

Factbook

Fall 2017



Manchester
University

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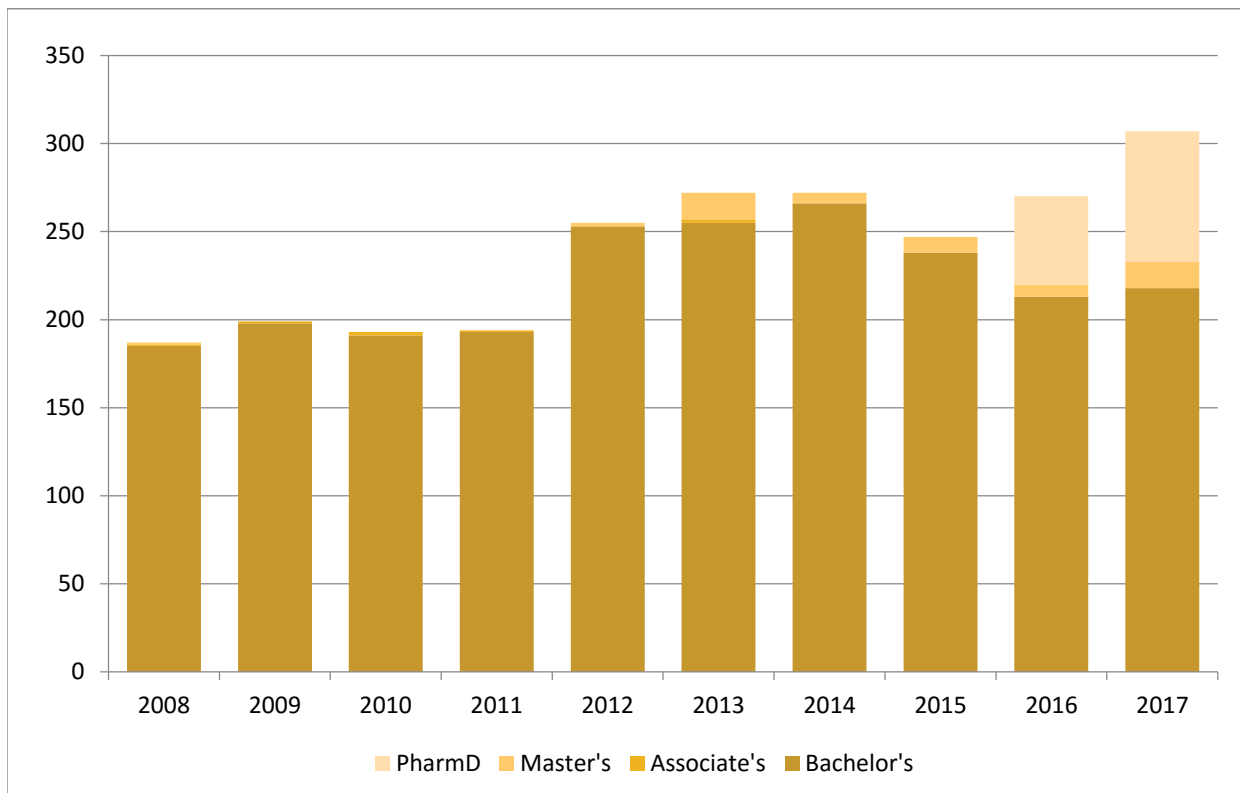
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1.1 Graduates by Degree Completed

The number of graduates each year represents one point in the "pipeline" of student enrollments. Graduating class size is dependent on the size of each incoming class, retention, and transfers.

	Class of 2008	Class of 2009	Class of 2010	Class of 2011	Class of 2012	Class of 2013	Class of 2014	Class of 2015	Class of 2016	Class of 2017
Associate's	1	1	2	1	0	2	0	0	0	0
Bachelor's	185	198	191	193	253	255	266	238	213	218
Master's	1	0	0	0	2	15	6	9	7	15
PharmD									50	74
Total Graduates	187	199	193	194	255	272	272	247	270	307

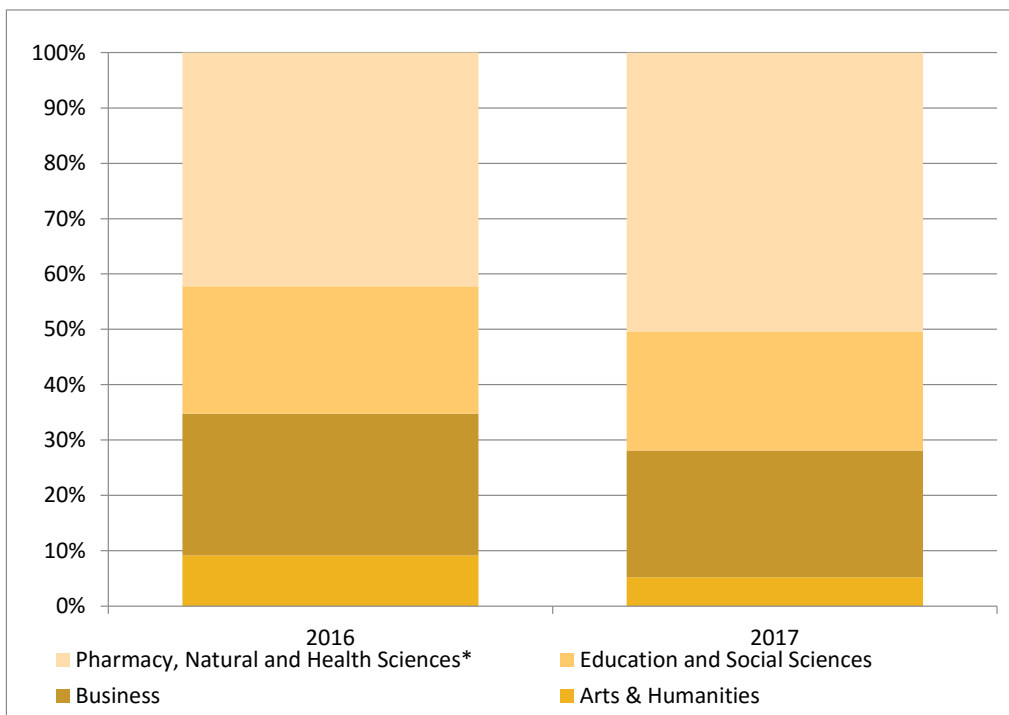


1.2 Graduates by College

Graduates below are listed by academic college (e.g. double majors appear twice in the count). The College of Arts and Humanities includes art, English, modern languages, music, religious studies, peace studies, and philosophy. The College of Business includes accounting, business management, finance, management, marketing, sales, and sport management. The College of Education and Social Sciences includes communication studies, criminal justice, economics, education, history, political science, psychology, sociology, and social work. The College of Pharmacy, Natural and Health Sciences includes athletic training, biology-chemistry (pre-health sciences), biology, chemistry, engineering science, environmental studies, exercise science and fitness, mathematics, pharmacogenomics, pharmacy, physics, and software engineering. Colleges noted with an (*) include graduates from master's and/or doctor of pharmacy programs.

Major Count	Class of 2016	Class of 2017
Arts & Humanities	29	18
Business	81	80
Education and Social Sciences	73	75
Pharmacy, Natural and Health Sciences*	134	176

Percent of Total	2016	2017
Arts & Humanities	9.1%	5.2%
Business	25.6%	22.9%
Education and Social Sciences	23.0%	21.5%
Pharmacy, Natural and Health Sciences*	42.3%	50.4%

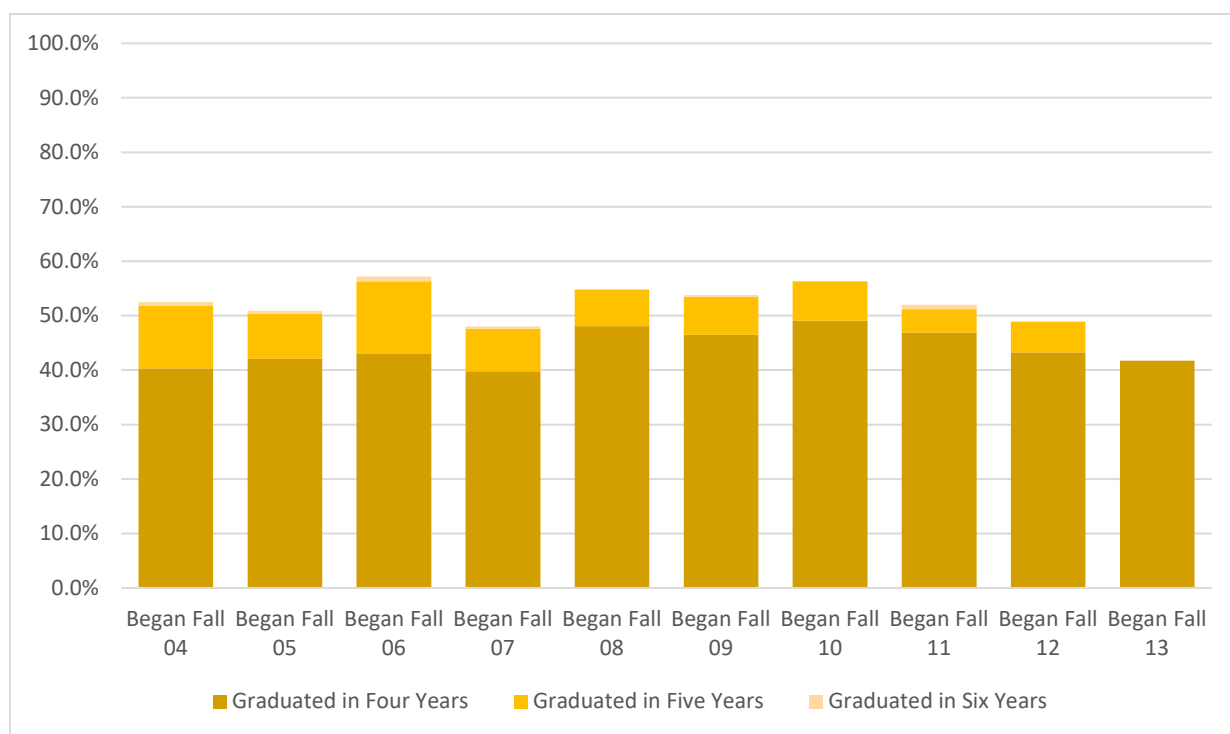


1.3 Graduation Rates by Degree Level

1.3a Bachelor's Student Graduation Rates

The data below show the percentage of all first-time, full-time students graduating from Manchester in four, five, and six years from their initial semester of entry.

	Began Fall 04	Began Fall 05	Began Fall 06	Began Fall 07	Began Fall 08	Began Fall 09	Began Fall 10	Began Fall 11	Began Fall 12	Began Fall 13
Graduated in Four Years	40.3%	42.1%	43.1%	39.8%	48.1%	46.5%	49.1%	46.9%	43.3%	41.7%
Graduated in Five Years	51.8%	50.3%	56.3%	47.6%	54.7%	53.5%	56.3%	51.2%	48.9%	
Graduated in Six Years	52.5%	50.9%	57.2%	48.0%	54.9%	53.8%	56.3%	52.0%		

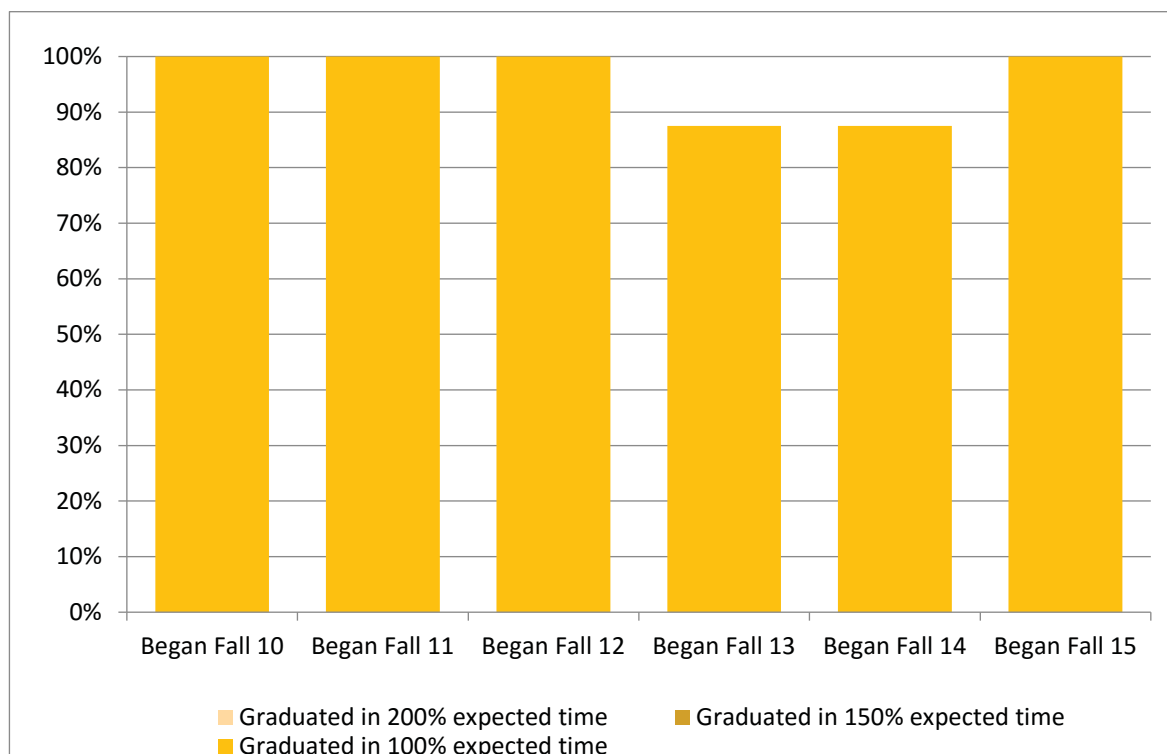


1.3 Graduation Rates by Degree Level

1.3b Master's Student Graduation Rates

The data below show the percentage of the Master of Athletic Training students graduating from Manchester in 100%, 150%, or 200% of the expected time. The expected completion time for the MAT program is two years.

MAT	Began Fall 10	Began Fall 11	Began Fall 12	Began Fall 13	Began Fall 14	Began Fall 15
Graduated in 100% expected time	100.0%	100.0%	100.0%	87.5%	87.5%	100.0%
Graduated in 150% expected time						
Graduated in 200% expected time						

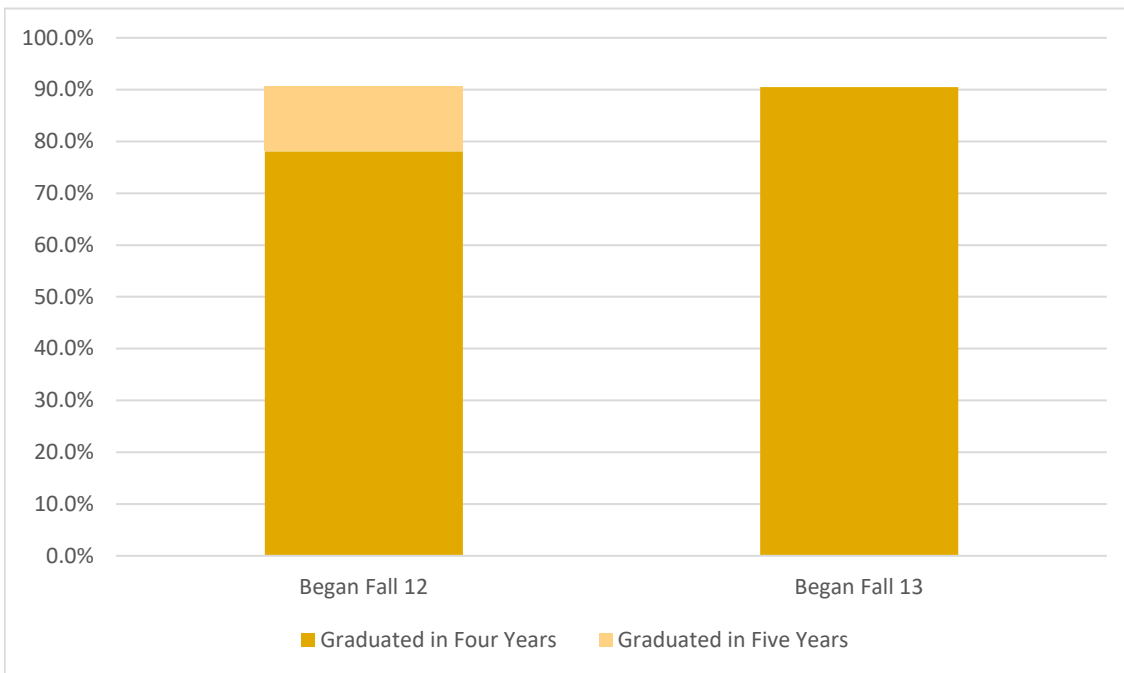


1.3 Graduation Rates by Degree Level

1.3c PharmD Student Graduation Rates

The data below show the percentage of all Doctor of Pharmacy students graduating from Manchester in four, five, and six years from their initial semester of entry. The expected completion time for the pharmacy program is four years.

	Began Fall 12	Began Fall 13
Graduated in Four Years	78.1%	90.5%
Graduated in Five Years	90.6%	
Graduated in Six Years		

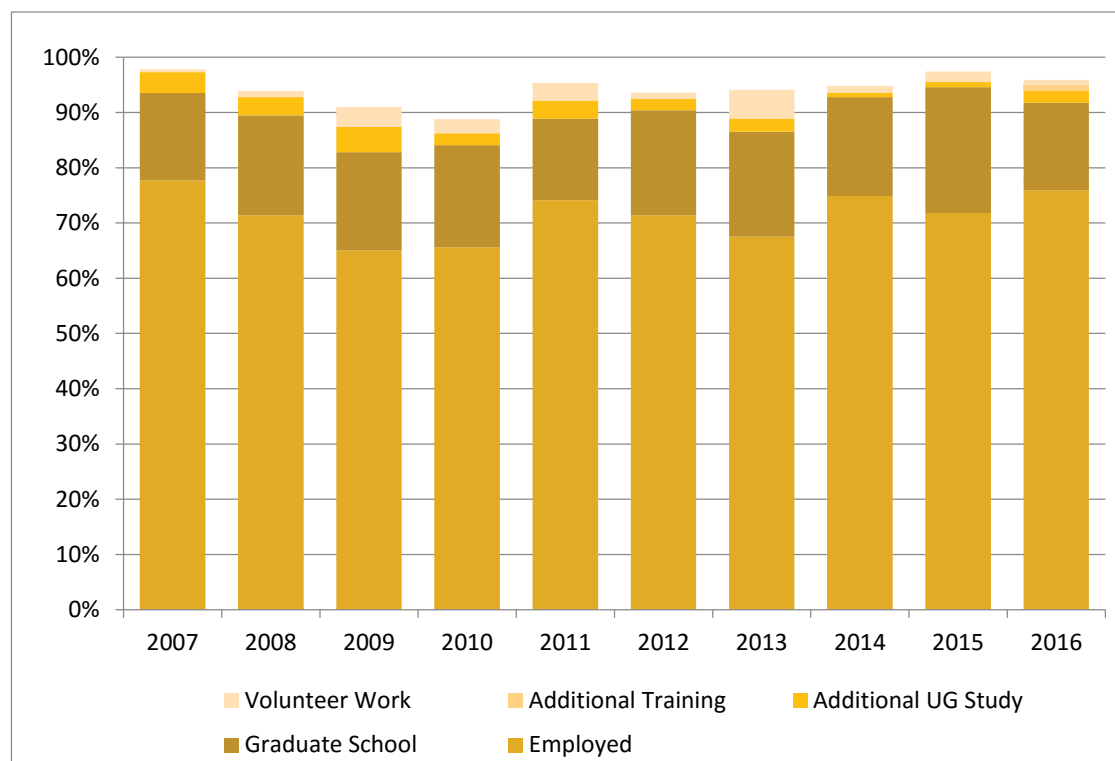


1.4 Graduate Outcomes by Degree Level

1.4a Graduate Outcomes - Bachelor's Graduates

After graduation, students are surveyed to determine their activities after graduation. A strong response rate assures a clear look at our graduates six months after graduation. A vast majority of bachelor's-level graduates are employed. Others enter graduate school, pursue further undergraduate work, work full time in volunteer services, and a few are not seeking employment. The "total" represents the percentage of those employed, in further studies, or in full-time volunteer placements (graduates not seeking employment or who did not respond to the survey are not factored into these percentages).

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Employed	77.7%	71.4%	65.0%	65.6%	74.1%	71.4%	67.5%	74.9%	71.8%	75.9%
Graduate School	15.8%	18.1%	17.8%	18.5%	14.8%	19.0%	19.0%	17.9%	22.8%	15.9%
Additional UG Study	3.8%	3.3%	4.6%	2.1%	3.2%	2.0%	2.4%	0.8%	0.9%	2.1%
Additional Training										1.0%
Volunteer Work	0.5%	1.1%	3.6%	2.6%	3.2%	1.2%	5.2%	1.2%	1.9%	1.0%
Still Seeking	1.6%	4.9%	7.1%	8.5%	3.7%	5.6%	3.2%	2.8%	1.9%	4.1%
Not Seeking Work	0.5%	1.1%	2.0%	2.6%	1.0%	0.8%	2.8%	2.4%	0.4%	0.0%
Percentages above are based on total respondents.										
No Answer	0.5%	1.6%	0.5%		1.0%	1.6%	1.2%	3.4%	13.4%	8.5%
Total Employed, Volunteering or in Further Study	97.8%	93.9%	92.7%	91.3%	96.3%	94.3%	96.7%	97.1%	98.0%	95.9%



1.4 Graduate Outcomes by Degree Level

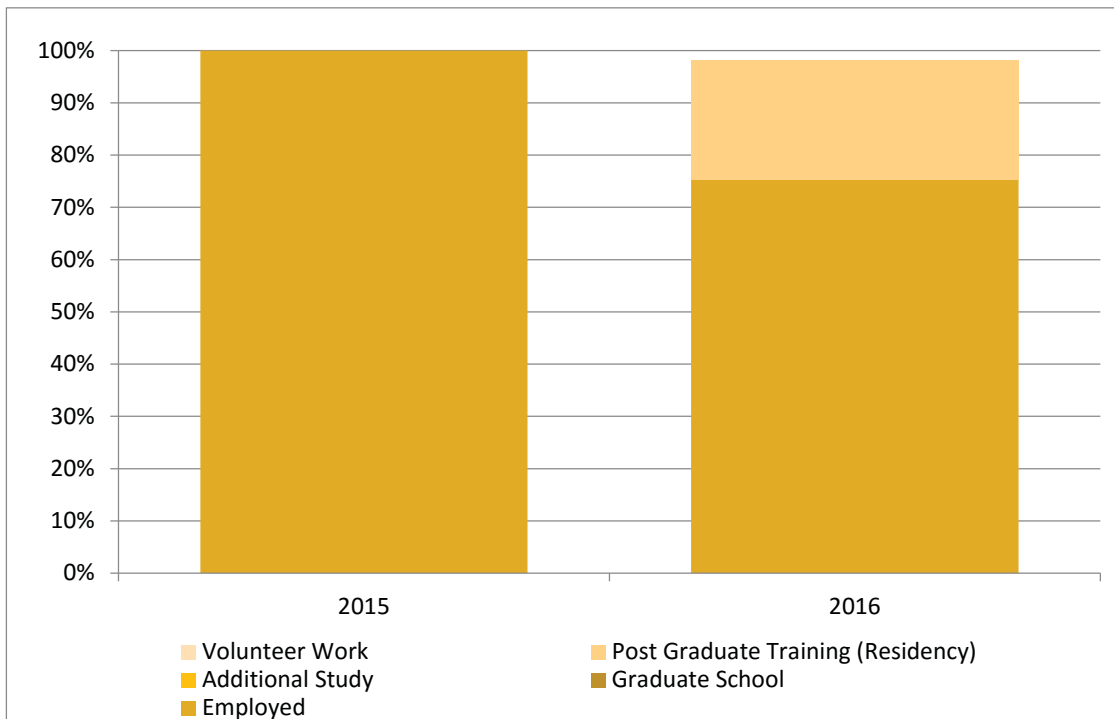
1.4b Graduate Outcomes - Master's Graduates

After graduation, students are surveyed to determine their activities after graduation. A strong response rate assures a clear look at our graduates six months after graduation. A vast majority of master's-level graduates are employed. Some graduates pursue post graduate training, further studies, work full time in volunteer services, or choose to not seek employment. The "total" represents the percentage of those employed, in post graduate training, in further studies, or in full-time volunteer placements (graduates not seeking employment or who did not respond to the survey are not factored into these percentages).

	2015	2016
Employed	100%	75%
Graduate School		0.0%
Additional Study		0.0%
Post Graduate Training (Residency)		22.8%
Volunteer Work		0.0%
Not Seeking Work		0.0%
Still Seeking Work		1.8%

Percentages above are based on total respondents.

<i>No Answer</i>	11.0%	0.0%
Total Employed, Volunteering or in Further Study	100%	98%



1.4 Graduate Outcomes by Degree Level

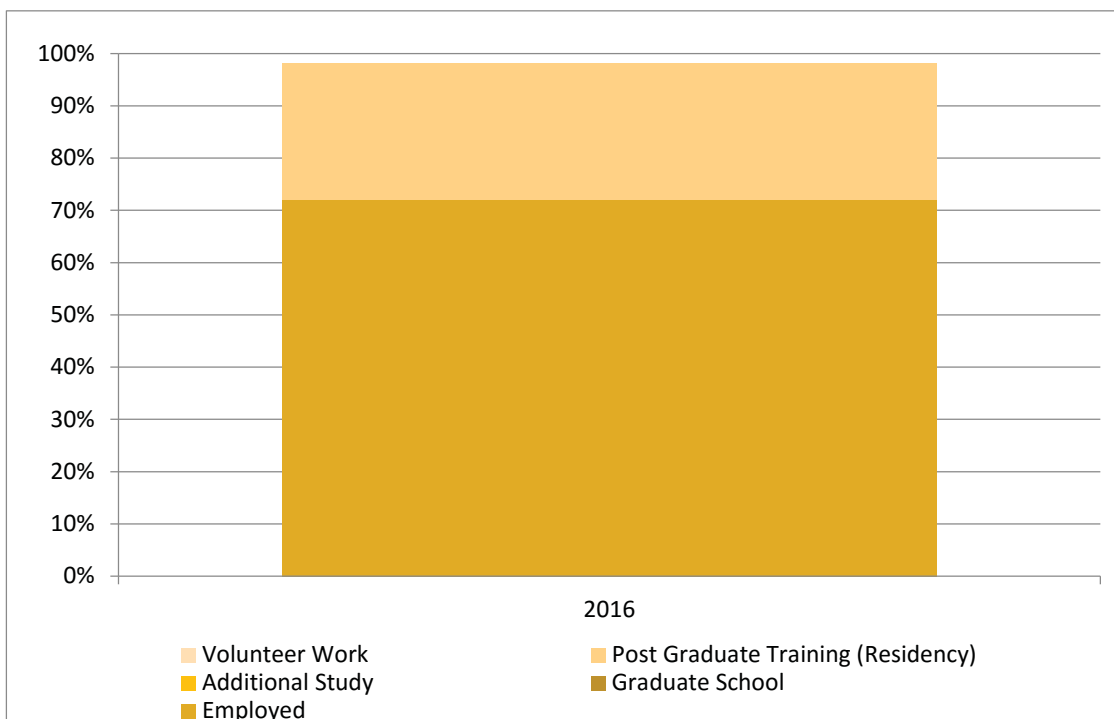
1.4c Graduate Outcomes - PharmD Graduates

After graduation, students are surveyed to determine their activities after graduation. A strong response rate assures a clear look at our graduates six months after graduation. A vast majority of pharmacy graduates are employed. Some graduates pursue post graduate training, further studies, work full time in volunteer services, or choose to not seek employment. The "total" represents the percentage of those employed, in post graduate training, in further studies, or in full-time volunteer placements (graduates not seeking employment or who did not respond to the survey are not factored into these percentages).

	2016
Employed	72%
Graduate School	0.0%
Additional Study	0.0%
Post Graduate Training (Residency)	26.0%
Volunteer Work	0.0%
Not Seeking Work	0.0%
Still Seeking Work	2.0%

Percentages above are based on total respondents.

