

Analysis of the Financial Condition of Gallaudet University

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August 2023

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Main Conclusions

- **Gallaudet University is in solid financial condition. This conclusion is based on solid reserves, cash flows, and a strong federal appropriation, and manageable levels of debt. The appropriation supports 70% of total revenues, which is a very strong factor for a private institution.**
- **This conclusion is supported by the most recent 2023 bond rating of S&P; though the rating of Gallaudet was downgraded to A-, the bond rating pointed to the strengths cited above. Weaknesses include declining enrollment and negative operating margins in recent years.**
- **The Forbes ratio and grade of the financial strength of Gallaudet is further evidence that draconian cuts do not need to be made.**
- **If any cuts are to be made, they should be to administration.**
- **There are numerous data issues and discrepancies amount data sources, and IPEDS noted several data items that were questionable.**

More Conclusions

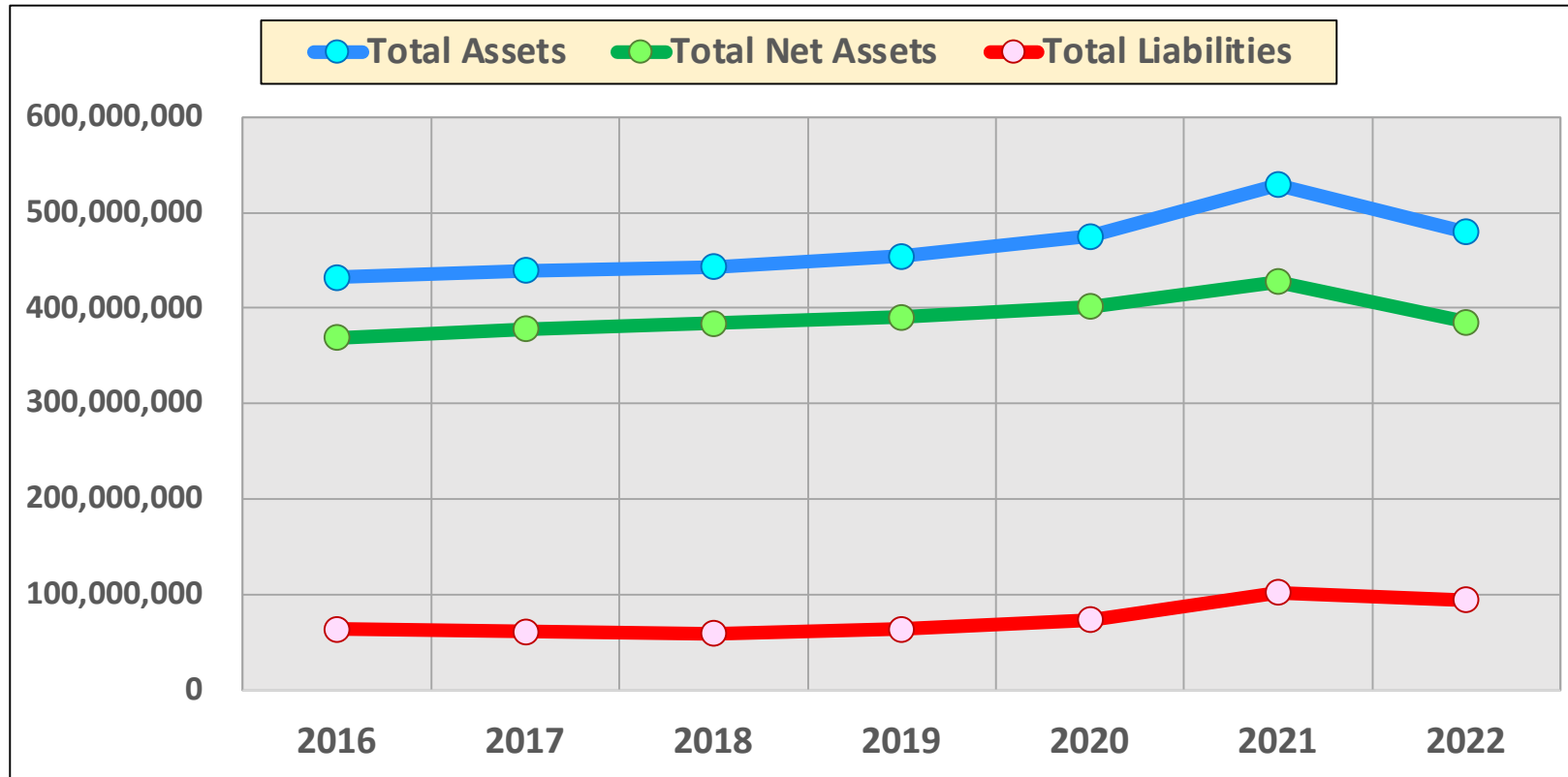
- The evidence is clear that Gallaudet has very high and increasing administration costs. This conclusion cannot be explained away by a new HR system or classification issues. The audited financial statements and IPEDS both paint a very clear picture: Gallaudet has very high administrative costs
- When compared to peer institutions, the main conclusion is that Gallaudet spends a higher percentage of total salaries on administration than any of the 15 peer institutions
- Though faculty salaries are higher than most of the peer group selected by the GU administration, faculty salaries have increased less than inflation in recent years, and have increased much less than the salaries of upper-level administrators
- In terms of the endowment, though a majority of the portfolio is not invested in risky hedge funds, the returns on the endowment have lagged the market for many years

Balance Sheet Overview

Gallaudet Balance Sheet: \$479 Million of Total Assets

Blue Line = Green Line + Red Line

Source: Audited financial statements



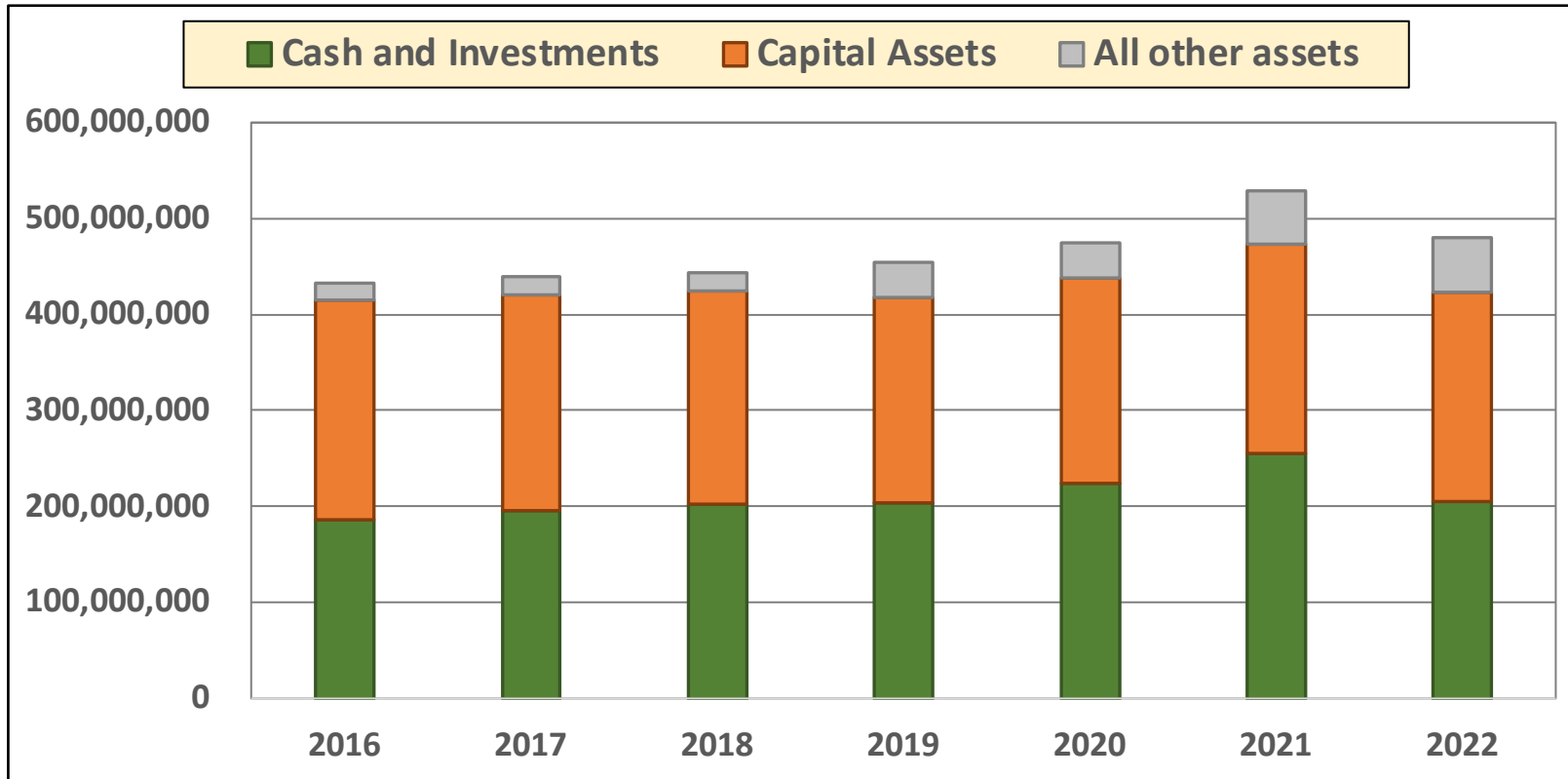
	2016	2017	2018	2019	2020	2021	2022
Total Assets	432,332,756	439,252,591	443,183,758	454,288,155	475,037,842	529,129,754	479,354,552
Total Liabilities	63,622,399	60,996,485	59,368,739	63,623,912	73,333,876	101,920,194	94,290,124
Total Net Assets	368,710,357	378,256,106	383,815,019	390,664,243	401,703,966	427,209,560	385,064,428

Discussion of the Balance Sheet

- This is a big picture view of the finances of Gallaudet, and we cannot make final conclusions from this graph, but there are some inferences that are relevant
- Total Assets grew from \$475 million in 2020 to \$529 million in 2021, mostly due to a robust stock market and growth in the endowment. Then, from 2021 to 2022, total assets went down to \$479 million, due to the losses in the market
- We will next see how much of the \$385 million of net assets are true unrestricted reserves (only about \$48 million)
- Total liabilities increased from \$73 million in 2020 to \$101 million in 2021, mostly due to \$45 million debt of new issuances (Gallaudet borrowed money). Gallaudet used the proceeds for **“financing the next phase of the University’s updated Campus Master Plan 2012- 2022,”** per the 2022 audited financial statements.
- Overall, this is a solid balance sheet, as liabilities are very low when compared to assets.
- We will next examine reserves

Breakdown of the Total Assets (\$479 million in 2022)

Source: Audited financial statements



The changes to the endowment for 2021 and 2022 are due to the ups (2021) and downs (2022) of the stock market.

Capital assets are mostly the campus buildings. Given the level of capital assets has been steady, any new construction has been offset by declining values of the existing buildings.

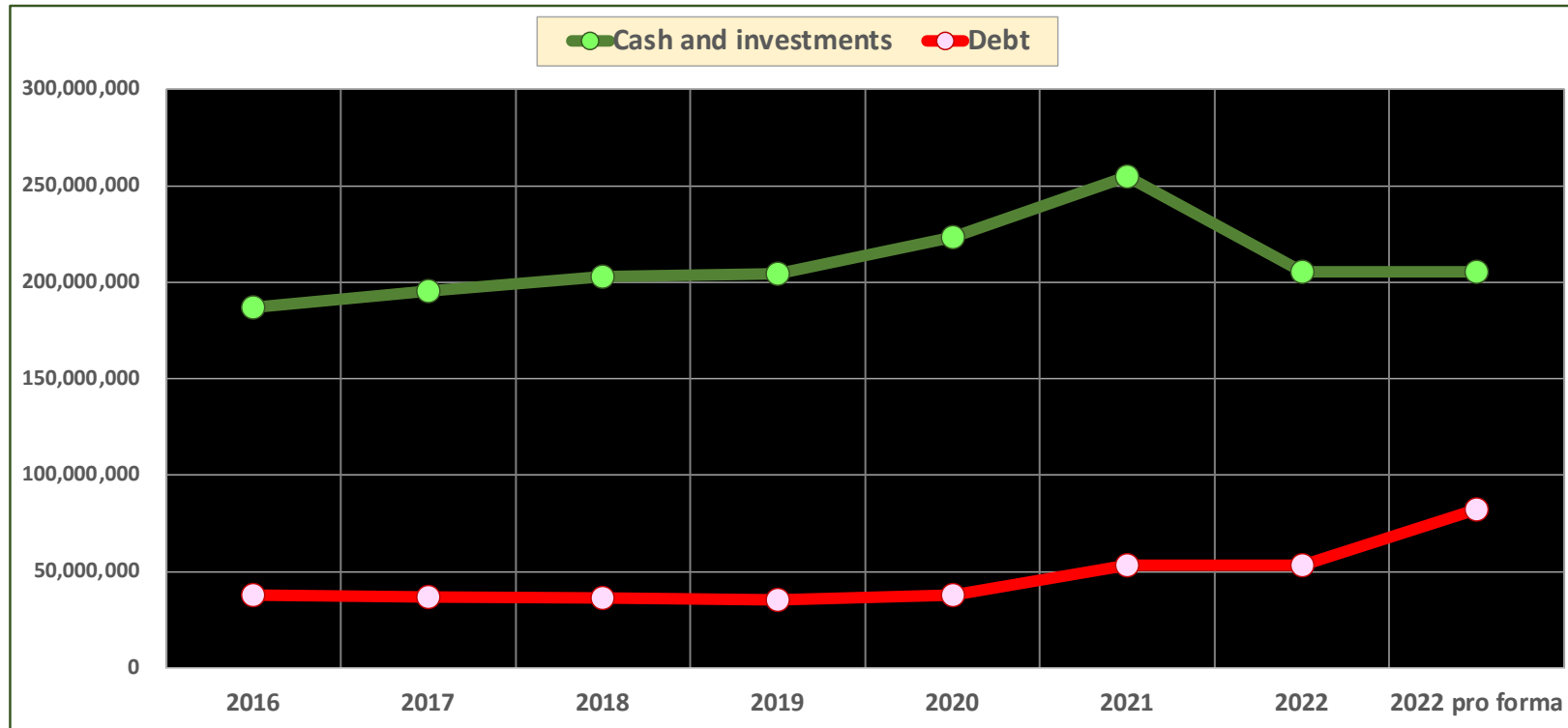
All other assets are mostly receivables

	2016	2017	2018	2019	2020	2021	2022
Cash and Investments	186,792,043	195,444,323	202,694,901	204,412,222	223,600,472	254,945,709	205,652,884
Capital Assets	227,520,185	225,125,335	221,493,864	213,427,388	214,326,753	217,513,850	217,789,677
All other assets	18,020,528	18,682,933	18,994,993	36,448,545	37,110,617	56,670,195	55,911,991
Total Assets	432,332,756	439,252,591	443,183,758	454,288,155	475,037,842	529,129,754	479,354,552

Cash and Investments Compared to Debt

High level of cash and investments to debt, which is solid

Source: Audited financial statements



	2016	2017	2018	2019	2020	2021	2022	2022 pro forma
Cash and investments	186,792,043	195,444,323	202,694,901	204,412,222	223,600,472	254,945,709	205,652,884	205,652,884
Debt	37,918,400	37,082,699	36,635,793	35,636,627	38,006,415	53,342,989	53,612,201	82,512,201
Cash and investments ot debt	492.6%	527.0%	553.3%	573.6%	588.3%	477.9%	383.6%	249.2%

Discussion of Cash and investments to debt

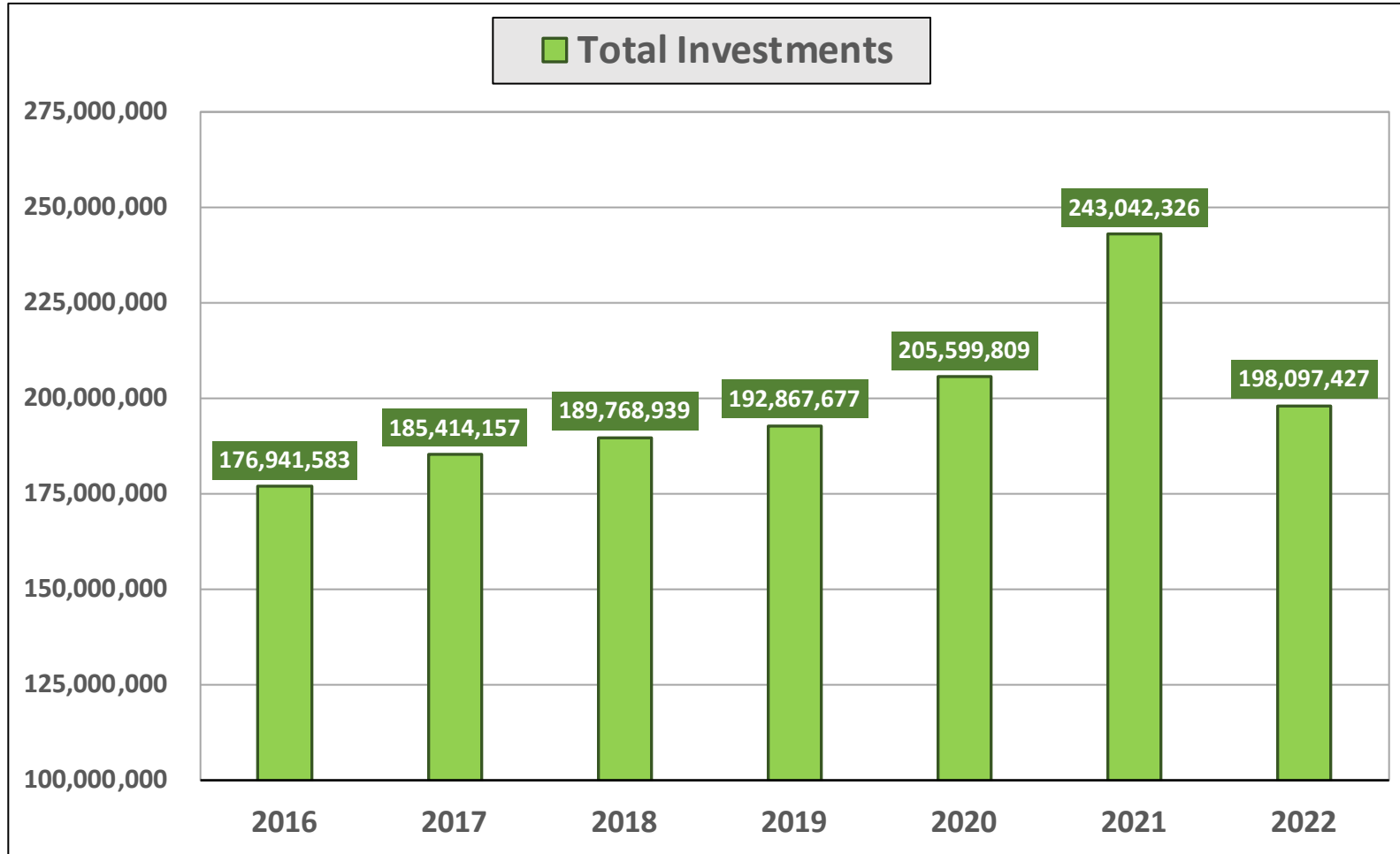
- **What is pro forma debt? This is “as if” debt, with more borrowing, and there was an additional borrowing by GU recently.**
- **The S&P bond report of June 30, 2023, reported that there will be additional borrowing needed, and on 6/26/2023, \$17.82 million was borrowed from the American Commercial Bancorp.**
- **The ratio of cash and investments (numerator) to debt (denominator) was 249.2% with the additional debt (higher denominator, lower ratio), but this 2.5 level (249.2% is the equivalent of 2.5) is a very solid level according to the S&P bond report of June 30, 2023**
- **The bond report indicates that more debt may have to be taken out in the future to meet capital needs.**
- **In the next section we will detail all the information in that bond report, which generally reports that GU is in solid financial condition.**

Investments and the Endowment:

- **Composition of Investment Portfolio**
- **Portfolio returns vs. the Market**
- **Endowment coverage of Gallaudet expenses**

Total Investments

Source: Audited financial statements



We will examine the components of these investments (where the money is invested), as well as the investment returns.

2021 was a big year for the market, and some of that was reversed in 2022.

Breakdown of Investment Assets by Level of Risk

(definitions in two slides)

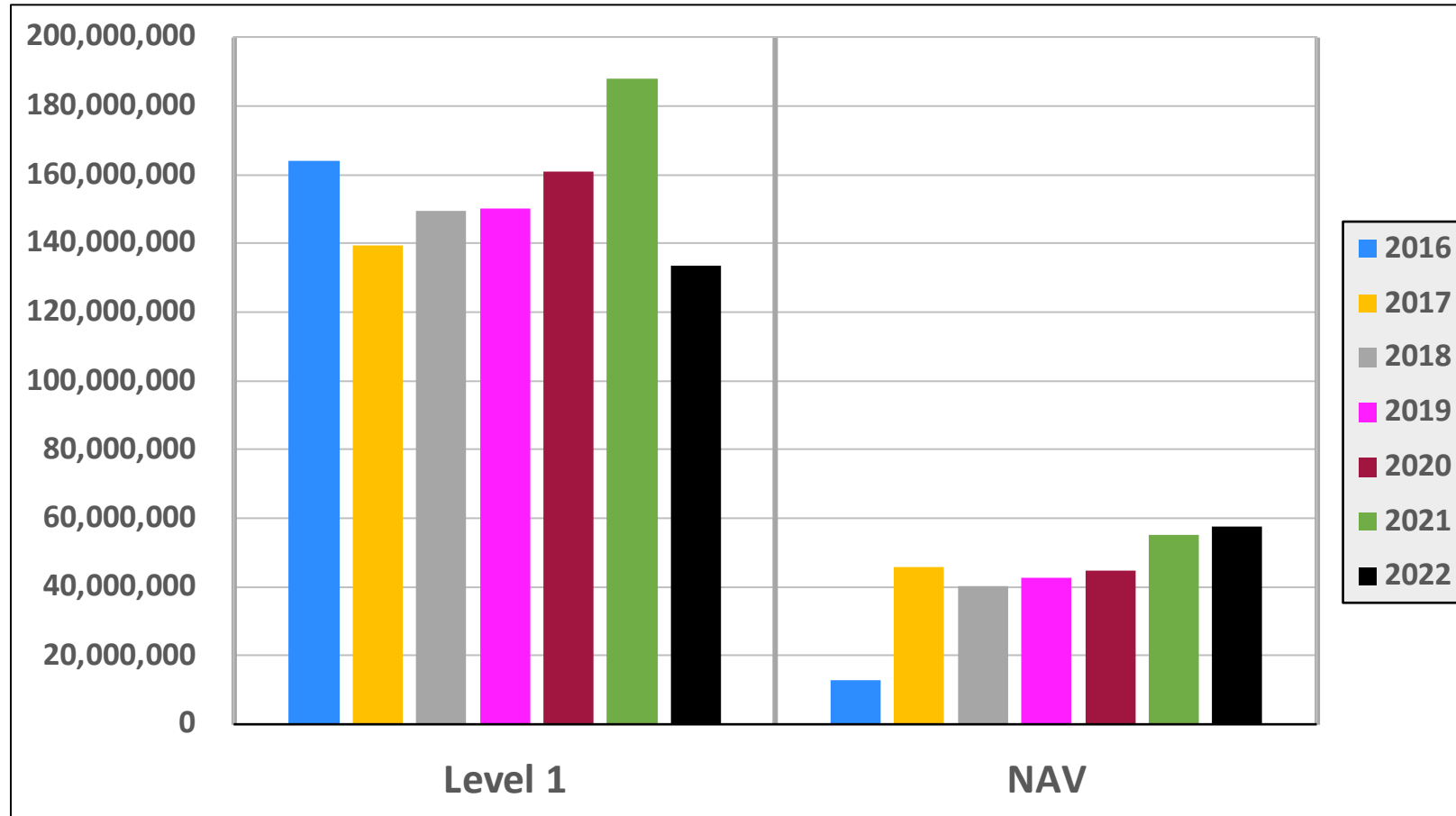
Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Level 1	163,942,752	139,518,227	149,372,931	150,131,125	160,704,219	187,913,436	133,361,458
Level 2	0	0	0	0	0	0	7,247,338
Level 3	0	0	0	0	0	0	0
NAV	12,998,831	45,895,930	40,396,008	42,736,552	44,895,590	55,128,890	57,488,631
Total Investments	176,941,583	185,414,157	189,768,939	192,867,677	205,599,809	243,042,326	198,097,427
Level 1	92.7%	75.2%	78.7%	77.8%	78.2%	77.3%	67.3%
Level 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
Level 3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NAV	7.3%	24.8%	21.3%	22.2%	21.8%	22.7%	29.0%
Total Investments	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Level 1 is the least risky type of investing, and this category has declined over time, with a shift to NAV (net asset value) or the riskiest securities. There was a significant shift in 2017 towards NAV investments.
- However, the portfolio in 2022 still had a majority invested in level 1.

