

**Analysis of the Financial Situation of The University of Scranton**  
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**Summary**

**Overall, the financial condition of Scranton is average to solid, and certainly not close to being in any type of financial trouble or duress.**

This conclusion is supported by:

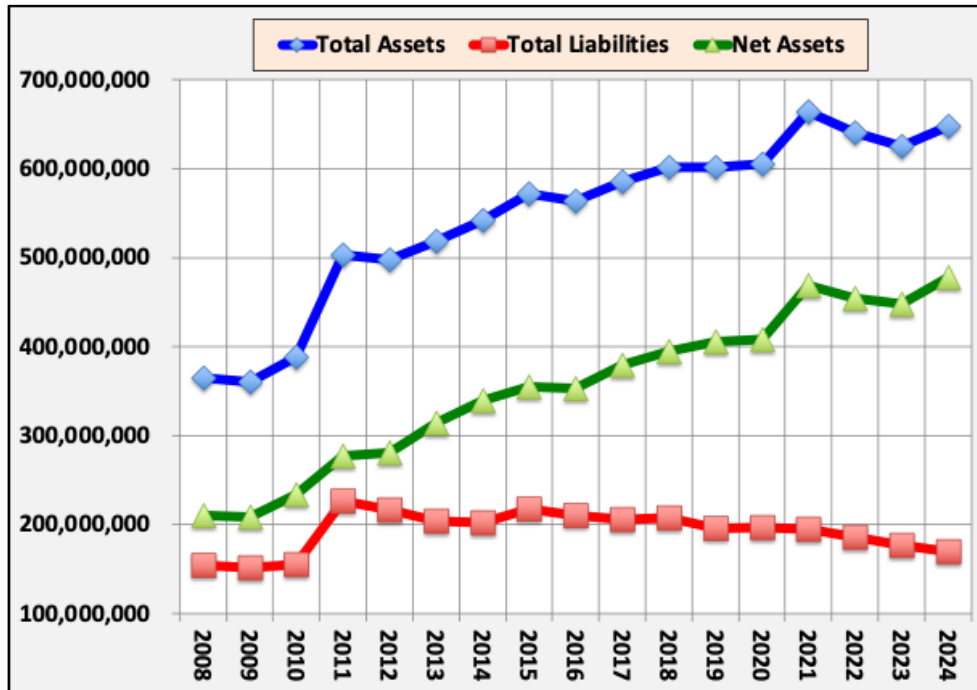
- Very solid level of reserves when compared to operating expense and debt
- Growing level of cash and investments
- The bond rating outlook for Scranton is A- per S&P, which is the mode for all private institutions, and the Scranton bond rating is in line with peer institutions.
- The biggest concern is the decline in operating performance declining in 2023 and 2024. There were large enrollment declines around the time of the pandemic, and the more recent enrollment changes have been slightly more encouraging.

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## Balance Sheet Overview and Endowment Returns

Scranton's balance, sheet (Source is the audited financial statements):



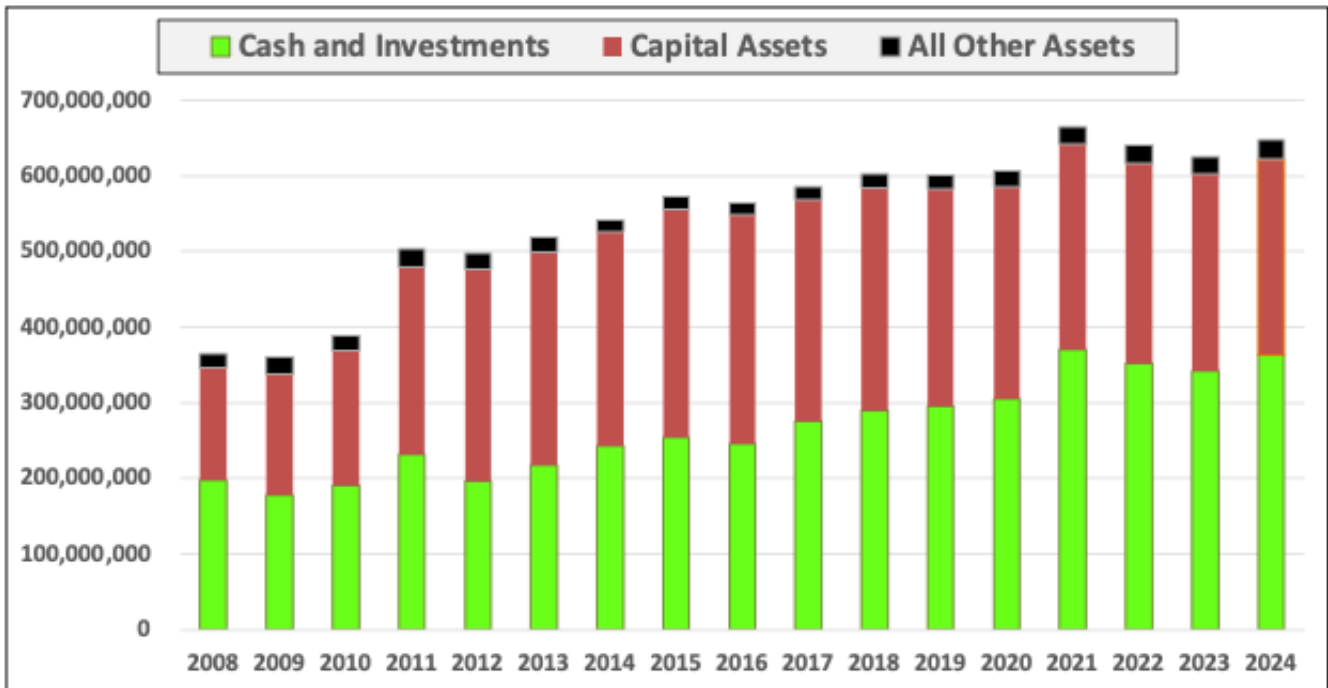
Blue Line = Green Line + Red Line

Assets = Net Assets + Liabilities

	Total Assets	Total Liabilities	Total Net Assets
2008	364,606,775	154,139,521	210,467,254
2009	360,564,292	152,028,079	208,536,213
2010	388,875,813	154,886,245	233,989,568
2011	503,151,380	226,317,289	276,834,091
2012	497,602,727	216,711,990	280,890,737
2013	518,602,682	204,416,675	314,186,007
2014	542,057,336	202,639,095	339,418,241
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2020	605,835,765	197,146,761	408,689,004
2021	664,344,561	195,304,074	469,040,487
2022	640,906,842	186,390,057	454,516,785
2023	625,162,281	177,043,227	448,119,054
2024	647,725,637	169,806,585	477,919,052

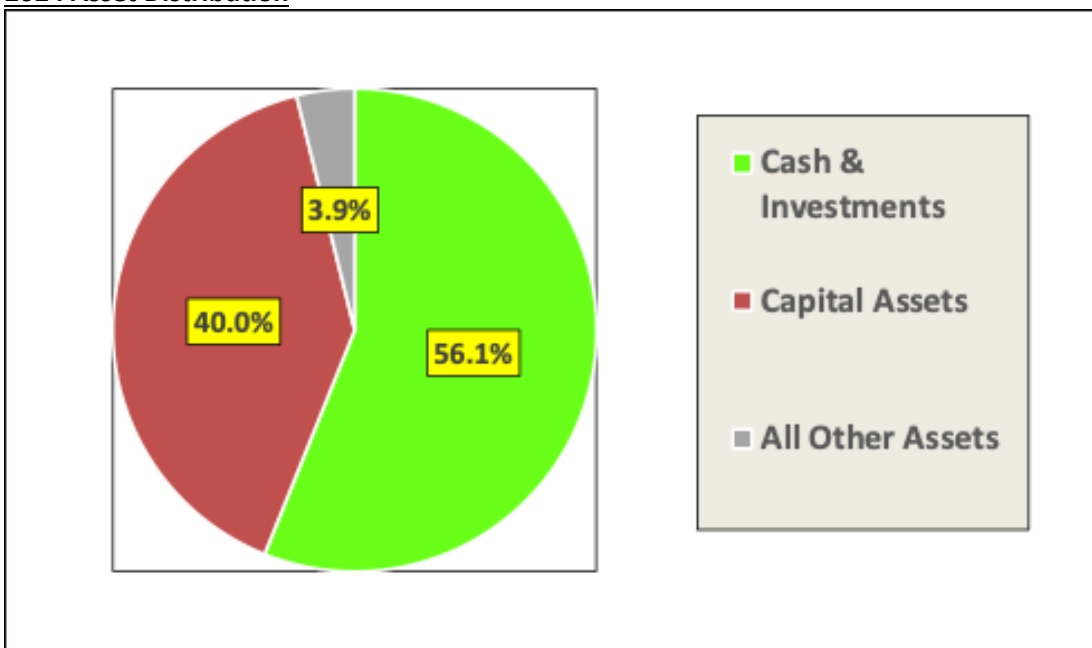
- Assets are growing, liabilities are declining, net assets are growing.
- We will soon determine how much of the net assets of \$477.919 million are true reserves
- There has not been a significant issue in liabilities (or new debt) since 2011

Breakdown of Assets



- Capital assets are mostly the campus buildings
- Investment grow for several reasons:
  - Every year, Scranton generates positive operating cash flows; the university takes in more cash than it spends
  - Returns on the investments were very strong in 2021, down in 2022, and solid in 2023 and 2024

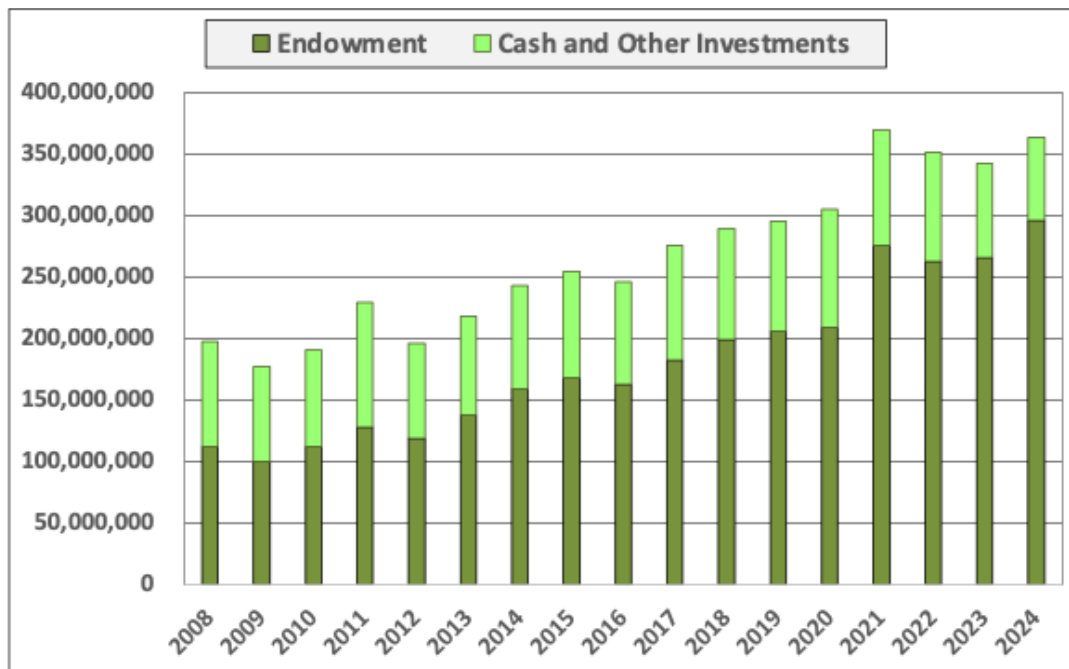
2024 Asset Distribution



Endowment Analysis and Returns (Source: Notes to the Audited financial statements):

The investments on the balance sheet are mostly the endowment, but also include cash and investments outside of the endowment:

Year	Endowment	Cash and Other Investments	Total Cash and Investments
2008	112,033,697	85,465,085	197,498,782
2009	100,233,075	77,224,973	177,458,048
2010	111,708,996	79,115,595	190,824,591
2011	128,106,412	101,447,702	231,128,672
2012	118,987,008	76,831,167	195,818,175
2013	137,878,712	80,067,274	217,945,986
2014	159,282,129	83,891,427	243,173,556
2015	167,924,894	86,706,372	254,631,266
2016	162,728,402	83,430,027	246,158,429
2017	182,731,251	92,878,550	275,609,801
2018	198,909,079	90,057,249	288,966,328
2019	205,532,801	89,922,084	295,454,885
2020	208,589,164	96,202,897	304,792,061
2021	275,733,702	93,975,335	369,709,037
2022	262,758,613	88,424,973	351,183,586
2023	265,856,872	76,536,281	342,393,153
2024	295,741,093	67,535,764	363,276,857



Strong growth in the endowment for 2021 is very clear and was followed by a stock market decline in 2022. Overall, cash and investments have grown from \$250 million in 2016 to over \$350 million in 2024. This is due both to positive market returns and the fact that Scranton takes in more cash than it spends each year.

Changes in the endowment are as follows, from 2016 to 2024

<b>Endowment Changes</b>	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interest and Dividends	2,778,514	2,665,748	2,999,242	4,010,150	3,552,721	3,342,414	4,281,417	3,939,173	3,830,255
Investment expenses	0	0	(1,029,743)	(1,058,938)	(1,209,935)	(1,358,933)	(1,570,399)	(1,661,483)	(1,660,439)
Realized Gains (Losses)	1,178,623	5,447,310	2,279,384	3,776,666	2,557,846	10,878,509	6,332,815	3,501,491	3,875,586
Unrealized Gains (Losses)	(9,461,929)	14,574,367	10,713,850	(5,413,204)	2,299,809	50,764,656	(18,021,998)	(4,706,327)	31,957,559
<b>Total Investment Return</b>	<b>(5,504,792)</b>	<b>22,687,425</b>	<b>14,962,733</b>	<b>1,314,674</b>	<b>7,200,441</b>	<b>63,626,646</b>	<b>(8,978,165)</b>	<b>1,072,854</b>	<b>38,002,961</b>
Contributions	2,519,013	2,242,579	4,059,152	7,452,567	3,861,766	2,995,433	3,526,105	4,008,346	3,040,614
Board Designations	4,000,000	3,000,000	4,500,000	5,507,834	8,450	8,178,220	1,011,719	8,077,461	76,774
Appropriation of Endowment Assets for Operations (Draw)	(6,210,713)	(7,927,155)	(7,344,057)	(7,651,353)	(8,014,294)	(7,655,761)	(8,534,748)	(10,060,402)	(11,236,128)
<b>Total Changes</b>	<b>(5,196,492)</b>	<b>20,002,849</b>	<b>16,177,828</b>	<b>6,623,722</b>	<b>3,056,363</b>	<b>67,144,538</b>	<b>(12,975,089)</b>	<b>3,098,259</b>	<b>29,884,221</b>
Endowment Start	167,924,894	162,728,402	182,731,251	198,909,079	205,532,801	208,589,164	275,733,702	262,758,613	265,856,872
<b>Total Changes</b>	<b>(5,196,492)</b>	<b>20,002,849</b>	<b>16,177,828</b>	<b>6,623,722</b>	<b>3,056,363</b>	<b>67,144,538</b>	<b>(12,975,089)</b>	<b>3,098,259</b>	<b>29,884,221</b>
<b>Endowment End</b>	<b>162,728,402</b>	<b>182,731,251</b>	<b>198,909,079</b>	<b>205,532,801</b>	<b>208,589,164</b>	<b>275,733,702</b>	<b>262,758,613</b>	<b>265,856,872</b>	<b>295,741,093</b>

- The huge 2021 investment return of \$63 million is by far the largest in this time period but was followed by a negative return in 2022. Years 2023 and 2024 were solid for the market.
- We will examine the level of investment returns vs. the S&P 500

How much of the endowment is used for spending?

This is consistently three to five % per year, and within the range of what is required (per the audited statements). The only exceptions were 2010 and 2011, when the stock market declined significantly

<b>Year</b>	<b>Endowment Spending</b>	<b>Beginning Endowment</b>	<b>Percent of Endowment Spent</b>
2009	5,295,142	112,033,697	4.7%
2010	5,929,378	100,233,075	5.9%
2011	5,895,031	111,708,996	5.3%
2012	4,740,340	128,106,412	3.7%
2013	5,027,079	118,987,008	4.2%
2014	6,115,397	137,878,712	4.4%
2015	6,242,121	159,282,129	3.9%
2016	6,210,713	167,924,894	3.7%
2017	7,927,155	162,728,402	4.9%
2018	7,344,057	182,731,251	4.0%
2019	7,651,353	198,909,079	3.8%
2020	8,014,294	205,532,801	3.9%
2021	7,655,761	208,589,164	3.9%
2022	8,534,748	275,733,702	3.1%
2023	10,060,402	262,758,613	3.8%
2024	11,236,128	265,856,872	4.2%

Next, what percent of total operating expenses are covered by the endowment?

Year	Endowment Spending	Total Operating Expenses	% of Operating Expenses Covered by the Endowment
2009	5,295,142	123,286,460	4.3%
2010	5,929,378	127,243,801	4.7%
2011	5,895,031	134,103,553	4.4%
2012	4,740,340	143,451,988	3.3%
2013	5,027,079	148,325,191	3.4%
2014	6,115,397	154,535,467	4.0%
2015	6,242,121	159,687,828	3.9%
2016	6,210,713	158,210,999	3.9%
2017	7,927,155	162,240,709	4.9%
2018	7,344,057	160,344,730	4.6%
2019	7,651,353	162,963,583	4.7%
2020	8,014,294	165,100,332	4.9%
2021	7,655,761	161,028,440	4.8%
2022	8,534,748	163,360,463	5.2%
2023	10,060,402	161,482,395	6.2%
2024	11,236,128	174,836,994	6.4%

- Scranton had \$174.836 million of operating expenses in 2024, and the endowment covered \$11.236 million of the \$174.836 million, for 6.4% of the expenses covered
- The percentage of the endowment and the percentage of expenses covered are consistent and in line with the endowment policies.
- We will next examine how the portfolio is invested:

Dollars	2018	2019	2020	2021	2022	2023	2024
<b>Level 1</b>	159,044,758	163,431,632	170,314,719	193,311,922	166,279,501	144,008,842	154,824,342
<b>Level 2</b>	29,638,203	32,222,121	34,056,586	35,615,728	29,591,117	29,256,828	30,014,670
<b>Level 3</b>	15,778,239	15,395,510	0	0	0	0	0
<b>NAV</b>	84,505,128	84,405,622	100,420,756	140,781,387	140,660,222	156,106,130	167,684,581
<b>Total</b>	<b>288,966,328</b>	<b>295,454,885</b>	<b>304,792,061</b>	<b>369,709,037</b>	<b>336,530,840</b>	<b>329,371,800</b>	<b>352,523,593</b>
Percents	2018	2019	2020	2021	2022	2023	2024
<b>Level 1</b>	55%	55%	56%	52%	49%	44%	44%
<b>Level 2</b>	10%	11%	11%	10%	9%	9%	9%
<b>Level 3</b>	5%	5%	0%	0%	0%	0%	0%
<b>NAV</b>	29%	29%	33%	38%	42%	47%	48%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

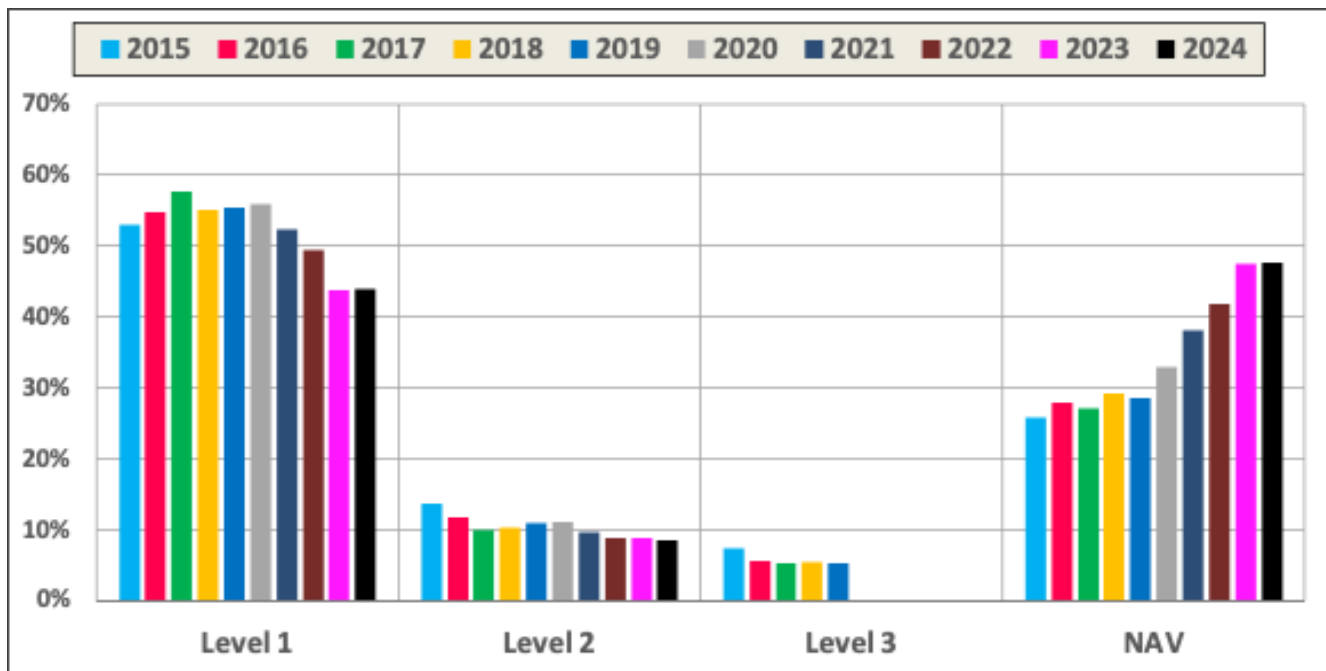
Level 1 are stocks and bonds, and some mutual funds  
Levels 2 and 3 have more risk than level 1 investments.  
NAV = Net Asset Value investments (think hedge funds)

There were several changes in the reporting of the endowment assets in the 2021 audited statements:

- Level 3 for 2020 were restated to zero, and the \$15,747,536 were reclassified as NAV
- No longer was detail of the NAV investments provided, as the table below reports

Below are the details of the NAV investments:

NAV details:	2018	2019	2020	2021	2022	2023	2024
equity fund	14,516,189	13,082,481	12,067,504	not reported	not reported	not reported	not reported
strategy commingled fund	7,746,853	8,147,173	10,969,704	not reported	not reported	not reported	not reported
Fund of hedge fund (International portfolio)	10,010,959	9,684,345	10,214,228	not reported	not reported	not reported	not reported
Fund of hedge fund (less liquid investment fund)	11,252,852	11,307,496	11,431,345	not reported	not reported	not reported	not reported
equity fund	12,259,306	12,268,224	14,953,970	not reported	not reported	not reported	not reported
Socially responsible aggregate bond fund	16,907,150	18,864,033	11,920,189	not reported	not reported	not reported	not reported
funds	6,994,122	11,051,870	13,116,280	not reported	not reported	not reported	not reported
core growth fund	4,817,697	0	0	not reported	not reported	not reported	not reported
Level 3, fund of hedge funds	15,778,239	15,395,510	0	not reported	not reported	not reported	not reported
<b>Investments</b>	<b>100,283,367</b>	<b>99,801,132</b>	<b>84,673,220</b>	<b>140,781,387</b>	<b>140,660,222</b>	<b>156,106,130</b>	<b>167,684,581</b>



**What is a net asset value investment where 48% of the 2024 portfolio is invested?**

An investment for which there is no ready market, and it is incontrovertible that net asset investments are the riskiest investments that can be made.

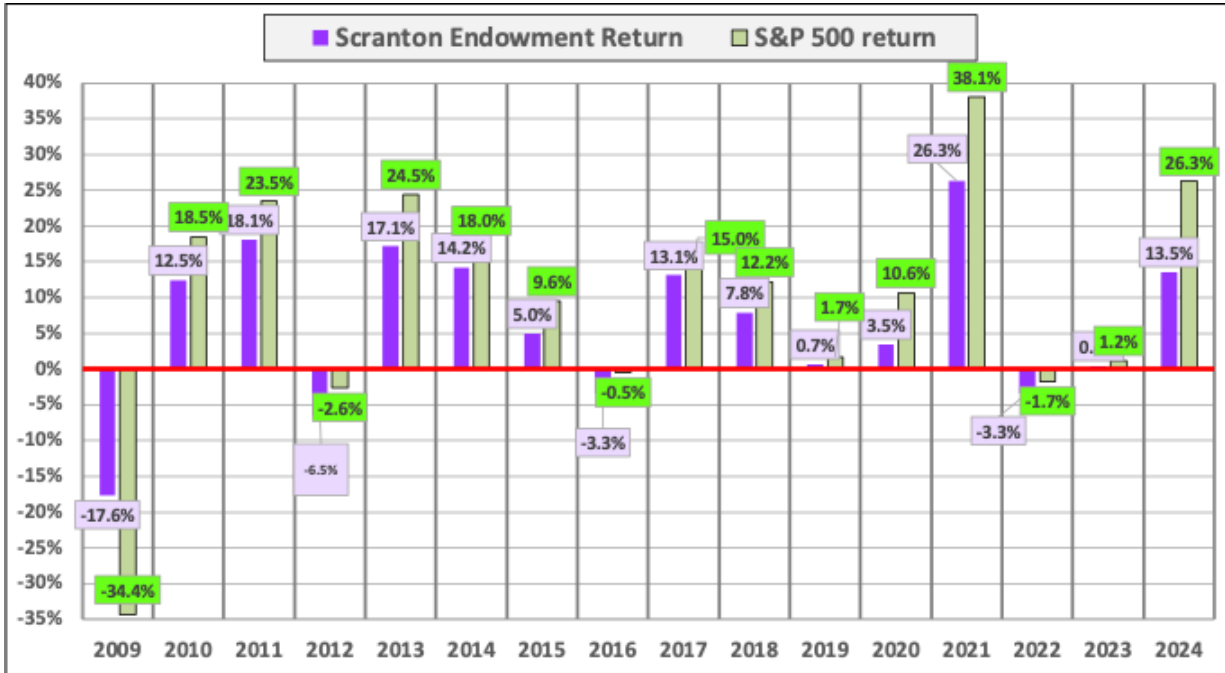
The administration will argue vociferously against this characterization, and they will claim that their investment portfolio provides the greatest diversity. However, hedge funds and private equity, which have no ready market, do not necessarily create diversity that reduces risk. In fact, it is very likely they increase risk. We will investigate the returns of Scranton’s investment versus a plain vanilla fund below.

The last part of the analysis of the endowment are the returns.

Investment rate of return = endowment investment return / Beginning investments

These are all reported in the notes to the audited financial statements

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average
Scranton Endowment Return	-17.6%	12.5%	18.1%	-6.5%	17.1%	14.2%	5.0%	-3.3%	13.1%	7.8%	0.7%	3.5%	26.3%	-3.3%	0.4%	13.5%	6.3%
S&P 500 return	-34.4%	18.5%	23.5%	-2.6%	24.5%	18.0%	9.6%	-0.5%	15.0%	12.2%	1.7%	10.6%	38.1%	-1.7%	1.2%	26.3%	10.0%
Winner	UofS	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	S&P	-3.6%



- In 2024, U of S did very well at 13.5%, but not as strong as the S&P 500 at 26.3%
- In every year except for 2009, the S&P 500 return has beaten the U of S endowment return. This is very likely due to the risky portfolio that Scranton implements. It is clear that a plain vanilla fund of the S&P 500 would be much more beneficial for the university.
- The administration will argue that the S&P is not the appropriate benchmark, and that U of S should be compared to peer institutions. However, most private universities have portfolio returns that pale in comparison to the S&P, and most have significant portions of the portfolio invested in risky securities.
- The administration will also claim that the NAV investments are a way to diversify the portfolio; however, there are many less risky investments that can be utilized to achieve diversity.