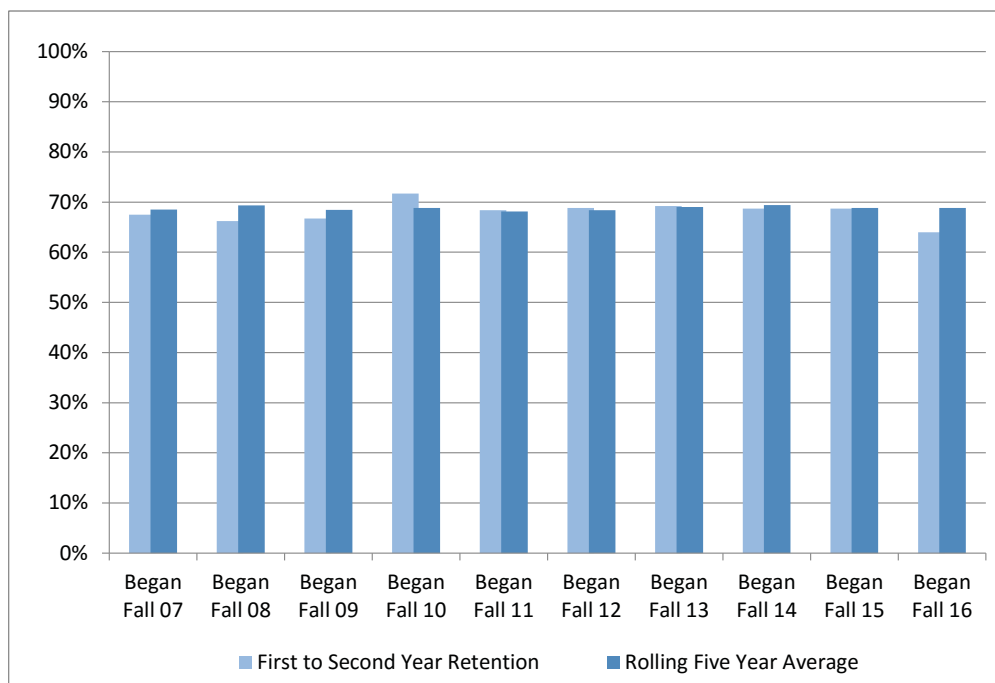
No Answer	0.0%
Total Employed, Volunteering or in Further Study	98%



2.1 Undergraduate Retention from First to Second Year

Retention from first to second year is a function of many factors. Most important are academic preparation, satisfaction with programs and services, fit with the University, and individual financial circumstances. Manchester's retention of students from first to second year is typical of liberal arts colleges like us and the reasons students give for leaving are common to other schools as well.

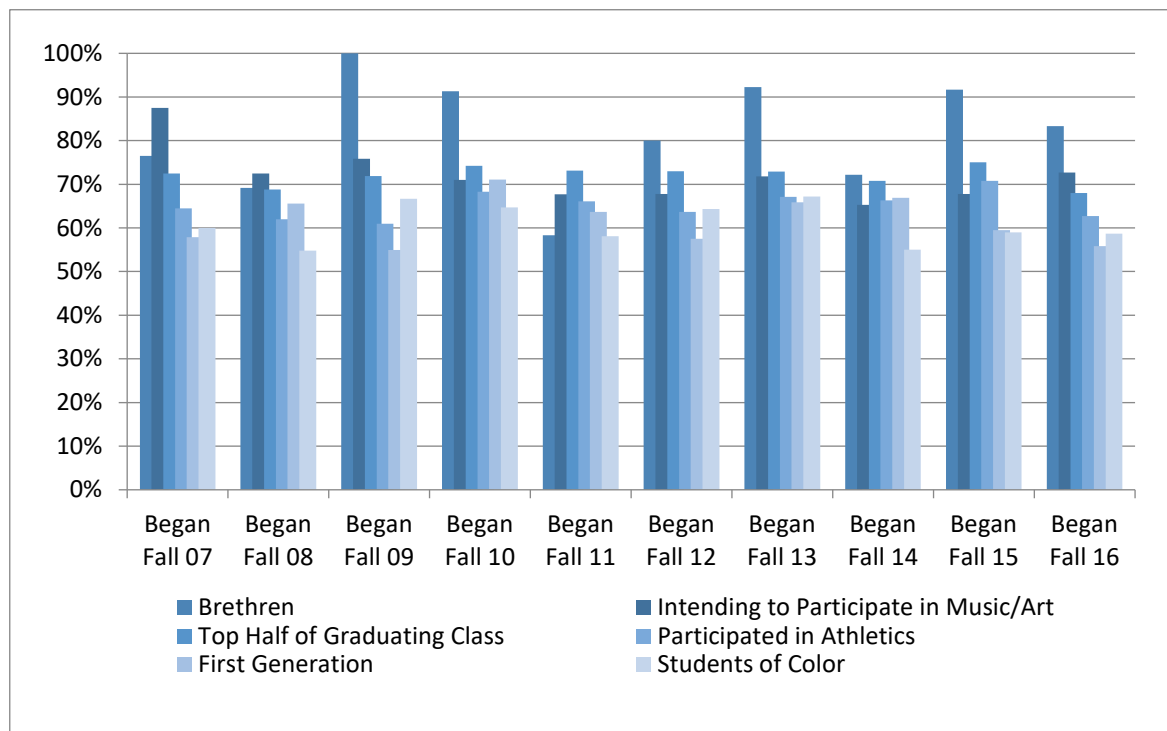
	Began Fall 07	Began Fall 08	Began Fall 09	Began Fall 10	Began Fall 11	Began Fall 12	Began Fall 13	Began Fall 14	Began Fall 15	Began Fall 16
First to Second Year Retention	67.5%	66.2%	66.7%	71.7%	68.4%	68.8%	69.2%	68.7%	68.7%	64.0%
Rolling Five Year Average	68.5%	69.3%	68.4%	68.8%	68.1%	68.4%	69.0%	69.4%	68.8%	68.8%



2.2 Undergraduate Retention of Selected Subgroups

For a variety of reasons, some students are more likely to stay than others. The groups described here are all subsets of first-year student cohorts. Retention studies at Manchester and many other institutions suggest that academically better prepared students, those who experience early academic success in college (not necessarily the same group as those who are well prepared), and those who integrate quickly into a college community are more likely to re-enroll. In 2016, athletic retention percentages changed from those who intended to participate in athletics to those who did participate on an athletic team.

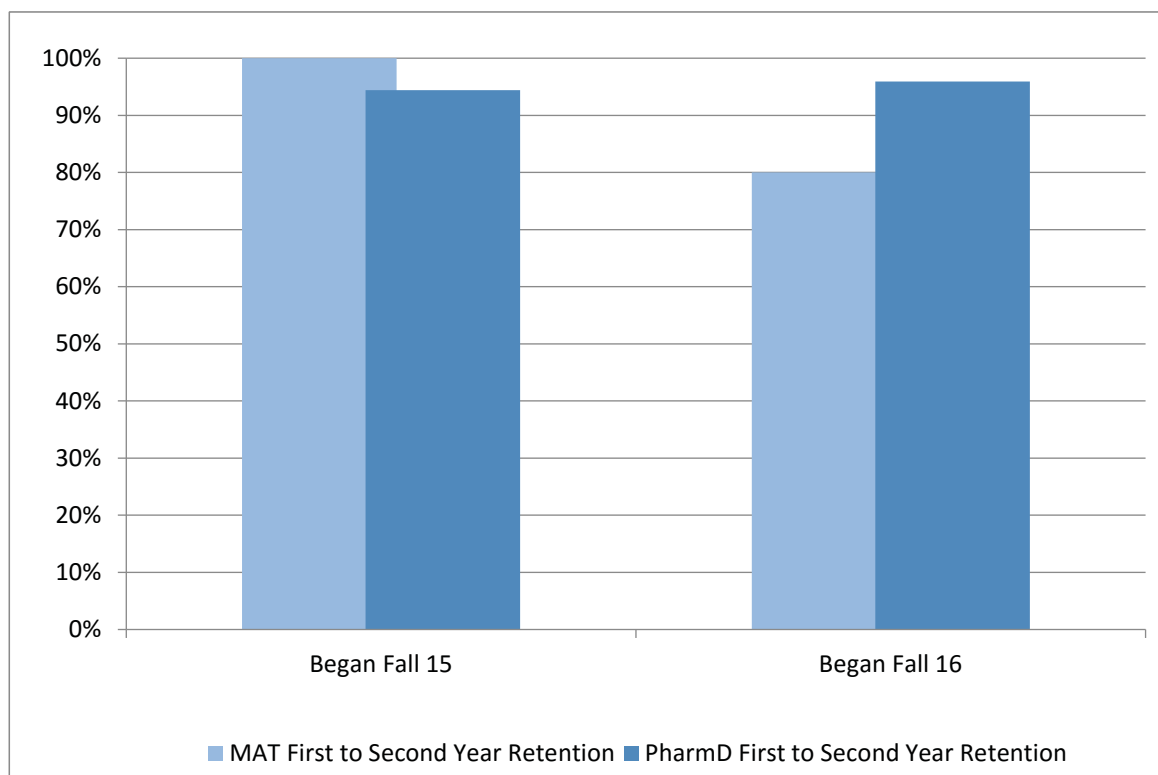
	Began Fall 07	Began Fall 08	Began Fall 09	Began Fall 10	Began Fall 11	Began Fall 12	Began Fall 13	Began Fall 14	Began Fall 15	Began Fall 16
Brethren	76.5%	69.2%	100%	91.3%	58.3%	80.0%	92.3%	72.2%	91.7%	83.3%
Intending to Participate in Music/Art	87.5%	72.5%	75.9%	71.0%	67.7%	67.8%	71.8%	65.3%	67.8%	72.7%
Top Half of Graduating Class	72.5%	68.8%	71.9%	74.2%	73.1%	73.0%	72.9%	70.8%	75.0%	68.0%
Participated in Athletics	64.5%	62.0%	60.9%	68.3%	66.1%	63.7%	67.1%	66.3%	70.8%	62.7%
First Generation	57.9%	65.6%	54.9%	71.1%	63.7%	57.5%	65.9%	66.9%	59.5%	55.8%
Students of Color	60.0%	54.8%	66.7%	64.7%	58.1%	64.3%	67.2%	55.0%	59.0%	58.7%
Overall Retention	67.5%	66.2%	66.7%	71.7%	68.4%	68.8%	69.2%	68.7%	68.7%	64.0%



2.3 Graduate/Professional Retention from First to Second Year

Graduate and professional programs vary by schedule and length. First to second year retention percentages are provided for those graduate and professional programs lasting two or more years in duration.

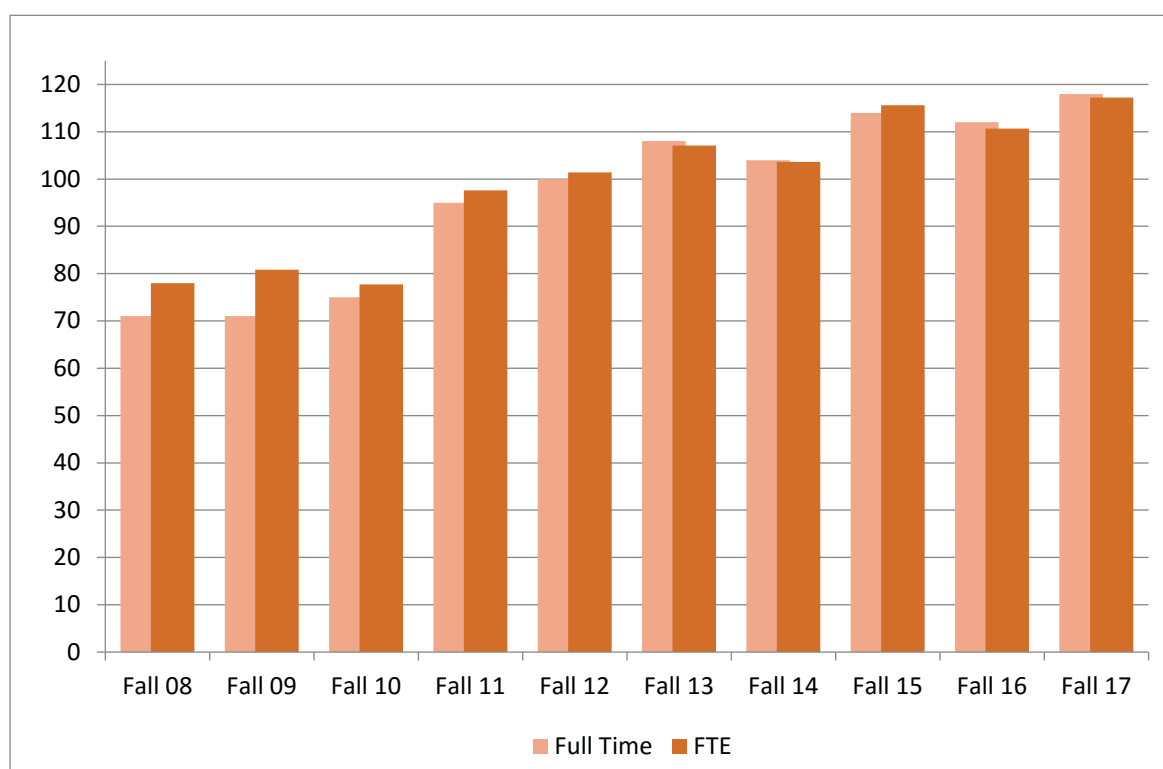
	Began Fall 15	Began Fall 16
MAT First to Second Year Retention	100.0%	80.0%
PharmD First to Second Year Retention	94.4%	95.9%



3.1 Faculty Size

The full-time faculty count includes all individuals for whom teaching is at least 50 percent or more of their assignment. Librarians are also included in this count. Full Time Equivalent (FTE) is calculated by adding credits taught by adjuncts and others and adjusting for non-teaching assignments of those in the full-time faculty count. Beginning in Fall 2010, librarians are included in the full-time count but not the FTE calculation because they are classified as faculty but teach outside the classroom. In addition, one coach was reclassified as full-time faculty because classroom teaching was 50 percent or more of their load. Pharmacy program faculty started in Fall 2011.

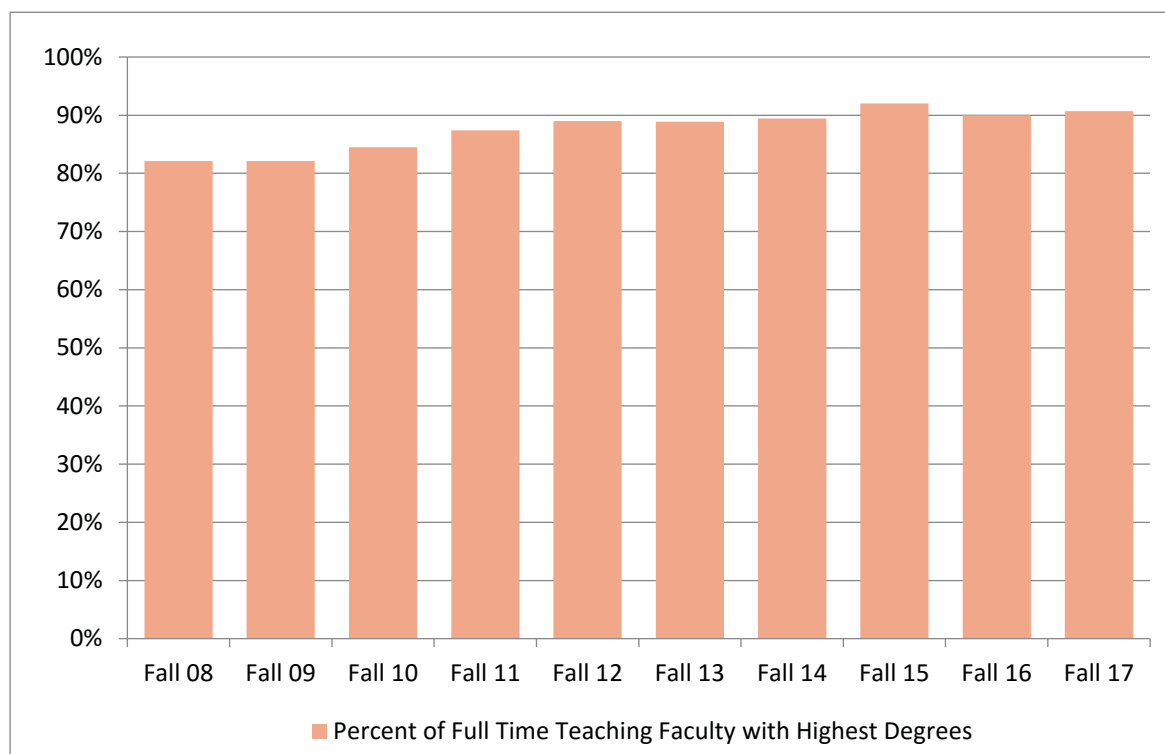
	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Full Time	71	71	75	95	100	108	104	114	112	118
FTE	78	80.8	77.7	97.6	101.4	107.1	103.6	115.6	110.7	117.2



3.2 Faculty with Highest Degrees

Percentage of faculty with highest degree is one measure of faculty quality. In most disciplines, the doctorate is the highest degree. In other disciplines, however, we consider other degrees as highest in their field. For instance, in social work, where the teaching assignment is in applied social work, the M.S.W. (Master of Social Work) is considered the highest degree. In accounting, we consider that an appropriate master's degree combined with credentials as a C.P.A. (Certified Public Accountant) is the highest degree. The same is true in athletic training and fine and performing arts where we regard master's degrees as the highest in their field. Percentages are of full time faculty (see 3.1).

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Percent of Full Time Teaching Faculty with Highest Degrees	82.1%	82.1%	84.5%	87.4%	89.0%	88.9%	89.4%	92.0%	90.0%	90.7%

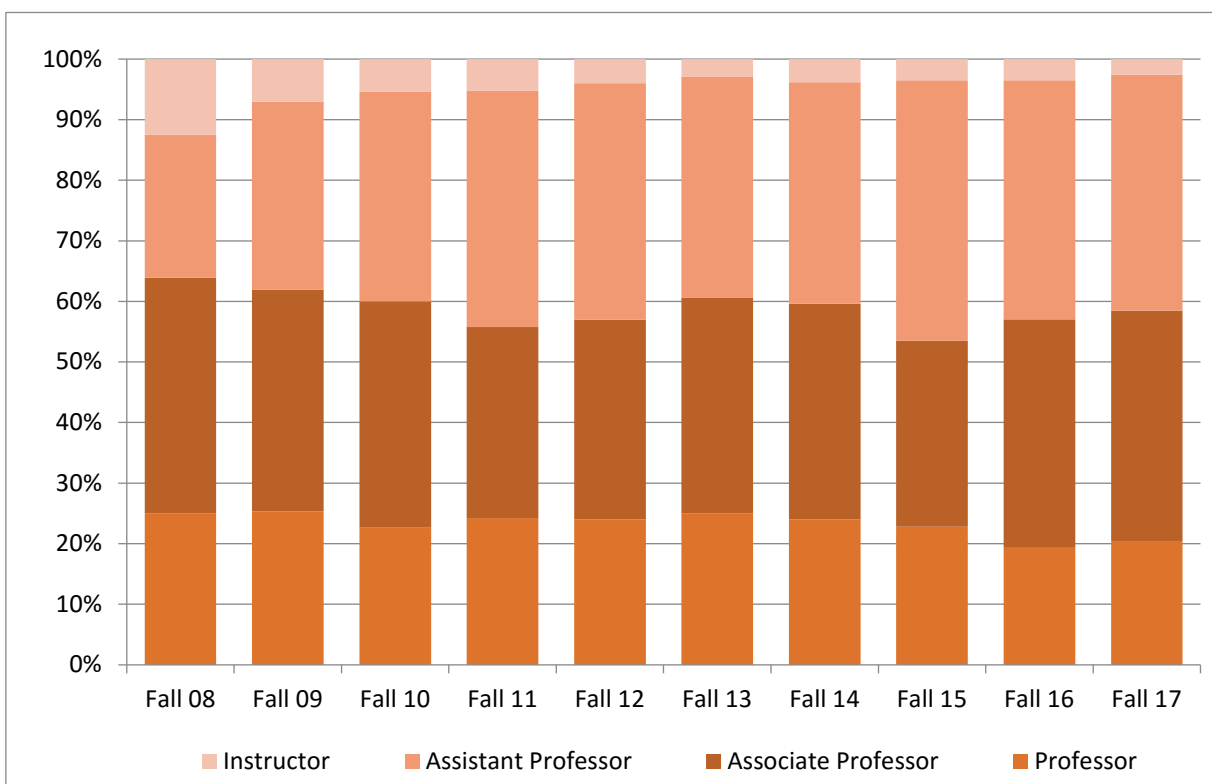


3.3 Faculty by Rank

These counts include all full-time employees for whom classroom teaching is at least 50 percent or more of their assignment. Librarians are also included in this count. Pharmacy program faculty were added to this total in 2011.

Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Professor	18	18	17	23	24	26	25	26	23	24
Associate Professor	28	26	28	30	33	37	37	35	40	45
Assistant Professor	17	22	26	37	39	38	38	49	44	46
Instructor	9	5	4	5	4	3	4	4	5	3

Percent of Total	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Professor	25.0%	25.4%	22.7%	24.2%	24.0%	25.0%	24.0%	22.8%	19.3%	20.3%
Associate Professor	38.9%	36.6%	37.3%	31.6%	33.0%	35.6%	35.6%	30.7%	37.7%	38.1%
Assistant Professor	23.6%	31.0%	34.7%	38.9%	39.0%	36.5%	36.5%	43.0%	39.5%	39.0%
Instructor	12.5%	7.0%	5.3%	5.3%	4.0%	2.9%	3.8%	3.5%	3.5%	2.5%

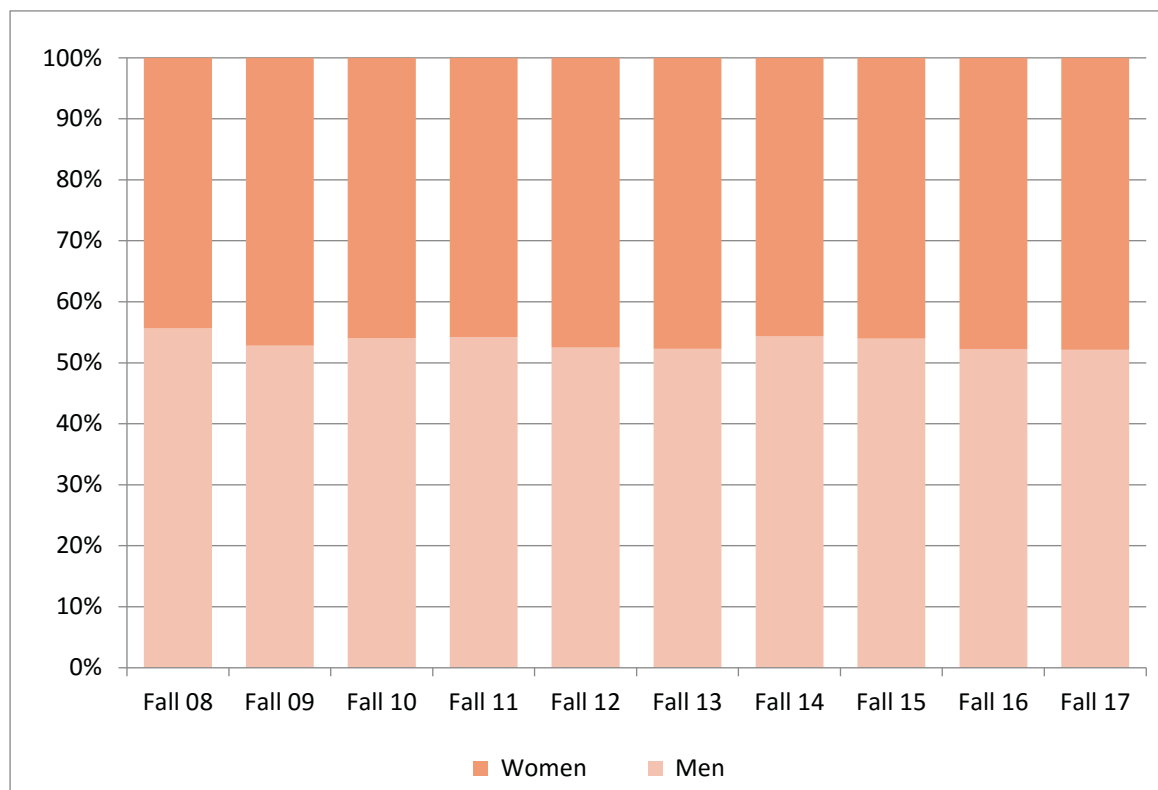


3.4 Faculty by Gender

These counts include all full-time employees for whom classroom teaching is at least 50 percent or more of their assignment, librarians and a married couple that job share. Numbers starting in the Fall of 2011 include faculty in the Pharmacy Program.

Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Men	39.5	37.5	40.5	51.5	52.5	56.5	56.5	61.5	58.5	61.5
Women	31.5	33.5	34.5	43.5	47.5	51.5	47.5	52.5	53.5	56.5

Percent of Total	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Men	55.6%	52.8%	54.0%	54.2%	52.5%	52.3%	54.3%	53.9%	52.2%	52.1%
Women	44.4%	47.2%	46.0%	45.8%	47.5%	47.7%	45.7%	46.1%	47.8%	47.9%

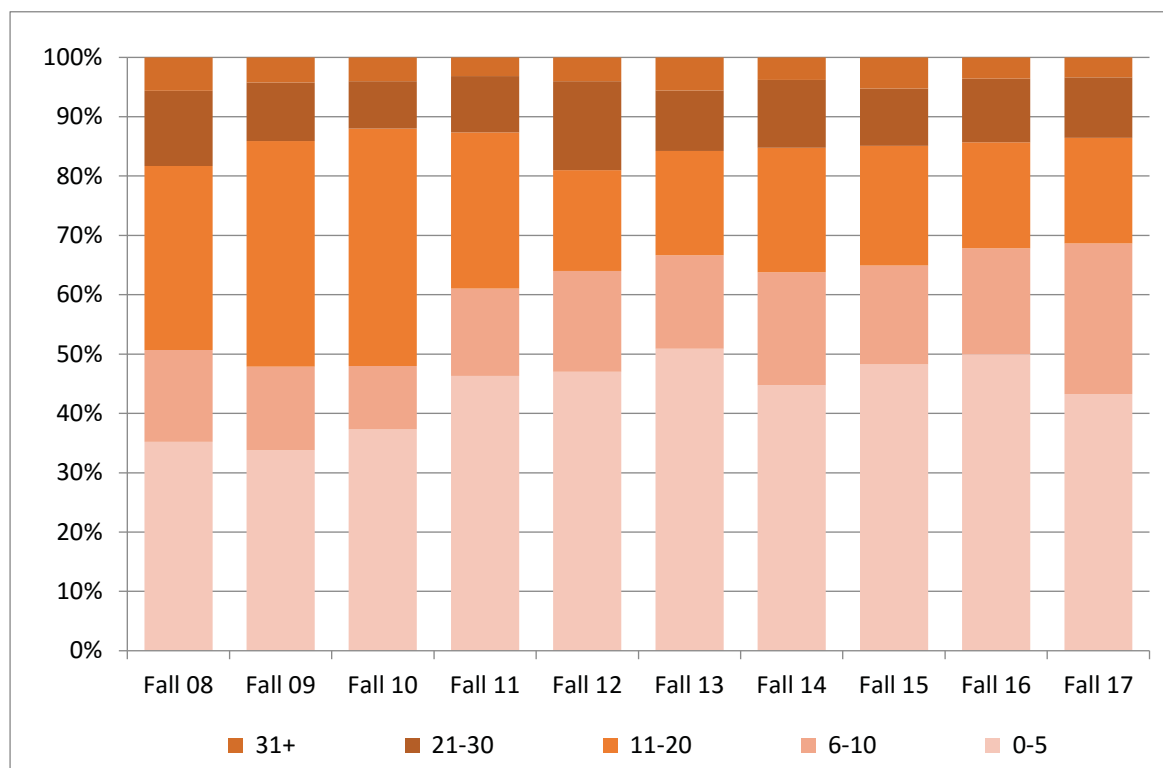


3.5 Faculty by Length of Service

These counts include all full-time employees for whom classroom teaching is at least 50 percent or more of their assignment and librarians. Starting in Fall 2011, faculty in the Pharmacy Program are included in the count.

