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Ranking of 251 College and Universities in Net Assets Growth

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A. Gary Anderson Center for Economic Research

For Release:

April 8, 2015

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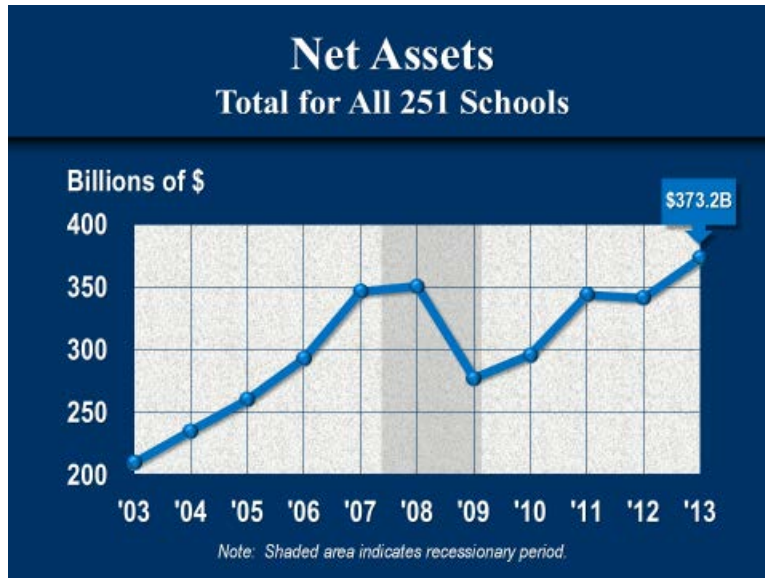
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Ranking of 251 Colleges and Universities in Net Assets Growth

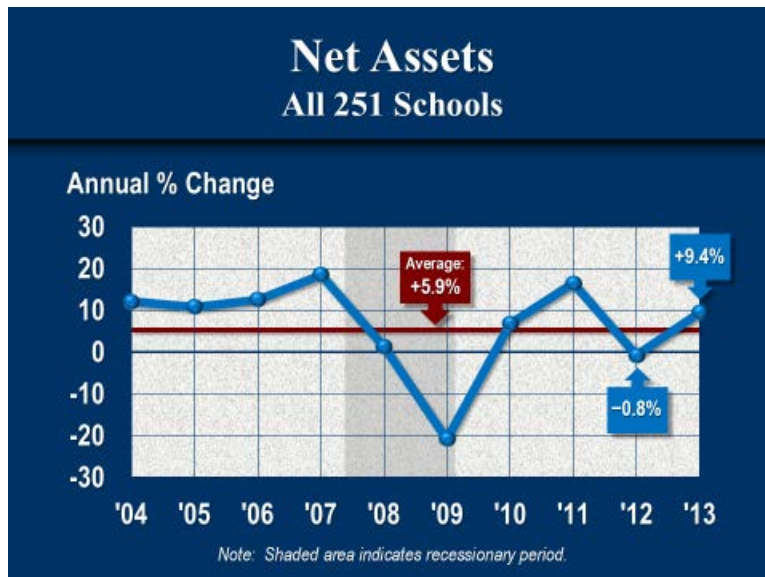
While academic rankings of various kinds regularly populate print and electronic media, little attention is given to the financial underpinnings of colleges and universities. This press release presents trends and includes rankings of the most comprehensive measure of an institution's financial health – net assets (assets less liabilities). This measure reflects an institution's ability to advance its mission. That may include providing adequate funding for its academic programs and capital infrastructure, support for financial aid and funding for the rapidly escalating costs of IT and governmental regulatory requirements.

Ranking institutions by growth in net assets will help identify colleges and universities that are succeeding or failing in generating financial resources that can be allocated to accomplishing institutional objectives.

In 2013, total net assets of \$373.2 billion for 251 of the largest independent colleges and universities in the U.S. surpassed the pre-recession high reached in 2008.

