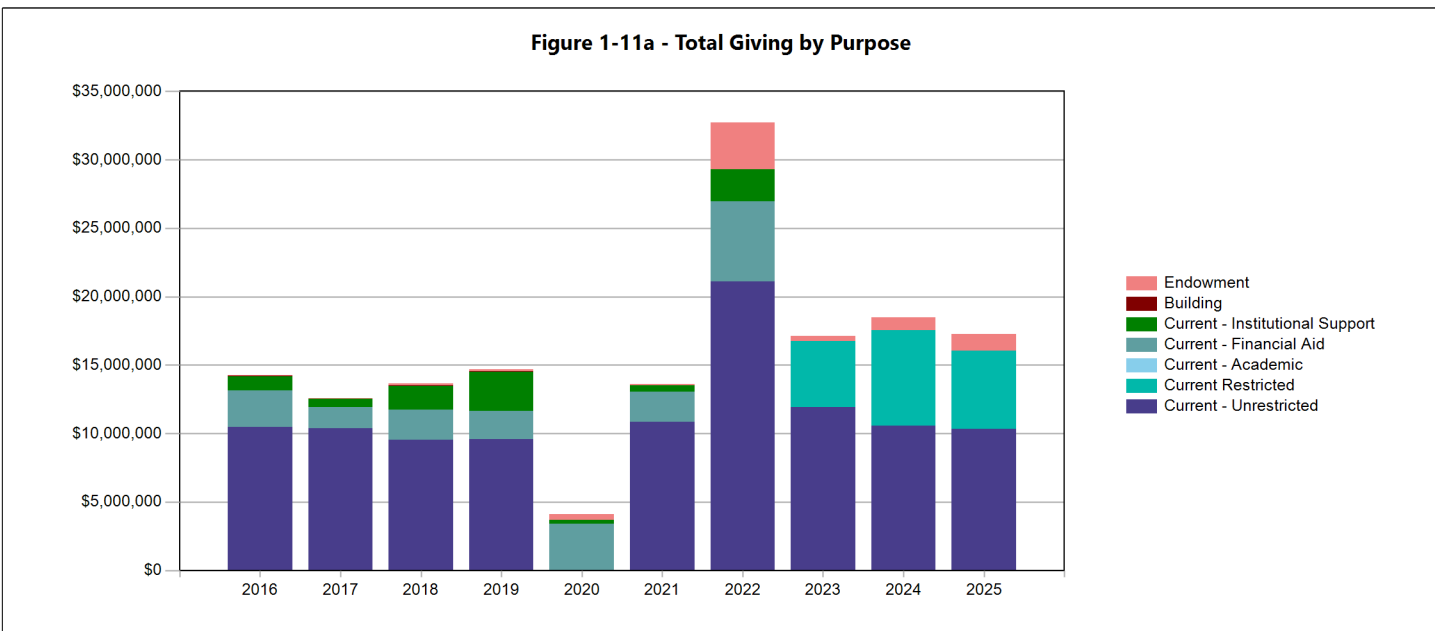


Figure 1-11a shows all gifts and grants over a ten-year period. The height of the bar represents the dollar total of gifts for that year. Each component of the stack is the total of gifts for a particular purpose: gifts without donor restriction, gifts with donor restriction by time or purpose, and gifts with donor restriction in perpetuity.

Gifts without donor purpose may be spent in full for any legitimate purpose: operations, repairs and maintenance of physical capital, or scholarship. They may also be designated by the governing board to function as endowment.

Restricted gifts are those on which the donor has restricted either to how or when the gift can be used. Gifts may be restricted by time or purpose or in perpetuity.

Gifts restricted by the donor by time or purpose may be spent in full but only for the purpose to which the donor restricted them.

The principal of **gifts restricted by the donor in perpetuity** may not be spent. The earnings on such gifts can usually be spent, but if the gifts is further restricted for specific purposes, the earnings may be spent only for those purposes.

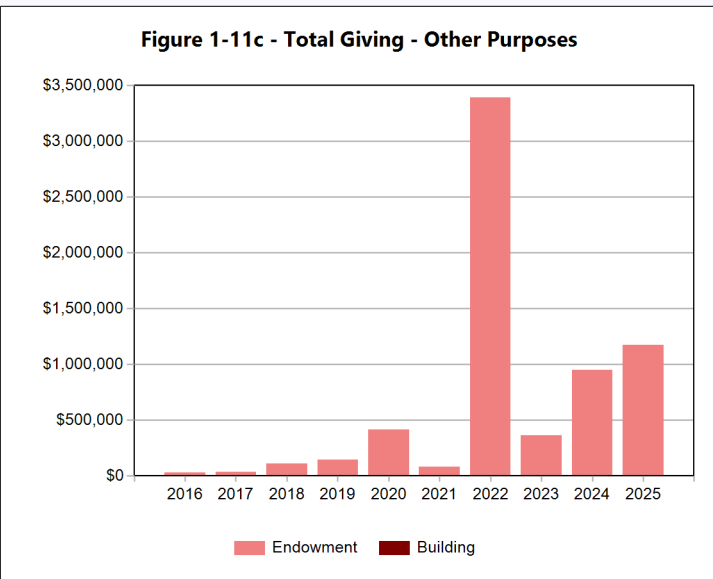
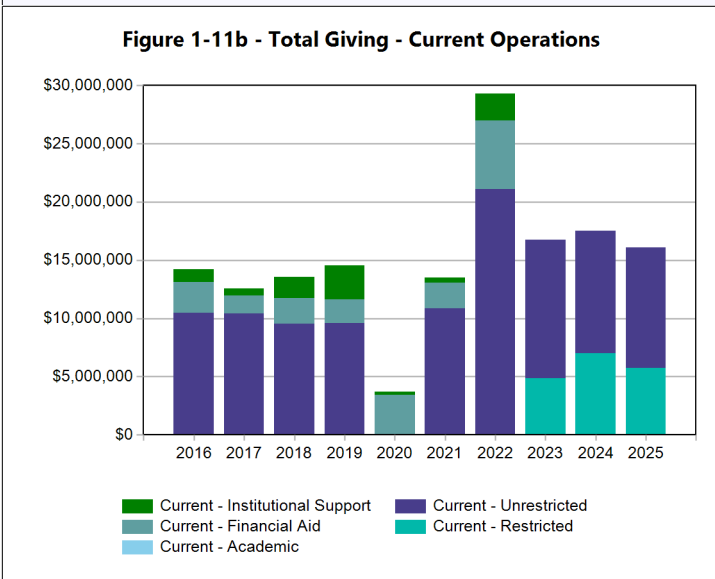


Figure 1-11b and Figure 1-11c show gifts identified for operations and other purposes, respectively, over ten years.

At the end of FY2025 your Contribution Ratio (annual expenditures covered by gifts) was

40%

Rank among all ATS schools (1=highest)

66 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

10 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

46 out of 135 schools.

Figure 1-12: Giving by Source

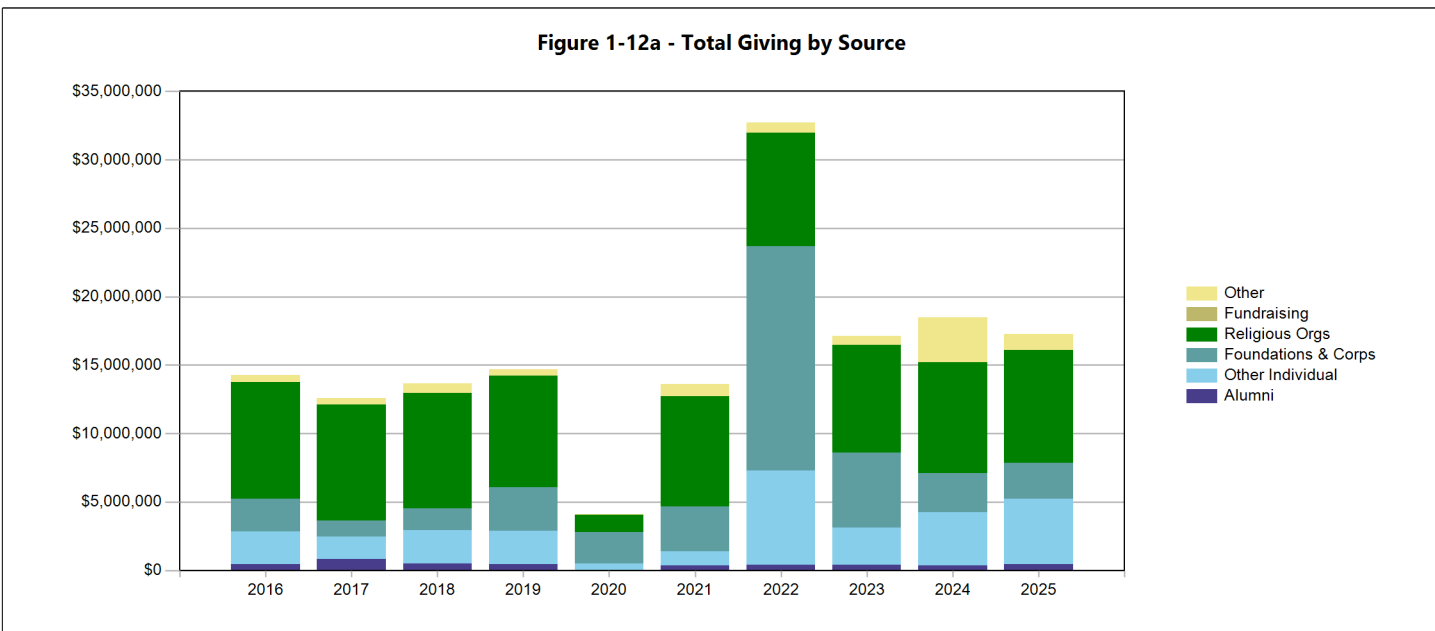


Figure 1-12a shows total gifts over ten years by donor source.

The "other individuals" category includes individual giving other than alumni/ae.

"Foundations" includes smaller family foundations that may be a mechanism for individual giving as well as large private foundations.

"Religious organizations" includes both denominational subventions and gifts from congregations and religious agencies.

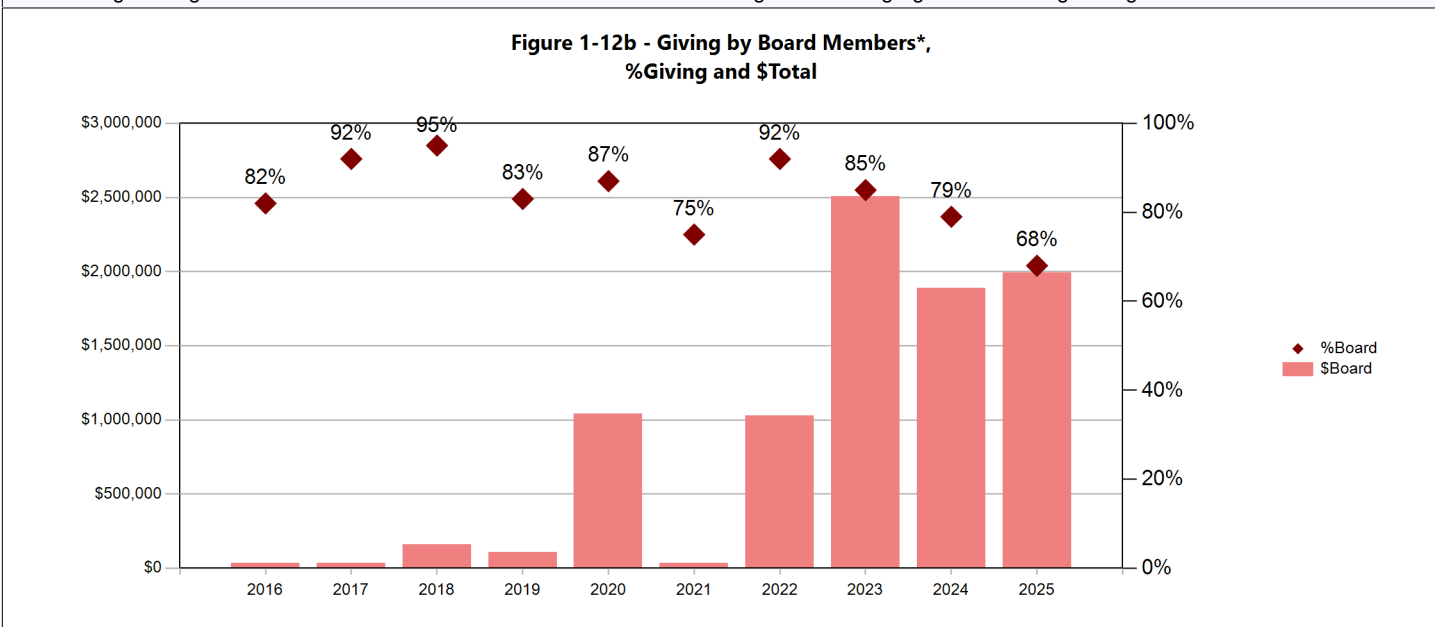


Figure 1-12b shows giving to your school by current, honorary, and emeritus board members. (The figure does not include members of an advisory board.) Both the percentage of board members giving and the total amount they gave in each year are shown.

* Board members that give through a mechanism of a family foundation will be recorded under Foundations in Figure 1-12a and will not show up on Figure 1-12b.

At the end of FY2025 your Percentage of Board Member Giving was

68%

Rank among all ATS schools (1=highest)

107 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

13 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

41 out of 135 schools.

Figure 1-13: Expenses

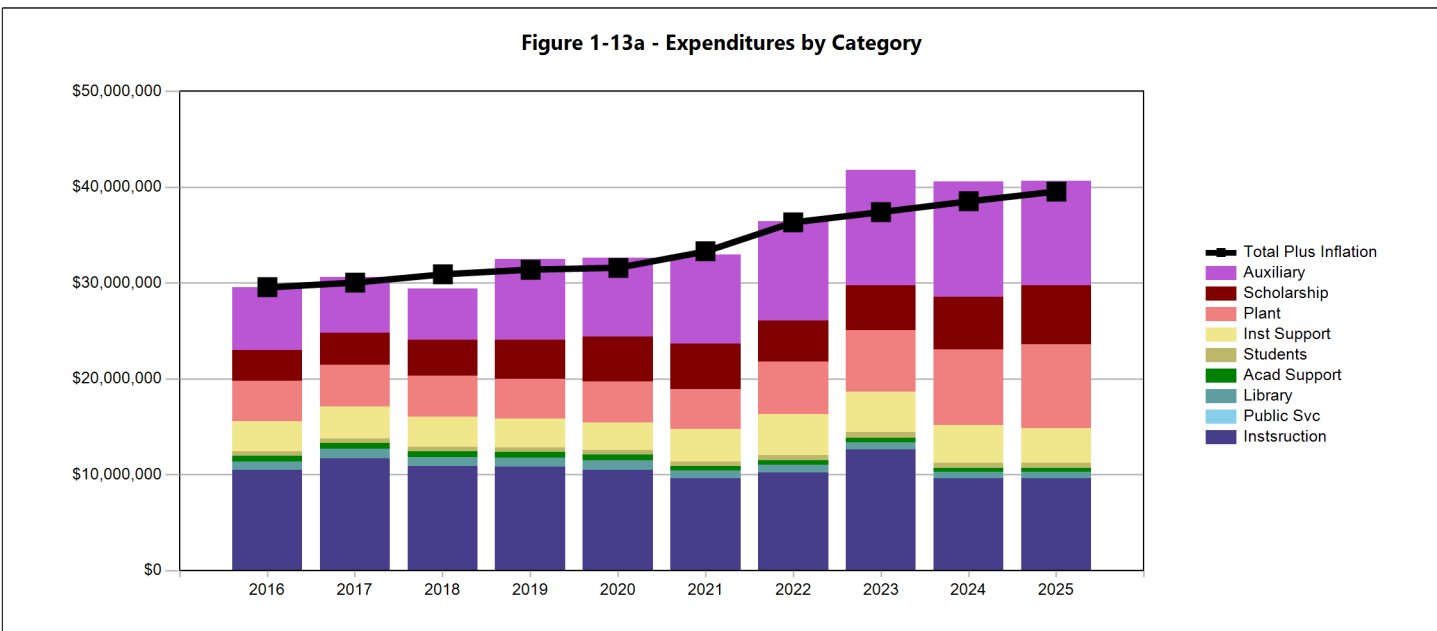


Figure 1-13a shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures may be a sign of diminished capacity or of necessary budget discipline. The line superimposed on expenditures shows what total expenditures would be if the amount spent in the first year had increased annually at the rate inflation.

*On average over the last five years, your school's expenditure per full-time equivalent student is \$44,446
 Recently, the average expenditure/FTE student for Evangelical Protestant schools has been about \$31,448*

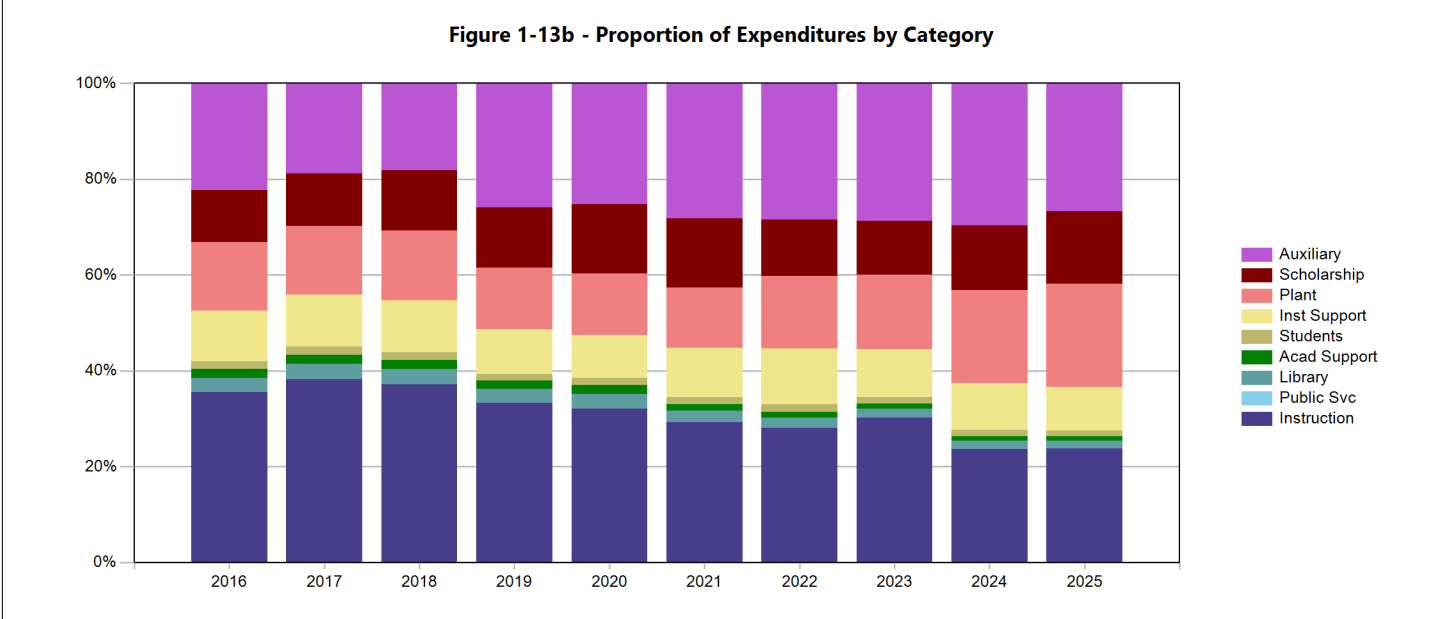


Figure 1-13b shows the percentage of total expenditures in each expenditure category.

For FY2025 your Expenditures/FTE student were	\$43,499
Rank among all freestanding ATS schools (1=highest)	113 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	9 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	33 out of 69 schools.

Figure 1-14: Applications, Acceptances, and New Enrollments

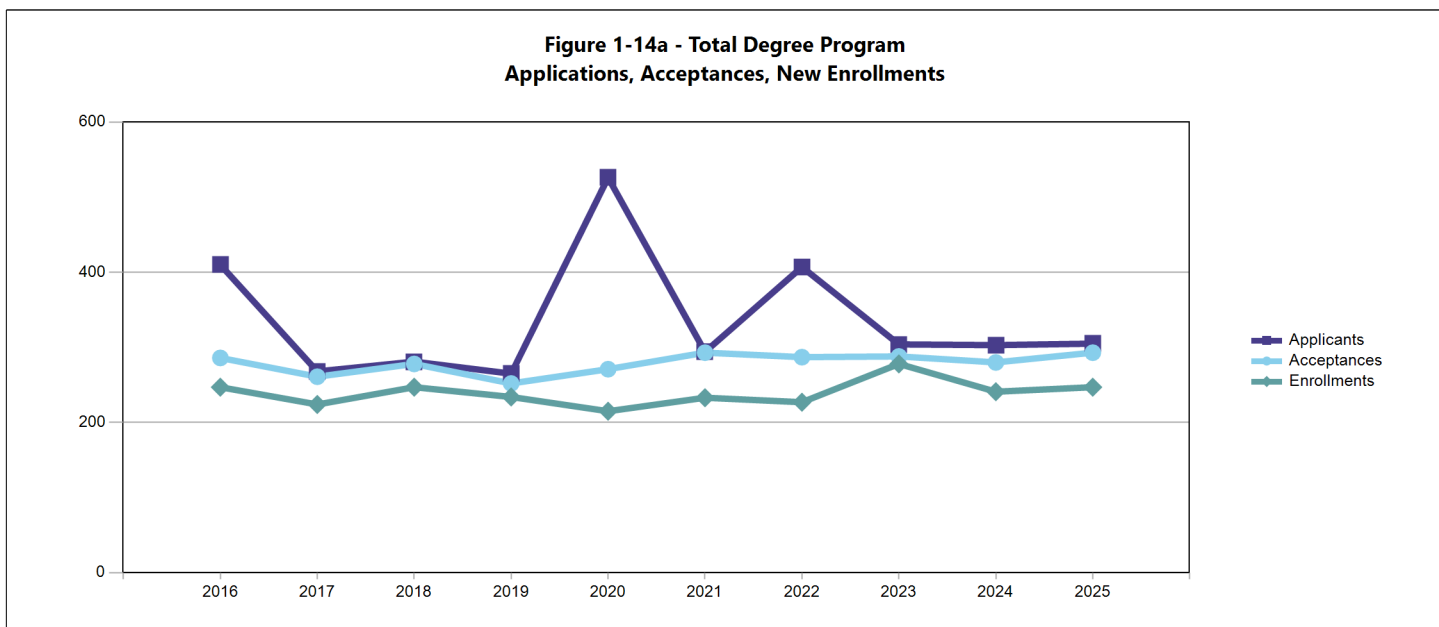


Figure 1-14a shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

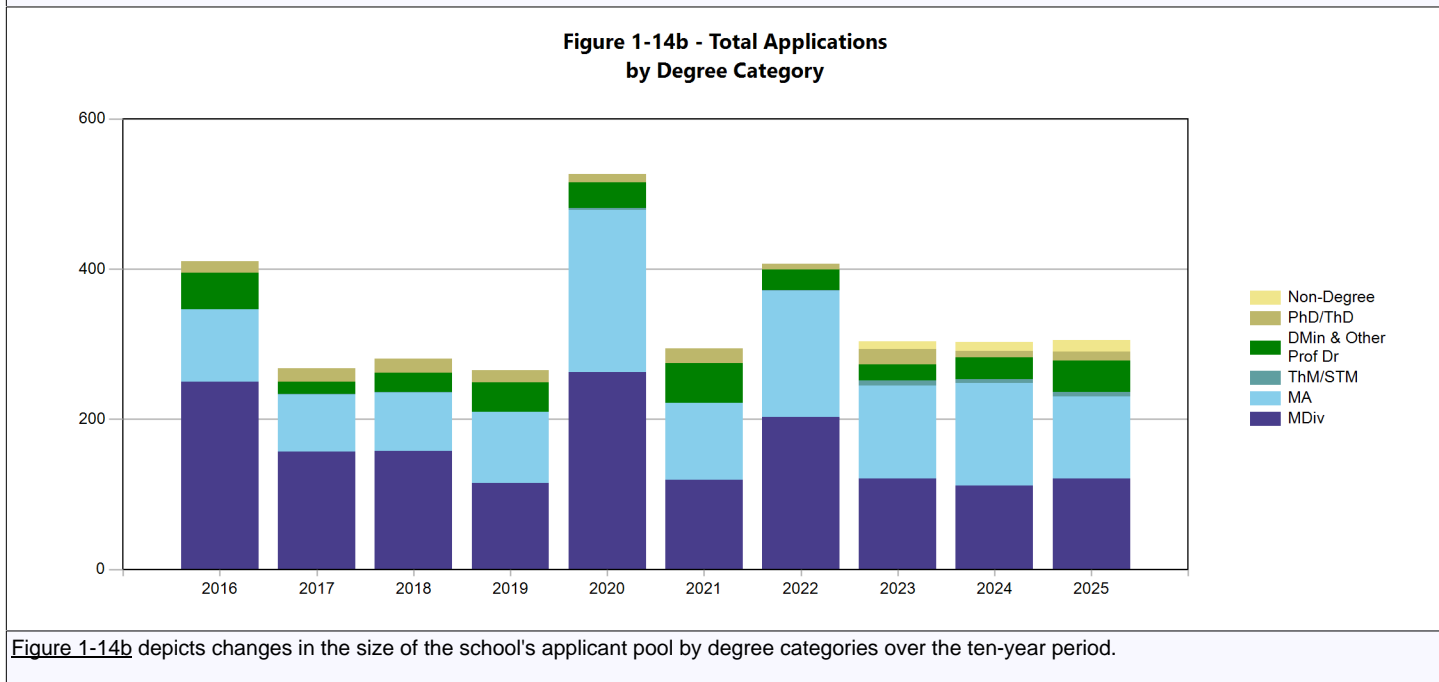


Figure 1-14b depicts changes in the size of the school's applicant pool by degree categories over the ten-year period.

Figure 1-15: Head Count Enrollment

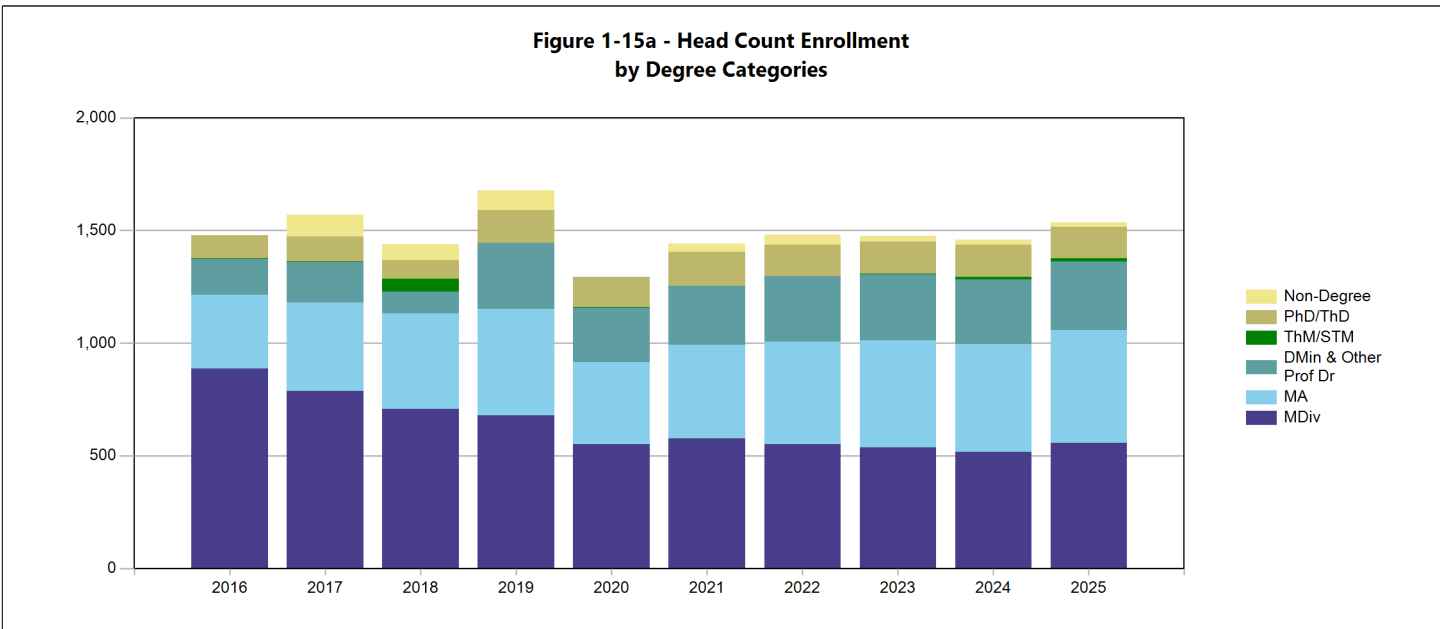


Figure 1-15a shows head count enrollment over a ten-year period segmented by degree program for the Master of Divinity and degree type for other programs.

Your current enrollment of 1535 is at or above your average enrollment of 1486 for the decade.

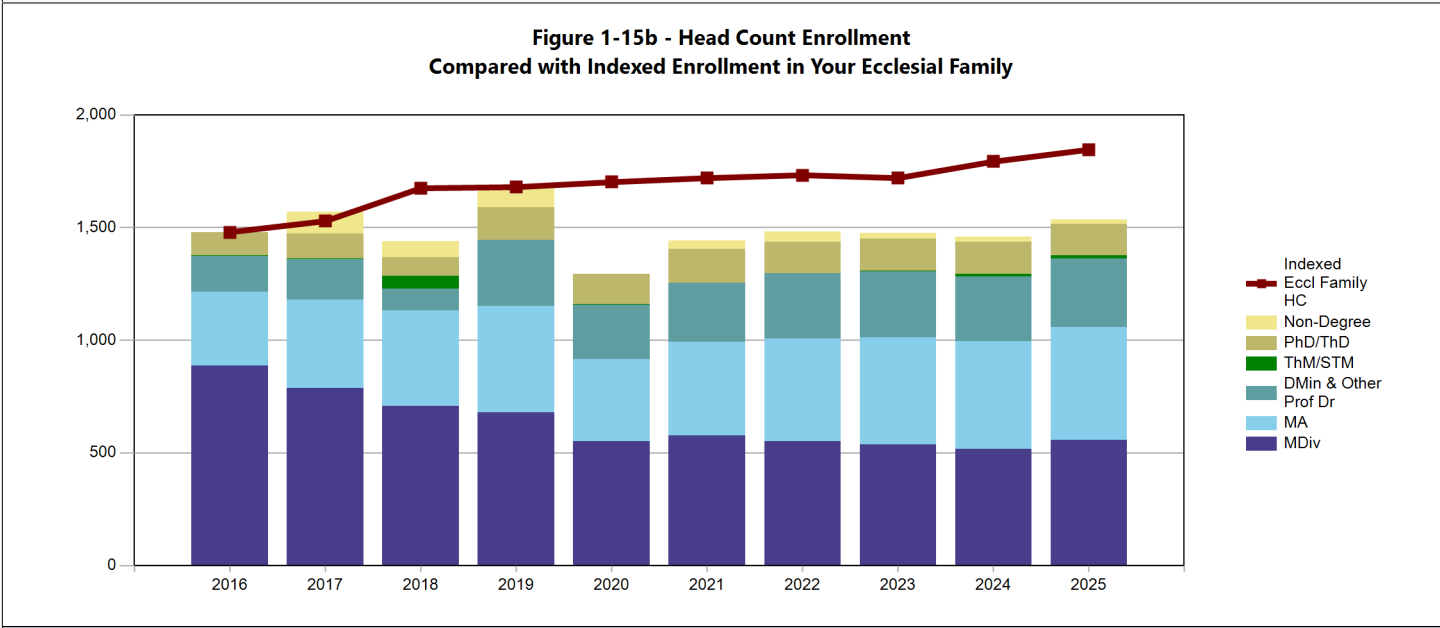


Figure 1-15b is an index chart that sets the first year's enrollment artificially at the same point for both the school and the total enrollment of the ecclesial family of which it is a part. The similarity or difference in growth rates from year to year can be observed.