Breakdown of Gallaudet's Investment Portfolio Graphically

Source: Audited financial statements



In 2022, 29% of the total portfolio were in the riskiest securities, NAV.

We will next examine if this investing has been successful.

Definition of Investment Categories

(level 1 is least risky, NAV most risky)

Source: Audited financial statements

- **Level 1:**
 - Cash, short-term investments, global equities and fixed income
 - Investments based on quoted market prices
- **Level 2:**
 - Cash, short-term investments, global equities and fixed income
 - Based on quoted prices for similar instruments in active markets
- **Level 3**
 - Mostly Private equity funds
 - Based on valuation techniques that use significant inputs that are unobservable as they are not actively traded.
- **Net Asset Value (NAV):**
 - Examples are alternative assets, such as absolute return strategy funds, private equity funds, and real asset funds
 - Items classified as NAV do not have a quoted price in an active market-place.
 - Estimates the fair value of an investment at the measurement date using the NAV reported by the fund

Detail of Level 1, Level 2, and NAV Investments for GU

Source: Audited financial statements

Level 1	2016	2017	2018	2019	2020	2021	2022
Money market	2,152,871	822,508	501,208	637,226	1,225,541	937,511	1,762,420
US Large cap equities	23,316,320	29,160,597	54,133,118	62,965,920	76,510,356	87,433,473	70,508,099
US small cap equities	3,784,762	5,662,461	9,433,335	9,505,399	6,278,857	12,313,089	9,626,681
Intl: developed countries	32,807,714	34,639,410	44,218,793	32,448,202	34,935,192	36,782,666	17,709,156
Intl: emerging markets	0	0	6,134,534	6,013,429	4,712,575	7,732,012	3,665,704
Fixed income: US bonds	86,921,203	45,837,931	27,196,112	33,201,239	34,331,451	39,172,440	24,656,419
Fixed income: world bonds	2,566,211	3,152,888	3,226,741	1,247,419	599,406	1,149,285	1,558,197
Fixed income: high yield bonds	7,596,154	13,096,963	701,893	0	0	0	0
Global real estate	4,797,517	7,145,469	3,827,197	4,112,291	2,110,841	2,392,960	3,874,782
Total Level 1	163,942,752	139,518,227	149,372,931	150,131,125	160,704,219	187,913,436	133,361,458
Level 2							
US Large cap	0	0	0	0	0	0	2,020,410
Intl: developing countries	0	0	0	0	0	0	5,226,928
Total Level 2	0	0	0	0	0	0	7,247,338
NAV:							
Hedge funds	3,650,266	35,794,471	27,968,586	28,141,033	29,504,791	28,583,760	24,853,258
Private equity funds	5,930,550	6,622,338	9,325,530	12,172,927	13,626,365	25,100,921	31,394,223
Private real estate funds	3,418,015	3,479,121	3,101,892	2,422,592	1,764,434	1,444,209	1,087,393
Private credit fund	0	0	0	0	0	0	153,757
Total NAV	12,998,831	45,895,930	40,396,008	42,736,552	44,895,590	55,128,890	57,488,631

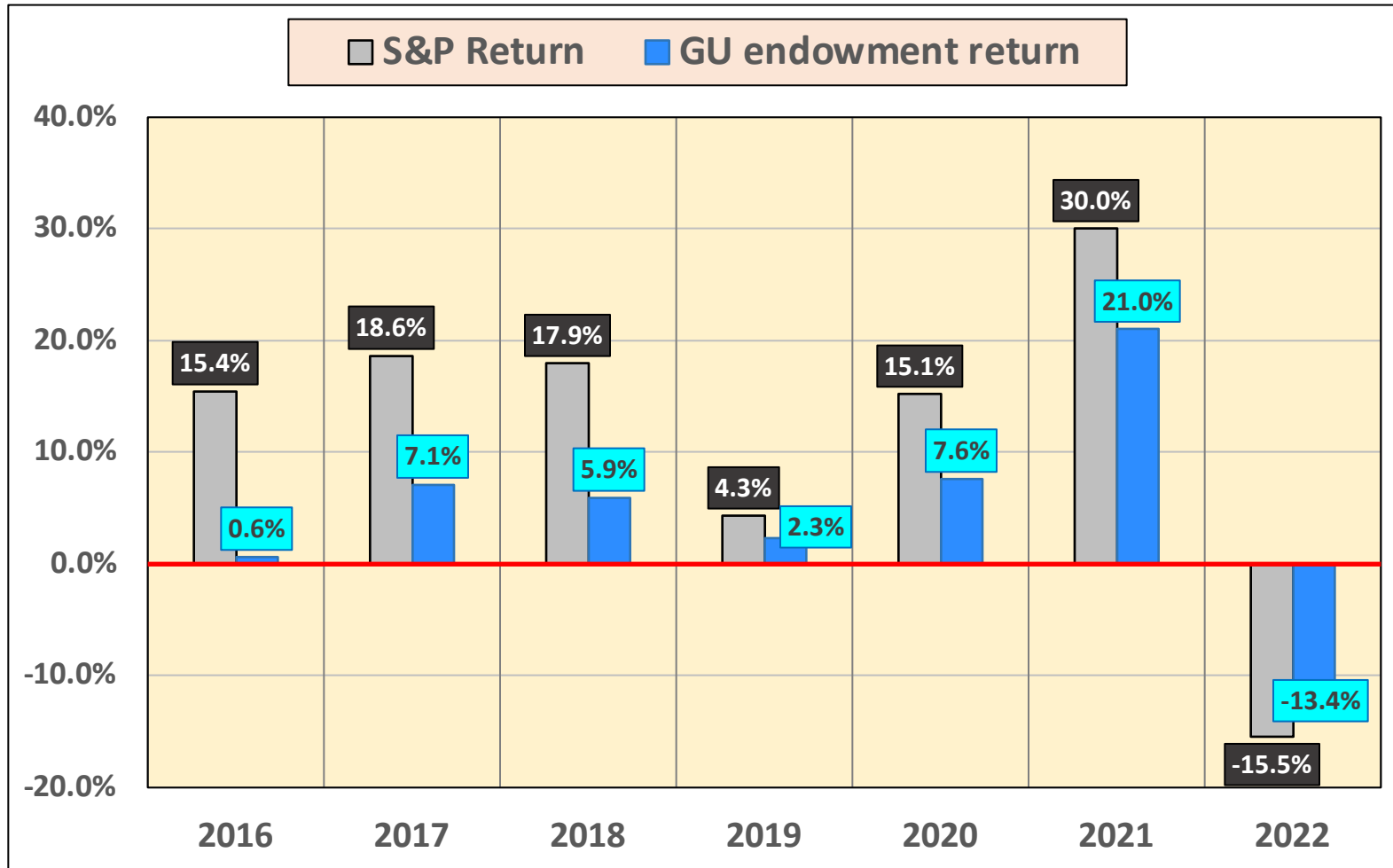
For Level 1, the categories with the most invested are US Large cap equities (unclear if these are individual stocks or mutual funds) and US bonds.

For NAV, the shift to hedge funds occurred in 2017, and by 2022, the largest category of NAV was private equity funds. These funds and hedge funds are managed by hedge fund managers.

The fees for these investments are not reported in either the audited statements or the IRS 990's.

Gallaudet Endowment vs The S&P

Sources: Audited financial statements and Yahoo finance for S&P total return



In every year from 2016 to 2021, the Gallaudet endowment got beat by the S&P 500. Only in 2022 did Gallaudet do better.

The average return from 2016 to 2022 was 4.5% for Gallaudet vs. 12.3% for the S&P.

The admin will claim there are other benchmarks, such as other endowments. However, they should at least be able to beat the S&P, and use of a plain vanilla market fund is advisable.

If GU earned the S&P rate, there would be approximately \$14 million in annual returns higher than are currently going to GU

Details on Changes in the Endowment

Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Endowment net assets, start	172,688,350	170,539,440	179,111,738	183,167,062	185,974,727	194,495,207	232,869,006
Investment return	1,085,189	12,372,733	10,706,521	4,250,427	14,501,047	44,931,814	(28,413,909)
Contributions	4,839,250	4,068,221	1,005,783	976,443	1,899,723	1,894,219	1,498,591
Amounts expended	(8,067,116)	(7,894,172)	(7,722,131)	(7,983,885)	(7,909,548)	(8,457,834)	(9,304,649)
Other	(6,233)	25,516	65,151	5,564,680	29,258	5,600	(5,000,000)
Endowment net assets, end	170,539,440	179,111,738	183,167,062	185,974,727	194,495,207	232,869,006	191,649,039
Investment return	1,085,189	12,372,733	10,706,521	4,250,427	14,501,047	44,931,814	(28,413,909)
Average Endowment net assets	171,613,895	174,825,589	181,139,400	184,570,895	190,234,967	213,682,107	212,259,023
GU endowment return	0.6%	7.1%	5.9%	2.3%	7.6%	21.0%	-13.4%

- The top panel reports how the endowment changed each year.
- The investment return (green shade) was negative in 2022, after being hugely positive in 2021
- Amounts expended represent funding of GU operations supported by the endowment
- Average endowment net assets (next-to-last-row) is the average of the beginning and ending endowment in each year.
- The GU endowment return = Investment return / Average Endowment net assets;
- For 2022, -13.4% = -28,413,909 / 212,259,023

More Endowment Stats: Total Gallaudet Expenses Covered by the Endowment; Percent of endowment used for operations

Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Endowment expended	8,067,116	7,894,172	7,722,131	7,983,885	7,909,548	8,457,834	9,304,649
Total GU expenses	179,469,960	180,821,517	187,312,113	188,297,451	188,398,899	205,413,985	221,511,314
% of GU Expenses covered by endowment	4.5%	4.4%	4.1%	4.2%	4.2%	4.1%	4.2%
	2016	2017	2018	2019	2020	2021	2022
Endowment expended	8,067,116	7,894,172	7,722,131	7,983,885	7,909,548	8,457,834	9,304,649
Endowment: Average of last 3 years (last 5 years for 2022)	178,789,409	174,113,176	177,606,080	182,751,176	187,878,999	204,446,313	197,631,008
% of Endowment spent	4.5%	4.5%	4.3%	4.4%	4.2%	4.1%	4.7%

The top panel reports that between 4% and 5% of total Gallaudet expenses are covered by the endowment.

The bottom panel reports that approximately 5% of the endowment is spent each year; the two panels are not designed to be the same percentage

Analysis of Reserves, Operating Margins and Cash Flows

Breakdown of Net Assets and Reserves

Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Total Assets	432,332,756	439,252,591	443,183,758	454,288,155	475,037,842	529,129,754	479,354,552
Total Liabilities	63,622,399	60,996,485	59,368,739	63,623,912	73,333,876	101,920,194	94,290,124
Total Net Assets	368,710,357	378,256,106	383,815,019	390,664,243	401,703,966	427,209,560	385,064,428
	2016	2017	2018	2019	2020	2021	2022
Unrestricted	227,536,808	231,879,808	236,589,997				
Temporarily restricted	17,970,330	21,018,700	19,562,603				
Permanently restricted	123,203,219	125,357,598	127,662,419				
Without donor restrictions			236,850,009	244,401,220	240,723,193	238,805,297	225,141,269
With donor restrictions			146,965,010	146,263,023	160,980,773	188,404,263	159,923,159
Total Net Assets	368,710,357	378,256,106	383,815,019	390,664,243	401,703,966	427,209,560	385,064,428

Discussion of Net Assets and Changing Accounting Rules

- **Up until 2019, there were 3 categories of net assets: permanently restricted, temporarily restricted, and unrestricted**
- **Starting 2019, 3 categories were changed to 2 via Government accounting rules (done at the behest of universities and other nonprofits, as 2 categories reveals less than 3). The two categories are Without donor restrictions and With donor restrictions**
- **Why are both reported for 2018?**
 - **In the 2018 audited statements, the old 3-category framework is used.**
 - **In the 2019 audited statements, as two years of data is reported, both 2018 and 2019 are reported using the new 2-category framework**

Further discussion of reserves

- **We do not consider \$1 of the category with donor restrictions as part of reserves; this represents principle donated to GU that is not free to be spent.**
- **The category without donor restrictions are not all reserves; a good deal of the amount in this category are the buildings owned by GU**
- **In order to determine the level of true reserves, we use the unrestricted component of the endowment, which is reported in the notes (see next slide).**
- **The admin will claim even the limited amount of reserves are “in the departments” and cannot be touched. That is not accurate, as the Board has total discretion over these funds**
- **Reserves are not a pot of cash sitting in the president’s office; however, it does represent funds that the admin has access to, and most importantly, it gives the administration financial freedom and flexibility.**

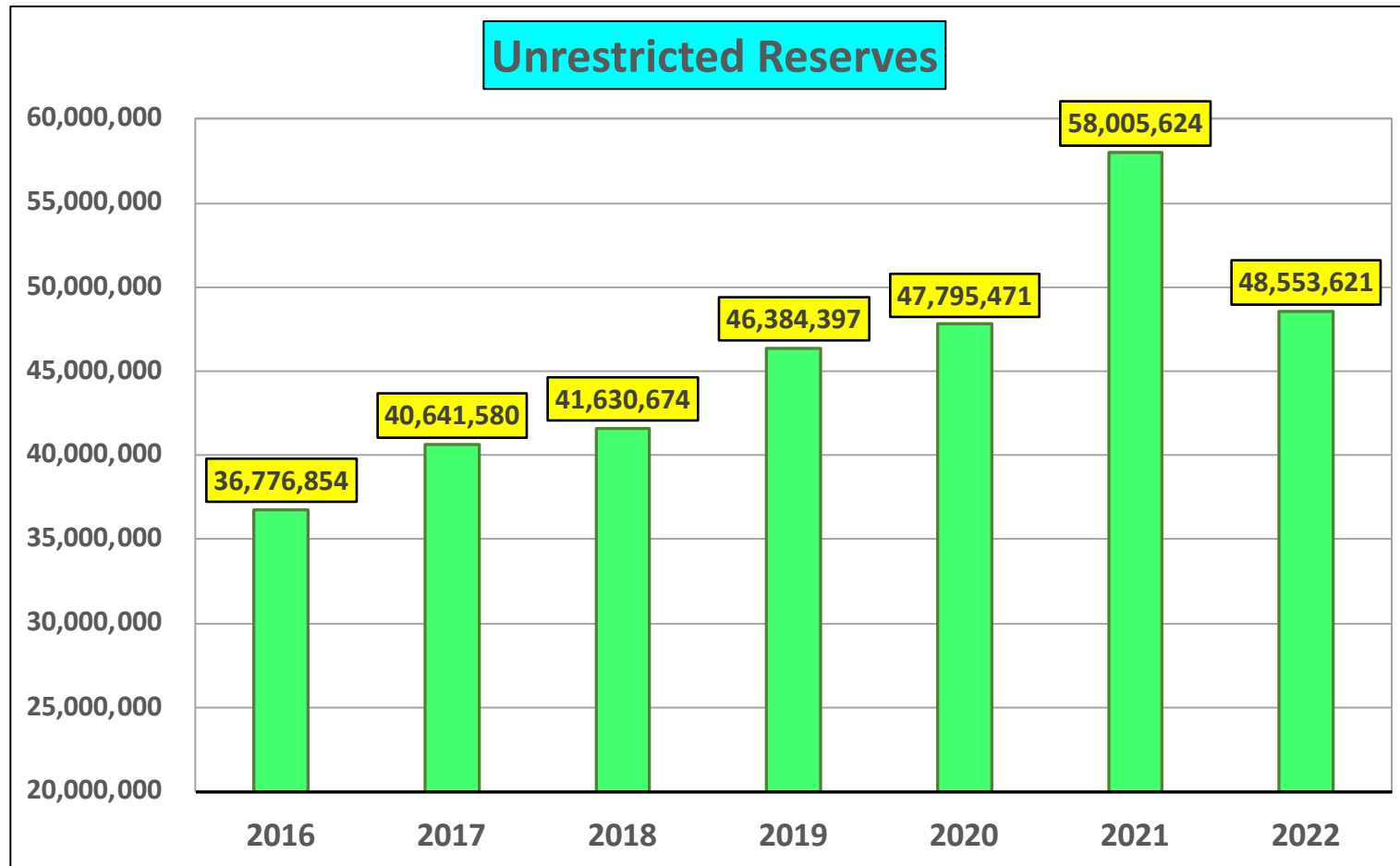
Determination of Unrestricted Reserves

Source: Audited financial statements

From note 11 on net assets:	2016	2017	2018	2019	2020	2021	2022
Quasi-endowment	36,776,854	40,641,580	41,630,674	46,384,397	47,795,471	56,540,906	42,605,137
Board reserve			0	0	0	1,464,718	1,386,878
Board reserve			0	0	0	0	4,561,606
Unrestricted Reserves	36,776,854	40,641,580	41,630,674	46,384,397	47,795,471	58,005,624	48,553,621
From note 3 availability of financial assets:							
Board-designated endowments	no data	no data	no data	46,384,397	47,795,471	56,540,906	42,605,137
Board reserve funds	no data	no data	no data	0	0	1,464,718	5,948,484
Unrestricted Reserves				46,384,397	47,795,471	58,005,624	48,553,621

- The quasi-endowment is a fancy term for discretionary reserves
- Notes 11 and 3 (notes in the audited financial statements) yield the same final result for unrestricted reserves
- Note that total net assets in 2022 were \$385 million. We are NOT claiming that all \$385 million are true reserves – only \$48 million or 12.6% of total net assets are reserves
- Note that without donor restrictions were \$225 million in 2022, but only \$48 million or 21.6% of this category of net assets are truly unrestricted reserves; the rest is tied up in buildings or restricted.

Unrestricted Reserves Graphically Over Time

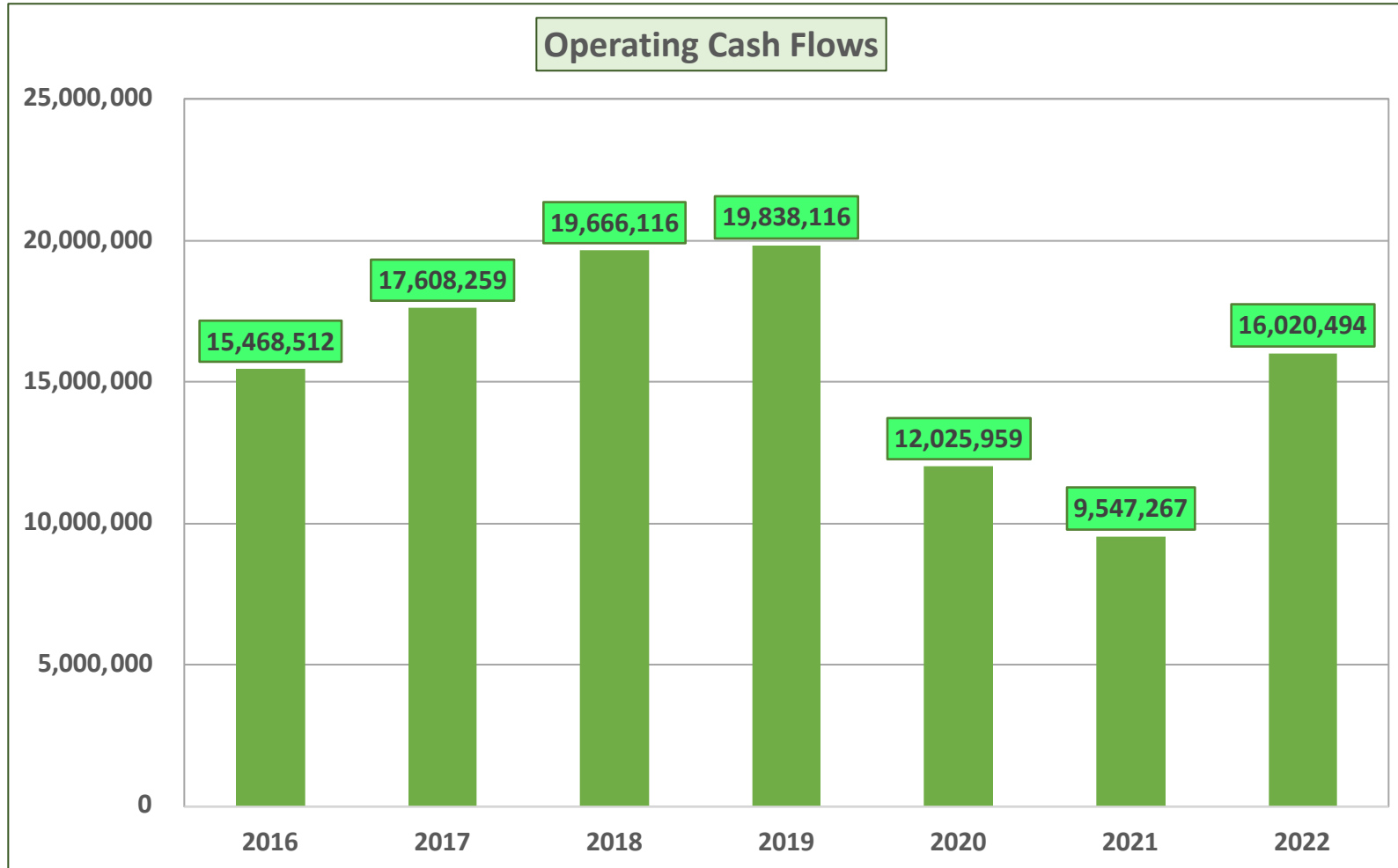


The level of unrestricted reserves in 2022 was the highest for any year except for 2021

The 2021 level was inflated by the stock market uptick.

Operating Cash Flows

Source: Audited financial statements



The operating cash flows = total cash inflows – total cash outflows

This is one of the the main reason why Gallaudet is doing well financially – they take in a lot more than they spend

Capital items such as debt proceeds, debt principal payments and payments for buildings are not included.

