

2025 | CONCORDIA SEMINARY ST. LOUIS

ANNUAL REPORT



Concordia
Seminary
ST. LOUIS



MESSAGE FROM THE PRESIDENT

Greetings in the name of Jesus!

Concordia Seminary exists so that the Good News of Jesus Christ can be proclaimed in this land and in every land, in this generation and to coming generations. Our role is clear — it is to teach. Teaching from God's Word. Teaching the life-giving truth of Jesus, His saving work, His present mercy and His coming kingdom.

We do this work in service to The Lutheran Church—Missouri Synod (LCMS) and its partner

churches worldwide — striving to teach with boldness, clarity, humility, faith and hearts full of praise to our God. Teaching those who will bring Christ's Gospel into the lives of sinners — sinners like you and me — struggling on our way through this sin-broken world.

The Seminary's vision, mission and core values serve as a foundational framework for defining our purpose. Our strategic plan, currently encompassing 2022-26, reflects upon, articulates and rededicates our identity and our goals



for continued growth and success in serving our students and alumni, the congregations of the LCMS and our partners around the world. Highlighted within this multiyear plan are areas of special priority and focus. These include:

- Faithful and full-person formation
- Commitment to community and collaboration
- Strong recruitment and enrollment
- Lutheran resources and reach

You can read more in this annual report about these guiding principles and goals as well as some highlights from this past year of our accomplishments regarding these priorities.

We begin each day here on campus with a renewed commitment to our role and to our mission: to prepare pastors, missionaries, deaconesses, scholars and leaders in the name of the LCMS. We rejoice in this work and are committed to carrying out this solemn call. Thank you for coming alongside to ensure that our mission continues.

With every blessing in Christ,

Thomas J. Egger

Dr. Thomas J. Egger, President

VISION

Abiding in
**CHRIST AND HIS
WORD**, Concordia
Seminary will be a
WORLD LEADER
in confessional
Lutheran ministerial
formation,
scholarship
and theological
resources.



Concordia Seminary is a private educational institution owned and operated by The Lutheran Church—Missouri Synod (LCMS). The Seminary’s Board of Regents, elected by the LCMS, is responsible for the management of the Seminary.

Now in its 187th year of operations, Concordia Seminary’s primary mission is to prepare men for the Holy Ministry of Word and Sacrament in the LCMS. The Seminary also prepares women for service to the church through its Deaconess Studies programs, offers advanced degree programs to qualified students of theology, and serves as a center for theological research, scholarship and continuing education of the clergy and laity. Since its inception, Concordia Seminary has provided more than 13,000 workers for the church.

The Seminary’s primary sources of income are private gifts and grants from individuals, congregations, LCMS districts, foundations and agencies, as well as investment and trust returns.



DR. THOMAS J. EGGER
President



DR. RONALD MUDGE
Provost
Chief Academic Officer



MICHAEL LOUIS
Executive Vice President
Chief Operating Officer

EXECUTIVE ADMINISTRATION

The administration of Concordia Seminary has been assigned by the LCMS to the President, whose administrative structure is presented to and approved by the Board of Regents. The President fulfills his administrative responsibilities through the Provost, who is the Chief Academic Officer, and the Executive Vice President, who is the Chief Operating Officer.

In addition to the President's oversight responsibility for the administration of the Seminary, he also retains direct supervision of and administrative control over chapel and spiritual life, as well as candidate placement.

In order to more efficiently and effectively carry out the administrative functions of his office, the President has delegated broad authority and responsibility to the Executive Management Team, which consists of himself, the Provost and the Executive Vice President. Together they manage the daily activities of the Seminary including direct supervision of the vice presidents and program directors in each division.



MISSION

Concordia Seminary
serves church and world
by providing theological
**EDUCATION AND
LEADERSHIP** centered in
the Gospel of our Lord Jesus
Christ for the formation
of pastors, missionaries,
deaconesses, scholars and
leaders in the name of
The Lutheran Church—
Missouri Synod.

CORE VALUES

FAITHFULNESS to
the Scriptures and
Lutheran Confessions

SERVANTHOOD to
Christ and His church

RESPONSIVENESS
to a changing world

EXCELLENCE in all
our endeavors

ACADEMICS

Headed by the Provost, this division includes the Dean of Ministerial Formation, Dean of Advanced Studies, Dean of Theological Research and Publication, and Dean of Faculty. The Provost also provides oversight for Enrollment; the Kristine Kay Hasse Memorial Library; the Registrar; and Research, Assessment and Academic Programming.

DEAN OF MINISTERIAL FORMATION

The Dean of Ministerial Formation is responsible for the academic, emotional and spiritual progress of students toward certification and first call. He oversees the pastoral and diaconal formation programs, including the Master of Divinity, Residential Alternate Route, Specific Ministry Pastor (SMP), SMP to General Pastor Certification, Center for Hispanic Studies, Ethnic Immigrant Institute of Theology and Deaconess Studies programs.

DEAN OF ADVANCED STUDIES

The Dean of Advanced Studies provides oversight of programs of advanced study to prepare individuals for theological leadership in the church and world. He also leads the Graduate School, which serves as a research center for the LCMS. Programs include the Doctor of Ministry, Master of Arts, Master of Sacred Theology and Doctor of Philosophy.