Over this 16-year period from 2009 to 2024:

- Average annual return of the Scranton endowment: **+6.3%**
- Average annual return of the S&P 500: **+10.0%**
- Given the average size of the endowment over this period (about \$160 million), Scranton has cost itself approximately \$6.5 million per year in returns by investing in their chosen portfolio versus a plain vanilla S&P 500 fund

Conclusion: Scranton should strongly consider a different investment strategy, as putting 48% of the \$350 plus million endowment in risky securities is clearly having a negative impact on the finances of Scranton

## Net Asset, Reserve and Cash Flow analysis

The table below is from the balance sheet of the audited financial statements:

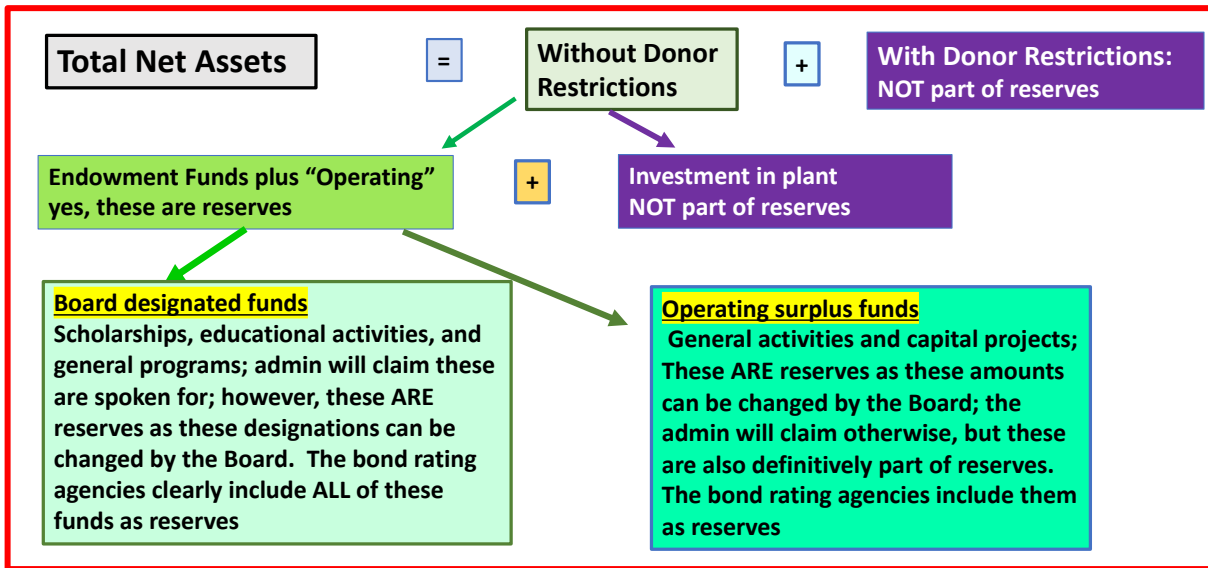
	Total Assets	Total Liabilities	Total Net Assets
2008	364,606,775	154,139,521	210,467,254
2009	360,564,292	152,028,079	208,536,213
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2023	625,162,281	177,043,227	448,119,054
2024	647,725,637	169,806,585	477,919,052

The table below breaks down the total net assets; the accounting rules changed in 2019:

Year	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Assets	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
2008	126,517,647	44,959,299	38,990,308	210,467,254	Reported in	notes only	
2009	127,049,573	34,559,751	46,926,889	208,536,213	Reported in	notes only	
2010	146,370,684	35,006,425	52,612,459	233,989,568	Reported in	notes only	
2011	177,117,168	43,878,360	55,838,563	276,834,091	Reported in	notes only	
2012	186,684,352	37,007,282	57,199,103	280,890,737	Reported in	notes only	
2013	206,962,960	48,378,484	58,844,563	314,186,007	Reported in	notes only	
2014	221,094,487	58,115,535	60,208,219	339,418,241	Reported in	notes only	
2015	231,360,724	59,951,984	63,556,240	354,868,948	Reported in	notes only	
2016	234,783,713	52,554,195	66,291,332	353,629,240	Reported in	notes only	
2017	247,704,391	63,942,816	67,816,282	379,463,489	Reported in	notes only	
2018	254,792,091	67,825,216	71,887,636	394,504,943	255,442,072	139,062,871	394,504,943
2019	Not reported	Not reported	Not reported	405,563,234	262,443,807	143,119,427	405,563,234
2020	Not reported	Not reported	Not reported	408,689,004	260,627,487	148,061,517	408,689,004
2021	Not reported	Not reported	Not reported	469,040,487	275,160,587	193,879,900	469,040,487
2022	Not reported	Not reported	Not reported		265,838,128	188,678,657	454,516,785
2023	Not reported	Not reported	Not reported		258,737,910	189,381,144	448,119,054
2024	Not reported	Not reported	Not reported		263,289,082	214,629,970	477,919,052

- Starting in 2019, the official accounting standards for the reporting of net assets changed. Scranton reported net assets in the same manner that other private universities reported.
- Note that in 2018, we see that the total of temporarily and permanently restricted net assets
- In terms of true reserves, the only item we will consider are net assets without donor restrictions, previously reported as unrestricted net assets. However, not all the unrestricted net assets are true reserves, and this category also include the net assets related to capital assets. In other words, some of the unrestricted net asset (without donor restrictions) include both true reserves and net assets that are not part of true reserves (tied up in the buildings)

This picture reports the situation with reserves in the private sector after the accounting change:



The notes to the audited financial statements report the amount of net assets that are invested in plant, and that clearly not part of reserves:

Year	Without Donor Restrictions	Less: Investment in plant funds	True Unrestricted Reserves
2008	126,517,647	50,379,675	76,137,972
2009	127,049,573	51,512,416	75,537,157
2010	146,370,684	55,089,967	91,280,717
2011	177,117,168	64,373,836	112,743,332
2012	186,684,352	65,552,441	121,131,911
2013	206,962,960	76,784,738	130,178,222
2014	221,094,487	74,269,724	146,824,763
2015	231,360,724	83,818,187	147,542,537
2016	234,783,713	81,278,481	153,505,232
2017	247,704,391	79,034,092	168,670,299
2018	255,442,072	78,976,925	176,465,147
2019	262,443,807	82,329,270	180,114,537
2020	260,627,487	85,540,558	175,086,929
2021	275,160,587	84,076,129	191,084,458
2022	265,838,128	87,201,384	178,636,744
2023	258,737,910	88,693,770	170,044,140
2024	263,289,082	94,606,844	168,682,238

Unrestricted reserves = Without donor restrictions minus the amount invested in plant funds.

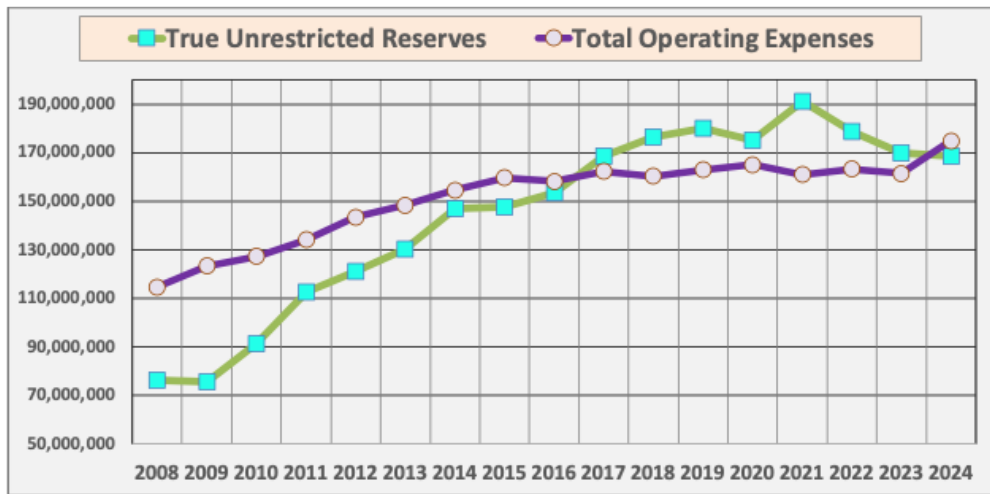
For 2024:  
 168,682,238 =  
 263,289,082 – 94,606,844

It is clear that we are not claiming that all of the net assets are reserves:

- First, net assets with donor restrictions are not being claimed as reserves
- Second, in the without donor restriction category, we are not claiming all of that, or even a large component of that, are true reserves

Next, we will examine the level of reserves for Scranton:

Year	True Unrestricted Reserves	Total Operating Expenses	Primary Reserve Ratio	# of Months of Expenses in Reserve
2008	76,137,972	114,581,686	66%	8.0
2009	75,537,157	123,286,460	61%	7.4
2010	91,280,717	127,243,801	72%	8.6
2011	112,743,332	134,103,553	84%	10.1
2012	121,131,911	143,451,988	84%	10.1
2013	130,178,222	148,325,191	88%	10.5
2014	146,824,763	154,535,467	95%	11.4
2015	147,542,537	159,687,828	92%	11.1
2016	153,505,232	158,210,999	97%	11.6
2017	168,670,299	162,240,709	104%	12.5
2018	176,465,147	160,344,730	110%	13.2
2019	180,114,537	162,963,583	111%	13.3
2020	175,086,929	165,100,332	106%	12.7
2021	191,084,458	161,028,440	119%	14.2
2022	178,636,744	163,360,463	109%	13.1
2023	170,044,140	161,482,395	105%	12.6
2024	168,682,238	174,836,994	96%	11.6



We use the primary reserve ratio, which reports the level of reserves in the context of operating expenses

Primary reserve ratio = Unrestricted reserves / Total operating expenses

In 2024, 95% = 168,682,238 / 174,836,994

The number of months in reserves = primary reserve ratio \* 12

For 2024, Scranton has 11.6 months of reserves, which is a very solid level of reserves – Scranton has more than one year of expenses in reserve. Though this level is lower than in 2021 (reserves were increased by the stock market that year), the 2024 level is still very solid.

This does not mean the administration should just spend down the reserves no matter what. However, it does indicate that the administration has financial freedom and flexibility to deal with unexpected or temporary declines in revenues or increases in expenses.

To gauge the level of debt, we compare the reserves to the level of debt.

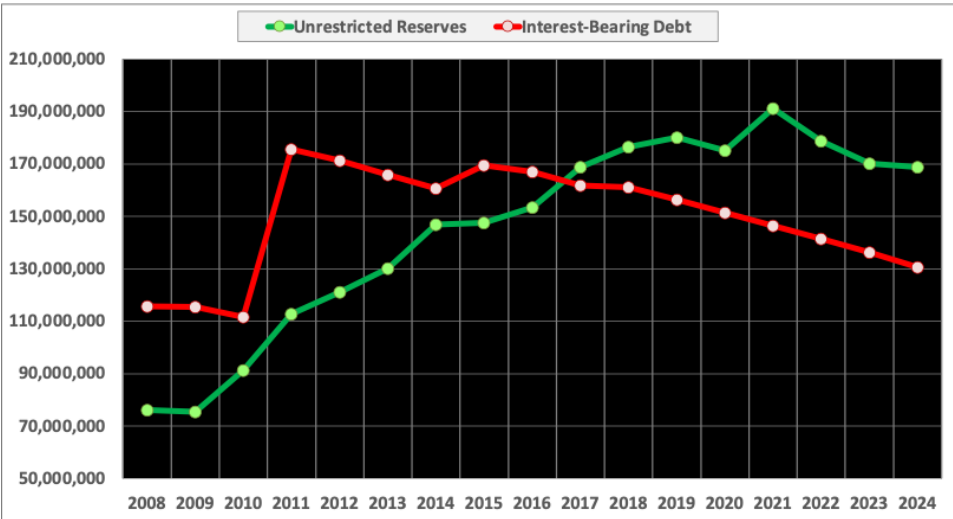
	Unrestricted Reserves	Interest-Bearing Debt	Viability Ratio
2008	76,137,972	115,617,153	66%
2009	75,537,157	115,419,265	65%
2010	91,280,717	111,636,376	82%
2011	112,743,332	175,457,854	64%
2012	121,131,911	171,181,560	71%
2013	130,178,222	165,738,904	79%
2014	146,824,763	160,667,395	91%
2015	147,542,537	169,384,612	87%
2016	153,505,232	167,011,531	92%
2017	168,670,299	161,760,683	104%
2018	176,465,147	161,117,458	110%
2019	180,114,537	156,418,170	115%
2020	175,086,929	151,478,048	116%
2021	191,084,458	146,398,252	131%
2022	178,636,744	141,419,109	126%
2023	170,044,140	136,179,965	125%
2024	168,682,238	130,680,821	129%

Viability ratio = Reserves / Debt

For 2024, 129% = 168,682,238 / 130,680,821

This is a very solid level of reserves, and a low level of debt.

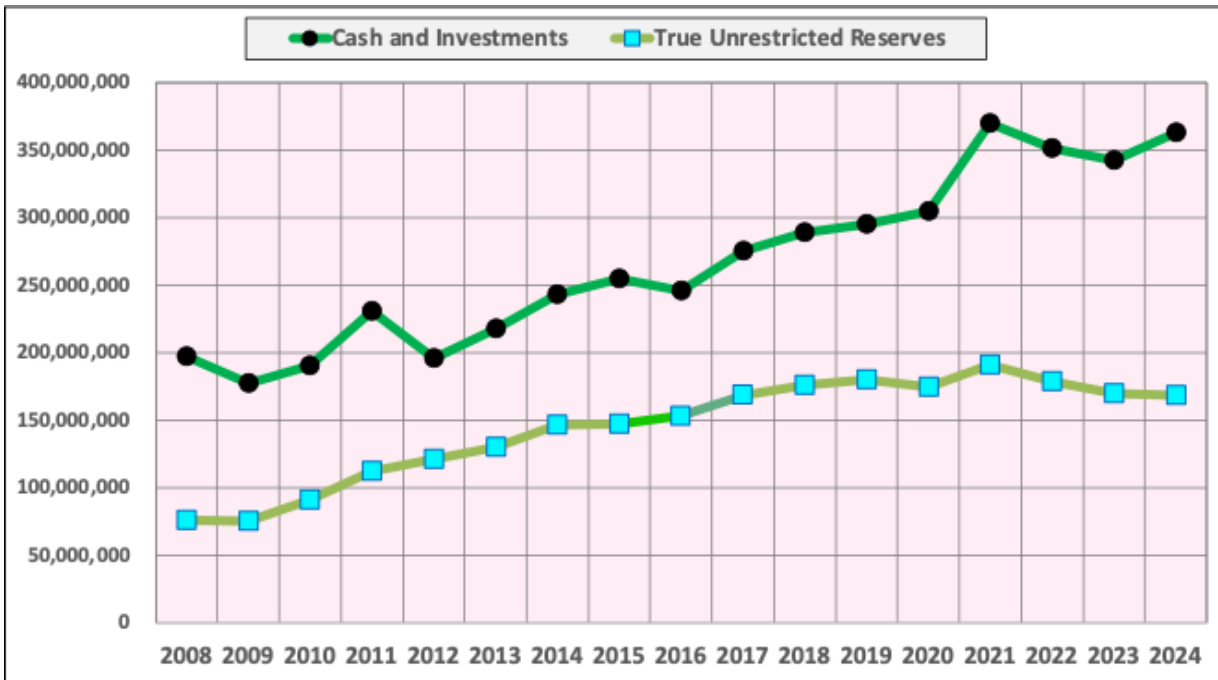
The graph reports how reserves are growing, and debt is declining. Up until 2017, debt was greater than reserves; that switched for 2018 to 2024.



To demonstrate that the reserves are represented by true liquidity, we compare the level of reserves to the amount of cash and investments. We are not claiming:

- That all cash and investments can be spent
- That all the reserves should be spent

We are claiming that the level of reserves are liquid, and the provide the Scranton administration with financial freedom and flexibility, especially in terms of dealing with any potential losses from the pandemic. Note the strong growth in cash and reserves for 2021, and though there has been a slight decline from 2021 to 2024, the level is still very strong.



Below is a table of what the administration will likely claim about reserves, and what is real:

What the Administration Will Claim	What is Reality
The reserves are not nearly that high, as so much of the reserves are restricted by the endowment and donor restrictions	The unrestricted reserves do not include any funds restricted by donors
Most of the reserves are already designated by Board policy for important student initiatives; even if we wanted to move some of the funds, we are not allowed to do so	If there is a firm, no-way-you-can-get-out-of-it commitment, then the external auditors would put those funds in the restricted-expendable category of net assets; the Board may have voted for certain initiatives, but those priorities can be changed at the discretion of the Board.
Reserves cannot be spent on recurring expenses such as faculty salaries, and we would be violating our fiduciary responsibility if we used reserves in a haphazard manner	Reserves should not be spent on recurring expenses, but reserves ARE there for this exact purpose: to deal with temporary and unexpected declines in revenues or increase in expenses. That is EXACTLY the situation we are in now with the coronavirus pandemic

**Four Potential Metrics of Performance (source for all the data is the audited financial statements)**

1. **Cash flows from operations.** This metric starts with the change in net assets, then adjusts for non-cash items such as paper gains and losses and investments. This is fine. However, it then adjusts for changes in current assets and current liabilities, which tends to distort true operating performance, so it is not used very significantly by analysts. This one number is reported in the audited statements
2. **Change in net assets, or total revenues – total expenses.**
  - a. This is the least reliable and most volatile, as it includes paper gains and losses on investments, distorting the final results.
  - b. The bond rating agencies do not use this metric in their ratings or analysis
3. **Operating income, or operating revenues minus operating expenses.** This metric takes out non-operational items such as paper gains and losses on investments, sale of assets, and other non-recurring expenses. This metric is used by analysts
4. **EBIDA, or earnings before interest, depreciation, and amortization.** This is the performance metric relied on most by S&P and Moody's, as it is both a cash flow-type of metric and an income-statement type of metric.

**Each of these 4 metrics is divided by total operating revenues to create a percentage**

Metric 1. Cash Flows from Operations. This metric did turn negative in 2024.

Year	Cash flows from operations	Total Revenues	Cash flows as a % of total revenues
2008	19,257,254	135,096,023	14.3%
2009	16,215,658	138,698,459	11.7%
2010	18,314,033	139,139,249	13.2%
2011	28,657,017	147,263,290	19.5%
2012	22,070,236	154,018,296	14.3%
2013	17,060,997	158,655,523	10.8%
2014	21,690,796	159,091,296	13.6%
2015	19,083,804	169,893,454	11.2%
2016	15,913,517	168,262,361	9.5%
2017	19,419,824	170,246,826	11.4%
2018	16,731,093	167,499,314	10.0%
2019	9,093,654	171,177,762	5.3%
2020	10,729,625	159,687,828	6.6%
2021	10,428,303	164,553,494	6.3%
2022	3,294,532	166,920,561	2.0%
2023	2,149,273	162,213,102	1.3%
2024	-3,073,157	176,050,020	-1.7%

## Metrics 2 and 3: Change in Net Assets and Operating Income

Year	Total Operating Revenues	Total Operating Expenses	Income from Operations	Operating Income As % of Total Revenues	Non-operating Items	Change in Net Assets	Change in Net Assets As % of Total Revenues
2008	135,096,023	114,581,686	20,514,337	15.2%	(6,185,892)	14,328,445	10.6%
2009	138,698,459	123,286,460	15,411,999	11.1%	(17,343,040)	(1,931,041)	-1.4%
2010	139,139,249	127,243,801	11,895,448	8.5%	13,557,907	25,453,355	18.3%
2011	147,263,290	134,103,553	13,159,737	8.9%	29,684,786	42,844,523	24.2%
2012	154,018,296	143,451,988	10,566,308	6.9%	(6,509,662)	4,056,646	2.8%
2013	158,655,523	148,325,191	10,330,332	6.5%	22,964,938	33,295,270	18.3%
2014	159,091,296	154,535,467	4,555,829	2.9%	20,676,405	25,232,234	14.0%
2015	169,893,454	159,687,828	10,205,626	6.0%	5,245,081	15,450,707	8.8%
2016	168,262,361	158,210,999	10,051,362	6.0%	(11,291,070)	(1,239,708)	-0.8%
2017	170,246,826	162,240,709	8,006,117	4.7%	17,828,132	25,834,249	13.7%
2018	167,499,314	160,344,730	7,154,584	4.3%	7,886,870	15,041,454	8.6%
2019	171,177,762	162,963,583	8,214,179	4.8%	2,844,112	11,058,291	6.4%
2020	163,794,138	165,100,332	(1,306,194)	-0.8%	4,431,964	3,125,770	1.9%
2021	164,553,494	161,028,440	3,525,054	2.1%	56,826,429	60,351,483	27.3%
2022	166,920,561	163,360,463	3,560,098	2.1%	(18,083,800)	(14,523,702)	-9.8%
2023	162,213,102	161,482,395	730,707	0.5%	(7,128,438)	(6,397,731)	-4.1%
2024	176,050,020	174,836,994	1,213,026	0.7%	28,586,972	29,799,998	14.6%

Income from operations is also known as operating income, the 3<sup>rd</sup> metric.

From there, we consider non-operating items, which is mostly paper gains and losses.

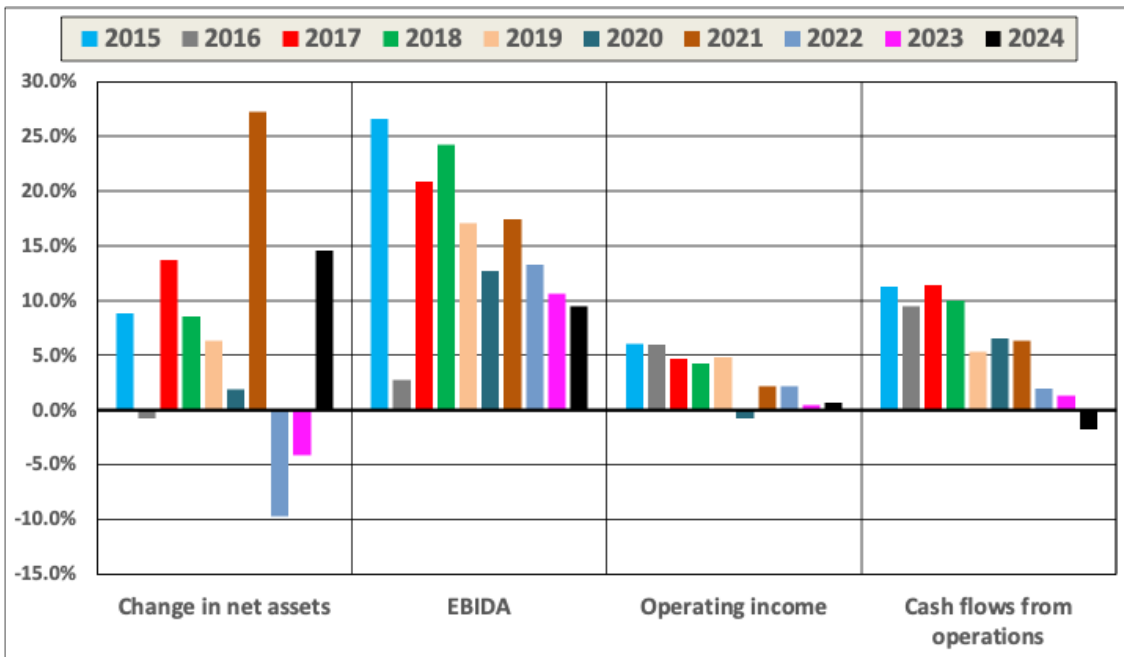
Look at 2021: non-operating items were positive 60 million. This was due to huge paper gains from a booming stock market.

Look at 2022: non-operating items were negative 14 million. This was due to large paper losses from a down stock market

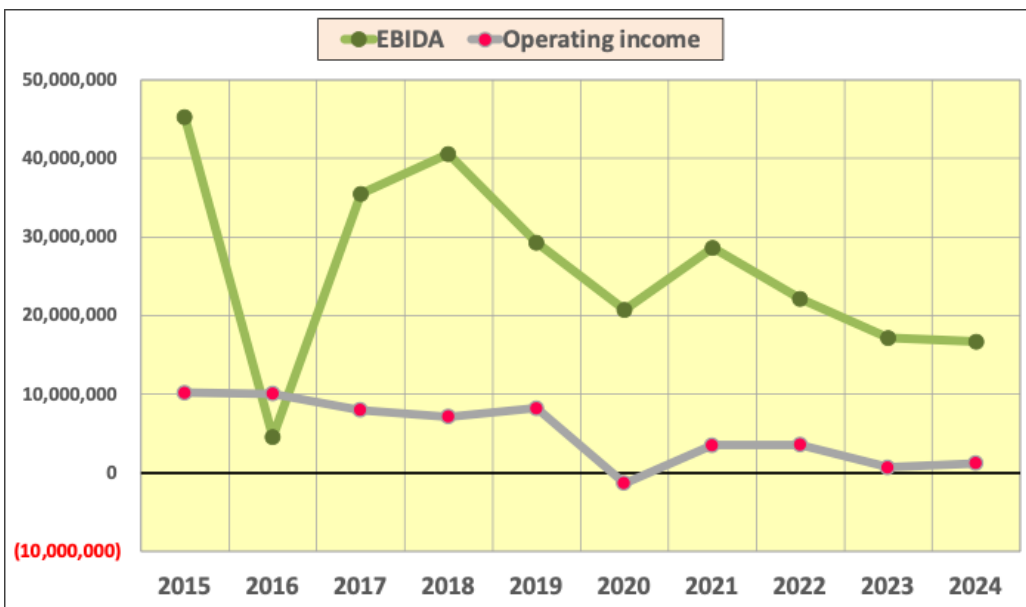
Below is the 4<sup>th</sup> metric, and how we determine EBIDA margin:

Year	Change in Net assets	Depreciation and amort	Interest	Paper gains (losses)	EBIDA	Total Revenues	EBIDA Margin
2008	14,328,445	7,345,433	4,952,580	(12,043,147)	38,669,605	135,096,023	28.6%
2009	(1,931,041)	8,417,196	4,564,716	8,590,785	2,460,086	138,698,459	1.8%
2010	25,453,355	9,094,343	4,917,121	15,778,104	23,686,715	139,139,249	17.0%
2011	42,844,523	9,493,601	4,566,187	(12,077,456)	68,981,767	147,263,290	46.8%
2012	4,056,646	12,721,808	6,760,957	16,766,964	6,772,447	154,018,296	4.4%
2013	33,295,270	13,147,073	7,446,352	(4,777,053)	58,665,748	158,655,523	37.0%
2014	25,232,234	13,467,336	7,327,986	388,631	45,638,925	159,091,296	28.7%
2015	15,450,707	13,439,995	6,896,090	(9,461,929)	45,248,721	169,893,454	26.6%
2016	(1,239,708)	14,132,691	6,295,789	14,574,367	4,614,405	168,262,361	2.7%
2017	25,834,249	14,109,339	6,301,643	10,713,850	35,531,381	170,246,826	20.9%
2018	15,041,454	13,854,864	6,306,922	(5,413,204)	40,616,444	167,499,314	24.2%
2019	11,058,291	14,262,032	6,257,473	2,299,809	29,277,987	171,177,762	17.1%
2020	3,125,770	13,914,584	6,026,936	2,299,809	20,767,481	163,794,138	12.7%
2021	60,351,483	13,436,064	5,622,517	50,764,656	28,645,408	164,553,494	17.4%
2022	(14,523,702)	13,218,056	5,453,210	(18,021,998)	22,169,562	166,920,561	13.3%
2023	(6,397,731)	13,213,671	5,685,610	(4,706,327)	17,207,877	162,213,102	10.6%
2024	29,799,998	13,174,353	5,709,977	31,957,559	16,726,769	176,050,020	9.5%

Below is a graph of the 4 metrics:



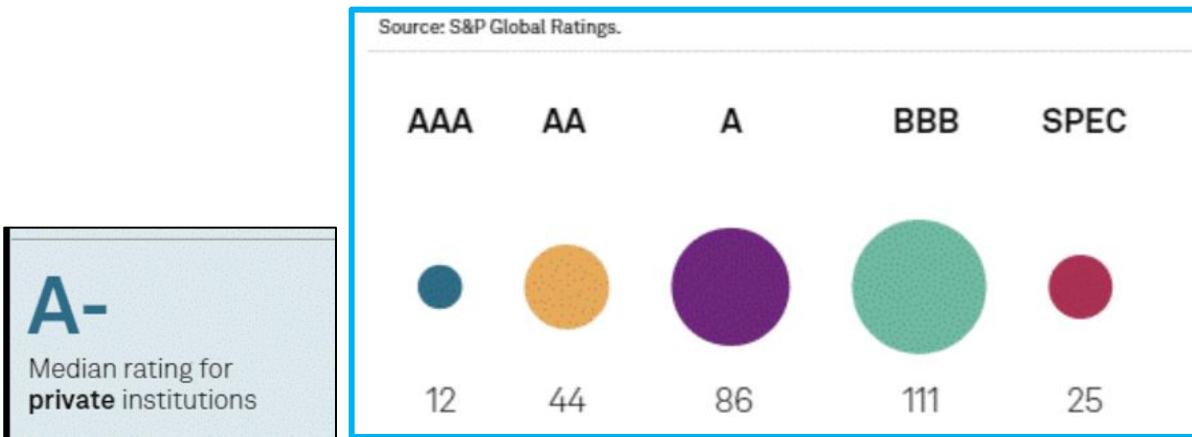
- The change in net assets is very volatile, due to the effect of paper gains and losses. Even though this has the highest result for 2024, we do not use this metric in assessing performance
- The far right or cash flows from operations is much higher in the early years and much more volatile than operating income, due to the effects of current assets and liability changes, which are not indicative of true performance
- The middle-two metrics are the most used: EBIDA is close to a solid cash flow metric, while operating income does consider accrual accounting and all operating expenses.
- On a substantive level, we see that both EBIDA and operating income are lower in the last few years than in the early parts of the 2015 to 2024 period (10 years).