We will soon discuss why 2021 was a down year for GU – it is related to expenses associated with the repair of a housing facility

Change in Net Assets vs. Operating Cash Flows

Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Total adjusted revenues per S&P	190,233,705	192,606,056	200,832,092	201,609,806	193,854,202	202,964,204	229,188,475
Adjusted operating expenses	188,438,305	189,993,223	197,147,323	198,562,042	197,730,623	212,453,519	233,037,107
Net Operating Margin	1,795,400	2,612,833	3,684,769	3,047,764	(3,876,421)	(9,489,315)	(3,848,632)
Net Operating margin (%)	0.9%	1.4%	1.8%	1.5%	-2.0%	-4.7%	-1.7%
	2016	2017	2018	2019	2020	2021	2022
Total adjusted revenues per S&P	190,233,705	192,606,056	200,832,092	201,609,806	193,854,202	202,964,204	229,188,475
Adjusted operating expenses	188,438,305	189,993,223	197,147,323	198,562,042	197,730,623	212,453,519	233,037,107
Net Operating Margin	1,795,400	2,612,833	3,684,769	3,047,764	(3,876,421)	(9,489,315)	(3,848,632)
Add non-cash depreciation expense	13,532,657	14,677,167	15,568,488	15,273,805	15,644,371	17,192,756	19,134,523
Add non-cash bad debt expense	140,455	318,259	412,859	1,516,547	258,009	1,843,826	734,603
Operating Cash Flows	15,468,512	17,608,259	19,666,116	19,838,116	12,025,959	9,547,267	16,020,494
Cash flow margin	8.1%	9.1%	9.8%	9.8%	6.2%	4.7%	7.0%

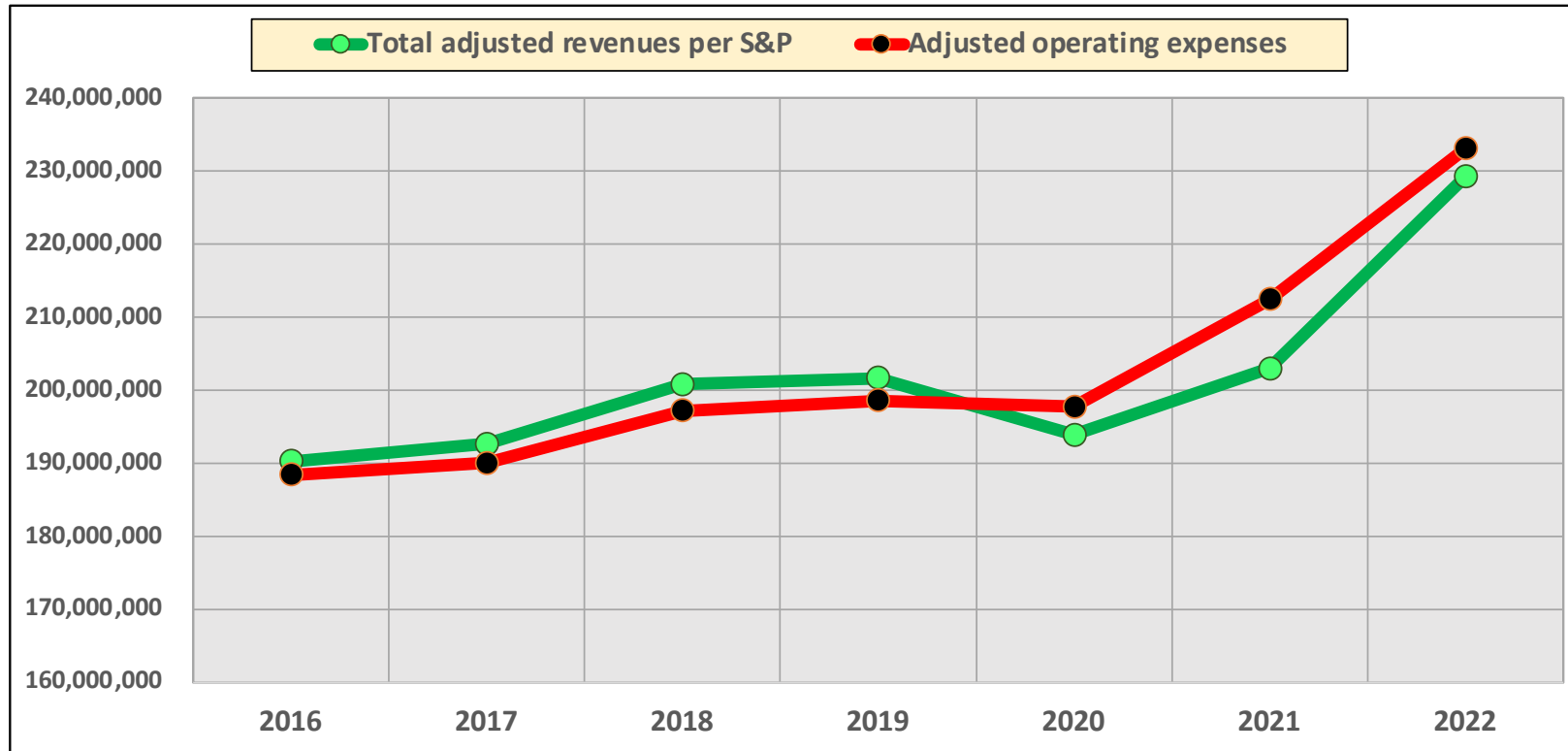
Discussion of Operating Margin and Issue with a housing facility

- **What are adjusted revenues and expenses per S&P? These are the exact total revenues used by S&P in the June 2023 bond report, as adjustments were made for student allowances on both the revenue and expense side.**
- **2021 was negatively impacted by the dispute over a housing facility (per the S&P bond report). The effect was \$17.5 million in 2021, and the final deficit was only \$9.5 million. Therefore, without this item, 2021 would have been a surplus.**
- **The issue also affected 2022 by \$1.7 million, and the 2022 deficit was \$3.8 million.**
- **Note that GU is in a legal dispute with the construction company and architect related to this housing issue, and GU received a \$1.5 million settlement in 2022**

What is the difference between Operating Margin and Operating Cash flows?

- **Operating margin in dollars = Total revenues – total expenses**
- **Net Operating margin in % = (Total revenues – total expenses) / (total revenues)**
- **However, some of the expenses include items that do not use any cash, such as depreciation and bad debts.**
- **Net Operating margin + depreciation expense + bad debt expense = Operating cash flows**
- **Cash flow margin = Operating cash flows / total revenues**
- **Which metric is more important? They are both important, as both metrics are relevant in assessing financial performance. However, cash flows tell more of the story, as cash is what matters in the end.**
- **Note that the methodology cited above to determine cash flow margin is more conservative than the method used by S&P – they report slightly higher cash flow margins.**

Total Revenues vs. Total Expenses Graphically



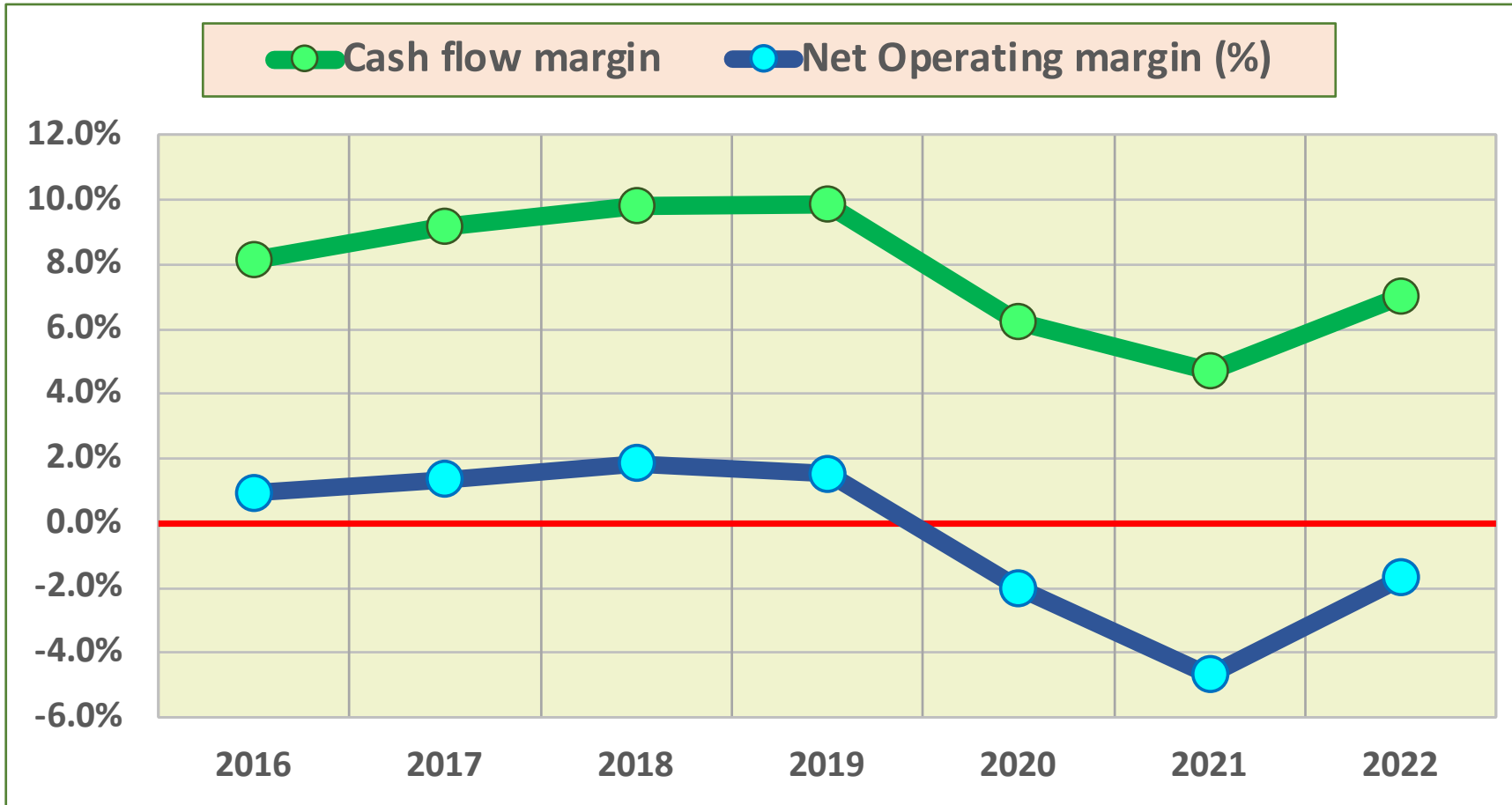
In every year, total revenues and total expenses are very close to each other.

The expenses include non-cash items such as depreciation, and 2021 and 2022 include a one-time repair related to a dispute associated with a housing facility

	2016	2017	2018	2019	2020	2021	2022
Total adjusted revenues per S&P	190,233,705	192,606,056	200,832,092	201,609,806	193,854,202	202,964,204	229,188,475
Adjusted operating expenses	188,438,305	189,993,223	197,147,323	198,562,042	197,730,623	212,453,519	233,037,107
Net Operating Margin	1,795,400	2,612,833	3,684,769	3,047,764	(3,876,421)	(9,489,315)	(3,848,632)
Net Operating margin (%)	0.9%	1.4%	1.8%	1.5%	-2.0%	-4.7%	-1.7%

Operating Cash Flows and The Change in Net Assets Graphically

Source: Audited financial statements



As reported, the main difference in these two constructs is that the change in net assets subtracts out non-cash depreciation expense.

Cash flows are positive every year, and the negative margins of recent years is expected to change going forward.

Bond Rating of Gallaudet per Standard and Poor's

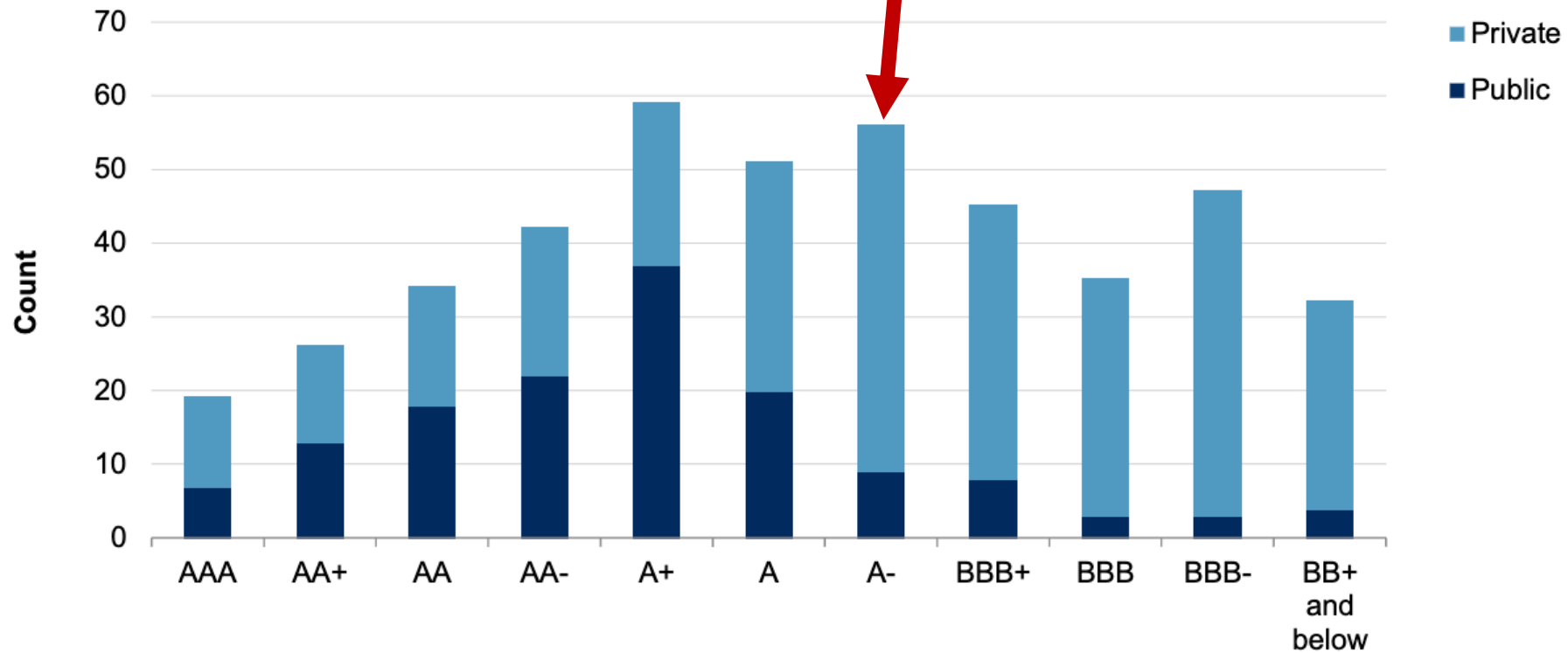
S&P Rating Distribution for Higher Education 2022

Gallaudet is A-, Stable

Moody's does not have a current rating for Gallaudet

U.S. Higher Education Rating Distribution

As of Dec 1, 2022



Recent History of Gallaudet's S&P bond ratings

2019	A+
2021	Downgraded to A, negative outlook
2023	Downgraded to A-, stable outlook

- In 2021, declines in enrollment and an increased reliance on federal revenues was cited as the main reason for the downgrade.
- In 2021, the enterprise profile was deemed adequate, with the financial profile as strong.
- In 2023, the enterprise profile was deemed strong, with the financial profile again strong.
- We will now dig into the June 30, 2023, bond rating from S&P

From the June 30, 2023, S&P bond rating: Credit Overview

- **Enterprise risk profile is strong:**
 - Healthy matriculation
 - Good selectivity
 - Geographically diverse student body
- **Risk profile is strong:**
 - Solid financial resource ratios (**reserves are solid**)
 - Manageable debt burden
 - Significant and consistent support in federal appropriations will likely lead to solid operating margins
 - Cited the one-time costs leading to the 2021 and 2022 negative operating margins, and that these expenses are usually capitalized (counted as assets and not expenses), and that these were one-time costs
 - The A- rating is due to new:
 - New debt that will likely be issued,
 - Gallaudet being a specialty school with a narrow demand profile when compared to other education organizations.

More from the June 2023 S&P rating

- **Strengths:**

- Unique status as a federally chartered university that provides educational programs and training for individuals who are deaf or hard of hearing
- Consistent to growing support since 1864 from the U.S. Government, with the federal appropriation at 70% of total revenues. The bond rating notes that the federal appropriation is expected to be fairly stable in 2023 and 2024.
- Niche demand profile, reflected by exceptional matriculation rates and good selectivity
- Manageable debt load, though this is expected to increase

- **Challenges:**

- Fluctuation in enrollment over the last 5 years, with four consecutive declines
- Expectations for increased leverage (more borrowing) due to elevated capital spending
- Risk related to relying so heavily on federal funding, mitigated by the university's demonstrated ability to manage through these challenges in the past

Why the stable outlook from S&P

- **Expectation that enrolment will likely stabilize due to enhanced recruiting strategies implemented by management within the past year (this is what the GU administration told S&P)**
- **The operating performance will be closer to break-even**
- **Cash and investments are expected to be sustained near current levels**
- **Downside scenario:**
 - **If enrollment continues to decline significantly**
 - **If operating margin deficits persist**
 - **Additional capital spending beyond which management has stated**
- **Upside scenario:**
 - **Stability in enrollment**
 - **Sustained improvement in operating performance above break-even levels**
 - **Increases in cash and investments**

Forbes Rating of Gallaudet: 4.45 out of a max of 5.0 (A+)

Source: Forbes magazine, April 2023

<https://www.forbes.com/sites/emmawhitford/2023/04/26/forbes-2023-college-financial-grades-the-strongest-and-weakest-colleges/?sh=573254b01097>

Gallaudet: A+ and 4.45 Grade	Numerator	Denominator	Ratio Level	Comment	Approximate Grade
Tuition as a % of Total Operating Revenues	17,245,636	202,964,204	8.5%	Very very strong	A+
Admission yield	152	258	58.9%	Very very strong	A+
% of freshmen getting aid (lower better)	152	911	16.7%	Very very strong	A+
Instruction Expense per FTE Student	152,680,723	1,297.00	117,718	Very strong	A
Viability Ratio	52,382,419	53,342,989.0	98.2%	Very Solid	B+
Endowment per FTE	232,869,006	1,297.00	179,544	Solid	B
Primary Reserve Ratio	52,382,419	212,453,519	24.7%	Solid	B
Return on Assets	29,253,364	475,037,842	6.2%	Solid	B
Operating Margin	(9,489,315)	202,964,204	-4.7%	Below Average	C
Operating Margin without one-time expense	8,010,685	202,964,204	3.9%	Solid	B

Forbes uses a 9-ratio framework to assign a grade to each private university.

Given the individual scores of the ratios, it is hard to see the A+ grade, even with the operating margin adjusted for the one-time expense

Still, the rating demonstrates GU is not in any financial difficulty. We will later compare the Forbes grades to peer institutions.

Revenue Details:

- **Revenue Distribution**
- **Enrollment and Tuition Revenue**
- **Tuition and fee prices**
- **Discount rates**
- **Government appropriations**
- **Covid relief funds**

Operating Revenue Distribution

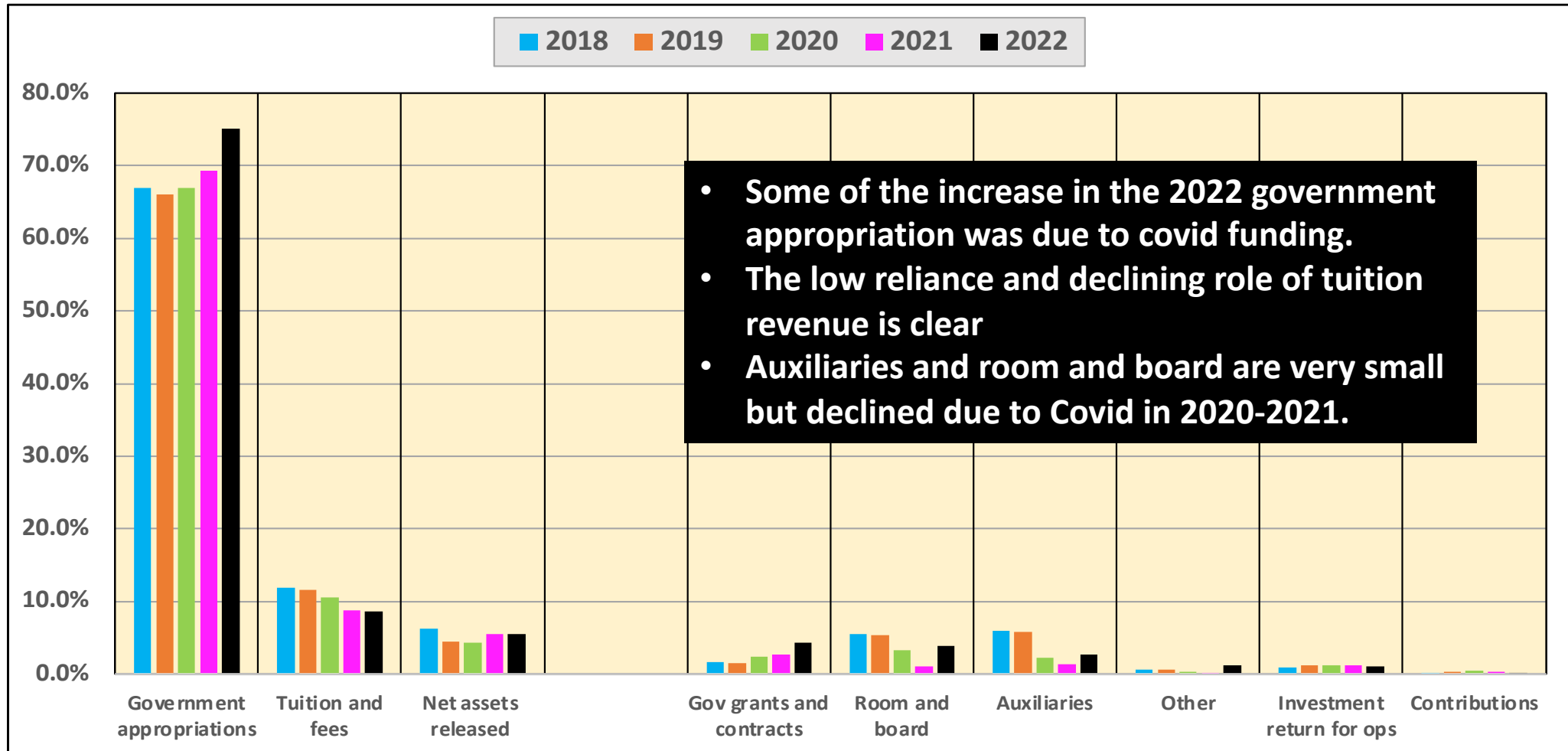
Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Government appropriations	121,275,000	121,275,000	128,000,000	132,626,844	138,600,592	139,353,279	143,230,634
Tuition and fees	18,400,723	19,541,887	22,581,286	22,173,098	19,566,718	17,245,636	18,860,663
HEERF/Cares funding	0	0	0	0	0	15,400,000	14,300,000
Government grants and contracts	3,038,779	2,902,545	3,130,752	2,839,003	4,454,182	5,229,325	9,352,225
Room and board	not reported separately		10,463,333	10,116,093	6,108,188	1,912,716	8,440,679
Auxiliaries	24,776,908	25,405,637	11,362,384	11,088,395	4,000,811	2,722,865	5,877,780
Other	1,304,815	1,452,087	1,235,991	1,146,440	689,108	357,233	2,717,246
Investment return for ops	7,854,410	7,564,355	1,838,760	2,252,418	2,291,413	2,432,685	2,385,780
Contributions	577,170	388,789	370,344	607,998	859,048	522,737	456,384
Total operating revenues	177,227,805	178,530,300	178,982,850	182,850,289	176,570,060	185,176,476	205,621,391
Net assets released from restrictions	4,037,555	4,904,050	12,014,032	8,494,926	7,952,418	10,748,194	12,041,291
Total Unrestricted Revenues	181,265,360	183,434,350	190,996,882	191,345,215	184,522,478	195,924,670	217,662,682

- The reliance on the government appropriation is clear and consistent
- HEERF = Higher Education Emergency Relief Funds
- Room and board amounts were reported in the notes starting in 2018; in 2016 and 2017, room and board was included with auxiliary revenues (student union, bookstore, parking, conferences)
- Net assets released from restrictions are endowment amounts where time or other restrictions have lapsed