Count by Years	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
31+	4	3	3	3	4	6	4	6	4	4
21-30	9	7	6	9	15	11	12	11	12	12
11-20	22	27	30	25	17	19	22	23	20	21
6-10	11	10	8	14	17	17	20	19	20	30
0-5	25	24	28	44	47	55	47	55	56	51

Percent of Total	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
31+	5.6%	4.2%	4.0%	3.2%	4.0%	5.6%	3.8%	5.3%	3.6%	3.4%
21-30	12.7%	9.9%	8.0%	9.5%	15.0%	10.2%	11.4%	9.6%	10.7%	10.2%
11-20	31.0%	38.0%	40.0%	26.3%	17.0%	17.6%	21.0%	20.2%	17.9%	17.8%
6-10	15.5%	14.1%	10.7%	14.7%	17.0%	15.7%	19.0%	16.7%	17.9%	25.4%
0-5	35.2%	33.8%	37.3%	46.3%	47.0%	50.9%	44.8%	48.2%	50.0%	43.2%

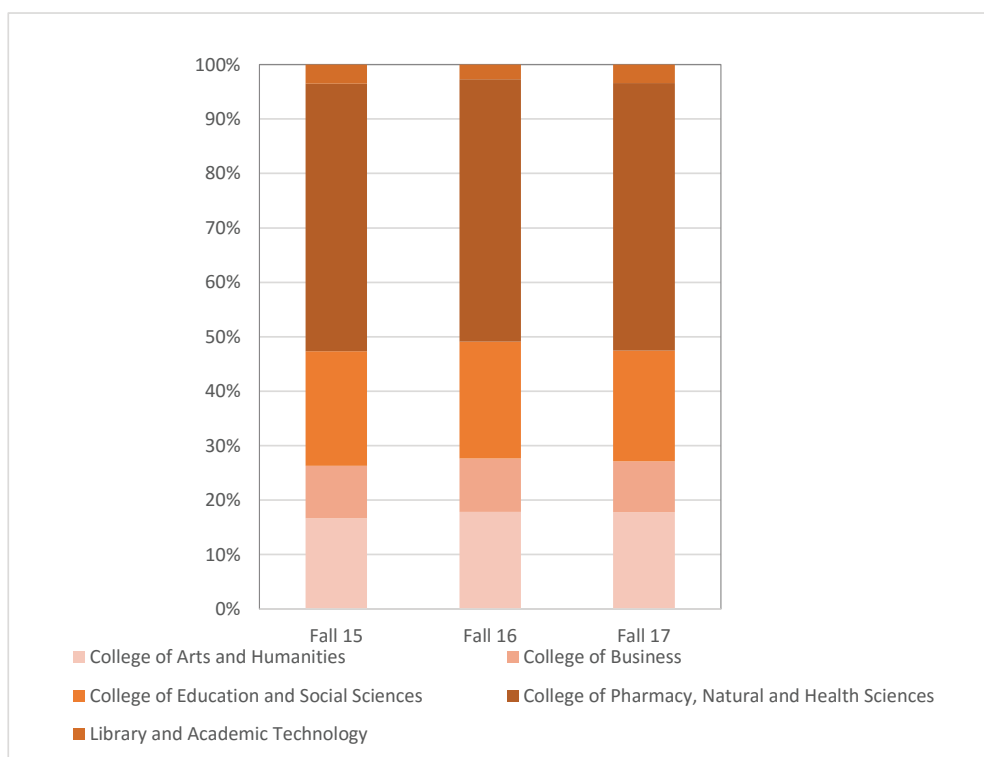


3.6 Faculty by College

In Fall 2015, Manchester University reorganized into four colleges: the College of Arts and Humanities; the College of Business; the College of Education and Social Sciences; and the College of Pharmacy, Natural and Health Sciences. The College of Arts and Humanities includes the peace studies program and the departments of art, English, modern languages, music, and philosophy and religious studies. The College of Education and Social Sciences includes the departments of communication studies; economics; education; history and political science; psychology; and sociology, social work and criminal justice. The College of Pharmacy, Natural and Health Sciences includes the environmental studies, pharmacy, and pharmacogenomics programs and the departments of athletic training and exercise science, biology, chemistry, mathematics and computer science, and physics. Library faculty are in the department of library and academic technology.

Count	Fall 15	Fall 16	Fall 17
College of Arts and Humanities	19	20	21
College of Business	11	11	11
College of Education and Social Sciences	24	24	24
College of Pharmacy, Natural and Health Sciences	56	54	58
Library and Academic Technology	4	3	4

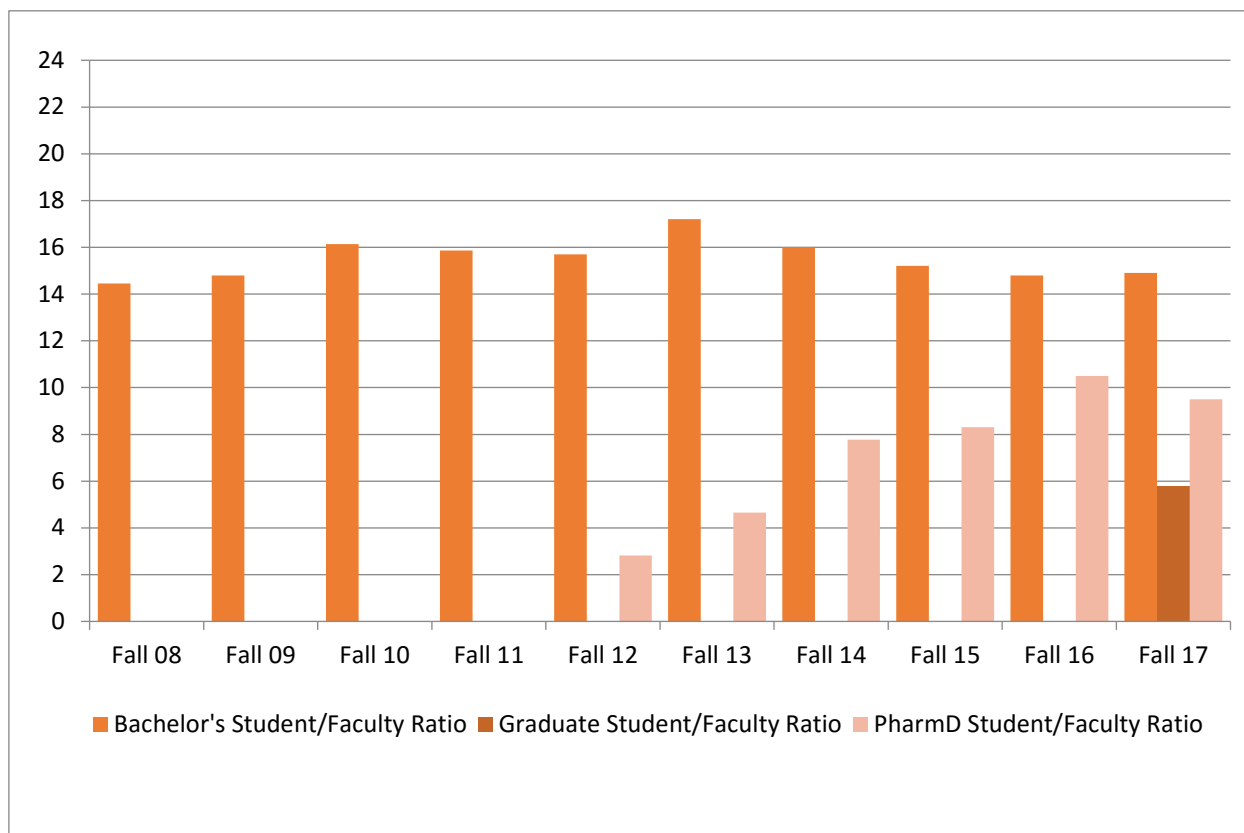
Percent of Total	Fall 15	Fall 16	Fall 17
College of Arts and Humanities	16.7%	17.9%	17.8%
College of Business	9.6%	9.8%	9.3%
College of Education and Social Sciences	21.1%	21.4%	20.3%
College of Pharmacy, Natural and Health Sciences	49.1%	48.2%	49.2%
Library and Academic Technology	3.5%	2.7%	3.4%



3.7 Student/Faculty Ratio by Degree Level

The student-to-faculty ratio is calculated by dividing FTE student enrollment by faculty FTE.

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Bachelor's Student/Faculty Ratio	14.5	14.8	16.1	15.9	15.7	17.2	16.0	15.2	14.8	14.9
Graduate Student/Faculty Ratio										5.8
PharmD Student/Faculty Ratio					2.8	4.7	7.8	8.3	10.5	9.5

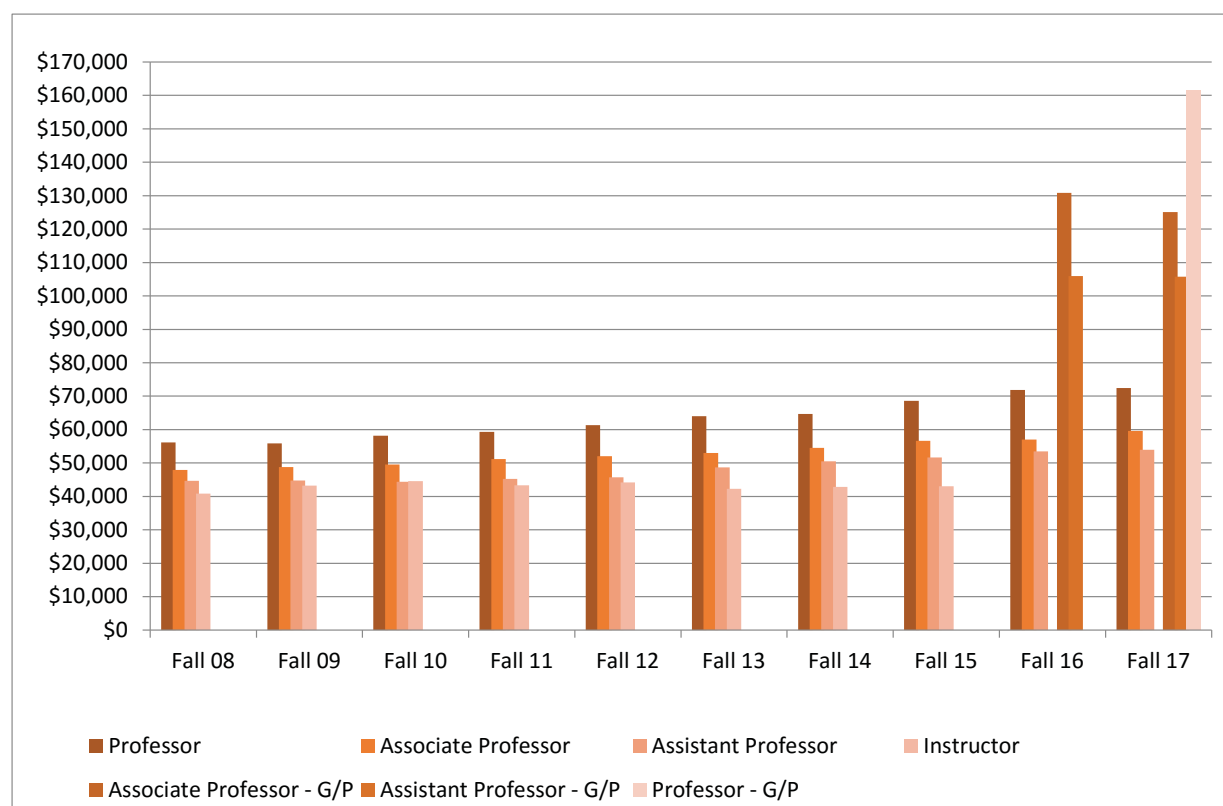


3.8 Faculty Salaries by Rank and Degree Level

Average salaries are a snapshot of compensation in a given year. Averages can increase or decline from year to year based on changes within each rank through hiring and retirements. Since 2004-05, salary increases have been applied on January 1 of each year. Fall 2004 and subsequent averages reflect September 1 data and do not reflect these mid-academic year increases. Averages are for all full-time faculty (see 3.1). Graduate faculty include those who primarily teach in masters and/or professional programs.

Primarily Undergraduate	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Professor	\$56,186	\$55,849	\$58,123	\$59,330	\$61,320	\$63,963	\$64,712	\$68,587	\$71,851	\$72,447
Associate Professor	\$47,964	\$48,785	\$49,507	\$51,183	\$52,083	\$53,000	\$54,559	\$56,675	\$56,997	\$59,605
Assistant Professor	\$44,651	\$44,770	\$44,378	\$45,236	\$45,727	\$48,720	\$50,480	\$51,609	\$53,464	\$53,955
Instructor	\$40,831	\$43,240	\$44,548	\$43,319	\$44,186	\$42,301	\$42,860	\$43,007	Small population	Small population

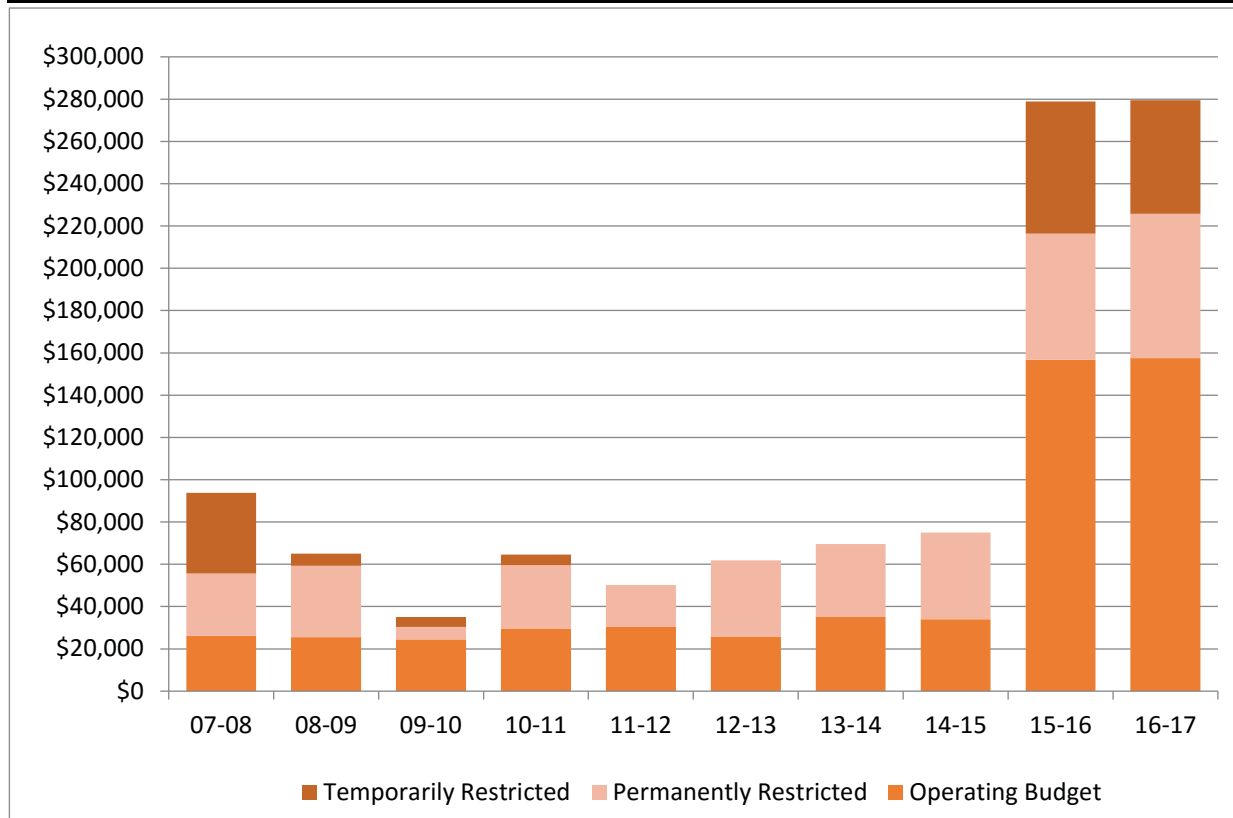
Primarily Graduate and/or Professional	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Professor - G/P									Small population	\$161,607
Associate Professor - G/P									\$130,790	\$125,069
Assistant Professor - G/P									\$105,947	\$105,725



3.9 Faculty Development

Funds for faculty professional development come from the operating budget, temporarily restricted funds (typically grants), and permanently restricted/endowed funds. In 2015-16, calculations were updated to include faculty development for faculty in all degree programs.

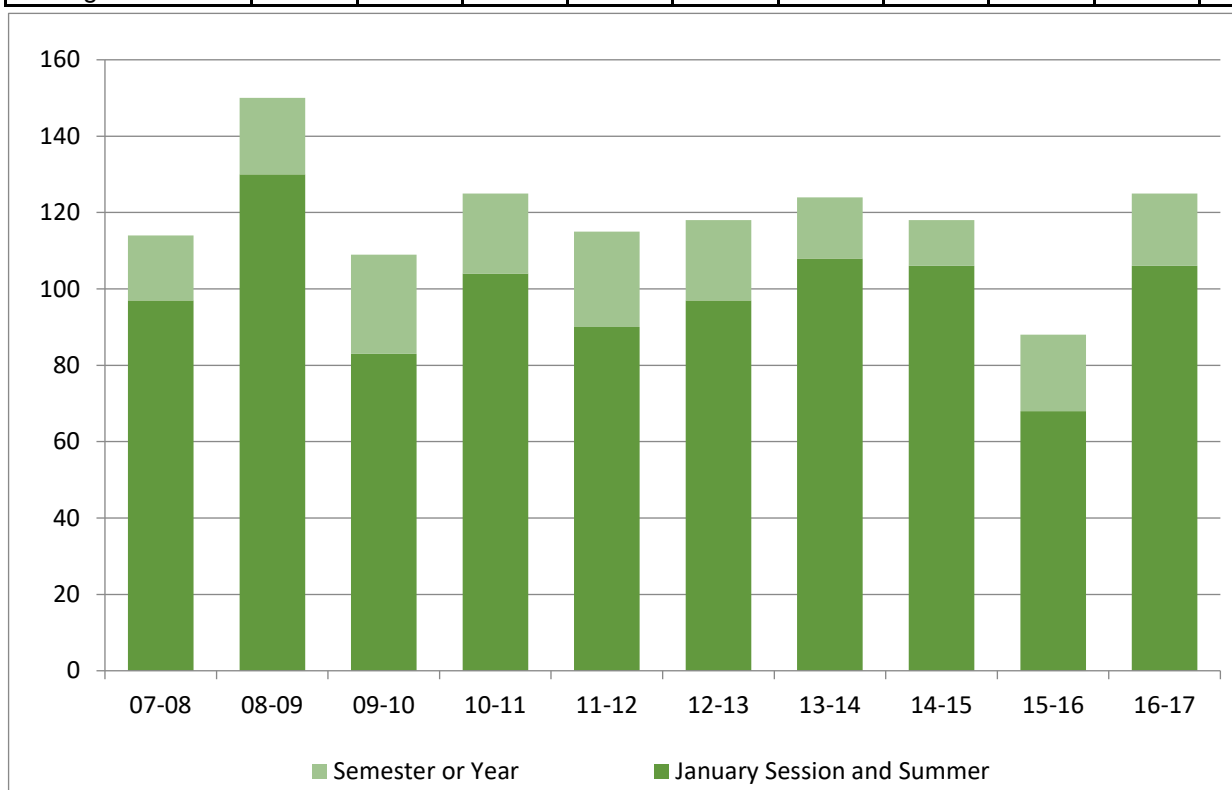
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Operating Budget	\$26,156	\$25,559	\$24,440	\$29,559	\$30,396	\$25,784	\$35,000	\$34,015	\$156,800	\$157,500
Temporarily Restricted	\$38,169	\$5,646	\$4,750	\$5,000	\$0	\$0	\$0	\$0	\$62,365	\$53,709
Permanently Restricted	\$29,430	\$33,797	\$5,888	\$30,047	\$19,868	\$36,015	\$34,644	\$41,052	\$59,656	\$68,332
Total	\$93,755	\$65,002	\$35,078	\$64,606	\$50,264	\$61,798	\$69,644	\$75,067	\$278,821	\$279,541



4.1 Undergraduate Study Abroad

Study abroad provides students with opportunities to learn and grow in ways not possible on campus. Manchester encourages study abroad through both January Session and summer study tours and immersion for a semester or full year through off-campus residency programs.

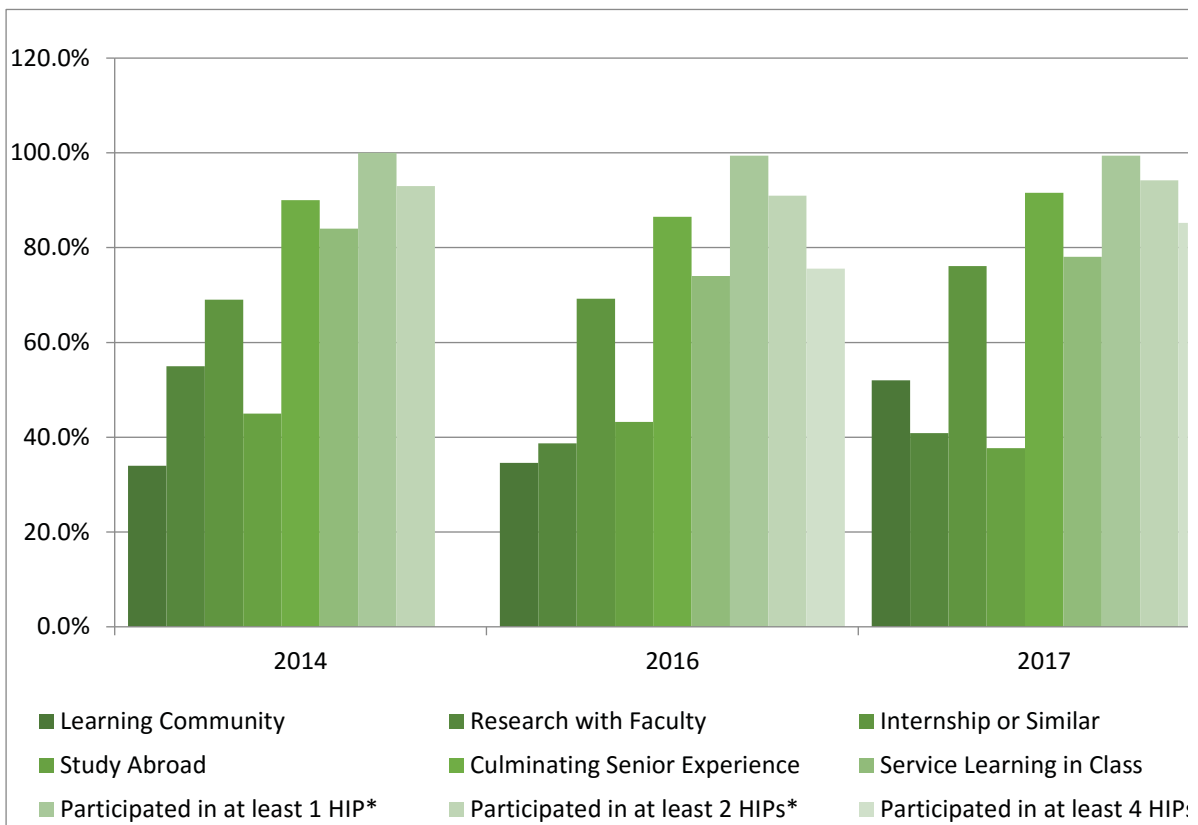
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
January Session and Summer	97	130	83	104	90	97	108	106	68	106
Semester or Year	17	20	26	21	25	21	16	12	20	19
Total	114	150	109	125	115	118	124	118	88	125
Percentage of Total Undergraduates	11.3%	13.4%	9.2%	10.0%	9.0%	9.5%	10.3%	9.4%	7.1%	9.8%



4.2 Undergraduate Participation in High Impact Practices

The American Association of Colleges and Universities (AAC&U) supports several teaching and learning practices that are proven to be widely beneficial for college students (Kuh, 2008). High Impact Practices (HIPs) include: First-Year Seminars and Experiences, Learning Communities, Writing-Intensive Courses, Collaborative Assignments and Projects, Undergraduate Research, Diversity/Global Learning, Service Learning or Community-Based Learning, Internships, and Capstone Courses and Projects. Manchester University embeds several HIPs in the undergraduate experience and aims to increase student engagement in optional HIPs. Participation data below are for seniors based on the National Survey of Student Engagement and similar internal surveys of graduating seniors.

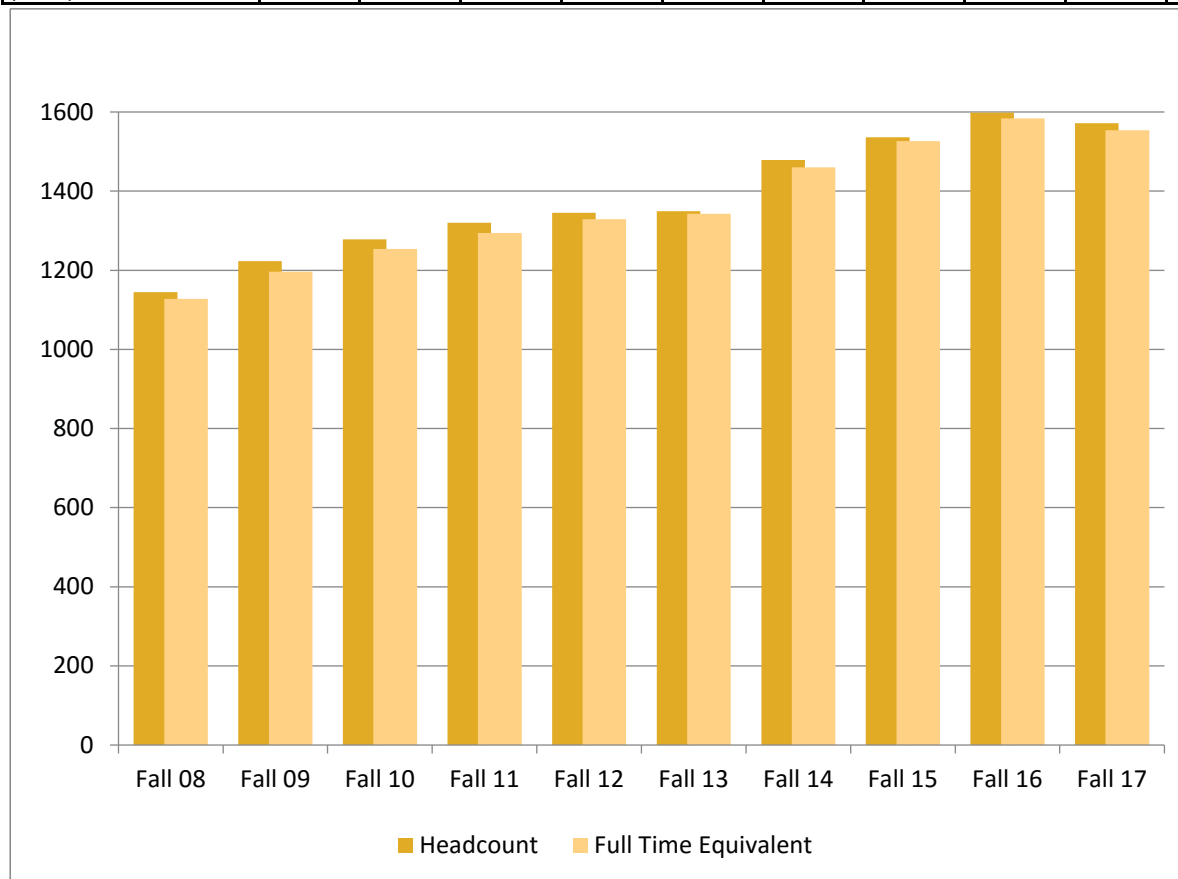
High Impact Practices	2014	2016	2017
Learning Community	34.0%	34.6%	52.0%
Research with Faculty	55.0%	38.7%	40.9%
Internship or Similar	69.0%	69.2%	76.1%
Study Abroad	45.0%	43.2%	37.7%
Culminating Senior Experience	90.0%	86.5%	91.6%
Service Learning in Class	84.0%	74.0%	78.1%
Participated in at least 1 HIP*	100.0%	99.4%	99.4%
Participated in at least 2 HIPs*	93.0%	91.0%	94.2%
Participated in at least 4 HIPs**		75.6%	85.2%



5.1 Total Enrollment

Total enrollment, the number of individual students enrolled at Manchester each Fall, includes students who are full time and part time; professional, graduate and undergraduate; degree-seeking and those taking a single course for personal growth. Total headcount is a good indicator of enrollment health, but a very general one. It masks, for example, distribution between full-time and part-time enrollments. Full Time Equivalent, or FTE, enrollment converts units taken by part-time students and adds them to full-time enrollment. This standardizes part-time enrollments into comparable units.