**S&P Ratio Analysis**

Scranton is rated by S&P, but not Moody's. The rating is A-, which is the median for private universities.

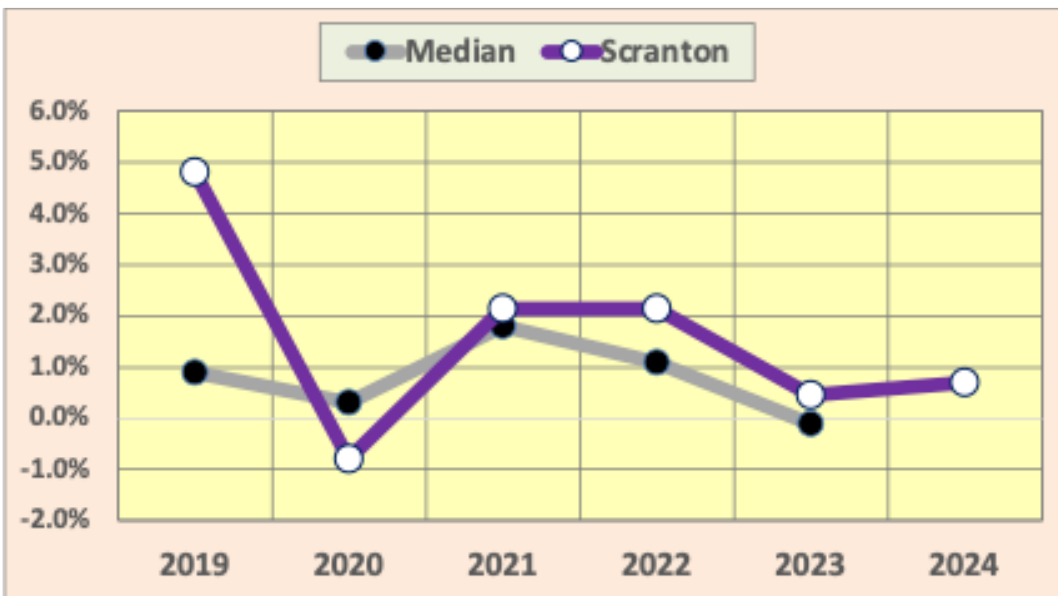
Below is a summary of all the S&P private university ratings as of 2024:



Below is a reporting of all the median ratios that S&P reports for private institutions, comparing Scranton to the levels of these ratios for the last 5 years, as well as comparing Scranton to where these ratios are for the different rating levels in the large box above.

The ratios were for 2023 as of July 2024 by S&P. There were 278 private institutions in the sample used to generate the metrics. Scranton data is reported for 2024 as well, though S&P medians are only through 2023.

Operating Margin	2019	2020	2021	2022	2023	2024
Median	0.9%	0.3%	1.8%	1.1%	-0.1%	
Mean	1.3%	0.7%	2.5%	1.7%	-0.4%	
Scranton	4.8%	-0.8%	2.1%	2.1%	0.5%	0.7%



Scranton operating margins have been similar to overall private university medians for the last several years

## Enrollment

FTE enrollment entire sector	2019	2020	2021	2022	2023	2024
Median	3,199	3,174	3,004	3,069	3,013	
Mean	6,343	6,331	6,088	5,944	5,911	
Scranton			4,326	4,217	4,210	4,313
FTE enrollment	AAA	AA	A	BBB	SG	Sectorwide
pvt sector Median	10,252	7,994	3,442	2,481	2,490	3,013
Mean	11,403	11,255	6,780	3,260	2,647	5,911
Scranton 23			4,210			
Scranton 24			4,313			
Scranton 25			4,277			

The top panel is for the overall sector, and Scranton is in line with the overall average.

The bottom panel reveals that larger privates have higher bond ratings.

## Student-generated revenue (tuition + auxiliary as a % of total revenue)

	AAA	AA	A	BBB	SG	Sectorwide
Median	34.4	60.8	82.2	83.7	85.1	80.5
Mean	33.1	54.0	78.7	81.4	83.2	74.3
Scranton:			79.5			
Tuition discount rate	AAA	AA	A	BBB	SG	Sectorwide
Median	47.5%	39.3%	42.3%	46.9%	45.1%	44.4%
Mean	47.7%	40.5%	44.4%	46.3%	45.6%	44.8%
Scranton 2023			49.3%			
Scranton 2024			51.2%			

- This is the do you put-all-your-eggs-in-one-basket variable; the less you rely on tuition and auxiliaries, the better it is for your institution financially. The AAA bond rating firms rely much less
- Scranton relies on tuition and auxiliaries for about 80% of its total revenue, which is in line with institutions that have an A bond rating.
- In terms of the discount rate, these are very similar across all bond ratings

Endowment	AAA	AA	A	BBB	SG	Sectorwide
Median	11,663,432,000	2,219,768,000	323,263,000	112,261,000	50,212,000	224,769,000
Mean	19,390,144,000	3,987,659,000	517,946,000	150,119,000	56,434,000	1,698,939,000
Scranton end 2023			265,856,872			
Scranton end 2024			363,276,857			
Endowment per FTE	AAA	AA	A	BBB	SG	Sectorwide
Median	1,616,986	446,500	81,236	41,514	22,835	71,280
Mean	1,768,247	504,809	127,308	60,070	30,941	222,961
Scranton end 2023			63,153			
Scranton end 2024			84,228			

- The top panel reveals how the private universities with higher bond ratings have much higher endowments. The big difference between mean and median is due to several very large endowments.
- Scranton's endowment size fits well in the A bond rating category, both in terms of endowment value and endowment per Full-time equivalent student

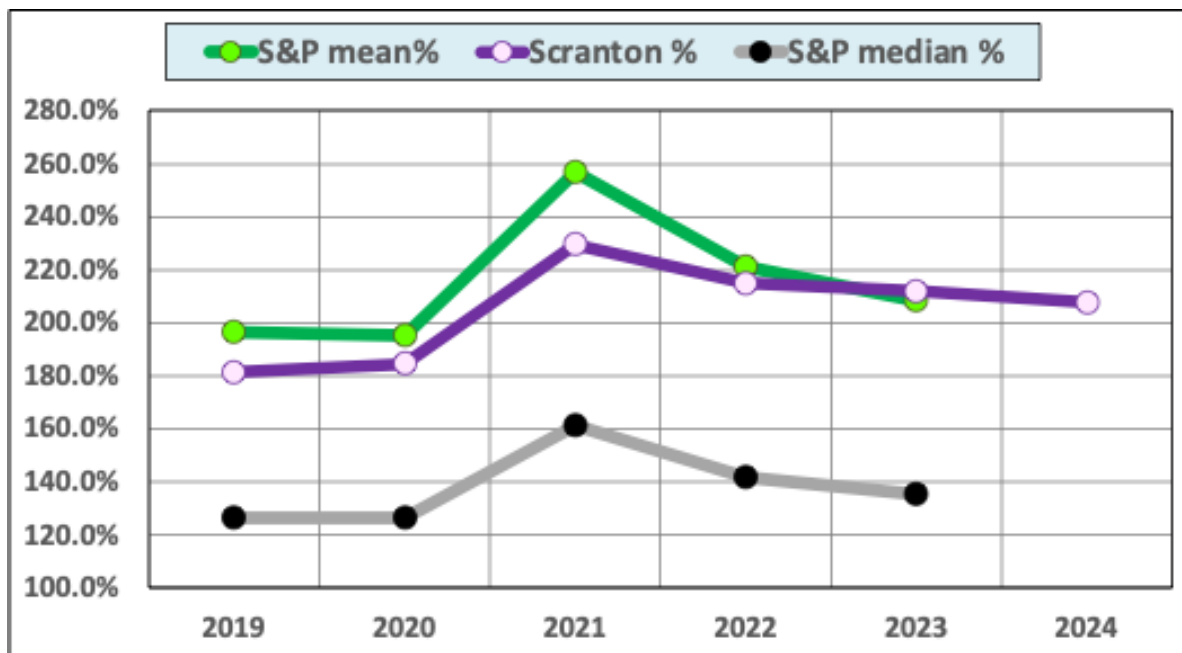
## Cash and Investments

Cash and Investments	AAA	AA	A	BBB	SG	Sector-wide
Median	13,689,600,000	2,821,640,000	393,804,000	129,885,000	52,720,000	245,849,000
Mean	22,792,112,000	5,020,236,000	620,151,000	173,255,000	65,978,000	2,045,358,000
Scranton end 2023			342,393,153			
Scranton end 2024			363,276,857			

Scranton has about 350M which is a tad lower than A-rated institutions. There is a large disparity for AAA rated schools in how large they are.

## Cash and Investments as a % of Operating Expenses

Scranton	2019	2020	2021	2022	2023	2024
Cash and Investments	295,454,885	304,792,061	369,709,037	351,183,586	342,393,153	363,276,857
Total Operating Expenses	162,963,583	165,100,332	161,028,440	163,360,463	161,482,395	174,836,994
Scranton %	181.3%	184.6%	229.6%	215.0%	212.0%	207.8%
S&P mean%	196.4%	195.4%	256.9%	221.3%	208.3%	
S&P median %	126.6%	126.5%	161.4%	141.6%	135.3%	
	2019	2020	2021	2022	2023	2024
S&P mean%	196.4%	195.4%	256.9%	221.3%	208.3%	
Scranton %	181.3%	184.6%	229.6%	215.0%	212.0%	207.8%
S&P median %	126.6%	126.5%	161.4%	141.6%	135.3%	
Cash and investments to ops %	AAA	AA	A	BBB	SG	Sectorwide
Median	796.3%	373.7%	159.3%	99.7%	58.4%	135.3%
Mean	835.5%	397.5%	187.3%	114.7%	61.9%	208.3%
Scranton 2023			212.0%			
Scranton 2024			207.8%			



- S&P has been using this variable as an important metric, and Scranton is very much in line with S&P overall sector means
- In addition, Scranton's percentage over 200% is in line with A-rated institutions

Total outstanding debt	2019	2020	2021	2022	2023	2024
Median	97,015,000	98,420,000	96,580,000	105,384,000	101,023,000	
Mean	373,862,000	421,814,000	448,459,000	467,667,000	456,574,000	
Scranton	156,418,170	151,478,048	146,398,252	141,419,109	136,179,965	130,680,821
Total outstanding debt	AAA	AA	A	BBB	SG	Sectorwide
Median	1,853,394,000	612,705,000	129,836,000	66,181,000	60,756,000	101,023,000
Mean	2,698,590,000	1,335,470,000	244,164,000	117,592,000	69,326,000	456,574,000
Scranton 2023			136,179,965			
Scranton 2024			130,680,821			
Cash + Investment to debt %	2019	2020	2021	2022	2023	2024
Median	264.1%	245.6%	298.3%	281.2%	272.3%	
Mean	339.3%	322.9%	398.4%	361.9%	356.5%	
Scranton	188.9%	201.2%	252.5%	248.3%	251.4%	278.0%
Cash + Investment to debt %	AAA	AA	A	BBB	SG	Sectorwide
Median	875.1%	472.3%	347.2%	183.3%	102.3%	272.3%
Mean	956.1%	522.0%	381.5%	255.4%	139.1%	356.4%
Scranton 2023			251.4%			
Scranton 2024			278.0%			

Scranton's level of debt is in line with A-rated institutions

The amount of cash and investments compared to debt is a tad lower for Scranton than A-rated institutions, though not by a large amount

### MADS or Maximum annual debt service

Debt Service:	2019	2020	2021	2022	2023	2024
Principal payments	4,240,000	4,699,132	4,460,000	4,520,000	4,780,000	5,040,000
Interest payments	6,257,473	6,026,936	5,622,517	5,453,210	5,685,610	5,709,977
<b>Total Debt Burden</b>	<b>10,497,473</b>	<b>10,726,068</b>	<b>10,082,517</b>	<b>9,973,210</b>	<b>10,465,610</b>	<b>10,749,977</b>
op expenses	162,963,583	165,100,332	161,028,440	163,360,463	161,482,395	174,836,994
Scranton: MADS (debt burden as % of op expenses)	6.4%	6.5%	6.3%	6.1%	6.5%	6.1%
MADS	2019	2020	2021	2022	2023	2024
Median	4.1%	4.0%	4.4%	4.3%	4.3%	
Mean	4.6%	4.8%	5.0%	4.9%	4.8%	
Scranton	6.4%	6.5%	6.3%	6.1%	6.5%	6.1%
MADS	AAA	AA	A	BBB	SG	Sectorwide
Median	5.4%	4.9%	4.2%	4.1%	4.2%	4.3%
Mean	5.4%	5.4%	4.5%	4.5%	5.3%	4.8%
Scranton 2023			6.5%			
Scranton 2024			6.1%			

Debt per FTE	AAA	AA	A	BBB	SG	Sectorwide
Median	174,571	96,779	35,744	27,321	27,819	35,053
Mean	228,062	127,837	42,284	32,954	28,411	58,871
Scranton 2023			32,347			
Scranton 2024			30,299			
Debt per FTE	2019	2020	2021	2022	2023	2024
Scranton	31,862	30,988	33,839	33,533	32,347	30,299
Median	28,964	31,463	33,207	34,791	35,053	
Mean	48,962	53,614	57,727	57,460	58,871	

- Debt service is always an issue that admins point to as a problem, but for Scranton, these costs are 6% of expenses consistently for 2019 to 2024 (top panel)
- The Scranton debt burden of 6% is a tad higher than other institutions, but only by 1%. Note how this variable (middle panel) does not move very much with bond rating
- The bottom panel reports that Scranton has debt per FTE student in line with A-rated institutions, which is lower than the average and right in line with medians for the entire sector (very last panel).

### **Forbes ratings**

Besides S&P and Moody's, Forbes has developed a rating system for private institutions, and the 2023 ratings are publicly available. Below are seven of the variables we can observe, and the results of these ratios for Scranton using 2023-24 data from the audited financial statements:

<b>Scranton 2021: C+ and 2.18 Grade</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Ratio Level</b>	<b>Comment</b>	<b>Approximate Grade</b>
Endowment per FTE	275,733,702	4,398.70	62,685	Below Average	C
Primary Reserve Ratio	191,084,458	161,028,440	118.7%	Very strong	B+
Viability Ratio	191,084,458	146,398,252	130.5%	Solid	B+
Operating Margin	3,525,054	164,553,494	2.1%	Below Average	C
Tuition as a % of Total Operating Revenues	107,275,580	164,553,494	65.2%	Average	C
Instruction Expense per FTE Student	67,176,325	4,398.70	15,272	Above average	B-
Change in Net Assets / Total Assets	14,533,100	664,344,561	2.2%	Average	C

<b>Scranton 2023-24: B and 3.08 Grade</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Ratio Level</b>	<b>Comment</b>	<b>Approximate Grade</b>
Endowment per FTE	295,741,093	4,276.70	69,152	Above Average	C+
Primary Reserve Ratio	168,682,238	174,836,994	96.5%	Very strong	B+
Viability Ratio	168,682,238	130,680,821	129.1%	Solid	B+
Operating Margin	1,213,026	176,050,020	0.7%	Below Average	C
Tuition as a % of Total Operating Revenues	100,555,275	176,050,020	57.1%	Above Average	B-
Instruction Expense per FTE Student	69,228,873	4,276.70	16,187	Solid	B
Change in Net Assets / Total Assets	29,799,998	647,725,637	4.6%	Solid	B-

The 3.08 GPA was based on the 2023 audited financial statements

These grades are much higher than for 2021, where Scranton received a 2.18 and C+ Grade.

Most of the variables above improved from 2021 to 2023

- Endowment per FTE = Endowment / FTE enrollment
- Primary reserve ratio = Reserves / Operating expenses
- Viability ratio = Reserves / Debt
- Operating margin = (Operating revenues – Operating expenses) / (Operating revenues)
- Tuition as a % of Total Operating Revenues = Tuition and Fee Revenue / Total Operating revenues
- Instruction expense per FTE student = Instruction expense / FTE students
- Change in Net Assets / Total Assets:
  - Change in Net Assets = Total Revenues – Total Expenses
  - Total Assets = beginning of year assets

In the last section of the report, we will compare the 3.08 and B grade to peer institutions

## S&P Outlook for Higher Education, 2025

<https://www.spglobal.com/ratings/en/research/articles/241205-u-s-not-for-profit-higher-education-outlook-2025-the-credit-quality-divide-widens-13345815>

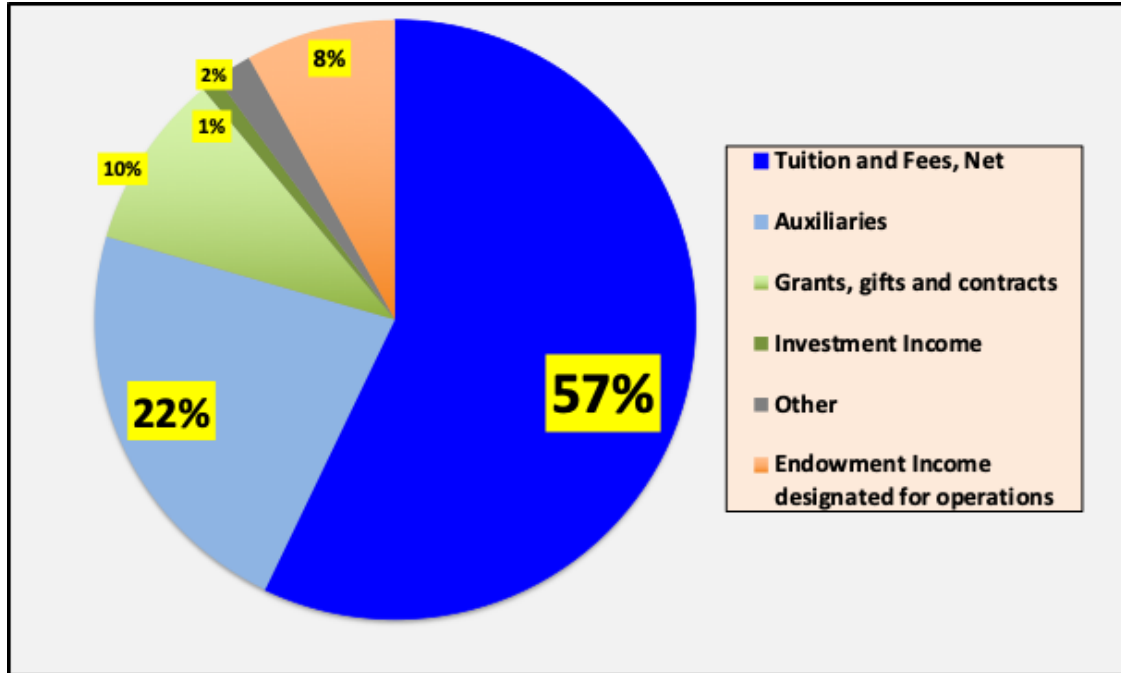
- S&P Global Ratings' view of the higher education sector in the U.S. remains mixed for the third consecutive year. Our outlook is negative for highly regional, less-selective institutions that lack financial flexibility, but it is stable for institutions with broad geographic reach, steady demand, and sufficient liquidity and financial resources to navigate operating pressures.
- While enrollment declines and financial stresses likely will continue, these problems are not affecting all schools equally. Competition for students and operating expenses remain elevated, sustaining budget pressures for many, but these issues are most pronounced at the lower end of the ratings scale.
- Credit quality bifurcation has widened. Strong institutions hold their market position, excel at fundraising, and have healthy balance sheets while working to improve operating margins; struggling schools face enrollment declines, leading to strained operations and, often, liquidity issues. Industry headwinds and a new federal administration with different priorities could create additional obstacles

### **Summary of Bond and Ratio Data**

The final conclusion of S&P in terms of strong institutions vs. struggling ones does not apply to Scranton, as though Scranton is not in the top level of private institutions from a financial perspective, Scranton is certainly not struggling. All of the asset, expense, and debt variables put Scranton in the middle of the distribution, which is exactly where the A- bond rating lies.

## Revenue and Enrollment analysis

2024 revenue distribution per the audited financial statements:

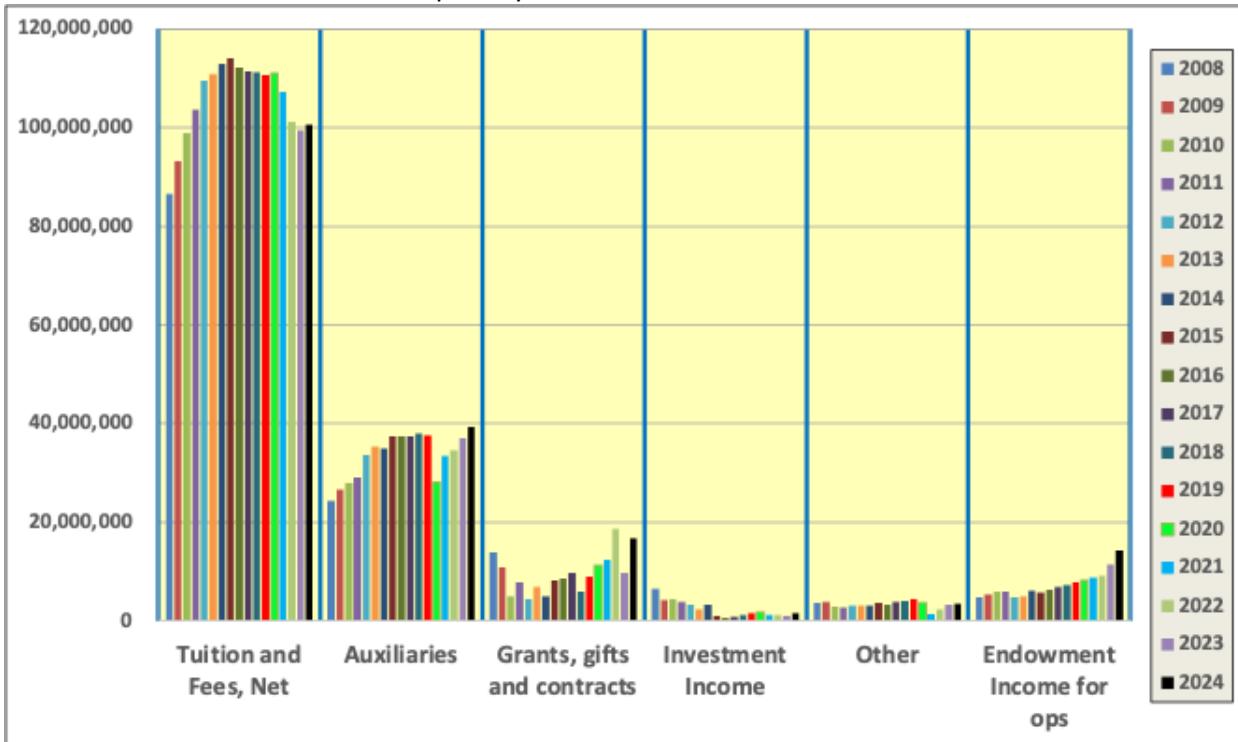


Revenue distribution from 2008 to 2024:

Year	Tuition and Fees, Net	Auxiliaries	Grants, gifts and contracts	Investment Income	Other	Endowment Income for ops	Total Operating Revenues	Tuition as % of Total Revenues	Aux	Tuition + Aux
2008	86,609,775	24,378,721	13,926,974	6,538,506	3,642,047	4,760,603	139,856,626	61.9%	17.4%	79.4%
2009	93,094,077	26,656,306	10,870,545	4,220,818	3,856,713	5,295,142	143,993,601	64.7%	18.5%	83.2%
2010	98,850,325	27,853,832	4,991,426	4,483,988	2,959,678	5,929,378	145,068,627	68.1%	19.2%	87.3%
2011	103,695,660	29,097,490	7,910,239	3,850,510	2,709,391	5,895,031	153,158,321	67.7%	19.0%	86.7%
2012	109,473,925	33,670,176	4,475,838	3,346,829	3,051,528	4,740,340	158,758,636	69.0%	21.2%	90.2%
2013	110,840,366	35,344,773	6,960,251	2,394,895	3,115,238	5,027,079	163,682,602	67.7%	21.6%	89.3%
2014	112,928,389	34,882,905	4,940,336	3,293,115	3,046,551	6,115,397	165,206,693	68.4%	21.1%	89.5%
2015	113,981,551	37,349,261	8,185,506	929,666	3,611,557	5,835,913	169,893,454	67.1%	22.0%	89.1%
2016	112,236,893	37,430,199	8,633,523	711,905	3,361,170	6,279,215	168,652,905	66.5%	22.2%	88.7%
2017	111,445,459	37,438,576	9,732,095	801,813	3,898,314	6,930,569	170,246,826	65.5%	22.0%	87.5%
2018	111,259,021	37,983,251	5,881,637	1,113,706	4,047,569	7,214,130	167,499,314	66.4%	22.7%	89.1%
2019	110,705,448	37,652,678	8,959,282	1,644,606	4,381,515	7,834,233	171,177,762	64.7%	22.0%	86.7%
2020	110,990,991	28,046,061	11,323,093	1,674,390	3,616,275	8,143,328	163,794,138	67.8%	17.1%	84.9%
2021	107,275,580	33,530,879	12,429,408	1,122,913	1,460,989	8,733,328	164,553,097	65.2%	20.4%	85.6%
2022	101,147,098	34,483,854	18,592,395	1,139,501	2,329,685	9,228,028	166,920,561	60.6%	20.7%	81.3%
2023	99,451,019	37,060,168	9,822,890	1,060,077	3,339,578	11,479,360	162,213,092	61.3%	22.8%	84.2%
2024	100,555,275	39,353,635	16,716,681	1,654,132	3,534,021	14,236,276	176,050,020	57.1%	22.4%	79.5%

- Total revenues increased from 2023 to 2024 after a decline from 2022 to 2023.
- Tuition revenue has been steady for the last few years, after experiencing a decline around the time of the pandemic
- Auxiliaries are housing, dining, student union, bookstore, parking, and athletics

Revenue Distribution Over Time Graphically:

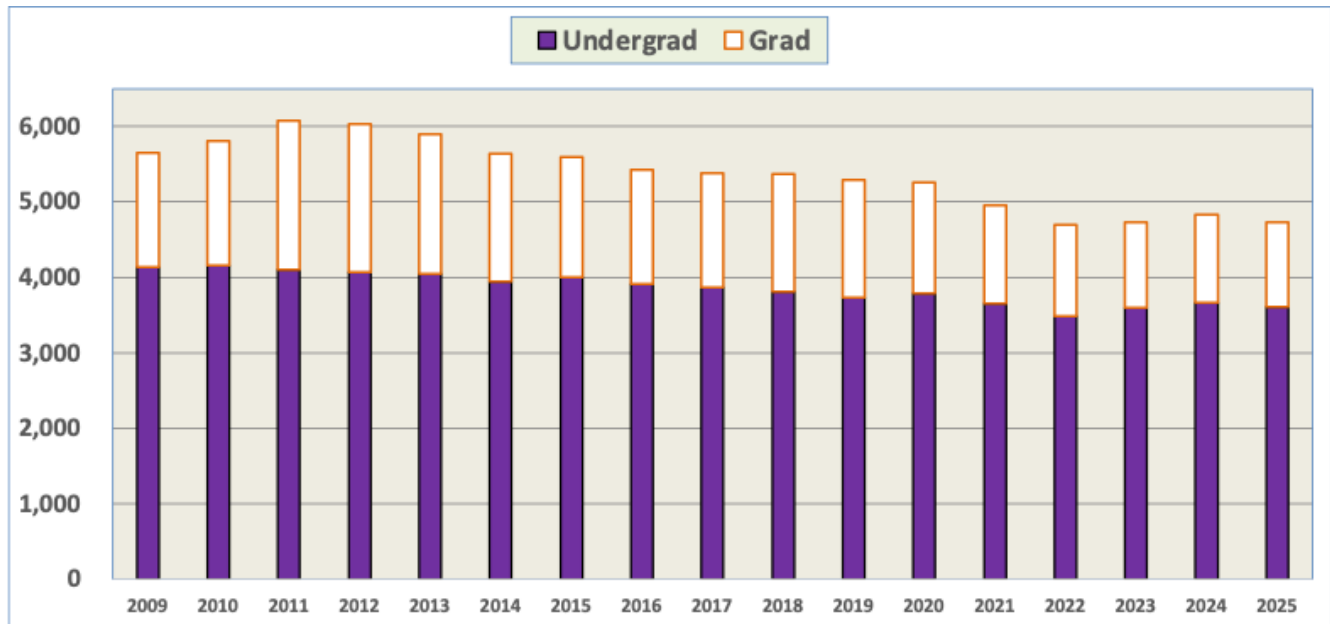


- Tuition revenue is clearly the dominant revenue source
- Tuition revenue increased until 2015, then declined, but the declines have not been that large
- The increase in grants and contracts from the feds is apparent for 2020 and 2021 due to covid relief
- The last few years have been steady for tuition revenue and increases for auxiliary revenues
- Over time, the endowment is providing more and more revenue, though not a dominant source

We will compare this distribution to peer institutions in the peer comparison section of the report

## Enrollment Details

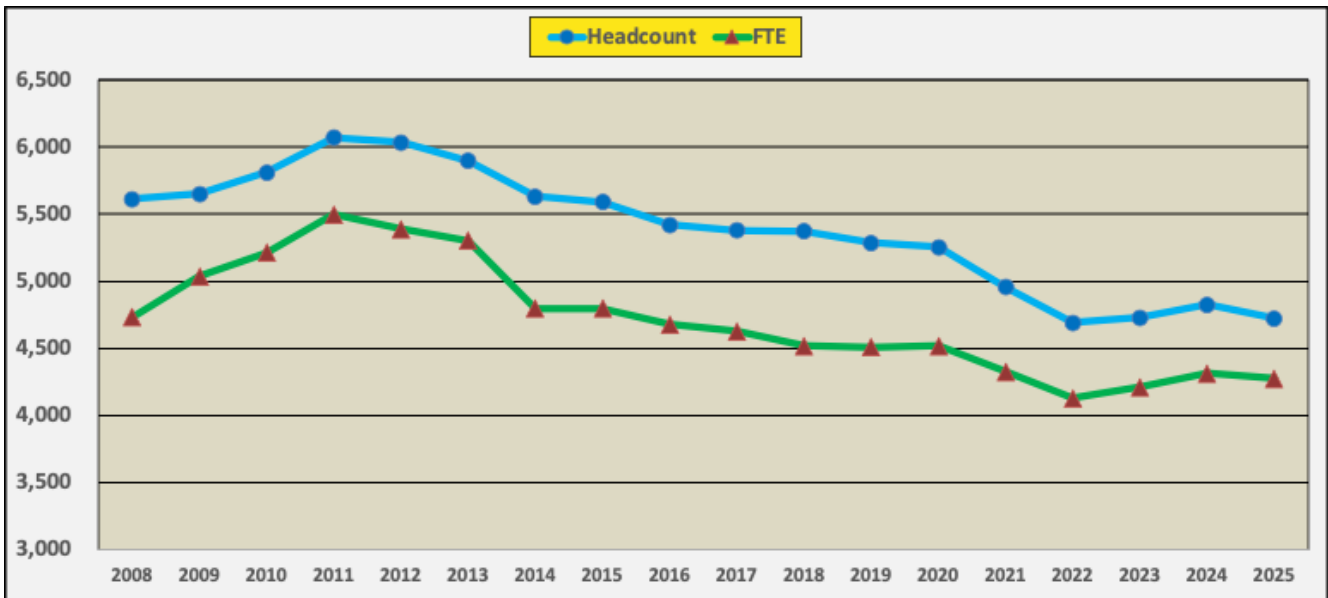
(Source: <https://www.scranton.edu/pir/institutional-research/institutional-research-reports/institutional-research-reports-page.shtml>)



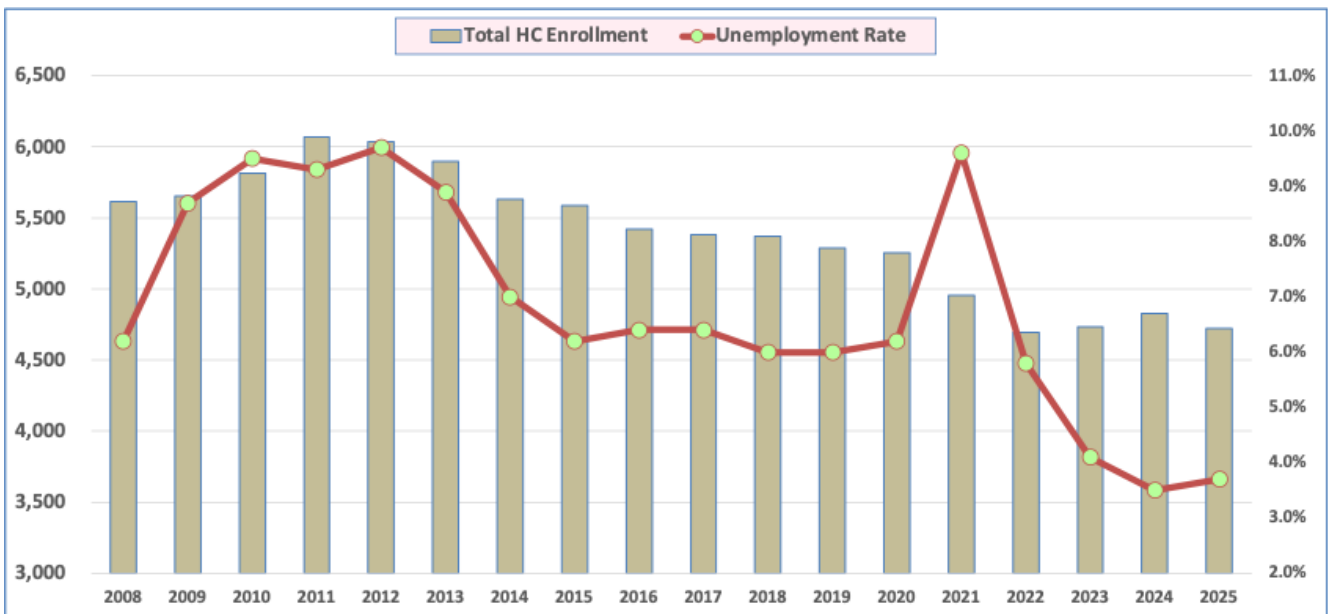
Headcount	Undergrad	Grad	Total	FTE	Ratio FTE/ Headcount
2008	4,081	1,531	5,612	4,733	0.843
2009	4,132	1,519	5,651	5,038	0.892
2010	4,154	1,657	5,811	5,213	0.897
2011	4,100	1,970	6,070	5,499	0.906
2012	4,069	1,965	6,034	5,389	0.893
2013	4,041	1,857	5,898	5,303	0.899
2014	3,942	1,691	5,633	4,796	0.851
2015	3,998	1,591	5,589	4,798	0.858
2016	3,910	1,512	5,422	4,678	0.863
2017	3,867	1,513	5,380	4,626	0.860
2018	3,810	1,563	5,373	4,517.7	0.841
2019	3,729	1,557	5,286	4,508.0	0.853
2020	3,792	1,461	5,253	4,519.6	0.860
2021	3,658	1,299	4,957	4,326.3	0.873
2022	3,487	1,205	4,692	4,127.3	0.880
2023	3,593	1,138	4,731	4,209.7	0.890
2024	3,666	1,159	4,825	4,313.0	0.894
2025	3,613	1,111	4,724	4,276.7	0.905

- 2025 = Fall 2024 enrollment; 2008 = Fall 2007 enrollment
- FTE = full-time equivalent enrollment
- The ratio of FTE/HC (headcount) is a measure of how many part-time students there are. Overall, Scranton mostly has full-time students, and we will use headcount going forward

Headcount vs. FTE graphically:



Usually, the unemployment rate goes in the opposite direction as enrollment changes. However, the huge spike in unemployment in 2020 due to the pandemic did not lead to an enrollment increase, likely due to the temporary nature of the rate, which has come down significantly in 2021. For 2022 to 2025, unemployment is down, and enrollment has been flat.



## Enrollment Changes

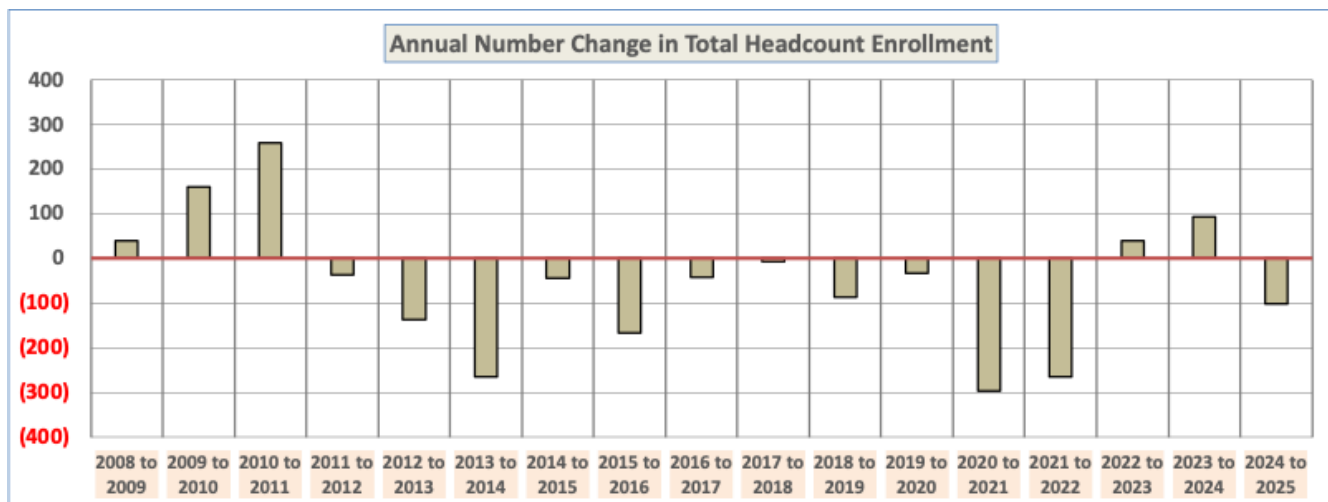
### Annual Changes: Number and percentage changes in headcount enrollment:

# Changes	Undergrad	Grad	Total
2008 to 2009	51	(12)	39
2009 to 2010	22	138	160
2010 to 2011	(54)	313	259
2011 to 2012	(31)	(5)	(36)
2012 to 2013	(28)	(108)	(136)
2013 to 2014	(99)	(166)	(265)
2014 to 2015	56	(100)	(44)
2015 to 2016	(88)	(79)	(167)
2016 to 2017	(43)	1	(42)
2017 to 2018	(57)	50	(7)
2018 to 2019	(81)	(6)	(87)
2019 to 2020	63	(96)	(33)
2020 to 2021	(134)	(162)	(296)
2021 to 2022	(171)	(94)	(265)
2022 to 2023	106	(67)	39
2023 to 2024	73	21	94
2024 to 2025	(53)	(48)	(101)
% Changes	Undergrad	Grad	Total
2008 to 2009	1.2%	-0.8%	0.7%
2009 to 2010	0.5%	9.1%	2.8%
2010 to 2011	-1.3%	18.9%	4.5%
2011 to 2012	-0.8%	-0.3%	-0.6%
2012 to 2013	-0.7%	-5.5%	-2.3%
2013 to 2014	-2.4%	-8.9%	-4.5%
2014 to 2015	1.4%	-5.9%	-0.8%
2015 to 2016	-2.2%	-5.0%	-3.0%
2016 to 2017	-1.1%	0.1%	-0.8%
2017 to 2018	-1.5%	3.3%	-0.1%
2018 to 2019	-2.1%	-0.4%	-1.6%
2019 to 2020	1.7%	-6.2%	-0.6%
2020 to 2021	-3.5%	-11.1%	-5.6%
<b>2021 to 2022</b>	<b>-4.7%</b>	<b>-7.2%</b>	<b>-5.3%</b>
2022 to 2023	3.0%	-5.6%	0.8%
2023 to 2024	2.0%	1.8%	2.0%
2024 to 2025	-1.4%	-4.1%	-2.1%

The large enrollment declines of 2021 and 2022 have stopped:

There were increases in enrollment for 2023 and 2024, and a small decline for 2025.

The historic enrollment changes indicate that since 2011, Scranton has experienced enrollment declines. The performance for the last 3 years is very encouraging when seen in this historical context.



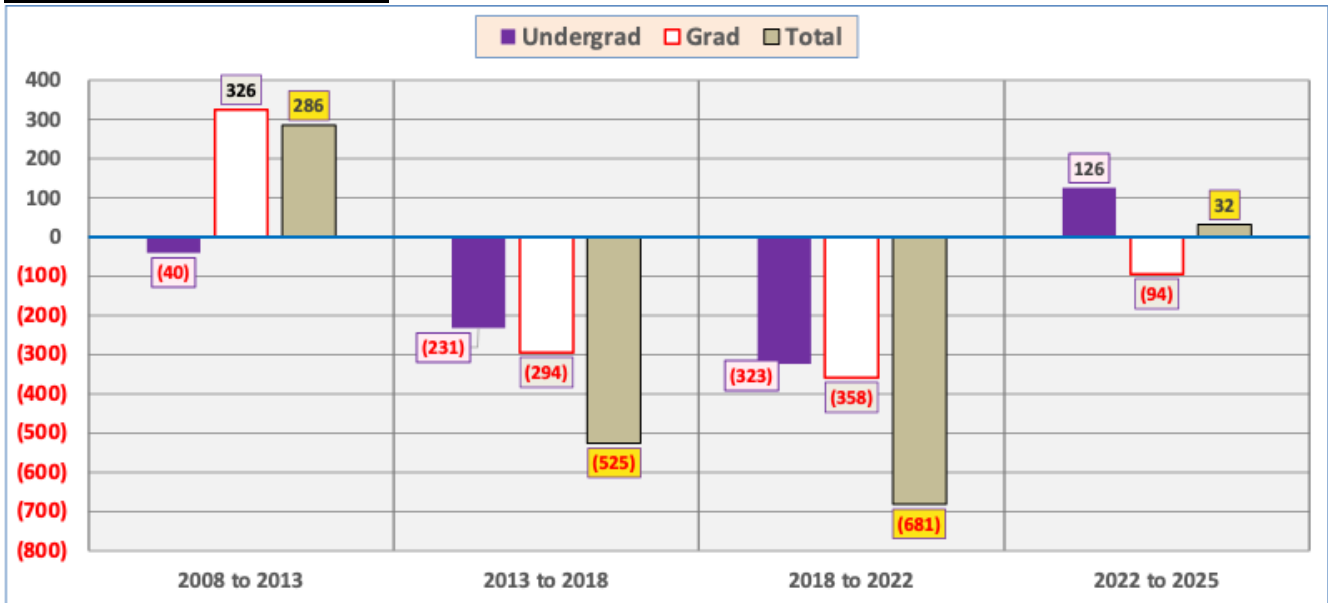
**Long-term Changes in Fall Enrollment**

Number Changes	Undergrad	Grad	Total
2008 to 2013	(40)	326	286
2013 to 2018	(231)	(294)	(525)
2018 to 2022	(323)	(358)	(681)
2022 to 2025	<b>126</b>	(94)	32
2008 to 2025	(468)	(420)	(888)
Percent Changes	Undergrad	Grad	Total
2008 to 2013	-1.0%	21.3%	5.1%
2013 to 2018	-5.7%	-15.8%	-8.9%
2018 to 2022	-8.5%	-22.9%	-12.7%
2008 to 2022	3.1%	-6.1%	0.6%

What is most positive is the increase in undergraduate enrollment for 2022 to 2025

Over the 15-year period, graduate enrollment has declined versus an increase for undergraduate enrollment

**Number changes graphically:**

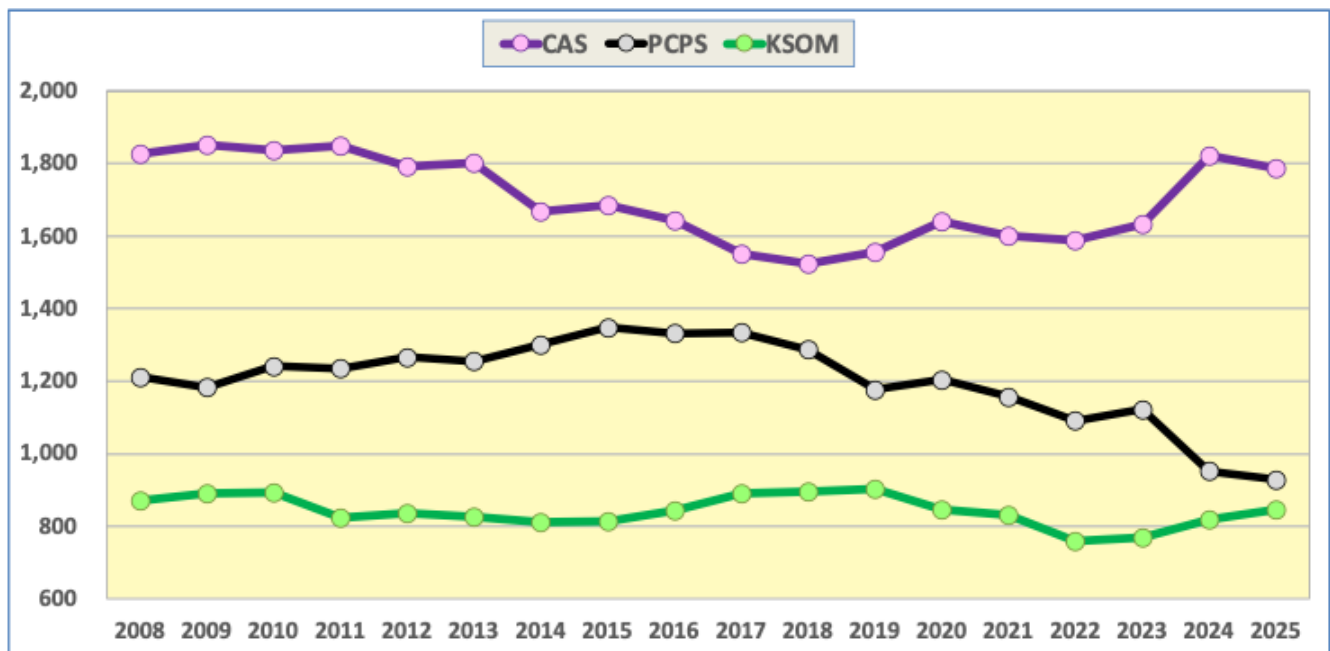


We will compare enrollment changes at U of S to those of peers through 2024

## Enrollment by College

Undergraduate breakdown by college:

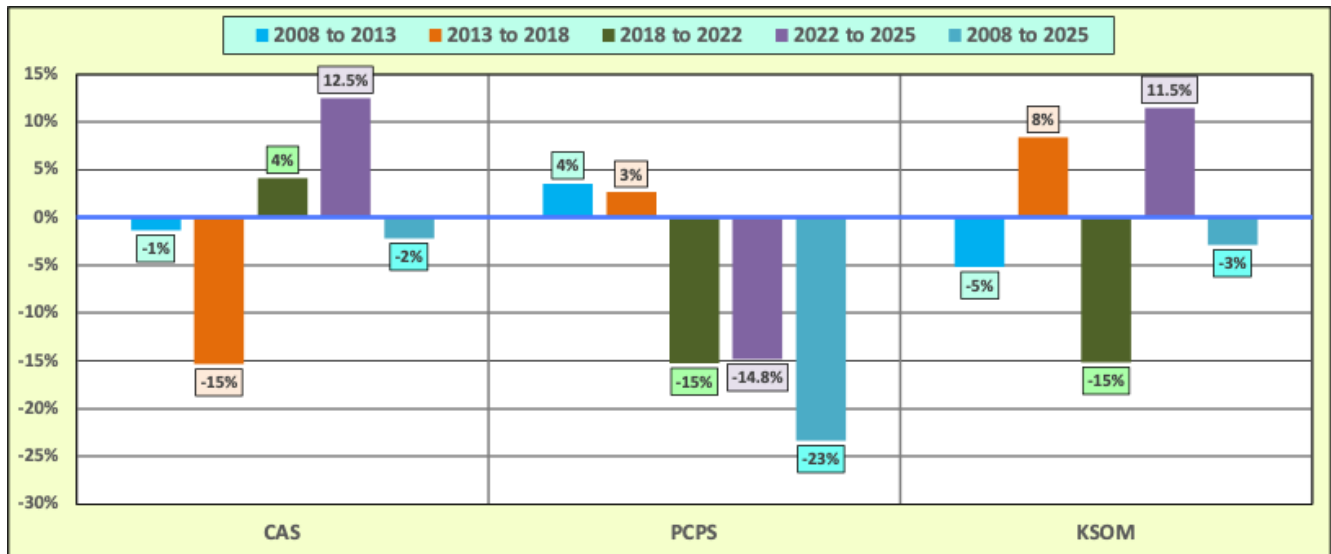
UG Breakdown	CAS	PCPS	KSOM	Other	Total
2008	1,827	1,212	871	171	4,081
2009	1,852	1,184	891	205	4,132
2010	1,836	1,242	893	183	4,154
2011	1,849	1,236	825	190	4,100
2012	1,793	1,267	837	172	4,069
2013	1,802	1,255	826	158	4,041
2014	1,667	1,301	811	163	3,942
2015	1,686	1,349	814	149	3,998
2016	1,644	1,332	843	91	3,910
2017	1,551	1,335	890	91	3,867
2018	1,525	1,288	895	102	3,810
2019	1,556	1,177	904	92	3,729
2020	1,640	1,204	846	102	3,792
2021	1,602	1,158	832	66	3,658
2022	1,588	1,091	759	49	3,487
2023	1,634	1,123	770	66	3,593
2024	1,822	952	820	72	3,666
2025	1,787	929	846	51	3,613



Long-term Percentage changes in Undergrad enrollment by college:

	2008 to 2013	2013 to 2018	2018 to 2022	2022 to 2025	2008 to 2025
CAS	(25)	(277)	63	199	(40)
PCPS	43	33	(197)	(162)	(283)
KSOM	(45)	69	(136)	87	(25)
	2008 to 2013	2013 to 2018	2018 to 2022	2022 to 2025	2008 to 2025
CAS	-1%	-15%	4%	12.5%	-2%
PCPS	4%	3%	-15%	-14.8%	-23%
KSOM	-5%	8%	-15%	11.5%	-3%

Long-term changes in undergraduate enrollment by college graphically:

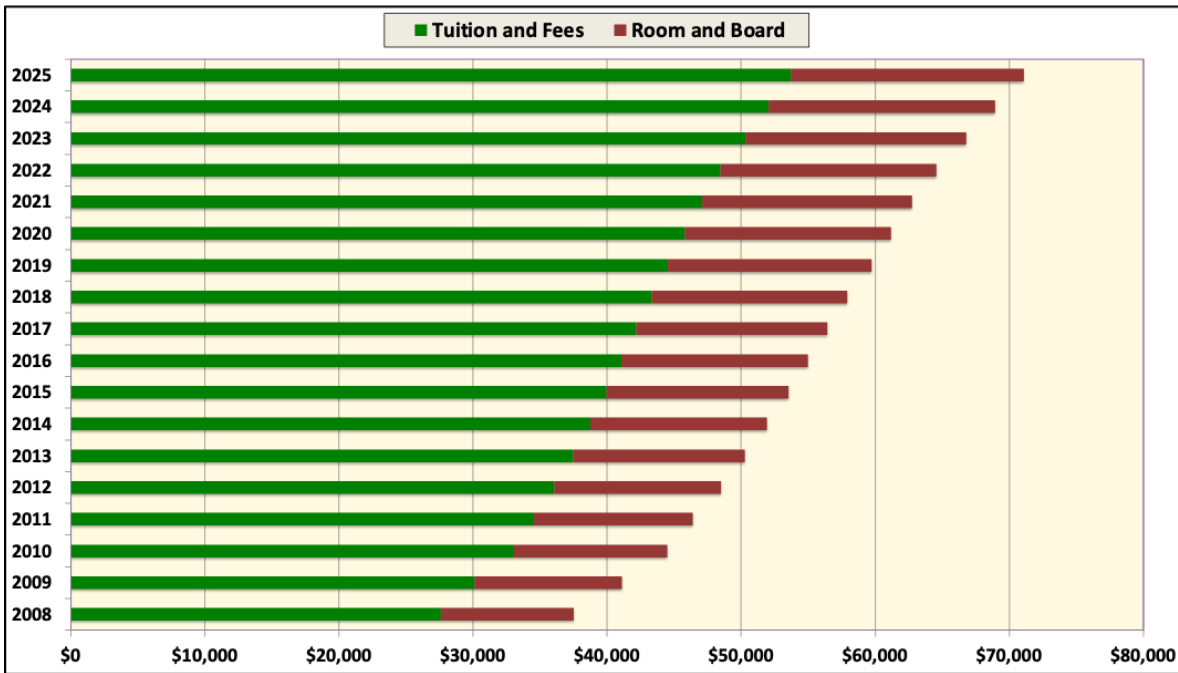


**Tuition and Fees, room and board, prices**

Sources: IPEDS; <https://admissions.scranton.edu/financial-aid/tuition-fees.shtml>

The “sticker” prices for tuition and room and board are reported below. The discount rate will be reported in this section as well

	Tuition and Fees	Room and Board	Tuition and Fees + Room/Board
2008	\$27,604	\$9,904	\$37,508
2009	\$30,110	\$10,990	\$41,100
2010	\$33,062	\$11,440	\$44,502
2011	\$34,535	\$11,862	\$46,397
2012	\$36,042	\$12,432	\$48,474
2013	\$37,456	\$12,804	\$50,260
2014	\$38,754	\$13,186	\$51,940
2015	\$39,956	\$13,566	\$53,522
2016	\$41,044	\$13,918	\$54,962
2017	\$42,162	\$14,264	\$56,426
2018	\$43,310	\$14,618	\$57,928
2019	\$44,532	\$15,182	\$59,714
2020	\$45,790	\$15,366	\$61,156
2021	\$47,084	\$15,646	\$62,730
2022	\$48,462	\$16,090	\$64,152
2023	\$50,312	\$16,490	\$66,802
2024	\$52,034	\$16,918	\$68,952
2025	\$53,708	\$17,380	\$71,088