Operating Revenue Distribution Graphically

Source: Audited financial statements



Enrollment

Source: Gallaudet Office of Institutional Research

<https://gallaudet.edu/institutional-research-effectiveness/institutional-research/semester-snapshot-report/>

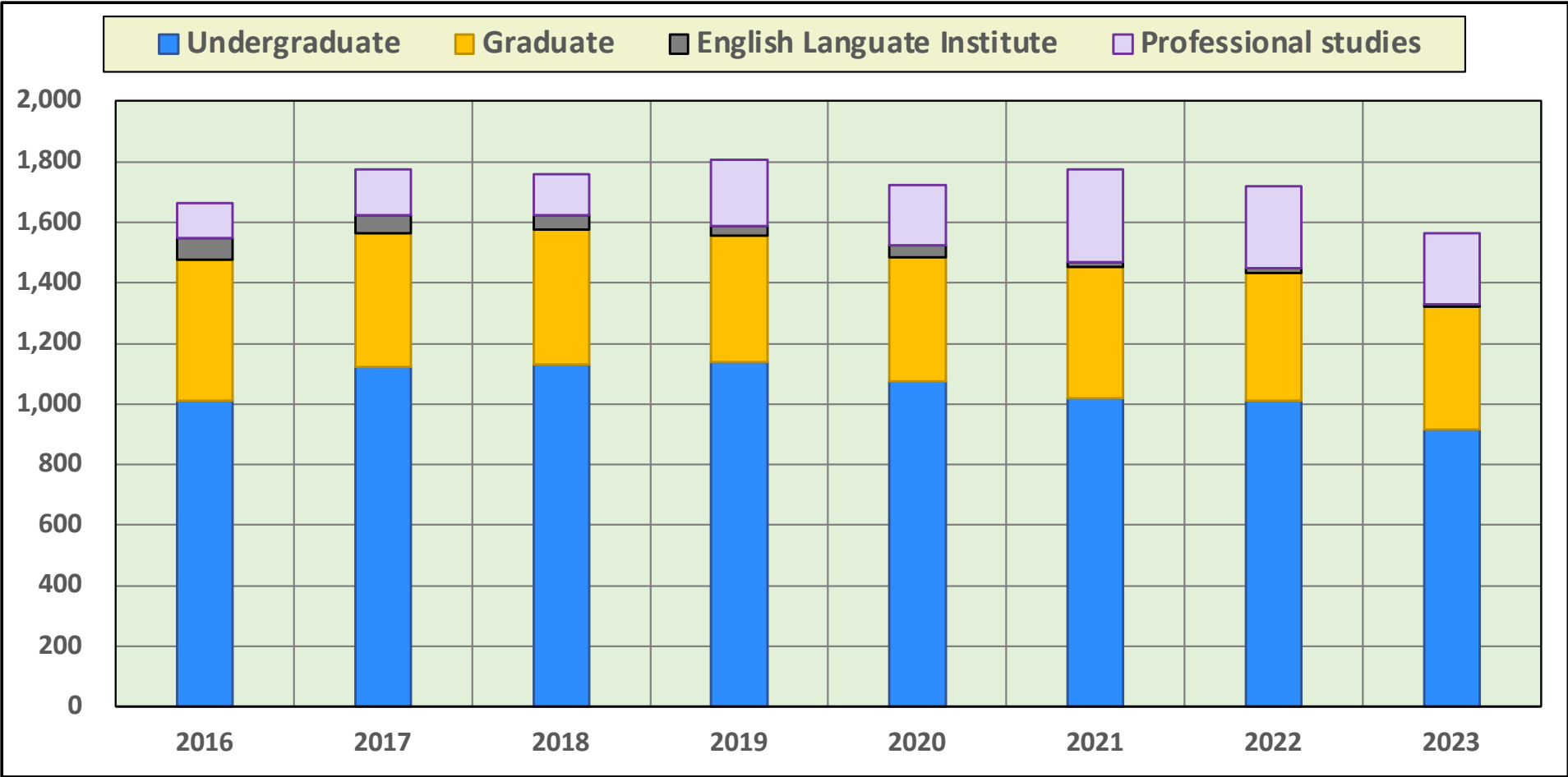
From GU OIR	2016	2017	2018	2019	2020	2021	2022	2023
Undergraduate	1,011	1,121	1,129	1,138	1,075	1,019	1,012	914
Graduate	466	445	449	419	410	432	421	408
English Language Institute	73	57	45	32	38	18	16	9
Professional studies	115	151	138	219	199	306	270	233
Consortium	5	0	0	0	0	0	0	0
Total Enrollment	1,670	1,774	1,761	1,808	1,722	1,775	1,719	1,564

Professional studies is defined as the following per the Annual Report of Achievements:

An array of professional development and outreach programs and services designed to promote career development, advocacy and leadership abilities, and other lifelong learning. Programs and courses may be offered for graduate, undergraduate, or non-degree professional studies credit and are held on campus, online, or at sites across the United States through collaboration with sponsoring schools, programs, agencies, and Gallaudet regional centers.

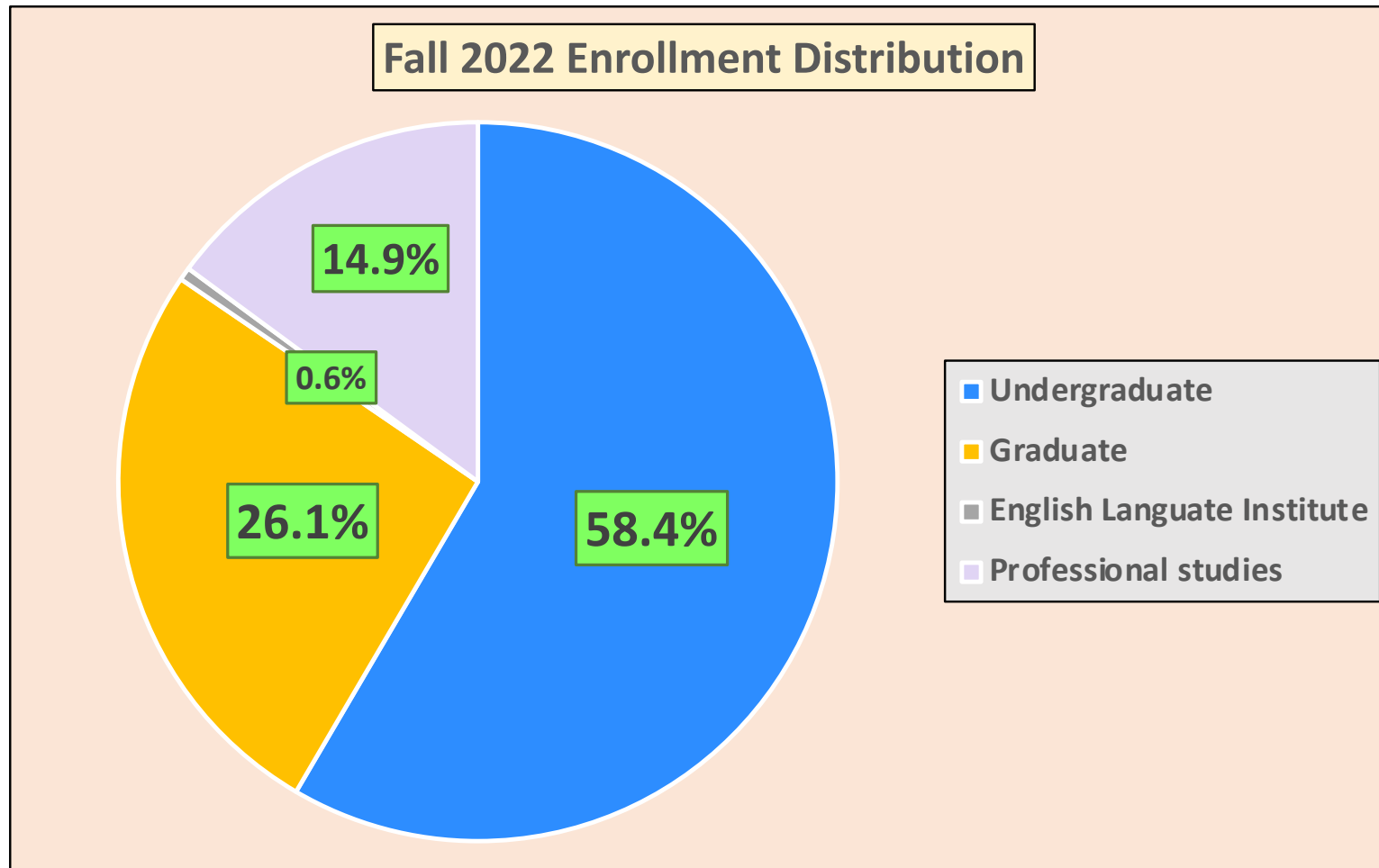
Total Headcount Enrollment Graphically

Source: GU Office of Institutional Research



Fall 2022 Enrollment Distribution

Source: Gallaudet Office of Institutional Research



Annual Number and Percentage Changes in Headcount Enrollment

Source: GU Office of Institutional Research

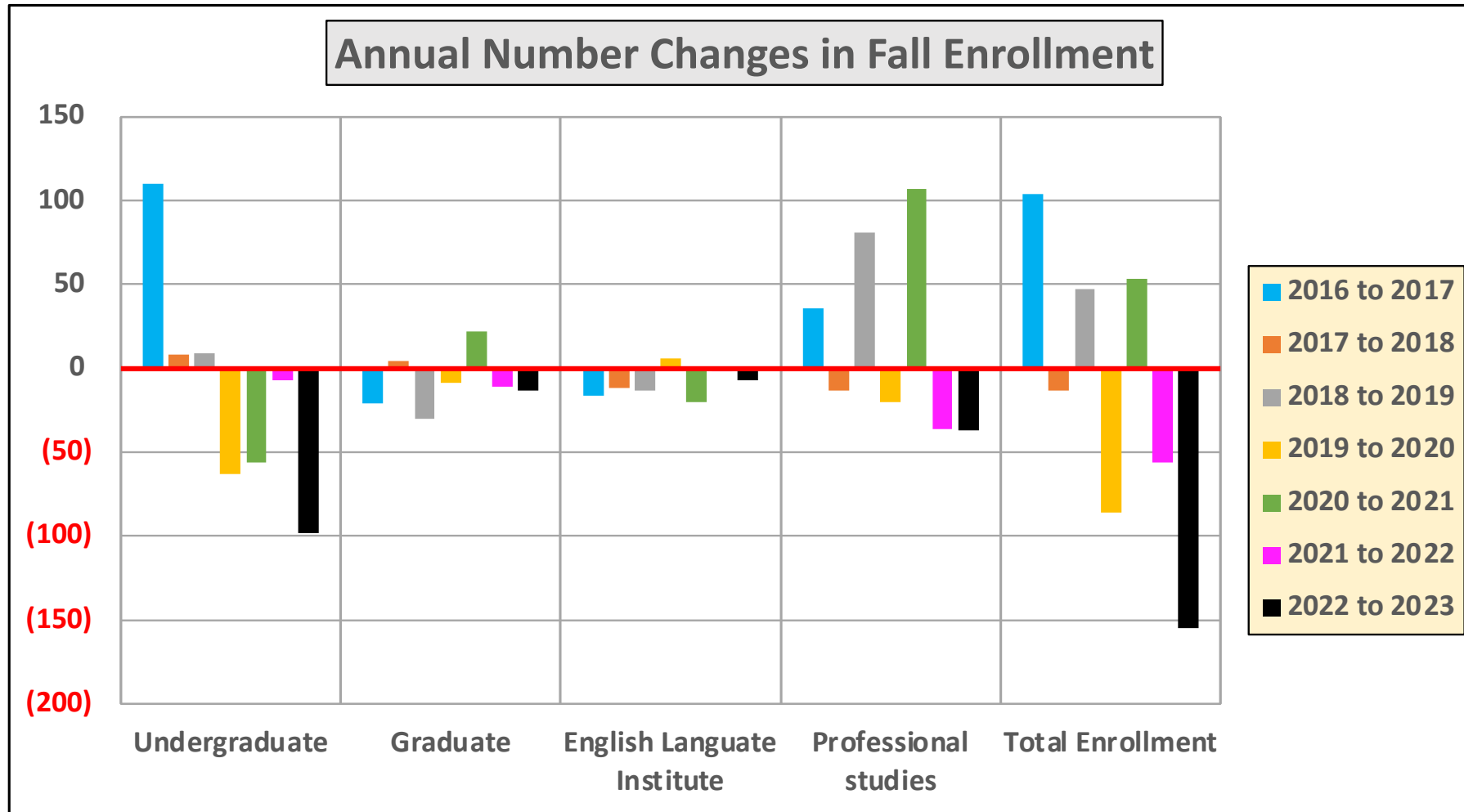
Number changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023
Undergraduate	110	8	9	(63)	(56)	(7)	(98)
Graduate	(21)	4	(30)	(9)	22	(11)	(13)
English Language Institute	(16)	(12)	(13)	6	(20)	(2)	(7)
Professional studies	36	(13)	81	(20)	107	(36)	(37)
Consortium	(5)	0	0	0	0	0	0
Total Enrollment	104	(13)	47	(86)	53	(56)	(155)
Percentage changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023
Undergraduate	10.9%	0.7%	0.8%	-5.5%	-5.2%	-0.7%	-9.7%
Graduate	-4.5%	0.9%	-6.7%	-2.1%	5.4%	-2.5%	-3.1%
English Language Institute	-21.9%	-21.1%	-28.9%	18.8%	-52.6%	-11.1%	-43.8%
Professional studies	31.3%	-8.6%	58.7%	-9.1%	53.8%	-11.8%	-13.7%
Consortium	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Enrollment	6.2%	-0.7%	2.7%	-4.8%	3.1%	-3.2%	-9.0%

The large decline for fall 2022 (fiscal 2023) is clear in both number and percentage

The large percentage changes for English Language and Professional studies should be taken with a grain of salt, as the level of enrollment in these areas is small.

Annual Number Changes In Fall Enrollment

Source: Gallaudet Office of Institutional Research



Spring Headcount Enrollment

Source: Gallaudet Office of Institutional Research

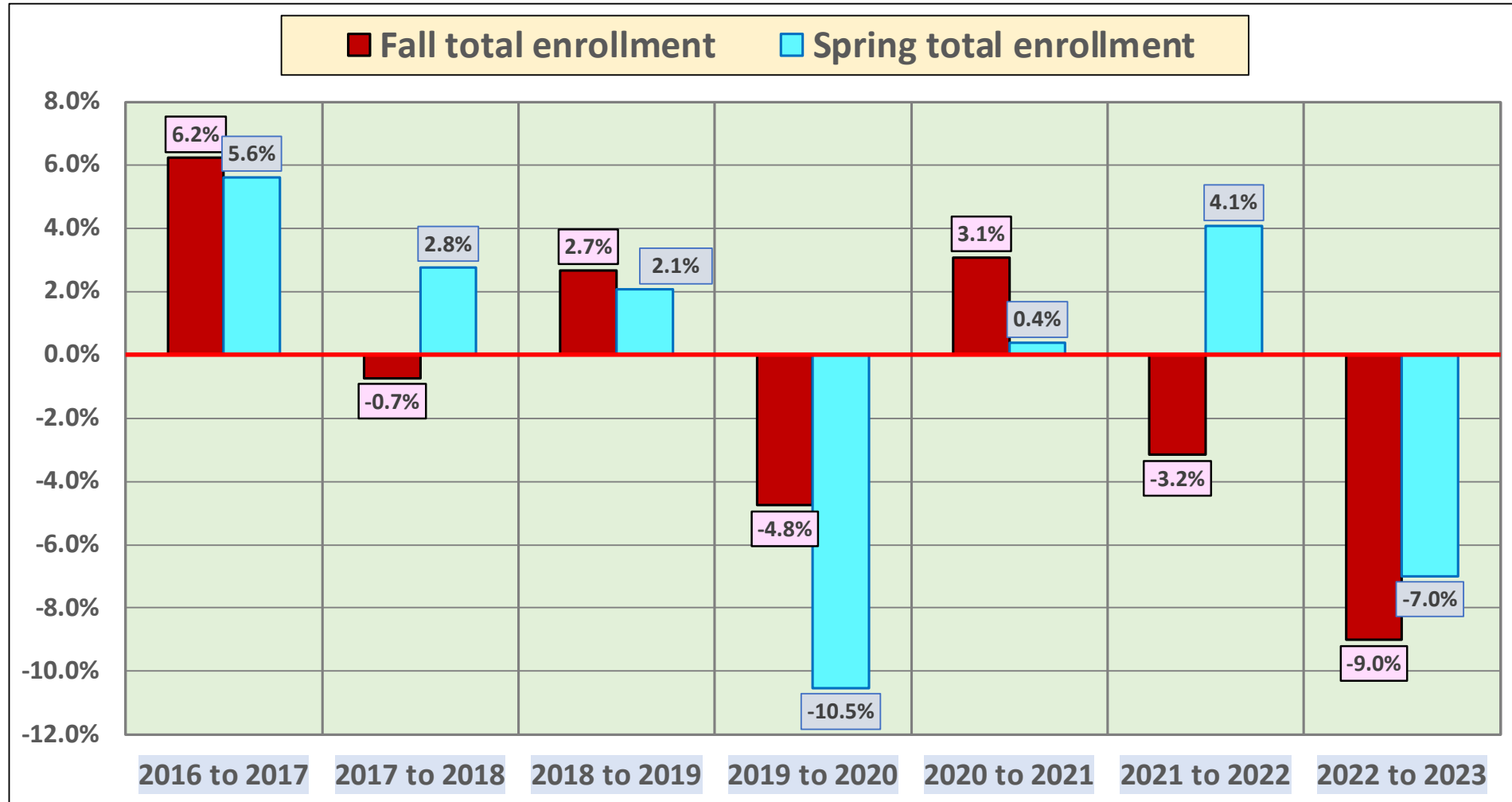
Spring enrollment	2016	2017	2018	2019	2020	2021	2022	2023
Undergraduate	981	1,050	1,075	1,048	997	895	951	871
Graduate	413	419	422	396	385	396	376	390
English Language Institute	71	52	43	28	27	14	13	6
Professional studies	138	172	200	304	180	290	320	277
Consortium	0	0	0	0	0	0	0	0
Total Enrollment	1,603	1,693	1,740	1,776	1,589	1,595	1,660	1,544
	2016	2017	2018	2019	2020	2021	2022	2023
Fall total enrollment	1,670	1,774	1,761	1,808	1,722	1,775	1,719	1,564
Spring total enrollment	1,603	1,693	1,740	1,776	1,589	1,595	1,660	1,544

- In each year, fall enrollment is higher than spring enrollment, which is typical
- The recent spring enrollment is more favorable than fall enrollment, as we will see on the changes in the next slide

Annual Percentage Changes in Fall and Spring Headcount Enrollment

The changes in spring enrollment have been more promising in 2022 and 2023

Source: Gallaudet Office of Institutional Research

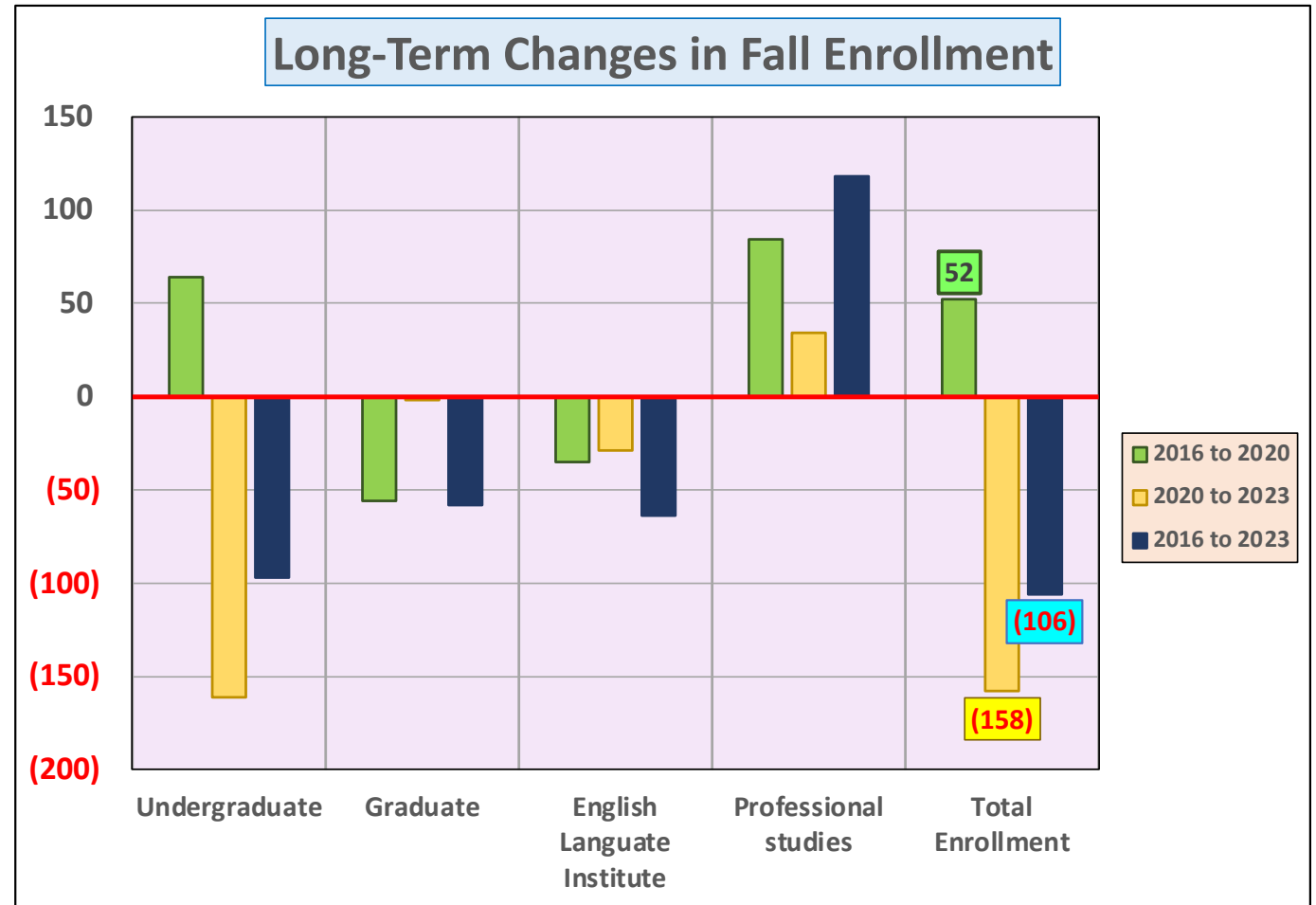


Long-Term Changes in Fall Enrollment

Graph is for Number Changes

Source: Gallaudet Office of Institutional Research

Number Changes	2016 to 2020	2020 to 2023	2016 to 2023
Undergraduate	64	(161)	(97)
Graduate	(56)	(2)	(58)
English Language Institute	(35)	(29)	(64)
Professional studies	84	34	118
Total Enrollment	52	(158)	(106)
% Changes	2016 to 2020	2020 to 2023	2016 to 2023
Undergraduate	6.3%	-15.0%	-9.6%
Graduate	-12.0%	-0.5%	-12.4%
English Language Institute	-47.9%	-76.3%	-87.7%
Professional studies	73.0%	17.1%	102.6%
Total Enrollment	3.1%	-9.2%	-6.3%



Enrollment by Level of Student

Source: Gallaudet Office of Institutional Research

Undergrad	2016	2017	2018	2019	2020	2021	2022	2023	2016 to 2023
Freshmen	293	351	336	364	296	267	281	277	(16)
Sophomores	180	220	238	195	221	190	180	171	(9)
Juniors	220	249	248	255	251	266	227	205	(15)
Seniors	284	279	277	284	275	271	304	251	(33)
Second Degree	12	13	12	14	15	10	6	6	(6)
Undergrad special	22	9	18	26	17	15	14	4	(18)
Total Undergraduate	1,011	1,121	1,129	1,138	1,075	1,019	1,012	914	(97)
Graduate	2016	2017	2018	2019	2020	2021	2022	2023	2016 to 2023
Certificates	5	5	4	7	5	4	10	10	5
Masters	266	247	267	256	241	268	246	250	(16)
Specialists	18	20	20	19	23	20	20	8	(10)
Doctorates	155	154	146	129	137	131	136	131	(24)
Graduate Special	22	19	12	8	4	9	9	9	(13)
Total Graduate	466	445	449	419	410	432	421	408	(58)

The enrollment decline from 2016 to 2023 seems to be uniform across the levels of student, at both the undergraduate and graduate levels.