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Headcount	1145	1223	1278	1320	1345	1349	1479	1536	1598	1572
Bachelors	1145	1223	1274	1297	1257	1199	1257	1246	1272	1266
Masters			4	23	24	15	18	13	32	17
PharmD					64	135	204	277	294	289
Full Time Equivalent (FTE)	1127.6	1196	1253.8	1294.4	1329.0	1343	1460	1527	1584	1554

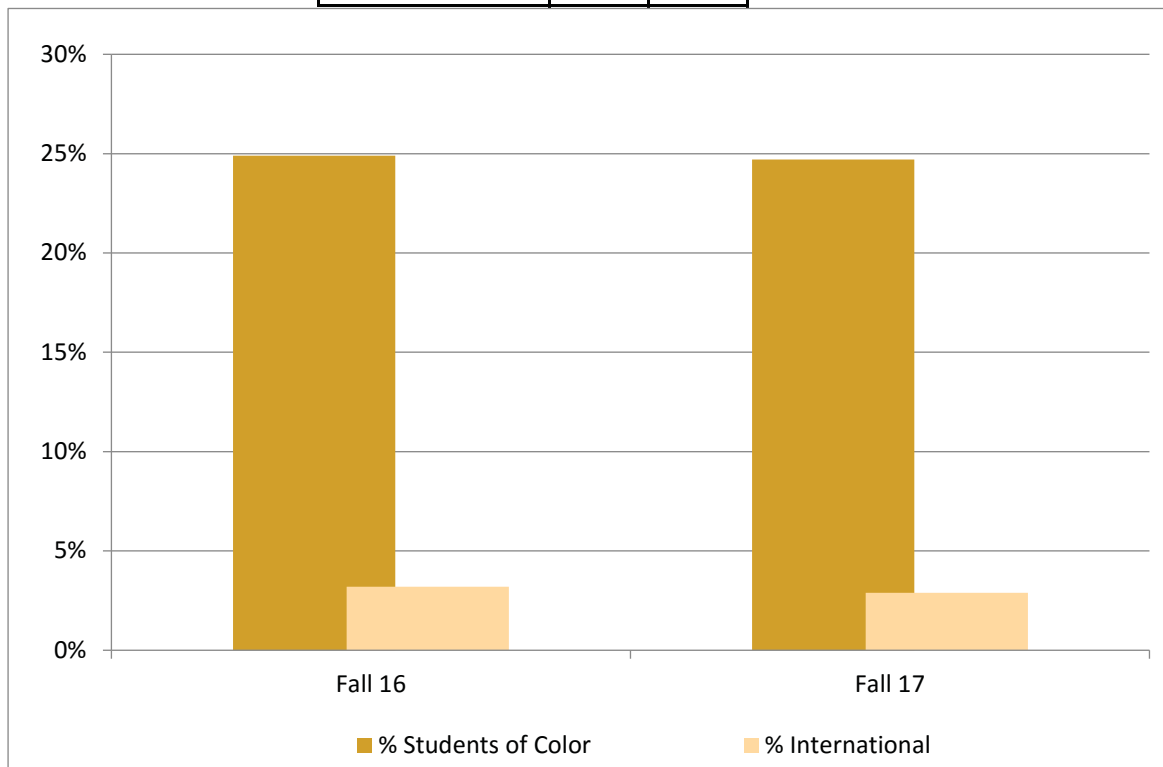


5.2 Composition of Institutional Enrollment

The University's enrollment is diverse in many respects. Religious background, gender, ethnicity, country of origin, and first-generation status describe just a few of those diverse characteristics. Percentages are of degree-seeking students enrolled.

Count	Fall 16	Fall 17
Students of Color	394	389
International	50	46
Men	734	738
Women	864	834

Percent of Total	Fall 16	Fall 17
% Students of Color	24.9%	24.7%
% International	3.2%	2.9%
% Men	46.0%	47.0%
% Women	54.0%	53.0%



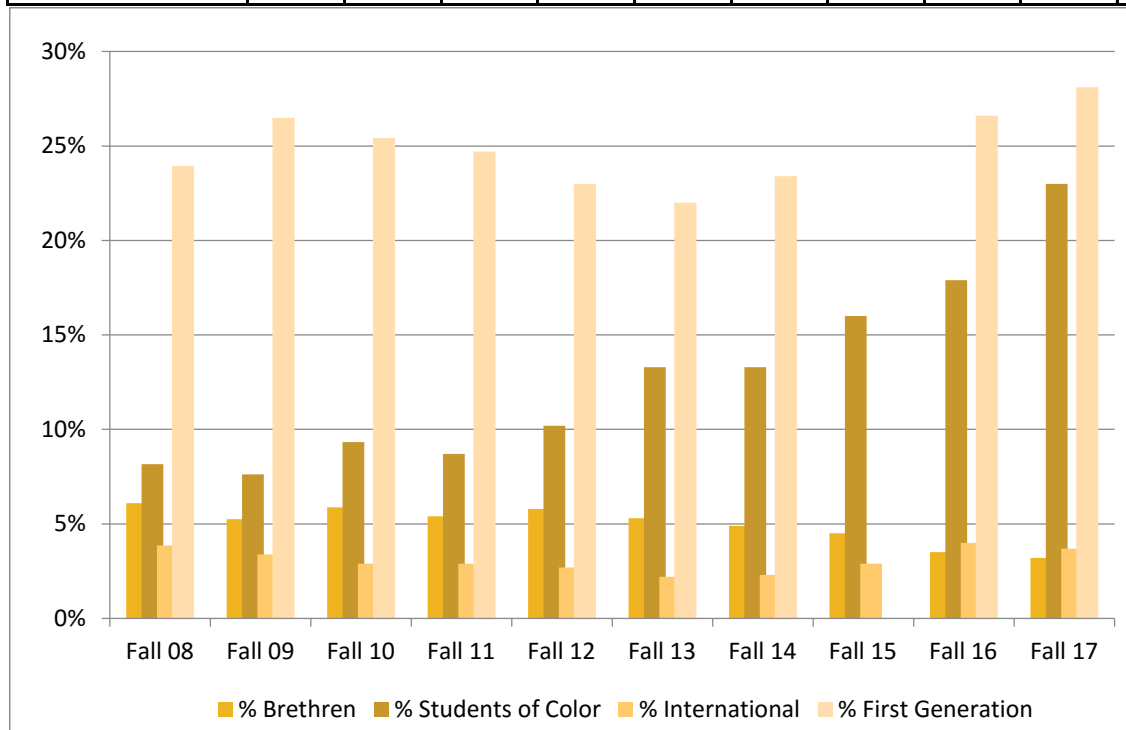
5.2 Composition of Institutional Enrollment

5.2a Composition of Undergraduate Enrollment

The University's enrollment is diverse in many respects. Religious background, gender, ethnicity, country of origin, and first-generation status describe just a few of those diverse characteristics. Prior to Fall 2016 percentages were of full-time undergraduate students enrolled. Beginning Fall 2016, percentages are of undergraduate degree-seeking students.

Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Brethren	68	62	73	69	73	63	60	56	44	40
Students of Color	91	90	116	112	128	160	164	197	224	290
International	43	40	36	37	34	26	28	39	50	46
First Generation	267	313	316	317	289	264	289	312	333	355
Men	549	584	594	614	609	568	596	595	605	616
Women	566	598	649	683	648	631	637	640	649	650

Percent of Total	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
% Brethren	6.1%	5.2%	5.9%	5.4%	5.8%	5.3%	4.9%	4.5%	3.5%	3.2%
% Students of Color	8.2%	7.6%	9.3%	8.7%	10.2%	13.3%	13.3%	16.0%	17.9%	23.0%
% International	3.9%	3.4%	2.9%	2.9%	2.7%	2.2%	2.3%	2.9%	4.0%	3.7%
% First Generation	23.9%	26.5%	25%	25%	23%	22%	23%	25.3%	27%	28%
% Men	49.2%	49.4%	47.8%	47.1%	48.4%	47.4%	48.3%	48.2%	48.2%	49.0%
% Women	50.8%	50.6%	52.2%	52.9%	51.6%	52.6%	51.7%	51.8%	51.8%	51.0%



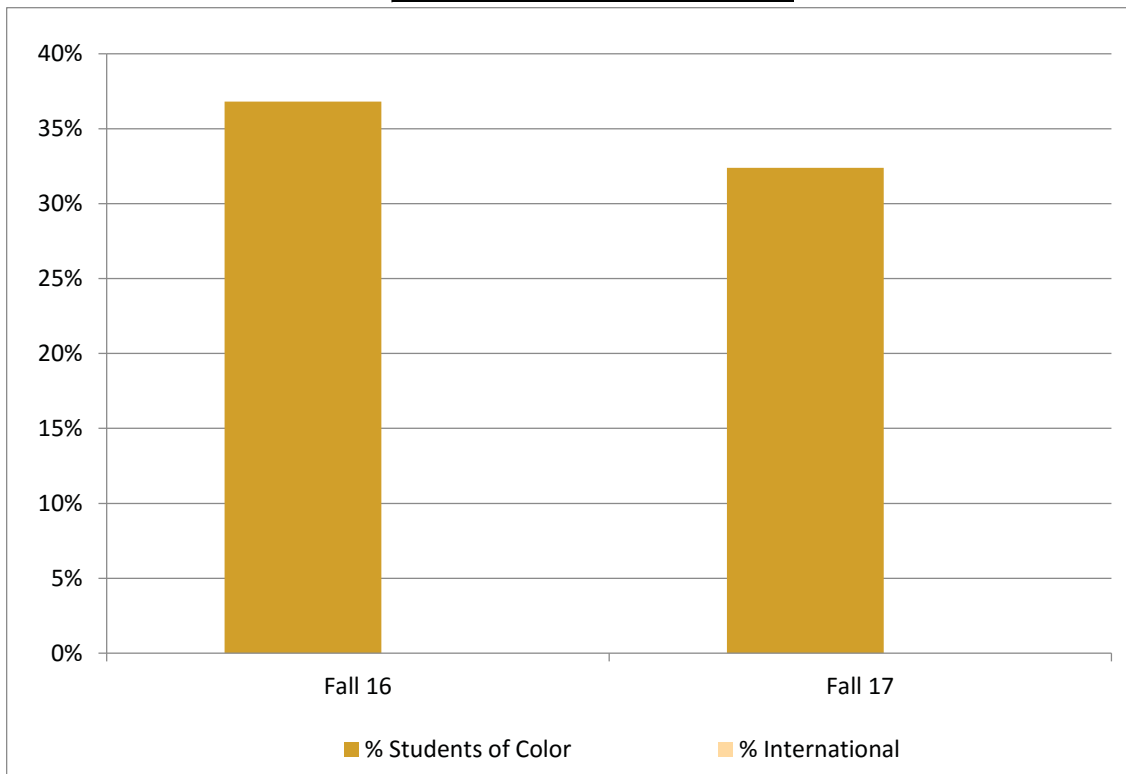
5.2 Composition of Institutional Enrollment

5.2b Composition of Graduate/Professional Enrollment

The University's enrollment is diverse in many respects. Religious background, gender, ethnicity, country of origin, and first-generation status describe just a few of those diverse characteristics. Percentages are of degree-seeking, graduate/professional students (master's level and PharmD) enrolled.

Count	Fall 16	Fall 17
Students of Color	120	99
International	0	0
Men	126	122
Women	200	184

Percent of Total	Fall 16	Fall 17
% Students of Color	36.8%	32.4%
% International	0.0%	0.0%
% Men	38.7%	39.9%
% Women	61.3%	60.1%



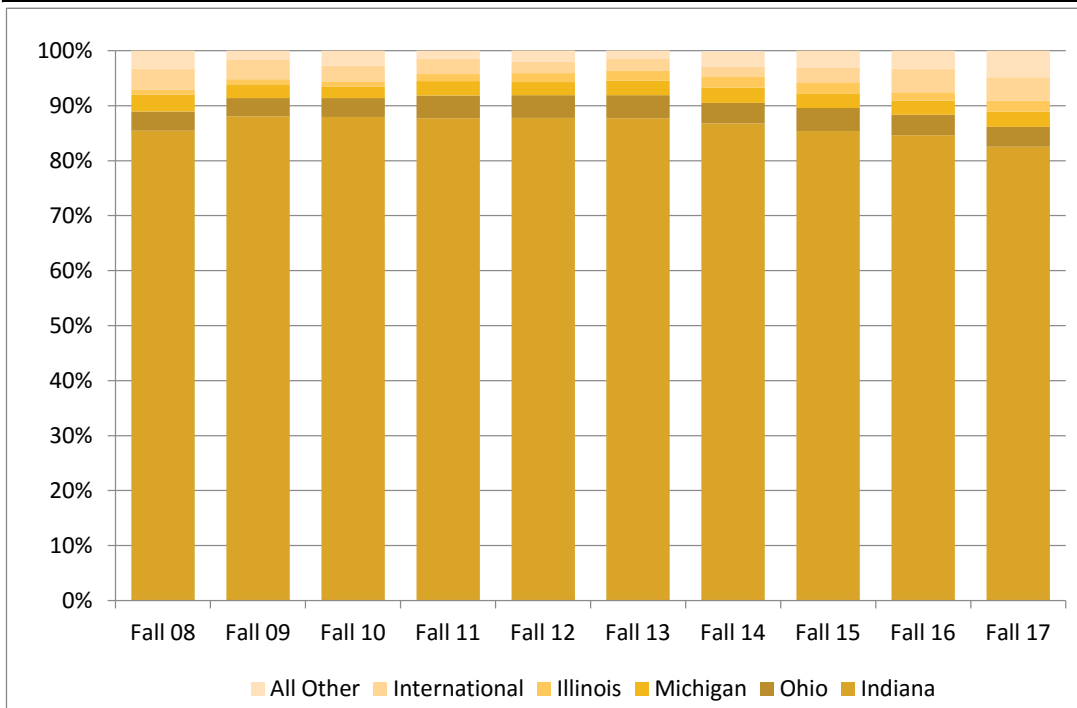
5.3 Geographic Distribution of Undergraduate Enrollment

State count includes U.S. residencies of international students with dual citizenship. Prior to Fall 2016 percentages were of full-time enrollment. Beginning Fall 2016, percentages are for undergraduate degree-seeking students.

Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Indiana	967	1041	1100	1158	1103	1052	1070	1064	1061	1038
Ohio	40	39	43	54	51	50	46	52	47	46
Michigan	35	30	26	35	30	31	35	32	32	35
Illinois	10	11	12	17	20	21	24	25	19	25
International	43	41	36	37	27	26	24	35	54	53
All Other	37	20	34	19	26	19	34	38	41	61

Percent of Total	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Indiana	85.4%	88.1%	87.9%	87.7%	87.8%	87.7%	86.8%	85.4%	84.6%	82.5%
Ohio	3.5%	3.3%	3.4%	4.1%	4.1%	4.2%	3.7%	4.2%	3.7%	3.7%
Michigan	3.1%	2.5%	2.1%	2.7%	2.4%	2.6%	2.8%	2.6%	2.6%	2.8%
Illinois	0.9%	0.9%	1.0%	1.3%	1.6%	1.8%	1.9%	2.0%	1.5%	2.0%
International	3.8%	3.5%	2.9%	2.8%	2.1%	2.2%	1.9%	2.8%	4.3%	4.2%
All Other	3.3%	1.7%	2.7%	1.4%	2.1%	1.6%	2.8%	3.0%	3.3%	4.8%

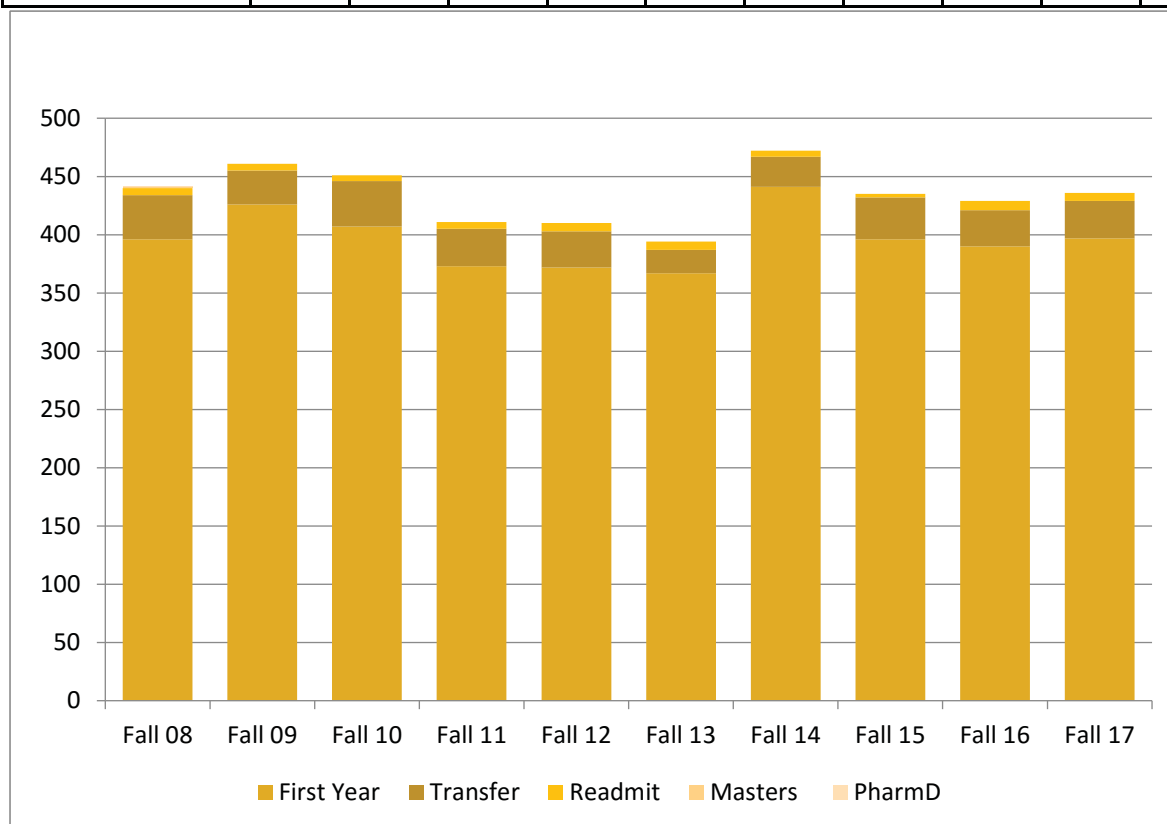
Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
States	25	21	22	24	21	20	25	24	24	24
Countries	25	20	20	24	23	19	17	20	20	20



5.4 New Student Enrollment by Degree Level

First-year, undergraduate students (the traditional "incoming class") are enrolling full time in college for the first time. Transfers come with previous college experience at another institution. Readmits are returning undergraduate students who were previously enrolled at Manchester University but have been out of college for a semester or more. Beginning in Fall 2016, incoming, full-time, degree-seeking master's and PharmD students were added to the new student enrollment totals.

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
First Year UG	396	426	407	373	372	367	441	396	390	397
Transfer UG	38	29	39	32	31	20	26	36	31	32
Readmit UG	6	6	5	6	7	7	5	3	8	7
Masters									26	4
PharmD									73	74
Total New	440	461	451	411	410	394	472	435	528	514



5.5 Admissions Yield by Degree Level

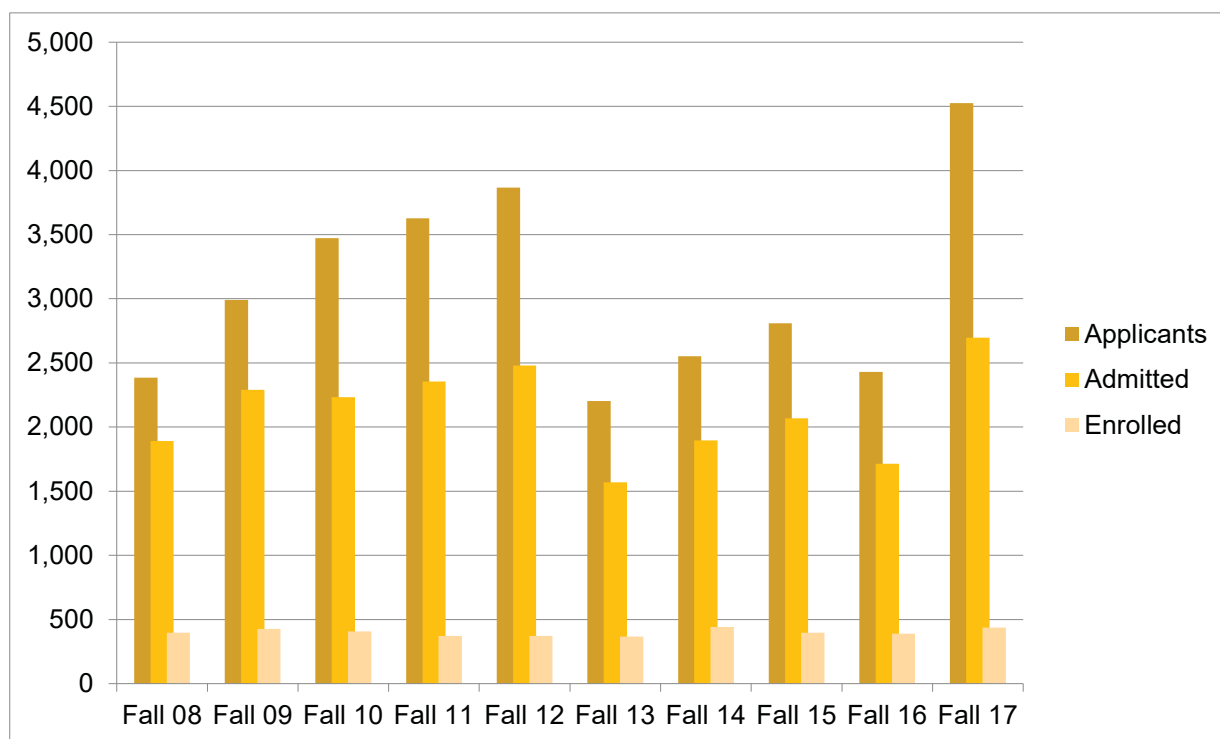
5.5a Bachelor's Student Admissions Yield

The set of progressively smaller numbers of inquiries, applicants, admitted students, and enrolled students is referred to as the "admissions funnel," and the percentage of each group that moves on to the next stage in the funnel is called the "yield."

The quality of an inquiry pool is a function of both the number in the pool and their interest in Manchester. The percentage of applicants who are admitted depends in part on the quality of the applicants in the pool and the number who complete their applications. Weak students are not encouraged to complete the application process. Finally, the number enrolling is dependent on the competitiveness of our financial aid packages and applicant commitment to Manchester.

Count	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Inquiries	29,318	40,627	48,152	45,000	56,000	56,000	60,000	70,000	107,000	97,317
Applicants	2,385	2,990	3,473	3,626	3,867	2,203	2,551	2,809	2,431	4,524
Admitted	1,890	2,291	2,234	2,354	2,479	1,570	1,896	2,069	1,715	2,696
Enrolled	396	426	407	373	372	367	441	396	390	436

Yield	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
% Applied	8.1%	7.4%	7.2%	8.1%	6.9%	3.9%	4.3%	4.0%	2.3%	4.6%
% Admitted	79.2%	76.6%	64.3%	64.9%	64.1%	71.3%	74.3%	73.7%	70.5%	59.6%
% Enrolled	21.0%	18.6%	18.2%	15.8%	15.0%	23.4%	23.3%	19.1%	22.7%	16.2%



5.5 Admissions Yield by Degree Level

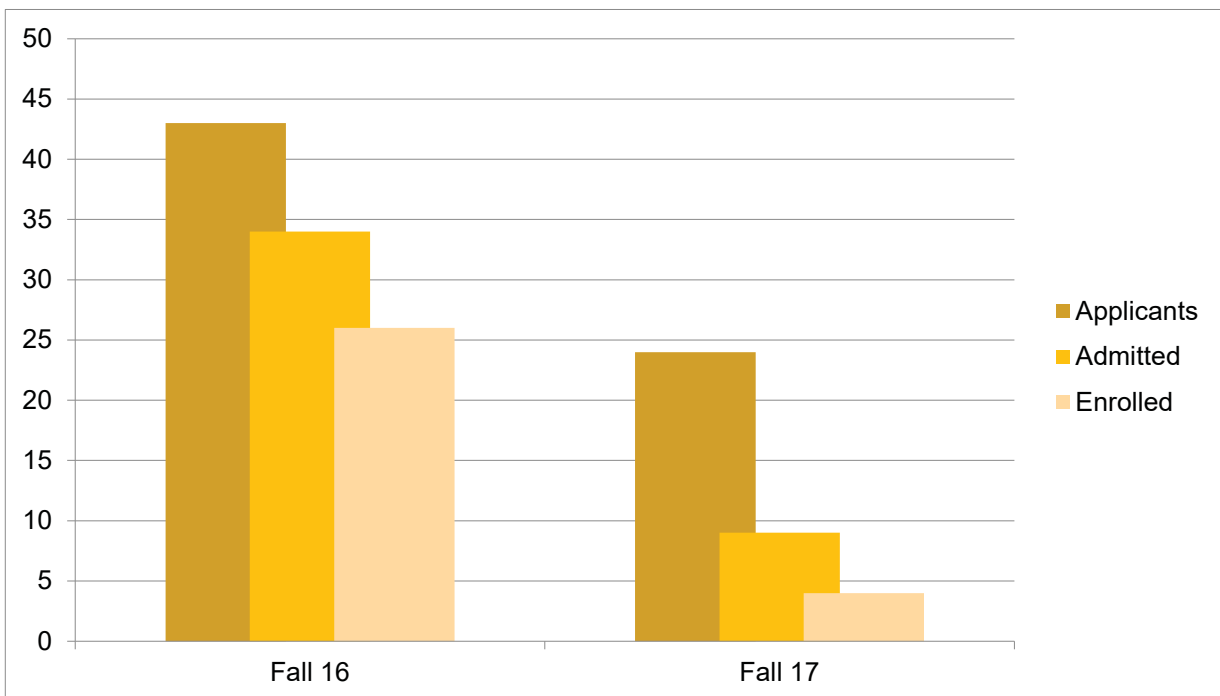
5.5b Master's Student Admissions Yield

The set of progressively smaller numbers of inquiries, applicants, admitted students, and enrolled students is referred to as the "admissions funnel," and the percentage of each group that moves on to the next stage in the funnel is called the "yield."

The quality of an inquiry pool is a function of both the number in the pool and their interest in Manchester. The percentage of applicants who are admitted depends in part on the quality of the applicants in the pool and the number who complete their applications. Weak students are not encouraged to complete the application process. Finally, the number enrolling is dependent on the competitiveness of our financial aid packages and applicant commitment to Manchester.

Count	Fall 16	Fall 17
Inquiries	115	604
Applicants	43	24
Admitted	34	9
Enrolled	26	4

Yield	Fall 16	Fall 17
% Applied	37.4%	4.0%
% Admitted	79.1%	37.5%
% Enrolled	76.5%	44.4%



5.5 Admissions Yield by Degree Level

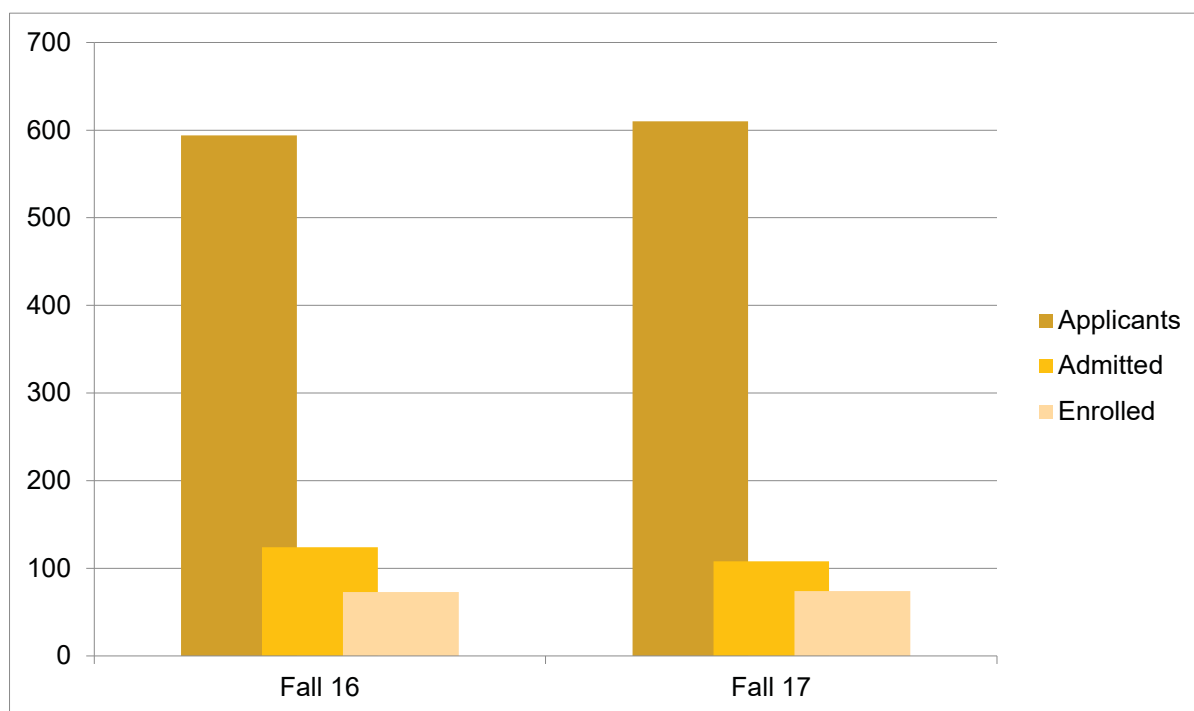
5.5c PharmD Student Admissions Yield

The set of progressively smaller numbers of inquiries, applicants, admitted students, and enrolled students is referred to as the "admissions funnel," and the percentage of each group that moves on to the next stage in the funnel is called the "yield."