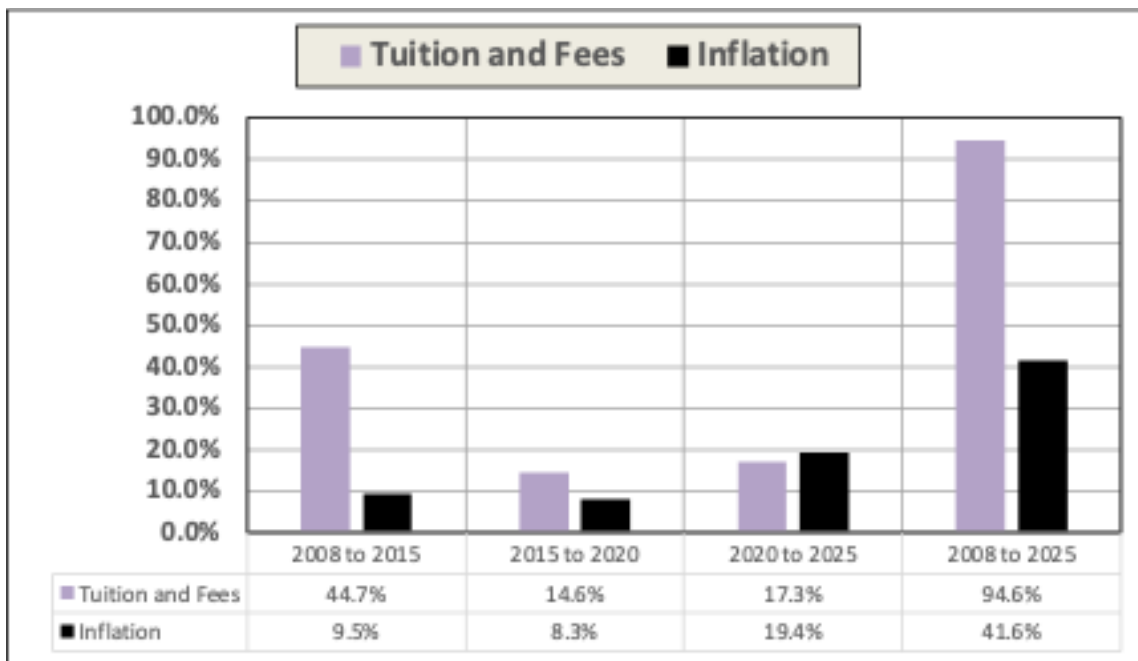
Annual dollar and percentage changes in tuition and fees:

Dollar Changes	Tuition and Fees	Room and Board	Tuition and Fees + Room/Board			Percentage Changes		
						Tuition and Fees	Room and Board	Tuition and Fees + Room/Board
2008 to 2009	\$2,506	\$1,086	\$3,592		2008 to 2009	9.1%	11.0%	9.6%
2009 to 2010	\$2,952	\$450	\$3,402		2009 to 2010	9.8%	4.1%	8.3%
2010 to 2011	\$1,473	\$422	\$1,895		2010 to 2011	4.5%	3.7%	4.3%
2011 to 2012	\$1,507	\$570	\$2,077		2011 to 2012	4.4%	4.8%	4.5%
2012 to 2013	\$1,414	\$372	\$1,786		2012 to 2013	3.9%	3.0%	3.7%
2013 to 2014	\$1,298	\$382	\$1,680		2013 to 2014	3.5%	3.0%	3.3%
2014 to 2015	\$1,202	\$380	\$1,582		2014 to 2015	3.1%	2.9%	3.0%
2015 to 2016	\$1,088	\$352	\$1,440		2015 to 2016	2.7%	2.6%	2.7%
2016 to 2017	\$1,118	\$346	\$1,464		2016 to 2017	2.7%	2.5%	2.7%
2017 to 2018	\$1,148	\$354	\$1,502		2017 to 2018	2.7%	2.5%	2.7%
2018 to 2019	\$1,222	\$564	\$1,786		2018 to 2019	2.8%	3.9%	3.1%
2019 to 2020	\$1,258	\$184	\$1,442		2019 to 2020	2.8%	1.2%	2.4%
2020 to 2021	\$1,294	\$280	\$1,574		2020 to 2021	2.8%	1.8%	2.6%
2021 to 2022	\$1,378	\$444	\$1,822		2021 to 2022	2.9%	2.8%	2.9%
2022 to 2023	\$1,850	\$400	\$2,250		2022 to 2023	3.8%	2.5%	3.5%
2023 to 2024	\$1,722	\$428	\$2,150		2023 to 2024	3.4%	2.6%	3.2%
2024 to 2025	\$1,674	\$462	\$2,136		2024 to 2025	3.2%	2.7%	3.1%

Long-term Percentage changes in tuition and fees:

Inflation is per the CPI-U Northeast

[https://data.bls.gov/timeseries/CUUR0100SA0?amp%253bdata\\_tool=XGtable&output\\_view=data&include\\_graphs=true](https://data.bls.gov/timeseries/CUUR0100SA0?amp%253bdata_tool=XGtable&output_view=data&include_graphs=true)



Below are the details on the discount rate. This data is from the audited financial statements:

	<b>Tuition and Fees, Gross</b>	<b>Student Aid</b>	<b>Tuition and Fees, Net</b>	<b>Discount Rate</b>
2008	123,284,976	36,675,201	86,609,775	<b>29.7%</b>
2009	133,290,029	40,195,952	93,094,077	<b>30.2%</b>
2010	145,983,368	47,133,043	98,850,325	<b>32.3%</b>
2011	154,550,257	50,854,597	103,695,660	<b>32.9%</b>
2012	162,373,727	52,899,802	109,473,925	<b>32.6%</b>
2013	166,550,868	55,710,502	110,840,366	<b>33.4%</b>
2014	169,339,609	56,411,220	112,928,389	<b>33.3%</b>
2015	175,383,478	61,401,927	113,981,551	<b>35.0%</b>
2016	176,146,579	63,909,686	112,236,893	<b>36.3%</b>
2017	177,713,306	66,267,847	111,445,459	<b>37.3%</b>
2018	181,529,885	70,270,864	111,259,021	<b>38.7%</b>
2019	184,440,702	73,735,254	110,705,448	<b>40.0%</b>
2020	190,101,042	79,110,051	110,990,991	<b>41.6%</b>
2021	188,758,382	81,482,802	107,275,580	<b>43.2%</b>
2022	185,085,807	83,938,709	101,147,098	<b>45.4%</b>
2023	196,112,780	96,661,761	99,451,019	<b>49.3%</b>
2024	206,139,337	105,584,062	100,555,275	<b>51.2%</b>

Tuition and Fees, Gross – Student Aid = Net Tuition and Fees

Discount Rate = Student Aid / Tuition and Fees, Gross

For 2024: Discount rate of 51.2% = 105,584,062 / 206,139,337

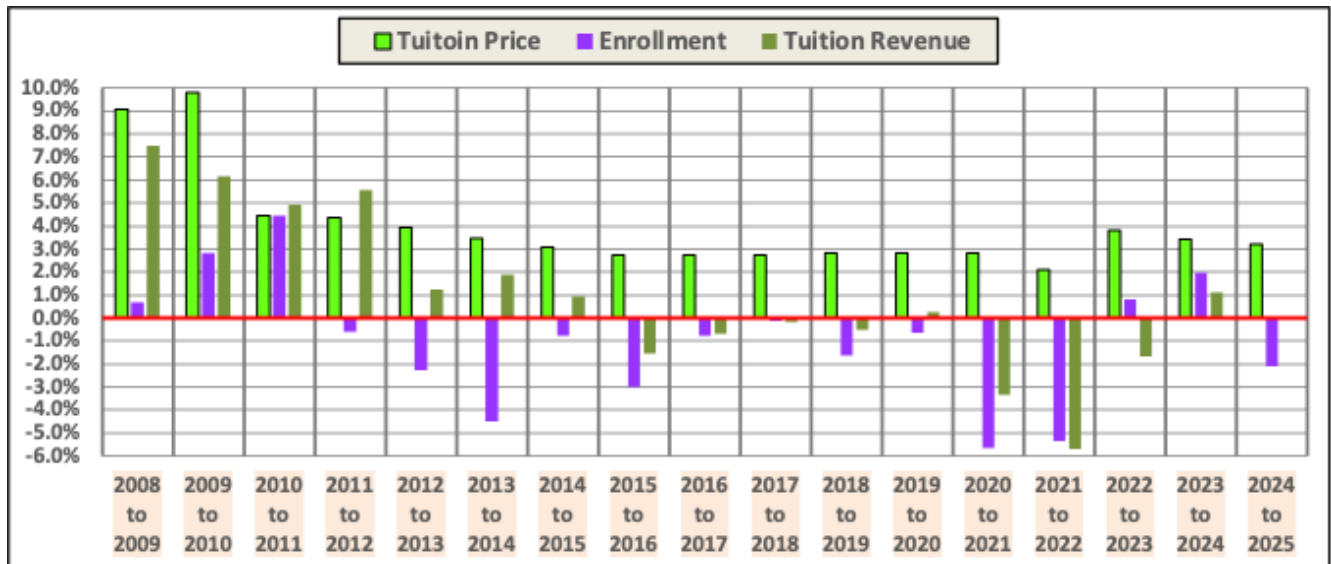
The discount rate has increased every year from 2014 to 2024

The administration will likely claim that the discount rate is much higher, as they tend to report the discount rate for first-year students only. The discount rate above is for all students, undergraduate and graduate, and uses data from the audited financial statements

The changes in tuition revenue are driven by several factors, most importantly enrollment and tuition price. There are other factors such as the mix between undergrad and grad and the discount rate

% Changes	Tuition Price	Enrollment	Tuition Revenue
2008 to 2009	9.1%	0.7%	7.5%
2009 to 2010	9.8%	2.8%	6.2%
2010 to 2011	4.5%	4.5%	4.9%
2011 to 2012	4.4%	-0.6%	5.6%
2012 to 2013	3.9%	-2.3%	1.2%
2013 to 2014	3.5%	-4.5%	1.9%
2014 to 2015	3.1%	-0.8%	0.9%
2015 to 2016	2.7%	-3.0%	-1.5%
2016 to 2017	2.7%	-0.8%	-0.7%
2017 to 2018	2.7%	-0.1%	-0.2%
2018 to 2019	2.8%	-1.6%	-0.5%
2019 to 2020	2.8%	-0.6%	0.3%
2020 to 2021	2.8%	-5.6%	-3.3%
2021 to 2022	2.1%	-5.3%	-5.7%
2022 to 2023	3.8%	0.8%	-1.7%
2023 to 2024	3.4%	2.0%	1.1%
2024 to 2025	3.2%	-2.1%	??

The graph below reports the annual changes in tuition and fee price, enrollment, and tuition and fee revenues. The tuition price changes from 10-12 years ago of close to 10% are not likely to be seen again. We do not know the tuition revenue increase for 2024 to 2025, but given the price increase and small enrollment decline, it is likely that tuition revenue will be up slightly from 2024 levels.





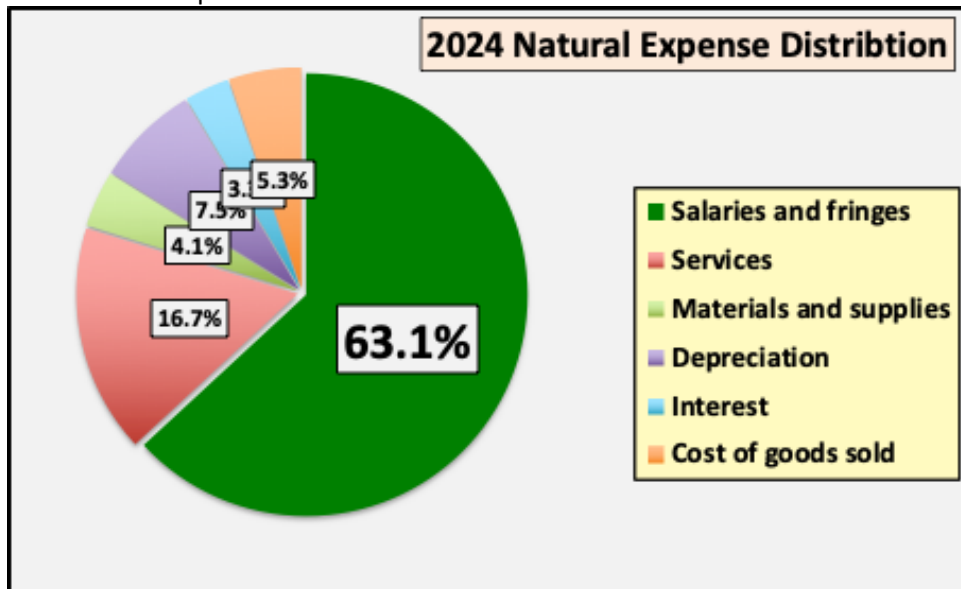
In terms of what is in each category, IPEDS has a glossary at: <https://surveys.nces.ed.gov/ipeds/VisGlossaryAll.aspx?>

- Instruction: expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).
- Research: activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include non-research sponsored programs (e.g., training programs).
- Public Service: activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services
- Academic Support: activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries, museums, and galleries); organized activities that provide support services to the academic functions of the institution; media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.
- Student services: includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records.
- Institutional support: general administrative services, central executive-level activities concerned with management and long-range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.
- Plant: IPEDS does not have a separate category for this, and includes these maintenance costs with the other expenses; UMD includes this as a separate item, which is not uncommon
- Scholarships: Grants-in-aid, trainee stipends, tuition and required fee waivers, prizes or other monetary awards given to undergraduate students.
- Auxiliaries: Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, faculty and staff parking, and faculty housing.

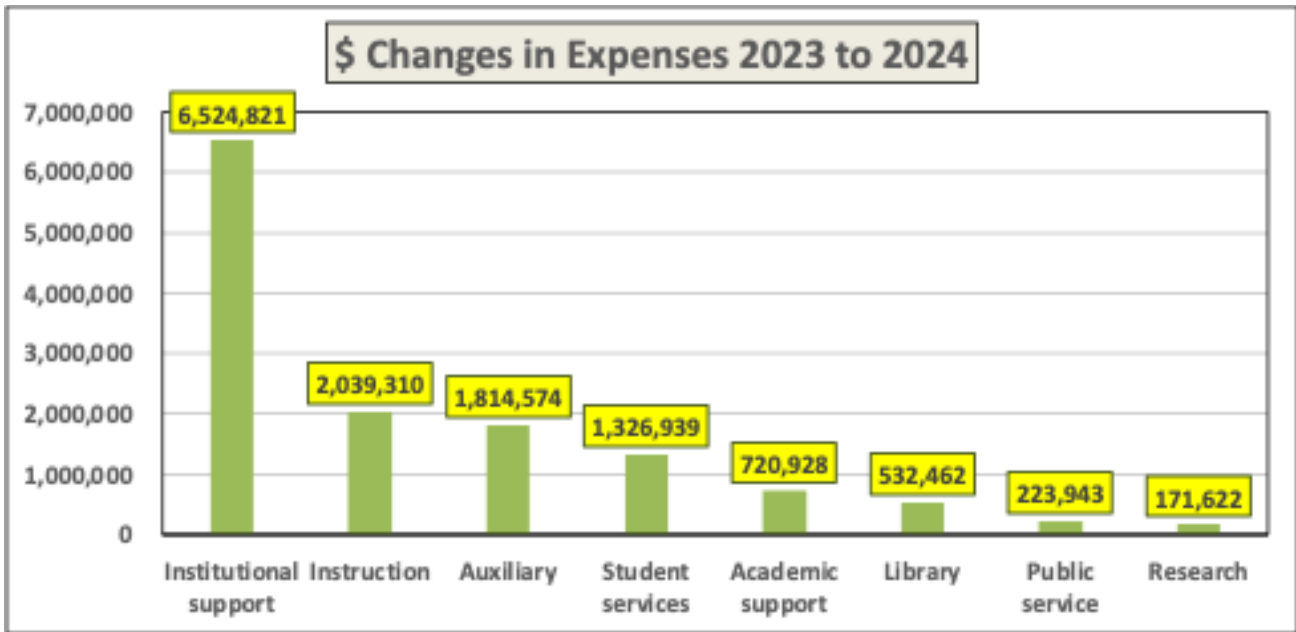
Expenses are also reported by what is called the **natural classification** in the audited financial statements:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Salaries and benefits</b>	<b>99,568,114</b>	<b>103,372,919</b>	<b>102,741,300</b>	<b>103,836,002</b>	<b>107,619,208</b>	<b>107,245,823</b>	<b>104,638,656</b>	<b>101,360,264</b>	<b>110,347,516</b>
Services	21,638,474	21,598,668	21,427,489	22,231,793	23,259,081	19,389,545	25,207,321	24,418,929	29,168,631
Materials and supplies	7,892,660	7,475,318	7,076,692	7,696,646	7,066,509	7,062,629	6,879,457	8,180,451	7,145,231
Depreciation	14,132,691	14,109,339	13,854,864	14,262,032	13,914,584	13,436,064	13,218,056	13,213,671	13,174,353
Interest	6,295,789	6,301,643	6,306,922	6,257,473	6,026,936	5,622,517	5,453,210	5,685,610	5,709,977
Food service	8,788,181	8,865,635	8,937,463	8,679,637	7,214,014	8,271,862	7,963,763	8,623,470	9,291,286
Other	664,675	873,880	0	0	0	0	0	0	0
<b>Total</b>	<b>158,980,584</b>	<b>162,597,402</b>	<b>160,344,730</b>	<b>162,963,583</b>	<b>165,100,332</b>	<b>161,028,440</b>	<b>163,360,463</b>	<b>161,482,395</b>	<b>174,836,994</b>
Less: Non-operating depreciation	769,585	356,693	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>158,210,999</b>	<b>162,240,709</b>	<b>160,344,730</b>	<b>162,963,583</b>	<b>165,100,332</b>	<b>161,028,440</b>	<b>163,360,463</b>	<b>161,482,395</b>	<b>174,836,994</b>
	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Salaries and benefits</b>	<b>62.9%</b>	<b>63.7%</b>	<b>64.1%</b>	<b>63.7%</b>	<b>65.2%</b>	<b>66.6%</b>	<b>64.1%</b>	<b>62.8%</b>	<b>63.1%</b>
Services	13.7%	13.3%	13.4%	13.6%	14.1%	12.0%	15.4%	15.1%	16.7%
Materials and supplies	5.0%	4.6%	4.4%	4.7%	4.3%	4.4%	4.2%	5.1%	4.1%
Depreciation	8.9%	8.7%	8.6%	8.8%	8.4%	8.3%	8.1%	8.2%	7.5%
Interest	4.0%	3.9%	3.9%	3.8%	3.7%	3.5%	3.3%	3.5%	3.3%
Cost of goods sold	5.6%	5.5%	5.6%	5.3%	4.4%	5.1%	4.9%	5.3%	5.3%
Other	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Less: Non-operating depreciation	-0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total operating expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

2024 Natural expense breakdown:



Change in functional expenses from 2023 to 2024:



Why is institutional support going up so much?

We will look at salaries, but note this category also includes payments to consultants.

Changes in Natural Expenses:

Dollar Changes	2016 to 2020	2020 to 2024	2016 to 2024
Salaries and benefits	8,051,094	2,728,308	10,779,402
Services	1,620,607	5,909,550	7,530,157
Materials and supplies	(826,151)	78,722	(747,429)
Depreciation	(218,107)	(740,231)	(958,338)
Interest	(268,853)	(316,959)	(585,812)
Food service	(1,574,167)	2,077,272	503,105
Other	(664,675)	0	(664,675)
<b>Total</b>	<b>6,119,748</b>	<b>9,736,662</b>	<b>15,856,410</b>
Percentage Changes	2016 to 2020	2020 to 2024	2016 to 2024
Salaries and benefits	8.1%	2.5%	10.8%
Services	7.5%	25.4%	34.8%
Materials and supplies	-10.5%	1.1%	-9.5%
Depreciation	-1.5%	-5.3%	-6.8%
Interest	-4.3%	-5.3%	-9.3%
Food service	-17.9%	28.8%	5.7%
<b>Total</b>	<b>3.8%</b>	<b>5.9%</b>	<b>10.0%</b>

Services likely includes costs for consultants and supports the large increase from 2023 to 2024 in the institutional support category per the functional expense breakdown.

Note these services increased significantly more than salaries and benefits.

The above two expense breakdowns came from the audited statements.

Below are the expense reporting from IPEDS of instruction and institutional support (admin only)

<b>Instruction</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Salaries	34,267,890	35,809,938	39,036,945	37,339,058	40,712,862	42,060,522	42,707,233	42,286,622	40,022,366	
Benefits	13,452,236									
Plant	2,593,526									
Depreciation	2,831,569									
Interest	2,546,506									
Other	7,058,298									
<b>ALL OTHER</b>		<b>28,331,024</b>	<b>27,970,859</b>	<b>27,783,852</b>	<b>24,075,881</b>	<b>25,115,803</b>	<b>23,167,792</b>	<b>23,923,111</b>	<b>27,167,197</b>	
Total Instruction per IPEDS	62,750,025	64,140,962	67,007,804	65,122,910	64,788,743	67,176,325	65,875,025	66,209,733	67,189,563	
Total Instruction per audit	62,220,087	63,671,166	66,790,060	65,122,910	64,788,743	67,176,325	65,875,025	66,209,733	67,189,563	69,228,873
Difference b/w IPEDS and Audit	529,938	469,796	217,744	0	0	0	0	0	0	
<b>Institutional Support</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Salaries	11,980,980	11,968,168	10,010,676	12,207,011	10,239,425	<b>9,616,356</b>	<b>7,082,983</b>	<b>9,155,187</b>	<b>7,873,045</b>	
Benefits	7,097,810									
Plant	790,027									
Depreciation	1,510,350									
Interest	37,860									
Other	7,301,487									
<b>ALL OTHER</b>		<b>15,085,620</b>	<b>16,823,041</b>	<b>15,064,019</b>	<b>17,546,799</b>	<b>19,725,514</b>	<b>21,024,901</b>	<b>18,195,012</b>	<b>16,233,983</b>	
Total Inst support per IPEDS	28,718,514	27,053,788	26,833,717	27,271,030	27,786,224	29,341,870	28,107,884	27,350,199	24,107,028	
Total Inst support per audit	28,570,922	26,922,946	26,773,073	27,271,030	27,786,224	29,341,870	28,107,884	27,350,199	24,107,028	30,631,849
Difference b/w IPEDS and Audit	147,592	130,842	60,644	0	0	0	0	0	0	

- Starting in 2016, IPEDS no longer reported the expense categories into several components; it is now just salaries and everything else
- For Scranton, the salaries paid for institutional support varied significantly from 2020 to 2023 (2024 is not due to the feds until April of 2025). It is not clear why these items changed in the manner they did.
- IPEDS and the audited statements matched for 2018 to 2023, but not for 2015 to 2017

Salary-Only distribution per IPEDS, 2016 to 2023:

<b>Salaries Only:</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Instruction</b>	<b>35,809,938</b>	<b>39,036,945</b>	<b>37,339,058</b>	<b>40,712,862</b>	<b>42,060,522</b>	42,707,233	42,286,622	40,022,366
Research	52,422	84,300	112,412	84,554	131,286	183,525	262,061	325,627
Public Service	560,029	532,455	537,700	561,088	622,100	694,295	780,842	696,544
Academic Support	9,798,629	9,274,770	<b>9,865,501</b>	<b>6,257,732</b>	6,508,911	7,279,078	6,030,737	5,981,657
Student Services	7,399,631	7,998,572	8,484,263	8,462,445	8,454,499	8,112,542	7,642,869	7,908,418
<b>Institutional Support</b>	<b>11,968,168</b>	<b>10,010,676</b>	<b>12,207,011</b>	<b>10,239,425</b>	<b>9,616,356</b>	<b>7,082,983</b>	<b>9,155,187</b>	<b>7,873,045</b>
Auxiliary	5,647,854	5,608,275	5,772,884	3,424,778	3,231,569	3,480,067	3,354,169	3,946,854
<b>Total Salaries</b>	<b>71,236,671</b>	<b>72,545,993</b>	<b>74,318,829</b>	<b>69,742,884</b>	<b>70,625,243</b>	<b>69,539,723</b>	<b>69,512,487</b>	<b>66,754,511</b>
Plant Salaries	0	0	0	0	0	0	0	0
<b>Total Salaries</b>	<b>71,236,671</b>	<b>72,545,993</b>	<b>74,318,829</b>	<b>69,742,884</b>	<b>70,625,243</b>	<b>69,539,723</b>	<b>69,512,487</b>	<b>66,754,511</b>
<b>Salaries Only:</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Instruction	50.3%	53.8%	<b>50.2%</b>	<b>58.4%</b>	59.6%	61.4%	60.8%	60.0%
Research	0.1%	0.1%	0.2%	0.1%	0.2%	0.3%	0.4%	0.5%
Public Service	0.8%	0.7%	0.7%	0.8%	0.9%	1.0%	1.1%	1.0%
Academic Support	13.8%	12.8%	13.3%	9.0%	9.2%	10.5%	8.7%	9.0%
Student Services	10.4%	11.0%	11.4%	12.1%	12.0%	11.7%	11.0%	11.8%
<b>Institutional Support</b>	<b>16.8%</b>	<b>13.8%</b>	<b>16.4%</b>	<b>14.7%</b>	<b>13.6%</b>	<b>10.2%</b>	<b>13.2%</b>	<b>11.8%</b>
Auxiliary	7.9%	7.7%	7.8%	4.9%	4.6%	5.0%	4.8%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

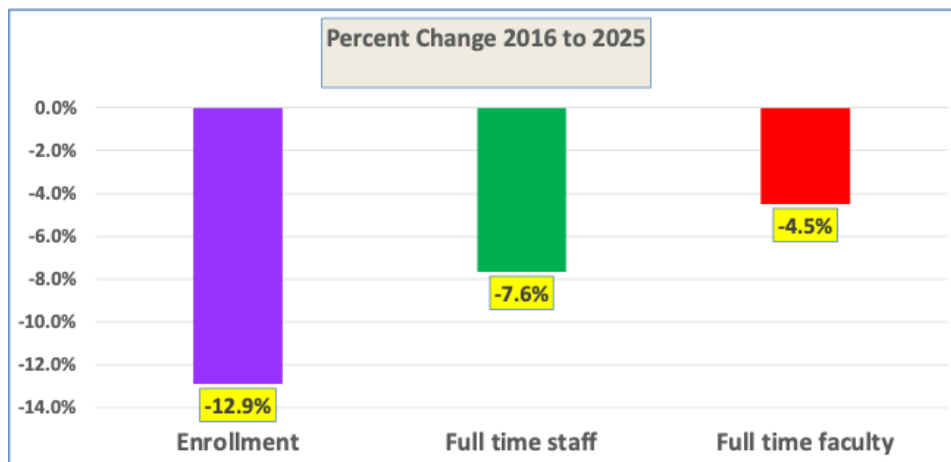
- Academic support reported an unexplained decline from 2018 to 2019, at the same time instruction went up significantly. It appears as if salaries for academic support (deans, librarians) were shifted to instruction.
- The 60% for salaries is quite high; note the Scranton administration reports all of these numbers to the federal government

## Number of Employees and Faculty salary analysis

Source: University of Scranton fact sheets

U of S FACT SHEETS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Full Time Faculty	290	290	281	272	280	280	281	273	274	277
Librarians	9	9	9	8	9	8	8	8	9	8
<b>Total</b>	<b>299</b>	<b>299</b>	<b>290</b>	<b>280</b>	<b>289</b>	<b>288</b>	<b>289</b>	<b>281</b>	<b>283</b>	<b>285</b>
Part-time faculty	166	150	146	146	137	120	132	132	119	127
Full Time Staff	602	611	619	618	622	604	558	536	556	556
Part-time staff	48	45	47	45	51	46	45	42	47	40
<b>Headcount Enrollment</b>	<b>5,422</b>	<b>5,380</b>	<b>5,373</b>	<b>5,286</b>	<b>5,253</b>	<b>4,957</b>	<b>4,692</b>	<b>4,731</b>	<b>4,825</b>	<b>4,724</b>

- 2025 = Fall 2024
- The 2017 and 2018 numbers are in yellow because the Fall 2020 fact sheet reports different numbers for the 2018 and 2017 amounts than the Fall 2019 fact sheets report for those same items. I used the most recent or Fall 2021 fact sheet.