For Undergrad, there was a large decline for freshmen from 2019 to 2020 (fall 2020 to fall 2021), though there has been some recovery since that time.

Full-Time and Part-Time Enrollment

Source: Bond reports

Full-time	2016	2017	2018	2019	2020	2021	2022	2023		2016 to 2020	2020 to 2023	2016 to 2023
Undergraduate	959	1,082	1,074	1,066	1,005	905	911	852		46	(153)	(107)
Graduate	295	297	288	275	267	256	239	257		(28)	(10)	(38)
Other (mostly Prof studies)	73	57	45	32	38	18	16	9		(35)	(29)	(64)
Total Full-time Enrollment	1,327	1,436	1,407	1,373	1,310	1,179	1,166	1,118		(17)	(192)	(209)
Part-time	2016	2017	2018	2019	2020	2021	2022	2023		2016 to 2020	2020 to 2023	2016 to 2023
Undergraduate	52	39	55	72	70	114	101	62		18	(8)	10
Graduate	171	148	161	144	143	176	182	151		(28)	8	(20)
Other (mostly Prof studies)	120	151	138	219	199	306	270	233		79	34	113
Total Part-time Enrollment	343	338	354	435	412	596	553	446		69	34	103
% Full-Time	79.5%	80.9%	79.9%	75.9%	76.1%	66.4%	67.8%	71.5%				

There was a shift towards part-time students in 2020 and 2021 due to the pandemic, though that is moving back towards full-time, but still not at the pre-pandemic levels.

Tuition and Fee Price

Sources: Bond reports, Common Data Sets

US Undergraduate, resident	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition	\$15,078	\$15,552	\$16,032	\$16,512	\$16,512	\$16,512	\$16,512	\$16,512	\$17,016
Room	\$7,080	\$7,080	\$7,400	\$7,600	\$7,968	\$8,000	\$8,000	\$8,000	\$8,000
Board	\$5,550	\$5,790	\$6,130	\$6,500	\$6,690	\$6,800	\$7,170	\$6,800	\$7,170
Other Mandatory Fees	\$526	\$526	\$526	\$526	\$526	\$526	\$1,238	\$1,200	\$1,238
Total UG Residential Sticker Price	\$28,234	\$28,948	\$30,088	\$31,138	\$31,696	\$31,838	\$32,920	\$32,512	\$33,424
Non-resident tuition	\$30,156	\$31,104	\$32,064	\$33,024	\$33,024	\$33,024	\$33,024	\$33,024	\$34,032
Total sticker price non-resident	\$43,312	\$44,500	\$46,120	\$47,650	\$48,208	\$48,350	\$49,432	\$49,024	\$50,440

Note that according to the Common Data Set, 99% of undergraduates are from outside of Washington, D.C.

Later, we will compare these prices to peer institutions

Annual Percentage Changes in Tuition and Fees

Sources: Bond reports, Common Data Sets

Dollar Changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Tuition	\$474	\$480	\$480	\$0	\$0	\$0	\$0	\$504
Room	\$0	\$320	\$200	\$368	\$32	\$0	\$0	\$0
Board	\$240	\$340	\$370	\$190	\$110	\$370	(\$370)	\$370
Other Mandatory Fees	\$0	\$0	\$0	\$0	\$0	\$712	(\$38)	\$38
Total Sticker Price	\$714	\$1,140	\$1,050	\$558	\$142	\$1,082	(\$408)	\$912
Out-of-state tuition	\$948	\$960	\$960	\$0	\$0	\$0	\$0	\$1,008
Percentage Changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Tuition	3.1%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	3.1%
Room	0.0%	4.5%	2.7%	4.8%	0.4%	0.0%	0.0%	0.0%
Board	4.3%	5.9%	6.0%	2.9%	1.6%	5.4%	-5.2%	5.4%
Other Mandatory Fees	0.0%	0.0%	0.0%	0.0%	0.0%	135.4%	-3.1%	3.2%
Total Sticker Price	2.5%	3.9%	3.5%	1.8%	0.4%	3.4%	-1.2%	2.8%
Out-of-state tuition	3.1%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	3.1%

Note how out-of-state tuition did not change from 2019 until 2024

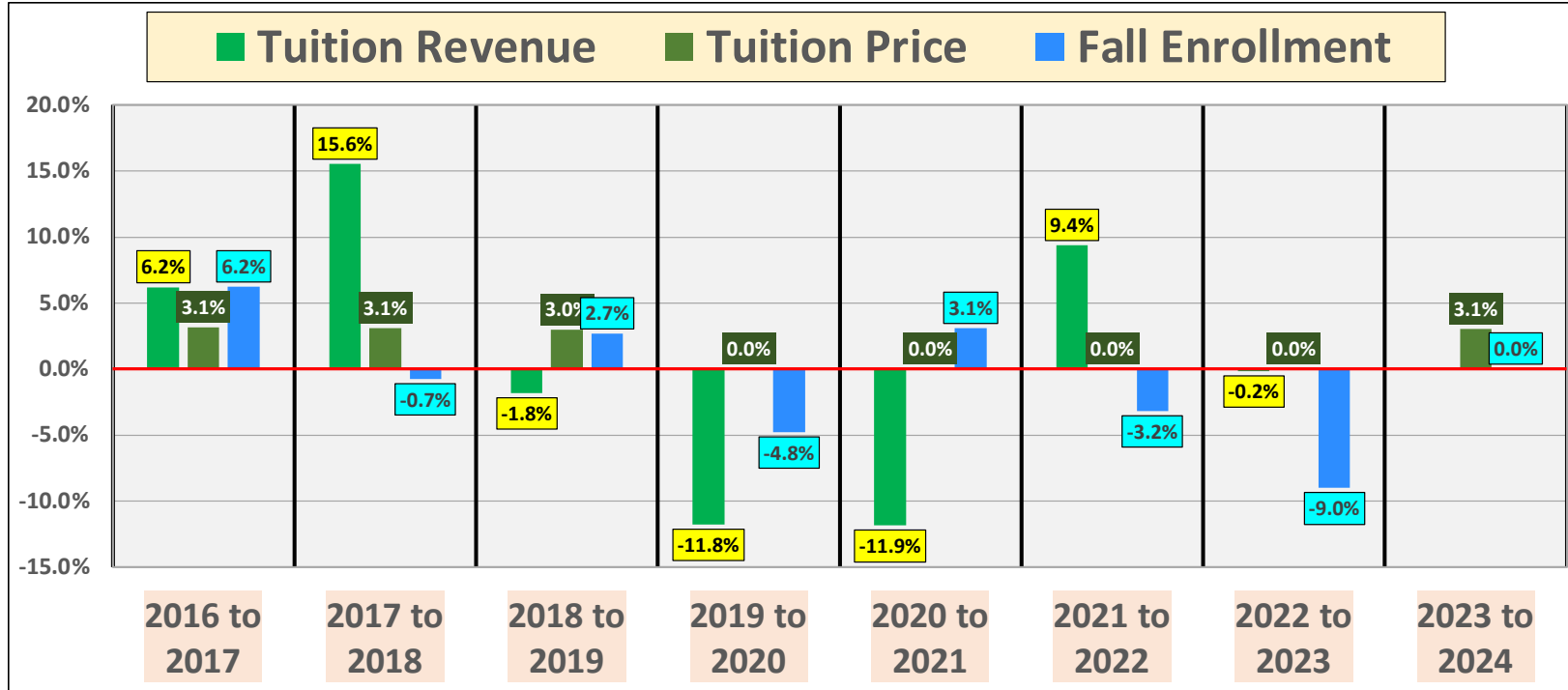
Discount Rates

Source: Audited financial statements

	2016	2017	2018	2019	2020	2021	2022
Tuition and fees, gross	27,369,068	28,713,593	29,302,250	29,221,828	26,678,378	23,582,363	26,820,839
Scholarships	(8,968,345)	(9,171,706)	(6,720,964)	(7,048,730)	(7,111,660)	(6,336,727)	(7,960,176)
Tuition and fees, net	18,400,723	19,541,887	22,581,286	22,173,098	19,566,718	17,245,636	18,860,663
Discount rate	32.8%	31.9%	22.9%	24.1%	26.7%	26.9%	29.7%
	2016	2017	2018	2019	2020	2021	2022
Room and board, gross	data not reported		13,577,579	13,331,954	8,328,252	2,615,523	12,006,296
Scholarships	data not reported		(3,114,246)	(3,215,861)	(2,220,064)	(702,807)	(3,565,617)
Room and board, net	data not reported		10,463,333	10,116,093	6,108,188	1,912,716	8,440,679
Discount rate	data not reported		22.9%	24.1%	26.7%	26.9%	29.7%
Discount rate per administration	no data	no data	no data	35.1%	35.0%	29.8%	43.0%

- 2022 Discount rate for tuition of 29.7% = 7,960,176 (scholarships) / 26,820,839 (tuition and fees, gross)
- The administration will claim that the discount rate is higher than reported here, as they cite the rate for first-year undergraduates. The rate cited at the bottom of the table is in the S&P bond report. The real rate is the discount applied to ALL students and comes from the audited financial statements.

Annual Changes in Total Enrollment, Tuition price (Average of UG and Grad) and Tuition Revenue (what Gallaudet takes in)



For 2022 to 2023, though enrollment is down, and the price level is flat, the budget for 2023 reports only a 0.2% decline in tuition revenue from 2022, and this is supported in the bond report.

The bottom-line tuition and fee revenue is also affected by the mix of students and the discount rate

Percentage changes	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Tuition Revenue	6.2%	15.6%	-1.8%	-11.8%	-11.9%	9.4%	-0.2%	??
Tuition Price	3.1%	3.1%	3.0%	0.0%	0.0%	0.0%	0.0%	3.1%
Fall Enrollment	6.2%	-0.7%	2.7%	-4.8%	3.1%	-3.2%	-9.0%	??

Federal Government Appropriations: 5 different data sources

Bond report; Audit; IRS 990; Budget; IPEDS

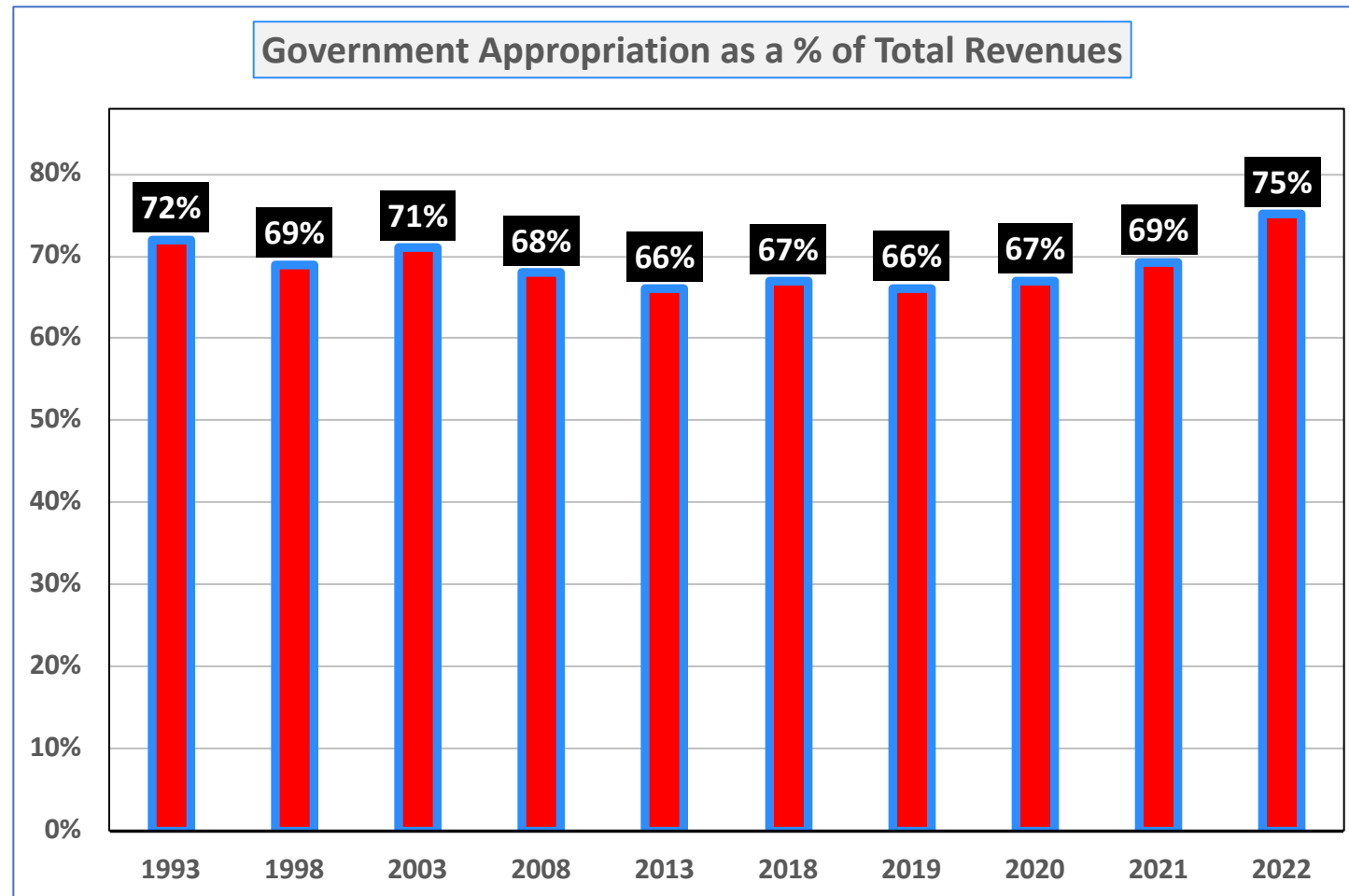
Government appropriations	2016	2017	2018	2019	2020	2021	2022	
Per bond report	120,275,000	121,275,000	128,000,000	132,627,000	138,601,000	154,753,000	157,531,000	
Difference with audit	(1,000,000)	0	0	156	408	15,399,721	14,300,366	
Per audit:								
Government appropriations	121,275,000	121,275,000	128,000,000	132,626,844	138,600,592	139,353,279	143,230,634	
HEERF/Cares funding	0	0	0	0	0	15,400,000	14,300,000	
Government grants and contracts	3,038,779	2,902,545	3,130,752	2,839,003	4,454,182	5,229,325	9,352,225	
Total	124,313,779	124,177,545	131,130,752	135,465,847	143,054,774	159,982,604	166,882,859	
Per IRS 990:	2016	2017	2018	2019	2020	2021	2022	
Government grants	141,552,636	124,177,545	131,130,752	135,317,900	142,839,724	159,747,571	166,721,303	
Government contracts/appropriation	0	0	0	147,947	215,048	235,031	161,557	
Total	141,552,636	124,177,545	131,130,752	135,465,847	143,054,772	159,982,602	166,882,860	
Total audit vs. Total IRS 990	(17,238,857)	0	0	0	2	2	(1)	
Per Budget:	2016	2017	2018	2019	2020	2021	2022	2023
Federal appropriations	120,275,000	121,275,000	121,275,000	128,000,000	134,300,000	134,300,000	136,800,000	146,361,000
Government grants and contracts	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
CARES/HEERF funding	0	0	0	0	0	4,500,000	20,000,000	5,500,000
Total	123,275,000	124,275,000	124,275,000	131,000,000	137,300,000	141,800,000	159,800,000	154,861,000
Per IPEDS:	2016	2017	2018	2019	2020	2021	2022	
Federal appropriations	107,057,250	88,985,763	94,881,379	98,720,557	105,270,598	121,299,587	118,106,963	
Federal grants and contracts	3,038,779	2,902,545	3,130,752	2,839,003	3,438,998	5,191,724	9,352,225	
Total	110,096,029	91,888,308	98,012,131	101,559,560	108,709,596	126,491,311	127,459,188	

Discussion of the government appropriation

- From the bond report, the increase in the appropriation from 2020 to 2021 was due to covid relief funds
- The audited financial statement amount almost perfectly reconciles the amount in the IRS 990 (other than 2016), when other government grants are added
- The budgeted amounts are not the same as the other sources, but these budget amounts are just estimates. What is relevant is that the core appropriation is expected to increase for 2023 by \$9.5 million or 7.0%
- The IPEDES amounts are much lower than the other four sources, and this is a fact we will see with the expense items as well. IPEDES is a federal government submission, and the data is submitted to IPEDES by the Gallaudet administration.

Government Appropriations as a % of Total Revenues Graphically

The S&P bond rating reported this as 70% in most years, which is supported by this chart



HEERF (Higher Education Emergency Relief Funds)

Source: Notes to Audited financial statements

HEERF Funding:	
Recognized in 2021	15,400,000
Recognized in 2022	14,300,000
Likely recognized in 2023 (5.5 million in budget)	7,550,000
Total HEERF Funding	37,250,000

3 Acts:

HEERF I, Cares Act of 2020

HEERF II, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) 2021

HEERF III, American Rescue Plan (ARP) of 2022

Expense Analysis: 4 different breakdowns

- 1. Natural distribution per audited financial statements**
- 2. Functional distribution per audit**
- 3. Salary-only distribution per IPEDS**
- 4. Operating Budget**

(Integrated Postsecondary Education Data System of the U.S. Dept. of Education)

1. Expense Distribution – Natural Classification

Source: Audited financial statements

Natural Expenses per income statement	2016	2017	2018	2019	2020	2021	2022
Salaries and wages			89,640,752	87,926,402	92,982,085	85,482,725	94,462,169
Employee benefits			29,626,321	29,249,513	30,871,247	30,921,754	33,715,254
Utilities			6,159,701	6,488,915	5,725,566	6,136,262	7,593,462
Bond interest			1,905,089	1,875,143	1,841,604	1,239,002	788,308
Depreciation			15,568,488	15,273,805	15,644,371	17,192,756	19,134,523
Consultants, advisors and other professional fees			29,096,622	32,335,470	30,186,568	30,416,223	43,610,616
Repairs and maintenance			0	0	0	19,620,503	5,458,287
Supplies, travel, other			15,315,140	15,148,203	11,147,458	14,404,760	16,748,695
Total Expenses	0	0	187,312,113	188,297,451	188,398,899	205,413,985	221,511,314
Salaries and benefits per audit	no data	no data	119,267,073	117,175,915	123,853,332	116,404,479	128,177,423
Salaries and benefits per IRS 990	113,106,781	115,547,825	119,267,073	117,175,915	123,853,332	116,404,479	no data yet
Salaries and benefits per IPEDS	87,951,347	89,485,211	92,724,224	90,552,992	96,724,839	91,243,007	no data yet
Difference	25,155,434	26,062,614	26,542,849	26,622,923	27,128,493	25,161,472	

- The audited statements did not report this in 2016 and 2017, as the accounting standards changed for 2018
- The audit and IRS 990 match in terms of the totals; however, the amount in IPEDS is much lower than the other two sources.
- The repairs related to the housing facility noted in the bond report is clear for 2021 and 2022
- The categories are chosen by Gallaudet, and the category of consultants, advisors, and professional fees is not common in other university audited financial statements. The audit made reference to asbestos and construction consultants in the notes to the audited statements. There was a big increase in this category from \$30 million in 2021 to \$43 million in 2022.

1. Percentage Distribution of Natural Expenses per Audit

	2018	2019	2020	2021	2022
Salaries and wages	47.9%	46.7%	49.4%	41.6%	42.6%
Employee benefits	15.8%	15.5%	16.4%	15.1%	15.2%
Utilities	3.3%	3.4%	3.0%	3.0%	3.4%
Bond interest	1.0%	1.0%	1.0%	0.6%	0.4%
Depreciation	8.3%	8.1%	8.3%	8.4%	8.6%
Consultants, advisors and other professional fees	15.5%	17.2%	16.0%	14.8%	19.7%
Repairs and maintenance	0.0%	0.0%	0.0%	9.6%	2.5%
Supplies, travel, other	8.2%	8.0%	5.9%	7.0%	7.6%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%
Salaries and benefits	63.7%	62.2%	65.7%	56.7%	57.9%

- From 2018 to 2020, salaries and benefits were just shy of 2/3rd of total expenses
- In 2021, the percentage went down due to the incurrence of the repairs related to the housing facility
- In 2022, the percentage of salaries was lower due to the incurrence of repairs and an increase in consultants and professional fees.

2. Expense Distribution 2016 to 2018: Functional Classification per Audit

(definitions on next slide)

Functional Expenses per Audited income statement	2016	2017	2018	2016	2017	2018
Instruction	68,792,642	69,173,079	72,328,399	38.3%	38.4%	39.2%
Research	7,842,142	8,273,836	9,089,819	4.4%	4.6%	4.9%
Public service	4,770,927	4,615,213	4,614,661	2.7%	2.6%	2.5%
Academic support	18,012,277	17,915,585	18,210,146	10.0%	9.9%	9.9%
Student services	24,602,028	25,784,712	25,194,882	13.7%	14.3%	13.7%
Institutional support	27,519,201	26,663,851	29,715,899	15.3%	14.8%	16.1%
Auxiliaries	27,930,743	27,855,241	25,158,307	15.6%	15.5%	13.6%
Total Expenses	179,469,960	180,281,517	184,312,113	100.0%	100.0%	100.0%

- The accounting disclosure rules changed in 2019, so the categories above are no longer used.
- Many universities still use these in their reports, but we will see that Gallaudet uses a more condensed formulation of the functional expenses

Category Definitions of Expenses

per IPEDS, Integrated Postsecondary Education Data System of the U.S. Dept. of Education

- **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** 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.

More Expense Category Definitions per IPEDS

- **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.
- **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.