DEAN OF THEOLOGICAL RESEARCH AND PUBLICATION

The Dean of Theological Research and Publication leads faculty efforts to provide catechetical and continuing education resources that engage the church and world. He provides oversight of the Center for Reformation Research, Center for the Care of Creation, Center for the Study of Early Christian Texts and Institute for Mission Studies, and he oversees the programs of the faculty endowed chairs.

DEAN OF FACULTY

The Dean of Faculty leads the faculty by identifying their needs, monitoring workloads, and identifying and developing new faculty. His responsibilities also include administrative oversight of the four academic departments: Exegetical, Systematic, Practical and Historical.



DR. TIMOTHY SALESKA
*Dean of Ministerial
Formation*



DR. JOEL ELOWSKY
Dean of Advanced Studies



DR. KEVIN GOLDEN
*Dean of Theological
Research and Publication*



DR. DAVID PETER
Dean of Faculty



CHAD CATTOOR
*Senior Vice President,
Finance and Administration
and Chief Financial Officer*



VICKI BIGGS
*Senior Vice President,
Seminary Advancement and
Chief Communications Officer*



JOHN KLINGER
Chief Information Officer

OPERATIONS

FINANCE AND ADMINISTRATION

The Senior Vice President, Finance and Administration/Chief Financial Officer is responsible for the general operation and administration of the Seminary. The division encompasses Accounting, Campus Facilities/Environmental Services, Campus Safety, Campus Services, Financial Aid, Health and Wellness, and Human Resources.

SEMINARY ADVANCEMENT

The Senior Vice President, Seminary Advancement/Chief Communications Officer is responsible for communicating the mission of Concordia Seminary to its constituencies around the globe, and for encouraging broad support for that mission by facilitating the granting of gifts from individuals, congregations, agencies and foundations. The division encompasses Advancement Services-Gift Operations, Alumni Relations, Communications and Seminary Support.

TECHNOLOGY SERVICES

The Chief Information Officer provides oversight of the Technology Services department, which serves to steward the Seminary's infrastructure, applications, data and media by providing security, performing maintenance, supporting users and planning for the future. To fulfill its responsibilities, Technology Services includes teams dedicated to applications, infrastructure, audio/visual and the help desk.



14:1

student to
faculty ratio

13,000



GRADUATES
SENT
INTO THE
HARVEST
FIELDS

100%

PLACEMENT
OF ALL
MASTER OF
DIVINITY
CANDIDATES

600+

STUDENTS

200+

RESIDENTIAL
MINISTERIAL
FORMATION
STUDENTS

190+

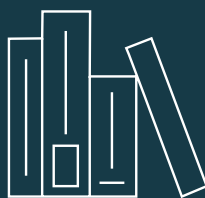
DISTANCE
MINISTERIAL
FORMATION
STUDENTS

195+

ADVANCED
STUDIES
STUDENTS

36

faculty



5



DEGREE
PROGRAMS



15

ENDOWED
CHAIRS



7

CERTIFICATE
PROGRAMS

1839

year founded

Since 1839, Concordia Seminary has equipped people for a lifetime of ministry. Today, the Seminary offers degrees that prepare pastors and deaconesses, and advanced degrees for clergy and laity. Residential and distance studies are readily available — making ministry studies more accessible than ever before.

**“OUR DONORS DISPLAY
THE LOVE OF GOD AND
ENCOURAGE ME TO
CONTINUE MY STUDIES
TO SERVE HIS PEOPLE.”**

DAN HAMPTON
M.DIV. STUDENT

BOARD OF REGENTS

The Board of Regents serves to ensure Concordia Seminary fulfills its mission of theological education and leadership centered in the Gospel in the name of The Lutheran Church-Missouri Synod (LCMS).



JOEL BRONDOS
*Retired LCMS Pastor
Geneseo, Ill.*



PAUL EDMON
*ITC Research
Computing Associate
Medford, Mass.*



R. LEE HAGAN
Advisory
*President, LCMS Missouri
District, St. Louis Mo.*



MATTHEW KENITZER
*Director of
Advanced Manufacturing
Wales, Wis.*



BRUCE KESEMAN
*Pastor, Christ Our Savior
 Lutheran Church
 Freeburg, Ill.*



ADAM KOONTZ
*Pastor, Redeemer
 Lutheran Church
 Oakmont, Pa.*



PETER LANGE
**V.P. designation by the
 Synod President**
*First Vice President, The
 Lutheran Church—Missouri
 Synod, St. Louis, Mo.*



MICHAEL MOHR
**LCMS Council of Presidents’
 Representative**
*President, LCMS Central
 Illinois District
 Springfield, Ill.*



MAX MONS
Chairman
*Pastor, St. Paul’s
 Lutheran Chapel
 Iowa City, Iowa*



MICHAEL STAUB
Vice Chairman
*Teacher and Director of
 Instrumental Ensemble,
 Houston, Texas*



MARK STERN
Secretary
*Attorney
 Lake Forest, Ill.*



TIM WOOD
Manager
Littleton, Colo.