Number of faculty per the AAUP Compensation Survey compared to Fact Sheets

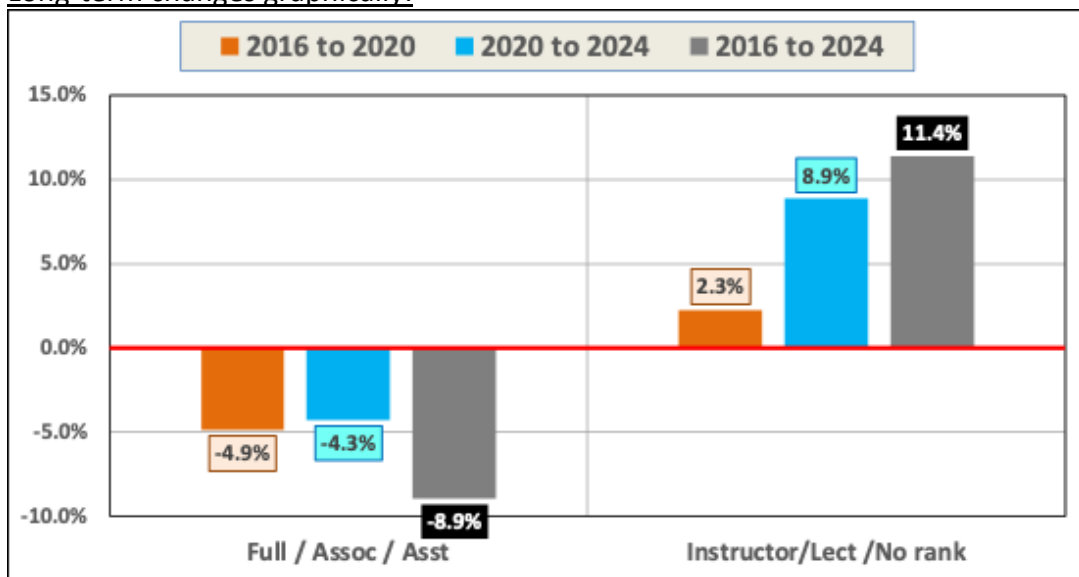
Numbers	Full	Associate	Assistant	Instructor	Lecturer	No Rank	Total	Per Scranton Fact Sheet		Full / Assoc / Asst	Sum Instructor /Lect /NR	Grand Total
2015-16	98	87	61	1	2	41	290	290		246	44	290
2016-17	95	89	56	43	5	0	288	290		240	48	288
2017-18	93	89	55	0	5	37	279	281		237	42	279
2018-19	90	87	56	2	2	35	272	272		233	39	272
2019-20	90	84	60	3	4	38	279	280		234	45	279
2020-21	93	77	67	2	2	37	278	280		237	41	278
2021-22	97	72	67	1	3	41	281	281		236	45	281
2022-23	91	69	65	2	7	39	273	273		225	48	273
2023-24	87	76	61	1	7	41	273	274		224	49	273

Long-term Changes:

# Change	Full	Associate	Assistant	Instructor	Lecturer	No Rank	Total	Per Scranton Fact Sheet		Full / Assoc / Asst	Sum Instructor /Lect /NR	Grand Total	Headcount Enrollment
2016 to 2020	(8)	(3)	(1)	2	2	(3)	(11)	(10)		(12)	1	(11)	(169)
2020 to 2024	(3)	(8)	1	(2)	3	3	(6)	(6)		(10)	4	(6)	(428)
2016 to 2024	(11)	(11)	0	0	5	0	(17)	(16)		(22)	5	(17)	(597)

% Change	Full	Associate	Assistant	Instructor	Lecturer	No Rank	Total	Per Scranton Fact Sheet		% Change	Full / Assoc / Asst	Instructor/Lect /No rank	Grand Total	Headcount Enrollment
2016 to 2020	-8.2%	-3.4%	-1.6%				-3.8%	-3.4%		2016 to 2020	-4.9%	2.3%	-3.8%	-3.1%
2020 to 2024	-3.3%	-9.5%	1.7%				-2.2%	-2.1%		2020 to 2024	-4.3%	8.9%	-2.2%	-8.1%
2016 to 2024	-11.2%	-12.6%	0.0%				-5.9%	-5.5%		2016 to 2024	-8.9%	11.4%	-5.9%	-11.0%

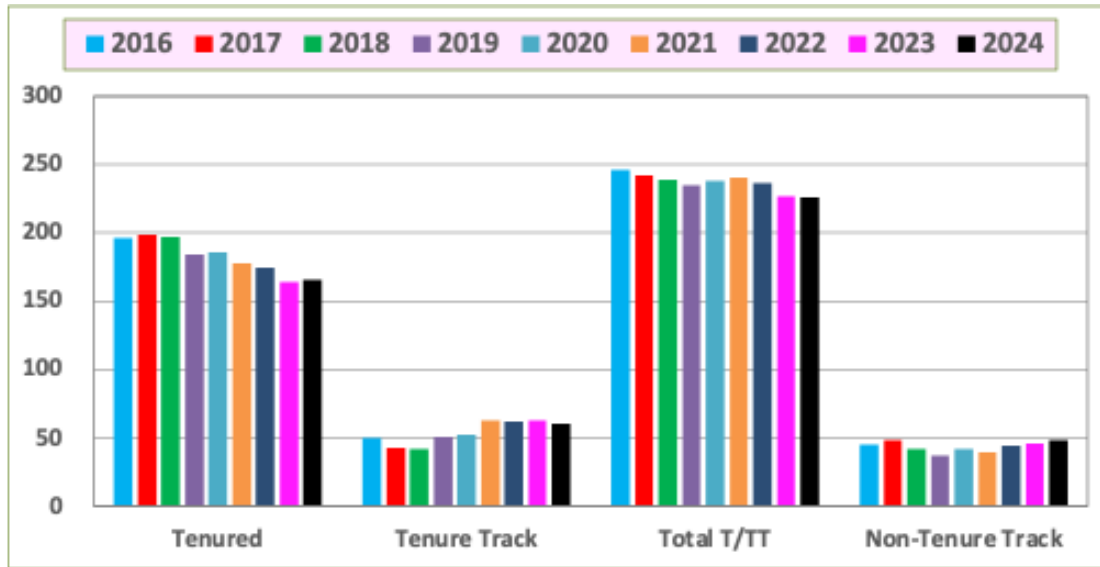
Long-term changes graphically:



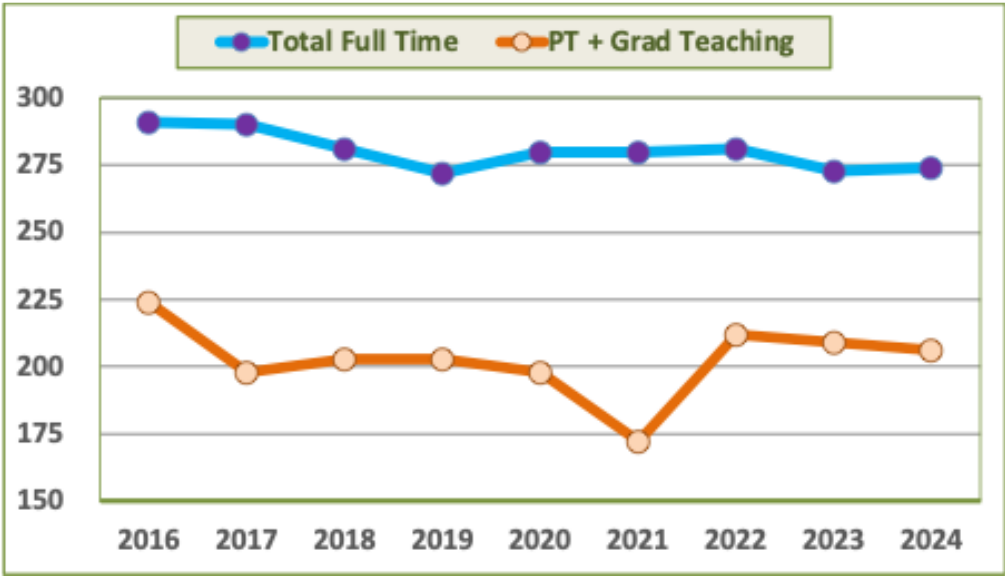
Result: Shift away from full/Assoc/Asst and towards those without tenure. The IPEDS data below confirms this trend:

IPEDS reports the number of faculty by rank:

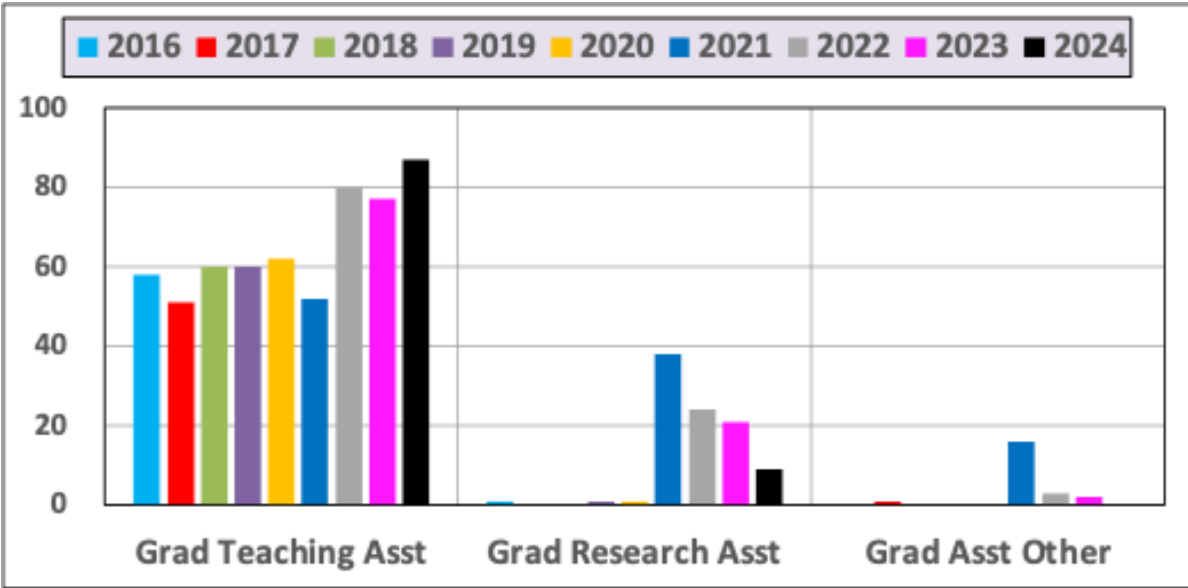
Per IPEDS	2016	2017	2018	2019	2020	2021	2022	2023	2024	Changes		
										16 to 20	20 to 24	16 to 24
Tenured	196	199	197	184	186	178	175	164	166	(10)	(20)	(30)
Tenure Track	50	43	42	51	52	63	62	63	60	2	8	10
<b>Total T/TT</b>	<b>246</b>	<b>242</b>	<b>239</b>	<b>235</b>	<b>238</b>	<b>241</b>	<b>237</b>	<b>227</b>	<b>226</b>	<b>(8)</b>	<b>(12)</b>	<b>(20)</b>
Non-Tenure Track	45	48	42	37	42	39	44	46	48	(3)	6	3
<b>Total Full Time per IPEDS</b>	<b>291</b>	<b>290</b>	<b>281</b>	<b>272</b>	<b>280</b>	<b>280</b>	<b>281</b>	<b>273</b>	<b>274</b>	<b>(11)</b>	<b>(6)</b>	<b>(17)</b>
Total Full Time per Fact Sheet	290	290	281	272	280	280	281	273	274	(10)	(6)	(16)
Total Full Time per AAUP	290	288	279	272	279	278	281	273	273	(11)	(6)	(17)
<b>Part-time Faculty</b>	<b>166</b>	<b>147</b>	<b>143</b>	<b>143</b>	<b>136</b>	<b>120</b>	<b>132</b>	<b>132</b>	<b>119</b>	<b>(30)</b>	<b>(17)</b>	<b>(47)</b>
	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Grad Teaching Asst	58	51	60	60	62	52	80	77	87	4	25	29
Grad Research Asst	1	0	0	1	1	38	24	21	9	0	8	8
Grad Asst Other	0	1	0	0	0	16	3	2	0	0	0	0
<b>Total Grad Asst</b>	<b>59</b>	<b>52</b>	<b>60</b>	<b>61</b>	<b>63</b>	<b>106</b>	<b>107</b>	<b>100</b>	<b>96</b>	<b>4</b>	<b>33</b>	<b>37</b>
	2016	2017	2018	2019	2020	2021	2022	2023	2024			
Total Full Time	291	290	281	272	280	280	281	273	274	(11)	(6)	(17)
<b>PT + Grad Teaching</b>	<b>224</b>	<b>198</b>	<b>203</b>	<b>203</b>	<b>198</b>	<b>172</b>	<b>212</b>	<b>209</b>	<b>206</b>	<b>(26)</b>	<b>8</b>	<b>(18)</b>



The graph below compares full time faculty to part-time faculty + grad teaching assistants:



Here is what is happening with graduate assistants:



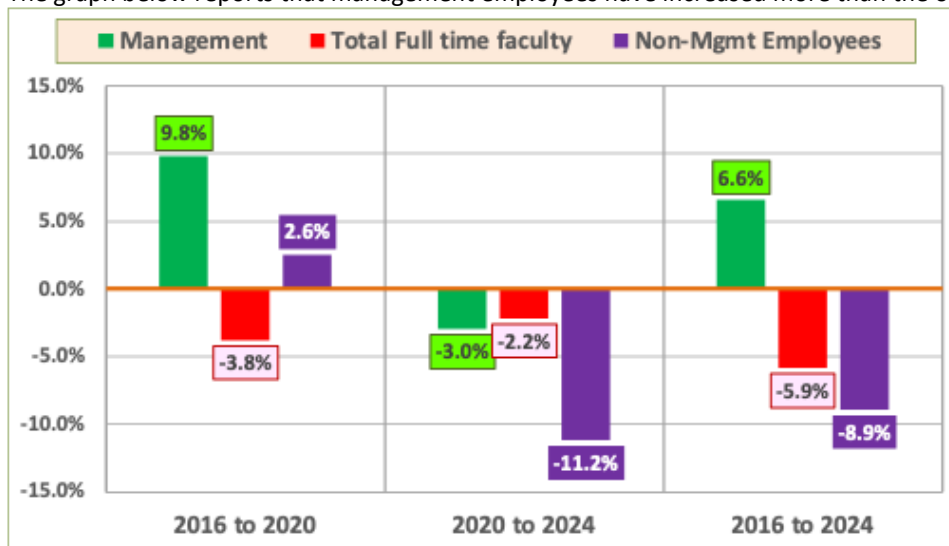
For non-instructional employees, IPEDS reports the number in the following categories:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Office and Admin Support	135	133	136	129	127	120	111	108	101
Service	107	109	110	112	110	105	92	88	88
Maintenance	70	75	78	79	79	80	68	70	72
Community, Social Svc; Legal, Arts, Sp	62	66	70	65	71	72	68	70	76
<b>Management</b>	<b>61</b>	<b>61</b>	<b>63</b>	<b>64</b>	<b>67</b>	<b>60</b>	<b>62</b>	<b>64</b>	<b>65</b>
Business and Finance Ops	50	56	56	55	57	59	54	44	57
Librarians, Acad Affairs and other Ed S	57	55	56	60	58	57	56	49	52
Computer, Engineering, Science	57	55	51	51	51	49	45	41	45
Healthcare	5	5	3	5	5	4	4	4	4
Transportation	4	2	2	3	3	3	3	4	3
Sales	2	2	2	2	2	2	2	2	2
<b>Total</b>	<b>610</b>	<b>619</b>	<b>627</b>	<b>625</b>	<b>630</b>	<b>611</b>	<b>565</b>	<b>544</b>	<b>565</b>

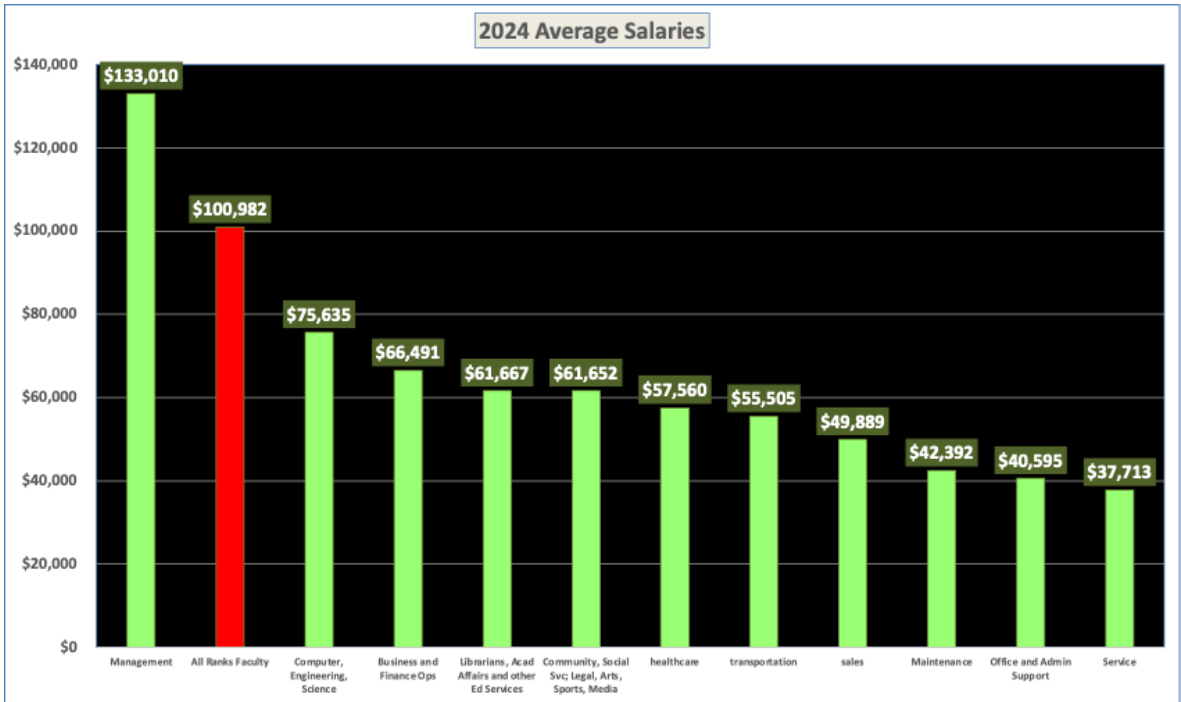
Number and Percentage changes in non-instructional employees:

	16 to 20	20 to 24	16 to 24		16 to 20	20 to 24	16 to 24
Office and Admin Support	(8)	(26)	(34)		-5.9%	-20.5%	-25.2%
Service	3	(22)	(19)		2.8%	-20.0%	-17.8%
Maintenance	9	(7)	2		12.9%	-8.9%	2.9%
Community, Social Svc; Legal, Arts, Sp	9	5	14		14.5%	7.0%	22.6%
<b>Management</b>	<b>6</b>	<b>(2)</b>	<b>4</b>		<b>9.8%</b>	<b>-3.0%</b>	<b>6.6%</b>
Business and Finance Ops	7	0	7		14.0%	0.0%	14.0%
Librarians, Acad Affairs and other Ed S	1	(6)	(5)		1.8%	-10.3%	-8.8%
Computer, Engineering, Science	(6)	(6)	(12)		-10.5%	-11.8%	-21.1%
Healthcare	0	(1)	(1)		0.0%	-20.0%	-20.0%
Transportation	(1)	0	(1)		-25.0%	0.0%	-25.0%
Sales	0	0	0		0.0%	0.0%	0.0%
<b>Total</b>	<b>20</b>	<b>(65)</b>	<b>(45)</b>		<b>3.3%</b>	<b>-10.3%</b>	<b>-7.4%</b>

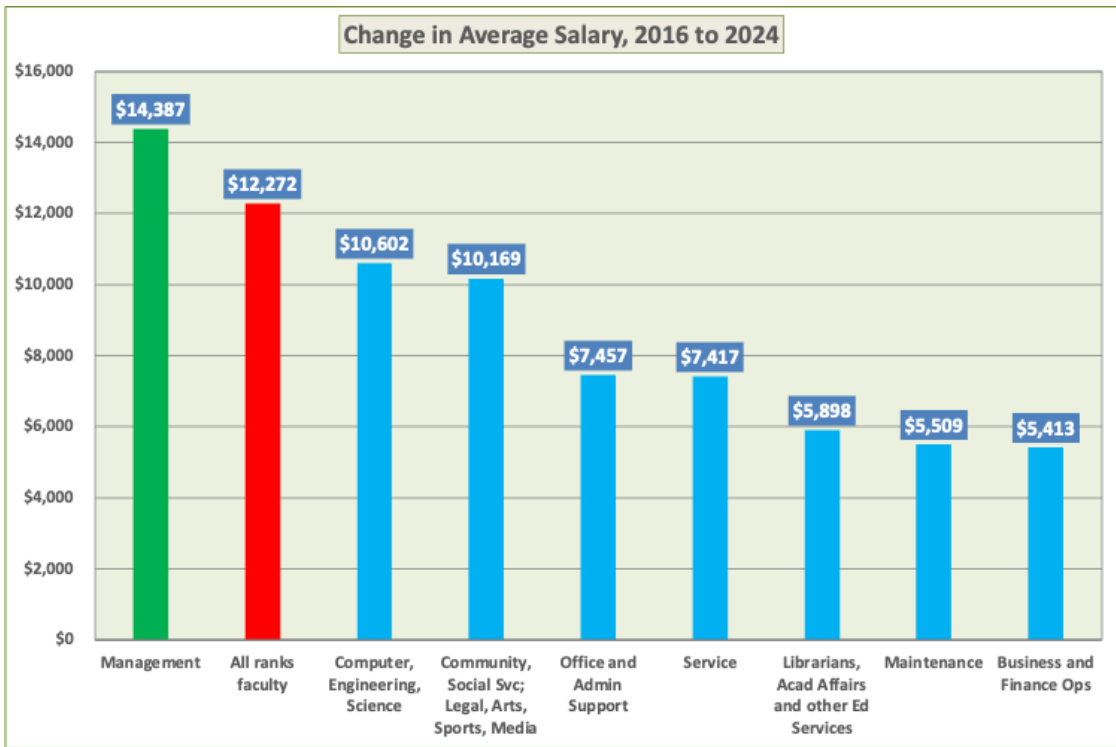
The graph below reports that management employees have increased more than the other employment categories:



IPEDS reports the dollars spent on non-instructional salaries, and below is a graph of the 2024 average salaries for each employment category. Later, we will report on the W-2 compensation of the top 10-15 administrators, and we will see that the salaries are generally much higher than those reported above for the Management category.



The graph below reports the dollar changes in these salaries from 2016 to 2024



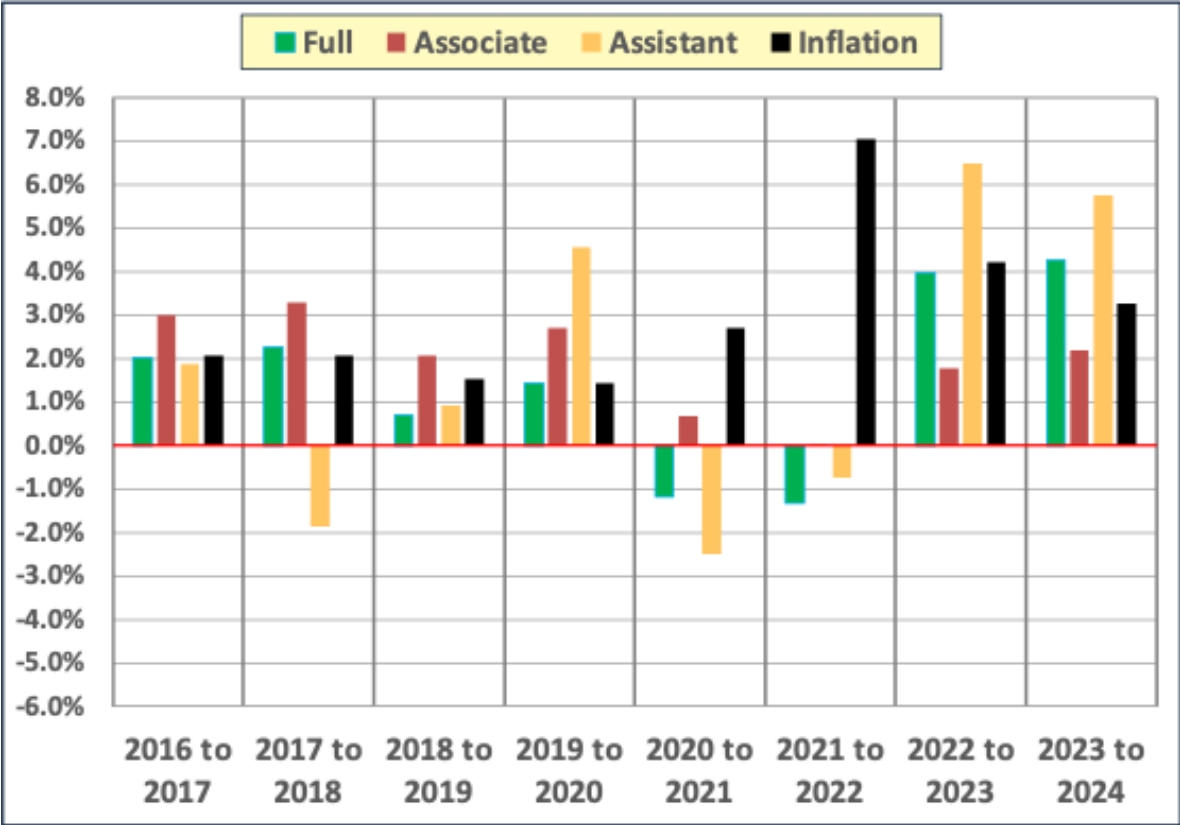
We will next examine faculty salaries

Faculty salaries per the AAUP compensation survey

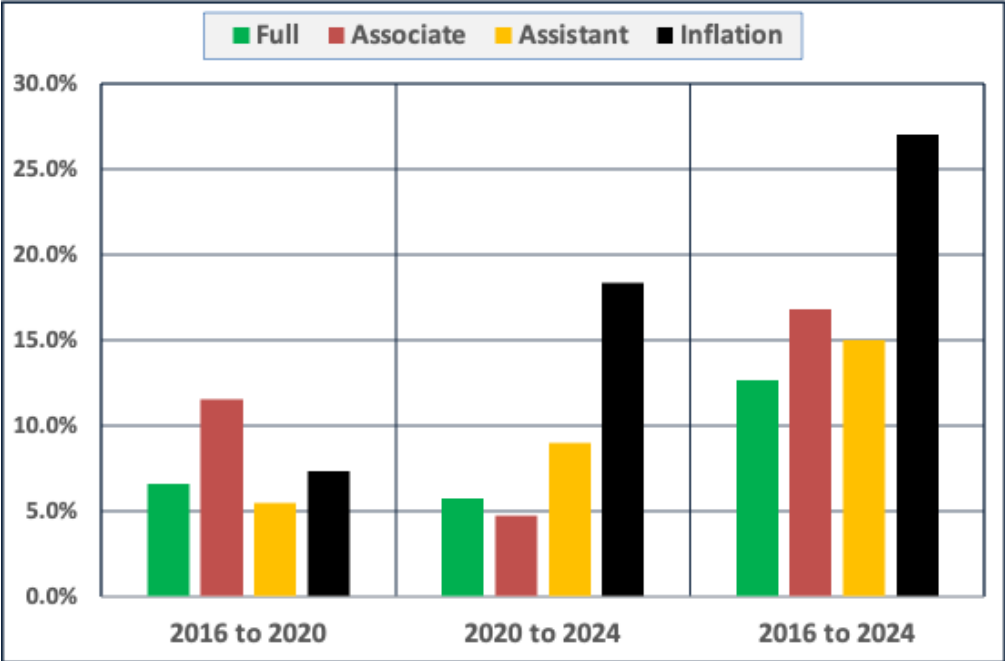
Inflation is per the BLS, CPI-U, All items in Northeast urban, all urban consumers