The quality of an inquiry pool is a function of both the number in the pool and their interest in Manchester. The percentage of applicants who are admitted depends in part on the quality of the applicants in the pool and the number who complete their applications. Weak students are not encouraged to complete the application process. Finally, the number enrolling is dependent on the competitiveness of our financial aid packages and applicant commitment to Manchester.

Count	Fall 16	Fall 17
Inquiries	642	2,163
Applicants	594	610
Admitted	124	108
Enrolled	73	74

Yield	Fall 16	Fall 17
% Applied	92.5%	28.2%
% Admitted	20.9%	17.7%
% Enrolled	58.9%	68.5%



5.6 Student Preparedness by Degree Level

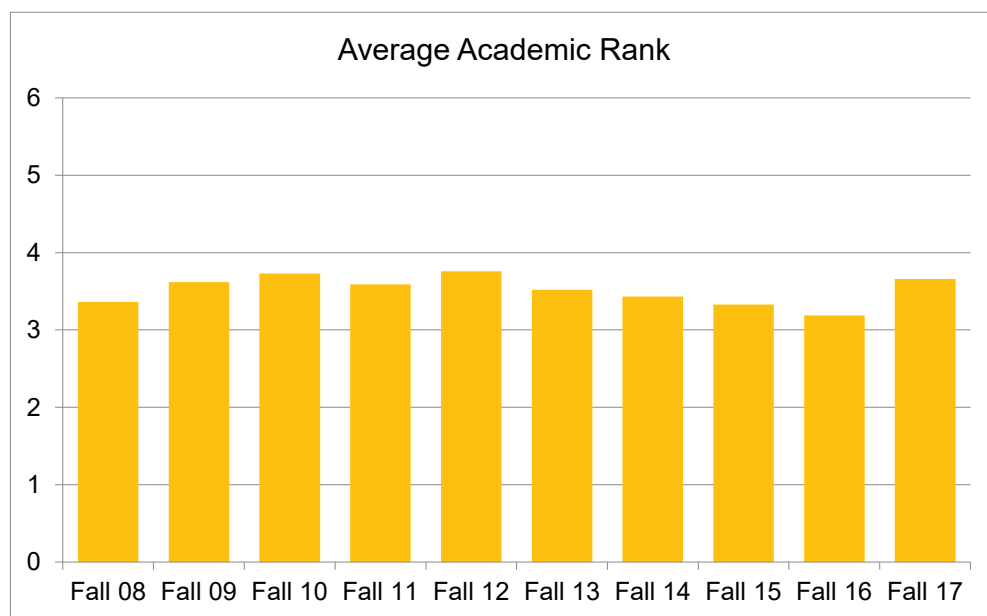
5.6a Bachelor's Student Preparedness

In making decisions about applications for admissions, the University uses several academic indicators to evaluate student preparedness:

- Number of college preparatory courses
- Strength of the high school curriculum
- Recommendations from high school counselors and teachers
- Grade point average and trends
- Class rank
- Standardized test scores (optional)

Beginning in 2016, undergraduate admissions criteria changed to become test optional; therefore, SAT averages are no longer reported and calculation of academic rank changed in 2016 to eliminate use of test scores. Manchester calculates an “academic rank” for each applicant in order to award the portion of financial aid related to academics. We weight the following variables to determine academic rank: high school GPA (85.4 percent), class rank (0.6 percent), and high school academic quality (14 percent). When class rank is not available, academic rank is determined by: high school GPA (85.9 percent) and high school academic quality (14.1 percent). The six academic ranks range from “best prepared” (6) to “least prepared” (1).

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Average SAT	1023	1022	1013	1023	1031	1010	1017	1018		
Average GPA	n/a	3.25	3.28	3.30	3.37	3.31	3.36	3.33	3.28	3.38
Average Class Rank (percentile)	70	72	73	73	72	71	69	69	64	66
Average Academic Rank	3.36	3.62	3.73	3.59	3.76	3.52	3.43	3.33	3.19	3.66

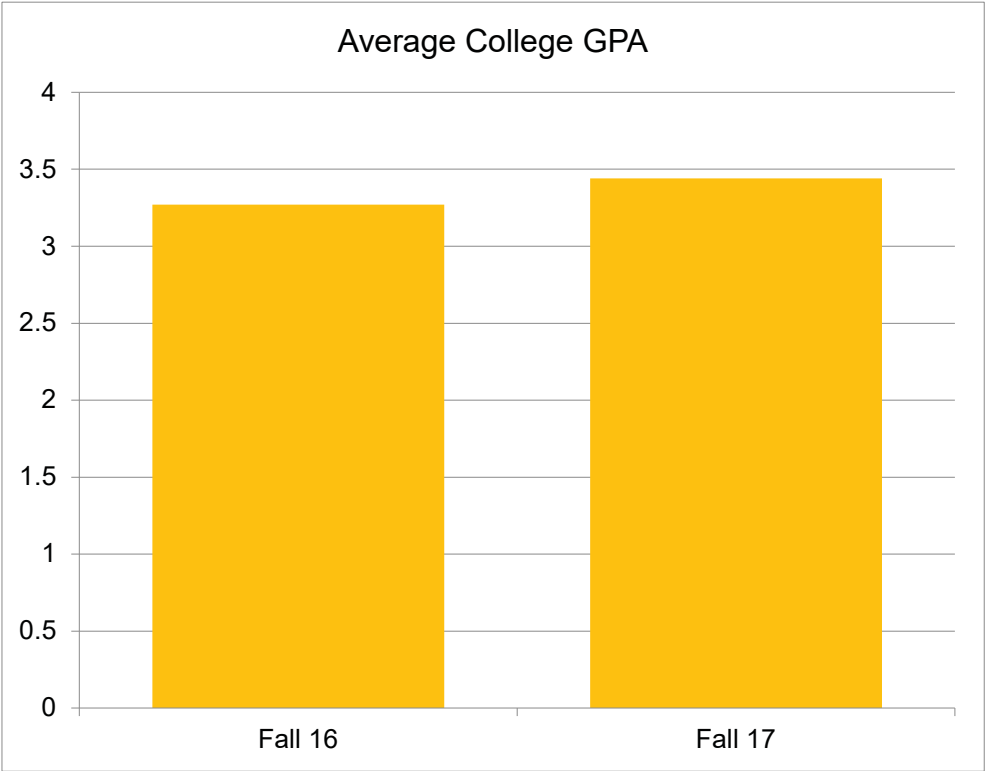


5.6 Student Preparedness by Degree Level

5.6b Master's Student Preparedness

In making decisions about applications for admissions, the University uses several academic indicators to evaluate student preparedness. One of the strongest indicators of student preparedness for graduate work is previous college GPA.

	Fall 16	Fall 17
Average College GPA	3.27	3.44

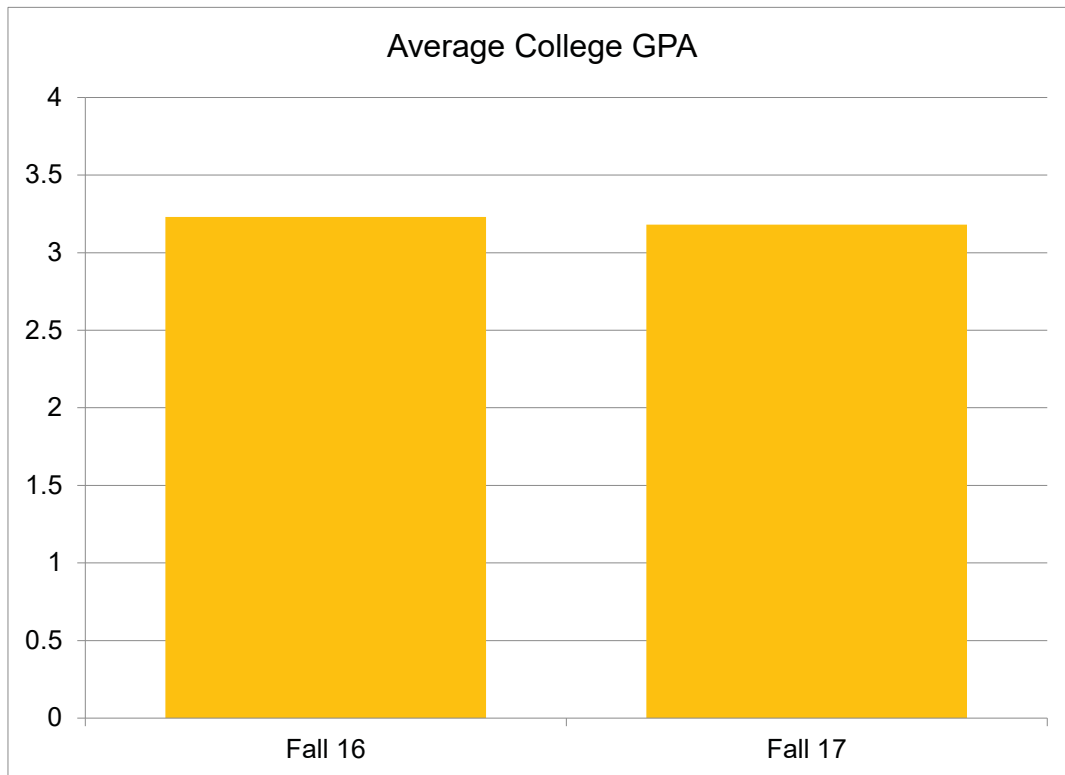


5.6 Student Preparedness by Degree Level

5.6c PharmD Student Preparedness

In making decisions about applications for admissions, the University uses several academic indicators to evaluate student preparedness. One of the strongest indicators of student preparedness for graduate work is previous college GPA.

	Fall 16	Fall 17
GPA	3.23	3.18

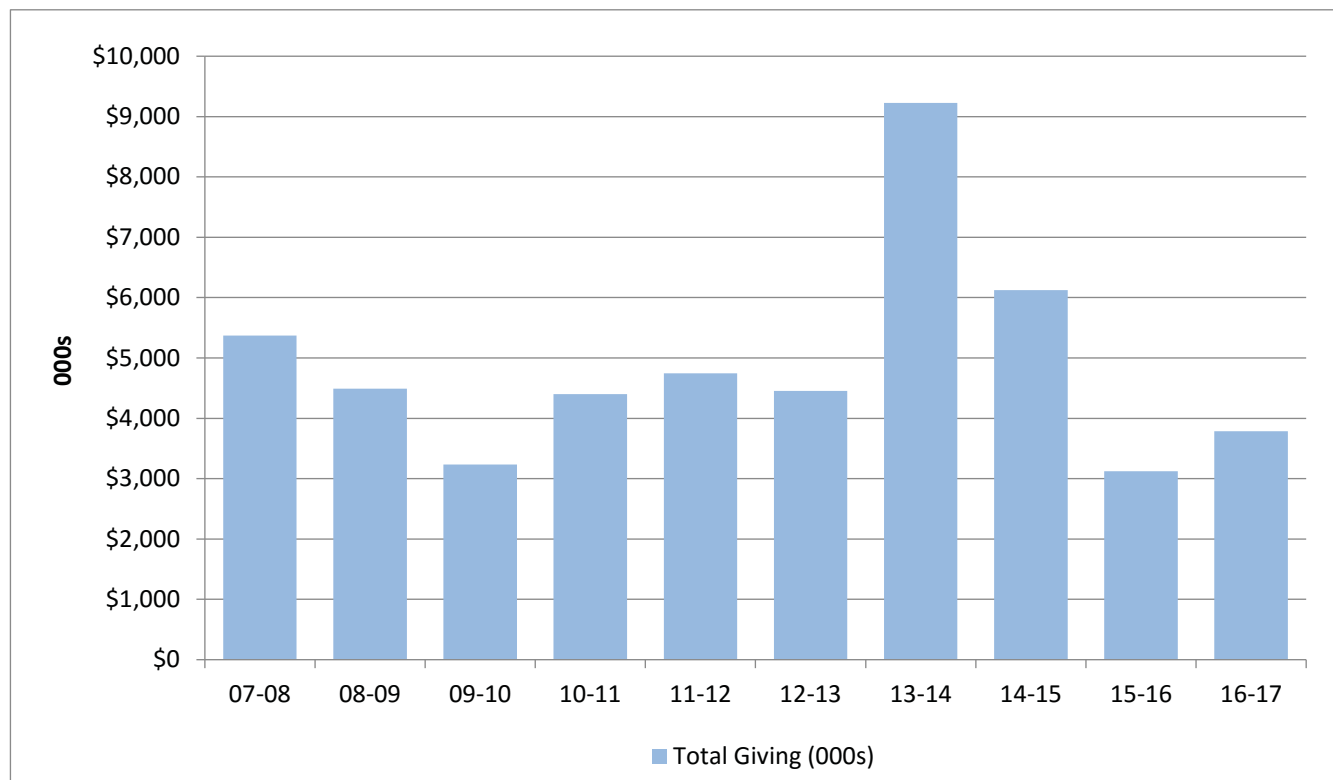


6.1 Total Contributions

Total giving reflects gifts and grants received in support of educational and general operations, special projects, restricted funds, and capital projects. Contributions are received from individuals, churches, corporations, and foundations. A \$35 million Lilly Endowment grant was received in December 2010. Governmental contracts are not included in gifts and grants. Phase II of the Lilly Endowment Special Initiative to Strengthen Philanthropy ended on Dec. 31, 2006. Students First! The Campaign for Manchester began July 1, 2007 and ended on June 30, 2014.

	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Total Giving (000s)	\$5,369	\$4,493	\$3,234	\$4,403	\$4,748	\$4,455	\$9,224	\$6,126	\$3,122	\$3,785

(figures exclude awards from Lilly Endowment, Inc.)

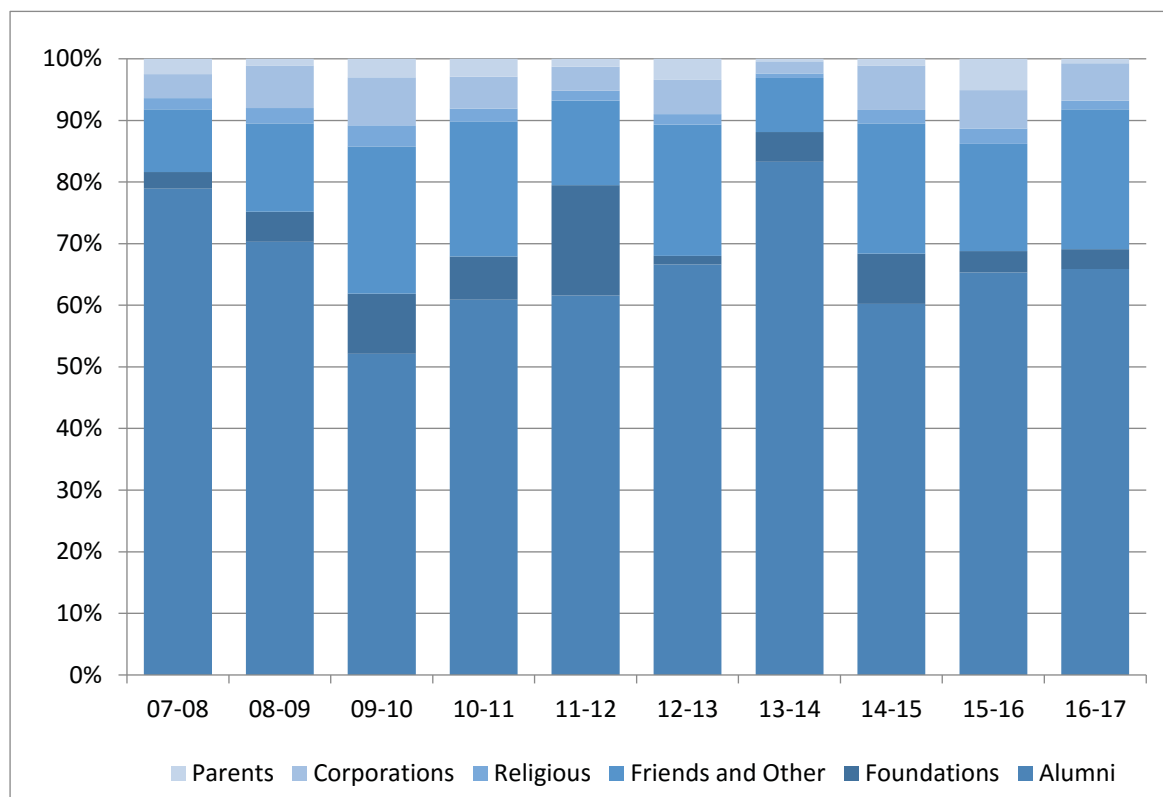


6.2 Sources of Contributions

Manchester University relies heavily on the gifts it receives from individual donors, particularly our alumni.

	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Alumni	78.9%	70.3%	52.1%	60.9%	61.6%	66.6%	83.3%	60.2%	65.3%	65.9%
Foundations	2.7%	4.9%	9.8%	7.0%	17.9%	1.4%	4.8%	8.2%	3.5%	3.2%
Friends and Other	10.2%	14.3%	23.9%	21.9%	13.7%	21.3%	8.8%	21.1%	17.4%	22.7%
Religious	1.8%	2.5%	3.4%	2.1%	1.6%	1.7%	0.7%	2.2%	2.5%	1.4%
Corporations	3.9%	6.9%	7.8%	5.2%	3.9%	5.6%	2.0%	7.2%	6.2%	6.1%
Parents	2.5%	1.1%	3.0%	2.9%	1.3%	3.4%	0.4%	1.1%	5.1%	0.7%

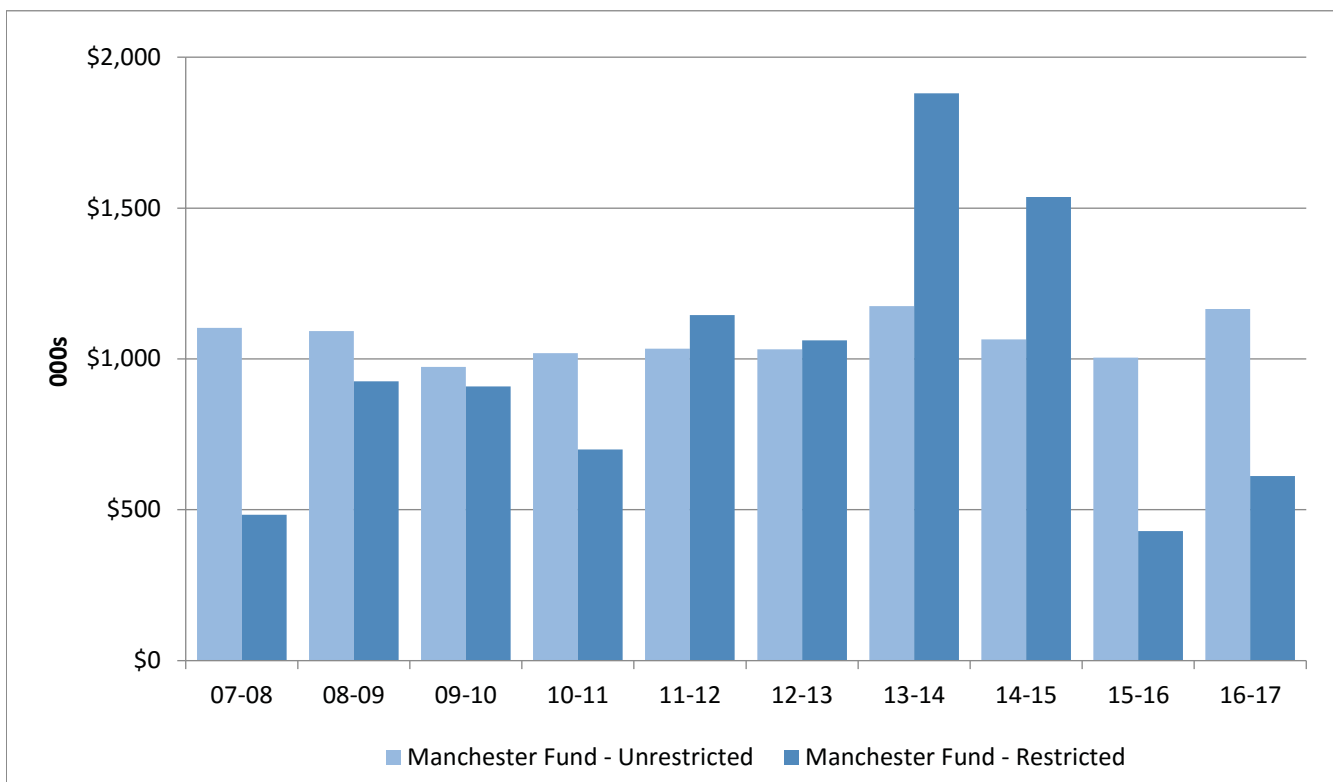
(figures exclude awards from Lilly Endowment, Inc.)



6.3 The Manchester Fund

The Manchester Fund is charged with raising annual support for the University's education and general budget. Donors are encouraged to give both unrestricted gifts and restricted gifts for current fund operations. 2008-09 restricted gifts include \$375,000 from Lilly Endowment, Inc. for the Intern Sustaining Grant. The 2013-14 year includes \$1 million restricted gift from Lilly Endowment, Inc. The 2013-14 year marked the end of the Students First campaign. A double ask was made in the spring of 2014 to which many donors said yes!

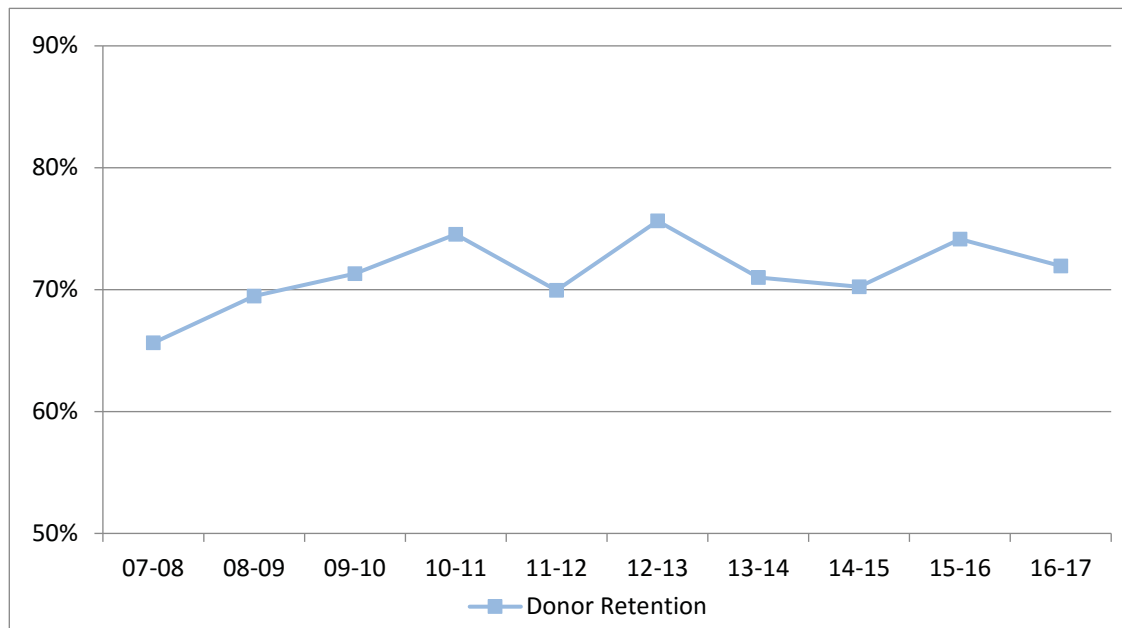
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Manchester Fund - Unrestricted	\$1,103	\$1,092	\$974	\$1,019	\$1,034	\$1,032	\$1,175	\$1,065	\$1,004	\$1,165
Manchester Fund - Restricted	\$483	\$926	\$909	\$700	\$1,145	\$1,061	\$1,880	\$1,537	\$429	\$612
Total (000s)	\$1,586	\$2,018	\$1,883	\$1,719	\$2,179	\$2,093	\$3,055	\$2,602	\$1,433	\$1,777



6.4 Donor Retention

Donor retention is the percentage of donors from the previous year who contribute again. The national average for donor retention is approximately 66 percent.

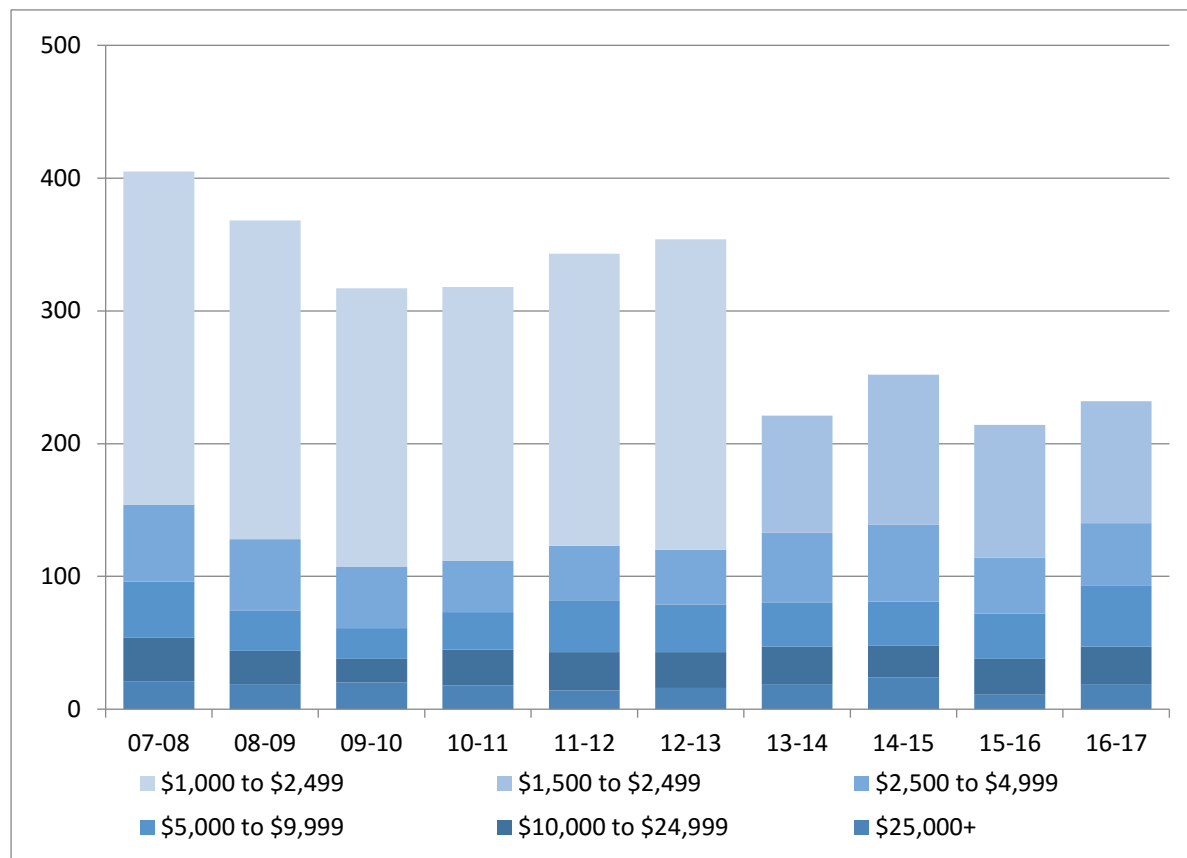
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Donor Retention	65.6%	69.5%	71.3%	74.5%	70.0%	75.6%	71.0%	70.2%	74.1%	71.9%



6.5 President's Society

The President's Circle, established in 1996-97, is the University's donor club for recognizing annual contributions of \$1,000 or more received from alumni and friends. Starting in 13-14, donors in the President's Society were \$1,500 or more per year.