For FY2025, your Total Enrollment was

1,535

Rank among all ATS schools (1=highest)

9 out of 280 schools.

Rank among all Evangelical Protestant ATS schools

9 out of 135 schools.

Figure 1-16: Full-Time Equivalent Enrollment

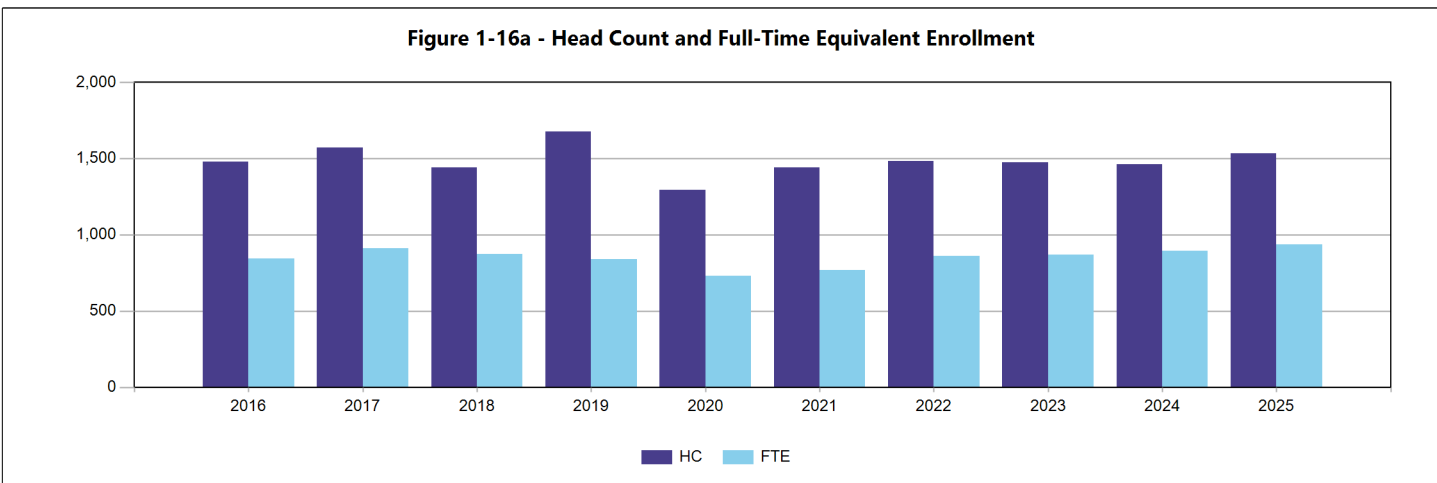


Figure 1-16a shows head count enrollment and full-time equivalent (FTE) enrollment over ten years.

Head count enrollment is the total number of individual students enrolled, whether full-time or part-time. FTE is calculated by dividing total credit hours taken by the number that constitute a full-time load. The calculation on this chart may differ from calculations that qualify a student for a federal loan program or institutional scholarship. The amounts reflected above were as reported to ATS by your school using the instructions provided in the ATS annual report form process.

During the last decade, your average headcount enrollment was 1486 and average FTE enrollment was 852.

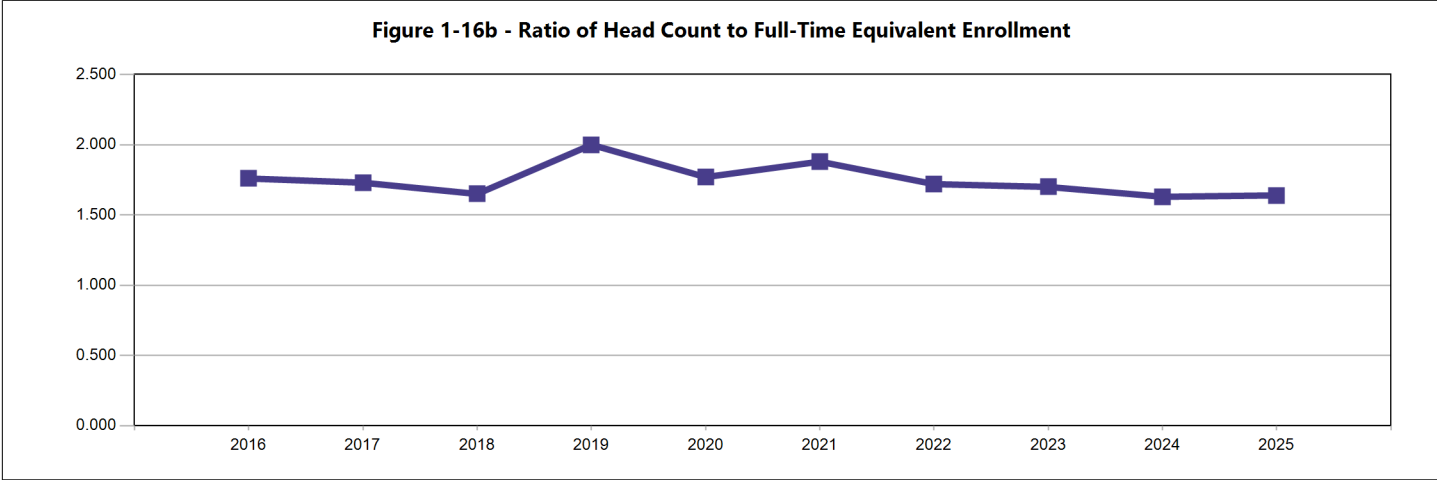


Figure 1-16b shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

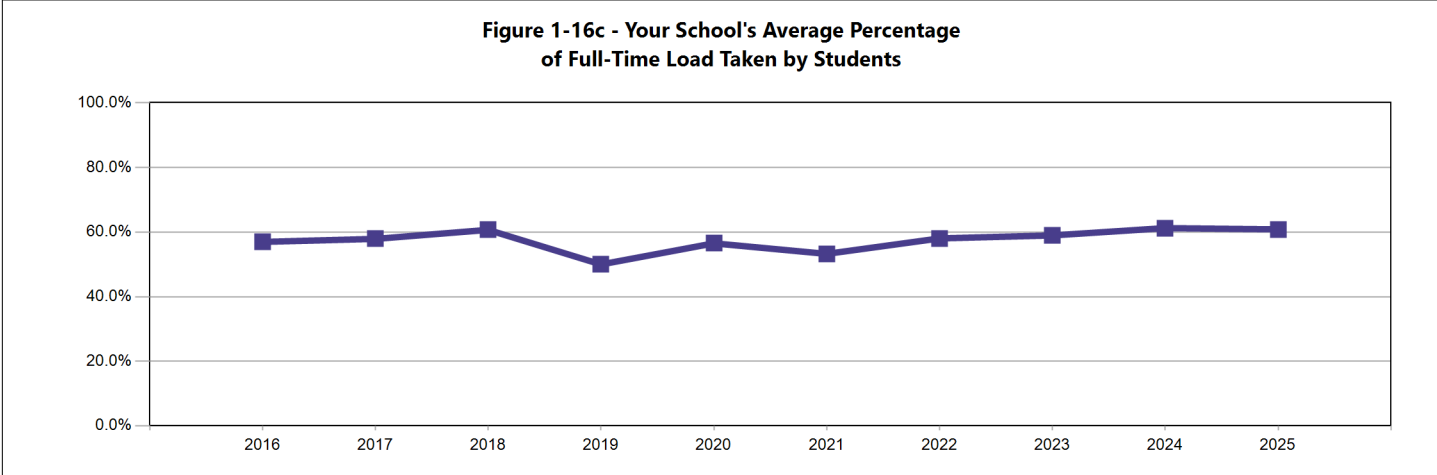


Figure 1-16c depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students are averaging a full-time load.

Figure 1-17: Total Enrollment by Five Highest Denominational Representation

Figure 1-17 - Total Head Count Enrollment by Five Highest Denominational Representation

	1st Highest			2nd Highest			3rd Highest			4th Highest			5th Highest			Concentration
	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	
2021	SBC	1263	11%	BAPTOTH	50	3%	OTHER	45	0%	NONDEN	43	0%	UMC	13	0%	98%
2022	SBC	1267	11%	OTHER	79	0%	BAPTOTH	50	4%	NONDEN	40	0%	PCA	15	1%	98%
2023	SBC	1351	12%	INDBAP	43	15%	NONDEN	30	0%	OTHER	23	0%	PCA	13	1%	99%
2024	SBC	1322	11%	INDBAP	52	20%	NONDEN	28	0%	OTHER	26	0%	PCA	9	1%	98%
2025	SBC	1030	9%	OTHER	437	4%	INDBAP	30	12%	NONDEN	22	0%	UMC	4	0%	99%

This figure shows, over a five-year period, the five denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the five denominations with the highest representation in each year. The table above shows that the largest denominational presence in the school is Southern Baptist Convention with 1030 students and that 99% of your enrollment is concentrated in the five denominations listed above in 2025.

The denominational codes and full denominational names associated with your school are shown below. For a full listing of the denominational codes, see Appendix A of the ATS Annual Data Tables at www.ats.edu.

<u>Denom</u>	<u>Denomination</u>
BAPTOTH	Baptist, Other
INDBAP	Independent Baptist
NONDEN	Nondenominational
OTHER	Other
PCA	Presbyterian Church in America
SBC	Southern Baptist Convention
UMC	United Methodist Church

Figure 1-18: Enrollment by Race/Ethnicity and Gender

Figure 1-18a - Total Head Count Enrollment Segmented by Race/Ethnicity

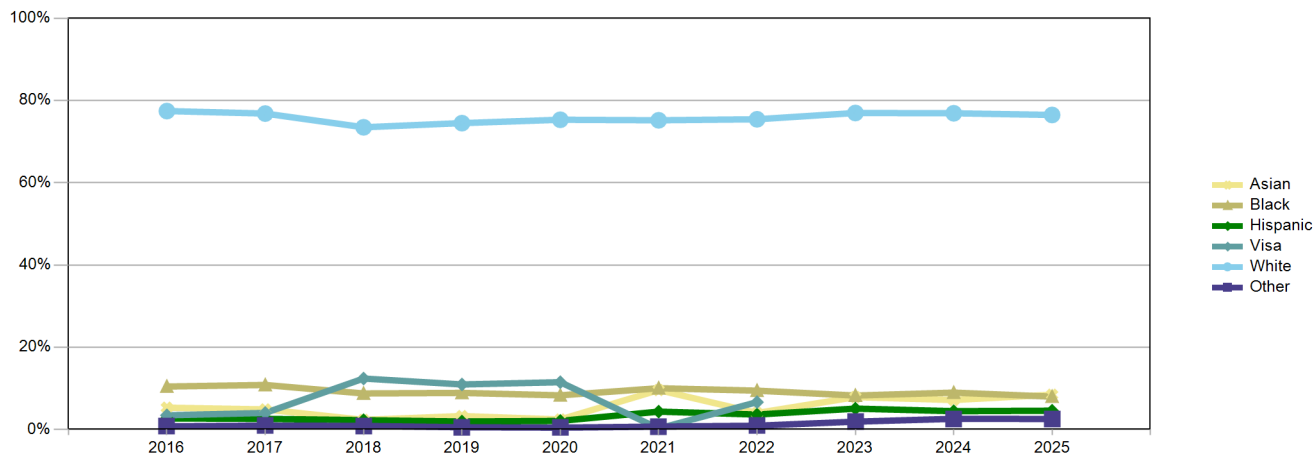


Figure 1-18a and 1-18b shows head count enrollment segmented by race and ethnicity over a ten-year period.

Figure 1-18b - Subset of Total Head Count Enrollment Segmented by Race/Ethnicity

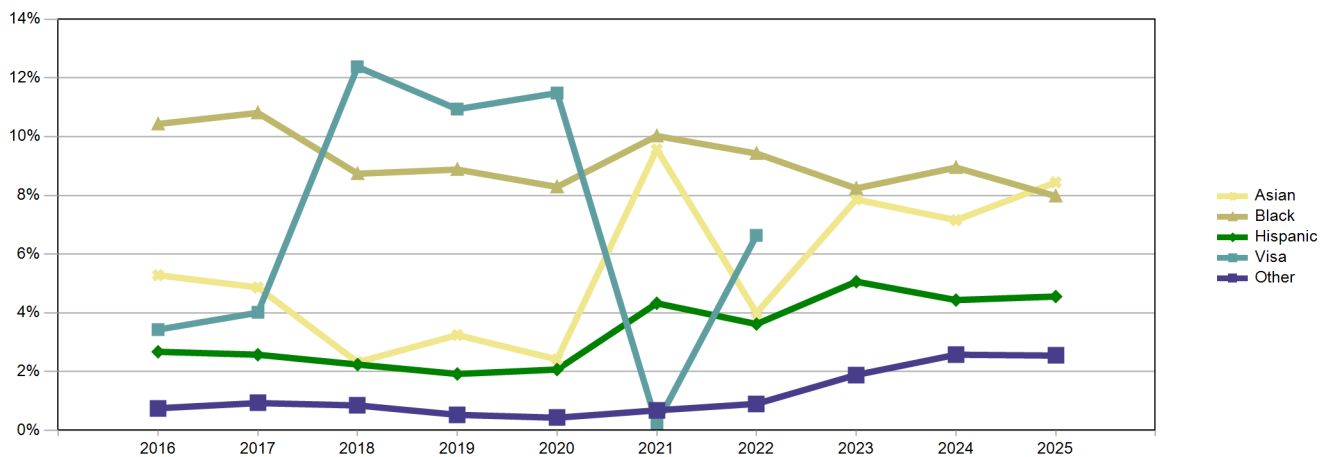


Figure 1-18c - Subset of Total Head Count Enrollment Segmented by Gender

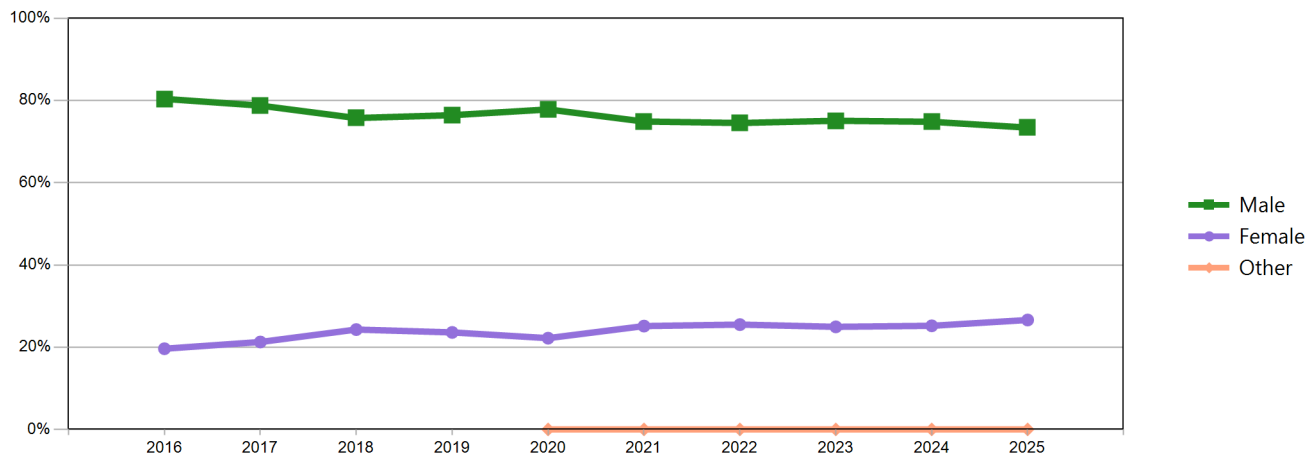
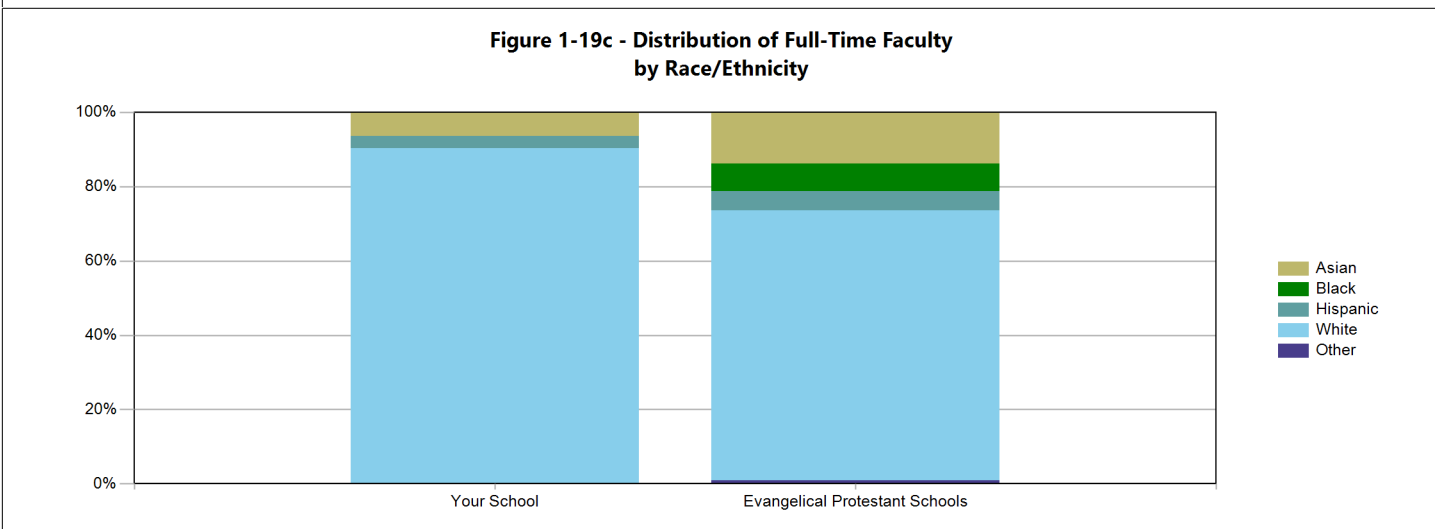
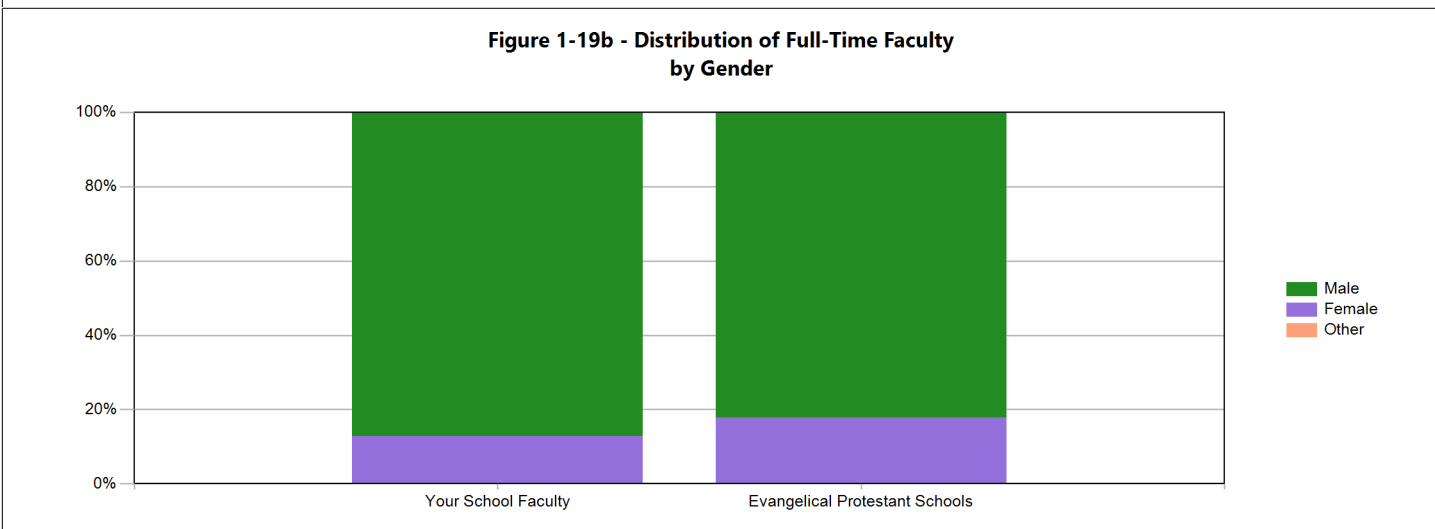
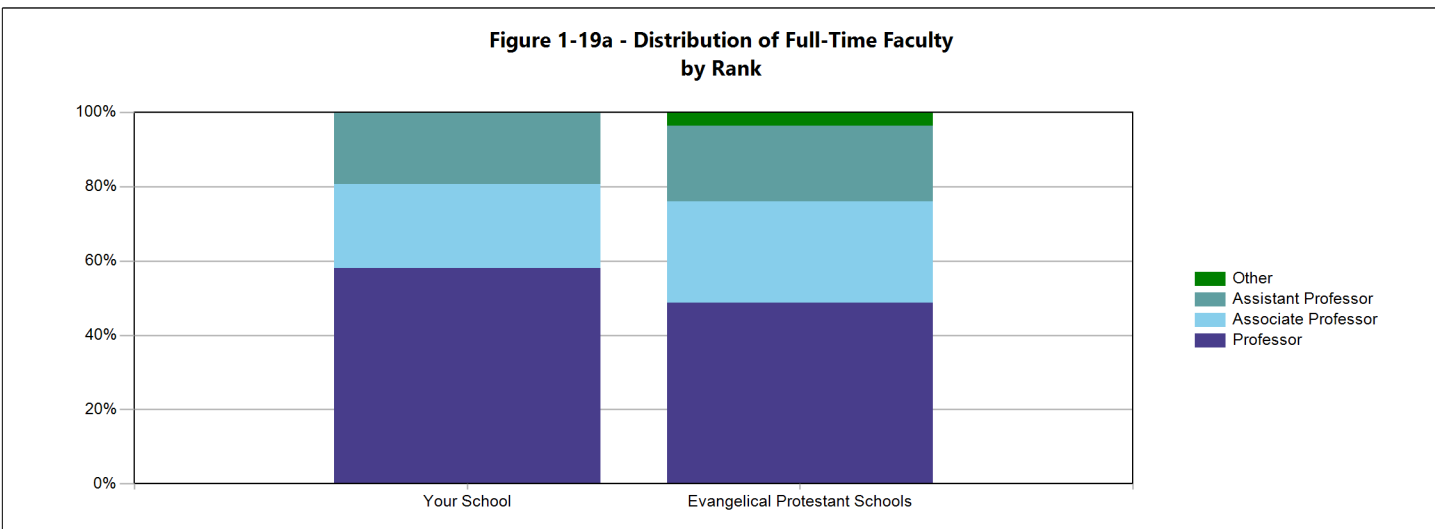


Figure 1-18c shows head count enrollment segmented by gender over a ten-year period.

Figure 1-19: Full-Time Faculty by Rank, Gender, and Race/Ethnicity



Figures 1-19a to 1-19c show the distribution of full-time faculty in the current year by rank, gender, and race/ethnicity, and the similar distribution for the faculty within Evangelical Protestant schools.

Your total of full-time faculty (head count) is 31.

The average age of full-time faculty in your school is 53.

The average age of full-time faculty in Evangelical Protestant ATS schools is 56.

Faculty age is based upon data reported in the Annual Report Forms last fall.

Figure 1-20: Placement Rates by Degree Categories

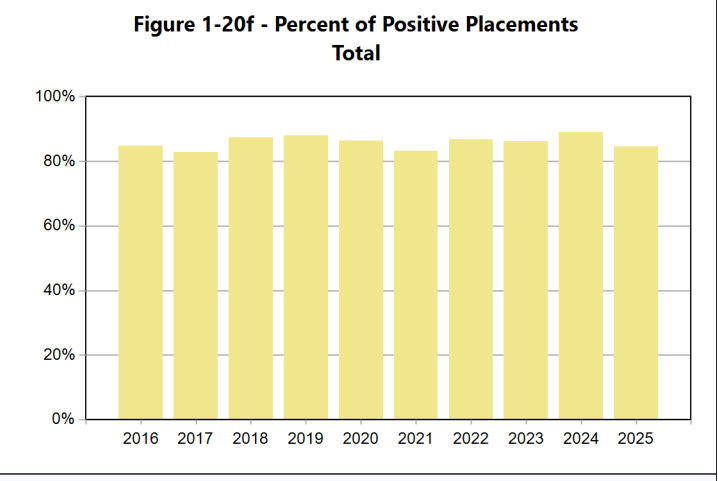
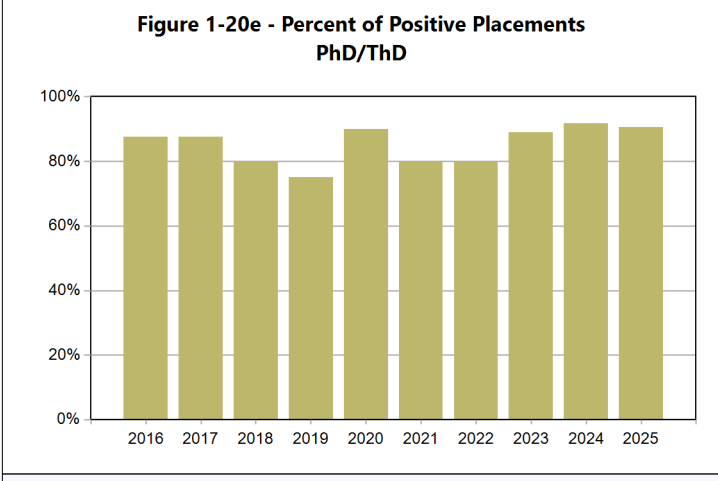
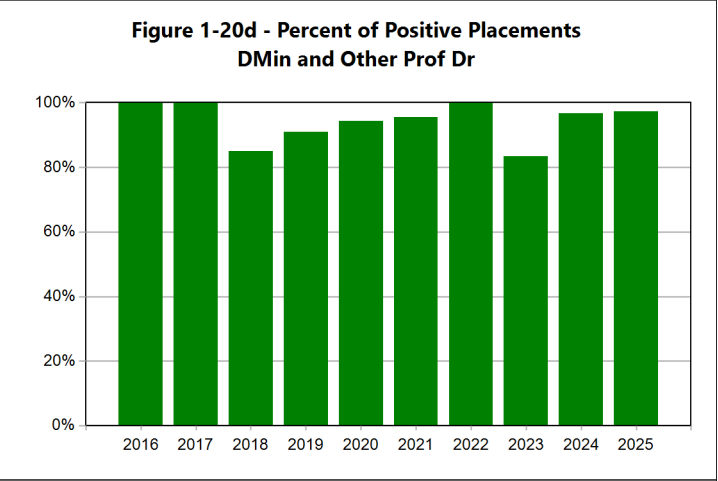
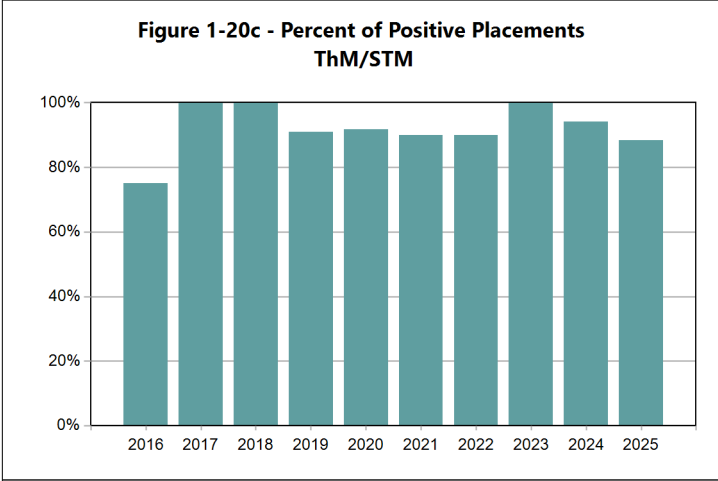
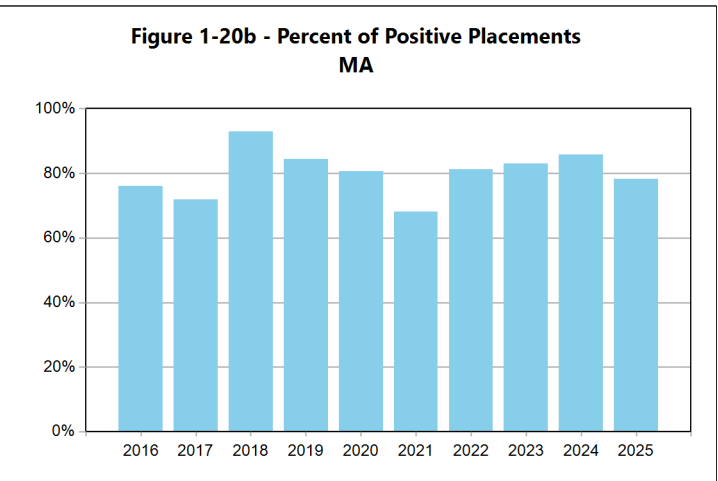
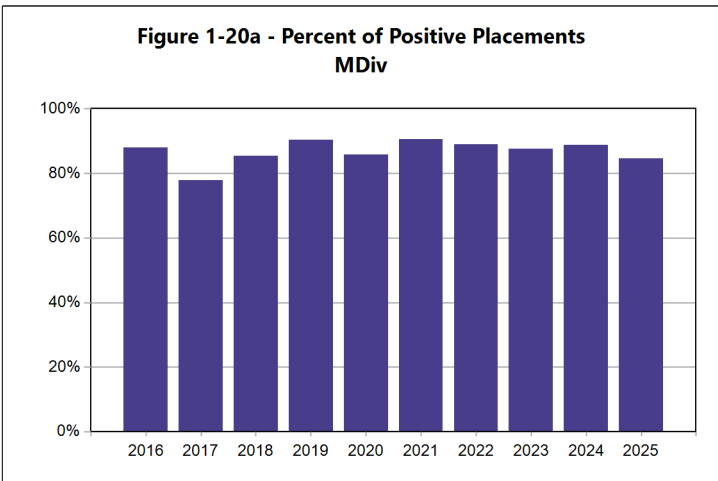


Figure 1-20a through 1-20f show the percentage of graduates that *within one year of graduation* either received a vocational placement, received a non-vocational placement, or went on for further study. Positive rates can be an important measure of your school's mission because they reflect the percentage of your graduates actually using their degrees in ministry, non-ministerial work, or further study. This data was first collected in 2012.