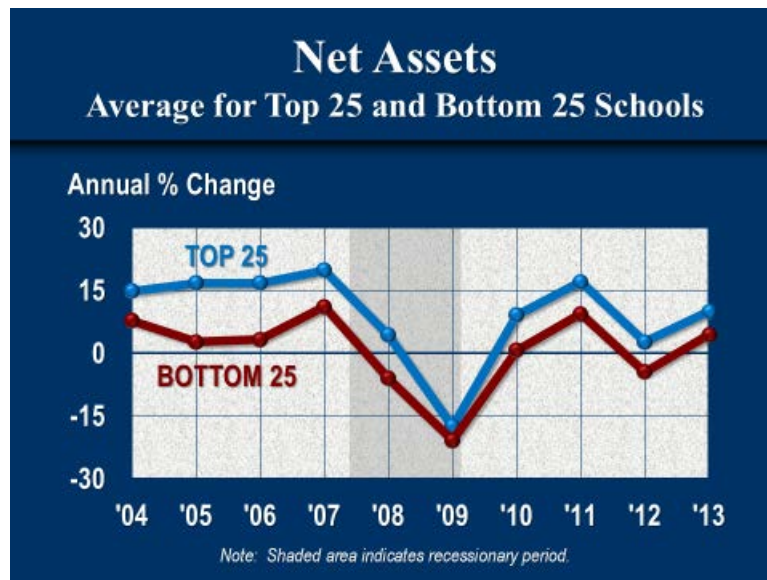


The results show that net assets increased 9.4 percent from 2012 to 2013 as compared with a 0.8 percent decline from 2011 to 2012.



Over the entire 2003 to 2013 period, net assets increased at an average annual rate of 5.9 percent. This represents a sharp increase over the 3.2 average annual percentage growth experienced during the 2000 to 2010 period.

This average growth masks a great deal of variation within the total sample of 251 independent institutions. The following figure shows that while the Top and Bottom 25 colleges and universities experienced very similar trends in net assets growth, the Top 25 outpaced the Bottom 25 every year from 2004 through 2013.



Average annual growth over the entire 10-year period was 8.8 percent for the Top 25 versus 0.38 percent for the Bottom 25.

Seven of the colleges in the Top 25 experienced double-digit average annual growth. In contrast, eight of the colleges in the Bottom 25 experienced a drop in net assets from 2003 to 2013, including Sweet Briar College, which recently announced its closing.

As compared with the previous 2000 to 2010 study, there are 10 new additions to both the Top 25 and Bottom 25 rankings, suggesting a good deal of fluidity for only a three-year difference in the sampling period.

These findings are based on a methodology explained more fully in an article by Dr. Jim Doti, "A Vital Statistic," published in the November 2013 issue of *Business Officer* – a magazine of the National Association of College and University Business Officers.

Note: If this link does not work directly, please copy/paste it into your Internet browser: http://www.nacubo.org/Business_Officer_Magazine/Magazine_Archives/November_2013/A_Vital_Statistic.html

The *Business Officer* article presents results of a study that analyzed changes in net assets (total assets less total liabilities) over a 10-year period, 2000 to 2010. The data was made

available through the Integrated Postsecondary Education Data System (IPEDS) for 251 four-year and above independent colleges and universities that had net assets greater than \$100 million in 2000.

This press release updates those results in a survey that covers the 2003 through 2013 fiscal years. It is the second of what will become a regular survey of net assets growth in colleges and universities over the most current 10-year period.

Top 25 Schools

Registered the Highest Average Annual Percentage Changes
in Net Assets from 2003 to 2013