	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
\$25,000+	21	19	20	18	14	16	19	24	11	19
\$10,000 to \$24,999	33	25	18	27	29	27	28	24	27	28
\$5,000 to \$9,999	42	30	23	28	39	36	33	33	34	46
\$2,500 to \$4,999	58	54	46	39	41	41	53	58	42	47
\$1,500 to \$2,499							88	113	100	92
\$1,000 to \$2,499	251	240	210	206	220	234				
Total	405	368	317	318	343	354	221	252	214	232

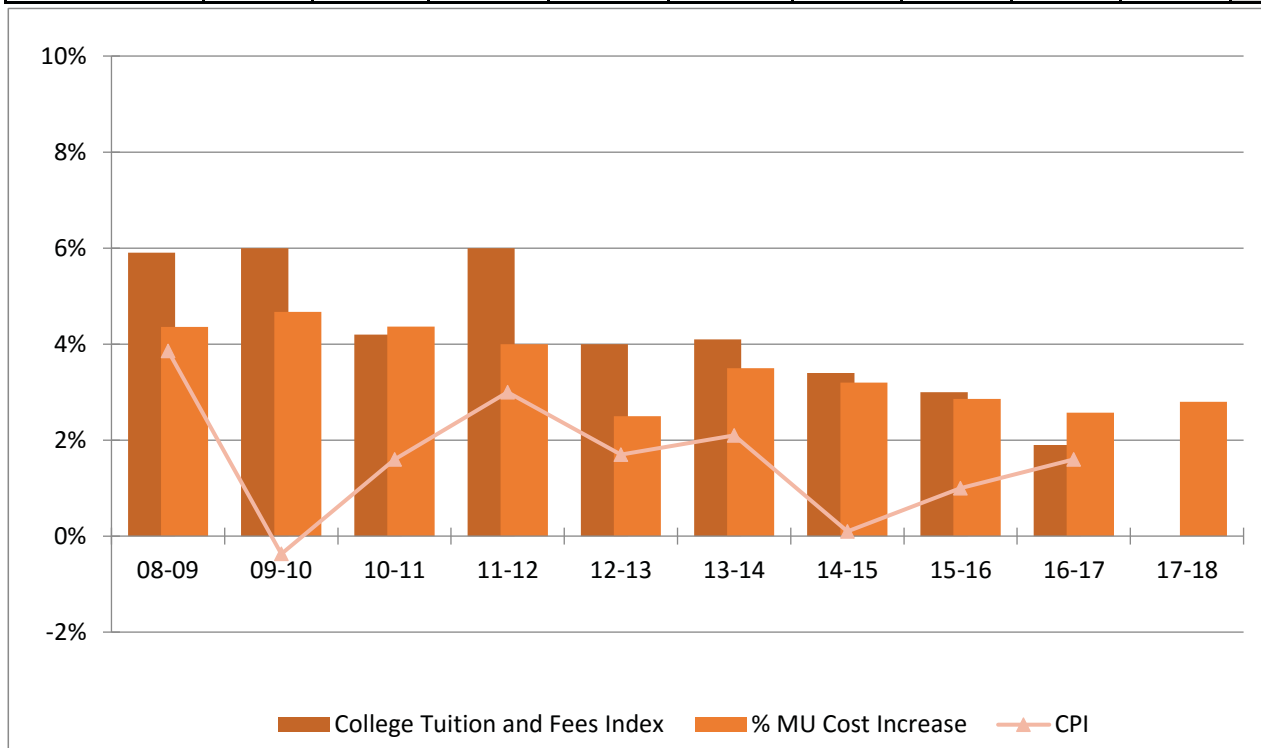


7.1 Annual Costs by Degree Level

7.1a Undergraduate Annual Costs

Total basic costs are the annual charges for undergraduate tuition, fees, Garver* Hall room, and board. "CPI" is the Consumer Price Index calculated by the Bureau of Labor Statistics. The "College Tuition and Fees Index" is the Bureau's calculation of changes in pricing at U.S. undergraduate and graduate institutions. December index numbers are used to calculate annual changes for this Factbook. * Prior to 2016-17, calculations were based on East Hall room expenses.

	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Total Cost	\$30,420	\$31,840	\$33,230	\$34,570	\$35,446	\$36,670	\$37,840	\$38,920	\$39,922	\$41,040
% MU Cost Increase	4.4%	4.7%	4.4%	4.0%	2.5%	3.5%	3.2%	2.9%	2.6%	2.8%
CPI	3.9%	-0.4%	1.6%	3.0%	1.7%	2.1%	0.1%	1.0%	1.6%	
College Tuition and Fees Index	5.9%	6.0%	4.2%	6.0%	4.0%	4.1%	3.4%	3.0%	1.9%	



7.1 Annual Costs by Degree Level

7.1b Graduate/Professional Annual Costs

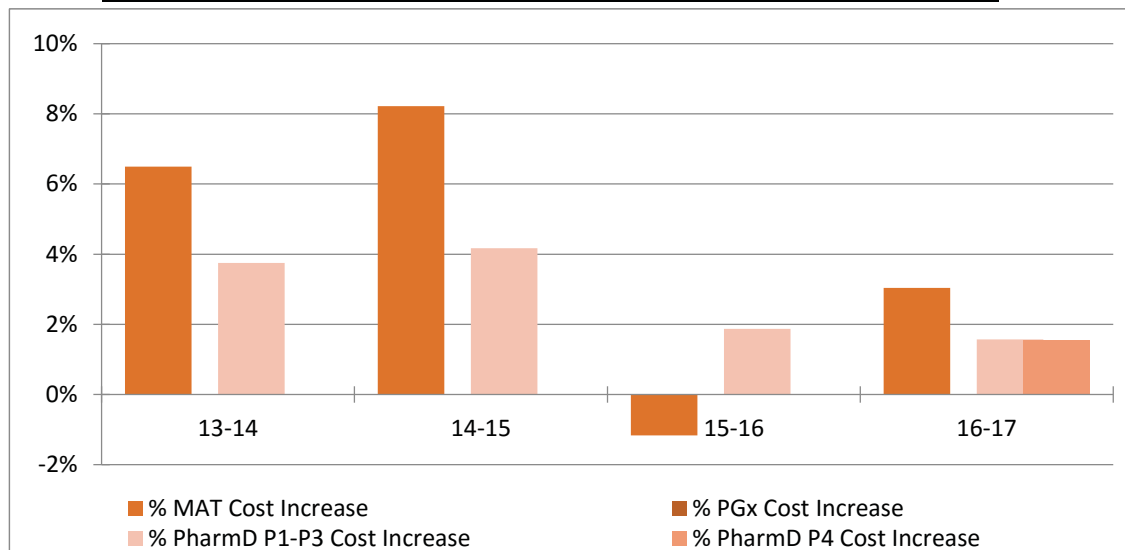
Total basic costs are the annual charges for graduate/professional tuition and fees, by program:

MAT - Masters in Athletic Training (averages based on 25 credits per year, for off-campus students)

PGx - Masters in Pharmacogenomics (began 2016)

PharmD - Doctor of Pharmacy

	12-13	13-14	14-15	15-16	16-17	17-18
MAT Total Cost	\$26,010	\$27,700	\$29,976	\$29,625	\$30,525	\$31,410
% MAT Cost Increase		6.5%	8.2%	-1.2%	3.0%	2.9%
PGx Total Cost					\$32,300	\$32,500
% PGx Cost Increase						
PharmD P1 - P3 Total Cost	\$34,700	\$36,000	\$37,500	\$38,200	\$38,800	\$39,300
% PharmD P1-P3 Cost Increase		3.7%	4.2%	1.9%	1.6%	1.3%
PharmD P4 Total Cost				\$42,500	\$43,160	\$43,700
% PharmD P4 Cost Increase					1.6%	1.3%

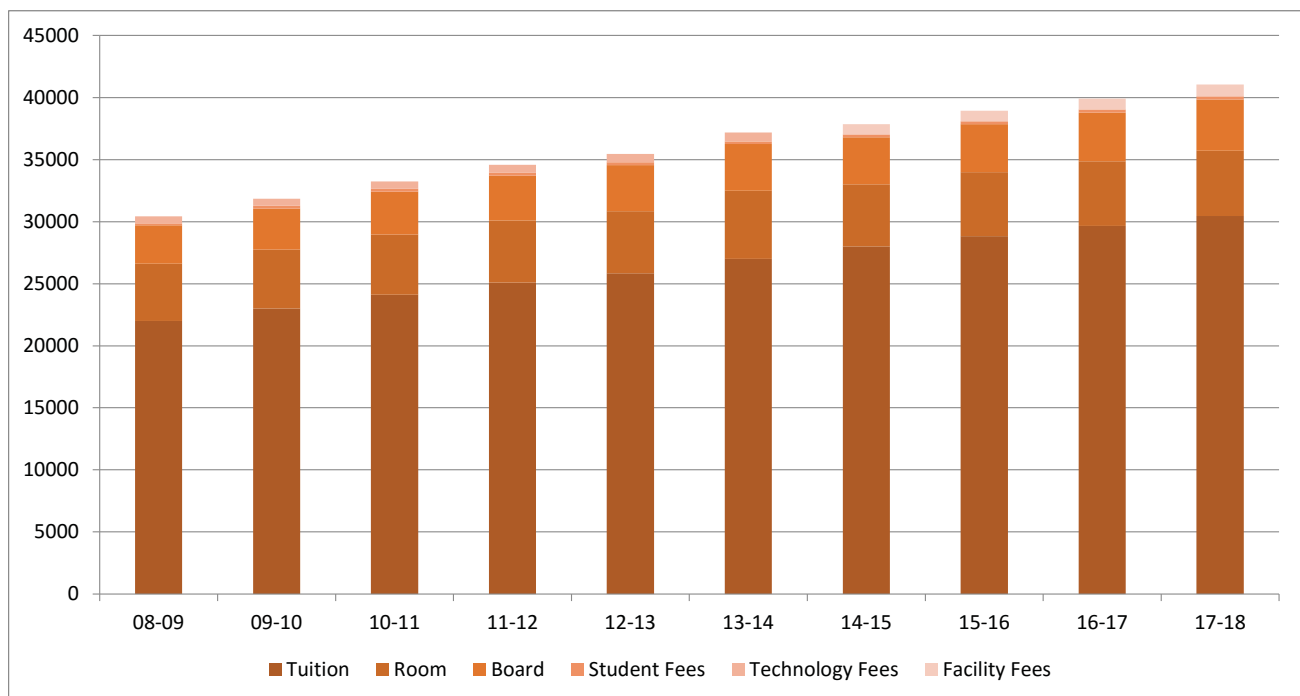


7.2 Tuition and Fees by Degree Level

7.2a Undergraduate Tuition, Room, Board, Student and Technology Fees

This table reflects our "list price" which reflects gross tuition, fees, room, and board. In 2014-15, we renamed facility fees and it became a new category encapsulating the technology fees. This full price is rarely, if ever, paid by students as most receive substantial scholarships and/or grants during the admissions process (See 7.3).

	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17	17-18
Tuition	\$22,000	\$23,000	\$24,100	\$25,100	\$25,850	\$27,000	\$28,000	\$28,840	\$29,650	\$30,450
Room	\$4,600	\$4,750	\$4,850	\$5,000	\$5,000	\$5,500	\$5,000	\$5,150	\$5,200	\$5,250
Board	\$3,100	\$3,300	\$3,460	\$3,600	\$3,700	\$3,750	\$3,800	\$3,860	\$3,920	\$4,130
Student Fees	\$170	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$260	\$260
Technology Fees	\$550	\$570	\$600	\$650	\$676	\$700				
Facility Fees							\$820	\$850	\$892	\$950
Total	\$30,420	\$31,840	\$33,230	\$34,570	\$35,446	\$37,170	\$37,840	\$38,920	\$39,922	\$41,040

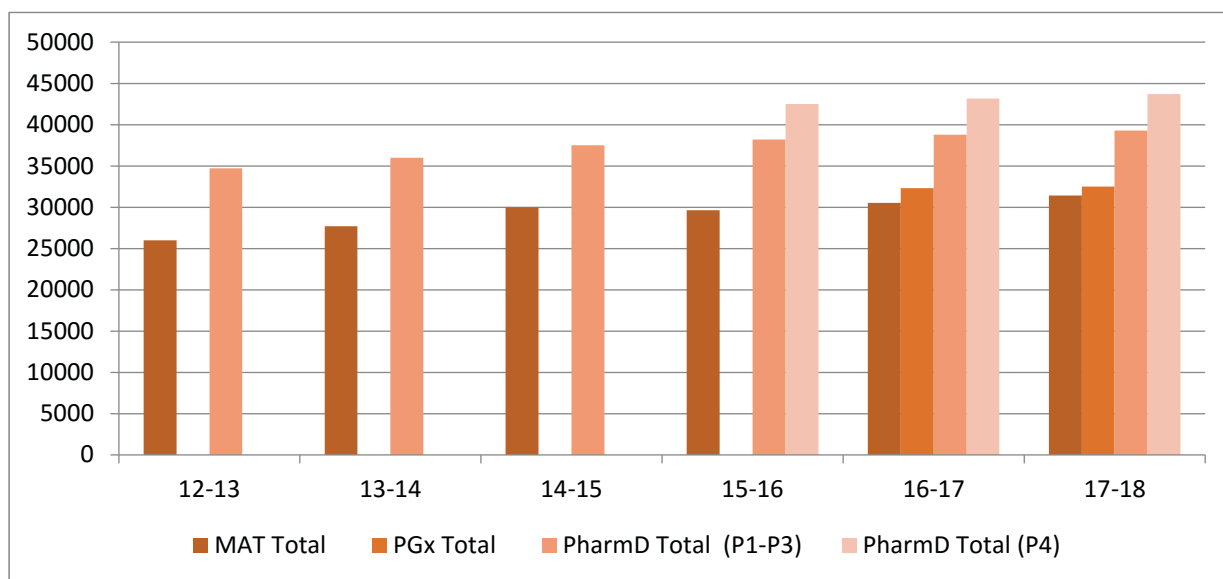


7.2 Tuition and Fees by Degree Level

7.2b Graduate/Professional Program Tuition and Fees

MAT tuition and fees are averages based on 25 credits/year for off-campus students. PGx tuition and fees cover the one-year program (three semesters). Pharmacy tuition and fees vary depending on the student's class year.

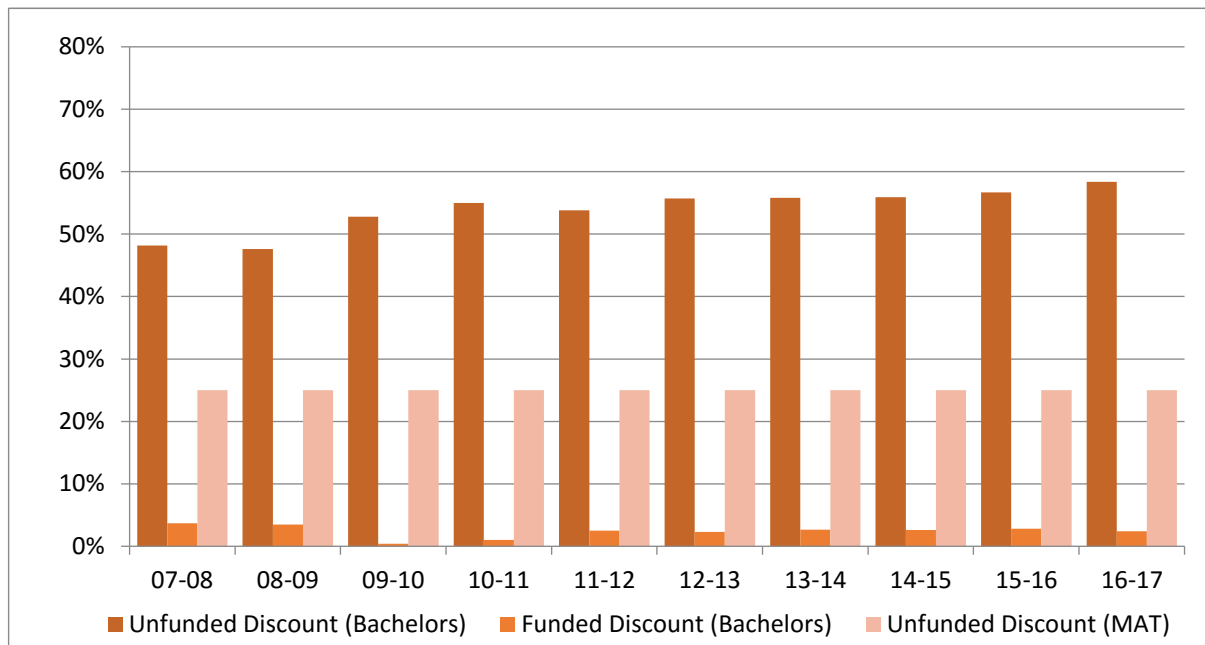
	12-13	13-14	14-15	15-16	16-17	17-18
MAT Tuition	\$25,343	\$27,000	\$29,175	\$28,850	\$29,650	\$30,450
MAT Student Fees	\$667	\$700	\$800	\$775	\$875	\$960
MAT Total	\$26,010	\$27,700	\$29,975	\$29,625	\$30,525	\$31,410
PGx Tuition					\$29,700	\$29,700
PGx Student Fees					\$2,600	\$2,800
PGx Total					\$32,300	\$32,500
PharmD Tuition (P1-P3)	\$34,000	\$35,000	\$36,400	\$37,100	37,600	38,000
PharmD Tuition (P4)				\$41,400	41,960	42,400
PharmD Technology Fees	\$700	\$1,000	\$1,100	\$1,100	1,200	1,300
PharmD Total (P1-P3)	\$34,700	\$36,000	\$37,500	\$38,200	\$38,800	\$39,300
PharmD Total (P4)				\$42,500	\$43,160	\$43,700



7.3 Financial Aid Discount Rate by Degree Level

Funded financial aid is awarded from endowed fund income. Unfunded financial aid comes from operating revenues and represents unfunded financial aid as a percentage of gross tuition and fee revenues. Sometimes called the discount rate, these are expenditures not funded by state or federal programs. Unfunded financial aid is subtracted from gross tuition and fee revenues to calculate net tuition revenues, the dollars paid by students available for non-financial aid expenses. There is no discount rate for the PGx or PharmD programs.

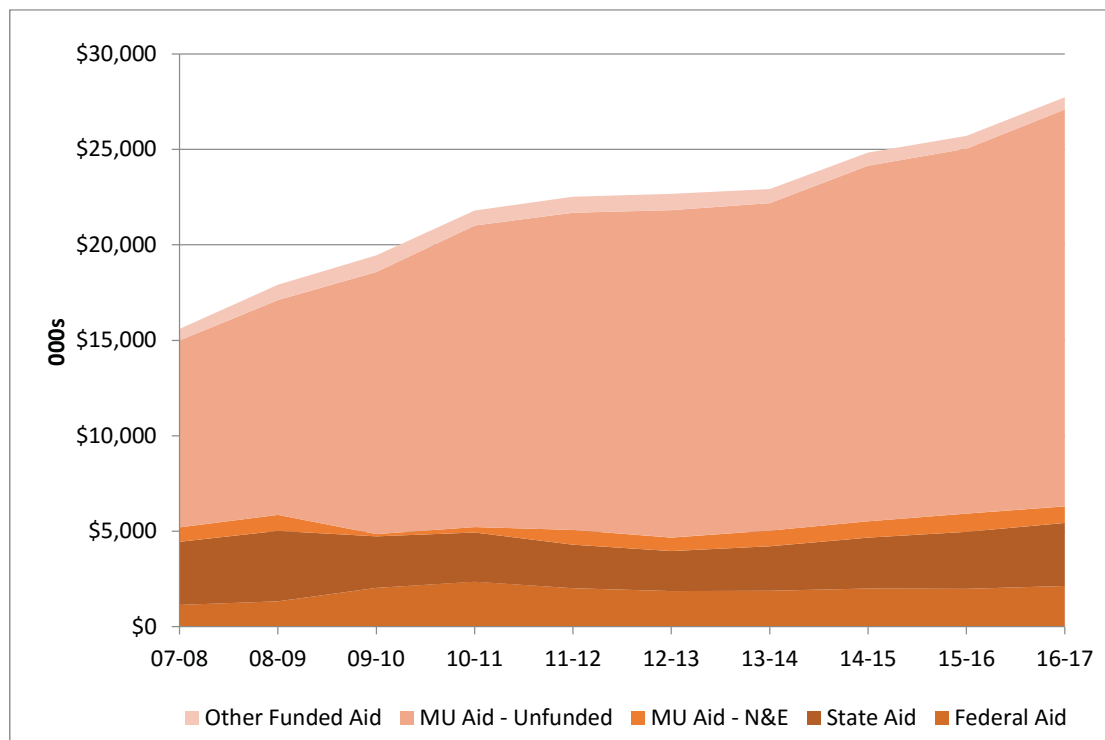
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Funded Discount (Bachelors)	3.7%	3.5%	0.4%	1.0%	2.5%	2.3%	2.6%	2.6%	2.8%	2.4%
Unfunded Discount (Bachelors)	48.2%	47.6%	52.8%	55.0%	53.8%	55.7%	55.8%	55.9%	56.7%	58.4%
Total MU Discount (Bachelors)	51.9%	51.1%	53.2%	56.0%	56.3%	58.0%	58.5%	58.5%	59.5%	60.8%
Funded Discount (MAT)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Unfunded Discount (MAT)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total MU Discount (MAT)	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%



7.4 Sources of Undergraduate Financial Aid Funds

Manchester contributes a larger and larger portion of students' financial aid, both in dollars and as a percentage of total aid awarded. State and federal aid totals vary with enrollment and, for state aid particularly, with legislated allocation levels. Manchester named and endowed aid (N&E) comes from restricted accounts and gifts. Unfunded Manchester aid comes from operating revenues.

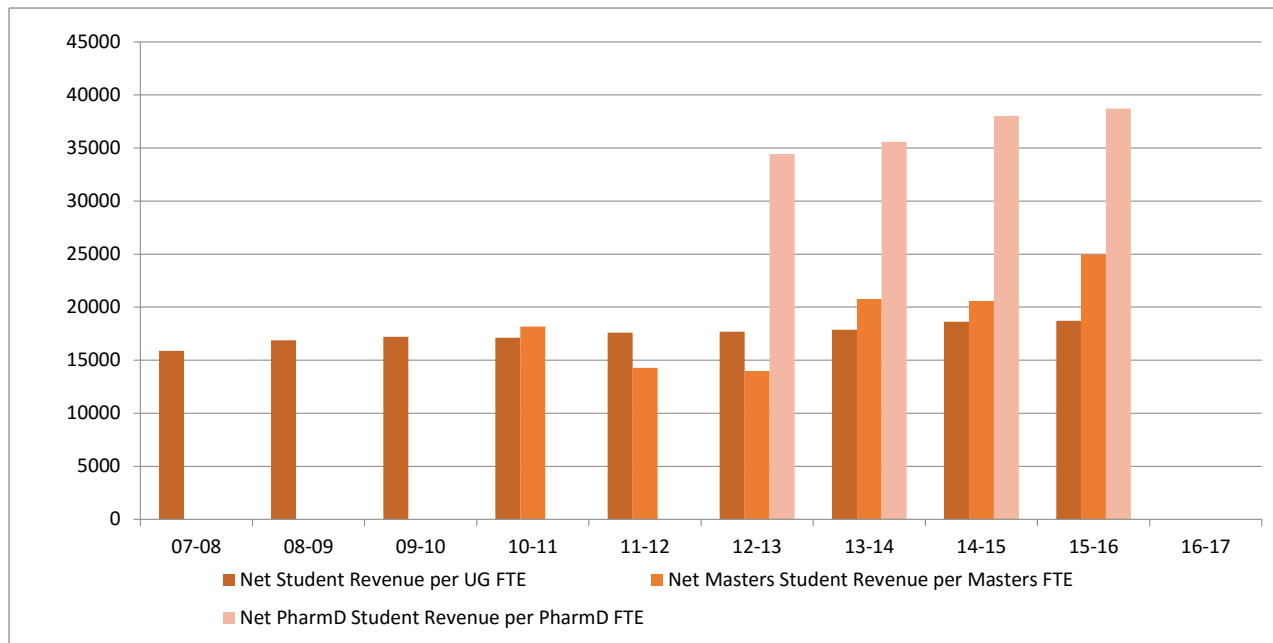
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Federal Aid	\$1,136	\$1,327	\$2,031	\$2,356	\$2,014	\$1,858	\$1,878	\$2,002	\$1,984	\$2,122
State Aid	\$3,308	\$3,689	\$2,692	\$2,573	\$2,273	\$2,101	\$2,335	\$2,653	\$2,978	\$3,309
MU Aid - N&E	\$747	\$839	\$120	\$289	\$777	\$710	\$817	\$866	\$965	\$867
MU Aid - Unfunded	\$9,794	\$11,258	\$13,742	\$15,790	\$16,626	\$17,144	\$17,157	\$18,623	\$19,113	\$20,794
Other Funded Aid	\$607	\$804	\$861	\$798	\$835	\$865	\$737	\$694	\$668	\$642
Total Aid (000s)	\$15,592	\$17,917	\$19,446	\$21,806	\$22,525	\$22,678	\$22,924	\$24,838	\$25,708	\$27,734



7.5 Net Student Revenue by Degree Level

This table reflects the net student revenue per FTE at all degree levels. Undergraduate student revenue is calculated by taking net tuition/fees and then adding applicable room and board.

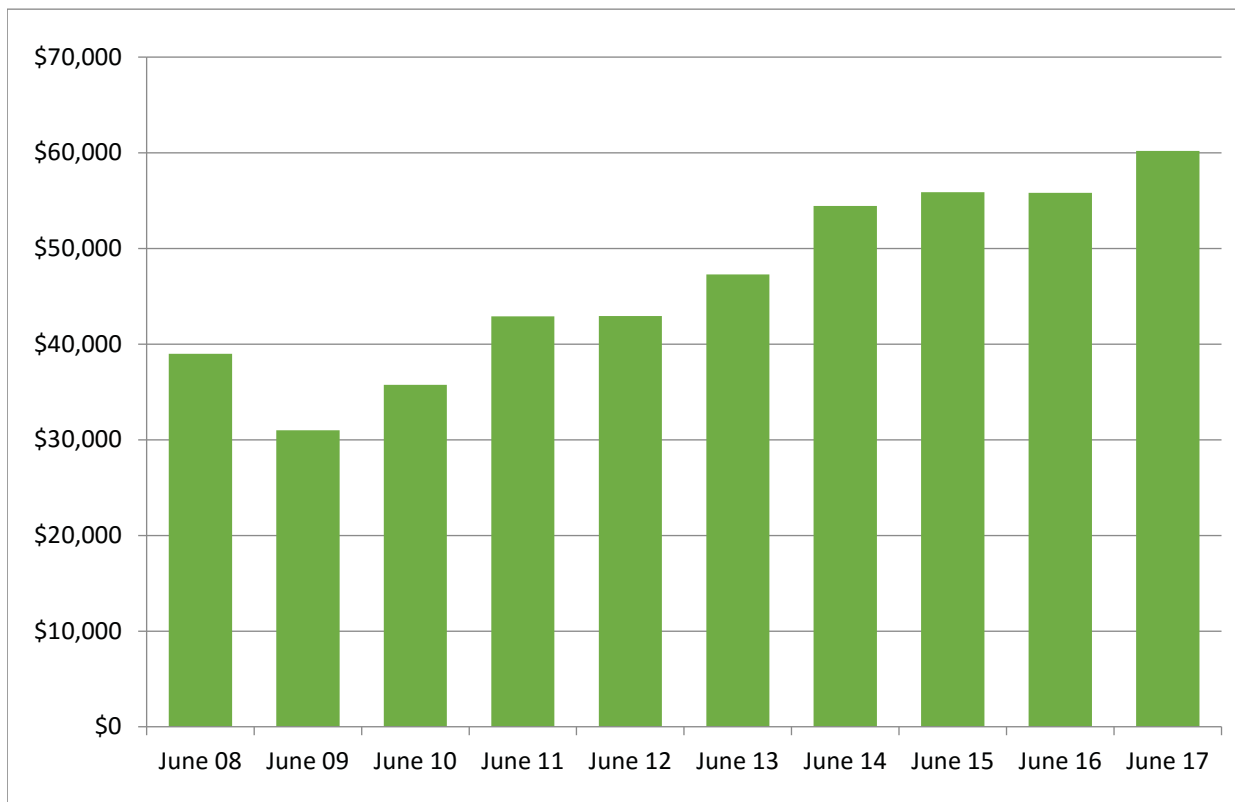
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Net Undergraduate Student Revenue (in millions)	\$16.2	\$19.0	\$20.6	\$21.5	\$22.5	\$22.0	\$21.3	\$23.1	\$23.2	\$23.9
Undergraduate FTE	1019.0	1127.6	1196.0	1253.5	1279.4	1243.0	1194.0	1241.4	1239.5	1260.2
Net Student Revenue per UG FTE	\$15,887	\$16,878	\$17,201	\$17,121	\$17,610	\$17,677	\$17,857	\$18,614	\$18,725	\$18,965
Net Master's Student Revenue				\$65,430	\$214,014	\$307,367	\$294,907	\$345,896	\$324,338	\$765,273
Masters FTE				3.6	15.0	22.0	14.2	16.8	13.0	32.0
Revenue per Masters FTE				\$18,175	\$14,268	\$13,971	\$20,768	\$20,589	\$24,949	\$23,915
Net PharmD Student Revenue						\$2,203,450	\$4,784,950	\$7,682,385	\$10,607,198	\$11,505,122
PharmD FTE						64.0	134.5	202.0	274.0	291.9
Net PharmD Student Revenue per PharmD FTE						\$34,429	\$35,576	\$38,032	\$38,712	\$39,415



8.1 Endowment

Endowment includes all permanently restricted and Board of Trustees-designated (quasi) endowment funds, reported at market value. All figures are as of June 30 each year. Endowment per student is per full-time equivalent.