Your overall placement rate for 2025 was 85%

Your placement rate compares to the following:

All ATS Schools	89%	Evangelical Schools	87%	Mainline Schools	89%	Roman Catholic/Orthodox Schools	94%
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Figure 1-21: Graduation Rates by Degree Categories



Figure 1-21a through 1-21e show the percent of students who were able to complete their chosen degree within a specified period of time which approximates two times the normal length of the degree. Please note that each chart has a different length in years that is being measured. 2015 is the first year this data was collected. Graduation rates are a helpful measure of the percentage of your students who graduate in a timely manner. It can be useful to compare your graduation rates with all other ATS schools and with those in same ecclesial family.

The Table below shows the percent of students in degrees that graduate within two times the normal length of those degrees (see the various degree lengths above). This figure also shows your school compared to the overall graduation rates of ATS schools and ecclesial families.

GRADUATION RATES BY DEGREE AND ECCLESIAL FAMILY FOR 2025

	Your Institution	All ATS Schools	Evangelical Protestant	Mainline Protestant	Roman Catholic / Orthodox
Master's Degrees (MDiv)	28%	56%	47%	66%	60%
Master's Degrees (MA)	63%	50%	43%	61%	51%
Master's Degrees (ThM/STM)	0%	42%	21%	67%	44%
Doctoral Degrees (DMin and Other Prof Dr)	36%	50%	43%	64%	39%
Doctoral Degrees (PhD/ThD)	33%	45%	35%	61%	45%
Overall	39%				

Figure 2-1: Applications, Acceptances, and New Enrollments

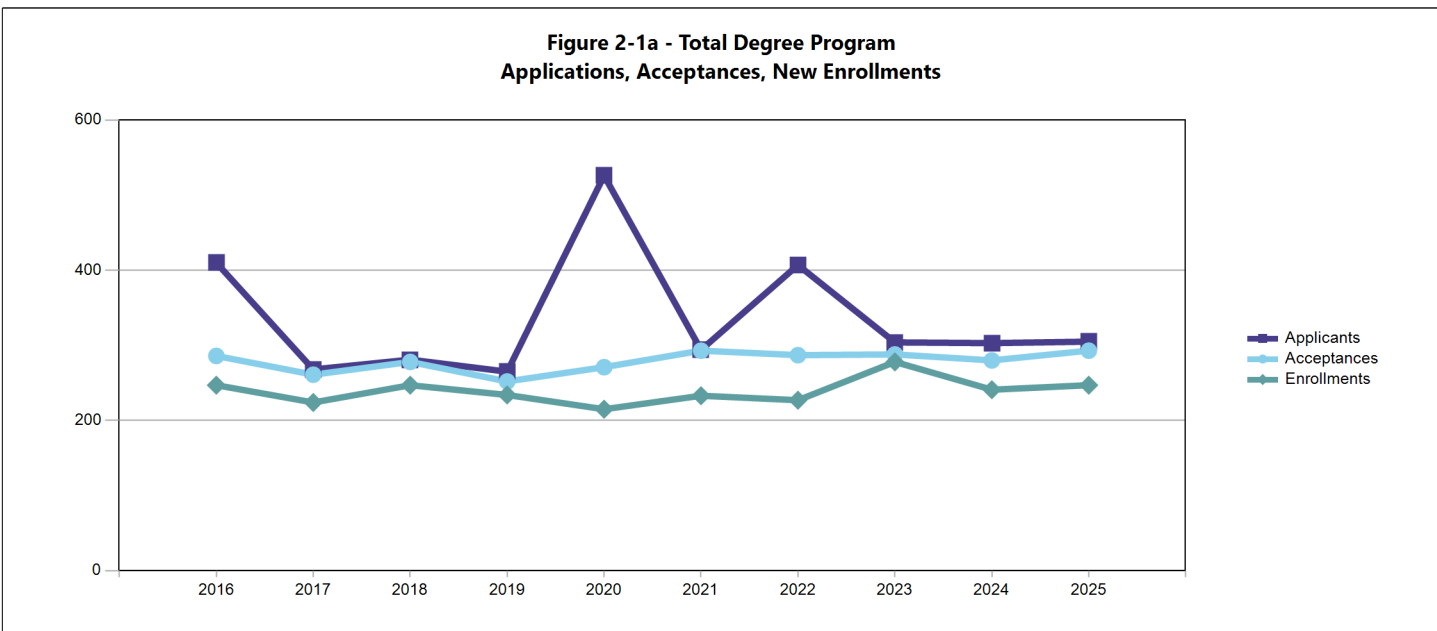


Figure 2-1a shows applications, acceptances, and new enrollments over ten years. The wider the gap on the chart between the top line (applications) and the middle line (acceptances), the higher the selectivity rate. The smaller the gap between the middle line (acceptances) and the bottom line (new enrollments), the higher the yield.

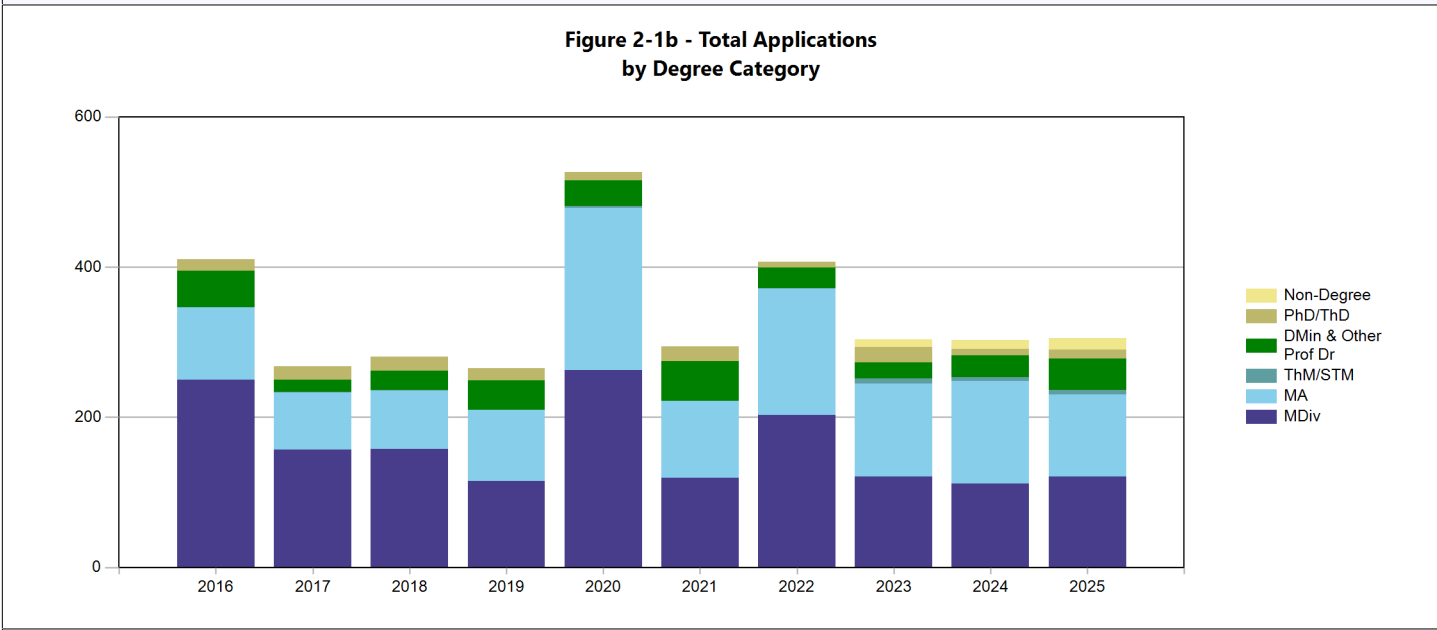


Figure 2-1b depicts changes in the size of the school's applicant pool by degree categories over the ten-year period.

Figure 2-2: Percentage of Applications Accepted

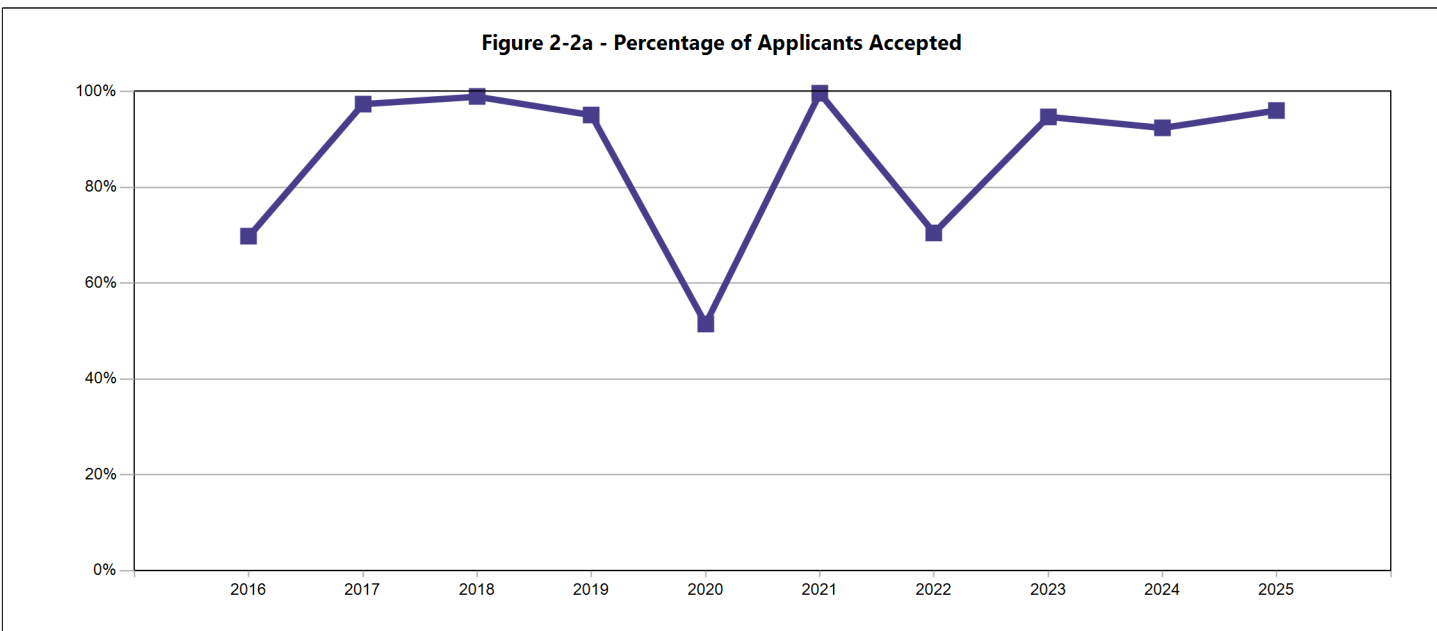


Figure 2-2a shows the percentage of students who applied to the school who were accepted during the last ten years. Your Percentage of Applicants Accepted in 2025 was 96%.

The median acceptance rate for the current year for Evangelical Protestant schools was 87%.

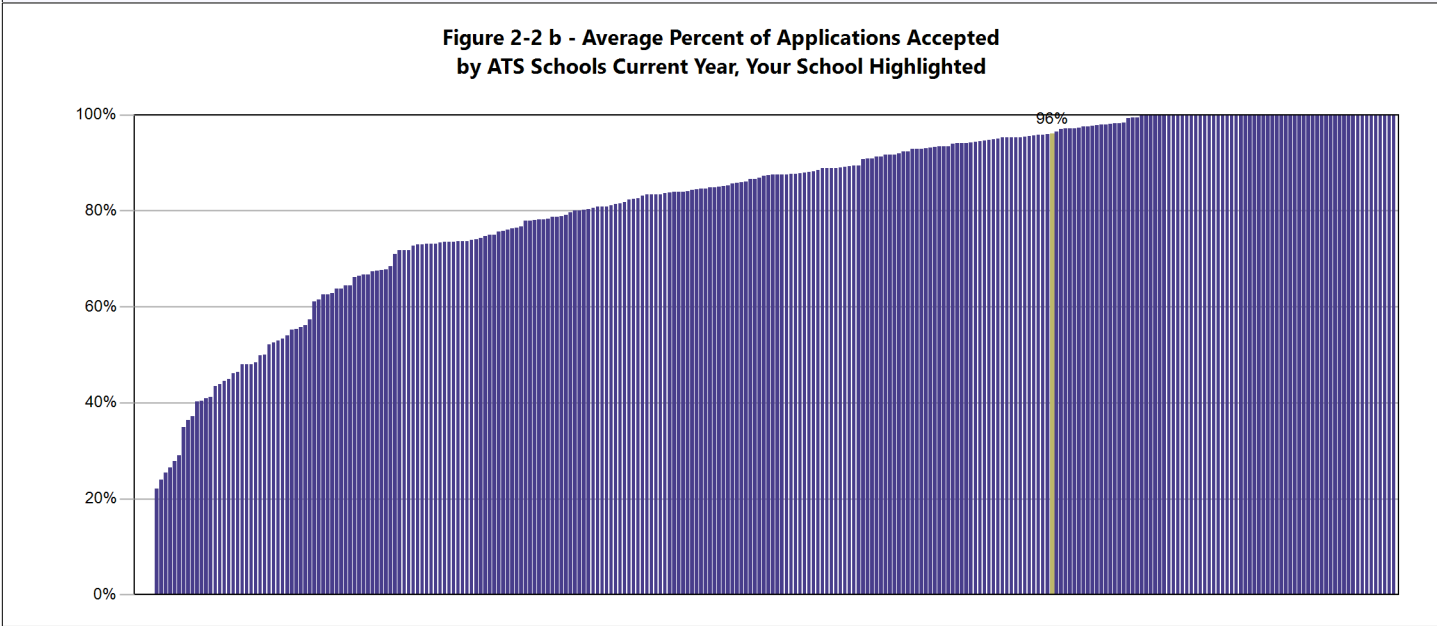


Figure 2-2b shows the average acceptance rate for the current year for the institution and all other ATS schools, with your school highlighted.

For the current year, your Percent of Applicants Accepted was	96%
Rank among all ATS schools (1=lowest)	204 out of 280 schools.
Rank among all ATS schools with FTE Enrollment > 300	31 out of 36 schools.
Rank among all ATS schools that are Independent	113 out of 159 schools.
Rank among all Evangelical Protestant ATS schools	103 out of 135 schools.

Figure 2-3: Percentage of Applications Accepted by Degree Categories

Figure 2-3a - Percent of Applicants Accepted, MDiv

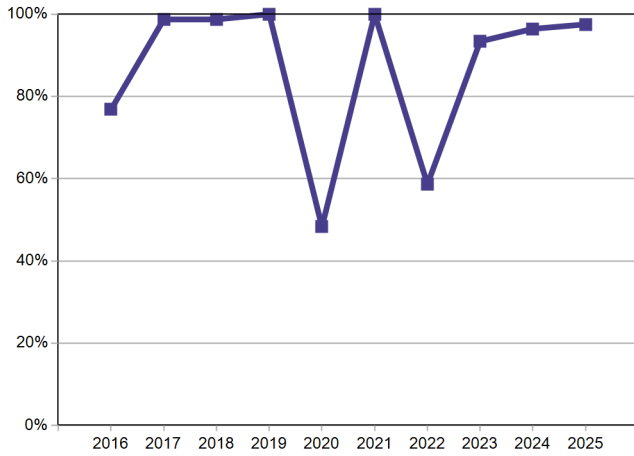


Figure 2-3b - Percent of Applicants Accepted, MA

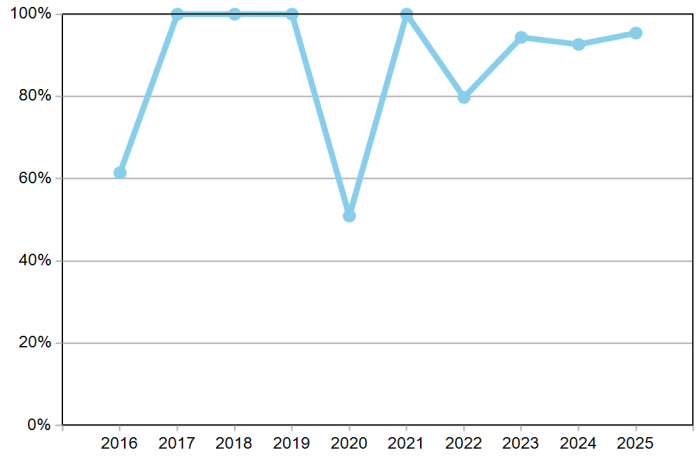


Figure 2-3c - Percent of Applicants Accepted, ThM/STM

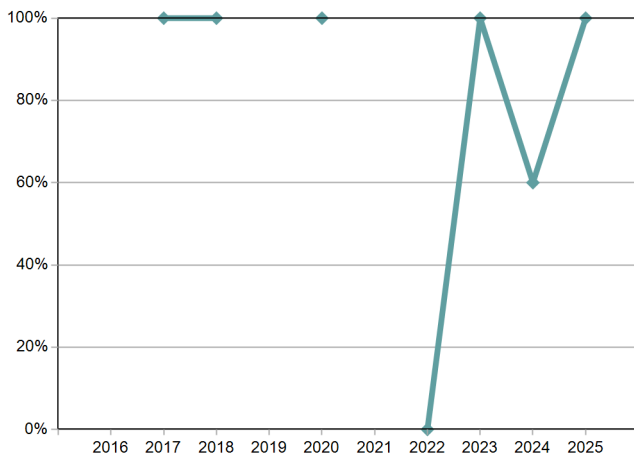


Figure 2-3d - Percent of Applicants Accepted, DMin and Other Prof Dr

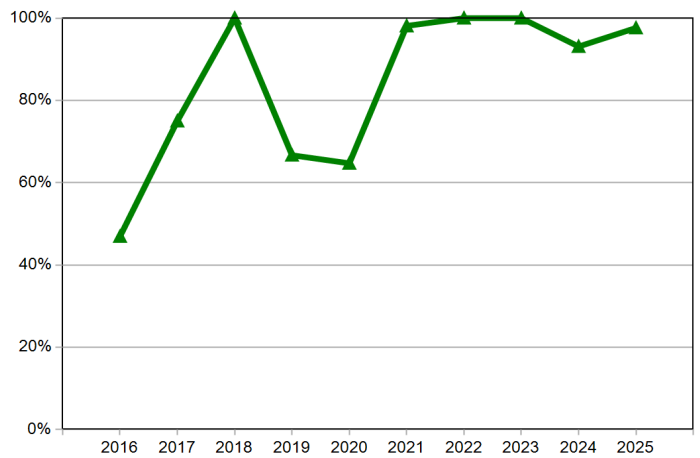


Figure 2-3e - Percent of Applicants Accepted PhD/ThD

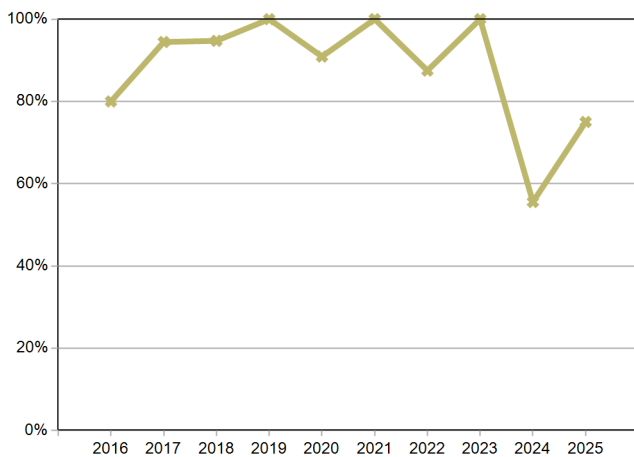


Figure 2-3f - Percent of Applicants Accepted Non-degree

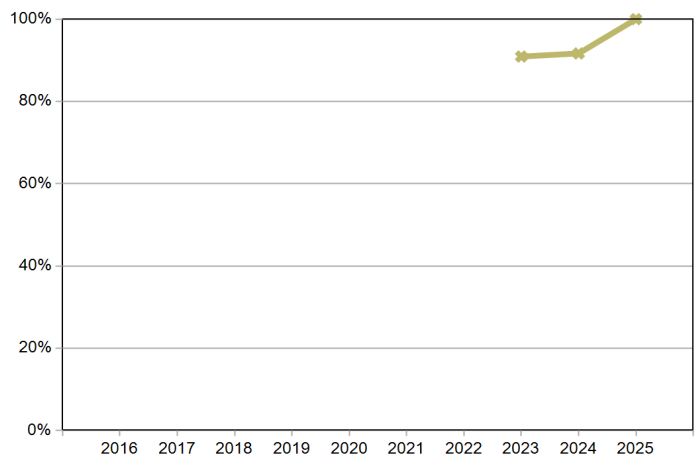


Figure 2-3a through 2-3f show the percentage of students who applied to the school who were accepted, and the data is shown by broad degree categories. This data is similar to Figure 2-2.

Figure 2-4: Percentage of Acceptances Enrolled

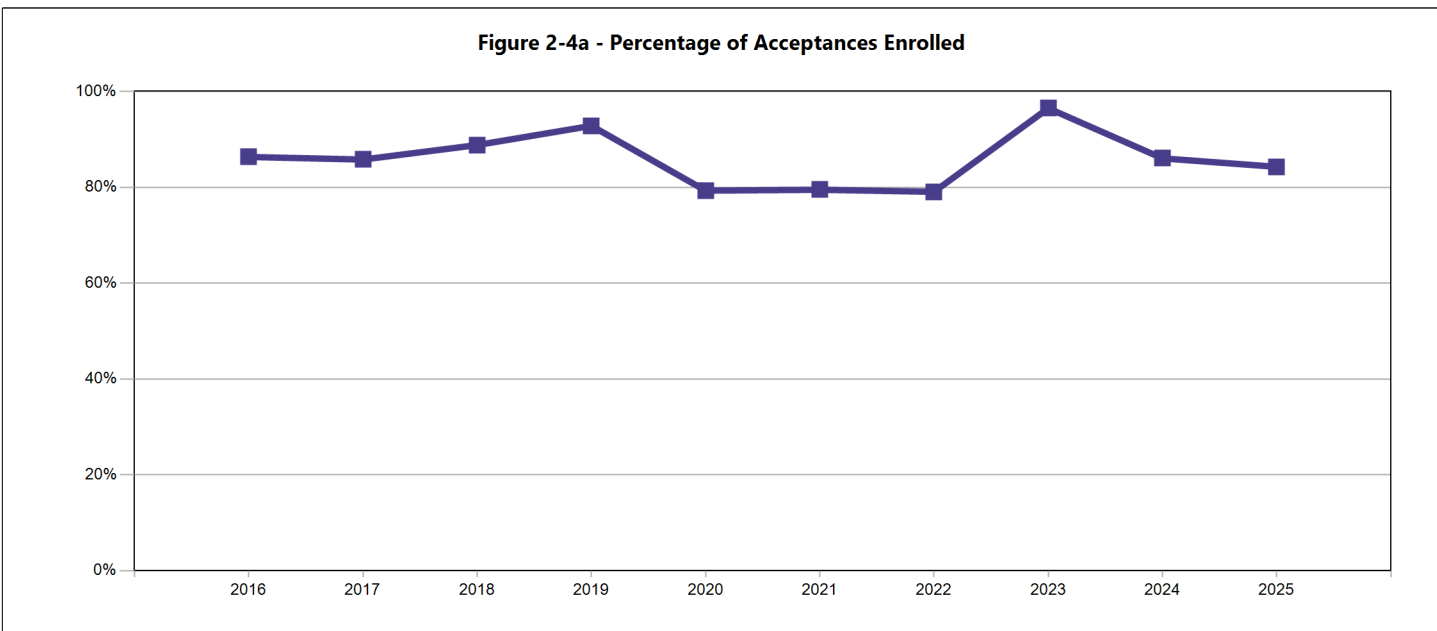
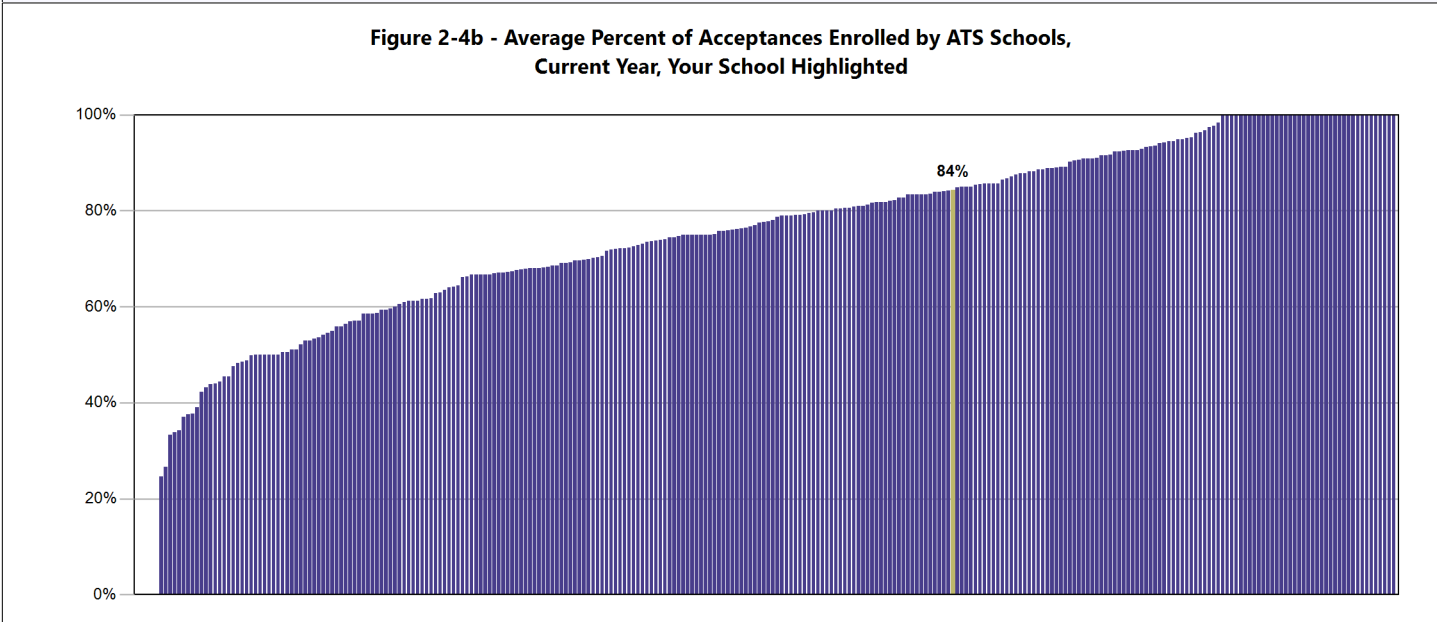


Figure 2-4a shows the percentage of students who were accepted by your school who actually enrolled during the last ten years. This ratio is also known as Yield.

Your Percentage of Acceptance Enrolled (Yield) in 2025 was 84%.

The median acceptance rate for the current year for Evangelical Protestant schools was 79%.



For the current year, your Percent of Acceptances Enrolled was

84%

Rank among all ATS schools (1=lowest)	182 out of 280 schools.
Rank among all ATS schools with FTE Enrollment > 300	28 out of 36 schools.
Rank among all ATS schools that are Independent	94 out of 159 schools.
Rank among all Evangelical Protestant ATS schools	96 out of 135 schools.

Figure 2-5: Percentage of Acceptances Enrolled by Degree Categories

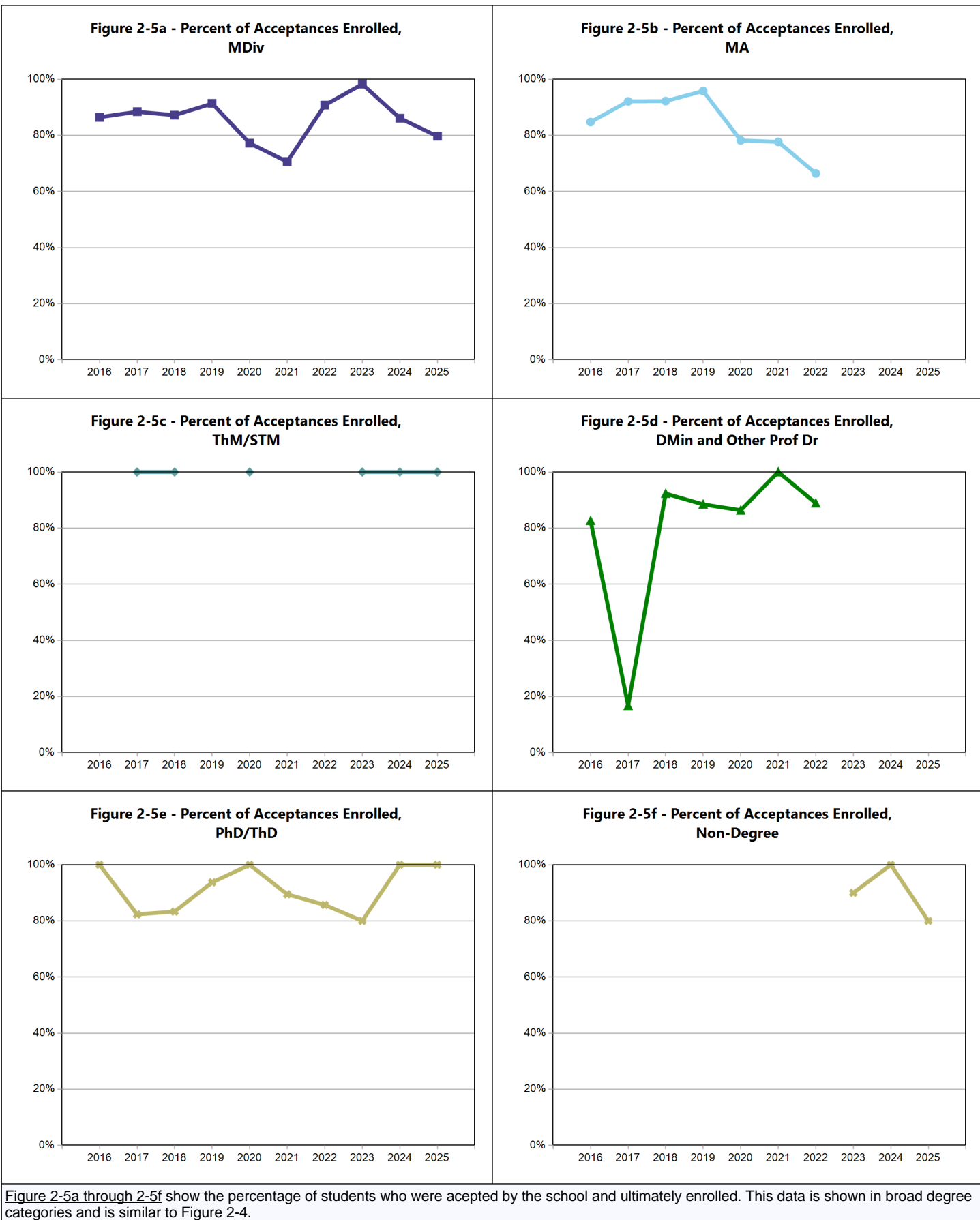


Figure 2-5a through 2-5f show the percentage of students who were accepted by the school and ultimately enrolled. This data is shown in broad degree categories and is similar to Figure 2-4.