| Institution | Rank | | | Net Assets | | |
|------------------------------|--------|--------|--------|----------------|----------|-------------------------|
| | '00-10 | '03-13 | Change | Millions of \$ | | Average Annual % Change |
| | | | | 2003 | 2013 | |
| Chapman University | 3 | 1 | ↑ | \$226 | \$731 | 12.43 |
| Quinnipiac University | 1 | 2 | ↓ | \$230 | \$694 | 11.68 |
| Villanova University | 6 | 3 | ↑ | \$243 | \$732 | 11.65 |
| Marist College | 4 | 4 | ↔ | \$128 | \$379 | 11.45 |
| DePaul University | 7 | 5 | ↑ | \$285 | \$806 | 10.94 |
| Hofstra University | 25 | 6 | ↑ | \$203 | \$533 | 10.11 |
| American University | 11 | 7 | ↑ | \$336 | \$876 | 10.04 |
| Fordham University | | 8 | | \$442 | 1,139 | 9.93 |
| Saint Joseph's University | 5 | 9 | ↓ | \$138 | \$350 | 9.77 |
| Claremont McKenna College | | 10 | | \$362 | \$918 | 9.74 |
| Nova Southeastern University | 10 | 11 | ↓ | \$245 | \$609 | 9.54 |
| University of Scranton | | 12 | | \$129 | \$314 | 9.29 |
| University of Notre Dame | | 13 | | \$3,437 | \$8,296 | 9.21 |
| Elon University | 14 | 14 | ↔ | \$157 | \$372 | 8.99 |
| Providence College | 19 | 15 | ↑ | \$184 | \$431 | 8.89 |
| Dickinson College | | 16 | | \$193 | \$451 | 8.86 |
| University of San Diego | 18 | 17 | ↑ | \$358 | \$808 | 8.50 |
| Butler University | | 18 | | \$125 | \$281 | 8.41 |
| York College Pennsylvania | 22 | 19 | ↑ | \$130 | \$291 | 8.38 |
| Boston University | | 20 | | \$1,096 | \$2,448 | 8.37 |
| Stanford University | | 21 | | \$11,551 | \$25,723 | 8.34 |
| University of Denver | 17 | 22 | ↓ | \$496 | \$1,093 | 8.23 |
| Loyola University Chicago | | 23 | | \$572 | \$1,256 | 8.18 |
| Furman University | | 24 | | \$377 | \$823 | 8.12 |
| Campbell University | 12 | 25 | ↓ | \$161 | \$350 | 8.10 |

251 Independent Colleges and Universities

Ranked by Average Annual Percentage Change
in Net Assets from 2003 to 2013

| Rank | Institution (State) | Average Annual % Change 2003 to 2013 |
|------|-----------------------------------|--------------------------------------|
| 1 | Chapman University (CA) | 12.43% |
| 2 | Quinnipiac University (CT) | 11.68% |
| 3 | Villanova University (PA) | 11.65% |
| 4 | Marist College (NY) | 11.45% |
| 5 | DePaul University (IL) | 10.94% |
| 6 | Hofstra University (NY) | 10.11% |
| 7 | American University (DC) | 10.04% |
| 8 | Fordham University (NY) | 9.93% |
| 9 | Saint Joseph's University (PA) | 9.77% |
| 10 | Claremont McKenna College (CA) | 9.74% |
| 11 | Nova Southeastern University (FL) | 9.54% |
| 12 | University of Scranton (PA) | 9.29% |
| 13 | University of Notre Dame (IN) | 9.21% |
| 14 | Elon University (NC) | 8.99% |
| 15 | Providence College (RI) | 8.89% |
| 16 | Dickinson College (PA) | 8.86% |
| 17 | University of San Diego (CA) | 8.50% |
| 18 | Butler University (IN) | 8.41% |
| 19 | York College Pennsylvania (PA) | 8.38% |
| 20 | Boston University (MA) | 8.37% |
| 21 | Stanford University (CA) | 8.34% |
| 22 | University of Denver (CO) | 8.23% |

| | | |
|----|--|-------|
| 23 | Loyola University Chicago (IL) | 8.18% |
| 24 | Furman University (SC) | 8.12% |
| 25 | Campbell University (NC) | 8.10% |
| 26 | Northwestern University (IL) | 8.01% |
| 27 | Duke University (NC) | 8.00% |
| 28 | Suffolk University (MA) | 7.96% |
| 29 | Colby College (ME) | 7.84% |
| 30 | Abilene Christian University (TX) | 7.84% |
| 31 | University of San Francisco (CA) | 7.82% |
| 32 | University of Pennsylvania (PA) | 7.80% |
| 33 | Augustana College (IL) | 7.77% |
| 34 | Drexel University (PA) | 7.74% |
| 35 | St Olaf College (MN) | 7.66% |
| 36 | Amherst College (MA) | 7.66% |
| 37 | New York University (NY) | 7.56% |
| 38 | University of the Pacific (CA) | 7.55% |
| 39 | George Washington University (DC) | 7.45% |
| 40 | Massachusetts Institute of Technology (MA) | 7.39% |
| 41 | Emerson College (MA) | 7.38% |
| 42 | Santa Clara University (CA) | 7.36% |
| 43 | Clark University (MA) | 7.33% |
| 44 | University of Southern California (CA) | 7.25% |
| 45 | The New School (NY) | 7.22% |
| 46 | Bowdoin College (ME) | 7.02% |
| 47 | Columbia University (NY) | 6.95% |
| 48 | Skidmore College (NY) | 6.91% |
| 49 | Rollins College (FL) | 6.85% |
| 50 | Duquesne University (PA) | 6.80% |
| 51 | Hollins University (VA) | 6.78% |
| 52 | Luther College (IA) | 6.77% |
| 53 | Stonehill College (MA) | 6.73% |