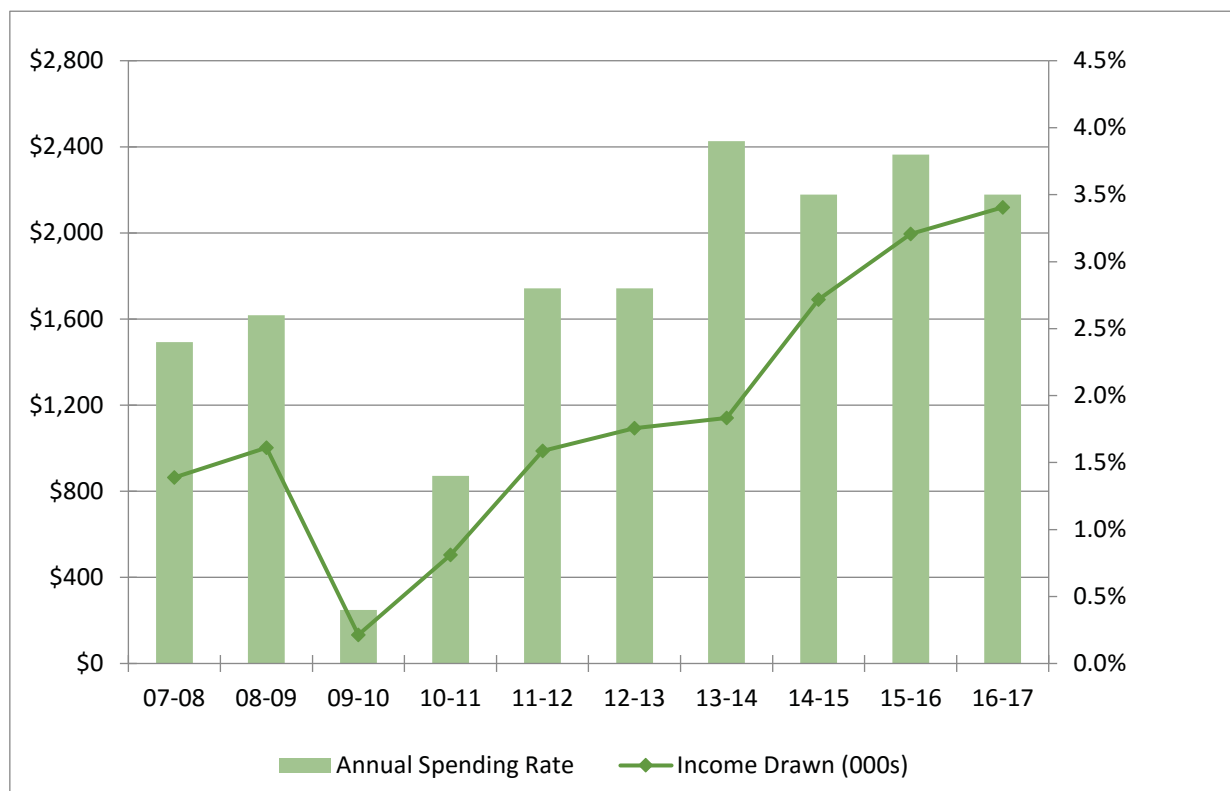
	June 08	June 09	June 10	June 11	June 12	June 13	June 14	June 15	June 16	June 17
Endowment (000s)	\$38,987	\$30,998	\$35,747	\$42,884	\$42,936	\$47,294	\$54,426	\$55,890	\$55,819	\$60,186
Endowment per FTE	\$34,575	\$25,918	\$30,230	\$34,198	\$33,171	\$38,048	\$45,583	\$45,022	\$45,033	\$47,748



8.2 Investment Income and Spending Rate

The annual investment spending rate is the portion of the investment income used to support the current budget each year. The University uses a total return investment spending policy that provides support for current operations while, over time, allowing for sufficient appreciation of investments.

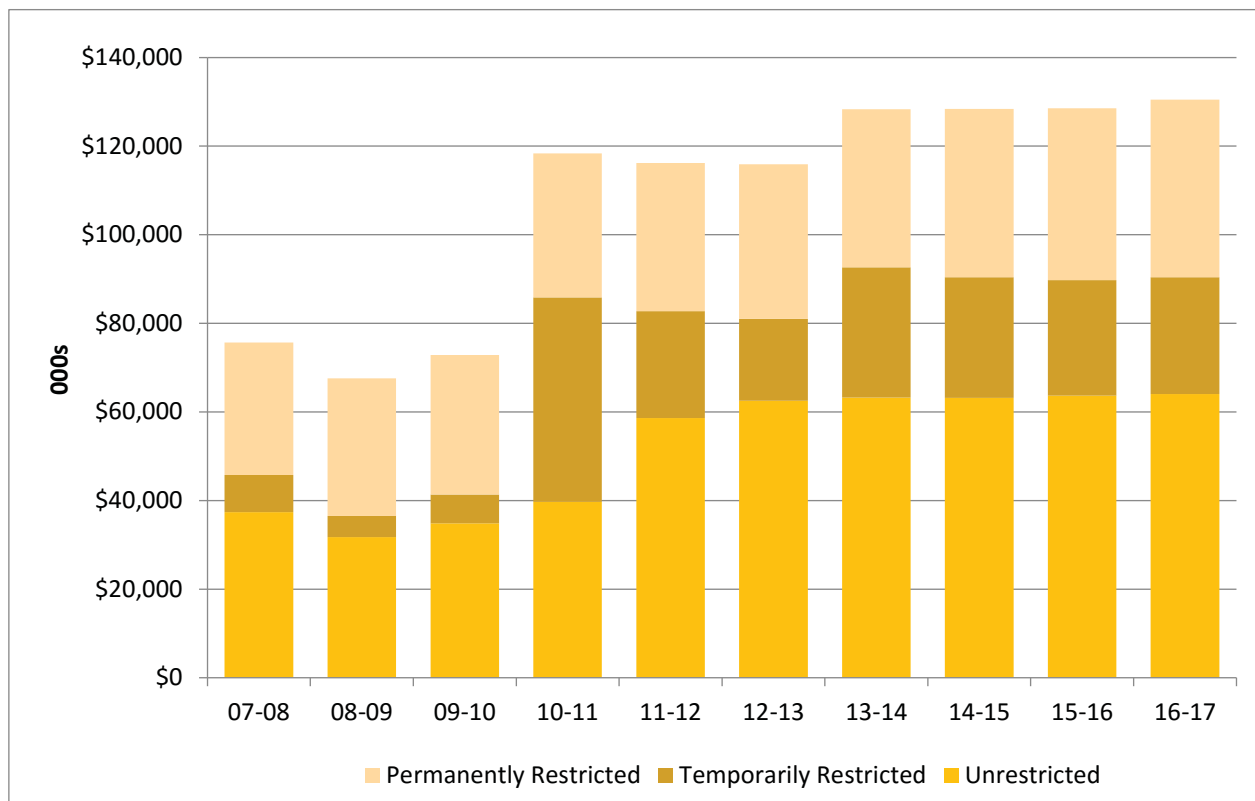
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Income Drawn (000s)	\$864	\$1,003	\$133	\$505	\$987	\$1,093	\$1,140	\$1,691	\$1,995	\$2,119
Annual Spending Rate	2.4%	2.6%	0.4%	1.4%	2.8%	2.8%	3.9%	3.5%	3.8%	3.5%



9.1 Net Assets / Financial Reserves

Financial reserves are those funds most readily available to help the University through tight financial times. These resources have no donor or other restrictions and may be spent at the board's direction. Reserves are described as net assets in three forms: unrestricted, temporarily restricted, and permanently restricted. Numbers are in 000s.

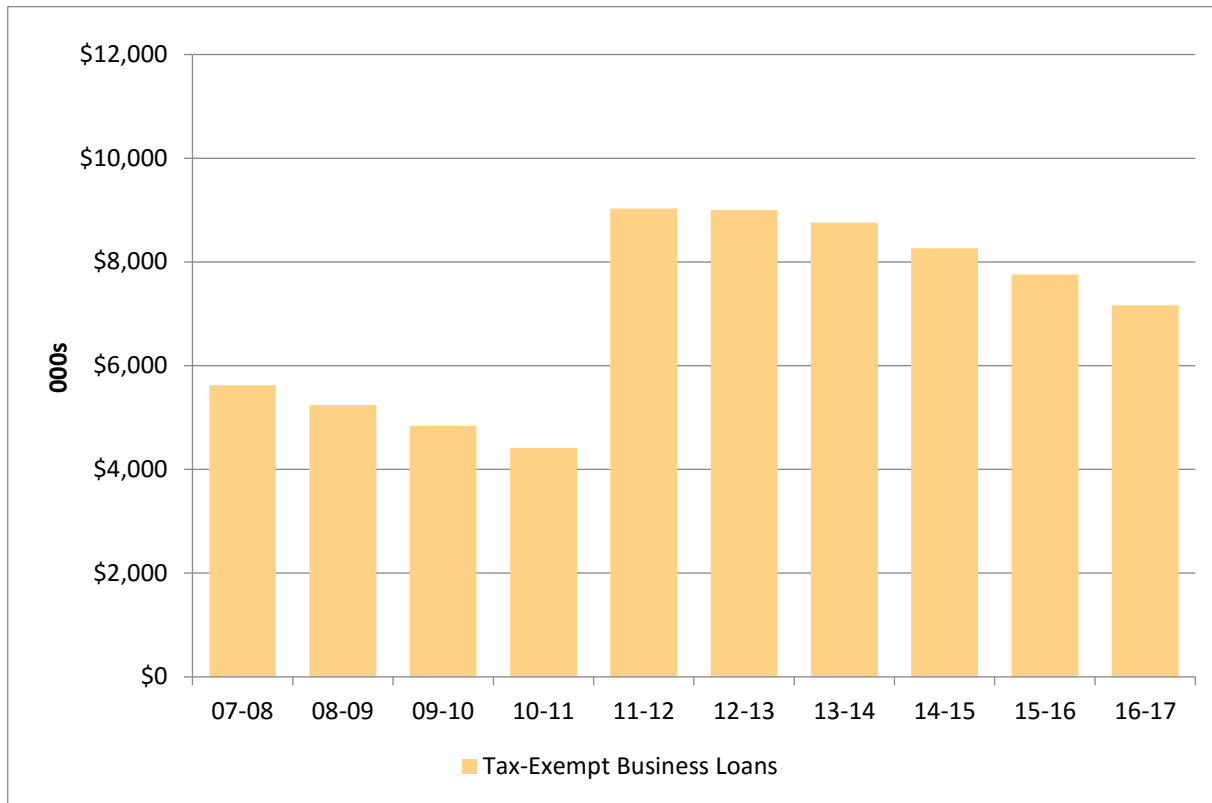
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Unrestricted	\$37,359	\$31,741	\$34,895	\$39,723	\$58,611	\$62,493	\$63,243	\$63,205	\$63,686	\$64,031
Temporarily Restricted	\$8,407	\$4,788	\$6,483	\$46,113	\$24,115	\$18,552	\$29,437	\$27,243	\$26,041	\$26,374
Permanently Restricted	\$29,929	\$31,062	\$31,500	\$32,503	\$33,483	\$34,843	\$35,694	\$37,993	\$38,817	\$40,111



9.2 Notes Payable

Notes Payable is the total of money borrowed. Payments of principal and interest are required regardless of other financial obligations or the status of the current budget. The University maintained a debt level until 1991-92 when bonds totaling \$8.5 million were issued to finance construction of Helman and Oakwood halls. The bonds were refinanced for \$7.715 million in April 2002. In January 2012, the University added \$5.0 million in debt to complete the Academic Center remodel. In March 2013, the University issued tax-exempt bonds totaling \$9 million to refinance both the 2002 bonds and the \$5 million in debt for the Academic Center remodel.

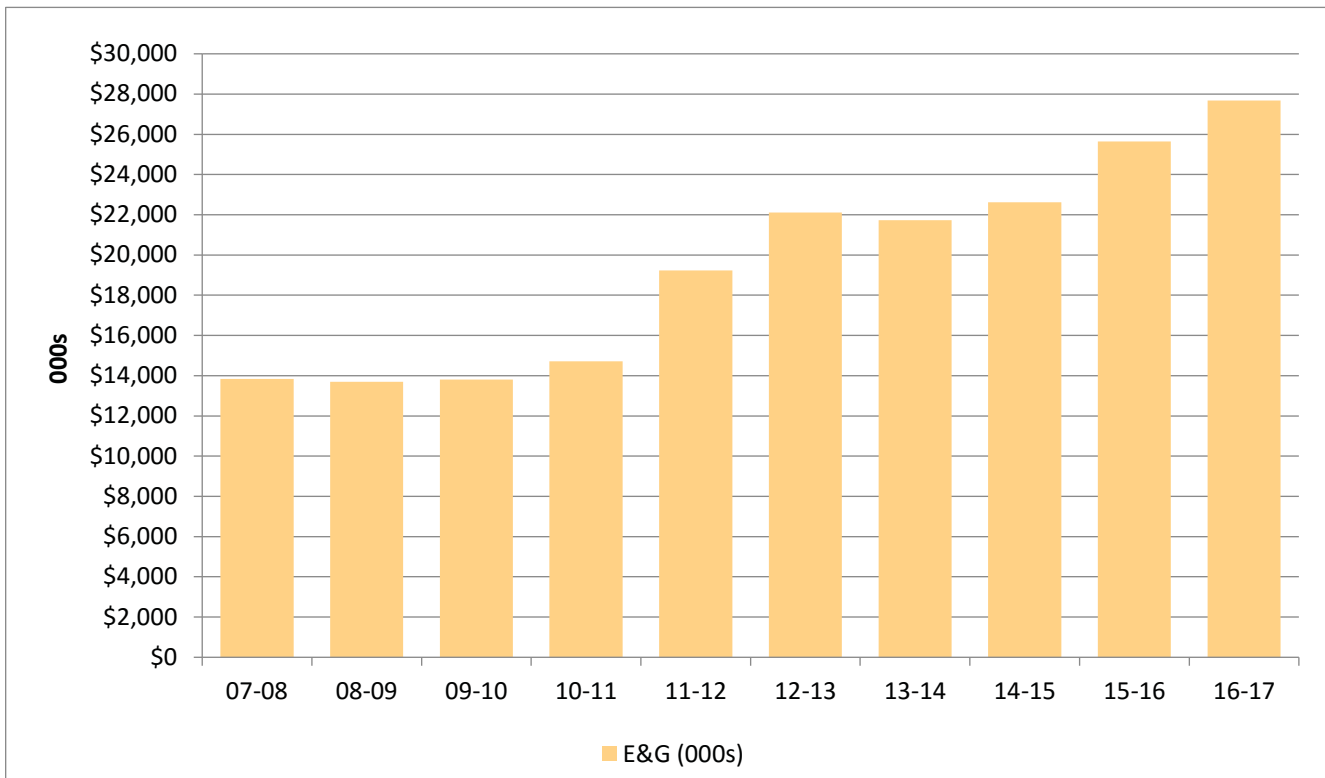
Notes Payable	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
Tax-Exempt Business Loans	\$5,626	\$5,241	\$4,842	\$4,412	\$9,030	\$9,000	\$8,758	\$8,265	\$7,756	\$7,169



9.3 Educational and General Expenditures

Educational and general expenses (E&G) include spending on instruction and research, academic support, student services, operation and maintenance of plant, and limited portions of student aid. Expenditures per student can vary significantly as enrollment fluctuates.

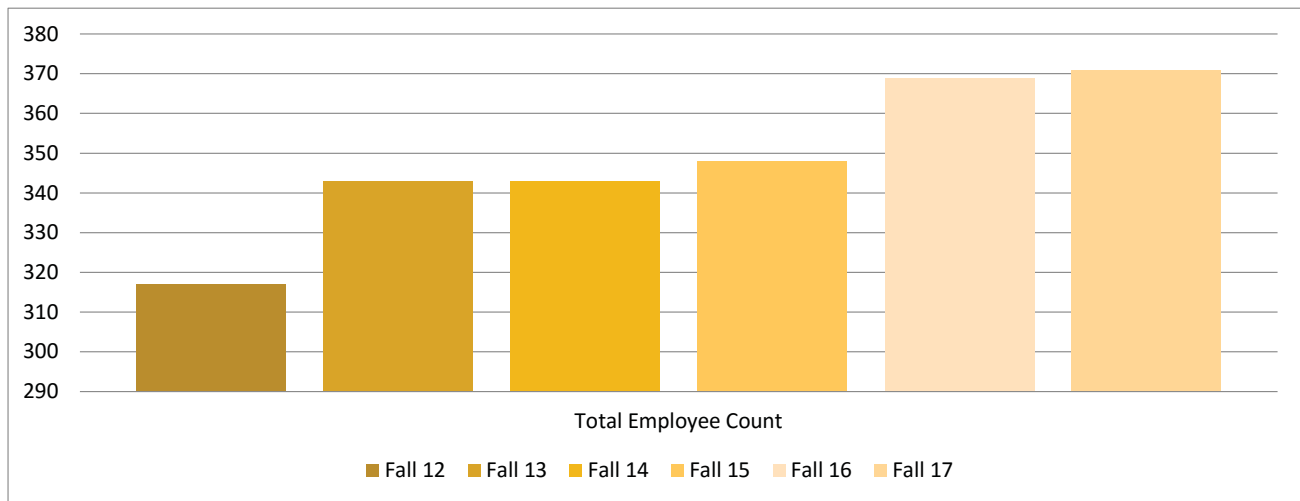
	07-08	08-09	09-10	10-11	11-12	12-13	13-14	14-15	15-16	16-17
E&G (000s)	\$13,831	\$13,695	\$13,812	\$14,707	\$19,225	\$22,108	\$21,725	\$22,624	\$25,646	\$27,673
E&G per FTE	\$13,573	\$12,145	\$11,548	\$11,728	\$14,853	\$16,635	\$16,177	\$15,494	\$16,800	\$17,469



9.4 Total Employee Count

These data represent a snapshot of the total employee head count each fall. Total employee counts vary throughout the year as faculty and staff start and end employment at the university. Starting in Fall 2016, faculty totals were reported according to tenure, tenure-track, and non-tenure categories.

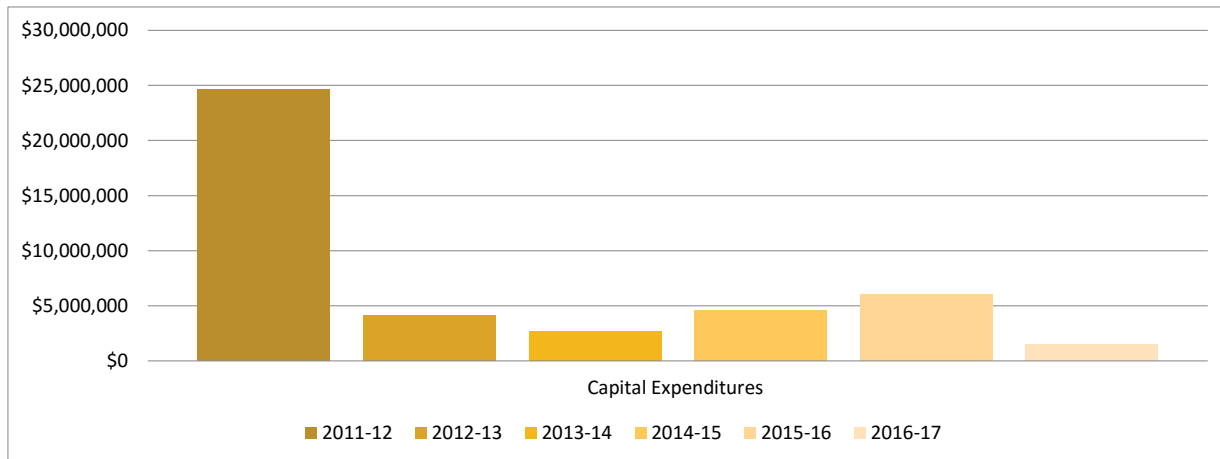
	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Exempt						
Faculty:						
Tenured Faculty 9, 10 or 12 months	100	105	99	107	54	54
Tenure Track Faculty 9, 10 or 12 months					27	28
Non-tenure Track Faculty 9, 10 or 12 months					31	28
Adjuncts	24	39	38	22	32	32
Staff with Faculty Status	6	11	12	10	10	13
Staff:						
Exempt	97	91	104	113	121	91
Exempt 9 or 10 months	14	12	12	23	21	12
Exempt PT		1	1	2	3	2
Total Exempt	241	259	266	277	299	260
NonExempt						
Nonexempt FT	52	54	51	55	56	91
Hourly Assistant Coaches	9	9	10	0	0	0
Nonexempt FT 10 months			0	1	1	5
Nonexempt FT 9 months	2	2	0	1	0	0
Nonexempt PT	7	4	3	2	2	6
Salary nonexempt	3	2	1	1	1	4
Nonexempt PT no holidays	3	13	12	11	10	5
Total NonExempt	76	84	77	71	70	111
Total Employee Count	317	343	343	348	369	371



9.5 Capital Expenditures

Capital expenditures include all capitalized assets, increases to Construction in Progress projects and includes all new capital lease agreements entered into during the fiscal year.

	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Capital Expenditures	\$24,658,406	\$4,115,099	\$2,705,008	\$4,598,447	\$6,033,075	\$1,524,005

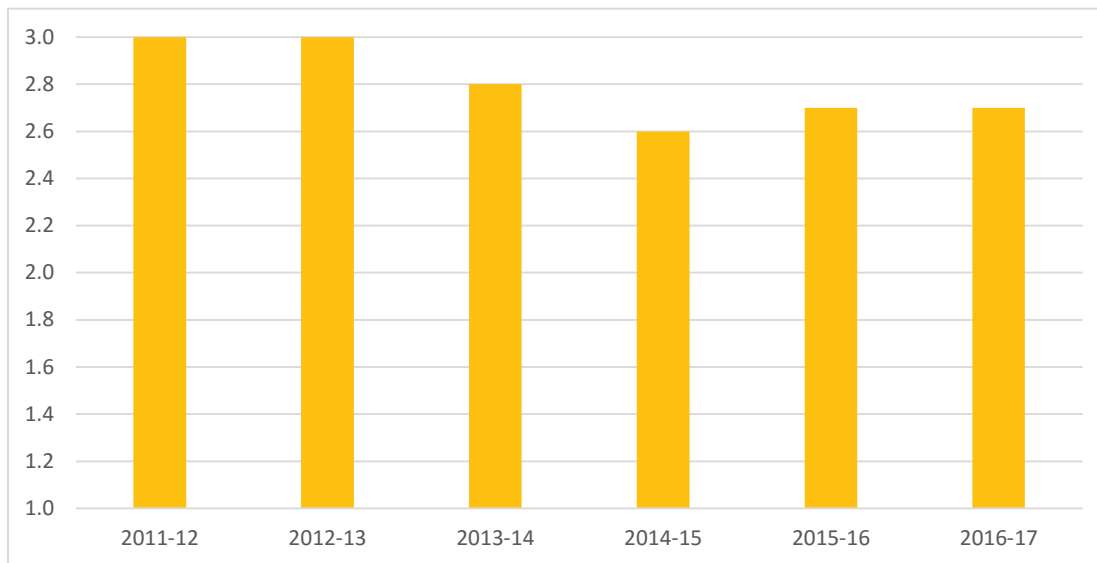


9.6 U.S. DOE Composite Financial Index

The U.S. Department of Education Composite Financial Index is calculated based on an institution's primary reserve ratio, equity ratio, and net income ratio. Interpretations of CFI scores are below:

Composite Score	Interpretation
-1.0	Liabilities exceed resources
0.0	No demonstrable net resources
1.0	Minimal resources, but not enough for clear financial health
1.5	Minimal resources to indicate financial health
3.0	Clearly financially healthy on that resource

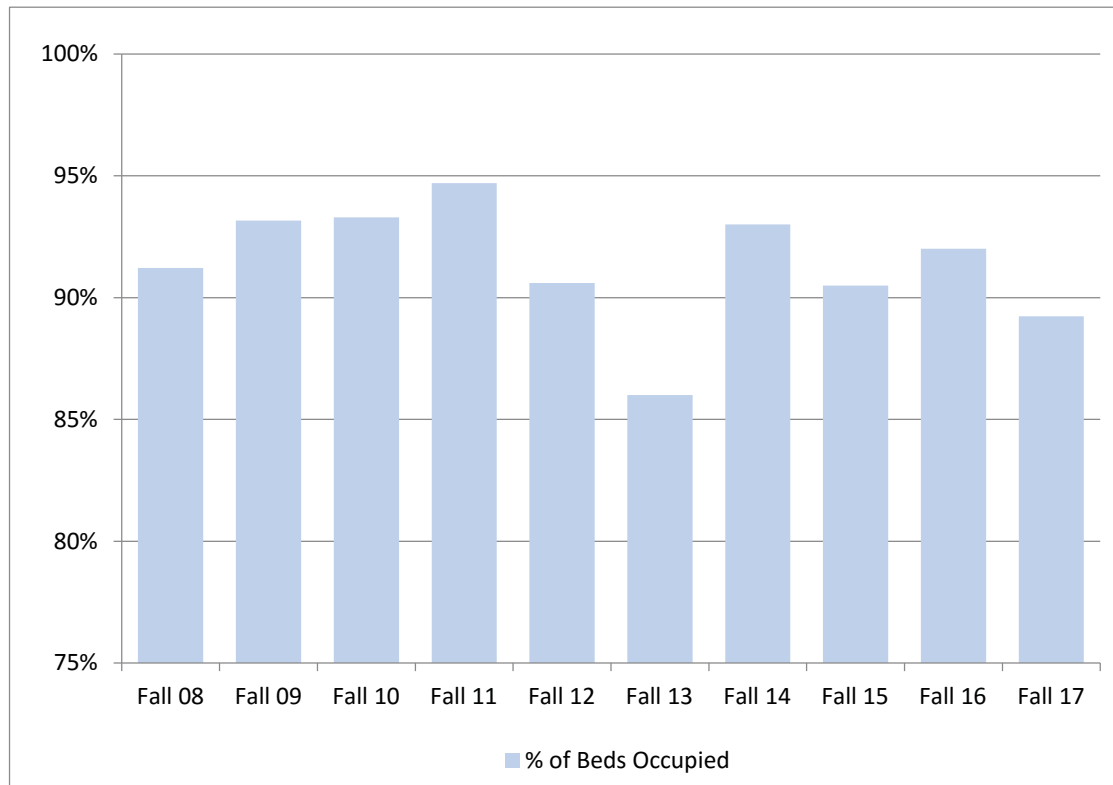
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
MU's CFI	3.0	3.0	2.8	2.6	2.7	2.7



10.1 Undergraduate Residence Hall Occupancy

Manchester requires students to live on campus through their junior year, unless exempted or living at home.