Figure 3-1: Head Count and Full-Time Equivalent Enrollment

Figure 3-1a - Head Count and Full-Time Equivalent Enrollment

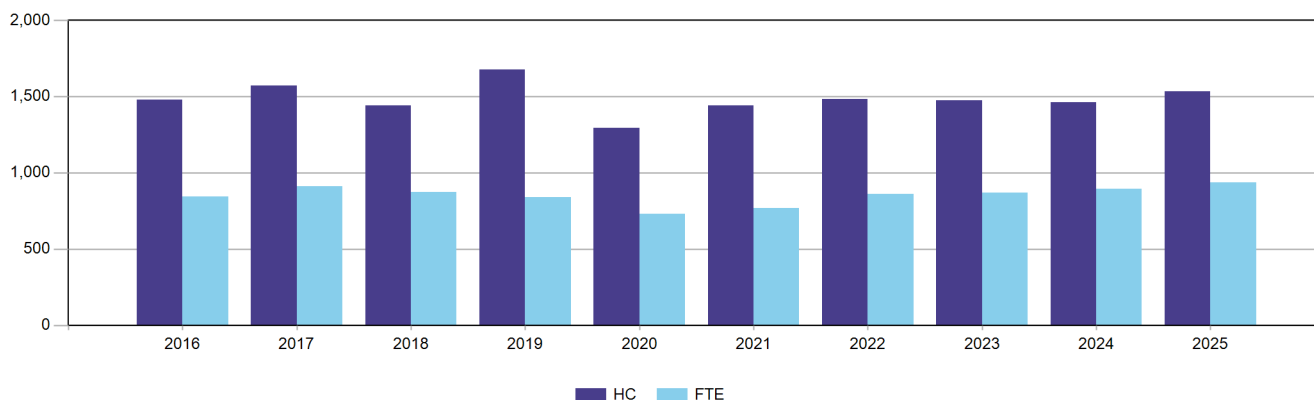


Figure 3-1a shows head count enrollment and full-time equivalent (FTE) enrollment over ten years.

Head count enrollment is the total number of individual students enrolled, whether full-time or part-time. FTE is calculated by dividing total credit hours taken by the number that constitute a full-time load. The calculation on this chart may differ from calculations that qualify a student for a federal loan program or institutional scholarship. The amounts reflected above were as reported to ATS by your school using the instructions provided in the ATS annual report form process.

During the last decade, your average headcount enrollment was 1486 and average FTE enrollment was 852.

Figure 3-1b - Ratio of Head Count to Full-Time Equivalent Enrollment

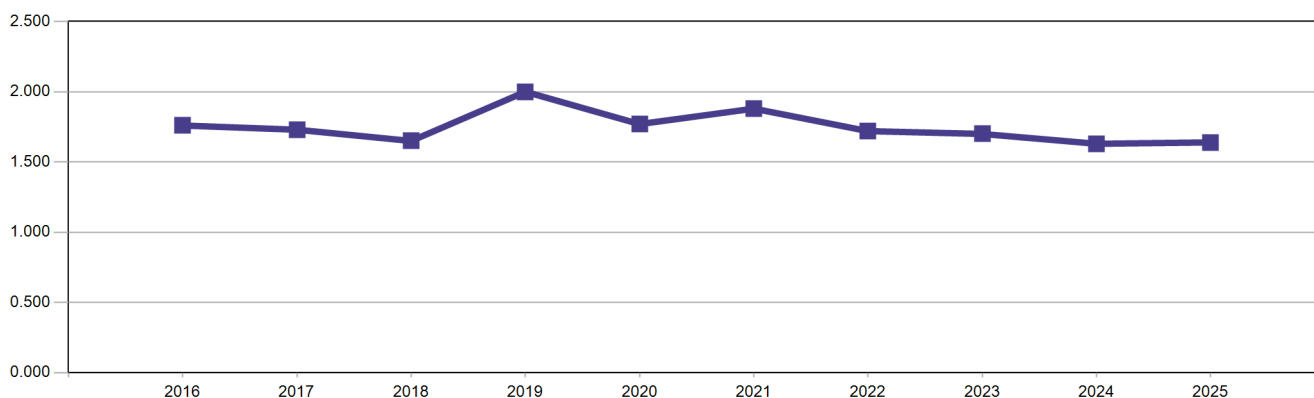


Figure 3-1b shows the ratio of head count to FTE enrollment over ten years. It is computed by dividing head count by FTE enrollment. A ratio of 1.00 means that all students are full-time. The higher the ratio the more part-time students.

Figure 3-1c - Your School's Average Percentage of Full-Time Load Taken by Students

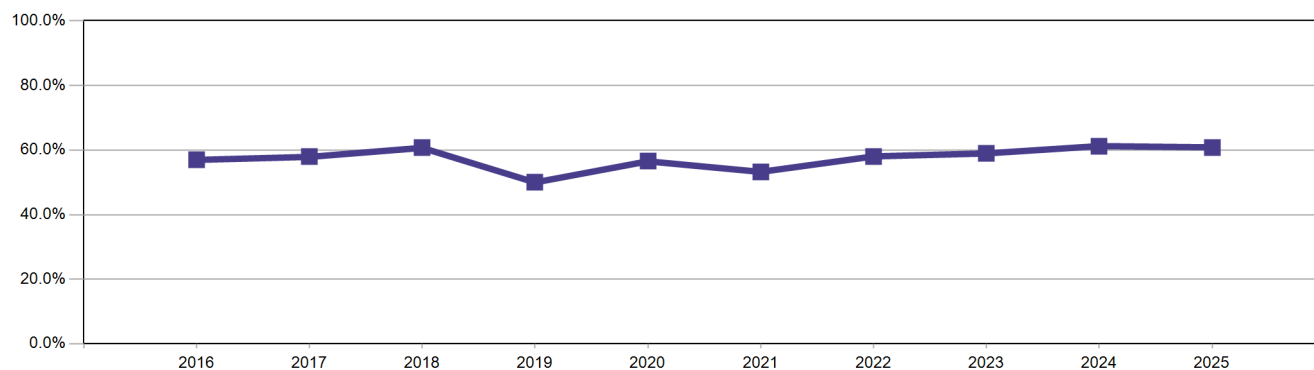
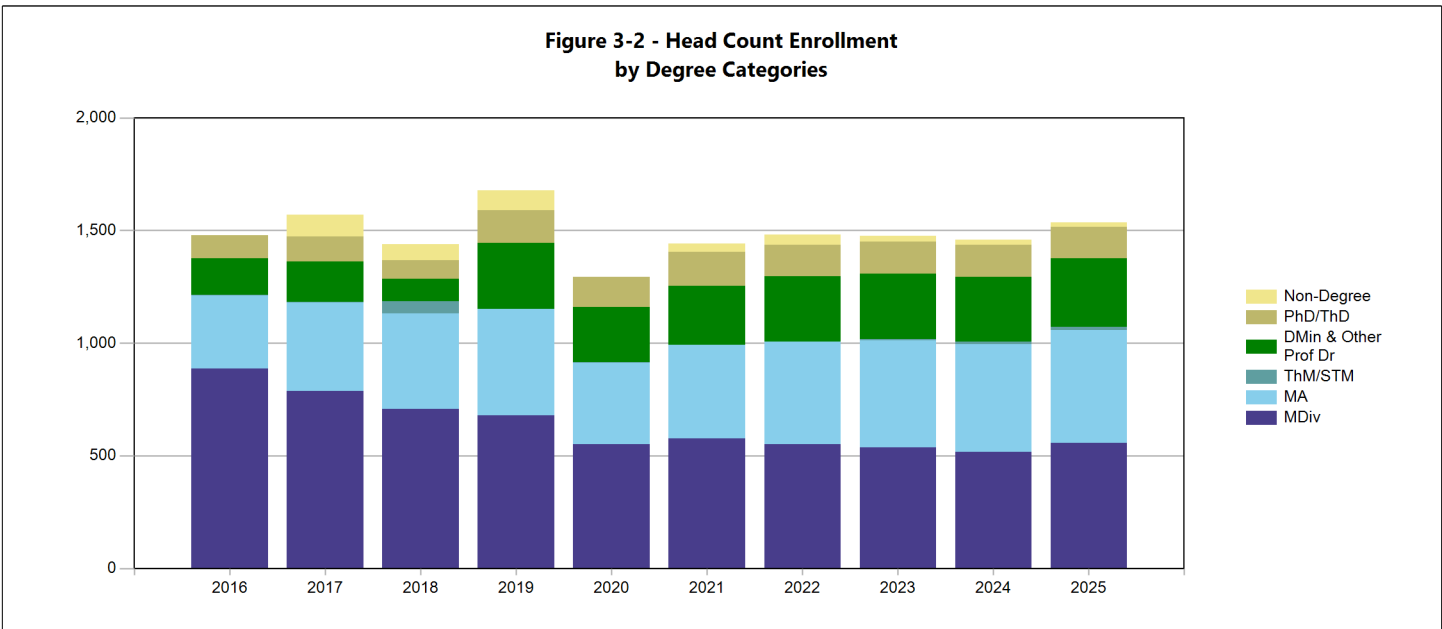


Figure 3-1c depicts the percentage of full-time load that students have taken, on average, in each of the last ten years. It is computed by dividing FTE enrollment by head count enrollment. The closer the ratio is to 100%, the fuller the load students are taking. A ratio of 100% would mean that students are averaging a full-time load.

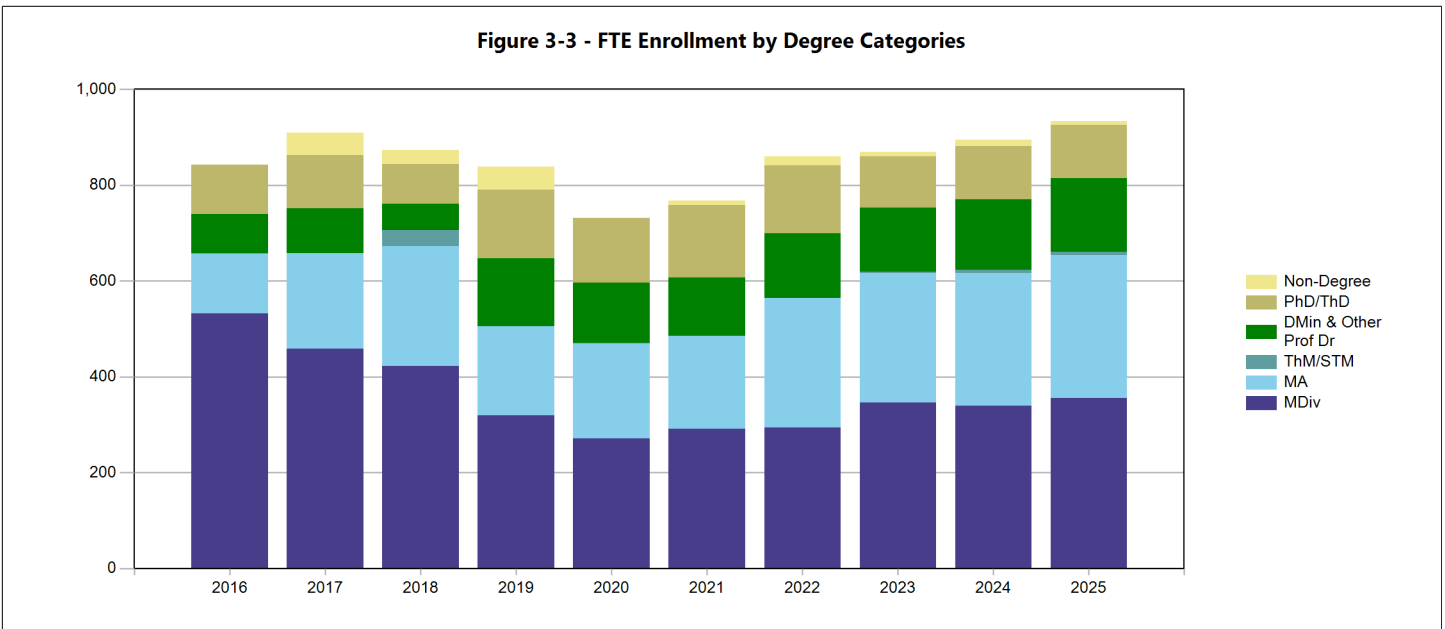
Figure 3-2: Head Count Enrollment by Degree Categories



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MDiv	888	787	707	678	551	577	552	536	518	557
MA	325	394	424	474	363	414	455	477	476	502
ThM/STM	1	1	55	0	2	0	0	4	12	13
DMin & Other Prof Dr	163	180	98	293	244	262	289	292	288	303
PhD/ThD	103	112	83	144	135	151	141	141	141	141
Non-Degree	0	96	72	88	0	38	44	26	25	19

Figure 3-2 shows the institution's head count enrollment by degree category within your school over the last ten years.

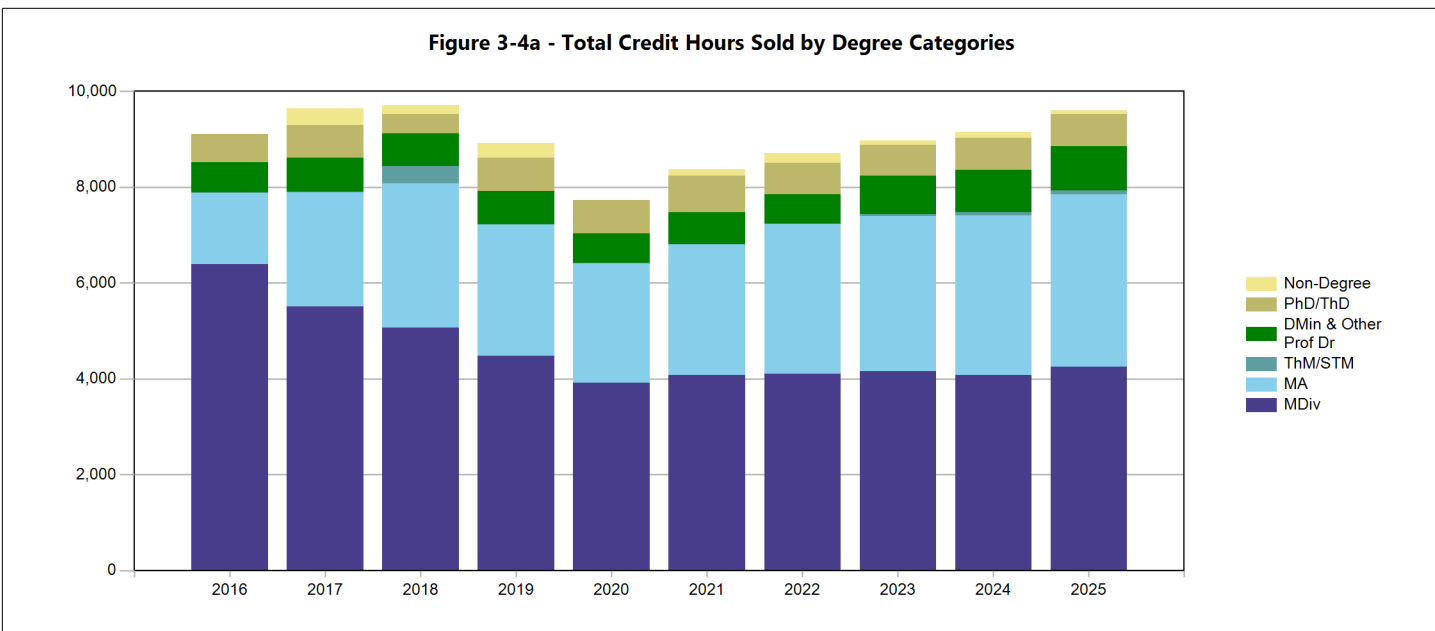
Figure 3-3: Full-Time Equivalent Enrollment by Degree Categories



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MDiv	533	459	422	320	272	291	294	346	340	355
MA	125	199	251	185	198	195	270	270	277	299
THM/STM	1	0	33	0	1	0	0	3	6	7
DMin & Other Prof Dr	82	93	55	142	126	121	136	134	147	154
PhD/ThD	103	112	83	144	135	151	141	107	112	111
Non-Degree	0	46	29	48	0	10	19	10	13	8

Figure 3-3 shows the institution's full-time equivalent enrollment by degree category over the last ten years.

Figure 3-4: Total Credit Hours Sold by Degree Categories



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MDiv	6,390	5,511	5,066	4,477	3,912	4,073	4,111	4,156	4,084	4,258
MA	1,497	2,384	3,008	2,745	2,505	2,729	3,122	3,244	3,322	3,589
THM/STM	7	4	364	0	6	0	0	35	69	84
DMin & Other Prof Dr	630	720	684	690	609	678	620	803	881	923
PhD/ThD	588	672	408	702	697	760	648	640	670	667
Non-Degree	0	352	187	306	0	137	209	103	127	81

Figure 3-4a shows the institution's total credit hours sold by degree category over the last ten years.

Figure 3-4b - Average Credit Hours per HC Student in Fall 2025

	MDiv	MA	ThM/STM	DMin & Other Prof Dr	PhD/ThD	Other	Total
Your School	7.6	7.1	6.5	3.0	4.7	4.3	6.3
Evangelical Protestant ATS Schools	7.7	6.1	3.9	4.1	4.0	4.0	6.0
Mainline Protestant ATS Schools	10.2	8.0	6.0	4.5	4.9	4.3	7.7
Roman Catholic / Orthodox ATS Schools	12.7	5.9	7.7	3.5	5.5	6.1	7.9

Figure 3-4b shows the total credit hours sold per head count student by degree category in the fall 2025

Figure 3-5: Total Enrollment by Five Highest Denominational Representation

Figure 3-5 - Total Head Count Enrollment by Five Highest Denominational Representation

	1st Highest			2nd Highest			3rd Highest			4th Highest			5th Highest			Concentration
	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	Denom	Enroll	Mkt Share	
2021	SBC	1,263	11%	BAPTOTH	50	3%	OTHER	45	0%	NONDEN	43	0%	UMC	13	0%	98%
2022	SBC	1,267	11%	OTHER	79	0%	BAPTOTH	50	4%	NONDEN	40	0%	PCA	15	1%	98%
2023	SBC	1,351	12%	INDBAP	43	15%	NONDEN	30	0%	OTHER	23	0%	PCA	13	1%	99%
2024	SBC	1,322	11%	INDBAP	52	20%	NONDEN	28	0%	OTHER	26	0%	PCA	9	1%	98%
2025	SBC	1,030	9%	OTHER	437	4%	INDBAP	30	12%	NONDEN	22	0%	UMC	4	0%	99%

This figure shows, over a five-year period, the five denominations with which the largest groups of students in your school identify. Concentration is the percentage of the total student body affiliated with the five denominations with the highest representation in each year. The table above shows that the largest denominational presence in the school is Southern Baptist Convention with 1030 students and that 99% of your enrollment is concentrated in the five denominations listed above in 2025.

The denominational codes and full denominational names associated with your school are shown below. For a full listing of the denominational codes, see Appendix A of the ATS Annual Data Tables at www.ats.edu.

<u>Denom</u>	<u>Denomination</u>
BAPTOTH	Baptist, Other
INDBAP	Independent Baptist
NONDEN	Nondenominational
OTHER	Other
PCA	Presbyterian Church in America
SBC	Southern Baptist Convention
UMC	United Methodist Church

Figure 3-6: Enrollment by Age, MDiv

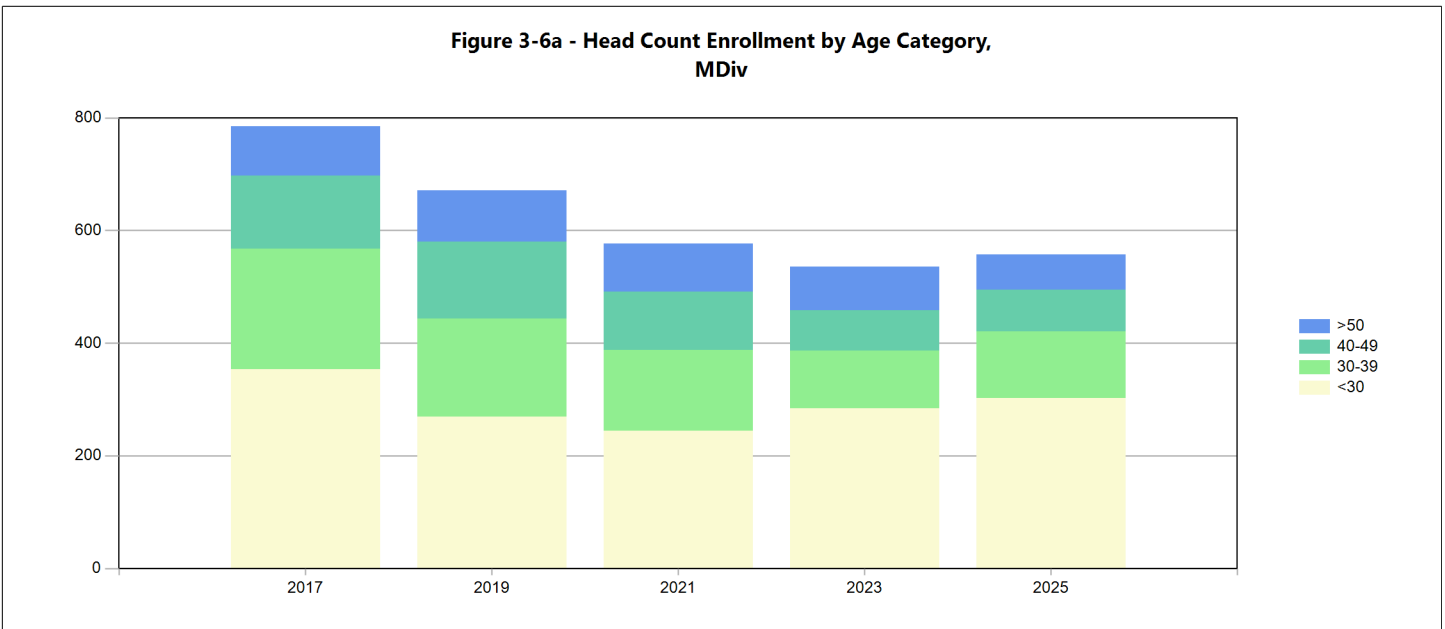
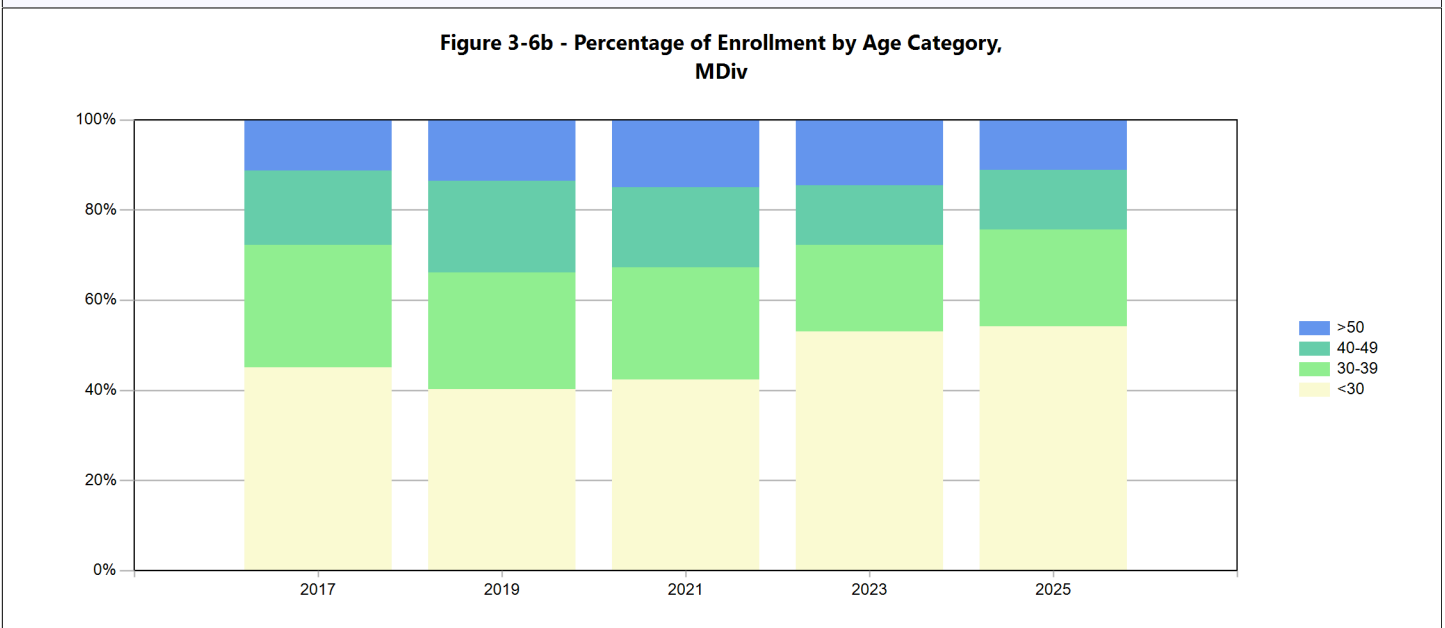


Figure 3-6a shows the change in the school's MDiv enrollment over time as actual head count of students by age category.



3-6b shows the change in the school's MDiv enrollment over time as the percentage of enrollment within each age category. Age data is collected in the odd years only.

	2017		2019		2021		2023		2025	
	HC	%	HC	%	HC	%	HC	%	HC	%
< 30	354	45%	270	40%	244	42%	284	53%	302	54%
30-39	213	27%	174	26%	144	25%	103	19%	119	21%
40-49	130	17%	136	20%	103	18%	71	13%	74	13%
> 50	88	11%	91	14%	86	15%	78	15%	62	11%

Figure 3-7: Enrollment by Age, MA

Figure 3-7a - Head Count Enrollment by Age Category, MA

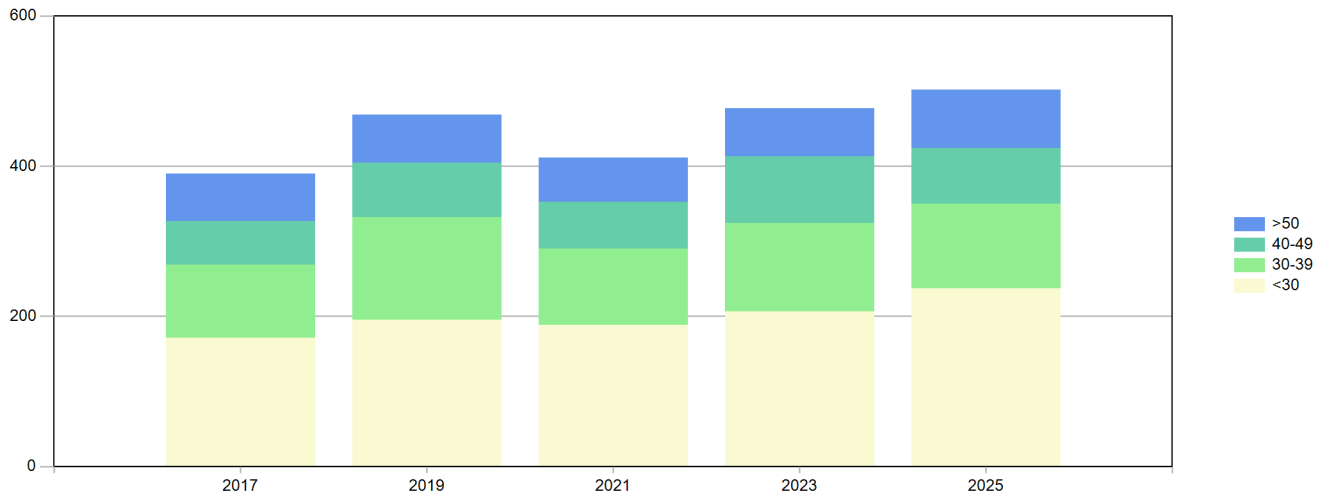
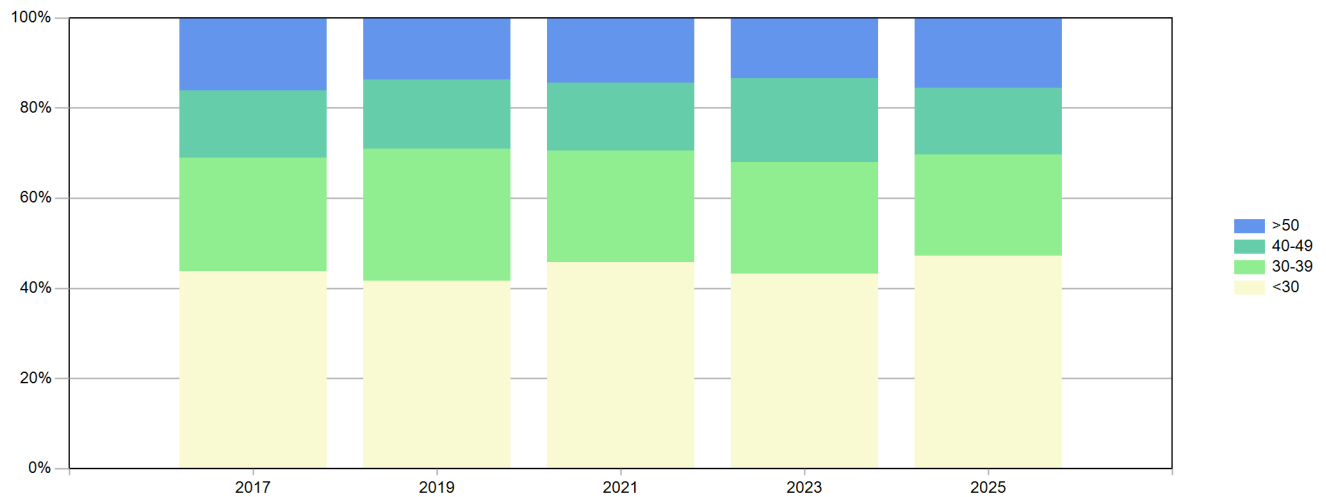


Figure 3-7a shows the change in the school's MA enrollment over time as actual head count of students by age category.

Figure 3-7b - Percentage of Enrollment by Age Category, MA



3-7b shows the change in the school's MA enrollment over time as the percentage of enrollment within each age category. Age data is collected in the odd years only.

	2017		2019		2021		2023		2025	
	HC	%	HC	%	HC	%	HC	%	HC	%
< 30	171	44%	195	42%	188	46%	206	43%	237	47%
30-39	98	25%	137	29%	102	25%	118	25%	113	23%
40-49	58	15%	72	15%	62	15%	89	19%	74	15%
> 50	63	16%	64	14%	59	14%	64	13%	78	16%

Figure 3-8: Enrollment by Race/Ethnicity and Gender

Figure 3-8a - Total Head Count Enrollment Segmented by Race/Ethnicity

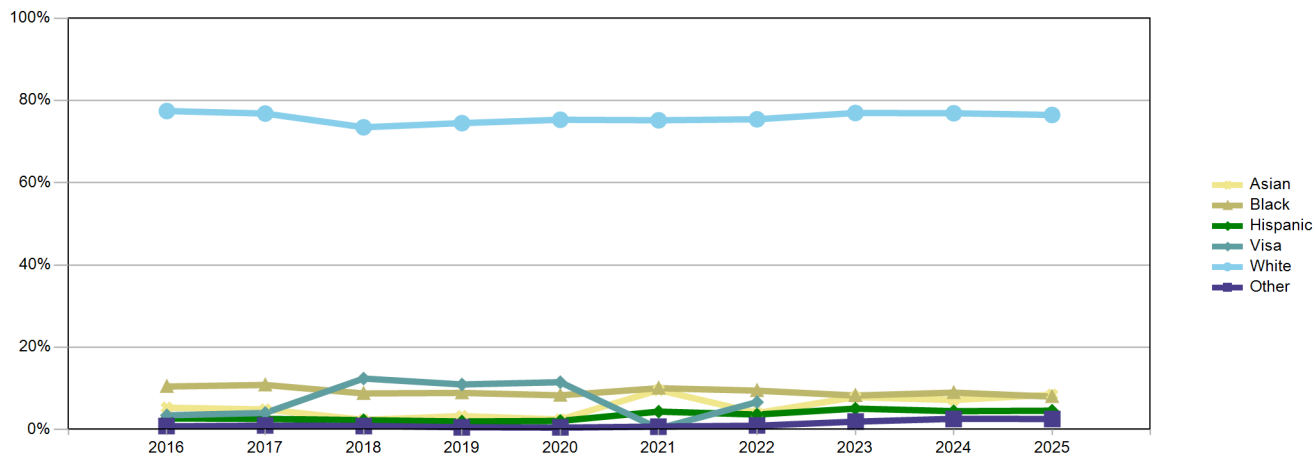


Figure 3-8a and 3-8b shows head count enrollment segmented by race and ethnicity over a ten-year period.