2. Functional Expense Distribution, 2019 to 2022 per Audit

	2019	2020	2021	2022	\$ Change 19 to 22	% Change 19 to 22
Academic instruction and research						
Salaries and wages	77,312,442	75,160,153	67,255,651	72,517,786	(4,794,656)	-6.2%
Employee benefits	25,538,766	24,688,858	22,601,490	24,741,555	(797,211)	-3.1%
Utilities	6,049,878	5,337,158	5,719,993	7,078,341	1,028,463	17.0%
Bond interest	1,875,143	1,841,604	724,101	495,988	(1,379,155)	-73.5%
Depreciation	12,697,625	12,881,312	14,311,498	16,310,932	3,613,307	28.5%
Consultants, advisors and other professional fees	21,647,963	17,294,896	15,096,257	29,650,922	8,002,959	37.0%
Repairs and maintenance	0	0	18,025,455	4,108,818	4,108,818	
Supplies, travel, other	10,244,360	7,050,295	8,946,278	12,476,419	2,232,059	21.8%
Totals	155,366,177	144,254,276	152,680,723	167,380,761	12,014,584	7.7%
General Administration						
Salaries and wages	10,613,960	17,821,932	18,227,074	21,944,383	11,330,423	106.8%
Employee benefits	3,710,747	6,182,389	8,320,264	8,973,699	5,262,952	141.8%
Utilities	439,037	388,408	416,269	515,121	76,084	17.3%
Bond interest	0	0	514,901	292,320	292,320	
Depreciation	2,576,180	2,763,059	2,881,258	2,823,591	247,411	9.6%
Consultants, advisors and other professional fees	10,687,507	12,891,672	15,319,966	13,959,694	3,272,187	30.6%
Repairs and maintenance	0	0	1,595,048	1,349,469	1,349,469	
Supplies, travel, other	4,903,843	4,097,163	5,458,482	4,272,276	(631,567)	-12.9%
Total Expenses	32,931,274	44,144,623	52,733,262	54,130,553	21,199,279	64.4%
Grand total expenses	188,297,451	188,398,899	205,413,985	221,511,314	33,213,863	17.6%

Starting in 2019, Gallaudet reported two main functional categories:

- Academic instruction and research
- General administration

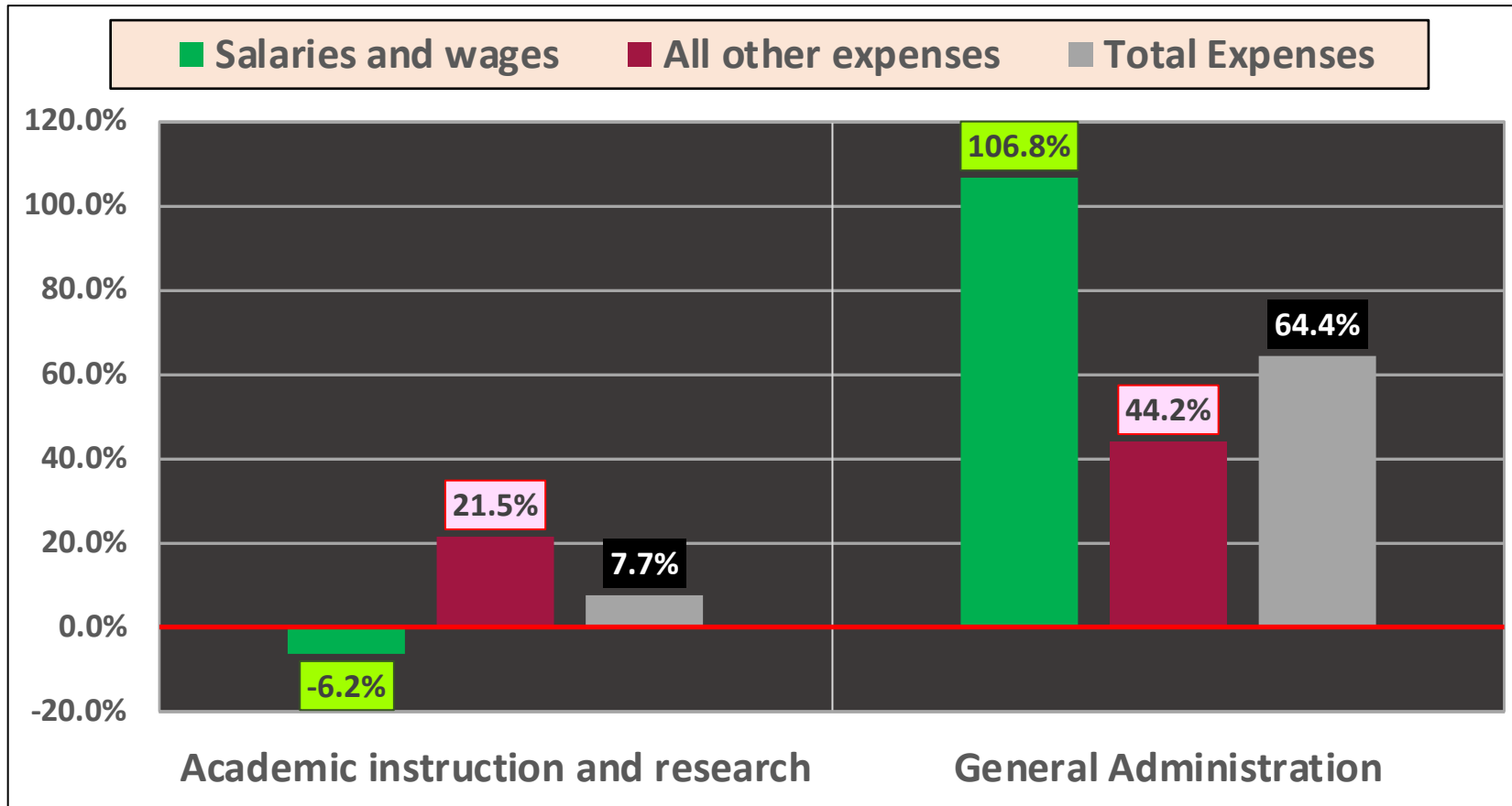
For each of these two categories, they are broken down into the natural elements in the left-hand column

The evidence is clear is that there were much larger increases from 2019 to 2022 (the only years available) for administration versus academic instruction and research. We will see this pattern confirmed with other sources of information.

2. Functional Expense Distribution per Audit, Condensed, 2019 to 2022 (graph on next slide)

Academic instruction and research	2019	2020	2021	2022	\$ Change 19 to 22	% Change 19 to 22
Salaries and wages	77,312,442	75,160,153	67,255,651	72,517,786	(4,794,656)	-6.2%
All other expenses	78,053,735	69,094,123	85,425,072	94,862,975	16,809,240	21.5%
Total Expenses	155,366,177	144,254,276	152,680,723	167,380,761	12,014,584	7.7%
General Administration	2019	2020	2021	2022	\$ Change 19 to 22	% Change 19 to 22
Salaries and wages	10,613,960	17,821,932	18,227,074	21,944,383	11,330,423	106.8%
All other expenses	22,317,314	26,322,691	34,506,188	32,186,170	9,868,856	44.2%
Total Expenses	32,931,274	44,144,623	52,733,262	54,130,553	21,199,279	64.4%

2. Graph of Functional Expense Distribution per Audit, Condensed, 2019 to 2022



From 2019 to 2022, salaries and wages went DOWN for academic instruction and research, and more than DOUBLED or went up 106.8% for general administration.

This data is reported by the Gallaudet administration.

It is very unlikely a new HR system is responsible for this incredible result.

3. Salary-Only Distribution per IPEDS

IPEDS = Integrated Postsecondary Education Data System of the U.S. Dept. of Education

Salary Expenses per IPEDS	2016	2017	2018	2019	2020	2021	2022
Instruction	34,777,395	34,265,028	35,521,819	34,886,597	32,070,443	26,359,687	25,672,087
Research	3,991,788	4,341,865	4,546,415	4,164,111	4,065,866	2,872,601	2,964,853
Public service	1,328,715	1,476,673	1,650,125	1,682,599	2,081,171	3,516,262	4,282,306
Academic support	4,349,531	4,799,693	4,675,386	4,943,038	5,735,136	5,361,669	6,592,141
Student service	7,708,246	7,809,013	7,935,039	6,867,127	6,500,969	8,320,498	11,201,553
Institutional support	9,281,559	9,334,516	10,192,584	10,485,461	17,612,088	16,288,725	19,396,688
Auxiliary	5,003,824	5,078,565	4,981,355	4,967,734	4,641,355	4,076,990	4,448,911
Total Salaries	66,441,058	67,105,353	69,502,723	67,996,667	72,707,028	66,796,432	74,558,539
Total Benefits	21,510,289	22,379,858	23,221,501	22,556,325	24,017,811	24,446,575	26,752,623
Total Expenses	146,239,803	146,776,468	151,635,189	152,668,979	152,033,967	169,335,665	181,280,745
Salary Expense % Distribution	2016	2017	2018	2019	2020	2021	2022
Instruction	52.3%	51.1%	51.1%	51.3%	44.1%	39.5%	34.4%
Research	6.0%	6.5%	6.5%	6.1%	5.6%	4.3%	4.0%
Public service	2.0%	2.2%	2.4%	2.5%	2.9%	5.3%	5.7%
Academic support	6.5%	7.2%	6.7%	7.3%	7.9%	8.0%	8.8%
Student service	11.6%	11.6%	11.4%	10.1%	8.9%	12.5%	15.0%
Institutional support	14.0%	13.9%	14.7%	15.4%	24.2%	24.4%	26.0%
Auxiliary	7.5%	7.6%	7.2%	7.3%	6.4%	6.1%	6.0%
Total Salaries	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

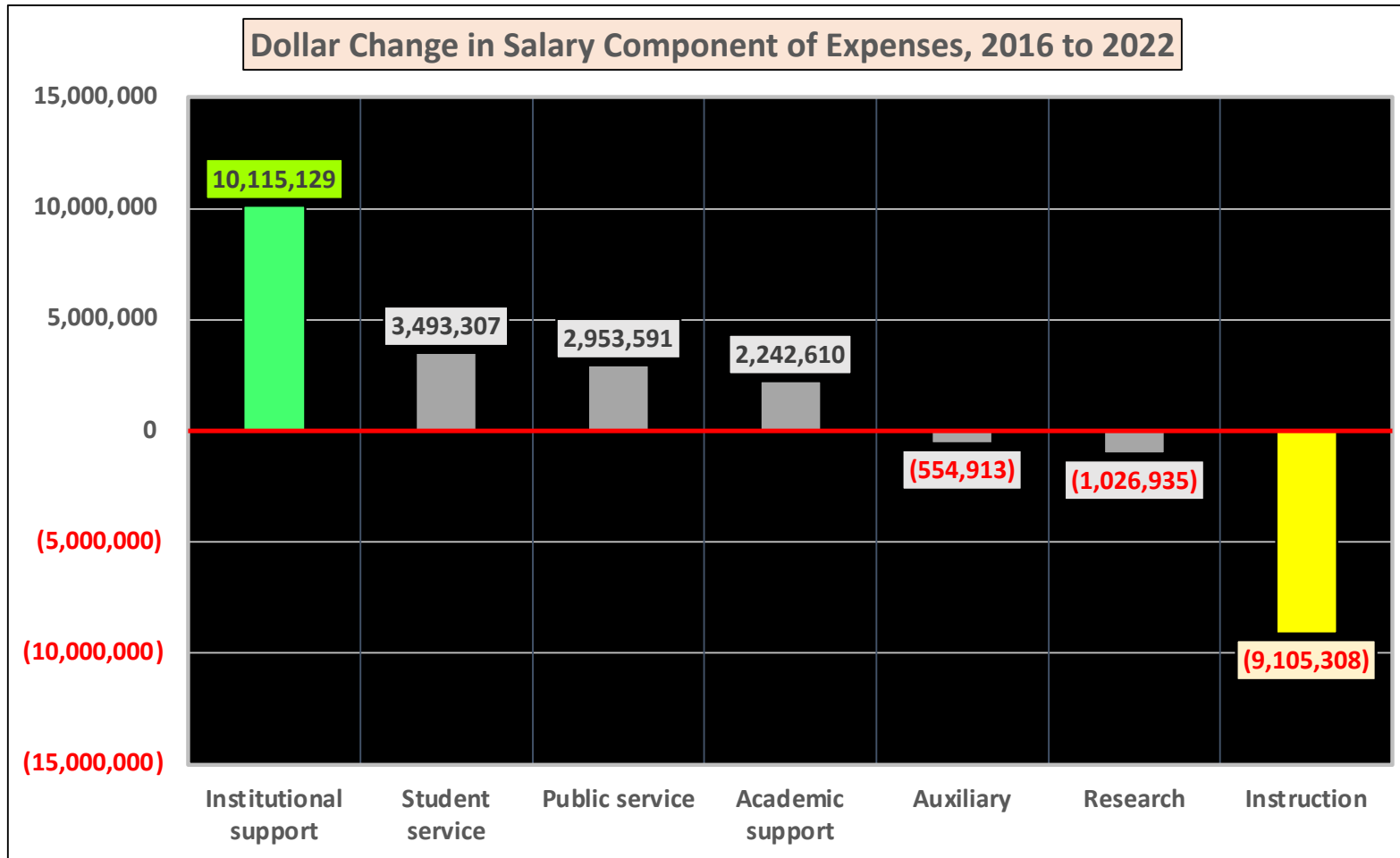
The amounts reported by the Gallaudet administration to IPEDS is lower than the amounts in the audited statements, but the conclusions are the same.

In 2022, 34.4% of total salaries were devoted to instruction, versus 52.3% in 2016. This decline is partially due to the repairs, as the repairs are not salary expenses of GU employees. However, increasing admin costs are also a factor.

In addition, it is hard to see how a new HR system would cause these kinds of shifts.

There is one main conclusion here: GU is devoting more and more dollars to administration salaries, and fewer dollars to instruction salaries over time

Dollar Changes in the Salaries of Expense items, 2016 to 2022 per IPEDS



This is startling evidence:

From 2016 to 2022, there was a \$10 million INCREASE in salaries paid for administration (institutional support)

VERSUS

A \$9 million DECREASE in salaries paid for instruction.

4. Expenses per the Gallaudet Operating Budgets (discussion on next slide)

Amounts in thousands	2019	2020	2021	2022	2023
Payroll	116,654	118,143	117,700	133,500	128,042
Utilities	6,000	6,500	6,200	0	7,000
Depreciation	15,540	15,600	16,250	0	18,315
Utilities, Depreciation, interest	0	0	0	26,500	0
Auxiliary service contracts	12,500	11,890	8,000	0	0
Professional fees and contracts	8,500	11,651	16,000	0	0
Auxiliary and prof fee contracts	0	0	0	25,000	20,675
General office expense	7,250	6,213	0	0	0
Interest	1,902	1,900	2,500	0	1,400
Other operating expenses	13,596	14,588	15,000	10,132	19,507
Strategic funds	0	0	4,300	6,800	6,000
Covid-related spending	0	0	0	10,000	2,000
REAL expenses	0	0	0	0	6,500
Total expenses	181,942	186,485	185,950	211,932	209,439
Total budgeted revenues	185,655	190,291	183,949	209,865	209,439
Total budgeted surplus (deficit)	3,713	3,806	(2,001)	(2,067)	0
Actual surplus (deficit)	3,048	(3,876)	(9,489)	(3,849)	??
Payroll per budget	116,654,000	118,143,000	117,700,000	133,500,000	128,042,000
Salaries and benefits per audit	117,175,915	123,853,332	116,404,479	128,177,423	??
Actual vs. budget	521,915	5,710,332	(1,295,521)	(5,322,577)	??

4. Discussion of Operating Budgets

- **There are changes in the categories and the manner in which the budgeted expenses have been reported over time**
- **In 2023, there is a new expense of \$6.5 million for REAL (Regional Early Acquisition of Language, a collaboration with the Alabama Institute for Deaf and Blind**
- **For 2023, the budget predicts revenues will exactly equal expenses. This is supported by the reporting of this item in the 2023 S&P bond rating document**
- **If there is a big deficit forecasted for 2024, the bond rating document would have reported this**
- **The total actual payroll was above budget in 2020 and 2021, but well below budget in 2021 and 2022. Budgeted payroll is slated to decline by over \$7 million from 2022 to 2023**

Employee Analysis:

- **Number of faculty, administrators and all staff**
- **Number of part-time faculty and graduate students**
- **Faculty Salaries**
- **Top Administrator salaries per IRS 990's**

Number of Employees at Gallaudet

Source: GU Office of Institutional Research

Per GU OIR	2016	2017	2018	2019	2020	2021	2022	2023
Administrators	122	123	124	118	99	90	86	97
Faculty	175	174	183	184	186	191	179	182
Clerc Center Teachers	51	54	57	55	56	52	49	80
Professional Staff Academic / Student Support	175	169	165	167	162	161	160	-
Professional Staff Administrators / Institutional Support	170	184	189	192	201	200	228	-
Professional staff	-	-	-	-	-	-	-	344
Secretary / Clerical	33	28	27	37	35	44	44	-
Technical	58	63	55	32	32	28	28	-
Service	117	113	102	116	111	103	104	-
Maintenance	34	33	32	30	33	34	29	-
Support staff	-	-	-	-	-	-	-	230
Total Employees	935	941	934	931	915	903	907	933
Enrollment	1,670	1,774	1,761	1,808	1,722	1,775	1,719	1,564
Condensed to 2023 format:	2016	2017	2018	2019	2020	2021	2022	2023
Administrators	122	123	124	118	99	90	86	97
Faculty	175	174	183	184	186	191	179	182
Clerc Center Teachers	51	54	57	55	56	52	49	80
Professional staff	345	353	354	359	363	361	388	344
Support staff	242	237	216	215	211	209	205	230
Total Employees	935	941	934	931	915	903	907	933

For 2023:

- The two professional categories were combined
- Secretary/Clerical, technical, service, and maintenance were combined into support staff
- From 2019 to 2020, the number of administrators went from 118 to 99; the salary dollars for general administration reported by GU in the audit did not follow this pattern.

Loong-term Number and Percentage Changes in Employees

Source: Gallaudet Office of Institutional Research

Condensed to 2023 format:	2016	2017	2018	2019	2020	2021	2022	2023
Administrators	122	123	124	118	99	90	86	97
Faculty	175	174	183	184	186	191	179	182
Clerc Center Teachers	51	54	57	55	56	52	49	80
Professional staff	345	353	354	359	363	361	388	344
Support staff	242	237	216	215	211	209	205	230
Total Employees	935	941	934	931	915	903	907	933
	2016 to 2020	2020 to 2023	2016 to 2023		2016 to 2020	2020 to 2023	2016 to 2023	
Administrators	(23)	(2)	(25)		-18.9%	-2.0%	-20.5%	
Faculty	11	(4)	7		6.3%	-2.2%	4.0%	
Clerc Center Teachers	5	24	29		9.8%	42.9%	56.9%	
Professional staff	18	(19)	(1)		5.2%	-5.2%	-0.3%	
Support staff	(31)	19	(12)		-12.8%	9.0%	-5.0%	
Total Employees	(20)	18	(2)		-2.1%	2.0%	-0.2%	

Number of Non-Instructional Employees per IPEDS

Large data discrepancies cited by IPEDS

Number of Employees	2016	2017	2018	2019	2020	2021	2022	2023
Research	8	9	12	8	8	8	5	11
Librarians and Academic Affairs	31	31	27	27	22	25	27	9
Operations	40	47	42	42	44	39	45	118
Management - number	83	90	96	89	83	84	90	55
Science	39	46	42	47	43	40	40	29
Design Entertainment Sports and Media	123	129	120	119	120	118	140	126
Healthcare	9	7	10	12	14	13	10	13
Service	94	98	92	94	92	91	95	63
Sales	2	2	2	2	1	0	0	0
Support	56	62	58	58	58	56	60	94
Maintenance	30	30	27	26	27	23	22	28
Transportation	15	17	17	14	16	16	16	19
Total FT non-instructional Ees	530	568	545	538	528	513	550	565

All of the yellow-highlighted items were flagged by IPEDS as items that needed to be explained. Gallaudet replied that all of these changes were due to a new Workday HR system. It is hard to make any inferences when these drastic changes are reported and noted by IPEDS.

IPEDS also cited discrepancies in average salaries of male assistant professors. Salaries went from \$41,970 in 2022 to \$83,659 in 2023. The GU admin response was that there were market-based pay adjustments in 2023, but it is hard to see how an average salary of over 20 people doubled in one year.

Number of Faculty per IPEDS and Other Data Sources

IPEDS	2016	2017	2018	2019	2020	2021	2022	2023
Tenured	113	108	105	100	88	106	90	90
Tenure Track	50	51	57	64	70	54	55	58
Non-Tenure Track	15	16	20	21	27	32	30	29
No Faculty Status	8	7	7	6	4	5	5	3
Total Faculty per IPEDS	186	182	189	191	189	197	180	180
Total T/TT/NTT	178	175	182	185	185	192	175	177
Total Faculty per Gallaudet OIR	175	174	183	184	186	191	179	182
Total per AAUP Survey	178	175	182	185	180	177	173	180
Total per Common Data Set	181	181	186	188	189	192	179	181

- There were large changes in the number of tenured and tenure-track faculty, but these were not flagged by IPEDS. It is possible that a large number of TT faculty were tenured, combined with a slowdown in new faculty hiring.
- Following trends at most universities, there was a general increase in the hiring of non-tenure track faculty.
- The number of faculty per IPEDS, Gallaudet, AAUP, and the common data set are all different. Note that the GU administration reports all of these numbers, and there could be some timing differences.
- Still, it would be nice if the numbers matched.

Number of Part-time faculty and Graduate Students

Sources: IPEDS and Common Data Set

IPEDS	2016	2017	2018	2019	2020	2021	2022	2023
Part-time instructors	0	0	0	0	0	0	0	0
Graduate Asst Teaching	0	0	0	13	7	6	6	0
Graduate Asst Research	0	0	3	6	1	6	44	28
Graduate Asst Other	0	0	72	61	106	93	47	25
Total Grad Student Employees	0	0	75	80	114	105	97	53
Per Common Data Set	2016	2017	2018	2019	2020	2021	2022	2023
Part-time faculty	117	89	98	103	71	80	61	78

- There were no part-time instructors per IPEDS in any year. However, per the Common Data Set, there were a significant number of part-time faculty. The GU administration reports all of this data, and it is hard to reconcile this difference.
- The number of graduate teaching assistants was 0 in 2023, and IPEDS flagged this amount. The explanation by GU was that the number of graduate assistants was reduced due to Covid. The same flagging was cited by IPEDS for other grad assistants, and the explanation of reductions due to covid was again cited.