| | | |
|----|-------------------------------------|-------|
| 54 | Texas Christian University (TX) | 6.68% |
| 55 | Connecticut College (CT) | 6.66% |
| 56 | Gonzaga University (WA) | 6.66% |
| 57 | Washington and Lee University (VA) | 6.60% |
| 58 | Boston College (MA) | 6.52% |
| 59 | Princeton University (NJ) | 6.51% |
| 60 | Marquette University (WI) | 6.47% |
| 61 | Tufts University (MA) | 6.47% |
| 62 | Baylor University (TX) | 6.37% |
| 63 | University of Richmond (VA) | 6.35% |
| 64 | Hamilton College (NY) | 6.29% |
| 65 | Northeastern University (MA) | 6.28% |
| 66 | Yale University (CT) | 6.27% |
| 67 | Bradley University (IL) | 6.24% |
| 68 | College of the Holy Cross (MA) | 6.20% |
| 69 | Florida Southern College (FL) | 6.09% |
| 70 | Kenyon College (OH) | 5.99% |
| 71 | Norwich University (VT) | 5.97% |
| 72 | Brown University (RI) | 5.95% |
| 73 | Barnard College (NY) | 5.86% |
| 74 | University of Dayton (OH) | 5.86% |
| 75 | Loyola Marymount University (CA) | 5.82% |
| 76 | Catholic University of America (DC) | 5.79% |
| 77 | University of Portland (OR) | 5.78% |
| 78 | Harvey Mudd College (CA) | 5.74% |
| 79 | Davidson College (NC) | 5.73% |
| 80 | Pomona College (CA) | 5.72% |
| 81 | Mississippi College (MS) | 5.70% |
| 82 | Washington College (MD) | 5.69% |
| 83 | Valparaiso University (IN) | 5.67% |
| 84 | Washington & Jefferson College (PA) | 5.64% |

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|-----|--|-------|
| 85 | Muhlenberg College (PA) | 5.64% |
| 86 | Carnegie Mellon University (PA) | 5.62% |
| 87 | Hope College (MI) | 5.60% |
| 88 | Creighton University (NE) | 5.56% |
| 89 | Trinity University (TX) | 5.55% |
| 90 | University of St Thomas (MN) | 5.50% |
| 91 | Smith College (MA) | 5.50% |
| 92 | Swarthmore College (PA) | 5.49% |
| 93 | St Mary's University (TX) | 5.49% |
| 94 | Vanderbilt University (TN) | 5.47% |
| 95 | Ithaca College (NY) | 5.43% |
| 96 | Georgetown University (DC) | 5.42% |
| 97 | Seattle University (WA) | 5.40% |
| 98 | Harvard University (MA) | 5.39% |
| 99 | Canisius College (NY) | 5.34% |
| 100 | Brandeis University (MA) | 5.33% |
| 101 | Drake University (IA) | 5.28% |
| 102 | Carleton College (MN) | 5.25% |
| 103 | Washington University in St Louis (MO) | 5.21% |
| 104 | Colgate University (NY) | 5.21% |
| 105 | Ohio Wesleyan University (OH) | 5.20% |
| 106 | St John's University-New York (NY) | 5.18% |
| 107 | Randolph-Macon College (VA) | 5.17% |
| 108 | Goucher College (MD) | 5.17% |
| 109 | Claremont Graduate University (CA) | 5.17% |
| 110 | University of Hartford (CT) | 5.13% |
| 111 | Saint Louis University (MO) | 5.11% |
| 112 | Kalamazoo College (MI) | 5.09% |
| 113 | Middlebury College (VT) | 5.08% |
| 114 | Dartmouth College (NH) | 5.07% |
| 115 | Johns Hopkins University (MD) | 5.07% |