Figure 3-8b - Subset of Total Head Count Enrollment Segmented by Race/Ethnicity

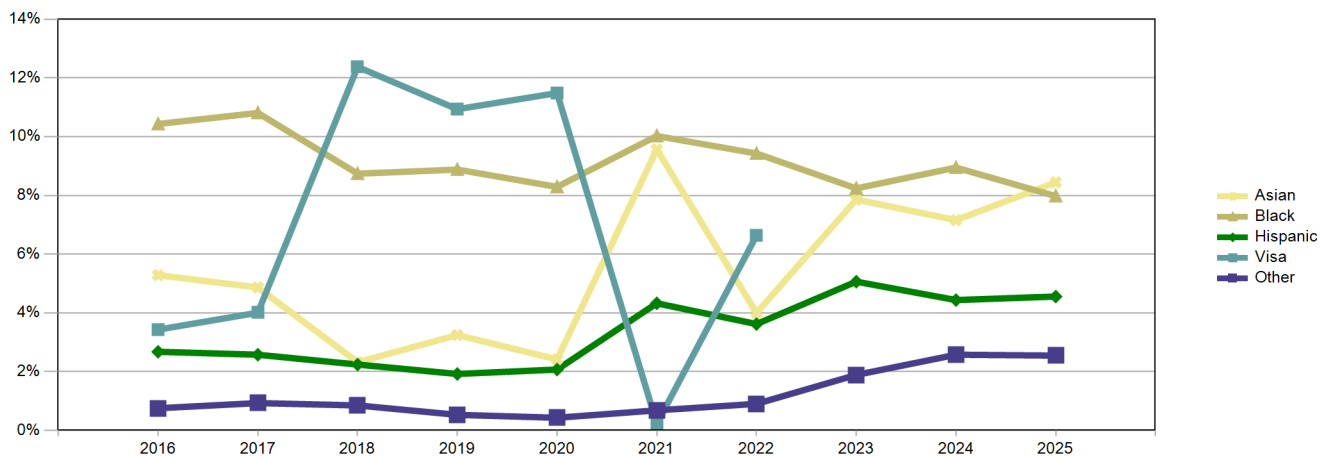


Figure 3-8c - Subset of Total Head Count Enrollment Segmented by Gender

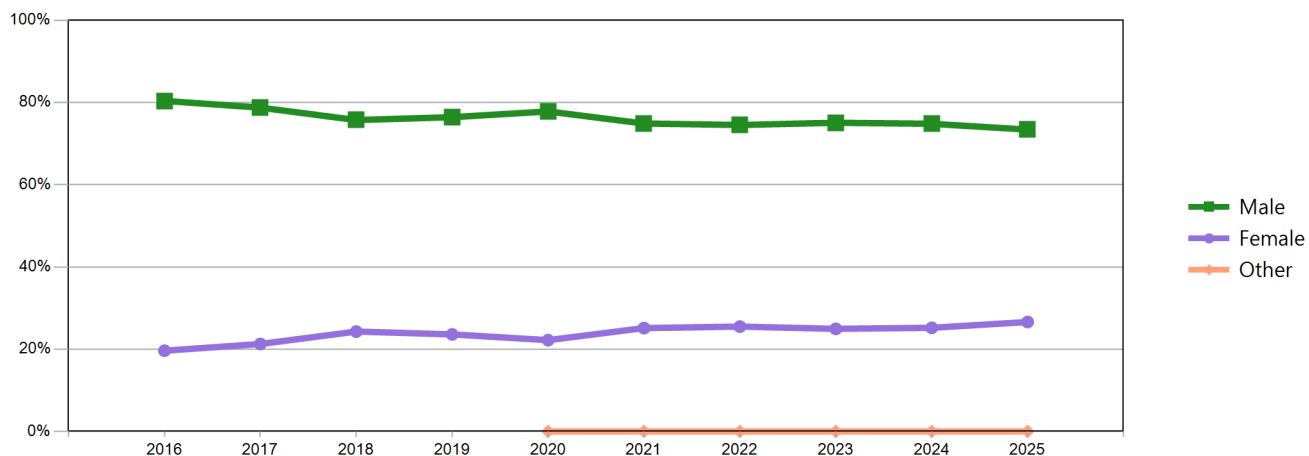
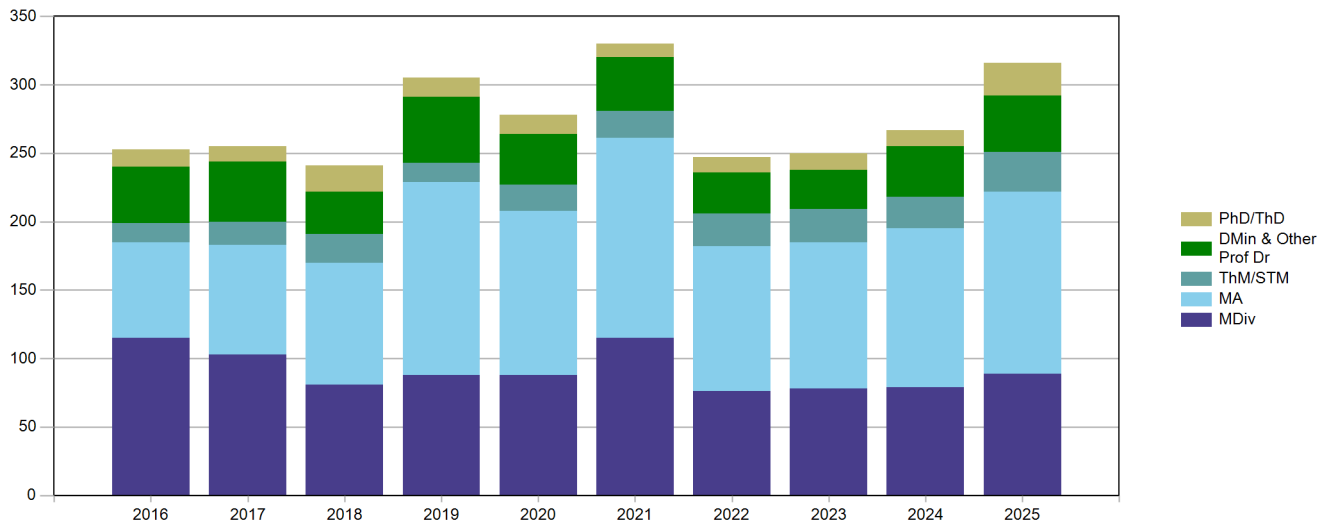


Figure 3-8c shows head count enrollment segmented by gender over a ten-year period.

Figure 4-1: Degrees Awarded

Figure 4-1a - Total Degrees Awarded



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MDiv	115	103	81	88	88	115	76	78	79	89
MA	70	80	89	141	120	146	106	107	116	133
THM/STM	14	17	21	14	19	20	24	24	23	29
DMin & Other Prof Dr	41	44	31	48	37	39	30	29	37	41
PhD/ThD	13	11	19	14	14	10	11	12	12	24

Figure 4-1a shows the number of students who were awarded degrees in the last decade.

Figure 4-1b - Total New Enrollments and Total Degrees Awarded

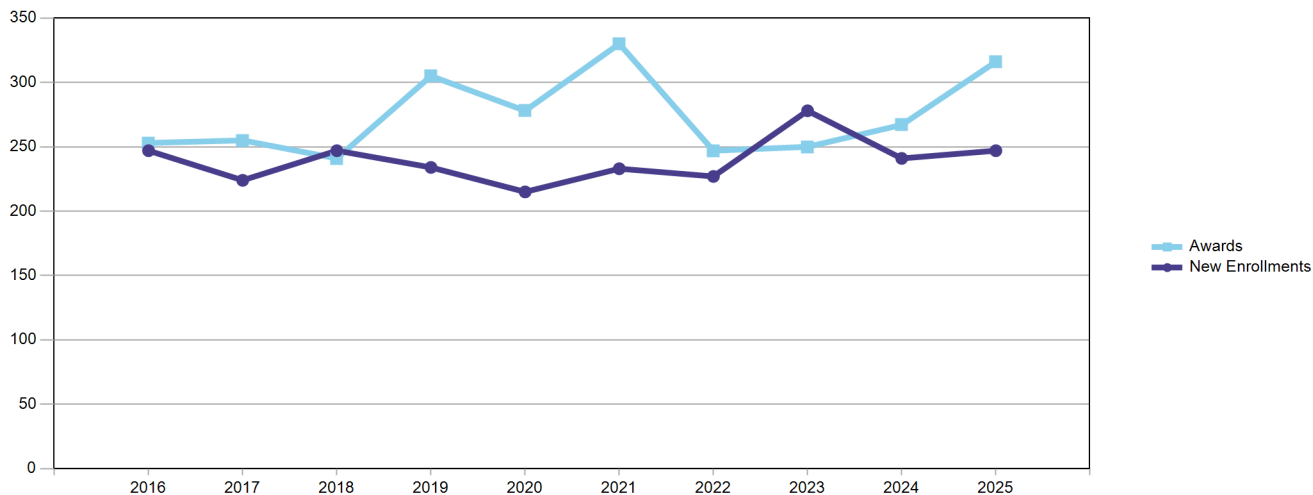


Figure 4-1b compares new enrollments for each year with the number of graduations in those years. Gaps between new enrollments and graduations help to explain changes in total enrollment over time.

For FY2025, your Total Degrees Awarded were

316

Rank among all ATS schools (1=highest)

8 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

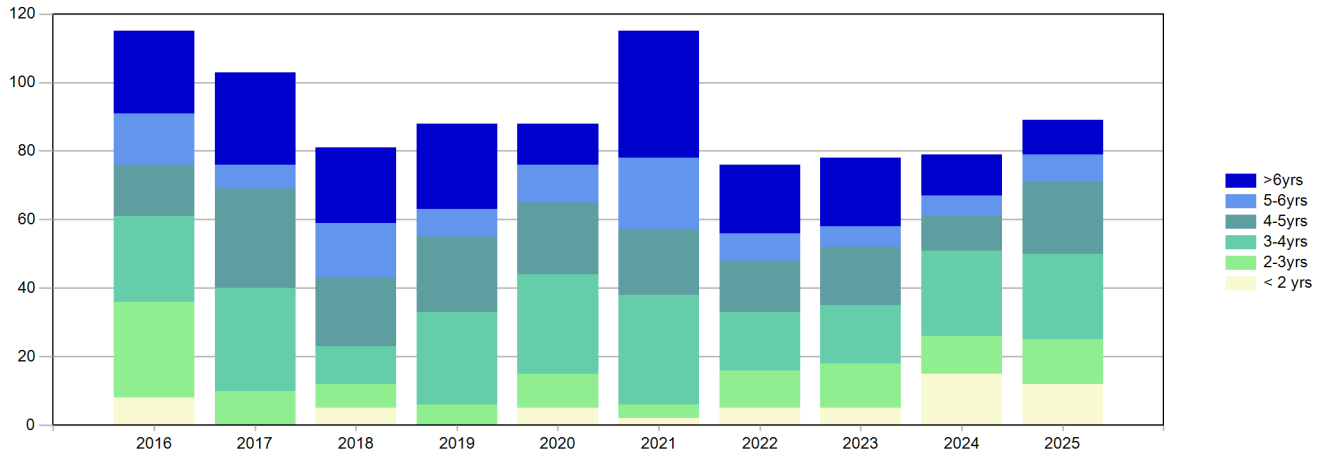
8 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

8 out of 135 schools.

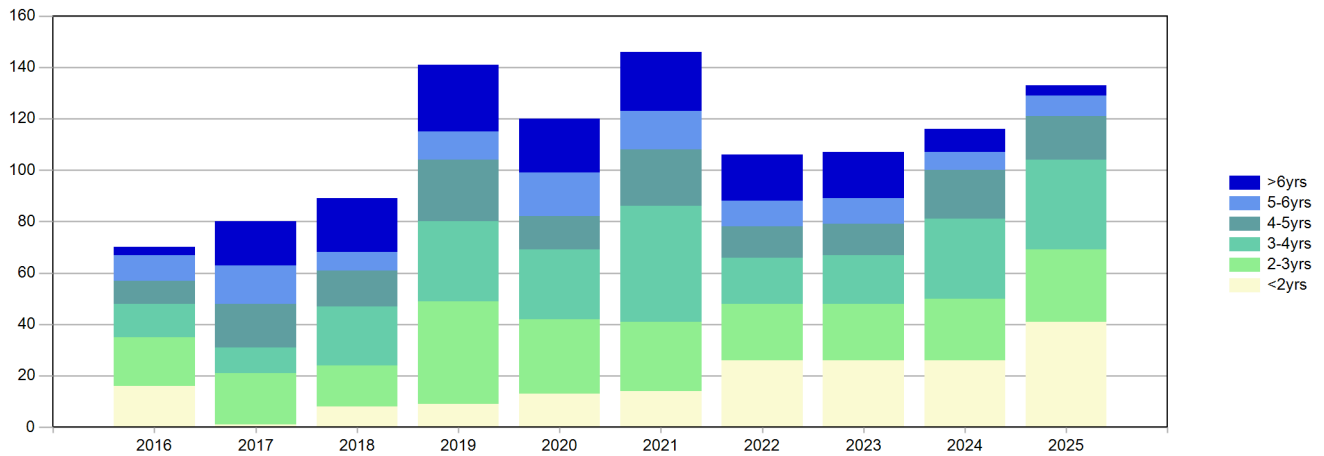
Figure 4-2: Completions by Time to Degree

**Figure 4-2a - Completions by Time to Degree
MDiv**



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
< 2 yrs	8	0	5	0	5	2	5	5	15	12
2-3 yrs	28	10	7	6	10	4	11	13	11	13
3-4 yrs	25	30	11	27	29	32	17	17	25	25
4-5 yrs	15	29	20	22	21	19	15	17	10	21
5-6 yrs	15	7	16	8	11	21	8	6	6	8
> 6 yrs	24	27	22	25	12	37	20	20	12	10

**Figure 4-2b - Completions by Time to Degree
MA**



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
< 2 yrs	16	1	8	9	13	14	26	26	26	41
2-3 yrs	19	20	16	40	29	27	22	22	24	28
3-4 yrs	13	10	23	31	27	45	18	19	31	35
4-5 yrs	9	17	14	24	13	22	12	12	19	17
5-6 yrs	10	15	7	11	17	15	10	10	7	8
> 6 yrs	3	17	21	26	21	23	18	18	9	4

Figures 4-2a and 4-2b stratify completions by the number of years it took students to earn their degree. The charts above show completions by time to degree for the Master of Divinity as well as other Master's degree. This data was first collected in 2009.

Based upon the data from the most recent year, the estimated years to complete were:

MDiv 3.84

MA 3.01

Figure 4-3: Completions by Race/Ethnicity and Gender

Figure 4-3a - Completions by Race/Ethnicity

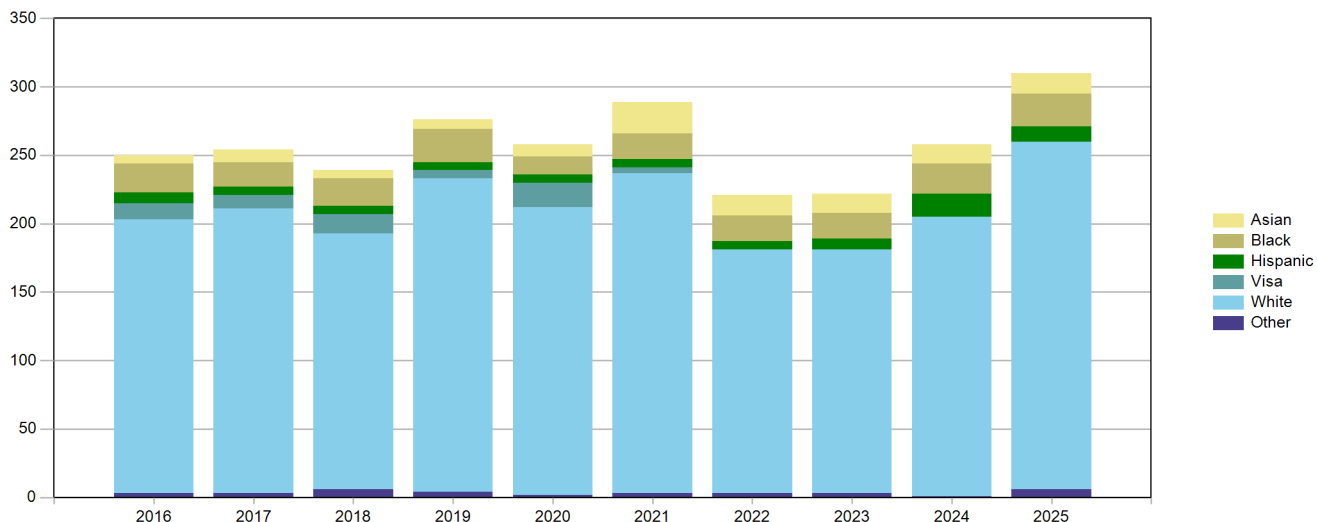
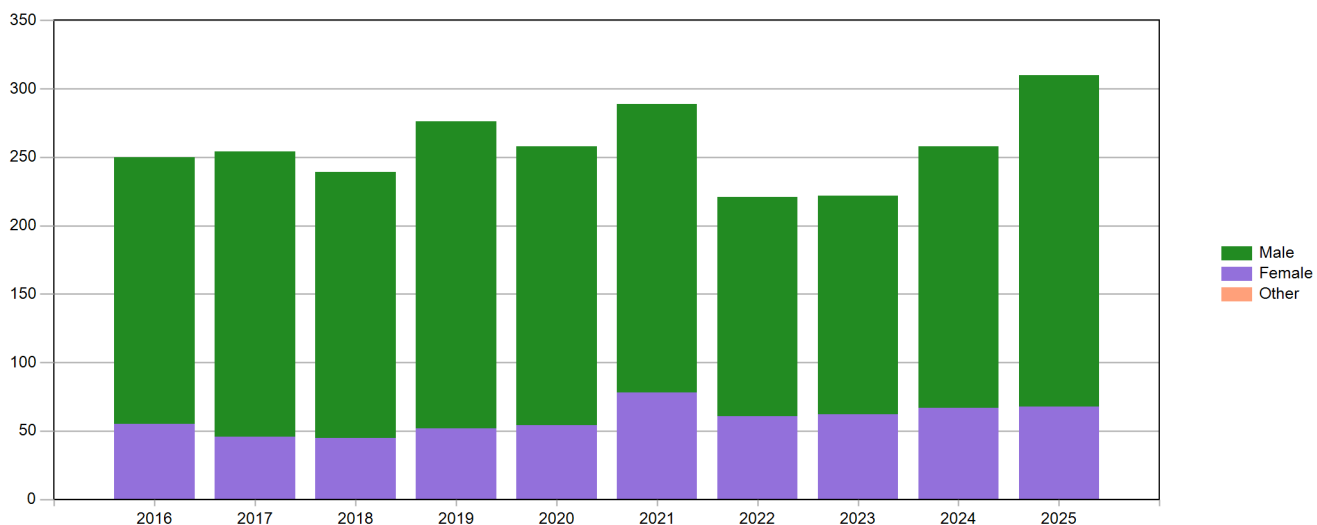


Figure 4-3b - Completions by Gender



Figures 4-3a and 4-3b show completions by race/ethnicity and gender over the last ten years. These totals may not correspond to those shown on enrollment charts because of reporting complexities.

Below is a comparison of the institution's enrollment and completions by race/ethnicity and by gender for the last decade.

	<u>Asian</u>	<u>Black</u>	<u>Hispanic</u>	<u>White</u>	<u>Other</u>	<u>Male</u>	<u>Female</u>	<u>Other</u>
Enrollments	6%	9%	3%	76%	1%	76%	24%	0%
Completions	5%	8%	3%	81%	1%	77%	23%	0%

Figure 4-4: Placement Rates by Degree Categories

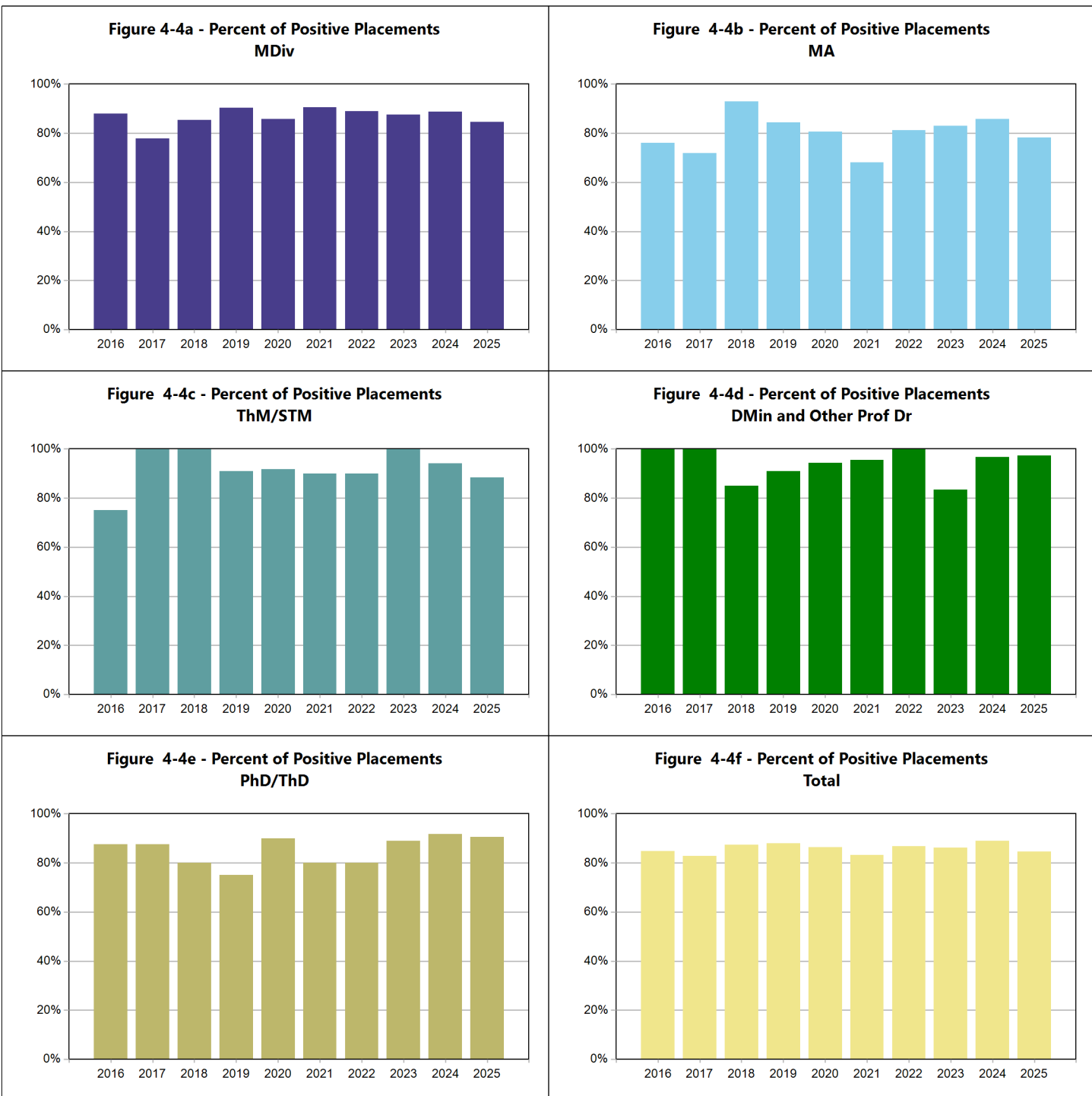


Figure 4-4a through 4-4f show the percentage of graduates that *within one year of graduation* either received a vocational placement, received a non-vocational placement, or went on for further study. Positive rates can be an important measure of your school's mission because they reflect the percentage of your graduates actually using their degrees in ministry, non-ministerial work, or further study. This data was first collected in 2012.

Your overall placement rate for 2025 was 85%

Your placement rate compares to the following:

All ATS Schools	89%	Evangelical Schools	87%	Mainline Schools	89%	Roman Catholic/Orthodox Schools	94%
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Figure 4-5: Graduation Rates by Degree Categories



Figure 4-5a through 4-5e show the percent of students who were able to complete their chosen degree within a specified period of time which approximates two times the normal length of the degree. Please note that each chart has a different length in years that is being measured. 2015 is the first year this data was collected. Graduation rates are a helpful measure of the percentage of your students who graduate in a timely manner. It can be useful to compare your graduation rates with all other ATS schools and with those in same ecclesial family.

The Table below shows the percent of students in degrees that graduate within two times the normal length of those degrees (see the various degree lengths above). This figure also shows your school compared to the overall graduation rates of ATS schools and ecclesial families.

GRADUATION RATES BY DEGREE AND ECCLESIAL FAMILY FOR 2025					
	Your Institution	All ATS Schools	Evangelical Protestant	Mainline Protestant	Roman Catholic / Orthodox
Master's Degrees (MDiv)	28%	56%	47%	66%	60%
Master's Degrees (MA)	63%	50%	43%	61%	51%
Master's Degrees (ThM/STM)	0%	42%	21%	67%	44%
Doctoral Degrees (DMin and Other Prof Dr)	36%	50%	43%	64%	39%
Doctoral Degrees (PhD/ThD)	33%	45%	35%	61%	45%
Overall	39%				

Figure 5-1: Adjusted Revenues, Expenses, and Surplus(Deficit)

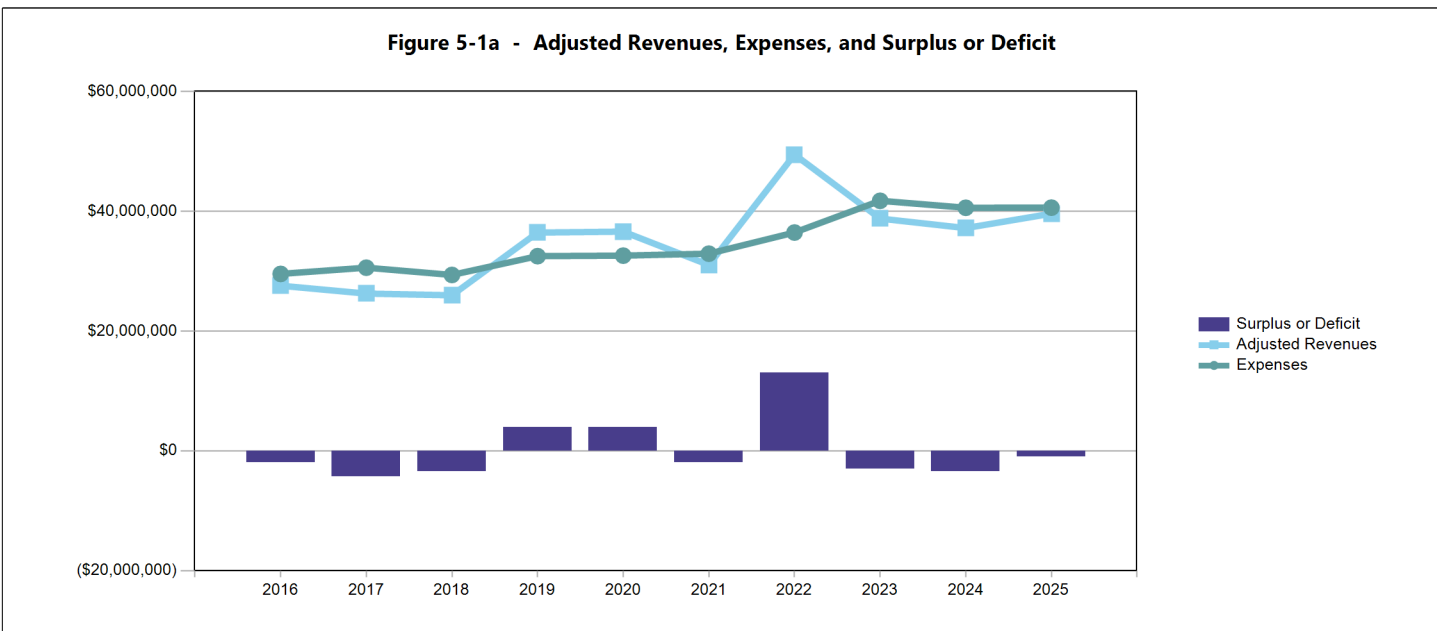


Figure 5-1a shows an estimate of annual operating results for ten years.

Adjusted revenues on this chart are calculated as follows, using amounts reported to ATS in FY2025

Total revenues without donor restriction	\$39,465,439
+ Total revenues with donor restriction by time or purpose	+ 931,070
- Unrealized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose	- (892,973)
- Realized gains(losses) on investments that are without donor restriction and with donor restriction by time and purpose	- 0
- Investment income from investments that are without donor restriction and with donor restriction by time and purpose	- 5,568,039
+ 5% long-term investments	+ 3,900,382
	\$39,621,825

The results are adjusted to include a draw rate of five percent of the value of invested funds. Because institutions may use other draw rates, vary in their treatment of depreciation, and exclude some gifts from their operations, the results shown here may be different from those shown in the institution's operating reports.

By this measurement, your school has shown a surplus in one of the last five years.

At the end of FY2025 your Adjusted Surplus(Deficit) as percent of expenditures was	-2%
Rank among all freestanding ATS schools (1=highest)	105 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	14 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	47 out of 69 schools.