Year	Full	Associate	Assistant	All Ranks	
2007-08	\$88,160	\$75,843	\$54,074	\$72,546	
2008-09	\$92,020	\$78,191	\$57,471	\$74,967	
2009-10	\$93,822	\$79,235	\$59,509	\$74,800	
2010-11	\$97,157	\$81,940	\$61,053	\$77,748	
2011-12	\$99,063	\$83,009	\$66,433	\$80,151	
2012-13	\$101,512	\$84,129	\$68,880	\$82,193	
2013-14	\$104,908	\$85,730	\$69,779	\$84,722	
2014-15	\$108,116	\$87,207	\$75,307	\$87,561	
2015-16	\$109,569	\$87,970	\$74,318	\$88,709	
2016-17	\$111,773	\$90,616	\$75,718	\$90,278	
2017-18	\$114,300	\$93,600	\$74,300	\$92,700	
2018-19	\$115,110	\$95,547	\$74,976	\$93,762	
2019-20	\$116,766	\$98,135	\$78,404	\$95,537	
2020-21	\$115,401	\$98,792	\$76,441	\$95,078	
2021-22	\$113,870	\$98,794	\$75,880	\$94,148	
2022-23	\$118,409	\$100,555	\$80,810	\$97,373	
2023-24	\$123,462	\$102,771	\$85,460	\$100,982	
Annual % Changes	Full	Associate	Assistant	All Ranks	Inflation
2008 to 2009	4.4%	3.1%	6.3%	3.3%	-0.14%
2009 to 2010	2.0%	1.3%	3.5%	-0.2%	2.49%
2010 to 2011	3.6%	3.4%	2.6%	3.9%	2.59%
2011 to 2012	2.0%	1.3%	8.8%	3.1%	2.29%
2012 to 2013	2.5%	1.3%	3.7%	2.5%	1.49%
2013 to 2014	3.3%	1.9%	1.3%	3.1%	1.60%
2014 to 2015	3.1%	1.7%	7.9%	3.4%	-0.27%
2015 to 2016	1.3%	0.9%	-1.3%	1.3%	0.75%
2016 to 2017	2.0%	3.0%	1.9%	1.8%	2.08%
2017 to 2018	2.3%	3.3%	-1.9%	2.7%	2.07%
2018 to 2019	0.7%	2.1%	0.9%	1.1%	1.53%
2019 to 2020	1.4%	2.7%	4.6%	1.9%	1.43%
2020 to 2021	-1.2%	0.7%	-2.5%	-0.5%	2.70%
2021 to 2022	-1.3%	0.0%	-0.7%	-1.0%	7.06%
2022 to 2023	4.0%	1.8%	6.5%	3.4%	4.21%
2023 to 2024	4.3%	2.2%	5.8%	3.7%	3.27%
Average Annual Change (2016 to 2024)	1.5%	2.0%	1.8%	1.6%	3.0%
Average Annual Change (2008 to 2024)	2.1%	1.9%	3.0%	2.1%	2.2%

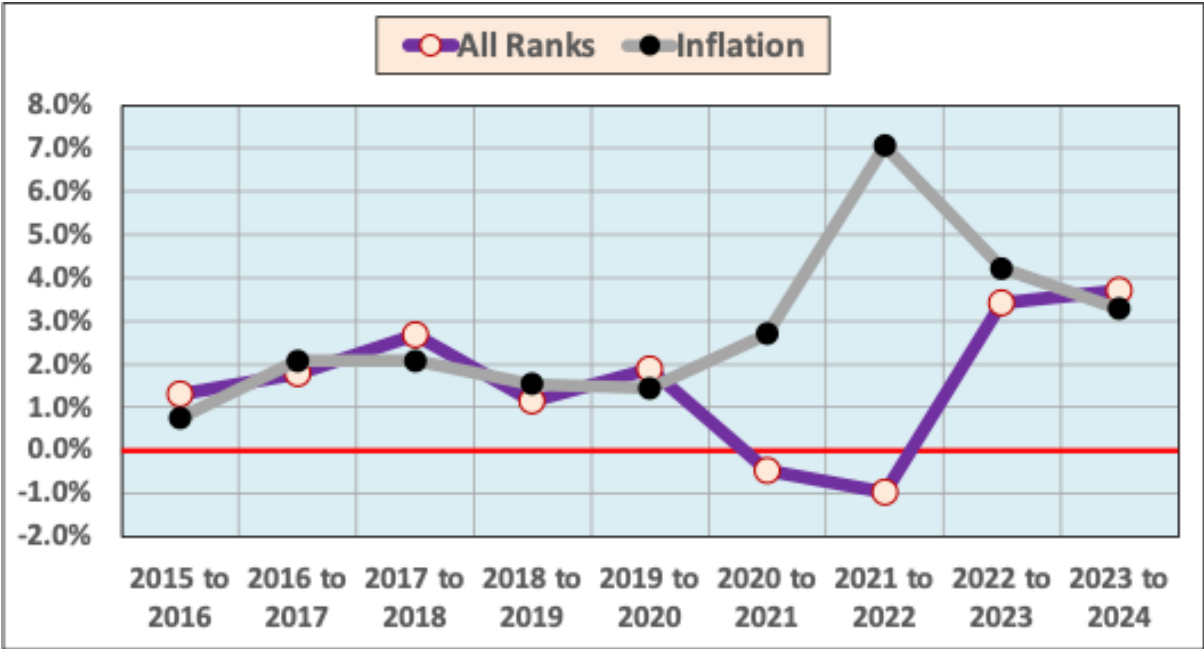
Annual percentage changes in Scranton faculty salaries by rank, 2016 to 2024. The 2022 inflation spike is very pronounced



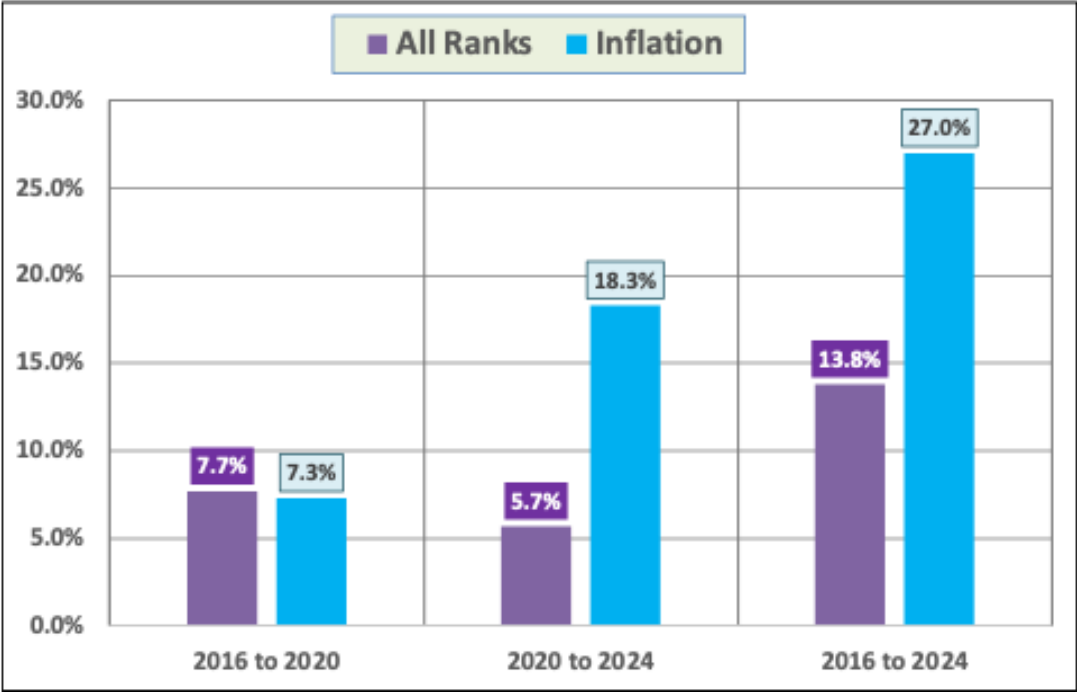
Long-term changes in faculty salaries by rank versus inflation:



All ranks vs. inflation on an annual basis:



All ranks vs. inflation, long-term changes:



## Upper-Level Administration Compensation

Source: IRS 990; W-2 Compensation (does not include deferred items), per the IRS 990. These are calendar year W-2 amounts

W-2 Compensation (fiscal yr 990 filed)	2016	2017	2018	2019	2020	2021	2022	2023
VP Finance/Treasurer	\$275,523	\$311,829	\$347,134	\$378,190	\$396,137	\$369,376	\$382,812	\$391,192
Provost				\$193,584	\$305,548	\$297,186	\$331,721	
Provost	\$254,504	\$271,619						
Provost 2023' Dean, CAS (part yr 22)							\$201,084	\$226,810
Former Provost				\$129,605				
General Counsel	\$205,648	\$216,790	\$214,659	\$220,714	\$233,814	\$301,590	\$303,490	\$301,435
Vice Provost External Affairs (part yr 22)	\$185,164	\$196,764	\$198,898	\$216,168	\$233,435	\$226,225	\$220,084	\$233,923
VP University Advancement	\$218,579	\$232,927	\$138,732					
Interim VP University Advancement			\$131,109					
VP University Advancement (part yr 23)				\$173,655	\$233,026	\$244,229	\$246,050	\$178,067
VP University Advancement (part yr 23)								\$222,666
Dean, PCPS (part yr 22)	\$206,111	\$221,794	\$216,159	\$205,346	\$209,970	\$204,195	\$206,165	
Interim Dean, PCPS (part yr 22)							\$157,927	\$195,538
Dean, KSOM (part yr 22)						\$264,653	\$203,128	
Interim Dean, KSOM (Assoc 2015 to 2018)	\$162,797	\$175,057	\$172,402	\$191,445	\$203,694	\$203,579	\$205,617	
Chief of Staff / VP Student Life (2021)		\$154,002	\$160,573	\$178,409	\$202,681	\$205,219	\$210,169	
Dean, KSOM (former 2020; part yr 23)	\$246,437	\$269,927	\$281,663	\$285,048	\$192,017		\$230,002	\$210,501
Dean, CAS	\$196,457	\$221,123	\$198,629	\$182,256	\$186,918	\$181,355		
Interim Dean, CAS								\$229,310
Associate Provost / Interim Provost (former 2020)	\$197,355	\$228,821	\$256,157	\$283,440	\$185,795			
VP Human Resources		\$152,677	\$156,627	\$171,016	\$180,065	\$177,293	\$175,488	\$184,811
VP Student Affairs	\$184,114	\$194,711	\$199,081	\$211,036	\$179,477	\$202,276		
VP Student Life (part yr 23)								\$132,400
Interim Assoc Dean KSOM				\$245,245				
Interim Assoc Provost Institutional Effectiveness	\$173,726	\$206,169	\$187,519	\$155,658				
VP Planning and CIO/Dir Inst Research		\$122,027	\$114,527	\$121,571				
Dean, CGCE	\$166,812	\$128,271	\$110,211					
AVP Facilities Operations		\$210,669						
Former Vice Provost							\$141,119	
VP Enrollment Management								\$108,535
<b>Number Reported</b>	<b>13</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>13</b>	<b>12</b>	<b>14</b>	<b>12</b>
<b>Total Dollars</b>	<b>\$2,673,227</b>	<b>\$3,515,177</b>	<b>\$3,084,080</b>	<b>\$3,542,386</b>	<b>\$2,942,577</b>	<b>\$2,877,176</b>	<b>\$3,214,856</b>	<b>\$2,615,188</b>
<b>Mean</b>	<b>\$205,633</b>	<b>\$206,775</b>	<b>\$192,755</b>	<b>\$208,376</b>	<b>\$226,352</b>	<b>\$239,765</b>	<b>\$229,633</b>	<b>\$217,932</b>
<b>Median</b>	<b>\$197,355</b>	<b>\$210,669</b>	<b>\$193,074</b>	<b>\$193,584</b>	<b>\$203,694</b>	<b>\$215,722</b>	<b>\$208,167</b>	<b>\$216,584</b>

- The level of these salaries are very high
- There are numerous changes in the people who occupy these offices. In addition, there are a lot of partial year salaries, and changes in the classifications of the positions. That is why comparing these salaries to peer institutions is very problematical.

**Top Independent Contractors per IRS 990 (year is per the IRS 990 fiscal year)**

Firm	Type	2016	2017	2018	2019	2020	2021	2022	2023	TOTALS
Aramak	Food Service	\$12,121,040	\$11,513,172	\$11,936,349	\$11,212,385	\$11,267,413	\$7,408,814	\$9,115,735	\$10,375,842	\$84,950,750
AJ Guzzi	General Contractor	\$578,542	\$1,701,389	\$2,722,750		\$2,043,840	\$2,873,888	\$1,809,741	\$458,114	\$12,188,264
Scranton Electric Heating/Cooling	Construction contractor							\$998,299	\$2,517,685	\$3,515,984
Sean Byrne Construction	Construction contractor								\$527,998	\$527,998
Contamination Source Identification	COVID testing						\$965,906			\$965,906
Cambridge Incubator	COVID testing							\$770,140		\$770,140
Ellucian Company	IT Support			\$338,489	\$403,064	\$552,582				\$1,294,135
Dougherty, Clifford, Wadsworth	Advertising			\$337,360		\$479,880		\$457,455		\$1,274,695
High Industries	Construction				\$478,910	\$419,950	\$526,325			\$1,425,185
C&D Waterproofing	Construction						\$500,754		\$1,012,630	\$1,513,384
The Quandel Group	General Contractor	\$20,445,447	\$488,174	\$6,992,863	\$5,185,223					\$33,111,707
Degler-Whiting	Construction				\$421,900					\$421,900
Derck & Edson	Construction	\$907,407	\$1,087,717							\$1,995,124
Campus Works	IT Consultant		\$423,397							\$423,397
First Priority	Health Care Provider									\$0
TIAA-CREF	Pension Plan									\$0
Sordoni Construction	General Contractor									\$0
Hemmler & Camayrd	Architects	\$681,249								\$681,249
Pettinato and Mercanti	Construction									\$0
Scartelli General Contractors	Construction									\$0
										\$0
<b>TOTAL DOLLARS</b>		<b>\$34,733,685</b>	<b>\$15,213,849</b>	<b>\$22,327,811</b>	<b>\$17,701,482</b>	<b>\$14,763,665</b>	<b>\$12,275,687</b>	<b>\$13,151,370</b>	<b>\$14,892,269</b>	<b>\$145,059,818</b>
<b>Number Receiving More than \$100,000 comp</b>		<b>16</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>23</b>	<b>20</b>	<b>25</b>	<b>40</b>	

There is no claim that these payments are not appropriate, large, or not necessary. This table simply reports what is reported in the IRS 990 for the 5 top independent contractors, which are reported every year

The last line reports an increase in the number of contractors who were paid over \$100,000. This increase is in line with the general trend towards privatization of services on college campuses.

## Peer Comparisons

The peers are a mostly peers chosen by the Scranton administration and sent to IPEDS. Below is the peer group from the 2024 IPEDS Data Feedback report, and the table has qualitative variables which demonstrates that Scranton is mostly a good fit with this group based on these variable.

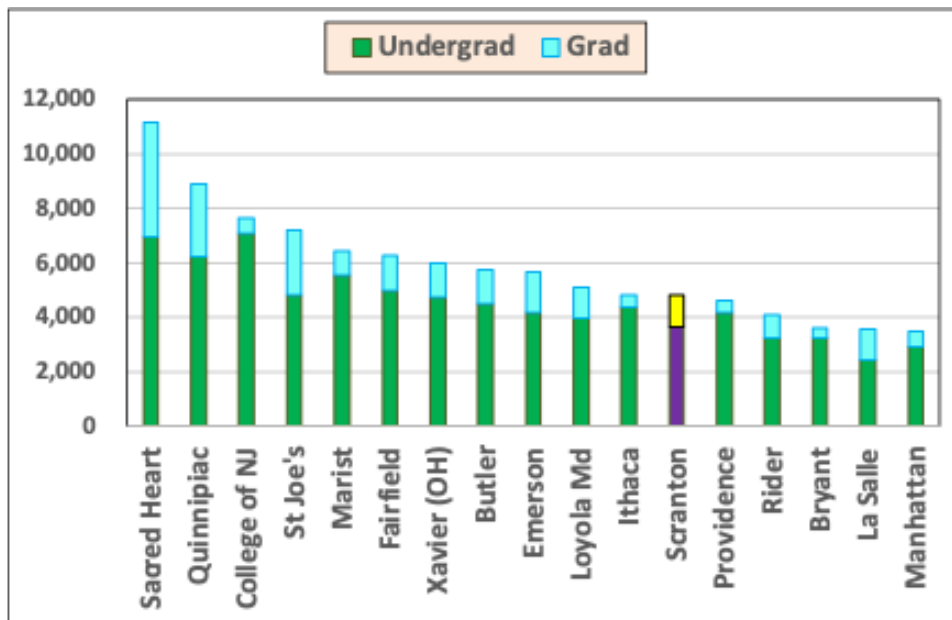
There are a total of 16 peer institutions, so 17 institutions including Scranton. Note that the College of New Jersey is the only public institution in the group Below is the group sorted alphabetically

Institution	State	BEA Region	Carnegie Classification	Degree of Urbanization	Religious Affiliation
Bryant	RI	New England	Master's Medium Programs	Suburb: Large	Not Applicable
Butler	IN	Great Lakes	Master's Large Programs	City Large	Not Applicable
College of NJ	NJ	Mid East	Master's Large Programs	Suburb: Large	Not Applicable
Emerson	MA	New England	Master's Large Programs	City Large	Not Applicable
Fairfield	CT	New England	Master's Large Programs	Suburb: Large	Roman Catholic
Ithaca	NY	Mid East	Master's Large Programs	City: Small	Not Applicable
La Salle	PA	Mid East	Master's Large Programs	City Large	Roman Catholic
Loyola Md	MD	Mid East	Master's Large Programs	City Large	Roman Catholic
Manhattan	NY	Mid East	Master's Large Programs	City Large	Roman Catholic
Marist	NY	Mid East	Master's Large Programs	Suburb: Large	Not Applicable
Providence	RI	New England	Master's Large Programs	City: Midsize	Roman Catholic
Quinnipiac	CT	New England	Doctoral/Professional	Suburb: Large	Not Applicable
Rider	NJ	Mid East	Master's Large Programs	Suburb: Large	Not Applicable
Sacred Heart	CT	New England	Doctoral/Professional	Suburb: Large	Roman Catholic
<b>Scranton</b>	<b>PA</b>	<b>Mid East</b>	<b>Master's Large Programs</b>	<b>City: Small</b>	<b>Roman Catholic</b>
St Joe's	PA	Mid East	Master's Large Programs	City Large	Roman Catholic
Xavier	OH	Great Lakes	Master's Large Programs	City: Large	Roman Catholic
	CT 3	New England 6	Master's Large 14	City Large: 7	Roman Catholic 9
	PA 3	Mid East 9	Doctoral/Professional 2	Suburb Large: 7	Not Applicable 8
	NY 3	Great Lakes 2	Master's Medium 1	Suburb Small: 1	
	NJ 2			City Midsize: 1	
	RI, IN, MA, MD, OH 1			City Small 1 (Scranton)	

Enrollment: Below is the 2021 (fall 2020) enrollment comparison per IPEDS:

2024 Headcount per IPEDS	Undergrad	Grad	Total	% Undergrad	% Grad
Sacred Heart	6,960	4,219	11,179	62.3%	37.7%
Quinnipiac	6,248	2,670	8,918	70.1%	29.9%
College of NJ	7,073	579	7,652	92.4%	7.6%
St Joe's	4,828	2,373	7,201	67.0%	33.0%
Marist	5,545	907	6,452	85.9%	14.1%
Fairfield	4,968	1,321	6,289	79.0%	21.0%
Xavier (OH)	4,748	1,252	6,000	79.1%	20.9%
Butler	4,519	1,244	5,763	78.4%	21.6%
Emerson	4,171	1,499	5,670	73.6%	26.4%
Loyola Md	3,987	1,120	5,107	78.1%	21.9%
Ithaca	4,368	460	4,828	90.5%	9.5%
<b>Scranton</b>	<b>3,666</b>	<b>1,159</b>	<b>4,825</b>	<b>76.0%</b>	<b>24.0%</b>
Providence	4,191	444	4,635	90.4%	9.6%
Rider	3,244	839	4,083	79.5%	20.5%
Bryant	3,240	352	3,592	90.2%	9.8%
La Salle	2,426	1,128	3,554	68.3%	31.7%
Manhattan	2,928	567	3,495	83.8%	16.2%
<b>Peer Mean</b>	<b>4,536</b>	<b>1,302</b>	<b>5,838</b>	<b>79.1%</b>	<b>20.9%</b>
<b>Scranton rank (out of 17)</b>	<b>13</b>	<b>8</b>	<b>12</b>	<b>12</b>	<b>6</b>

Scranton is slightly below the middle of the group in terms of enrolment and has fewer undergraduates and more graduate students proportionally than peers. The graph below is for 2024 (fall 2023 per IPEDS)



**Changes in Enrollment of Scranton and peer institutions**

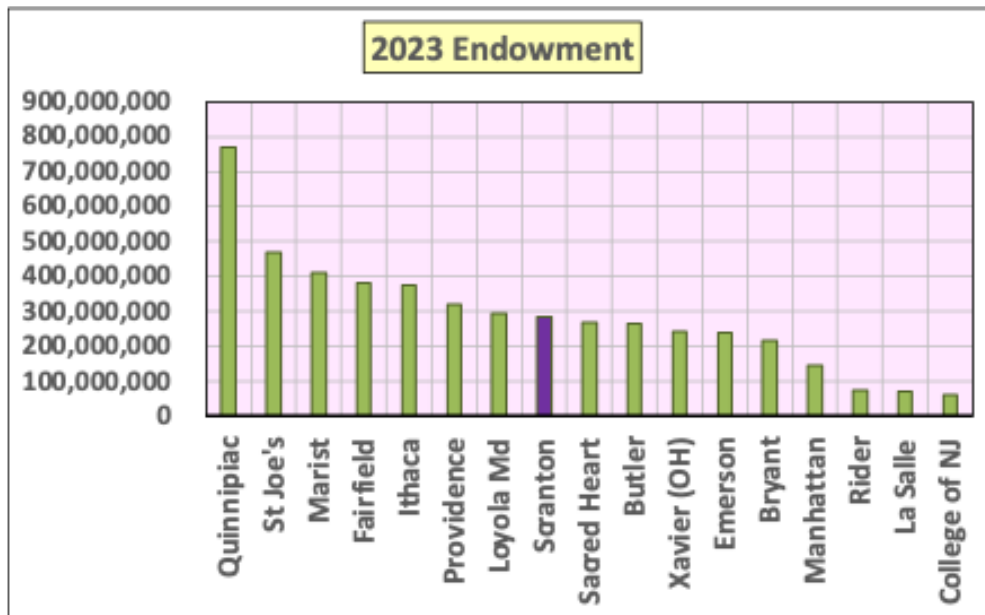
<b>% Changes in Enrollment</b>	<b>2015 to 2018</b>	<b>2018 to 2021</b>	<b>2021 to 2024</b>	<b>2015 to 2024</b>
Sacred Heart	9.8%	9.0%	20.0%	43.7%
Emerson	-1.9%	14.7%	10.9%	24.8%
Fairfield	1.3%	6.2%	14.1%	22.8%
Butler	6.1%	7.8%	4.0%	18.9%
Bryant	8.3%	-2.1%	-2.2%	3.8%
College of NJ	1.9%	3.1%	-1.7%	3.3%
Providence	2.5%	3.8%	-3.9%	2.3%
Marist	4.7%	-0.9%	-2.2%	1.5%
Quinnipiac	12.9%	-4.5%	-8.5%	-1.3%
Xavier	4.3%	4.1%	-15.0%	-7.8%
Manhattan	6.9%	-6.5%	-11.9%	-12.0%
<b>Scranton</b>	<b>-3.9%</b>	<b>-7.7%</b>	<b>-2.7%</b>	<b>-13.7%</b>
Loyola Md	-3.1%	-8.7%	-3.3%	-14.4%
St Joe's	-9.9%	-16.2%	6.2%	-19.8%
Rider	-4.2%	-8.6%	-11.9%	-22.9%
Ithaca	-1.1%	-17.8%	-9.8%	-26.7%
La Salle	-16.7%	-11.0%	-23.1%	-43.1%
<b>Peer Mean</b>	<b>1.1%</b>	<b>-2.1%</b>	<b>-2.4%</b>	<b>-2.4%</b>
<b>Peer Median</b>	<b>1.9%</b>	<b>-2.1%</b>	<b>-2.7%</b>	<b>-1.3%</b>
<b>Number Positive</b>	<b>10</b>	<b>7</b>	<b>5</b>	<b>8</b>
<b>Number Negative</b>	<b>7</b>	<b>10</b>	<b>12</b>	<b>9</b>
<b>Scranton rank (out of 17)</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>12</b>

- Scranton has experienced enrollment declines over this time period, more severe than some, less severe than others, but generally Scranton is in the bottom of the distribution.
- From 2021 to 2024, 12 of the 17 had enrollment declines.

**The 2023 endowment per NACUBO (National Association of College and University Business Officers)**

Scranton’s endowment value is in the middle of the pack as of the end of 2023

	2023 Endowment	Enrollment	Endowment per Student
Quinnipiac	770,268,155	8,918	86,372
St Joe's	468,085,827	7,201	65,003
Marist	412,133,111	6,452	63,877
Fairfield	379,993,000	6,289	60,422
Ithaca	373,689,268	4,828	77,400
Providence	321,647,307	4,635	69,395
Loyola Md	293,782,938	5,107	57,526
<b>Scranton</b>	<b>283,267,907</b>	<b>4,825</b>	<b>58,708</b>
Sacred Heart	268,374,203	11,179	24,007
Butler	265,097,000	5,763	46,000
Xavier (OH)	243,821,000	6,000	40,637
Emerson	240,725,036	5,670	42,456
Bryant	215,306,000	3,592	59,940
Manhattan	145,433,460	3,495	41,612
Rider	73,183,000	4,083	17,924
La Salle	71,666,318	3,554	20,165
College of NJ	61,052,000	7,652	7,979
<b>Peer Mean</b>	<b>287,501,502</b>	<b>5,838</b>	<b>49,378</b>
<b>Peer Median</b>	<b>268,374,203</b>	<b>5,670</b>	<b>57,526</b>
<b>Scranton rank (out of 17)</b>	<b>8</b>	<b>12</b>	<b>8</b>



### **Bond ratings of peer institutions**

Sources: <https://www.spglobal.com/ratings/en/research/articles/210128-u-s-higher-education-rating-actions-2020-11818465>  
and <https://www.moodys.com/>

<b>Bond Ratings</b>	<b>S&amp;P</b>	<b>Moody's</b>
Providence College	A	A2
College of New Jersey	A	A2
Marist College	No Rating	A2
Fairfield University	A	A2
Ithaca College	No Rating	A3
Loyola University Md	A	A3
Sacred Heart Univ	A	A3
Quinnipiac Univ	A-	A3
<b>University of Scranton</b>	A-	No rating (A3 equivalent)
Saint Joseph's Univ	A-	No Rating
Bryant University	A-	A3
Butler University	A-	No Rating
Manhattan College	BBB+	No Rating
Xavier University	No Rating	Baa1
Emerson College	BBB+	Baa2
Rider University	BB	No Rating
La Salle University	BB-	No Rating

Note that not all institutions have both Moody's and S&P ratings

**Forbes ratings and grades:**

Forbes uses a 7-variable framework to assess the financial health of private universities, and the following grades were issued in February of 2021, and were based on 2023 financial information:

<b>Forbes Score 2023</b>	<b>Forbes GPA</b>	<b>Forbes Grade</b>
Marist College	3.40	B+
Ithaca College	3.40	B+
Fairfield University	3.33	B+
Quinnipiac Univ	3.29	B+
Loyola University Md	3.29	B+
Saint Joseph's Univ	3.26	B+
Providence College	3.25	B+
Bryant University	3.08	B
<b>University of Scranton</b>	<b>3.08</b>	<b>B</b>
Butler University	3.06	B
Xavier University	2.92	B
Emerson College	2.88	B
Sacred Heart Univ	2.56	B-
Manhattan College	2.17	C+
La Salle University	2.14	C
Rider University	1.21	D
College of New Jersey	no rating, public	no rating, public
<b>Peer Average</b>	<b>2.88</b>	
<b>Scranton vs. Peer Average</b>	<b>0.20</b>	
<b>Scranton rank (out of 16)</b>	<b>8</b>	

The correlation data reveals that the larger the endowment, the higher the ratio score  
The larger the institution is in terms of enrollment, the higher the ratio score.