Number of Faculty per AAUP Compensation Survey

Per AAUP Survey	Full	Assoc	Asst	Instructor	Lecturer	All Ranks
2015-2016	71	56	24	12	15	178
2016-2017	71	52	28	8	16	175
2017-2018	72	50	33	11	16	182
2018-2019	75	43	37	12	18	185
2019-2020	70	33	42	15	20	180
2020-2021	58	37	45	14	23	177
2021-2022	58	37	46	14	18	173
2022-2023	60	35	43	13	29	180

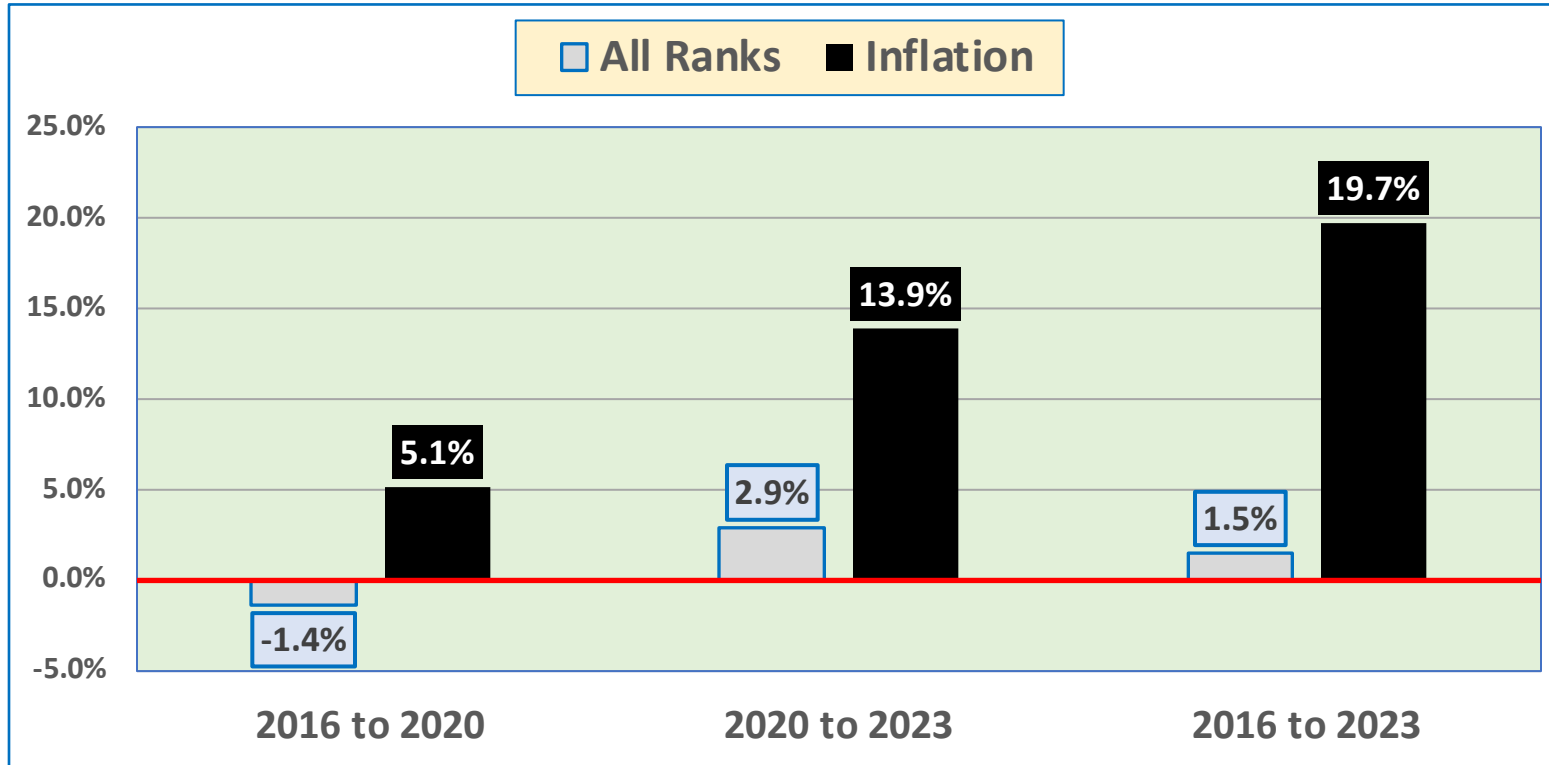
Average Salaries by Rank per AAUP Compensation Survey

Per AAUP Survey	Full	Assoc	Asst	Instructor	Lecturer	All Ranks
2015-2016	\$125,414	\$95,987	\$75,854	\$66,884	\$62,510	\$100,227
2016-2017	\$125,414	\$98,311	\$78,870	\$71,550	\$64,309	\$101,864
2017-2018	\$129,000	\$99,800	\$78,600	\$71,800	\$66,200	\$102,900
2018-2019	\$128,787	\$98,078	\$82,166	\$72,102	\$66,361	\$102,574
2019-2020	\$123,570	\$97,119	\$83,089	\$72,303	\$68,198	\$98,850
2020-2021	\$124,656	\$91,902	\$82,758	\$71,351	\$74,693	\$96,449
2021-2022	\$126,932	\$98,094	\$84,805	\$73,217	\$79,563	\$100,287
2022-2023	\$129,212	\$101,071	\$85,503	\$81,187	\$78,939	\$101,730

Long-Term Changes in Faculty Salaries vs. Inflation

Sources: AAUP survey and Bureau of Labor Statistics, CPI-U DC-VA-MD-WV for inflation

Graph is for All Ranks vs. Inflation



The all-ranks faculty average has lost ground versus inflation for all time periods.

Some of this could be due to more expensive faculty retiring and either not being replaced or replaced by lower-paid faculty. It could also be due to paltry faculty salary increases.

	Full	Assoc	Asst	Instructor	Lecturer	All Ranks	Inflation
2016 to 2020	-1.5%	1.2%	9.5%	8.1%	9.1%	-1.4%	5.1%
2020 to 2023	4.6%	4.1%	2.9%	12.3%	15.7%	2.9%	13.9%
2016 to 2023	3.0%	5.3%	12.7%	21.4%	26.3%	1.5%	19.7%

2023 Average Salaries of All Employees per IPEDS and AAUP

Average Salary	2016	2017	2018	2019	2020	2021	2022	2023
Management	\$134,508	\$137,715	\$138,152	\$145,278	\$135,585	\$139,380	\$144,446	\$165,477
Business and Financial Operations	\$82,645	\$84,098	\$79,973	\$81,709	\$79,209	\$78,785	\$83,196	\$90,972
Computer Engineering and Science	\$75,918	\$72,730	\$76,860	\$75,692	\$75,015	\$72,762	\$78,248	\$89,738
Healthcare	\$90,480	\$95,765	\$84,053	\$80,643	\$79,551	\$76,520	\$82,869	\$88,793
Community Social Service Legal Arts Design Entertainment Sports and Media	\$72,560	\$74,465	\$76,111	\$79,796	\$83,096	\$82,694	\$83,713	\$84,821
Research	\$84,403	\$85,587	\$85,354	\$86,683	\$83,502	\$79,680	\$83,644	\$76,636
Librarians and Academic Affairs	\$59,685	\$58,985	\$61,830	\$62,807	\$60,930	\$57,958	\$66,667	\$72,514
Maintenance	\$65,429	\$65,995	\$67,372	\$66,591	\$65,408	\$65,846	\$70,971	\$71,254
Office and Administrative Support	\$55,500	\$56,827	\$58,525	\$59,295	\$57,580	\$57,061	\$60,207	\$58,397
Transportation	\$43,495	\$43,498	\$44,147	\$43,774	\$48,075	\$45,517	\$52,412	\$53,519
Service	\$39,748	\$40,668	\$41,485	\$42,329	\$42,331	\$43,063	\$44,893	\$45,754
Sales	\$46,831	\$47,767	\$48,724	\$50,232	\$40,581			
Average of all FT non-instructional Ees	\$74,054	\$75,513	\$77,789	\$79,246	\$77,402	\$77,752	\$81,669	\$83,468
FT Faculty per AAUP	\$100,227	\$101,864	\$102,900	\$102,574	\$98,850	\$96,449	\$100,287	\$101,730
FT Faculty per IPEDS	\$89,964	\$90,642	\$92,471	\$92,619	\$90,911	\$90,501	\$86,583	\$94,320

- The average management salary increased significantly in 2023, as the number of management employees declined per IPEDS
- The average full-time all ranks faculty salary is higher per the AAUP than IPEDS. It is a mystery as to why these are not much closer

Upper Administrative W-2 Salaries per IRS 990

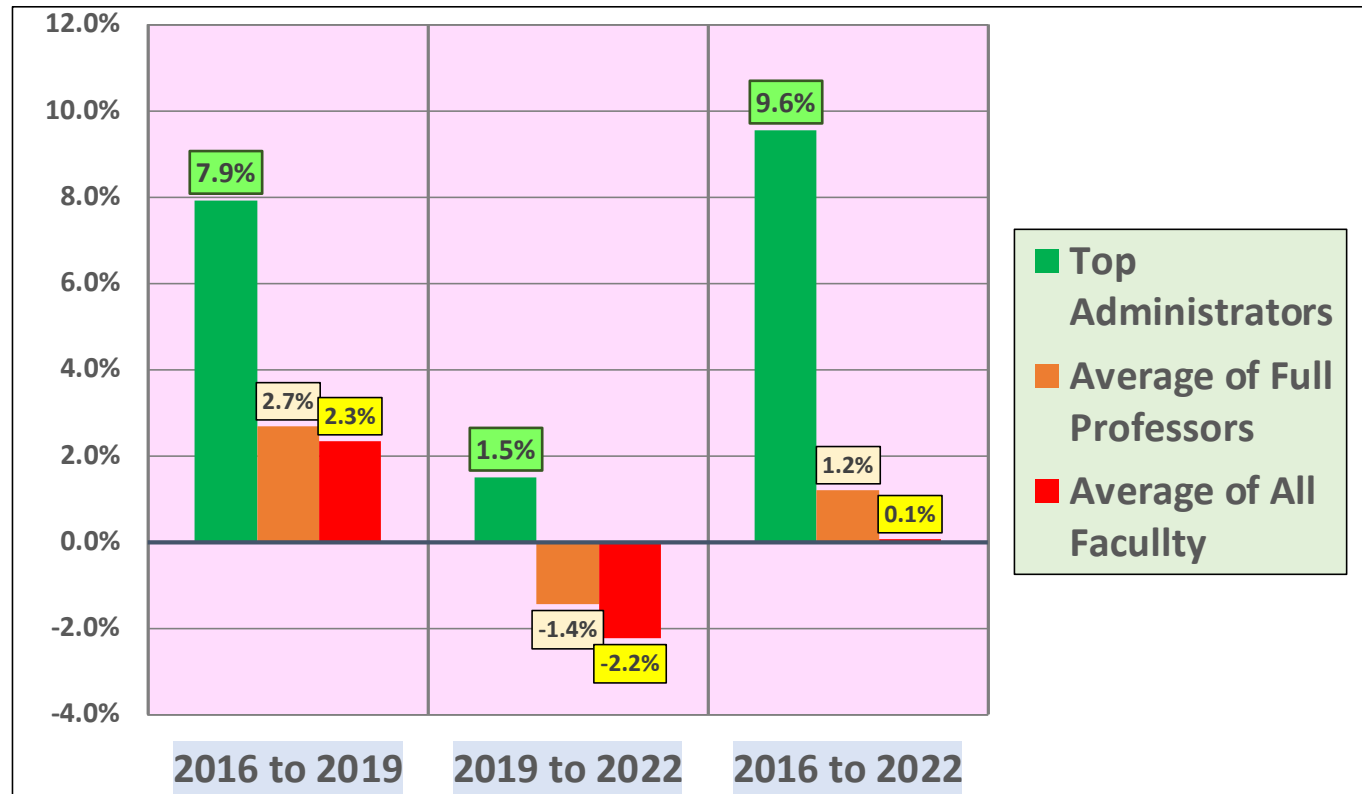
Position	2016	2017	2018	2019	2020	2021	2022	Notes
President		\$366,556	\$433,747	\$443,838	\$437,492	\$421,145	\$690,443	
President, former president 2017	\$392,938	\$222,992						part yr 16
VP finance	\$375,951	\$384,337	\$388,611	\$404,277				part yr 19
CFO							\$88,206	part yr 22
Asst VP A&F	\$220,761	\$211,461	\$209,201	\$213,949	\$172,759			part yr 20
Executive Director, Finance			\$202,074					
Provost	\$297,820	\$304,427	\$307,177	\$318,157	\$321,936	\$321,566	\$362,364	part yr 20; former 21; 22
Interim Provost					\$172,511	\$267,125	\$270,969	part yr 20,21,22
Assoc Provost SSAQ				\$190,856	\$188,557	\$226,121	\$204,108	Part yr 22
Chief of Staff			\$261,257	\$272,781	\$275,373	\$275,036	\$267,889	
Chief Operating Officer						\$229,549	\$255,963	
General Counsel						\$254,861	\$267,220	
Deputy General Counsel							\$207,457	
VP Clerc Center	\$233,877							part yr 16
VP Clerc Center			\$211,663					part yr 18
Chief admin officer, Clerc Center		\$198,444	\$209,277	\$230,306	\$225,855	\$246,203	\$284,663	
Chief Acad Officer, Clerc Center				\$227,563	\$225,770	\$247,735	\$248,851	
Dean, Arts & Science	\$195,753	\$202,670	\$203,337	\$211,970	\$202,099			
Exec Dir Bus Svc	\$178,756	\$180,902	\$182,157	\$190,701	\$184,552	\$324,970		part yr 20; former ee 21
VP Institutional Adv	\$207,834	\$212,747	\$218,187	\$228,430	\$256,746			
Dean SEBHS	\$209,017	\$214,568						
Director VL2, CO-PI	\$225,600	\$226,758	\$283,832	\$296,775	\$286,196	\$285,600	\$258,904	
Director VL2 Center		\$205,805	\$209,228	\$219,879		\$236,375		part yr 21
Dean, Student Affairs & Acad Support	\$210,351	\$212,790	\$225,828	\$268,037				
Dean, Student Affairs							\$187,339	
Special Asst to VP for Engagement	\$214,075							
Former key employee	\$178,835							
VP Equity Diversity Inclusion				\$240,191	\$236,860	\$251,958		part yr 20,21
Interim Chief Diversity Officer							\$236,575	part yr 22
Co Dir Prog Dev 6th St Project				\$215,356				
Exec Dir, Campus Des/Constr					\$214,668			
Interim Dean of the Faculty					\$187,531	\$206,056	\$207,403	
Chief Marketing & UG Admissions Officer						\$215,509	\$226,260	
Dean, Grad Sch, R & Cont & Online Ed						\$208,542		
Interim Chief Bilingual Officer							\$236,054	

Year	Count	Total \$\$	Average	Median
2016	13	\$3,141,568	\$241,659	\$214,075
2017	13	\$3,144,457	\$241,881	\$212,790
2018	14	\$3,545,576	\$253,255	\$214,925
2019	16	\$4,173,066	\$260,817	\$229,368
2020	15	\$3,588,905	\$239,260	\$225,770
2021	16	\$4,218,351	\$263,647	\$249,847
2022	17	\$4,500,668	\$264,745	\$248,851

Long-term Changes in IRS 990 W-2 Salaries vs. Faculty Salaries per AAUP

Graph is for Percentage Changes

Percentage Changes	2016 to 2019	2019 to 2022	2016 to 2022
Top Administrators	7.9%	1.5%	9.6%
Average of Full Professors	2.7%	-1.4%	1.2%
Average of All Faculty	2.3%	-2.2%	0.1%
Dollar changes	2016 to 2019	2019 to 2022	2016 to 2022
Top Administrators	\$19,158	\$3,929	\$23,086
Average of Full Professors	\$3,373	(\$1,855)	\$1,518
Average of All Faculty	\$2,347	(\$2,287)	\$61



**This data reinforces the theme we have seen consistently:
Large increases in administrative salaries versus declines or paltry increases for faculty**

Top 5 Annual Independent Contractors per IRS 990

Firm	Type of Service	2016	2017	2018	2019	2020	2021	2022	Total
Bon Appetit	Campus food service	\$5,297,654	\$5,582,177	\$4,887,729	\$7,245,759	\$6,058,974	\$2,419,178	\$2,716,418	\$34,207,889
James Davis Construction	Construction	\$6,709,578	\$17,743,287	\$3,624,694					\$28,077,559
Kellogg Conference Hotelflik Intl Corp	Conf center mgmt	\$5,927,654	\$6,596,281	\$6,961,823		\$6,445,903	\$1,865,715		\$27,797,376
Rinaldi Special Projects	Construction						\$2,900,941	\$12,977,513	\$15,878,454
Harvey Cleary Builders	Construction	\$10,538,548	\$3,729,571						\$14,268,119
Flik International	Conf center mgmt				\$6,370,054				\$6,370,054
Hogan Lovells US LLP	Legal services					\$2,378,056		\$2,509,544	\$4,887,600
Setty Assoc PLLC	Construction/Mntnce	\$3,776,784			\$835,613				\$4,612,397
Ernst & Young	Consulting services							\$3,779,913	\$3,779,913
Regency Commercial Construction	Construction						\$3,200,655		\$3,200,655
Corbett Construction	Construction				\$1,605,724	\$1,114,400			\$2,720,124
Forrester Construction	Construction							\$2,320,871	\$2,320,871
Marr Construction	Construction			\$800,497	\$854,238				\$1,654,735
Marr Construction	Construction						\$1,519,570		\$1,519,570
TL Smith	Construction					\$1,044,492			\$1,044,492
Blackboard Inc	Education Tech Svcs		\$931,434						\$931,434
Goldman Sachs	Investment Mgmt Fees			\$660,148					\$660,148
Total # of Independent Contractors who received > \$100,000		66	94	72	68	57	66	94	

Peer Analysis:

- **Peers chosen by the administration – are these the right peers?**
- **Enrollment and changes in enrollment**
- **Revenue distribution**
- **Tuition and fee price**
- **Discount rate**
- **Faculty composition: who teaches the classes?**
- **Percent of salaries to faculty and administration**
- **Forbes ratio grades**
- **Graduation and Pell rates**

15 Peers per IPEDS Data Feedback Report

Peers Chosen BY the Gallaudet administration

- ▶ [Columbia International University](#) (Columbia, SC)
- ▶ [D'Youville College](#) (Buffalo, NY)
- ▶ [Eastern Mennonite University](#) (Harrisonburg, VA)
- ▶ [Georgian Court University](#) (Lakewood, NJ)
- ▶ [Hamline University](#) (Saint Paul, MN)
- ▶ [Holy Names University](#) (Oakland, CA)
- ▶ [La Sierra University](#) (Riverside, CA)
- ▶ [Mississippi College](#) (Clinton, MS)
- ▶ [Neumann University](#) (Aston, PA)
- ▶ [North Central College](#) (Naperville, IL)
- ▶ [Russell Sage College](#) (Troy, NY)
- ▶ [Springfield College](#) (Springfield, MA)
- ▶ [St. Thomas Aquinas College](#) (Sparkill, NY)
- ▶ [Texas Wesleyan University](#) (Fort Worth, TX)
- ▶ [University of Detroit Mercy](#) (Detroit, MI)

Institutional Characteristics of Gallaudet and Peers

Source: IPEDS

Institution	City	State	BEA Region	Highest degree offered	Degree of urbanization	Carnegie Classification	Religious affiliation
Columbia Intl	Columbia	SC	Southeast	Doctor's degree: research/scholarship & prof practice	City: Midsize	Master's Colleges & Universities: Medium Programs	None
D'Youville	Buffalo	NY	Mid East	Doctor's degree: research/scholarship & prof practice	City Large	Doctoral/Professional Universities	None
Eastern Mennonite	Harrisonburg	VA	Southeast	Doctor's degree: professional practice	City: Small	Master's Colleges & Universities: Medium Programs	Mennonite Church
Gallaudet	Washington DC	DC	Southeast	Doctor's degree - research/scholarship	City Large	Doctoral/Professional Universities	None
Georgian Court	Lakewood	NJ	Southeast	Doctor's degree: professional practice	City: Small	Master's Colleges & Universities: Larger Programs	Roman Catholic
Hamline	Saint Paul	MN	Plains	Doctor's degree - research/scholarship	City Large	Master's Colleges & Universities: Larger Programs	United Methodist
Holy Names	Oakland	CA	Far West	Master's degree	City Large	Master's Colleges & Universities: Small Programs	Roman Catholic
La Sierra	Riverside	CA	Far West	Doctor's degree - research/scholarship	City Large	Master's Colleges & Universities: Medium Programs	Seventh Day Adventist
Mississippi	Clinton	MS	Southeast	Doctor's degree: research/scholarship & prof practice	Suburb: Large	Doctoral/Professional Universities	Southern Baptist
Neumann	Aston	PA	Mid East	Doctor's degree: research/scholarship & prof practice	Suburb: Large	Master's Colleges & Universities: Medium Programs	Roman Catholic
North Central	Naperville	IL	Great Lakes	Master's degree	City: Midsize	Master's Colleges & Universities: Small Programs	United Methodist
Russell Sage	Troy	NY	Mid East	Doctor's degree: research/scholarship & prof practice	City: Small	Doctoral/Professional Universities	None
Springfield	Springfield	MA	New England	Doctor's degree: research/scholarship & prof practice	City: Midsize	Doctoral/Professional Universities	None
St. Thomas Aquinas	Sparkill	NY	Mid East	Master's degree	Suburb: Large	Master's Colleges & Universities: Small Programs	None
Texas Wesleyan	Fort Worth	TX	Southwest	Doctor's degree: research/scholarship & prof practice	City Large	Doctoral/Professional Universities	United Methodist
Detroit Mercy	Detroit	MI	Great Lakes	Doctor's degree: research/scholarship & prof practice	City Large	Doctoral/Professional Universities	Roman Catholic

Analysis of Institutional Characteristics per IPEDS

Gallaudet result highlighted in yellow

BEA Region:	
Southeast (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)	5
Mid East (DE, DC, MD, NJ, NY, PA)	4
Great Lakes (IL, IN, MI, OH, WI)	2
Far West (AK, CA, HI, NV, OR, WA)	2
New England (CT, ME, MA, NH, RI, VT)	1
Plains (IA, KS, MN, MO, NE, ND, SD)	1
Southwest (AZ, NM, OK, TX)	1
Rocky Mountains (CO, ID, MT, UT, WY)	0
Total	16

Degree of urbanization	
City: Large	7
City: Midsize	3
City: Small	3
Suburb: Large	3
Suburb: Midsize	0
Suburb: Small	0
Town: Fringe	0
Town: Distant	0
Town: Remote	0
Rural: Fringe	0
Rural: Distant	0
Rural: Remote	0
Total	16

Highest degree offered	
Doctor's degree: research/scholarship & prof practice	8
Doctor's degree: research/scholarship	3
Master's degree	3
Doctor's degree: professional practice	2
Total	16

Carnegie Classification	
Doctoral Universities: Very High Research Activity	0
Doctoral Universities: High Research Activity	0
Doctoral/Professional Universities	7
Master's Colleges & Universities: Larger Programs	2
Master's Colleges & Universities: Medium Programs	4
Master's Colleges & Universities: Small Programs	3
Total	16

Religious Affiliation	
None	6
Roman Catholic	4
United Methodist	3
Mennonite Church	1
Seventh Day Adventist	1
Southern Baptist	1
Total	16

Discussion of Peer Institution Characteristics vs. Gallaudet

- **Region: Several of the peers are in far away states/regions**
- **Degree of urbanization: GU and 6 of the peers are in large cities; none are in very small towns**
- **Highest degree offered: 5 of the 15 peers offer lower degree levels than Gallaudet**
- **Carnegie classification**
 - **None of the peers are in the top 2 research classifications**
 - **Gallaudet and 6 peers offer doctoral degrees**
 - **9 peers offer a Master's degree as the highest degree offered**
- **Religious affiliation: 10 of the 15 peers have a formal religious affiliation, which Gallaudet does not**
- **Overall conclusion: Several of the Masters-level, religious institutions are not appropriate peers of Gallaudet**

Headcount Enrollment (degree seeking) vs. Peers per IPEDS, 2022

Enrollment	2022 UG	2022 Grad	2022 Total	2022 % UG	2022 % Grad
Detroit Mercy	2,924	2,303	5,227	56%	44%
Mississippi	2,523	1,727	4,250	59%	41%
Springfield	2,059	906	2,965	69%	31%
Hamline	1,817	1,114	2,931	62%	38%
North Central	2,404	324	2,728	88%	12%
D'Youville	1,396	1,223	2,619	53%	47%
Texas Wesleyan	1,775	756	2,531	70%	30%
Columbia Intl	905	1,433	2,338	39%	61%
Russell Sage	1,197	1,069	2,266	53%	47%
Neumann	1,738	474	2,212	79%	21%
Georgian Court	1,612	514	2,126	76%	24%
St. Thomas Aquinas	1,848	178	2,026	91%	9%
La Sierra	1,351	387	1,738	78%	22%
Gallaudet	1,012	421	1,433	71%	29%
Eastern Mennonite	958	384	1,342	71%	29%
Holy Names	596	419	1,015	59%	41%
Peer Mean	1,674	881	2,554	66.9%	33.1%
Gallaudet vs. Peer Mean	(662)	(460)	(1,121)	3.7%	-3.7%
Gallaudet vs. Peer Mean in %	-39.5%	-52.2%	-43.9%	5.6%	-11.3%
Gallaudet rank (of 16)	13	11	14	7	10

- Gallaudet is smaller than most peers
- Gallaudet is middle of the pack in the percent of Undergrads, and lower than peers in the percentage of graduate students