Figure 5-2: Revenues

Figure 5-2a - Amounts of Revenue by Source

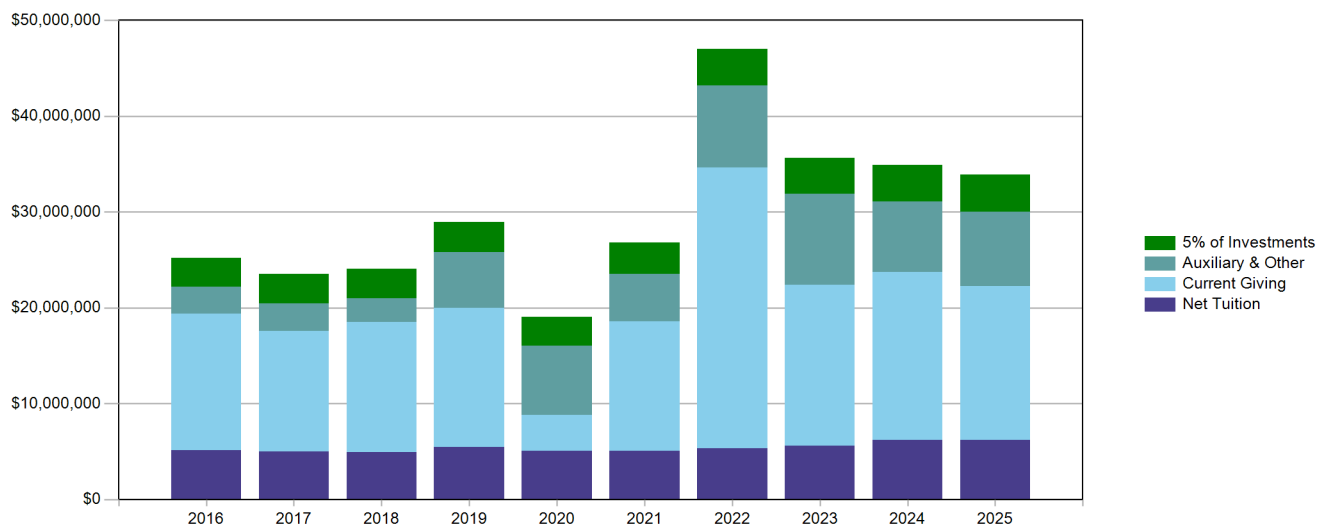


Figure 5-2a shows the amounts of revenue (net tuition, gifts for current operations, auxiliary enterprises and other sources, and investment "draw") over the last ten years. Note that the investment draw rate is adjusted to five percent of the value of long-term investments at the beginning of the year.

Figure 5-2b - Proportion of Revenue by Source

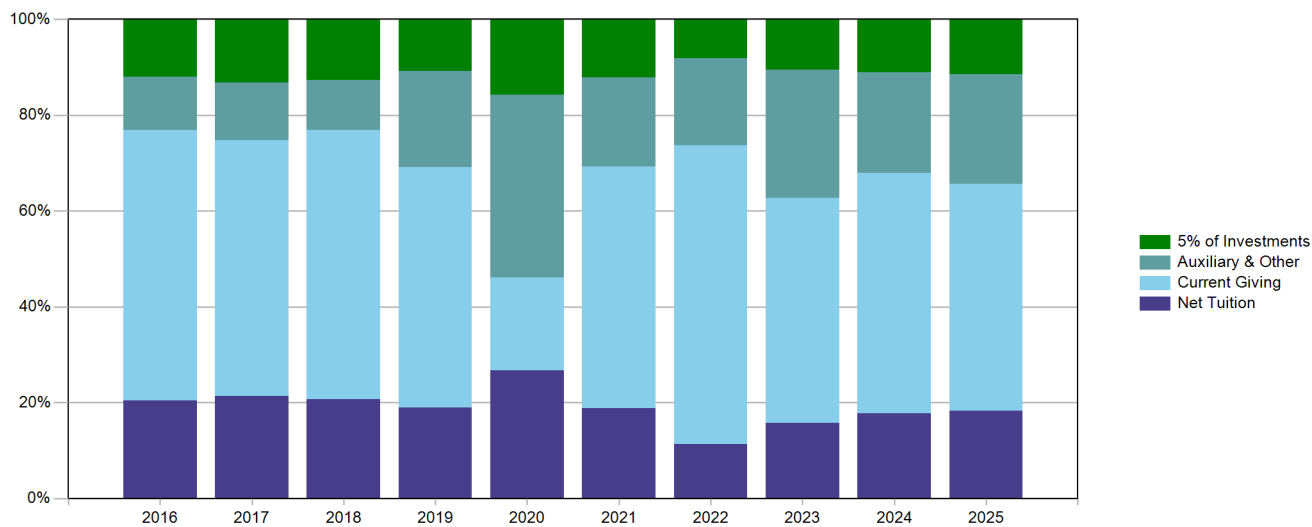


Figure 5-2b shows the relative contributions of the various revenue streams to total revenues over the same ten-year period.

For FY2025, your Net Tuition Contribution Ratio (annual expenditures covered by net tuition) was	15%
Rank among all freestanding ATS schools (1=highest)	88 out of 169 schools.
Rank among all freestanding ATS schools with FTE Enrollment > 300	16 out of 18 schools.
Rank among all freestanding Evangelical Protestant ATS schools	43 out of 69 schools.

Figure 5-3: Expenses

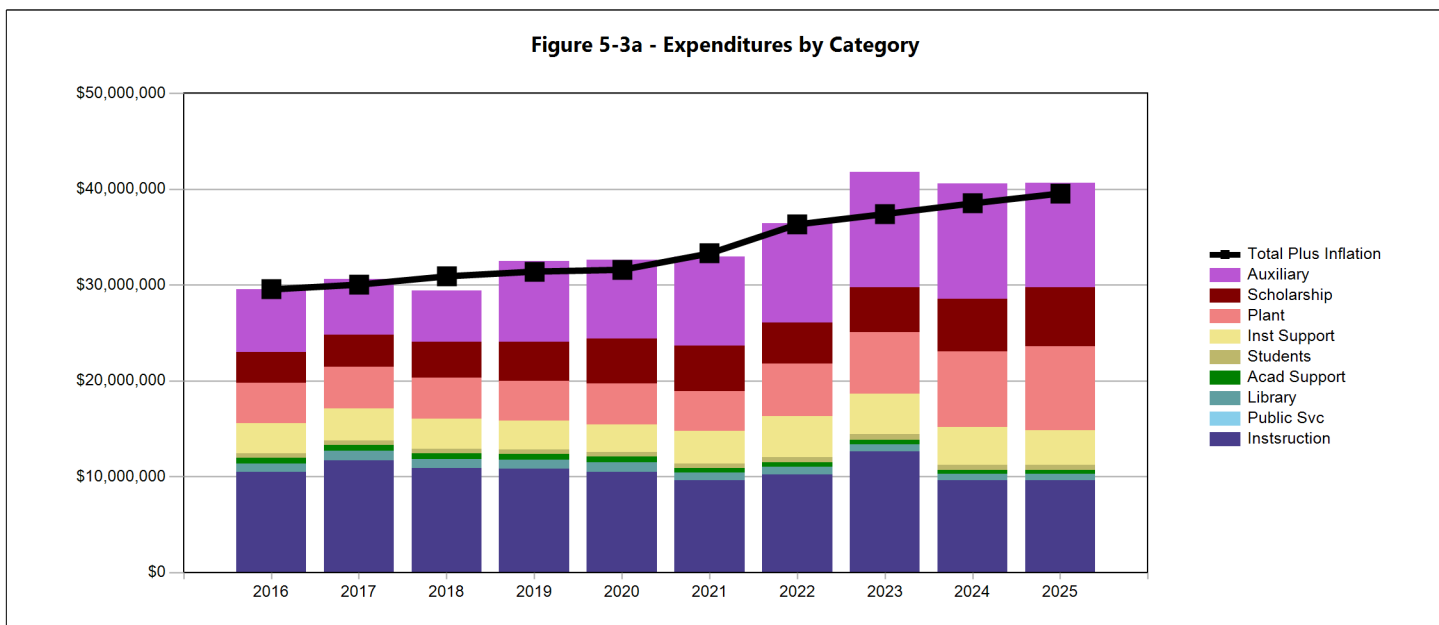


Figure 5-3a shows expenditures by category for ten years. The significance of growth or decline in amounts of expenditures over time is relative to available revenues to cover the expenditures. Expansion of activity is a positive sign if it does not create or perpetuate deficits. Decreasing expenditures may be a sign of diminished capacity or of necessary budget discipline. The line superimposed on expenditures shows what total expenditures would be if the amount spent in the first year had increased annually at the rate inflation.

*On average over the last five years, your school's expenditure per full-time equivalent student is \$44,446
Recently, the average expenditure/FTE student for Evangelical Protestant schools has been about \$31,448*

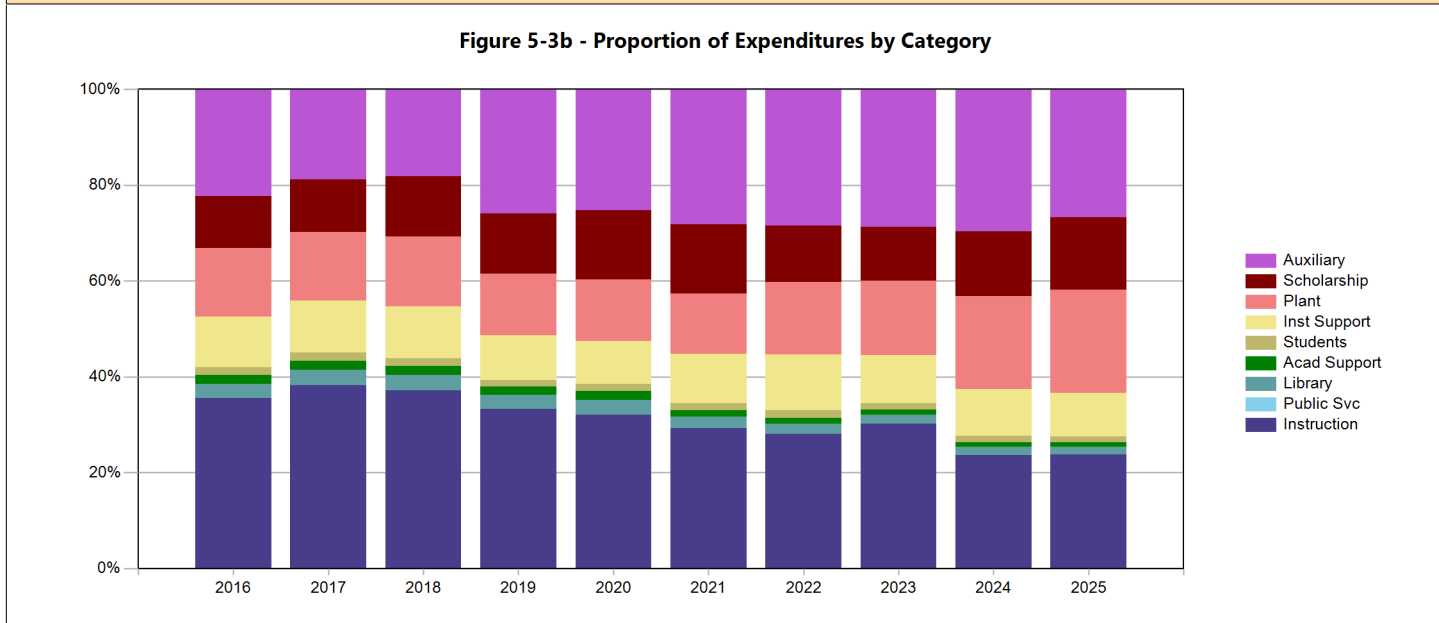


Figure 5-3b shows the percentage of total expenditures in each expenditure category.

For FY2025 your Expenditures/FTE student were

\$43,499

Rank among all freestanding ATS schools (1=highest)

113 out of 169 schools.

Rank among all freestanding ATS schools with FTE Enrollment > 300

9 out of 18 schools.

Rank among all freestanding Evangelical Protestant ATS schools

33 out of 69 schools.

Figure 5-4: Expenditures by Broad Category

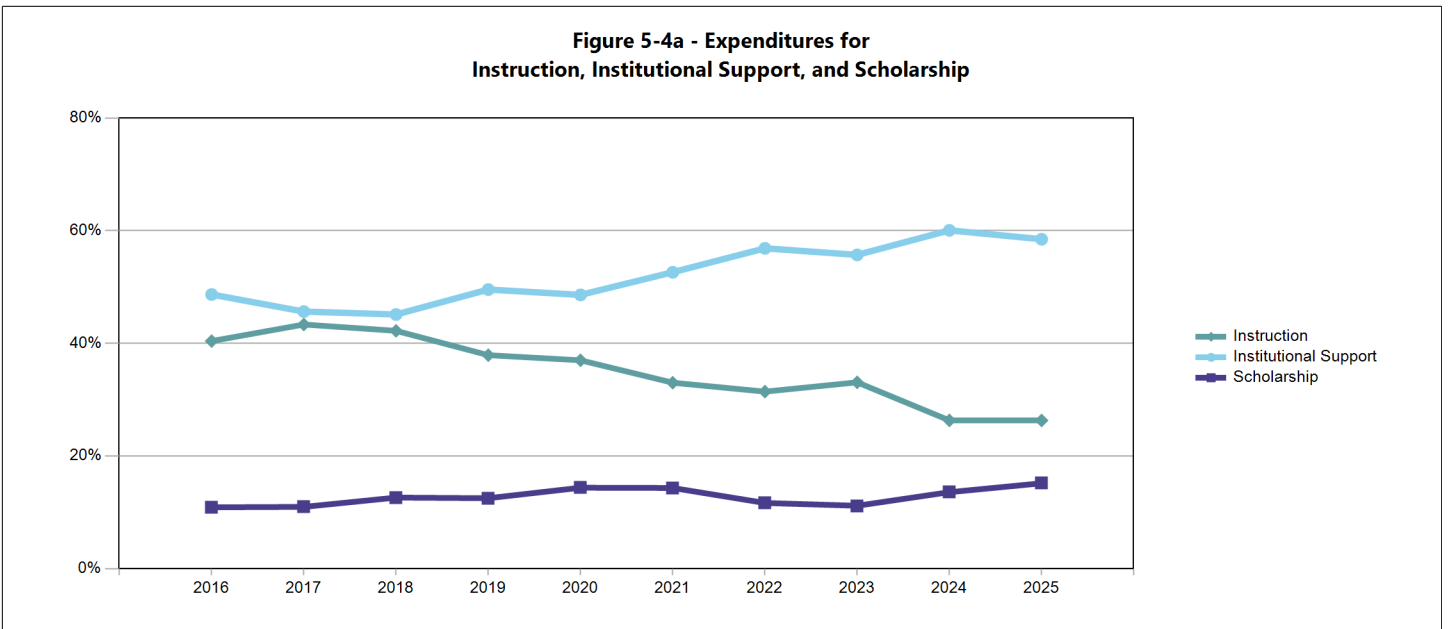


Figure 5-4a shows the proportions of your expenditures in three broad categories: Instruction (instruction, research, library, and academic support); Institutional Support (students, administrative functions, plant, and auxiliary); and Scholarship. These ratios can be used to analyze trends in these expenditure components and their changes over time.

During this last decade, the institution's spending in these categories averaged as follows:
Instruction, 35%; Institutional Support, 52%; and Scholarship, 13%.

Figure 6-1: Giving by Type and Purpose

Figure 6-1a - Total Giving by Purpose

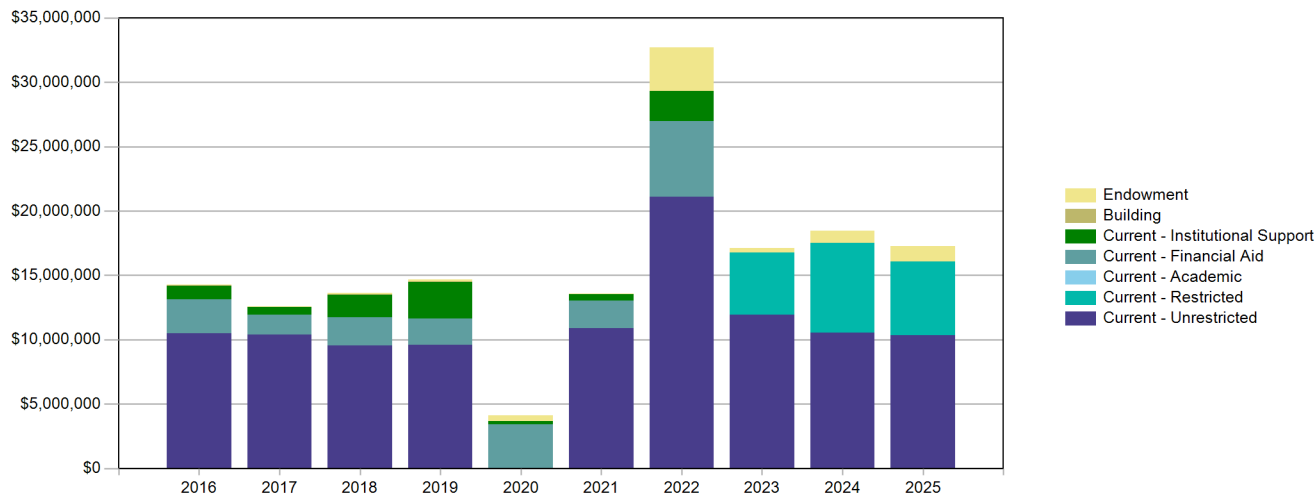


Figure 6-1a shows all gifts and grants over a ten-year period. The height of the bar represents the dollar total of gifts for that year. Each component of the stack is the total of gifts for a particular purpose: gifts without donor restriction, gifts with donor restriction by time or purpose, and gifts with donor restriction in perpetuity.

Gifts without donor purpose may be spent in full for any legitimate purpose: operations, repairs and maintenance of physical capital, or scholarship. They may also be designated by the governing board to function as endowment.

Restricted gifts are those on which the donor has restricted either to how or when the gift can be used. Gifts may be restricted by time or purpose or in perpetuity.

Gifts restricted by the donor by time or purpose may be spent in full but only for the purpose to which the donor restricted them. The principal of **gifts restricted by the donor in perpetuity** may not be spent. The earnings on such gifts can usually be spent, but if the gift is further restricted for specific purposes, the earnings may be spent only for those purposes.

Figure 6-1b - Total Giving - Current Operations

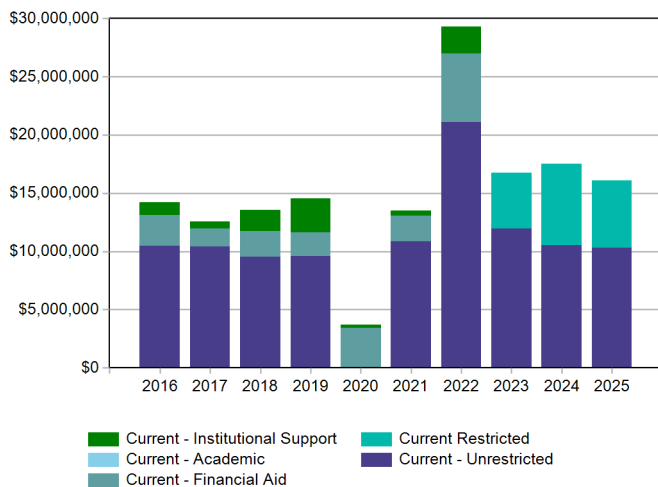


Figure 6-1c - Total Giving - Other Purposes

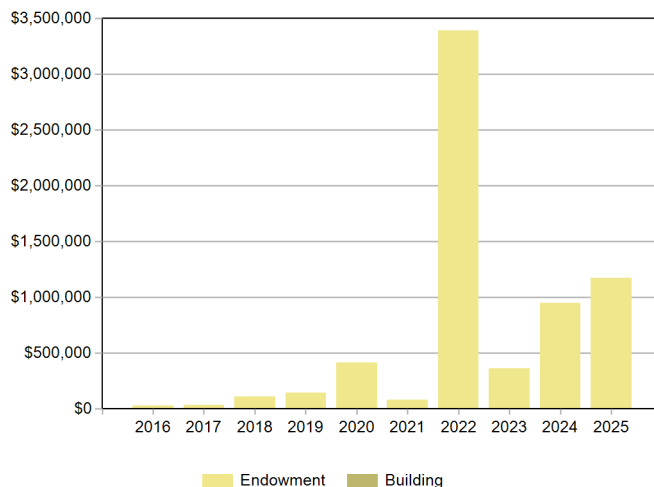


Figure 6-1b and Figure 6-1c show gifts identified for operations and other purposes, respectively, over ten years.

At the end of FY2025 your Contribution Ratio (annual expenditures covered by gifts) was	40%
Rank among all ATS schools (1=highest)	66 out of 280 schools.
Rank among all ATS schools with FTE Enrollment > 300	10 out of 36 schools.
Rank among all Evangelical Protestant ATS schools	46 out of 135 schools.

Figure 6-2: Giving by Source

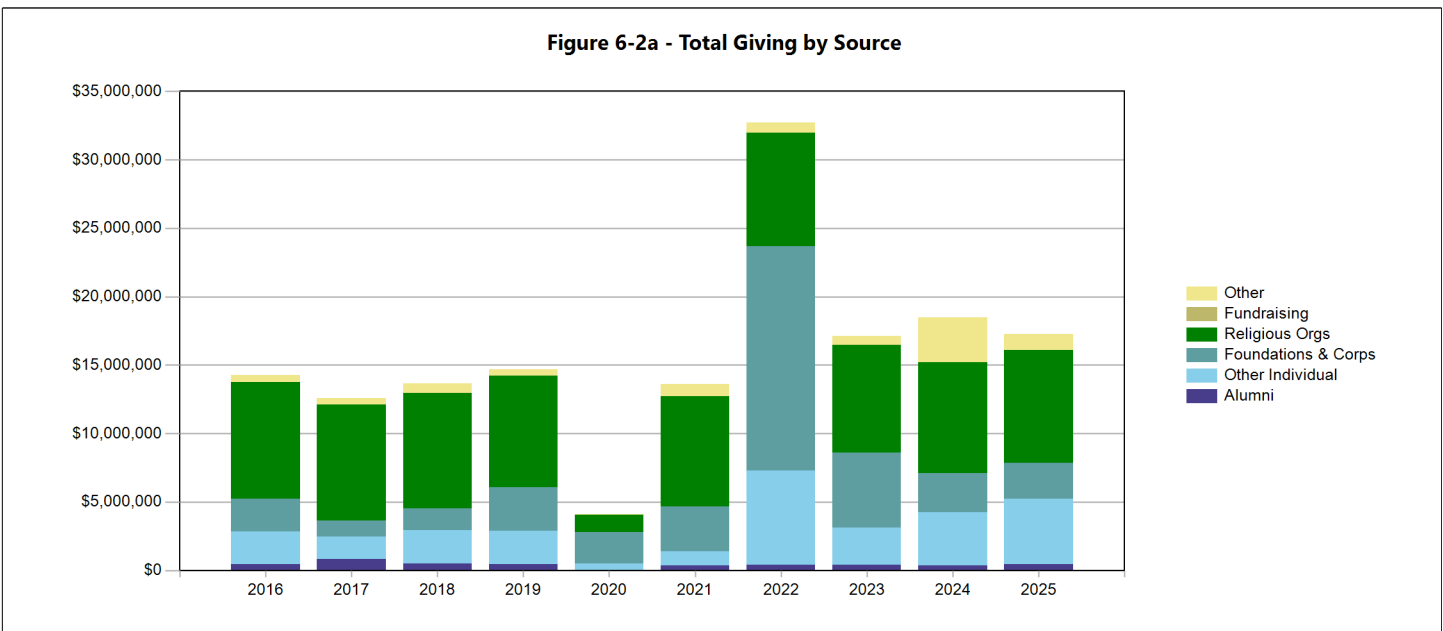


Figure 6-2a shows total gifts over ten years by donor source.

The "other individuals" category includes individual giving other than alumni/ae.

"Foundations" includes smaller family foundations that may be a mechanism for individual giving as well as large private foundations.

"Religious organizations" includes both denominational subventions and gifts from congregations and religious agencies.

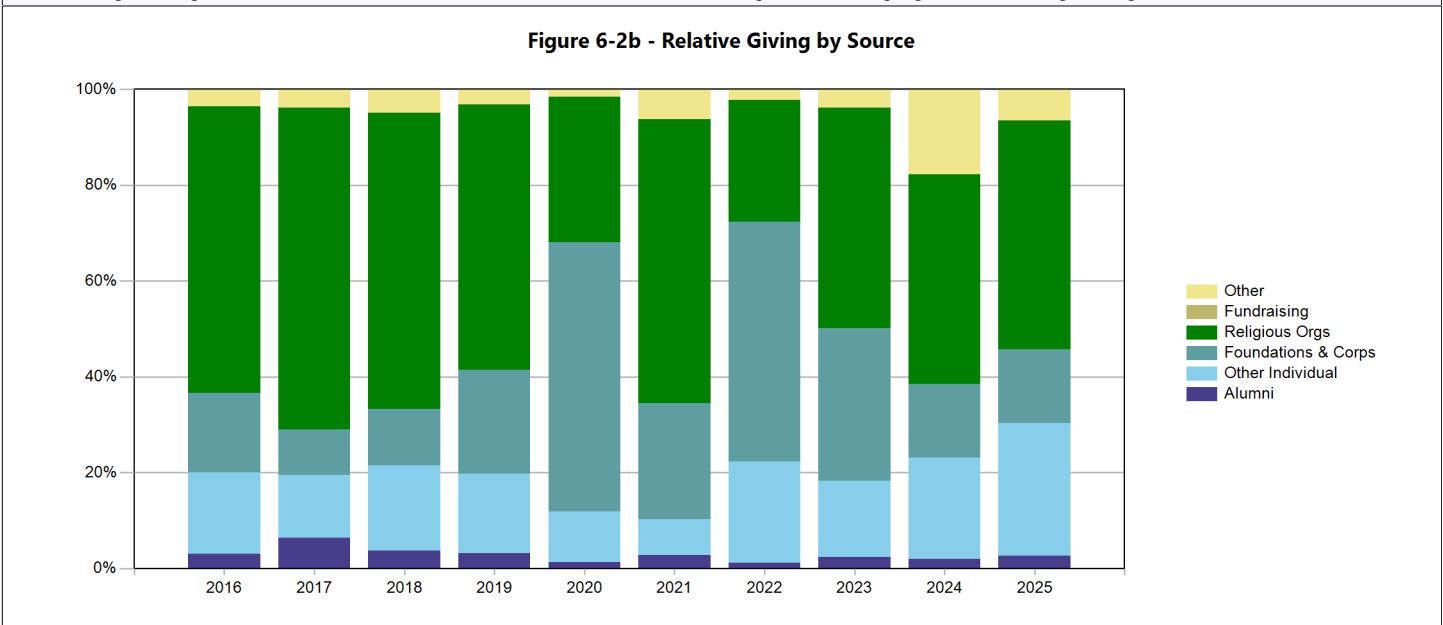


Figure 6-2b shows giving by source over the past ten years.

At the end of FY2025 your Percentage of Board Member Giving was

68%

Rank among all ATS schools (1=highest)

107 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

13 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

41 out of 135 schools.

Figure 6-3: Giving Sources - Large Gifts and Bequests

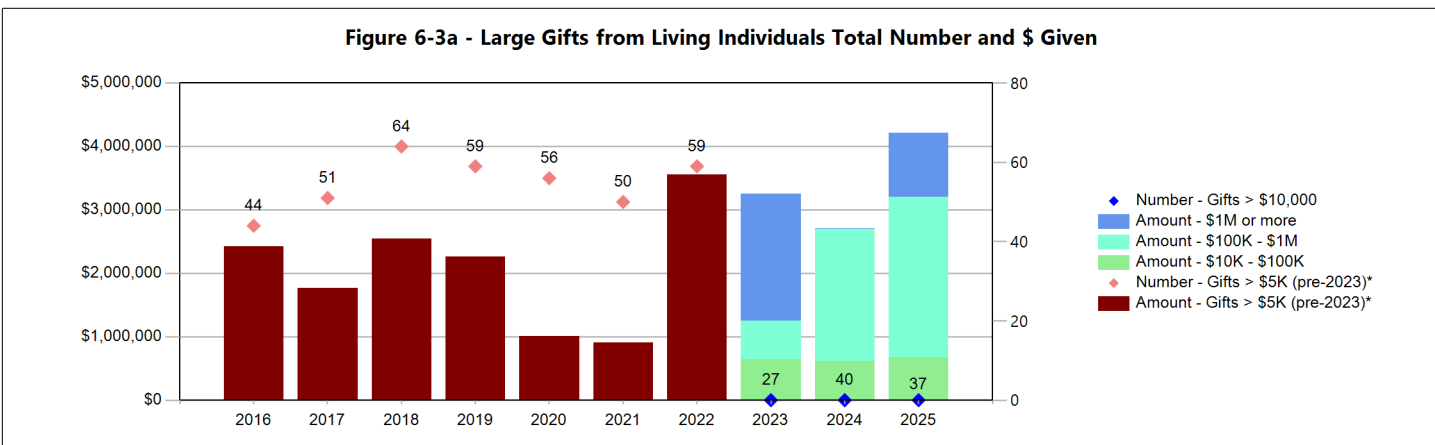


Figure 6-3a shows the total number of gifts in excess of \$10,000 and the total value of those large gifts. Substantial increases in the number of givers and gifts on this chart may reflect donations to a capital campaign. *Beginning with fiscal year 2023 data can no longer be reported as greater than \$5,000 due to changes in the data collection.

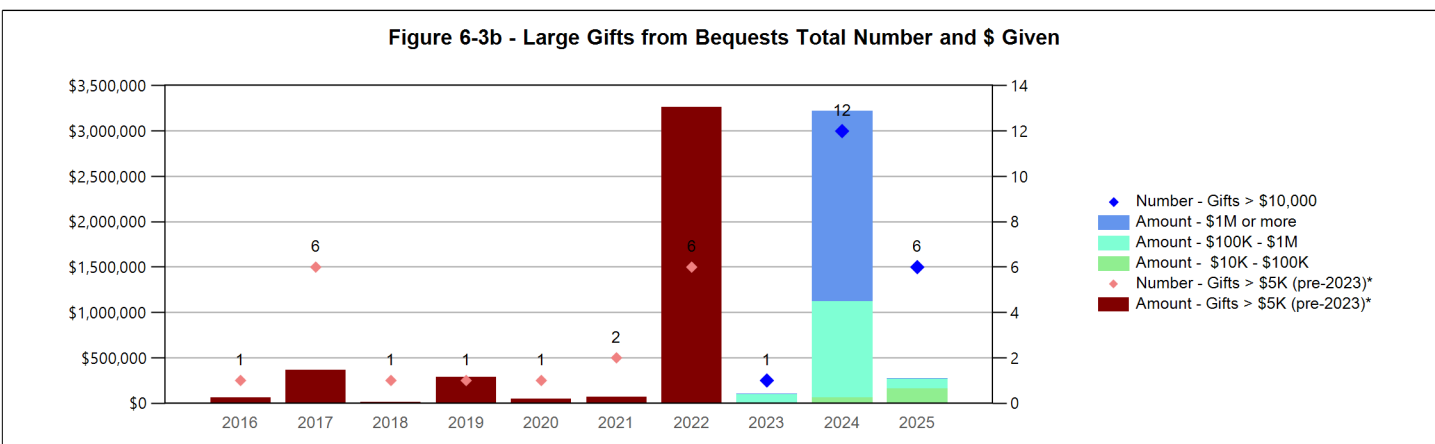


Figure 6-3b shows the total number of bequests in excess of \$10,000 and the total value of those large gifts. *Beginning with fiscal year 2023 data can no longer be reported as greater than \$5,000 due to changes in the data collection.