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|-----|--|-------|
| 116 | Whitman College (WA) | 5.00% |
| 117 | University of Puget Sound (WA) | 4.98% |
| 118 | University of Chicago (IL) | 4.97% |
| 119 | Scripps College (CA) | 4.96% |
| 120 | Cornell University (NY) | 4.93% |
| 121 | University of Evansville (IN) | 4.90% |
| 122 | Denison University (OH) | 4.88% |
| 123 | Rice University (TX) | 4.84% |
| 124 | Fairfield University (CT) | 4.82% |
| 125 | Hampton University (VA) | 4.81% |
| 126 | Macalester College (MN) | 4.80% |
| 127 | Occidental College (CA) | 4.79% |
| 128 | Alfred University (NY) | 4.77% |
| 129 | Wheaton College (IL) | 4.76% |
| 130 | Lawrence University (WI) | 4.70% |
| 131 | Gettysburg College (PA) | 4.70% |
| 132 | Williams College (MA) | 4.68% |
| 133 | Southern Methodist University (TX) | 4.65% |
| 134 | Seton Hall University (NJ) | 4.64% |
| 135 | University of Rochester (NY) | 4.64% |
| 136 | Susquehanna University (PA) | 4.62% |
| 137 | Saint John's University (MN) | 4.61% |
| 138 | Bucknell University (PA) | 4.60% |
| 139 | Sewanee-The University of the South (TN) | 4.57% |
| 140 | Bryant University (RI) | 4.56% |
| 141 | Centre College (KY) | 4.55% |
| 142 | Pepperdine University (CA) | 4.54% |
| 143 | Emory University (GA) | 4.52% |
| 144 | Stetson University (FL) | 4.49% |
| 145 | Allegheny College (PA) | 4.49% |
| 146 | Franklin and Marshall College (PA) | 4.47% |

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|-----|--|-------|
| 147 | Calvin College (MI) | 4.37% |
| 148 | Wofford College (SC) | 4.36% |
| 149 | Moravian College (PA) | 4.31% |
| 150 | Hampden-Sydney College (VA) | 4.30% |
| 151 | Illinois Wesleyan University (IL) | 4.30% |
| 152 | Mount Holyoke College (MA) | 4.29% |
| 153 | Tulane University of Louisiana (LA) | 4.28% |
| 154 | Bard College (NY) | 4.25% |
| 155 | Messiah College (PA) | 4.24% |
| 156 | Harding University (AR) | 4.23% |
| 157 | Reed College (OR) | 4.21% |
| 158 | Roanoke College (VA) | 4.16% |
| 159 | Vassar College (NY) | 4.13% |
| 160 | Gustavus Adolphus College (MN) | 4.12% |
| 161 | Wake Forest University (NC) | 4.12% |
| 162 | Ursinus College (PA) | 4.10% |
| 163 | Clarkson University (NY) | 4.06% |
| 164 | Bryn Mawr College (PA) | 4.04% |
| 165 | Millikin University (IL) | 4.02% |
| 166 | Lehigh University (PA) | 4.01% |
| 167 | Colorado College (CO) | 3.99% |
| 168 | Xavier University (OH) | 3.95% |
| 169 | Austin College (TX) | 3.91% |
| 170 | Clark Atlanta University (GA) | 3.91% |
| 171 | Baldwin Wallace University (OH) | 3.88% |
| 172 | Concordia College at Moorhead (MN) | 3.87% |
| 173 | University of Tulsa (OK) | 3.83% |
| 174 | Saint Michael's College (VT) | 3.80% |
| 175 | University of Redlands (CA) | 3.73% |
| 176 | Wentworth Institute of Technology (MA) | 3.72% |
| 177 | Wesleyan University (CT) | 3.71% |

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|-----|--|-------|
| 178 | Siena College (NY) | 3.70% |
| 179 | Wheaton College (MA) | 3.70% |
| 180 | Spelman College (GA) | 3.69% |
| 181 | William Jewell College (MO) | 3.66% |
| 182 | Lynchburg College (VA) | 3.66% |
| 183 | Rochester Institute of Technology (NY) | 3.64% |
| 184 | Wellesley College (MA) | 3.64% |
| 185 | University of the Ozarks (AR) | 3.62% |
| 186 | University of Miami (FL) | 3.61% |
| 187 | Principia College (IL) | 3.42% |
| 188 | Trinity College (CT) | 3.42% |
| 189 | University of Mount Union (OH) | 3.37% |
| 190 | Bates College (ME) | 3.36% |
| 191 | Worcester Polytechnic Institute (MA) | 3.27% |
| 192 | Lewis & Clark College (OR) | 3.26% |
| 193 | Mills College (CA) | 3.25% |
| 194 | Rhodes College (TN) | 3.24% |
| 195 | DePauw University (IN) | 3.19% |
| 196 | Westminster College (PA) | 3.16% |
| 197 | Ohio Northern University (OH) | 3.15% |
| 198 | Syracuse University (NY) | 3.12% |
| 199 | Oberlin College (OH) | 3.11% |
| 200 | Hobart William Smith Colleges (NY) | 3.05% |
| 201 | St Lawrence University (NY) | 2.94% |
| 202 | Grinnell College (IA) | 2.89% |
| 203 | Gallaudet University (DC) | 2.88% |
| 204 | Saint Mary's College (IN) | 2.76% |
| 205 | Lafayette College (PA) | 2.73% |
| 206 | Azusa Pacific University (CA) | 2.69% |
| 207 | Bentley University (MA) | 2.67% |
| 208 | Juniata College (PA) | 2.62% |