Scranton's GPA and letter grade are clearly in the middle of this group:

**2023 Revenue distribution per IPEDS (most recent year available):**

The College of New Jersey is a public institution and is not included

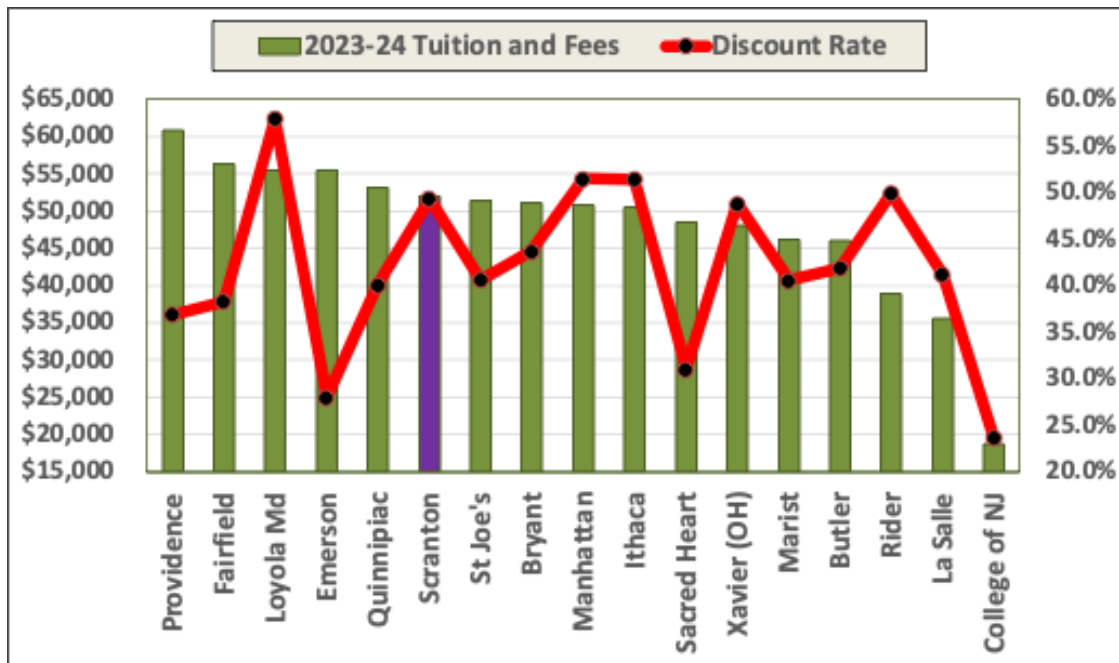
<b>2023 Revenue Distribution</b>	<b>Tuition</b>	<b>Aux</b>	<b>Tuition + Aux</b>
St Joe's	69.8%	15.5%	85.3%
Sacred Heart	67.9%	17.0%	84.9%
Emerson	64.7%	19.7%	84.4%
<b>Scranton</b>	<b>61.3%</b>	<b>22.8%</b>	<b>84.2%</b>
Butler	58.0%	25.0%	83.0%
Loyola Md	51.4%	30.8%	82.2%
Rider	58.8%	21.6%	80.4%
Ithaca	51.0%	27.6%	78.5%
Bryant	51.5%	26.9%	78.4%
Marist	56.3%	21.4%	77.8%
Fairfield	57.0%	20.1%	77.1%
Providence	53.8%	21.6%	75.4%
La Salle	64.5%	8.9%	73.4%
Quinnipiac	55.2%	15.2%	70.4%
Xavier (OH)	49.8%	20.5%	70.3%
Manhattan	54.1%	15.2%	69.3%
College of NJ (public)	41.9%	17.8%	59.7%
<b>Peer Mean (without public College of NJ)</b>	<b>57.8%</b>	<b>20.6%</b>	<b>78.4%</b>
<b>Scranton rank (out of 16)</b>	<b>5</b>	<b>5</b>	<b>4</b>

- Scranton relies on tuition and auxiliaries slightly more than the peer average
- Overall, Scranton is very similar to peers on this metric

**Tuition and Fee Price and Discount Rate**

Source: 2024 tuition and fee price and 2023 discount rate per IPEDS

	Tuition and Fees	Discount Rate
Providence	\$60,848	36.9%
Fairfield	\$56,360	38.3%
Loyola Md	\$55,480	57.9%
Emerson	\$55,392	28.0%
Quinnipiac	\$53,090	40.1%
<b>Scranton</b>	<b>\$52,034</b>	<b>49.3%</b>
St Joe's	\$51,340	40.6%
Bryant	\$51,169	43.7%
Manhattan	\$50,850	51.5%
Ithaca	\$50,510	51.4%
Sacred Heart	\$48,460	31.0%
Xavier (OH)	\$48,125	48.8%
Marist	\$46,140	40.6%
Butler	\$45,980	41.9%
Rider	\$38,900	49.9%
La Salle	\$35,570	41.2%
College of NJ	\$18,685	23.7%
<b>Peer Mean (without public College of NJ)</b>	<b>50,016</b>	<b>43.2%</b>
<b>Scranton rank (out of 16)</b>	<b>6</b>	<b>5</b>



**IPEDS Salary-Only Component of Expenses, 2023**

Salaries only 2023	Instruction	Research	Instruction + Research	Institutional support	Public Service	Academic Support	Stu svc	Auxiliaries	Other	Total
Scranton	60.0%	0.5%	60.4%	11.8%	1.0%	9.0%	11.8%	5.9%	0.0%	100.0%
Quinnipiac	54.4%	0.6%	55.0%	17.6%	0.0%	6.9%	13.8%	6.7%	0.0%	100.0%
Sacred Heart	53.2%	0.0%	53.2%	15.3%	2.2%	8.9%	16.3%	4.0%	0.0%	100.0%
Fairfield	51.5%	0.5%	52.0%	19.1%	0.4%	9.0%	14.4%	5.1%	0.0%	100.0%
Manhattan	50.1%	0.7%	50.8%	18.6%	0.0%	10.9%	19.7%	0.0%	0.0%	100.0%
Rider	50.1%	0.5%	50.5%	16.4%	0.0%	11.9%	17.3%	3.9%	0.0%	100.0%
La Salle	49.7%	0.2%	49.9%	19.7%	1.1%	11.6%	17.5%	0.2%	0.0%	100.0%
Xavier (OH)	49.0%	0.0%	49.0%	17.9%	0.5%	8.2%	11.4%	13.0%	0.0%	100.0%
Marist	49.0%	0.2%	49.2%	15.7%	0.0%	12.6%	20.5%	2.0%	0.0%	100.0%
Loyola Md	46.6%	0.3%	47.0%	16.0%	1.4%	8.6%	18.9%	8.1%	0.0%	100.0%
Ithaca	46.0%	0.5%	46.5%	17.9%	1.0%	8.6%	12.2%	13.7%	0.0%	100.0%
Butler	44.5%	0.6%	45.1%	21.4%	0.0%	9.2%	18.6%	4.5%	1.2%	100.0%
Emerson	43.5%	0.2%	43.7%	20.4%	0.0%	14.4%	16.1%	5.3%	0.0%	100.0%
College of NJ	43.4%	9.0%	52.3%	13.6%	4.5%	15.5%	14.0%	0.0%	0.1%	100.0%
Providence	41.5%	0.8%	42.3%	24.1%	0.0%	10.0%	7.9%	15.8%	0.0%	100.0%
St Joe's	41.4%	3.2%	44.7%	19.5%	0.2%	4.4%	28.5%	2.7%	0.0%	100.0%
Bryant	32.6%	8.0%	40.6%	18.2%	0.8%	11.4%	23.5%	5.5%	0.0%	100.0%
<b>Peer Means</b>	<b>47.4%</b>	<b>1.5%</b>	<b>49.0%</b>	<b>17.8%</b>	<b>0.8%</b>	<b>10.1%</b>	<b>16.6%</b>	<b>5.7%</b>	<b>0.1%</b>	
<b>Scranton rank (out of 17)</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>17</b>	<b>5</b>	<b>10</b>	<b>15</b>	<b>6</b>	<b>3</b>	

Scranton is 1<sup>st</sup> in spending on instruction and last on administration.

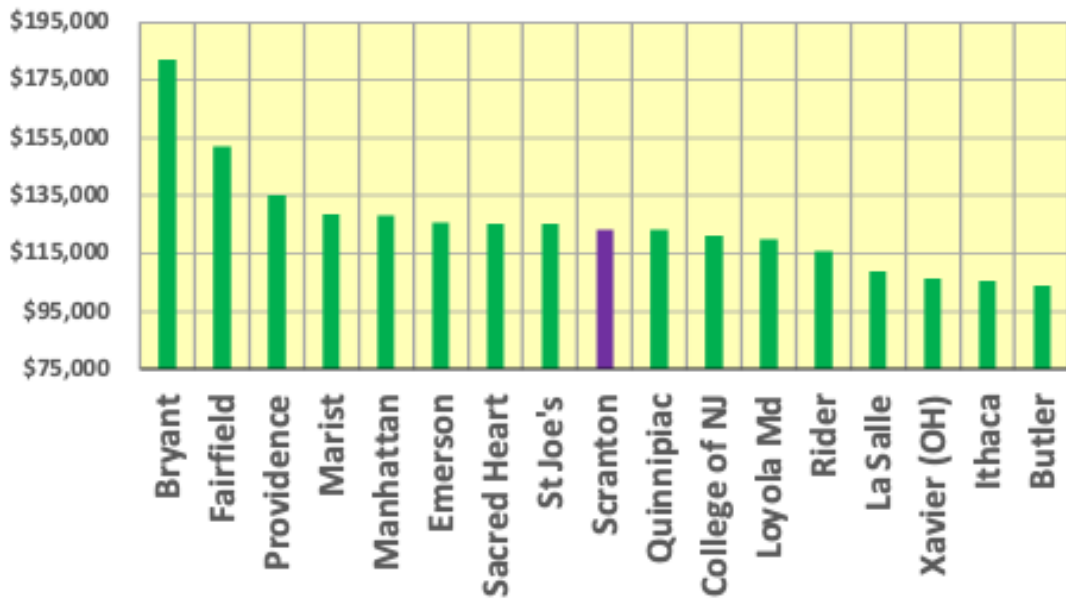
However, given the odd changes in the reporting to IPEDS we previously reported, it is hard to make definitive claims based on this variable.

**Scranton Faculty Salaries vs. Peer Institutions (per IPEDS, as not all peers reported to the AAUP survey)**

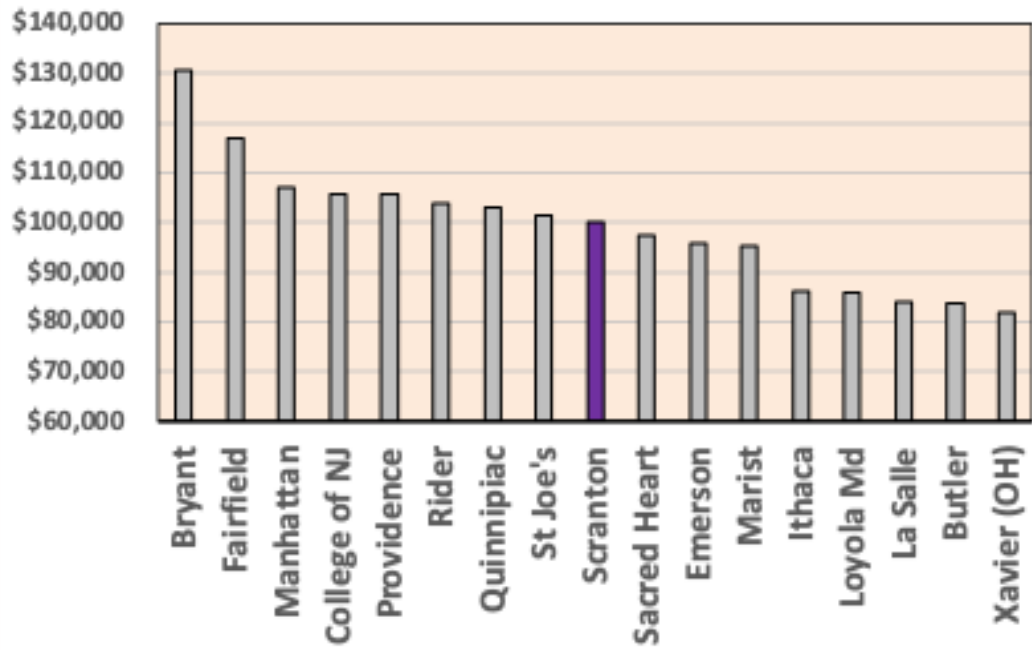
<b>2024 Salaries</b>	<b>Prof</b>	<b>Assoc</b>	<b>Asst</b>	<b>All Ranks</b>
Bryant	\$182,052	\$140,131	\$128,897	\$130,649
Fairfield	\$152,234	\$121,690	\$100,482	\$116,976
Providence	\$135,268	\$112,144	\$88,325	\$105,643
Marist	\$128,571	\$108,289	\$91,493	\$95,169
Manhattan	\$128,060	\$104,845	\$83,824	\$106,928
Emerson	\$125,665	\$97,041	\$80,020	\$95,897
Sacred Heart	\$125,395	\$105,972	\$90,116	\$97,457
St Joe's	\$125,345	\$97,288	\$84,065	\$101,371
<b>Scranton</b>	<b>\$123,462</b>	<b>\$102,771</b>	<b>\$85,098</b>	<b>\$100,168</b>
Quinnipiac	\$123,102	\$98,832	\$83,194	\$103,009
College of NJ	\$121,040	\$101,528	\$82,920	\$105,737
Loyola Md	\$119,903	\$86,306	\$62,528	\$85,890
Rider	\$115,766	\$102,000	\$84,178	\$103,850
La Salle	\$108,649	\$84,175	\$73,618	\$83,928
Xavier (OH)	\$106,463	\$91,437	\$86,463	\$81,864
Ithaca	\$105,563	\$88,506	\$68,750	\$86,223
Butler	\$103,803	\$89,789	\$75,538	\$83,695
<b>Peer Mean</b>	<b>\$125,430</b>	<b>\$101,873</b>	<b>\$85,276</b>	<b>\$99,018</b>
Scranton vs. Mean in \$ 2021	(\$3,828)	\$3,357	(\$5,972)	\$396
Scranton vs. Mean in \$ 2024	(\$1,968)	\$898	(\$178)	\$1,150
Change from 2021 to 2024	\$1,860	(\$2,460)	\$5,794	\$755
Scranton vs. Mean in % 2021	-3.2%	3.5%	-7.3%	0.4%
Scranton vs. Mean in % 2024	-1.6%	0.9%	-0.2%	1.2%
Change from 2021 to 2024	1.6%	-2.6%	7.1%	0.7%
Scranton Rank of 17, 2021	9	6	13	8
Scranton Rank of 17, 2024	9	7	7	9
Change from 2021 to 2024	0	(1)	+6	(1)

- Scranton salaries are in the middle of the pack
- The changes from 2021 to 2024 have been mixed, depending on rank

**2024 Full Professor Average Salaries**



**All Ranks Average Faculty Salaries, 2024**



Percent of faculty that are tenure, tenure track, and non-tenure track  
 Scranton has a higher percentage of tenure and tenure track than most peers

Per IPEDS	Tenured	Tenure Track	Non-Tenure Track	Total FT Faculty
Rider	78.3%	13.7%	8.1%	100.0%
College of NJ	73.2%	15.9%	11.0%	100.0%
Manhattan	69.1%	25.8%	5.1%	100.0%
St Joe's	62.6%	9.8%	27.6%	100.0%
<b>Scranton</b>	<b>60.6%</b>	<b>21.9%</b>	<b>17.5%</b>	100.0%
Ithaca	60.4%	13.5%	26.2%	100.0%
Providence	57.3%	24.8%	17.9%	100.0%
La Salle	54.5%	18.8%	26.6%	100.0%
Loyola Md	53.9%	7.3%	38.8%	100.0%
Butler	49.9%	14.3%	35.8%	100.0%
Emerson	49.6%	26.1%	24.4%	100.0%
Fairfield	48.3%	17.2%	34.4%	100.0%
Bryant	46.6%	12.9%	40.5%	100.0%
Xavier (OH)	44.6%	17.5%	38.0%	100.0%
Quinnipiac	43.2%	15.9%	40.9%	100.0%
Marist	34.0%	22.0%	44.0%	100.0%
Sacred Heart	30.1%	22.3%	47.6%	100.0%
<b>Peer Means</b>	<b>53.5%</b>	<b>17.3%</b>	<b>29.2%</b>	
<b>Scranton rank (out of 17)</b>	<b>5</b>	<b>6</b>	<b>14</b>	

Graduation and Pell Rates of Peer Institutions:  
 4-year and 6-year graduation rate and Percent of Undergraduates receiving Pell Grants

	4-year Graduation Rate	6-Year Graduation Rate	% of Students with Pell Grants
Providence	85.0%	89.0%	13.0%
Fairfield	82.0%	84.0%	7.0%
Bryant	80.0%	84.0%	11.0%
Loyola Md	77.0%	81.0%	18.0%
Quinnipiac	77.0%	80.0%	16.0%
Emerson	76.0%	79.0%	15.0%
College of NJ	76.0%	87.0%	20.0%
<b>Scranton</b>	<b>76.0%</b>	<b>79.0%</b>	<b>22.0%</b>
Butler	75.0%	82.0%	14.0%
Marist	75.0%	82.0%	15.0%
St Joe's	75.0%	82.0%	18.0%
Ithaca	72.0%	77.0%	19.0%
Sacred Heart	69.0%	73.0%	15.0%
Xavier (OH)	68.0%	75.0%	14.0%
Manhattan	64.0%	77.0%	31.0%
Rider	54.0%	61.0%	33.0%
La Salle	53.0%	60.0%	33.0%
<b>Peer Means</b>	<b>72.6%</b>	<b>78.4%</b>	<b>18.5%</b>
<b>Scranton rank (out of 17)</b>	<b>6</b>	<b>10</b>	<b>4</b>

Correlation between the 6-year graduation rate and Pell rates is -0.85: Higher the grad rate, lower the Pell rate.

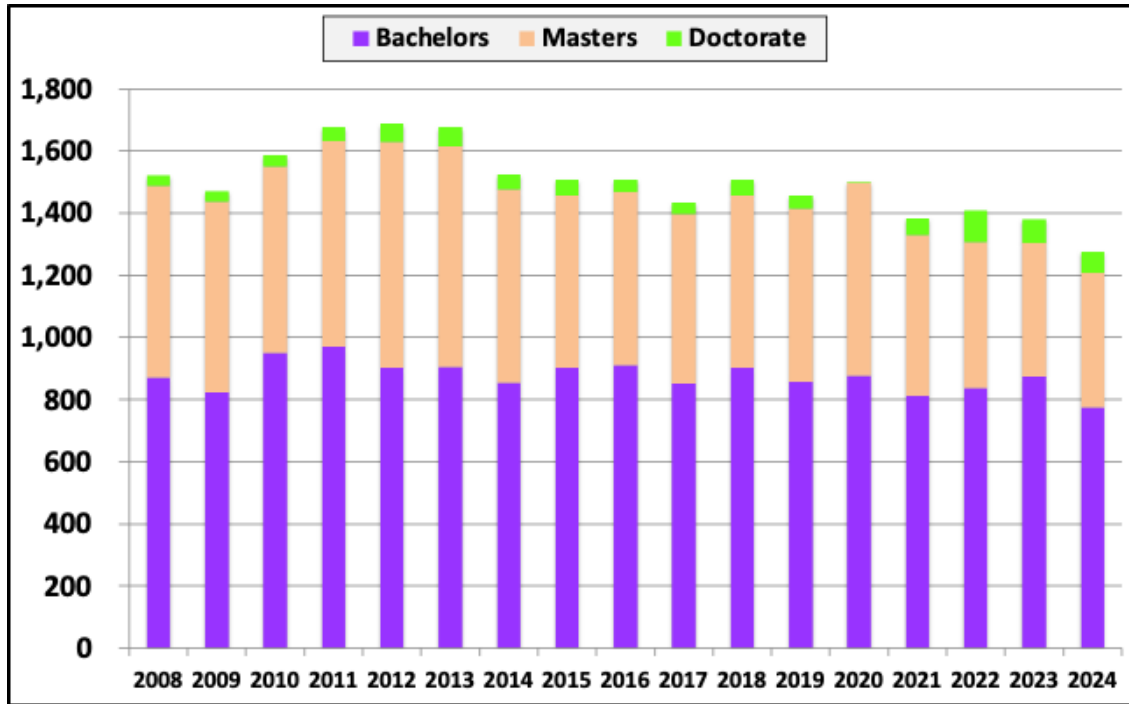
Scranton is towards the top in terms of 4-year graduation rate and Pell rate

**Other Issues: Graduation, Pell rates, and class size**

Number of degrees conferred, per the Common Data Set:

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Bachelors	871	822	950	969	902	906	853	901	910	852	901	858	878	812	837	873	774
Masters	616	615	600	662	728	709	624	555	557	544	555	557	621	518	470	430	435
Doctorate	36	35	37	46	59	63	48	52	42	38	52	41	3	54	102	78	67
<b>Total</b>	<b>1,523</b>	<b>1,472</b>	<b>1,587</b>	<b>1,677</b>	<b>1,689</b>	<b>1,678</b>	<b>1,525</b>	<b>1,508</b>	<b>1,509</b>	<b>1,434</b>	<b>1,508</b>	<b>1,456</b>	<b>1,502</b>	<b>1,384</b>	<b>1,409</b>	<b>1,381</b>	<b>1,276</b>

Degrees conferred graphically:

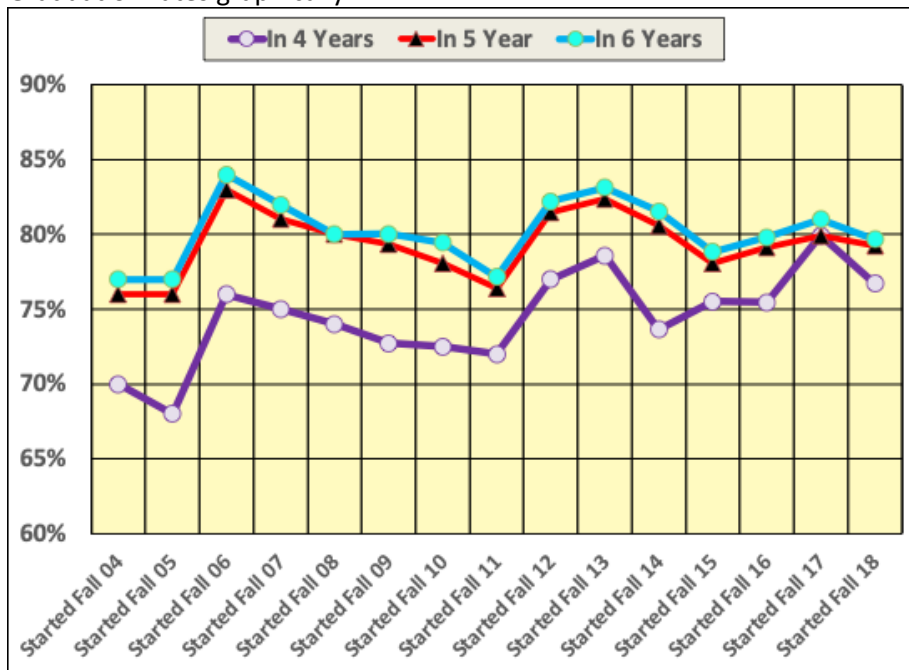


<b>One-Year Retention Rate</b>	
Start Fall 2011 back Fall 2012	<b>87%</b>
Start Fall 2012 back Fall 2013	<b>90%</b>
Start Fall 2013 back Fall 2014	<b>89%</b>
Start Fall 2014 back Fall 2015	<b>88%</b>
Start Fall 2015 back Fall 2016	<b>87%</b>
Start Fall 2016 back Fall 2017	<b>87%</b>
Start Fall 2017 back Fall 2018	<b>87%</b>
Start Fall 2018 back Fall 2019	<b>88%</b>
Start Fall 2019 back Fall 2020	<b>89%</b>
Start Fall 2020 back Fall 2021	<b>87%</b>
Start Fall 2021 back Fall 2022	<b>85%</b>
Start Fall 2022 back Fall 2023	<b>87%</b>
Start Fall 2023 back Fall 2024	<b>85%</b>

Graduate rate per the Common data set:

	Years To Graduate		
	In 4 Years	In 5 Year	In 6 Years
Started Fall 04	70%	76%	77%
Started Fall 05	68%	76%	77%
Started Fall 06	76%	83%	84%
Started Fall 07	75%	81%	82%
Started Fall 08	74%	80%	80%
Started Fall 09	73%	79%	80%
Started Fall 10	72%	78%	79%
Started Fall 11	72%	76%	77%
Started Fall 12	77%	81%	82%
Started Fall 13	79%	82%	83%
Started Fall 14	74%	81%	82%
Started Fall 15	76%	78%	79%
Started Fall 16	75%	79%	80%
Started Fall 17	80%	80%	81%
Started Fall 18	77%	79%	80%

Graduation rates graphically:



Class Size Data per the Common Data Set (undergraduate sections only)

Students Per Section	2-9	10-19	20-29	30-39	40-49	50-59	100+	Total
# of Sections 2013	108	351	246	231	10	1	0	947
% of All Sections 2013	12%	39%	28%	26%	1.1%	0.1%	0%	106%
# of Sections 2018	150	317	217	199	5	2	0	890
% of All Sections 2018	18%	37%	25%	23%	1%	0%	0%	104%
# of Sections 2021	141	316	230	164	2	1	0	854
% of All Sections 2021	17%	37%	27%	19%	0%	0.1%	0%	101%
# of Sections 2024	101	339	211	196	0	1	0	848
% of All Sections 2024	12%	40%	25%	23%	0%	0.1%	0%	100%
<b>Change in # of Sections (2018 to 2021)</b>	<b>(40)</b>	<b>23</b>	<b>(19)</b>	<b>32</b>	<b>(2)</b>	<b>0</b>	<b>0</b>	<b>(6)</b>

On a percentage basis, the percentage of classes with 2-9 students, 10-19 students, 20-29 students and 30-39 students did not change much from fall 2013 to 2024

Overall, the distribution of class size has not changed significantly over time. The physical space limitations of the classrooms likely lead to only subtle changes over time.