	Gifts from Living Individuals		Gifts from Bequests	
	Number	Amount	Number	Amount
\$10,000 - \$99,999 (5-figure gifts)	28	\$684,218	5	\$163,830
\$100,000 - \$999,999 (6-figure gifts)	8	\$2,525,000	1	\$109,020
\$1 million or more (7-figure gifts)	1	\$1,000,000	0	\$0
Total Gifts	37	\$4,209,218	6	\$272,850

For FY2025 your Total Gifts and Bequests greater than \$10,000 were	\$4,482,068
Rank among all ATS schools (1=highest)	28 out of 280
Rank among all ATS schools with FTE Enrollment > 300	12 out of 36
Rank among all Evangelical Protestant ATS schools	16 out of 135 schools

Figure 6-4: Giving Sources - Board

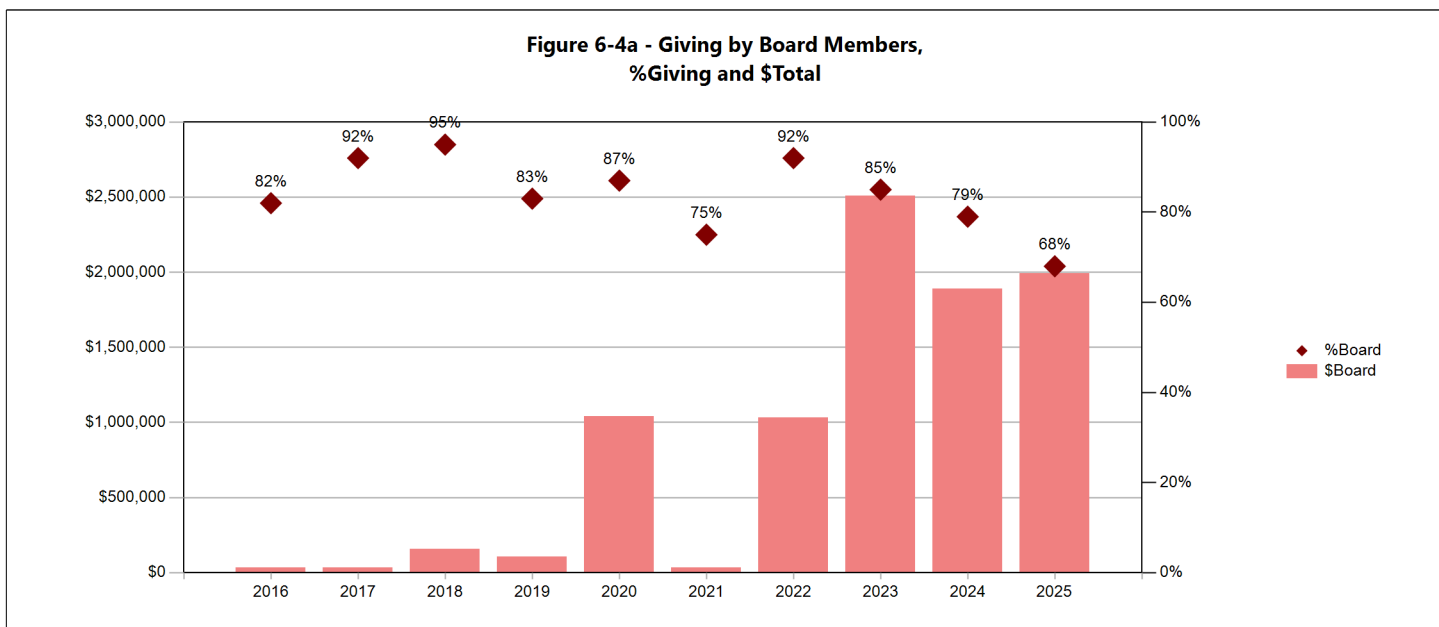


Figure 6-4a shows giving to your school by current, honorary, and emeritus board members. (The figure does not include members of an advisory board.) Both the percentage of board members giving and the total amount they gave in each year are shown.

Note that gifts from Board members who give through a mechanism of a family foundation will be recorded under Foundations

At the end of FY2025 your Percentage of Board Member Giving was

68%

Rank among all ATS schools (1=highest)

107 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

13 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

41 out of 135 schools.

Figure 6-5: Giving Sources - Alumni/ae

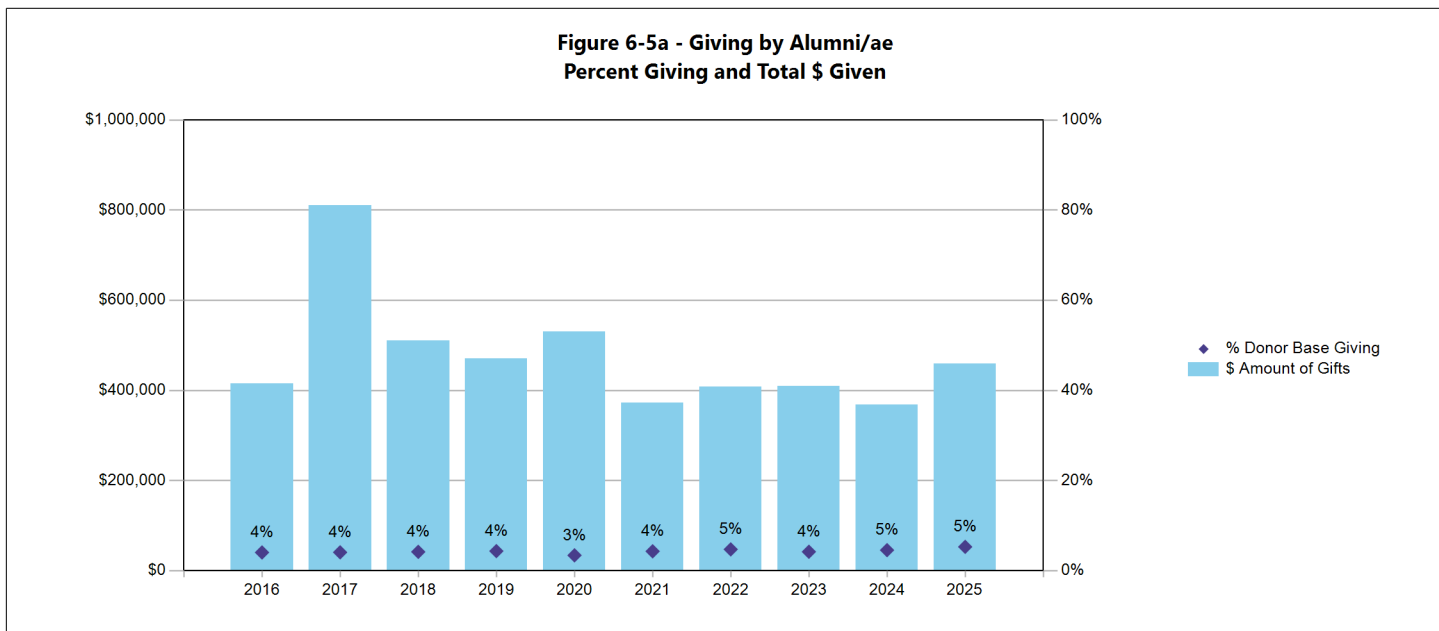


Figure 6-5a shows the dollar amount of gifts provided to your school by alumni/ae and the percentage of alumni/ae giving.

Note that if an alumna or alumnus occupies another category, such as a Board member or faculty, the gift is classified in those categories. If an alumni/ae gift is given through a family foundation, the gift will be recorded with gifts from foundations.

For FY2025 your percentage of Alumni/ae that gave to the school was

5%

Rank among all ATS schools (1=highest)

141 out of 280 schools.

Rank among all ATS schools with FTE Enrollment > 300

12 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

41 out of 135 schools.

Figure 7-1: Full-Time Equivalent Enrollment and Faculty

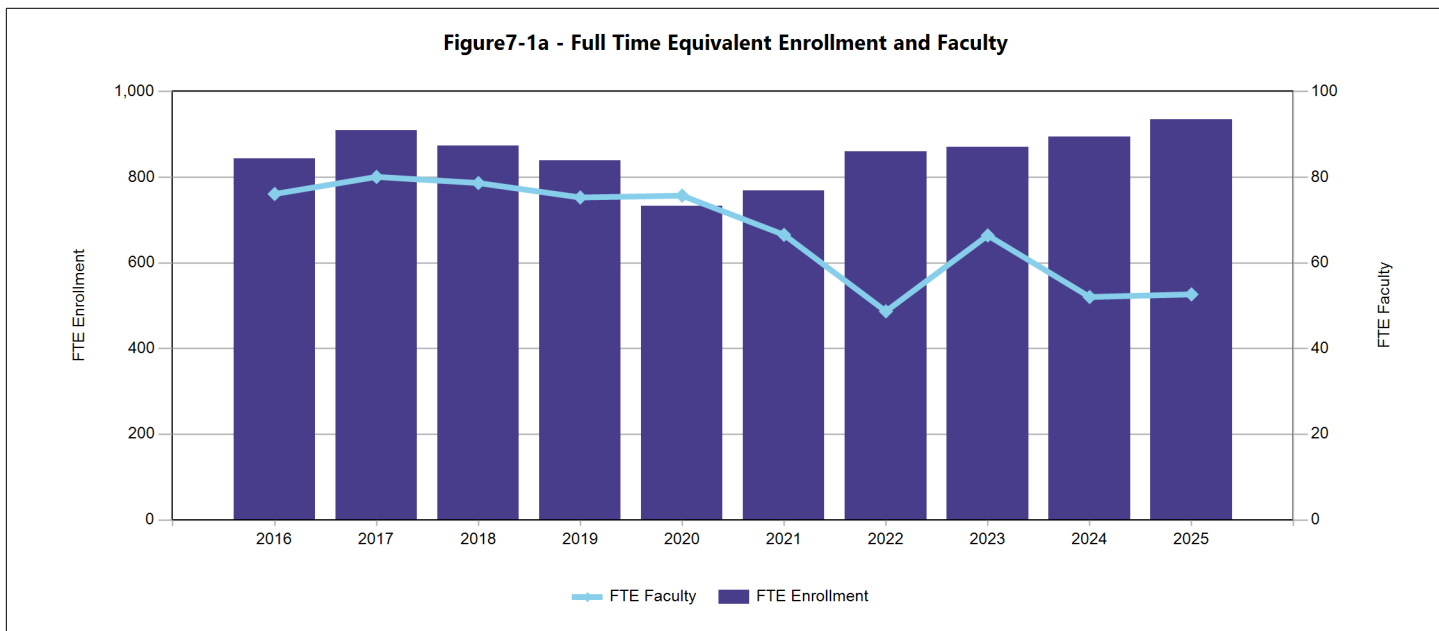


Figure 7-1a shows the full-time equivalent (FTE) student enrollment and number of FTE faculty for the last decade. The average five-year ratio of FTE students to faculty is shown below. Student-to-faculty ratio is open to interpretation. Depending on the institution's goals and context, a high ratio may reflect educational efficiency or faculty undersupply; a low ratio can be a sign of educational quality or disappointing student enrollment numbers.

In the last five years, your ratio of FTE students per FTE faculty averaged 15.1 to 1.

The median ratio for schools with FTE Enrollment > 300 for FY2025 was 14.9 to 1.

The median ratio for Evangelical Protestant ATS schools for FY2025 was 9.3 to 1.

For FY2025 your full-time equivalent students per full-time equivalent faculty ratio was

17.7

Rank among all ATS schools (1=highest)

35 out of 280 schools.

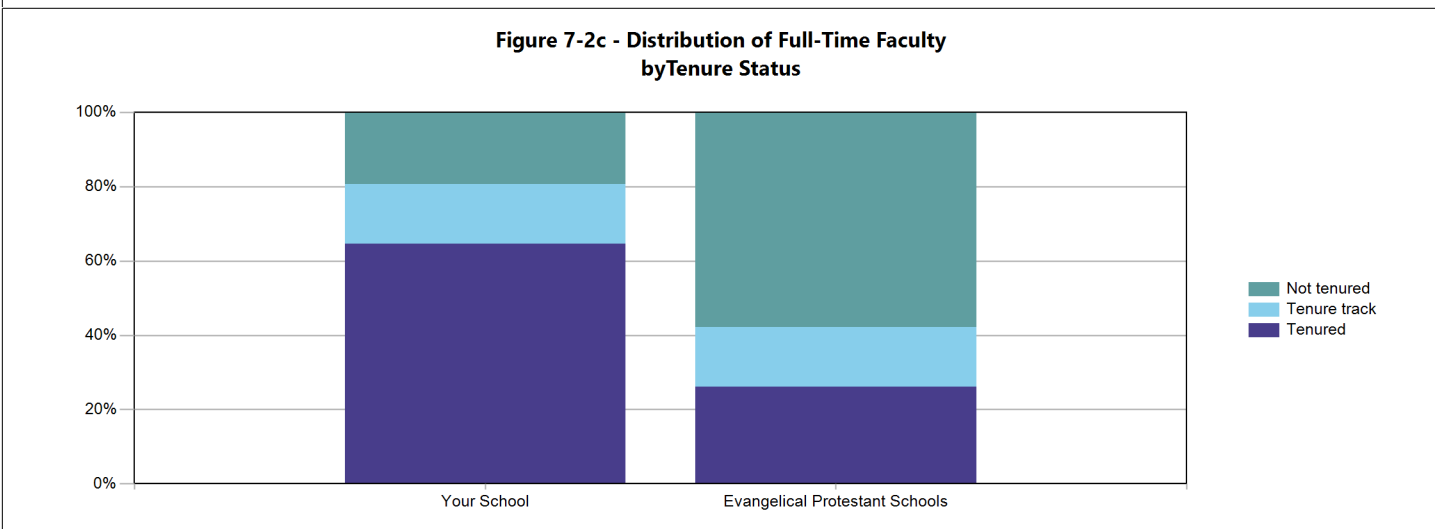
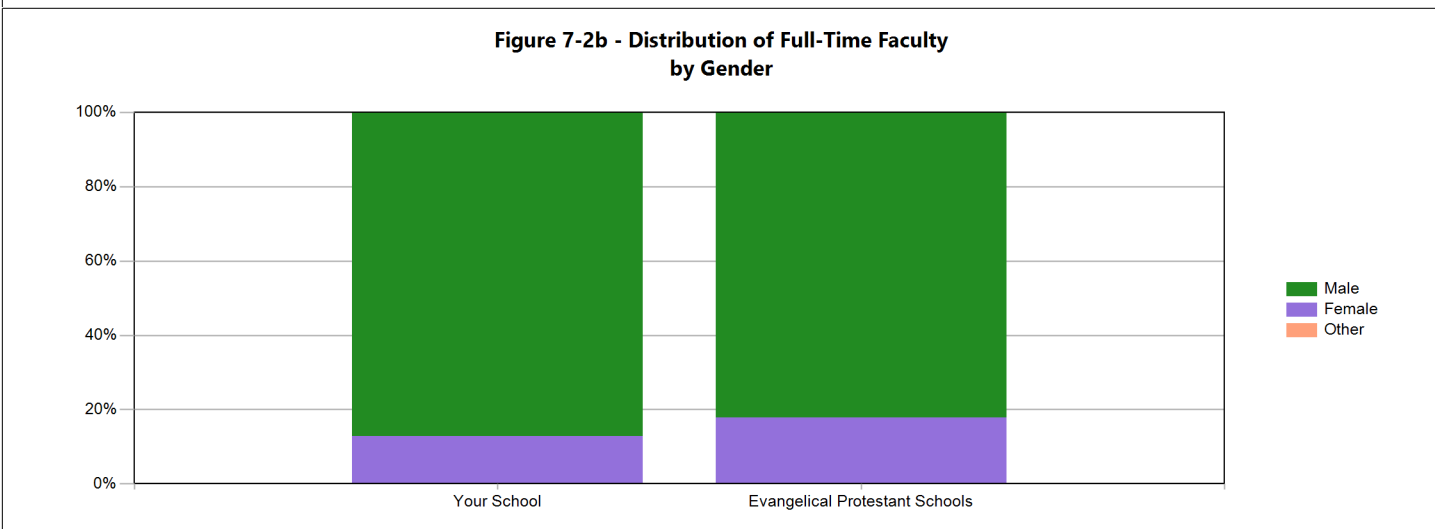
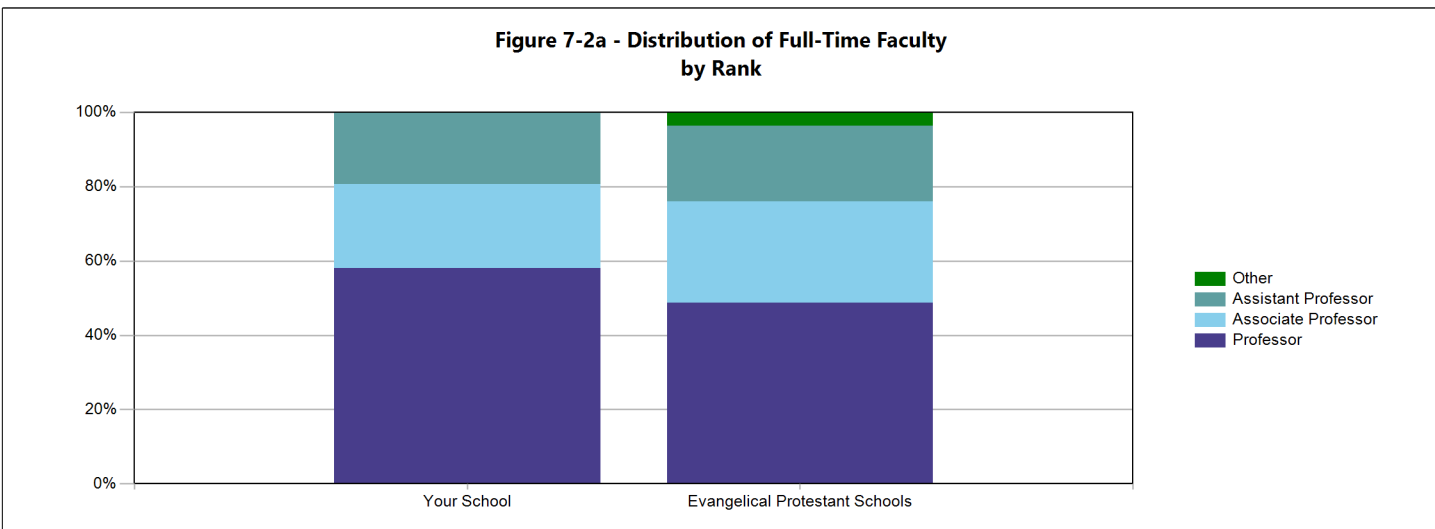
Rank among all ATS schools with FTE Enrollment > 300

13 out of 36 schools.

Rank among all Evangelical Protestant ATS schools

23 out of 135 schools.

Figure 7-2: Full-Time Faculty by Rank, Gender, and Tenure Status



Figures 7-2a to 7-2c show the distribution of full-time faculty in the current year by rank, gender, and tenure status, and the similar distribution for the faculty within Evangelical Protestant schools.

Your total of full-time faculty (head count) is 31.

The average age of full-time faculty in your school is 53.

The average age of full-time faculty in Evangelical Protestant ATS schools is 56.

Faculty age is based upon data reported in the Annual Report Forms last fall.

Figure 7-3: Full-Time Faculty by Race/Ethnicity

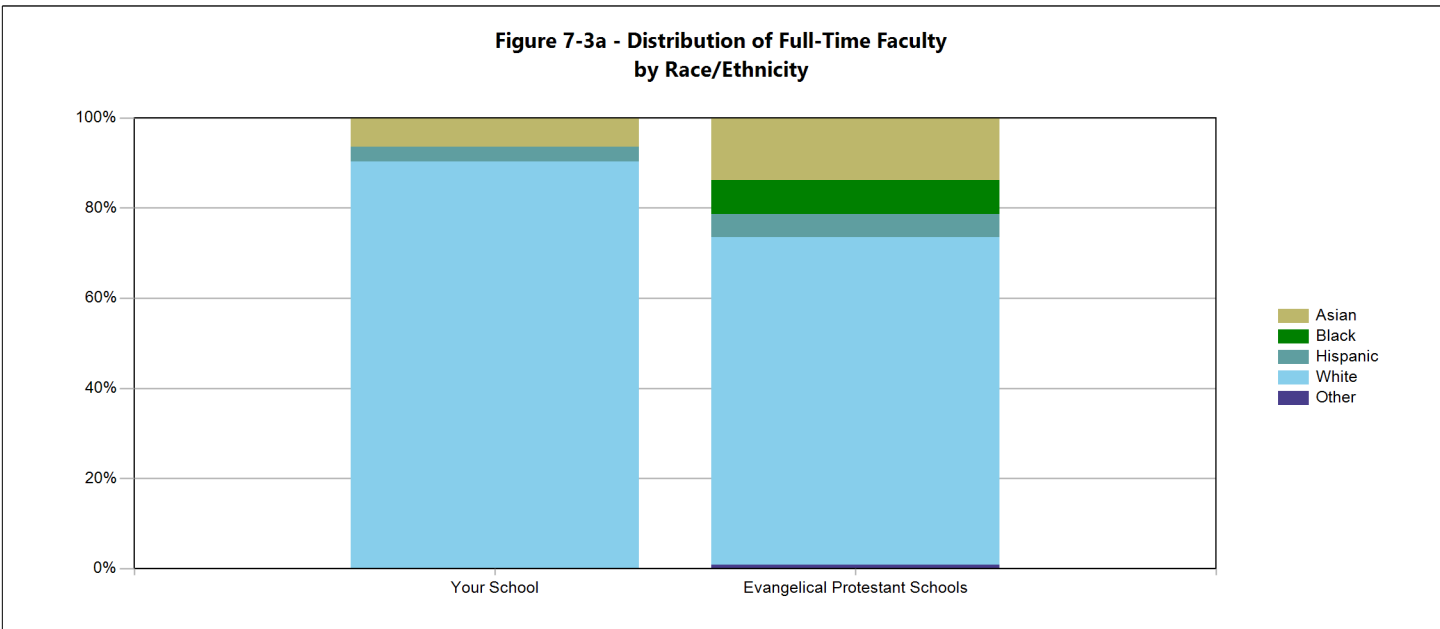


Figure 7-3a shows your full-time faculty by race/ethnicity in the most recent year. Your school is then compared to Evangelical Protestant schools.

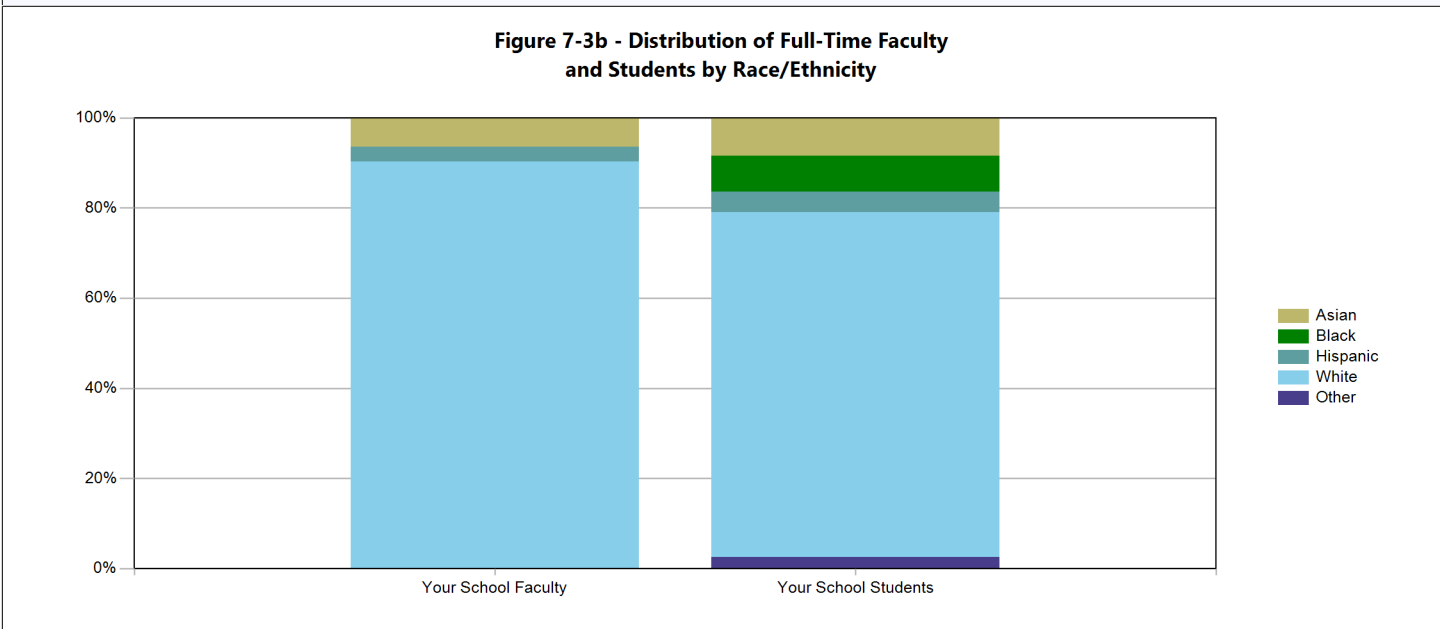


Figure 7-3b shows your full-time faculty by race/ethnicity in the most recent year compared to the race/ethnicity of your student body in the same year. If the data for your school is blank, it may be because racial/ethnic data was not collected and/or reported.

Figure 8-0: Chapter 8 - Student Debt

Starting in 2019-2020, ATS added a whole new chapter on Educational Debt. The following charts are based upon data from the ATS Graduating Student Questionnaire (GSQ). If your school participated in the GSQ, you will see your school's data compared to industry and peer benchmarks. If your school did not participate in the GSQ, you will still see some industry data that might be of interest (see Figures 8-2b, 8-3b, 8-5b, and 8-6b).

If you would like to participate in the GSQ in the future, please contact ATS at ats@ats.edu.

8-1 Educational Debt Incurred In Seminary

8-2 Estimated Average Educational Debt Incurred In Seminary

8-3 Estimated Average Educational Debt Incurred In Seminary

8-4 Educational Debt Brought To Seminary

8-5 Estimated Average Educational Debt Brought To Seminary

8-6 Estimated Average Educational Debt Brought To Seminary

Figure 8-1: Educational Debt Incurred In Seminary

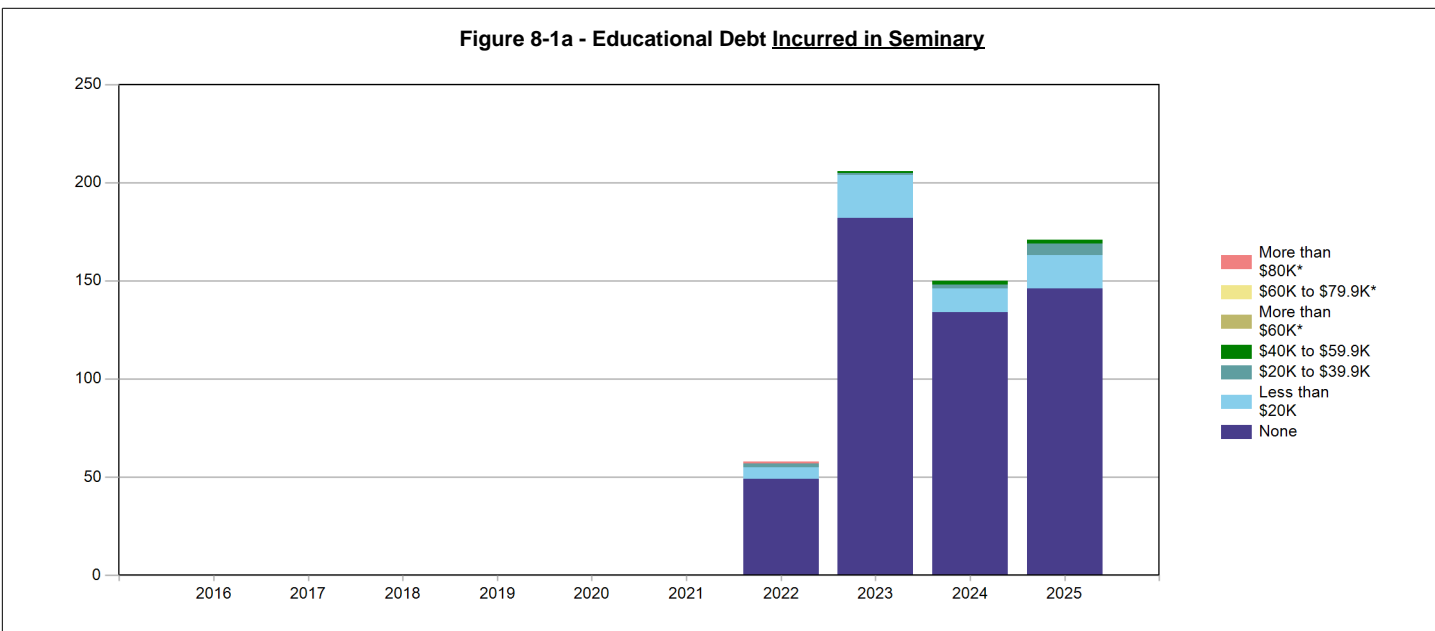


Figure 8-1a shows the number of students by ranges of educational debt load incurred in seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than \$60K applies to report years before 2021, and ranges \$60K to 79.9K and More than \$80K apply to report years greater than 2020.

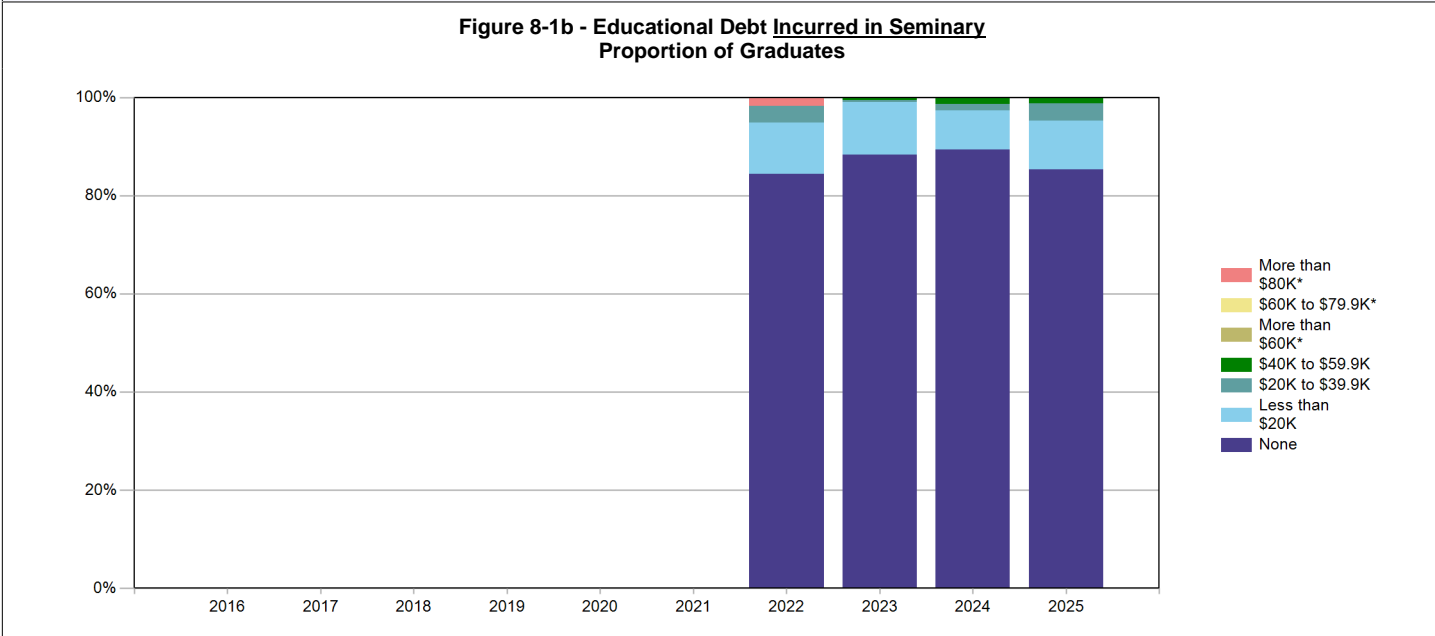


Figure 8-1b shows the proportion of students by ranges of educational debt load incurred in seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than \$60K applies to report years before 2021, and ranges \$60K to 79.9K and More than \$80K apply to report years greater than 2020.