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|-----|---|-------|
| 209 | Morehouse College (GA) | 2.62% |
| 210 | John Carroll University (OH) | 2.60% |
| 211 | Haverford College (PA) | 2.55% |
| 212 | Beloit College (WI) | 2.53% |
| 213 | Transylvania University (KY) | 2.51% |
| 214 | Widener University-Main Campus (PA) | 2.49% |
| 215 | The College of Wooster (OH) | 2.41% |
| 216 | Capital University (OH) | 2.34% |
| 217 | Randolph College (VA) | 2.32% |
| 218 | Simmons College (MA) | 2.32% |
| 219 | Cornell College (IA) | 2.32% |
| 220 | Buena Vista University (IA) | 2.16% |
| 221 | Mercer University (GA) | 2.16% |
| 222 | Centenary College (NJ) | 2.02% |
| 223 | Stevens Institute of Technology (NJ) | 1.99% |
| 224 | Willamette University (OR) | 1.90% |
| 225 | Samford University (AL) | 1.85% |
| 226 | California Institute of Technology (CA) | 1.85% |
| 227 | Saint Mary's College of California (CA) | 1.76% |
| 228 | Albion College (MI) | 1.68% |
| 229 | Kettering University (MI) | 1.56% |
| 230 | Illinois College (IL) | 1.49% |
| 231 | Franklin College (IN) | 1.49% |
| 232 | Millsaps College (MS) | 1.46% |
| 233 | Drury University (MO) | 1.41% |
| 234 | Alma College (MI) | 1.31% |
| 235 | Wabash College (IN) | 1.25% |
| 236 | Presbyterian College (SC) | 1.10% |
| 237 | Loyola University New Orleans (LA) | 1.09% |
| 238 | Earlham College (IN) | 1.08% |
| 239 | Case Western Reserve University (OH) | 0.80% |

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|-----|----------------------------------|--------|
| 240 | Drew University (NJ) | 0.78% |
| 241 | University of Indianapolis (IN) | 0.44% |
| 242 | Hanover College (IN) | 0.39% |
| 243 | University of Dallas (TX) | 0.00% |
| 244 | Goshen College (IN) | -0.12% |
| 245 | Sweet Briar College (VA) | -0.26% |
| 246 | LaGrange College (GA) | -0.35% |
| 247 | Elmhurst College (IL) | -0.52% |
| 248 | Yeshiva University (NY) | -0.65% |
| 249 | Wittenberg University (OH) | -0.75% |
| 250 | Agnes Scott College (GA) | -1.17% |
| 251 | Birmingham Southern College (AL) | -4.22% |

ABOUT THE ANDERSON CENTER FOR ECONOMIC RESEARCH

The A. Gary Anderson Center for Economic Research (ACER) was established in 1979 to provide data, facilities and support in order to encourage the faculty and students at Chapman University to engage in economic and business research of high quality, and to disseminate the results of this research to the community.

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 † California Purchasing Managers Survey

- FEBRUARY** † California Leading Employment Indicator

- MARCH** † California Consumer Sentiment Survey

- APRIL** † California Purchasing Managers Survey

- MAY** † California Leading Employment Indicator

- JUNE** † California Consumer Sentiment Survey
 † Economic Forecast Update Conference for the U.S., California, and
 Orange County

- JULY** † California Purchasing Managers Survey

- AUGUST** † California Leading Employment Indicator

- SEPTEMBER** † California Consumer Sentiment Survey

- OCTOBER** † California Purchasing Managers Survey

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- DECEMBER** † Economic Forecast Conference for the U.S., California and
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