Enrollment Changes vs. Peers per IPEDS

Headcount Enrollment	% Change			Number Change		
	2016 to 2019	2019 to 2022	2016 to 2022	2016 to 2019	2019 to 2022	2016 to 2022
Columbia Intl	4.7%	123.1%	133.6%	47	1,290	1,337
St. Thomas Aquinas	8.9%	1.3%	10.3%	164	26	190
Detroit Mercy	3.9%	2.3%	6.2%	191	116	307
Texas Wesleyan	-9.6%	13.2%	2.3%	(238)	295	57
Georgian Court	15.8%	-13.5%	0.2%	336	(332)	4
Gallaudet	5.4%	-8.0%	-3.0%	80	(124)	(44)
Holy Names	-8.5%	5.7%	-3.2%	(89)	55	(34)
North Central	-1.1%	-6.8%	-7.9%	(34)	(200)	(234)
Springfield	-3.1%	-5.5%	-8.5%	(102)	(174)	(276)
D'Youville	4.7%	-14.0%	-10.0%	136	(426)	(290)
Mississippi	1.3%	-16.7%	-15.6%	67	(853)	(786)
Russell Sage	-9.1%	-13.9%	-21.8%	(264)	(367)	(631)
Neumann	-10.4%	-14.9%	-23.8%	(303)	(386)	(689)
Eastern Mennonite	-18.6%	-7.1%	-24.3%	(329)	(102)	(431)
La Sierra	-5.5%	-25.7%	-29.8%	(137)	(601)	(738)
Hamline	-17.2%	-16.9%	-31.2%	(732)	(595)	(1,327)
Number Positive (out of 16)	7	5	5	7	5	5
Peer Mean	-2.9%	0.7%	-1.6%	(86)	(150)	(236)
Peer Median	-3.1%	-7.1%	-8.5%	(89)	(200)	(276)
Gallaudet vs. Peer Mean	8.3%	-8.7%	-1.4%	166	26	192
Gallaudet vs. Peer Median	8.6%	-0.9%	5.5%	169	76	232
Gallaudet rank (of 16)	3	9	6	5	7	7

- The majority of peers had enrollment declines over both sub-periods
- The peer mean in % terms is driven by Columbia Intl
- Gallaudet has similar enrollment changes to these peer institutions

2021 Endowment in Billions

Source: IPEDS

Institution Name	Endowment 2021	2021 Return	2020 Return	Endowment per student
Gallaudet	\$232,869,006	21.0%	7.6%	\$162,505
North Central	\$144,883,225	26.1%	-1.4%	\$53,110
Hamline	\$138,088,802	26.3%	3.8%	\$47,113
Mississippi	\$109,476,614	20.6%	3.5%	\$25,759
Springfield	\$106,011,115	28.3%	-0.1%	\$35,754
Detroit Mercy	\$93,964,422	3.1%	2.4%	\$17,977
Texas Wesleyan	\$73,607,396	32.4%	-0.6%	\$31,483
D'Youville	\$66,294,795	27.8%	0.9%	\$26,193
Holy Names	\$65,883,224	23.7%	2.7%	\$64,910
St. Thomas Aquinas	\$64,534,134	20.5%	4.6%	\$31,853
Georgian Court	\$57,308,699	23.9%	2.4%	\$26,956
Russell Sage	\$47,498,336	22.2%	2.1%	\$20,961
Eastern Mennonite	\$42,404,887	25.5%	0.0%	\$31,598
Neumann	\$42,093,831	23.6%	5.5%	\$19,030
La Sierra	\$23,441,032	8.7%	1.4%	\$13,487
Columbia Intl	\$4,779,015	1.0%	0.9%	\$2,044
Peer Mean	\$72,017,968	20.9%	1.9%	\$29,882
Gallaudet vs. Peer Mean	\$160,851,038	0.1%	5.8%	\$132,623
Gallaudet rank (of 16)	1	11	1	1
Number returns positive (out of 16)		16	13	

Gallaudet has by far the largest endowment of this peer group

GU also has the largest endowment per student

GU's return was lower than most peers in 2021, but highest among the group of 16 for 2020

Revenue Distribution of Peer Institutions, 2021 per IPEDS

IPEDS unrestricted revenues	Tuition as a % of Total Revenues	Auxiliary as a % of Total Revenues	Federal and/or State Appropriation as a % of Total Revenues	Investment income	Grant income	All Other Revenues as a % of Total Revenues
Detroit Mercy	73.3%	2.9%	0.0%	2.2%	10.9%	10.7%
Texas Wesleyan	69.2%	5.6%	0.0%	10.3%	5.8%	9.1%
D'Youville	68.8%	3.1%	1.2%	15.5%	7.2%	4.2%
Russell Sage	64.9%	11.2%	0.4%	3.9%	0.0%	19.6%
Georgian Court	64.3%	5.9%	0.3%	12.0%	12.1%	5.4%
Hamline	61.7%	7.1%	0.0%	7.0%	7.8%	16.3%
Neumann	58.6%	12.8%	0.0%	9.2%	2.8%	16.5%
La Sierra	57.7%	2.0%	0.0%	23.0%	4.1%	13.3%
Springfield	57.2%	18.4%	0.0%	9.4%	3.0%	12.0%
Mississippi	56.5%	19.1%	0.0%	2.2%	1.8%	20.5%
North Central	52.6%	14.8%	0.0%	2.0%	1.3%	29.4%
Eastern Mennonite	50.1%	12.1%	0.0%	2.2%	3.8%	31.7%
St. Thomas Aquinas	47.8%	14.1%	0.3%	23.0%	1.3%	13.5%
Holy Names	45.3%	6.7%	0.0%	0.0%	16.2%	31.9%
Columbia Intl	40.3%	8.0%	0.0%	7.6%	4.0%	40.1%
Gallaudet	9.8%	3.1%	70.9%	10.0%	3.0%	3.2%
Peer Mean	57.9%	9.6%	0.1%	8.6%	5.5%	18.3%
Gallaudet vs. Peer Mean	-48.1%	-6.5%	70.7%	1.3%	-2.5%	-15.0%
Gallaudet rank (of 16)	16	13	1	6	11	16

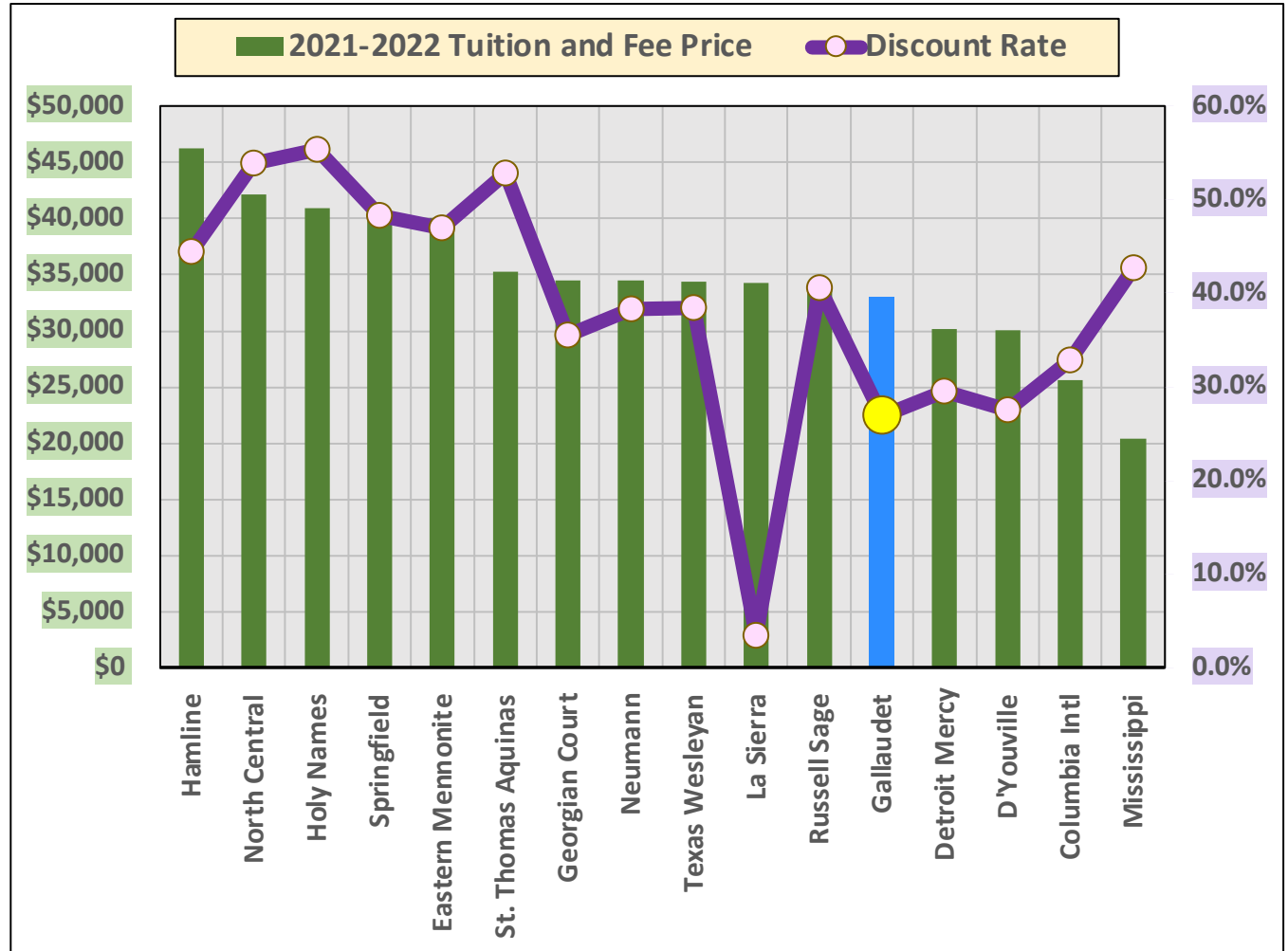
GU relies on tuition far less than peer institutions, at 9.8%, and no other peer being below 40%. This is positive for GU

This difference with peers on tuition is due to the large federal appropriation, as no other peer has more than 1% of its revenue covered by an appropriation, which is typically the case for private schools.

Tuition and Fees and the Discount Rate per IPEDS

GU has lower tuition and a lower discount rate than most peers
 (left-hand scale is tuition and fees; right-hand scale is the discount rate)

	2021-2022 Tuition and Fee Price	Discount Rate
Hamline	\$46,221	44.5%
North Central	\$42,206	53.9%
Holy Names	\$40,904	55.4%
Springfield	\$40,480	48.4%
Eastern Mennonite	\$39,990	47.0%
St. Thomas Aquinas	\$35,300	52.8%
Georgian Court	\$34,481	35.5%
Neumann	\$34,460	38.3%
Texas Wesleyan	\$34,412	38.5%
La Sierra	\$34,218	3.4%
Russell Sage	\$33,894	40.6%
Gallaudet	\$33,024	26.9%
Detroit Mercy	\$30,154	29.6%
D'Youville	\$30,108	27.6%
Columbia Intl	\$25,590	32.9%
Mississippi	\$20,364	42.7%
Peer Mean	\$34,852	39.4%
Gallaudet vs. Peer Mean	(\$1,828)	-12.5%
Gallaudet rank (of 16)	12	15
Correlation (higher tuition, higher discount)	0.409	



Faculty Composition, 2022 per AAUP/IPEDS

Faculty Composition (2022)	Tenured	Tenure-Track	Non-tenure track	No Tenure System	Part Time	Total Faculty
Gallaudet	50.0%	30.6%	19.4%	0.0%	0.0%	100.0%
Gallaudet with part-time per Common Data Set	37.3%	22.8%	14.5%	0.0%	25.3%	100.0%
Russell Sage	30.8%	12.0%	42.1%	0.0%	15.0%	100.0%
Hamline	28.5%	6.5%	7.6%	0.0%	57.4%	100.0%
North Central	26.6%	12.0%	14.9%	0.0%	46.4%	100.0%
D'Youville	26.2%	4.4%	24.8%	0.0%	44.6%	100.0%
Mississippi	25.1%	12.1%	14.4%	0.0%	48.5%	100.0%
St. Thomas Aquinas	25.0%	11.4%	3.0%	0.0%	60.6%	100.0%
Texas Wesleyan	24.3%	6.9%	2.3%	0.0%	66.4%	100.0%
Detroit Mercy	23.7%	10.5%	15.3%	0.0%	50.6%	100.0%
La Sierra	22.4%	10.5%	16.7%	0.0%	50.5%	100.0%
Springfield	19.5%	14.3%	16.4%	0.0%	49.9%	100.0%
Georgian Court	19.5%	13.0%	2.7%	0.0%	64.9%	100.0%
Eastern Mennonite	19.4%	15.0%	18.8%	0.0%	46.9%	100.0%
Holy Names	6.7%	3.6%	7.7%	0.0%	82.1%	100.0%
Columbia Intl	0.0%	0.0%	0.0%	24.9%	75.1%	100.0%
Neumann	0.0%	0.0%	0.0%	40.4%	59.6%	100.0%
Peer Mean	19.8%	8.8%	12.4%	4.3%	54.6%	
Gallaudet rank (of 16)	1	1	3	3	16	
Gallaudet rank with part-time (of 16)	1	1	8	3	15	

There are two lines for Gallaudet: One with no part-time faculty as reported to IPEDS, and one with part-time faculty as reported by GU in the common data set

Either way, GU has the highest percentage of tenured faculty of any peer institution.

GU also has the highest percentage of tenure-track faculty of peer institutions.

The typical peer uses part-time faculty for over ½ of their total instructors

This indicates that comparing faculty salaries to this peer group will be problematic

Salary-Only as a Percent of Total Salaries vs. Peers per IPEDS, 2021

Gallaudet spends the most on administration as any peer

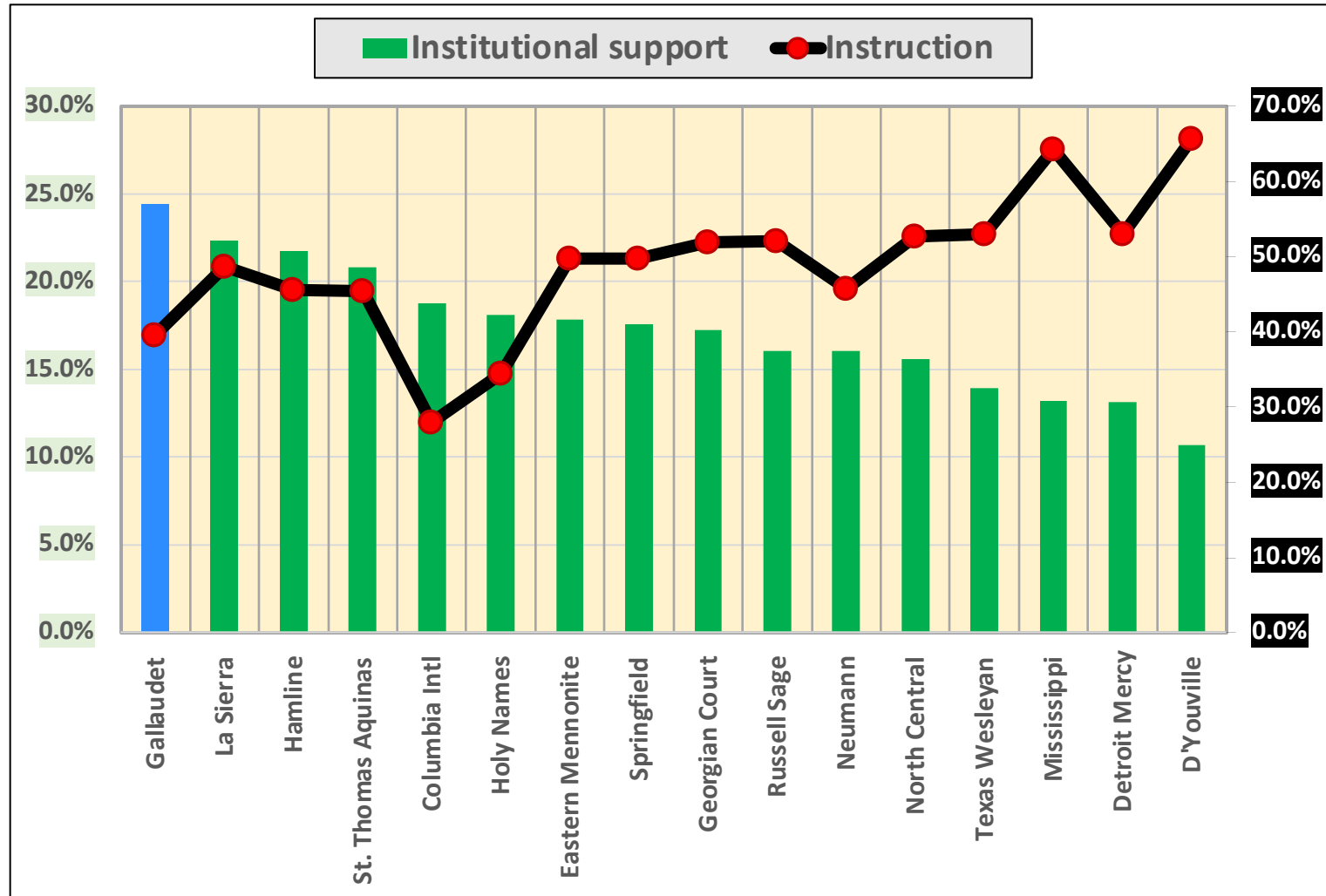
Salaries per IPEDS, 2021	Instruction	Institutional support	Research	Public Service	Academic Support	Student Services	Auxiliary	Independent Ops	Other	Total Salaries
Gallaudet	39.5%	24.4%	4.3%	5.3%	8.0%	12.5%	6.1%	0.0%	0.0%	100.0%
La Sierra	48.6%	22.3%	0.0%	0.0%	10.5%	14.1%	3.1%	1.3%	0.0%	100.0%
Hamline	45.6%	21.8%	0.0%	2.3%	12.5%	15.7%	2.1%	0.0%	0.0%	100.0%
St. Thomas Aquinas	45.4%	20.8%	0.0%	0.0%	10.0%	23.1%	0.7%	0.0%	0.0%	100.0%
Columbia Intl	27.9%	18.7%	0.0%	0.0%	5.3%	22.4%	1.3%	24.4%	0.0%	100.0%
Holy Names	34.4%	18.1%	0.0%	11.8%	13.6%	21.6%	0.4%	0.0%	0.0%	100.0%
Eastern Mennonite	49.8%	17.8%	0.6%	1.6%	8.7%	18.5%	3.1%	0.0%	0.0%	100.0%
Springfield	49.7%	17.6%	0.0%	0.7%	3.8%	22.1%	3.1%	0.0%	3.0%	100.0%
Georgian Court	51.8%	17.3%	0.0%	0.0%	12.9%	18.0%	0.0%	0.0%	0.0%	100.0%
Russell Sage	52.0%	16.1%	0.0%	0.0%	10.1%	19.2%	2.6%	0.0%	0.0%	100.0%
Neumann	45.6%	16.1%	0.0%	1.1%	11.0%	23.1%	1.8%	0.0%	1.1%	100.0%
North Central	52.6%	15.6%	0.0%	0.0%	9.1%	10.6%	4.6%	0.0%	7.5%	100.0%
Texas Wesleyan	53.0%	13.9%	0.1%	2.1%	6.4%	22.4%	0.3%	1.7%	0.0%	100.0%
Mississippi	64.3%	13.2%	0.0%	0.0%	4.5%	15.6%	2.4%	0.0%	0.0%	100.0%
Detroit Mercy	53.0%	13.2%	0.8%	0.8%	19.8%	8.1%	4.4%	0.0%	0.0%	100.0%
D'Youville	65.6%	10.7%	0.0%	1.2%	11.0%	10.6%	0.8%	0.0%	0.0%	100.0%
Peer Mean	49.3%	16.9%	0.1%	1.4%	10.0%	17.7%	2.0%	1.8%	0.8%	
Gallaudet vs. Peer Mean	-9.8%	7.5%	4.2%	3.8%	-1.9%	-5.2%	4.1%	-1.8%	-0.8%	
Gallaudet rank (of 16)	14	1	1	2	12	13	1	4	5	

Gallaudet spends the largest percent of total salaries on institutional support (administration) than any peer institution.

This continues the theme we have seen: GU has very high administrative costs.

GU has the 3rd lowest percent of of total salaries spent on instruction

Percent of Total Salary on Instruction and Institutional Support, 2021 per IPEDS:



Left-hand scale is institutional support salaries as a % of total GU salaries

Right-hand scale is instruction salaries as a percent of total GU salaries

Average All Ranks Faculty Salary and Average Management Faculty, 2022 per IPEDS

2022 Salaries per IPEDS	Average Management Salary	Average All Ranks Faculty Salary
Gallaudet	\$144,446	\$86,583
Georgian Court	\$141,693	\$74,664
Springfield	\$132,393	\$70,226
D'Youville	\$132,268	\$62,461
Detroit Mercy	\$131,984	\$89,968
Holy Names	\$121,831	\$72,790
Hamline	\$106,487	\$73,316
Neumann	\$98,419	\$65,001
St. Thomas Aquinas	\$97,417	\$82,282
Texas Wesleyan	\$89,619	\$71,720
Mississippi	\$87,506	\$70,963
Eastern Mennonite	\$85,402	\$53,577
Russell Sage	\$83,700	\$56,357
Columbia Intl	\$79,980	\$45,268
North Central	\$79,884	\$77,467
La Sierra	\$73,890	\$72,184
Peer Mean	\$102,832	\$69,216
Gallaudet vs. Peer Mean	\$41,615	\$17,367
Gallaudet rank (of 16)	1	2

Gallaudet has the highest management salary of any peer, and the 2nd highest annual all ranks faculty (using IPEDS data).

Detroit Mercy has a higher IPEDS all rank 2022 average salary.

Detroit Mercy does not report to the AAUP survey (most of this peer group does not), so we cannot compare faculty salaries using the AAUP compensation survey

Forbes Ratio Grades of Peer Institutions, based on 2021 financial information: GU has by far the highest grade

Forbes Grade	GPA (out of 5)	Letter Grade
Gallaudet	4.45	A+
Eastern Mennonite	3.40	B+
Hamline	3.16	B
North Central	3.15	B
D'Youville	3.08	B
Holy Names	3.05	B
La Sierra	3.04	B
Mississippi	3.04	B
St. Thomas Aquinas	3.02	B
Texas Wesleyan	3.02	B
Springfield	2.98	B
Georgian Court	2.87	B
Columbia Intl	2.62	B-
Russell Sage	2.38	C+
Neumann	2.35	C+
Detroit Mercy	2.04	C
Peer Mean	2.88	
Gallaudet rank (of 16)	1	

2021 Graduation and Pell Rates (% of Undergrads with a Pell Grant) of GU and peers, per IPEDS and Common Data Set for GU

	Pell Rate	4-Year Graduation Rate	6-Year Graduation Rate
Texas Wesleyan	51%	18%	30%
Gallaudet	50%	21%	58%
Holy Names	46%	34%	48%
La Sierra	44%	24%	50%
Russell Sage	41%	60%	71%
Hamline	40%	63%	70%
Neumann	38%	36%	52%
Columbia Intl	37%	46%	50%
D'Youville	32%	26%	52%
Eastern Mennonite	32%	44%	58%
Georgian Court	32%	39%	54%
Detroit Mercy	30%	50%	67%
Mississippi	29%	45%	57%
North Central	25%	61%	69%
Springfield	22%	70%	74%
St. Thomas Aquinas	22%	48%	58%
Peer Mean	34.7%	44.3%	57.3%
Gallaudet vs. Peer Mean	15.3%	-23.3%	0.5%
Gallaudet rank (of 16)	2	15	8

Gallaudet has the 2nd highest percent of undergraduates with a Pell grant

The 4-year graduation rate for GU is next-to-last, but GU is middle of the pack for the 6-year rate

The correlation between the Pell rate and graduation rates:

- **4-year: -0.64**
- **6-year: -0.55**

Higher the Pell rate, lower the graduation rate