	Fall 08	Fall 09	Fall 10	Fall 11	Fall 12	Fall 13	Fall 14	Fall 15	Fall 16	Fall 17
Number in Housing	842	927	936	950	909	864	930	941	957	928
Full Time Undergraduates	1,115	1,179	1,243	1,284	1,294	1,199	1,244	1,241	1,252	1,265
Percent of Undergraduates in Housing	75.5%	78.6%	75.3%	73.9%	70.2%	72.0%	75.0%	75.8%	76.4%	73.4%
Available Beds	923	995	1,003	1,003	1,003	1,003	998	1,040	1,040	1,040
% of Beds Occupied	91.2%	93.2%	93.3%	94.7%	90.6%	86.0%	93.0%	90.5%	92.0%	89.2%



Institutional Benchmarks Introduction

In the summer of 2017, Manchester conducted research in order to identify a new list of peer institutions to use for benchmarking purposes. The previous list of peers was developed in 2008 and Manchester, as well as the other schools, changed significantly since that time. The new peer list was developed using data from IPEDs and the U.S. News and World Reports Compass to identify schools that might be viewed as similar from an enrollment perspective and are located in the Midwest and Great Plains. Twelve markers were identified to compare schools to Manchester within a tight data range; the identified markers were:

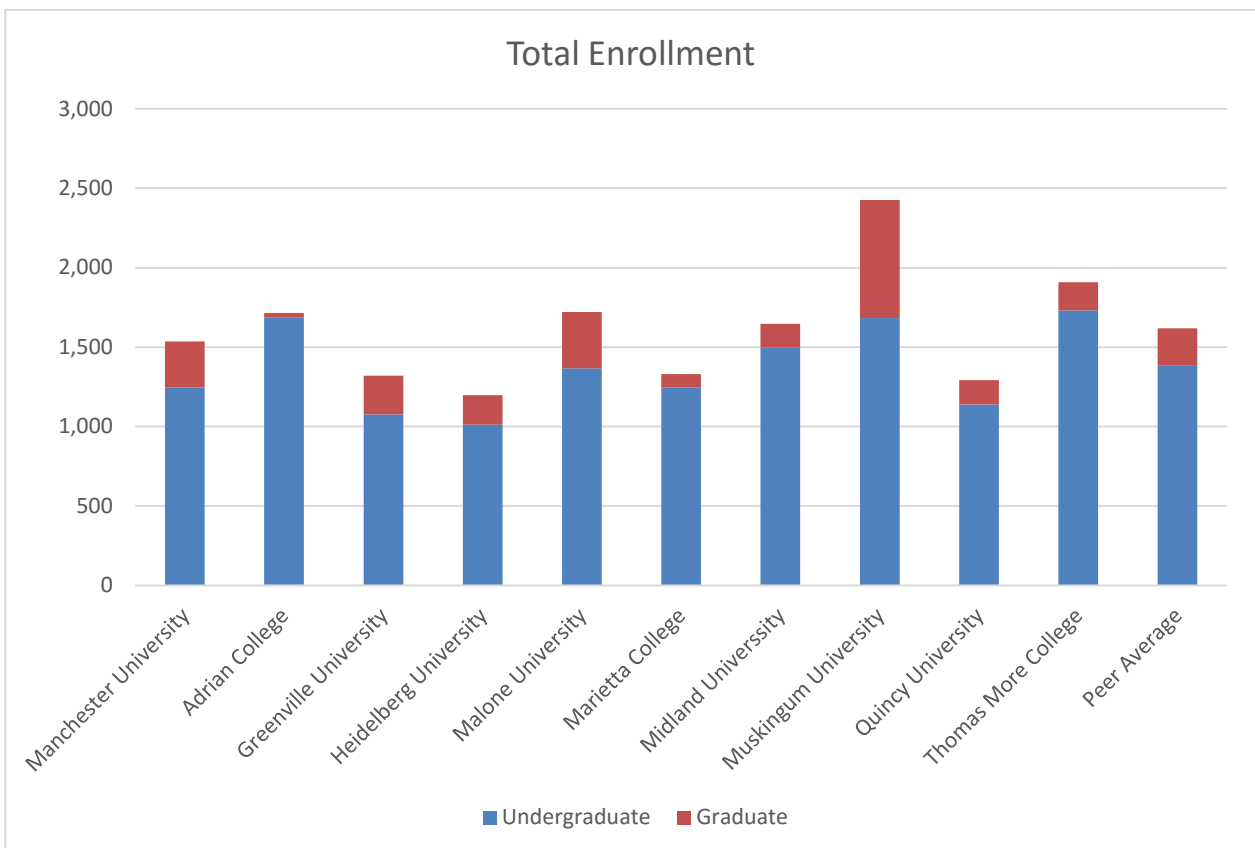
- Location Classification (Rural: Fringe – Suburb: Small)
- Total Enrollment (1,350 – 1,826)
- Undergraduate enrollment composition (69 – 93%)
- Undergraduate retention from first to second year (59 – 79%)
- 4 year graduation rate (34 – 46%)
- Percentage of students who are Pell Eligible (31 – 43%)
- Average incoming high school GPA (3.0 – 3.6)
- Acceptance rate (60 – 82%)
- Student to faculty ratio (12:1 – 16:1)
- Full time employees (257 – 347)
- Full time faculty (93 – 125)
- Athletic division (NCAA DIII)

In addition to these markers, qualitative factors—such as culture and mission of the institutions—were considered as well. Over 60 institutions were reviewed for comparison and nine peer institutions were selected based on quantitative and qualitative comparisons. No peer institution matches Manchester’s ranges exactly and some were selected for specific similarities that provide useful comparison for analysis. It should be noted that peer schools are distinctly different from competitor schools. Peer institutions are those schools most similar to Manchester based on the criteria above, whereas, competitor institutions are those with whom Manchester competes for students.

Total Enrollment

Fall 2015	Total	Rank2
Muskingum University	2427	1
Thomas More College	1909	2
Malone University	1722	3
Adrian College	1715	4
Midland University	1646	5
Manchester University	1536	6
Marietta College	1331	7
Greenville University	1321	8
Quincy University	1293	9
Heidelberg University	1197	10

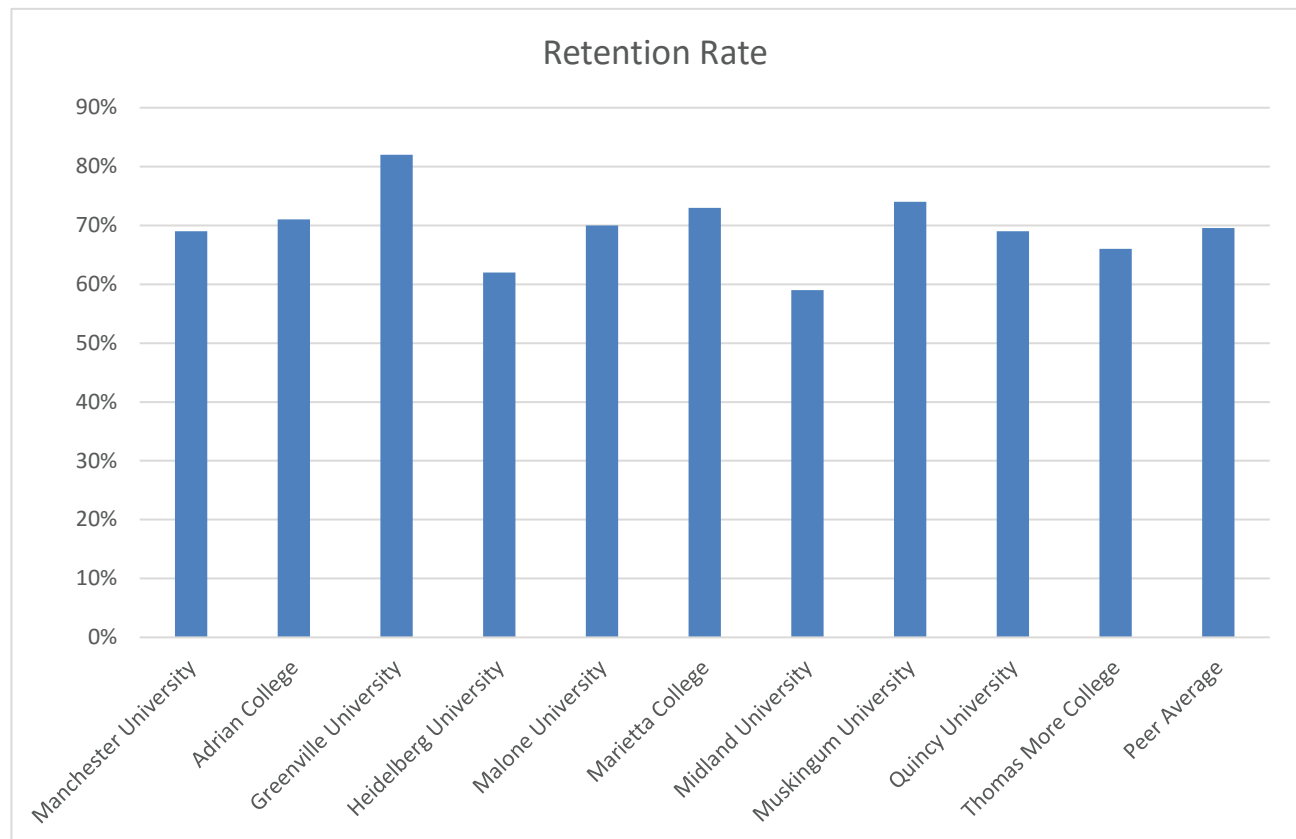
Source: IPEDS



Full Time Retention Rate

Began Fall 2014	Retention	Rank
Greenville College	82%	1
Muskingum University	74%	2
Marietta College	73%	3
Adrian College	71%	4
Malone University	70%	5
Manchester University	69%	6
Quincy University	69%	6
Thomas More College	66%	8
Heidelberg University	62%	9
Midland University	59%	10

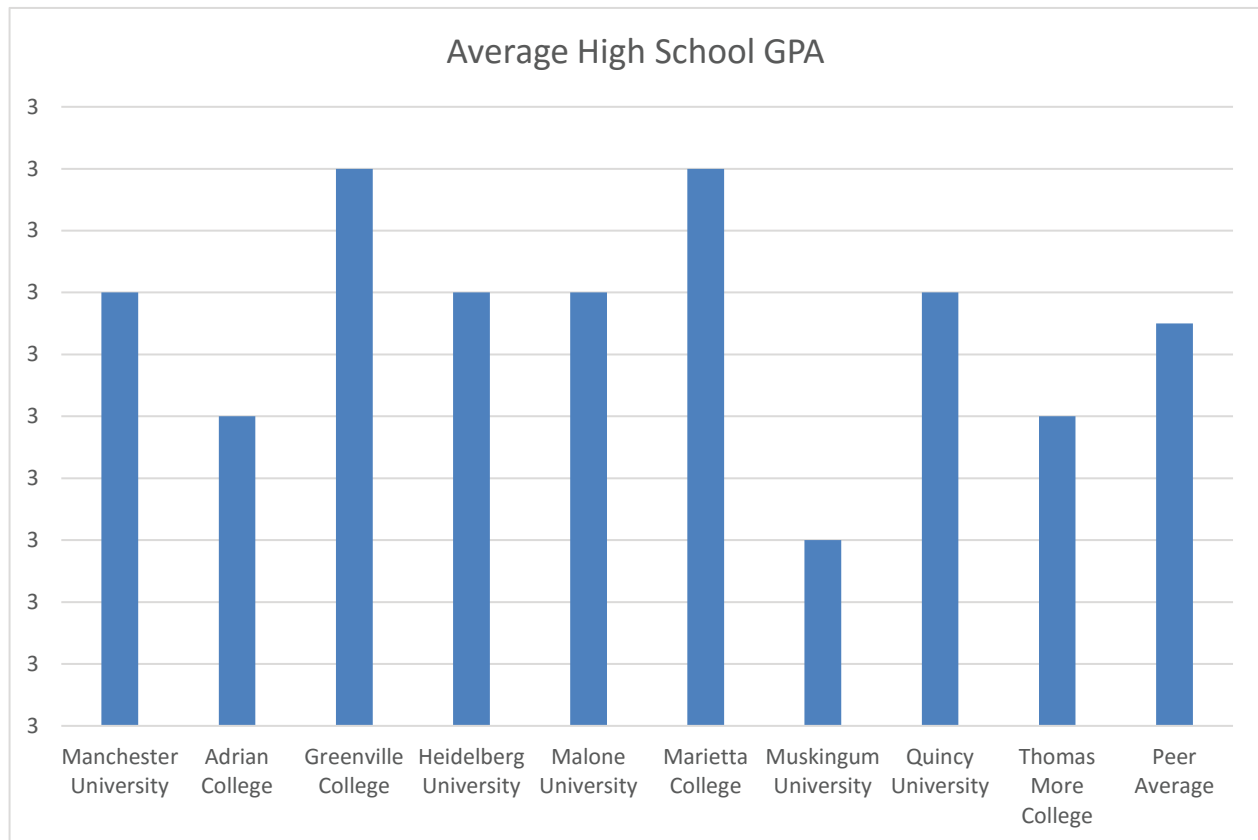
Source: IPEDS



Average High School GPA

2015	Score	Rank
Greenville College	3.4	1
Marietta College	3.4	1
Heidelberg University	3.3	3
Manchester University	3.3	3
Malone University	3.3	3
Quincy University	3.3	3
Adrian College	3.2	7
Thomas More College	3.2	7
Muskingum University	3.1	9
Midland University	X	

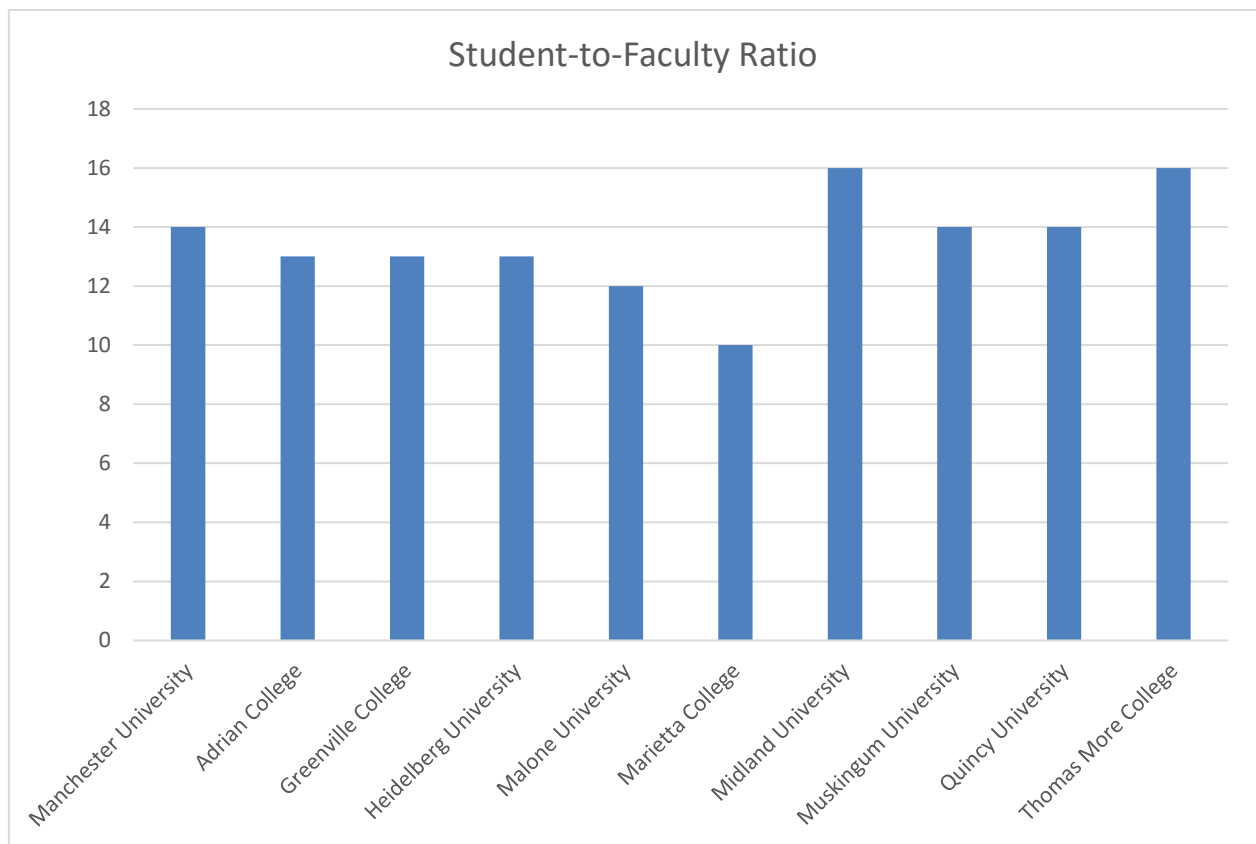
Source: U.S. News College Rankings



Student-to-Faculty Ratio

Fall 2015	S/F	Rank
Marietta College	10	1
Malone University	12	1
Adrian College	13	3
Heidelberg University	13	3
Greenville College	13	3
Manchester University	14	6
Muskingum University	14	6
Quincy University	14	6
Midland University	16	6
Thomas More College	16	10

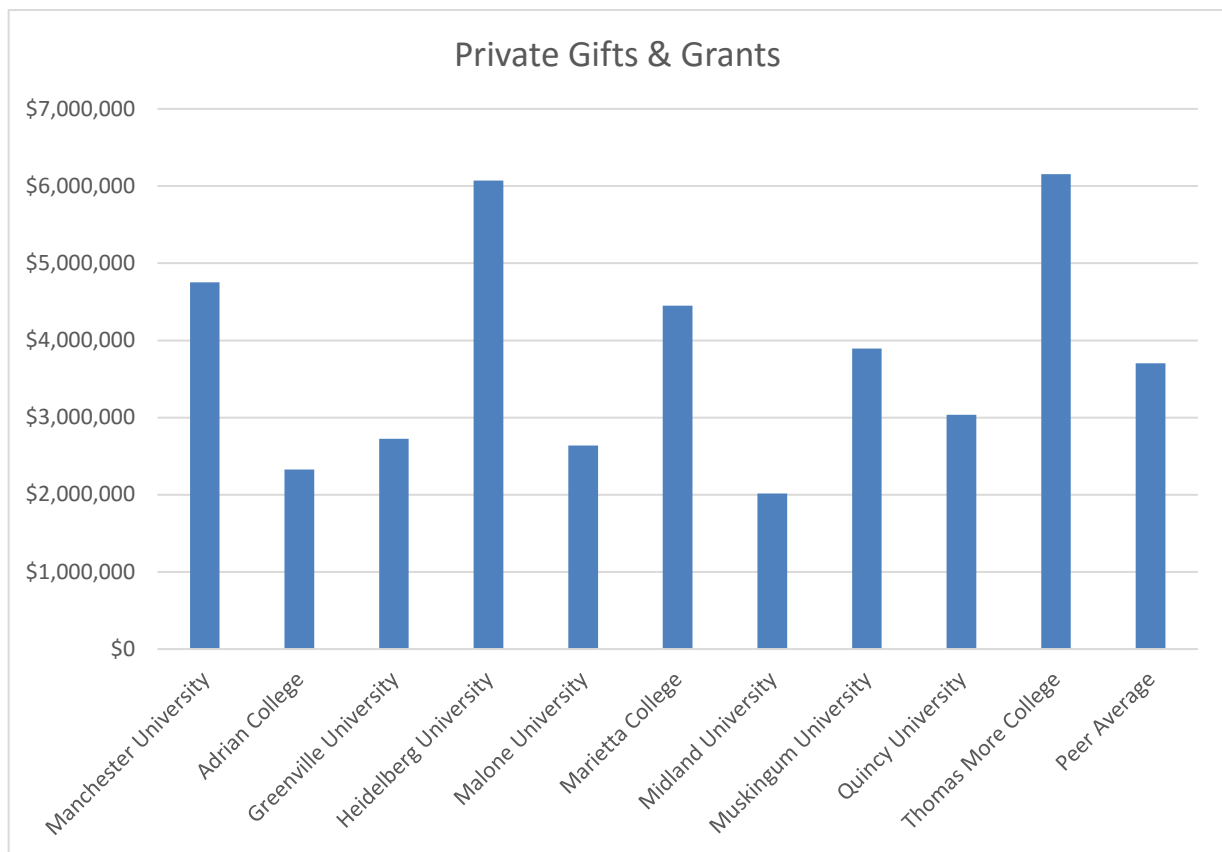
Source: IPEDS



Private Gifts and Grants

2015-16	Amount	Rank
Muskingum University	\$8,078,077	1
Thomas More College	\$6,154,084	2
Manchester University	\$4,753,473	3
Quincy University	\$3,035,159	4
Greenville College	\$2,726,359	5
Marietta College	\$2,638,363	6
Adrian College	\$2,328,345	7
Midland University	\$2,014,306	8
Malone University	\$1,401,589	9
Heidelberg University	\$1,325,650	10

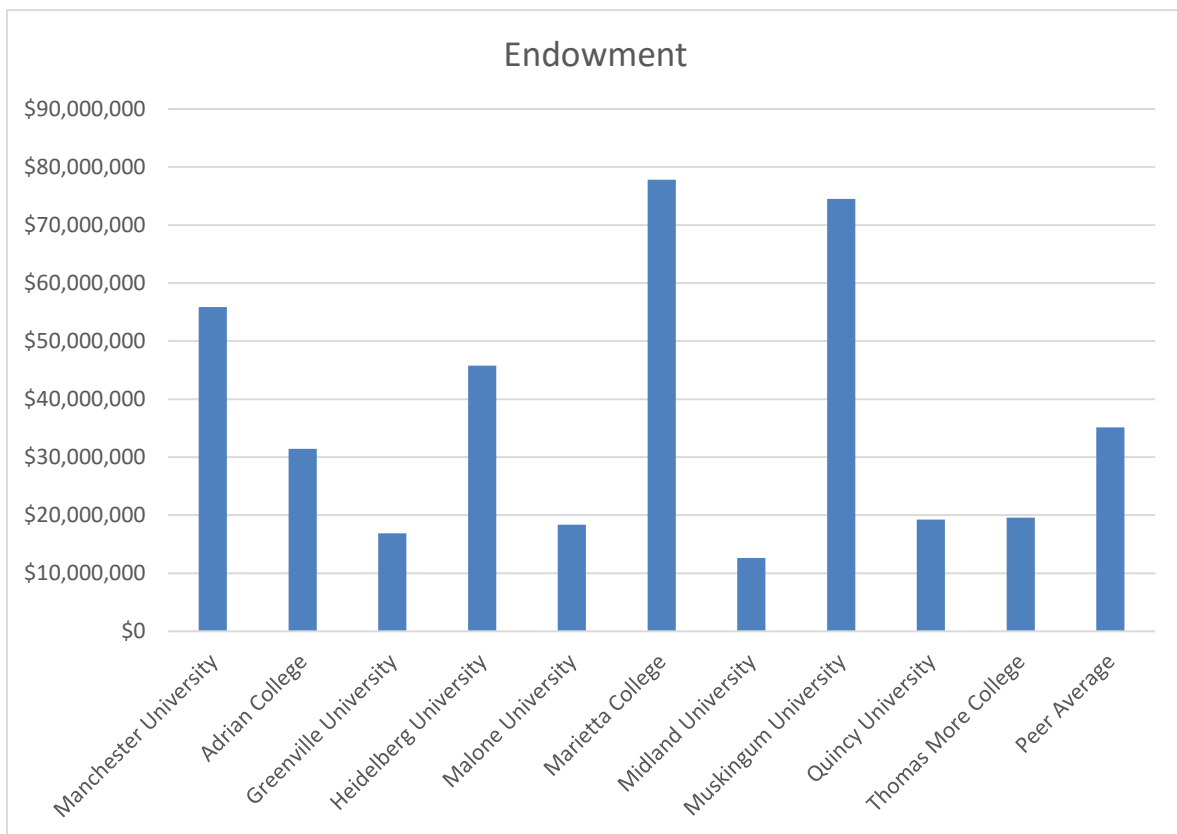
Source: IPEDS



Endowment Value (End of Fiscal Year)

2014-15	Value	Rank
Manchester University	\$55,890,298	1
Adrian College	\$31,441,157	2
Thomas More College	\$19,559,280	3
Quincy University	\$19,246,629	4
Marietta College	\$18,350,915	5
Greenville College	\$16,865,645	6
Muskingum University	\$16,345,843	7
Heidelberg University	\$14,862,708	8
Midland University	\$12,654,497	9
Malone University	\$11,003,077	10

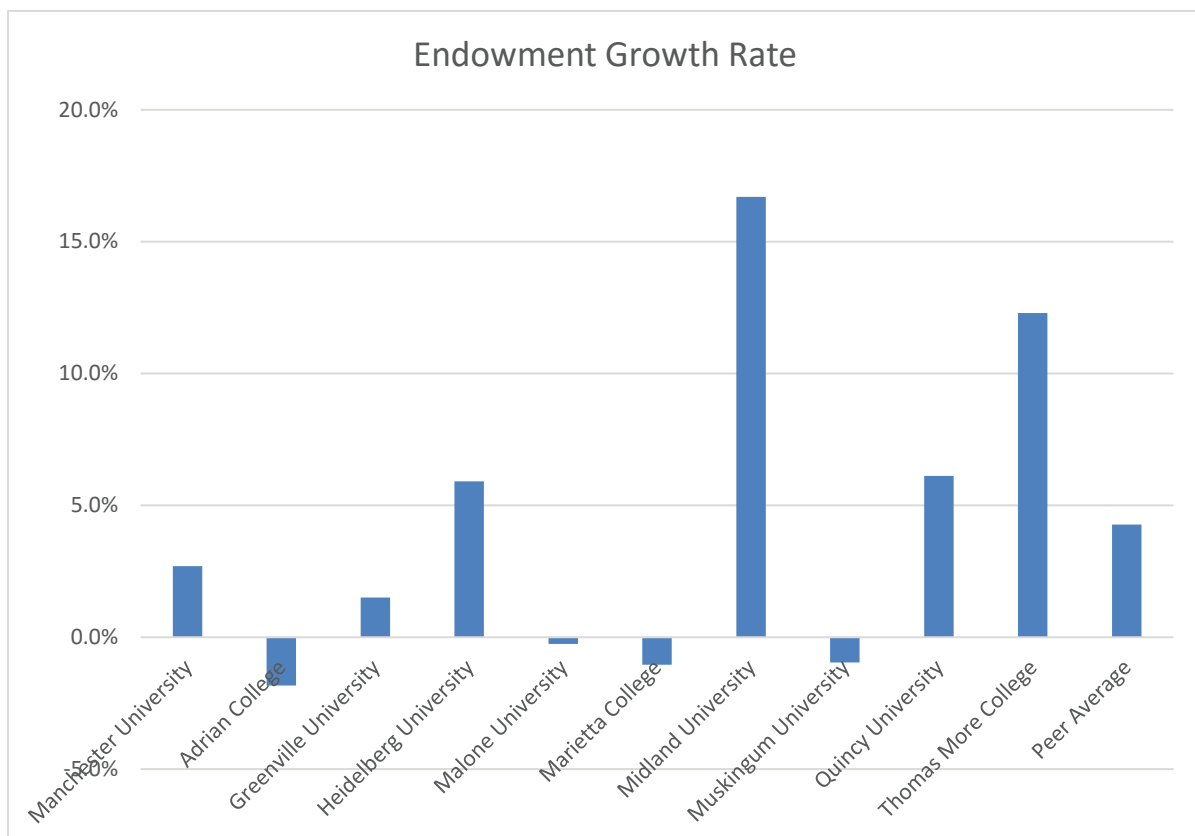
Source: IPEDS



Endowment Growth Rate

2014-15	Percent Change	Rank
Midland University	16.7%	1
Thomas More College	12.3%	2
Quincy University	6.1%	3
Heidelberg University	5.9%	4
Manchester University	2.7%	5
Greenville University	1.5%	6
Malone University	-0.3%	7
Marietta College	-0.1%	8
Muskingum University	-0.1%	8
Adrian College	-1.8%	9

Source: Computed from IPEDS endowment data



4 Year Graduation Rate

2015	Rate	Rank
Marietta College	56%	1
Malone University	48%	2
Manchester University	46%	3
Greenville University	45%	4
Midland University	41%	5
Adrian College	36%	6
Muskingum University	34%	7
Thomas More College	34%	7
Quincy University	33%	9
Heidelberg University	31%	10

Source: IPEDS