For FY2025, percent of your students completing GSQ with no educational debt incurred in seminary	85%
Rank among all ATS schools participating in GSQ (1=lowest)	123 out of 152 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment > 300	19 out of 22 schools.
Rank among all Evangelical Protestant ATS schools participating in GSQ	55 out of 67 schools.
Rank among all United States ATS schools participating in GSQ	108 out of 131 schools.

Figure 8-2: Estimated Average Educational Debt Incurred In Seminary

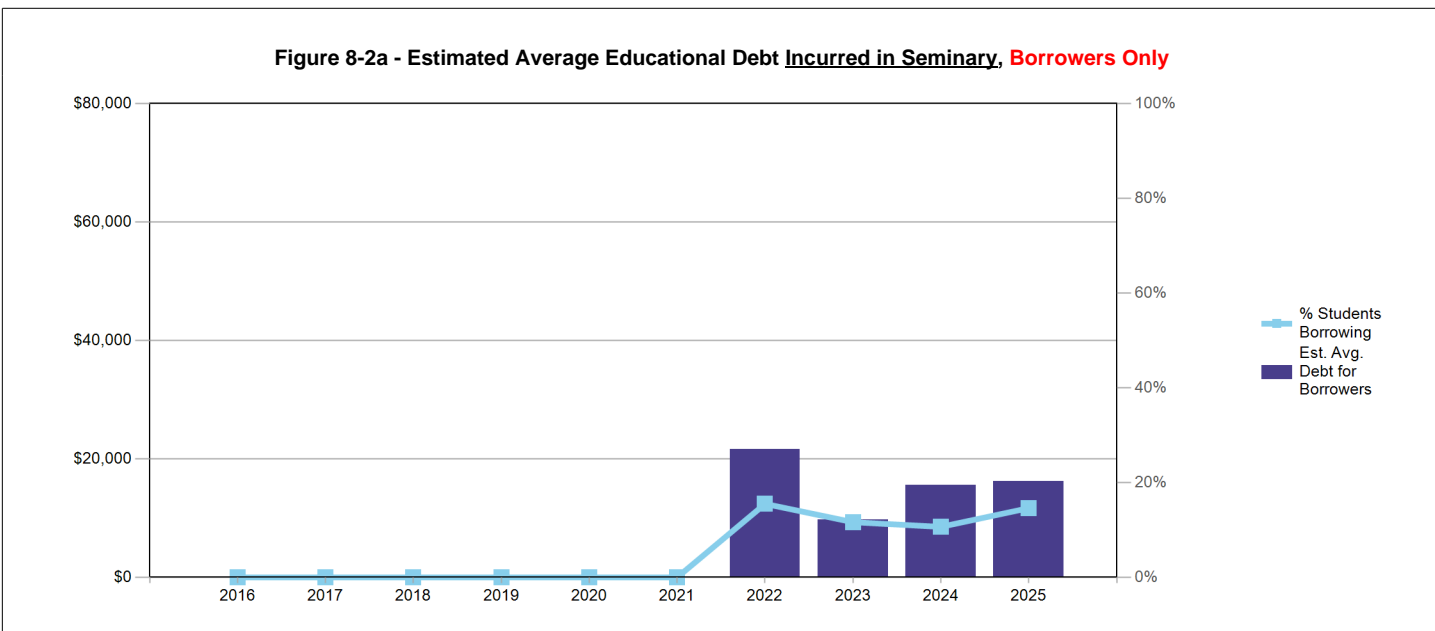


Figure 8-2a shows the estimated average educational debt per student incurred in seminary for your students that borrowed and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is \$65,000 in report years before 2021 and \$85,000 for report years after 2020.

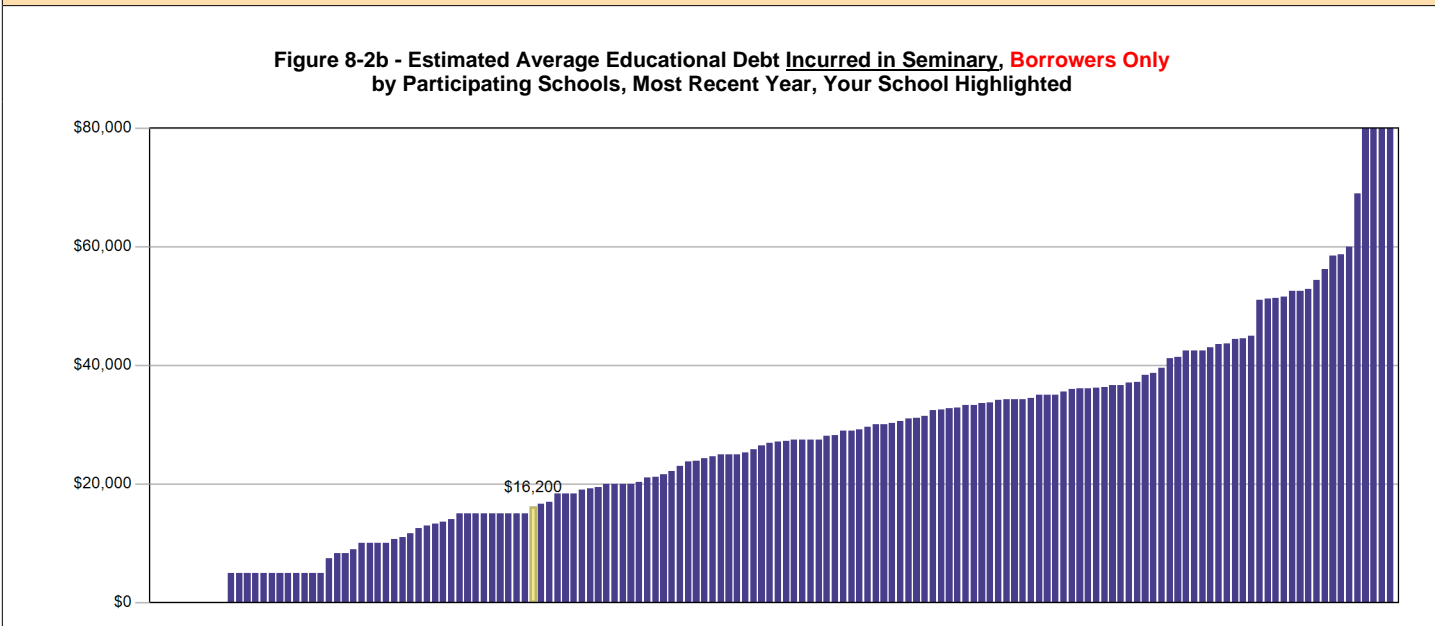


Figure 8-2b shows average educational debt incurred in seminary for students graduating from your school compared to students in other ATS schools.

For FY2025, your estimated average student educational debt incurred in seminary for borrowers was	\$16,200
Rank among all ATS schools participating in GSQ (1=lowest)	47 out of 152 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment > 300	2 out of 22 schools.
Rank among all Evangelical Protestant ATS schools participating in GSQ	17 out of 67 schools.
Rank among all United States ATS schools participating in GSQ	34 out of 131 schools.

Figure 8-3: Estimated Average Educational Debt Incurred In Seminary

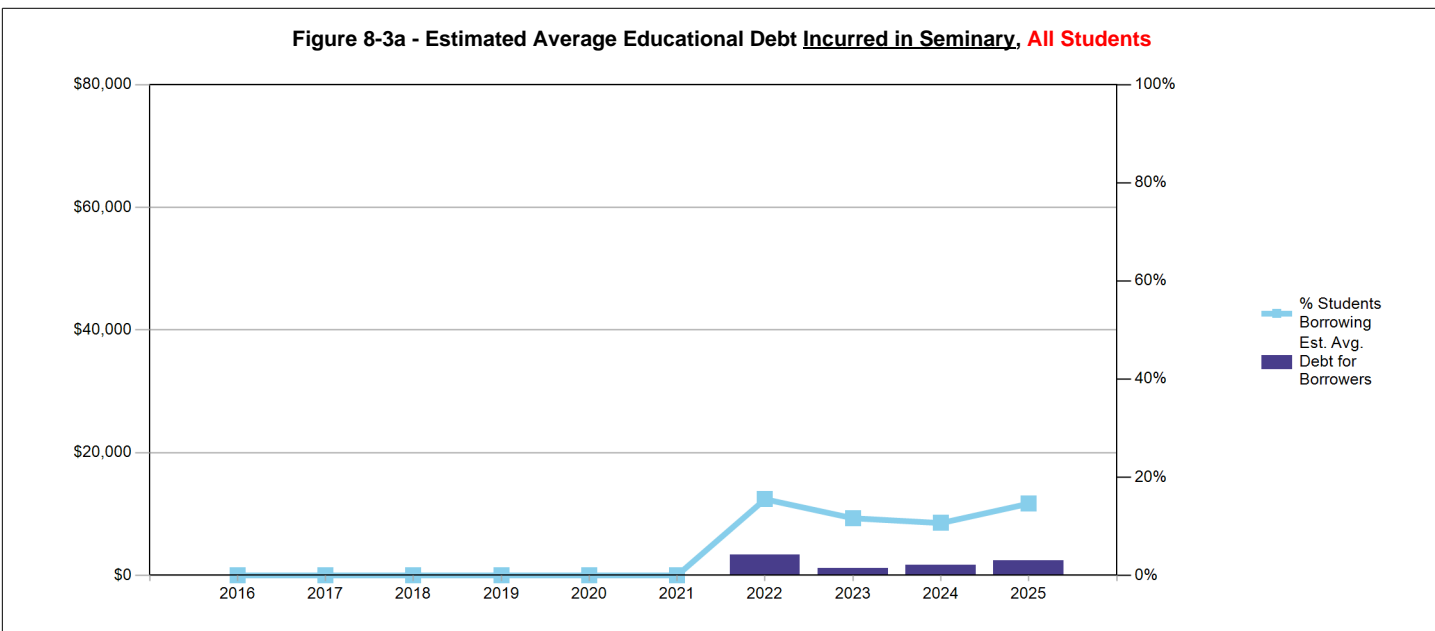


Figure 8-3a shows the estimated average educational debt per student incurred in seminary for your students that borrowed and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is \$65,000 in report years before 2021 and \$85,000 for report years after 2020.

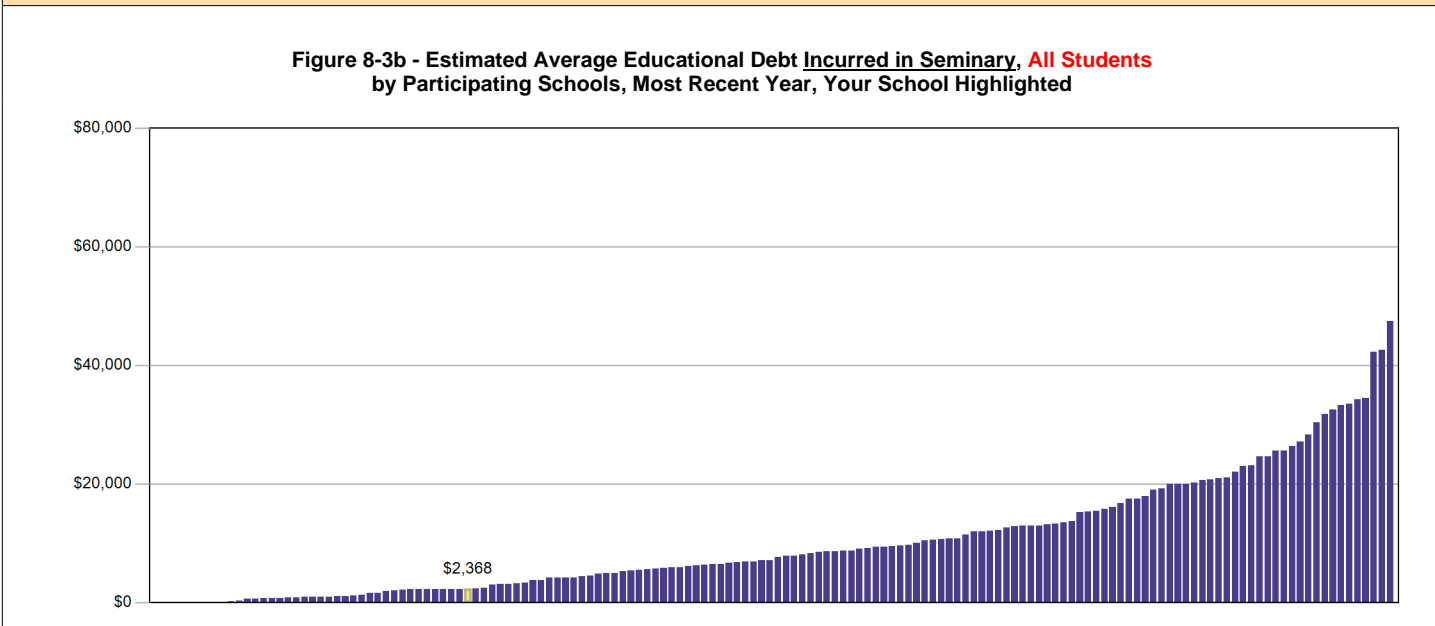


Figure 8-3b shows average educational debt incurred in seminary for students graduating from your school compared to students in other ATS schools. The data begins with report year 2014.

For FY2025, your estimated average student educational debt incurred in seminary for all students was	\$2,368
Rank among all ATS schools participating in GSQ (1=lowest)	39 out of 152 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment > 300	4 out of 22 schools.
Rank among all Evangelical Protestant ATS schools participating in GSQ	15 out of 67 schools.
Rank among all United States ATS schools participating in GSQ	31 out of 131 schools.

Figure 8-4: Educational Debt Brought To Seminary

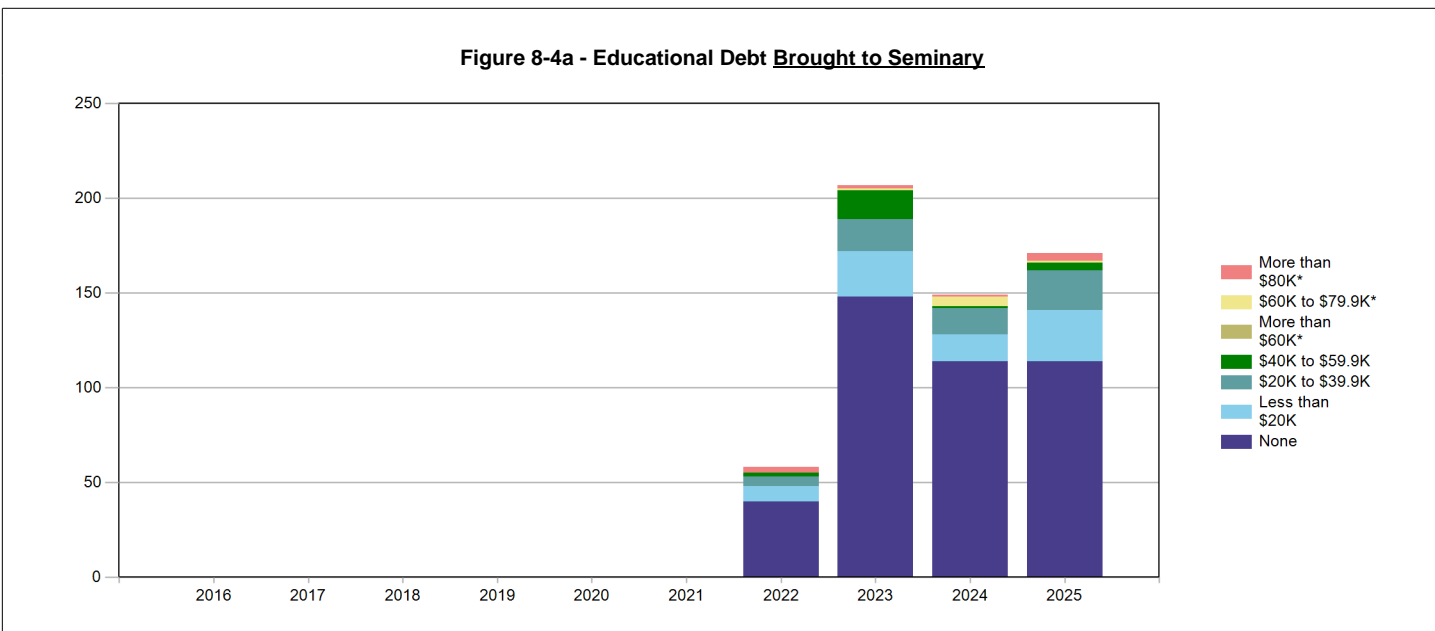


Figure 8-4a shows the number of students by ranges of educational debt brought to seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than \$60K applies to report years before 2021, and ranges \$60K to 79.9K and More than \$80K apply to report years greater than 2020.

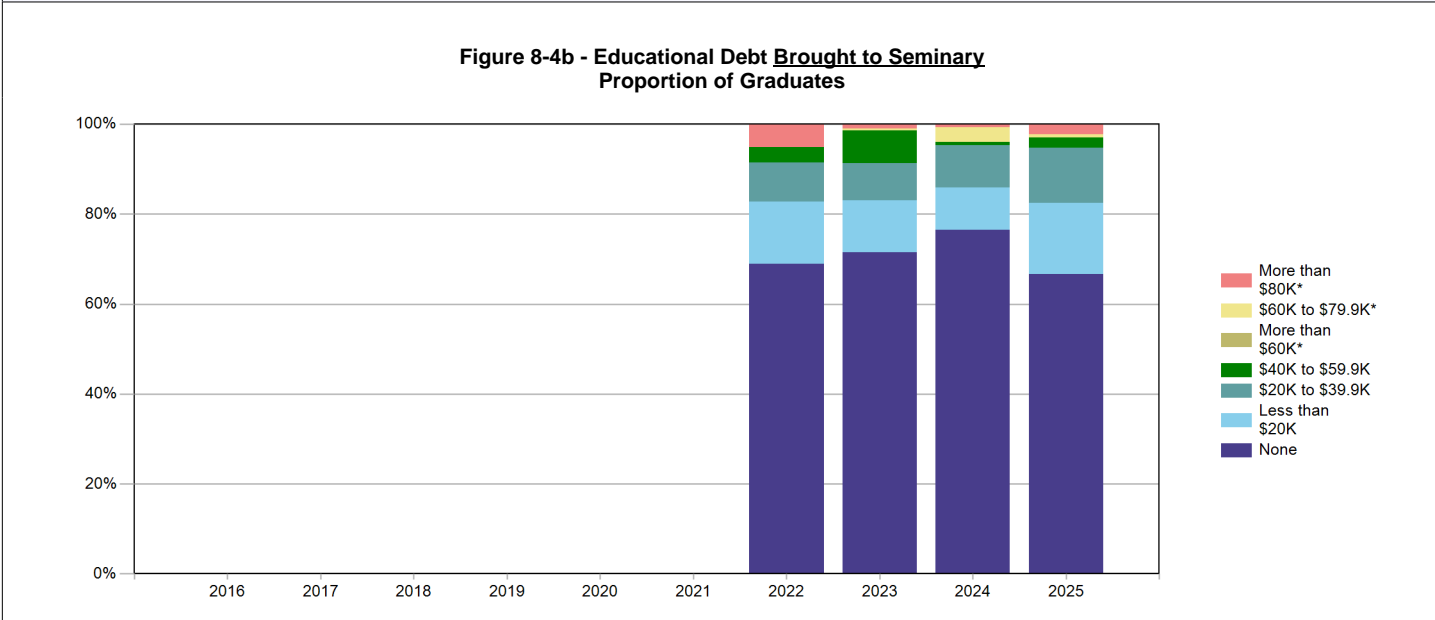


Figure 8-4b shows the proportion of students by ranges of educational debt load brought to seminary. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

* The GSQ educational debt range options were revised in 2020. The debt range of More than \$60K applies to report years before 2021, and ranges \$60K to 79.9K and More than \$80K apply to report years greater than 2020.

For FY2025, percent of your students completing GSQ with no educational debt brought to seminary

67%

Rank among all ATS schools participating in GSQ (1=lowest)

66 out of 152 schools.

Rank among all ATS schools participating in GSQ with FTE Enrollment > 300

9 out of 22 schools.

Rank among all Evangelical Protestant ATS schools participating in GSQ

28 out of 67 schools.

Rank among all United States ATS schools participating in GSQ

62 out of 131 schools.

Figure 8-5: Estimated Average Educational Debt Brought To Seminary

Figure 8-5a - Estimated Average Educational Debt Brought to Seminary, Borrowers Only

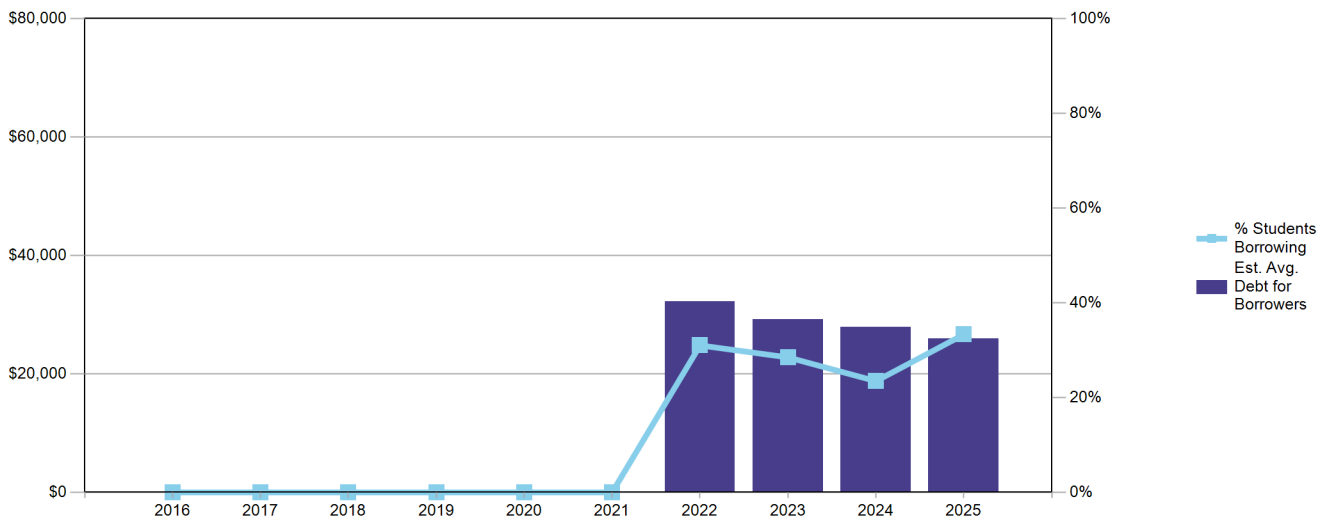


Figure 8-5a shows the estimated average educational debt per student brought to seminary for students and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is \$65,000 in report years before 2021 and \$85,000 for report years after 2020.

Figure 8-5b - Estimated Average Educational Debt Brought to Seminary, Borrowers Only by Participating Schools, Most Recent Year, Your School Highlighted

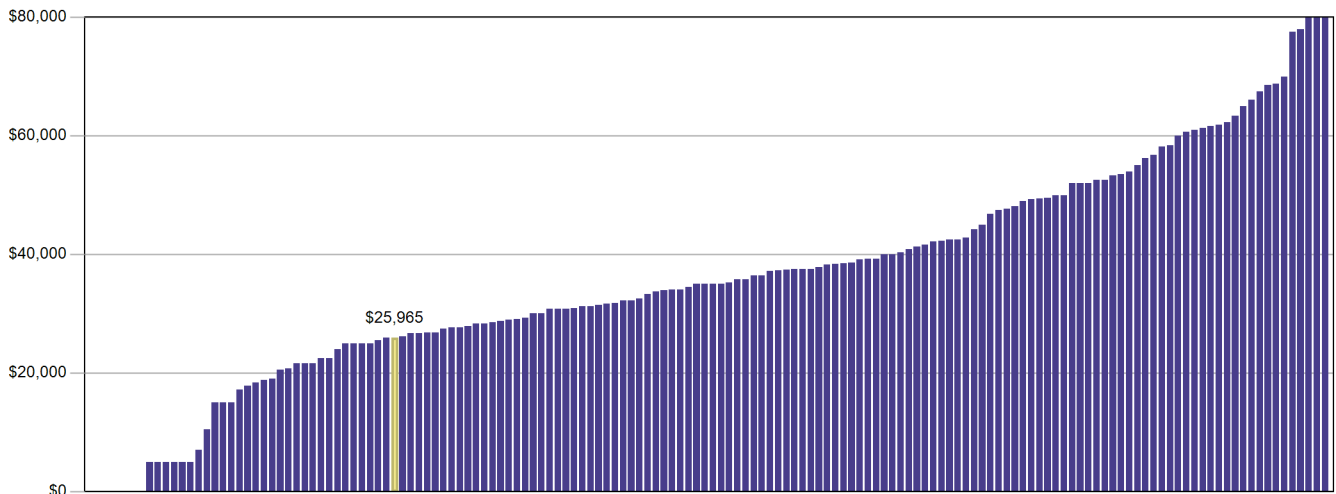


Figure 8-5b shows average educational debt brought to seminary for students graduating from your school compared to students in other ATS schools.

For FY2025, your estimated average student educational debt brought to seminary for borrowers was	\$25,965
Rank among all ATS schools participating in GSQ (1=lowest)	38 out of 152 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment > 300	3 out of 22 schools.
Rank among all Evangelical Protestant ATS schools participating in GSQ	22 out of 67 schools.
Rank among all United States ATS schools participating in GSQ	27 out of 131 schools.

Figure 8-6: Estimated Average Educational Debt Brought To Seminary

Figure 8-6a - Estimated Average Educational Debt Brought to Seminary, All Students

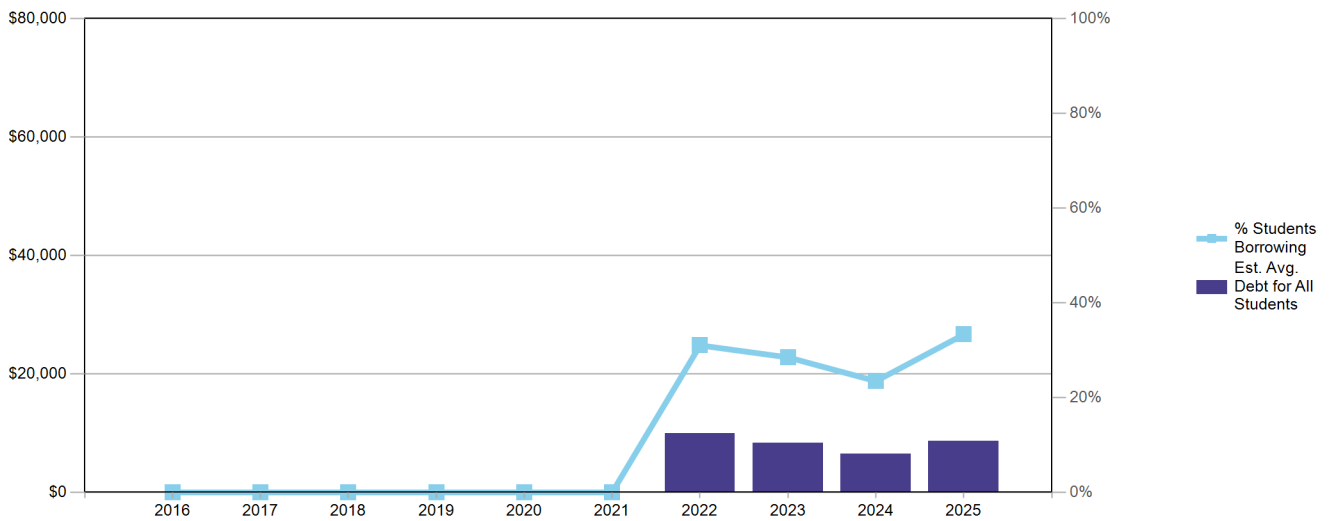


Figure 8-6a shows the estimated average educational debt per student brought to seminary for students and the percent of students that borrowed. This data is self-reported by the students who completed the ATS Graduating Student Questionnaire (GSQ). The data begins with report year 2014.

A calculation of estimated average educational debt per student is required because students report their educational debt levels within ranges. In order to calculate an estimate, ATS uses the mid-point of the range identified by the students and a fixed amount for the highest range. The GSQ educational debt range options were revised in 2020, therefore the fixed amount is \$65,000 in report years before 2021 and \$85,000 for report years after 2020.

8-6b - Estimated Average Educational Debt Brought to Seminary, All Students by Participating Schools, Most Recent Year, Your School Highlighted

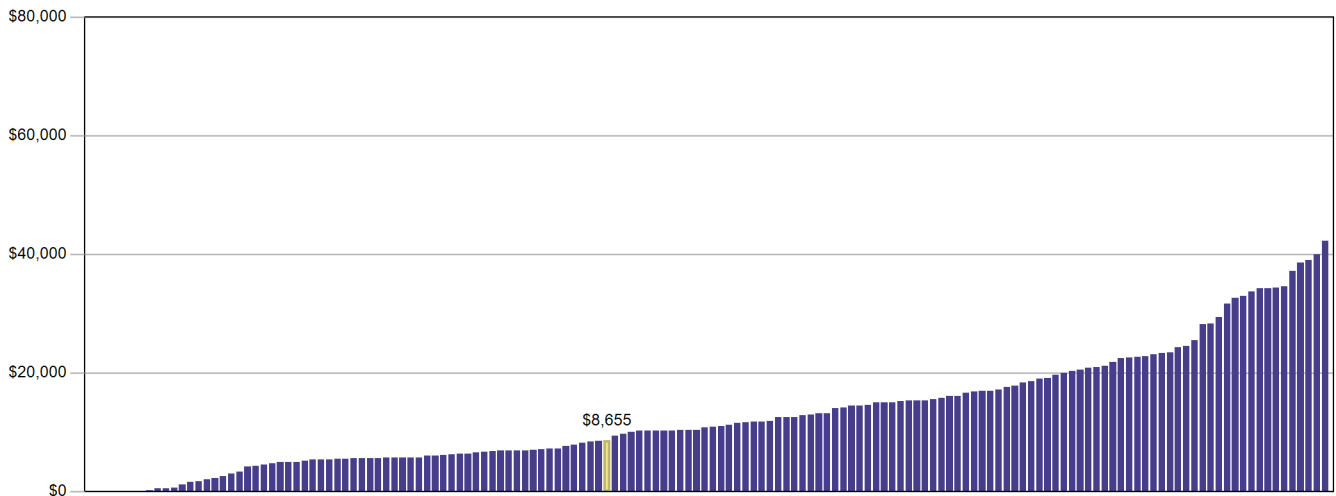


Figure 8-6b shows average educational debt brought to seminary for students graduating from your school compared to students in other ATS schools.

For FY2025, your estimated average student educational debt brought to seminary for borrowers was	<u>\$8,655</u>
Rank among all ATS schools participating in GSQ (1=lowest)	64 out of 152 schools.
Rank among all ATS schools participating in GSQ with FTE Enrollment > 300	12 out of 22 schools.
Rank among all Evangelical Protestant ATS schools participating in GSQ	36 out of 67 schools.
Rank among all United States ATS schools participating in GSQ	47 out of 131 schools.