112

**TOTAL CALLS, VICARAGES
AND DEACONESS
INTERNSHIPS ON CALL DAY
APRIL 30, 2025**

61

TOTAL CALLS

51

**TOTAL VICARAGE
AND DEACONESS
INTERNSHIP
ASSIGNMENTS**

Stats include dual parishes.

YOUR IMPACT

WHAT YOUR GENEROSITY MAKES POSSIBLE AT CONCORDIA SEMINARY

At the heart of the mission of Concordia Seminary is a bold, Gospel-centered objective: to prepare faithful servants of Christ who will proclaim His Word in pulpits, classrooms, mission fields and communities across the globe.

For nearly 200 years, we have been forming pastors, missionaries, deaconesses and theologians — faithful witnesses who proclaim the Gospel with clarity, compassion and conviction, rooted in the Lutheran Confessions and God's Word.

Your generosity directly supports the Seminary's four strategic priorities — the core of our ongoing mission:

FAITHFUL AND FULL-PERSON FORMATION

Concordia Seminary continues to strengthen its comprehensive approach to ministerial formation through faithful academic programs and full-person experiential learning opportunities. We prepare pastors who are not only theologically grounded but also personally and practically equipped for 21st-century ministry. The Seminary offers multiple pathways for pastoral formation, including the Master of Divinity, Residential Alternate Route and Specific Ministry Pastor programs, as well as specialized tracks through the

Center for Hispanic Studies and Ethnic Immigrant Institute of Theology. Resident Field Education remains a cornerstone of this formation, providing hands-on ministry experience in congregational and cross-cultural settings. Students are placed under pastoral supervision in St. Louis-area congregations, with pre-vicarage and post-vicarage components designed to integrate classroom learning with practical ministry skills.

The Seminary's International Seminary Exchange Program offers M.Div. students transformative study abroad experiences at partnering seminaries globally. These immersive academic opportunities are complemented by study courses in the Holy Land, Germany and the Dominican Republic. Hands-on, intensive learning that connects theology with global ministry provides crucial cross-cultural perspectives for future church leaders. The courses allow students to study where biblical events happened so they will be able to teach those stories and events more effectively and with greater impact.

Daily worship serves as the spiritual heartbeat of campus life, with regular chapel services fostering community and spiritual growth. It is here where students, faculty, staff and other members of the community hear of the Lord's promises and receive His gifts. It is here where we come together, united as the body of Christ to receive His true body and blood. In the chapel, future pastors learn how to lead worship and the liturgy, preach, sing and pray.

The Seminary's commitment to comprehensive formation is further demonstrated through its diverse faculty expertise and ongoing efforts to develop future theological educators. We look to inspire gifted students to consider career paths preparing them to become future scholars and leaders of the church through opportunities including faculty mentoring and student worker service with faculty.

The Seminary's holistic formative approach ensures graduates are equipped not only with theological knowledge but also practical ministry skills and global perspectives essential for 21st-century church leadership.

COMMITMENT TO COMMUNITY AND COLLABORATION

Community life on campus is vibrant, varied and built on a foundation of God's Word and personal relationships. Everyday interactions — whether during daily chapel and coffee afterward, intramurals, dining together, or student organizations and various social events — unite students and faculty in fellowship to remind all that formation happens through shared life together. Organizations like the Student Association further enrich life on campus by hosting community activities such as Oktoberfest, Springfest, BBQs, Prof 'n Stein and other traditions that reinforce our communal bonds.

Hospitality is rooted not only in campus life but in the Seminary's culture. Campus gatherings — such as Friday-

night BBQs and groups hosted in President Egger's and other professors' homes — demonstrate a warm and welcoming life together. The chapel, both physically and symbolically at the center of campus, reminds all that ministry formation begins with genuine care and welcome. During the past year, the Seminary has taken the goal of hospitality further in hiring its first-ever director of hospitality and campus events. With our beautiful campus and our significant connections to the broader church, we have many opportunities to welcome guests from outside the Seminary as well as befriend our international and American students.

Collaboration beyond our campus continues to grow. Concordia Seminary's strategic plan for 2022-26 expressly highlights "Commitment to community and collaboration," calling for increased partnership with Concordia Theological Seminary, Fort Wayne, Ind. and other Lutheran Church—Missouri Synod

agencies. This spirit of cooperation was borne out in a joint Concordia Seminary/Concordia Theological Seminary booth during the 2025 LCMS district conventions and the LCMS Youth Gathering. These booth displays included the "We Are Your Seminaries" campaign materials and representatives from both seminaries. A shared video address voiced by both Seminary presidents highlighted this spirit of cooperation and ongoing initiatives aimed at identifying and engaging prospective students.

STRONG RECRUITMENT AND ENROLLMENT

We work diligently and creatively to identify and encourage future church workers — and we pray to the Lord of the harvest to send laborers. The Seminary maintains a robust recruitment and enrollment strategy, driven by a campus-wide culture of outreach and a commitment to address the church's need for pastors and deaconesses. Our current recruitment efforts blend



long-standing priorities with innovative approaches, aiming to boost enrollment across all programs while ensuring each prospective student feels supported.

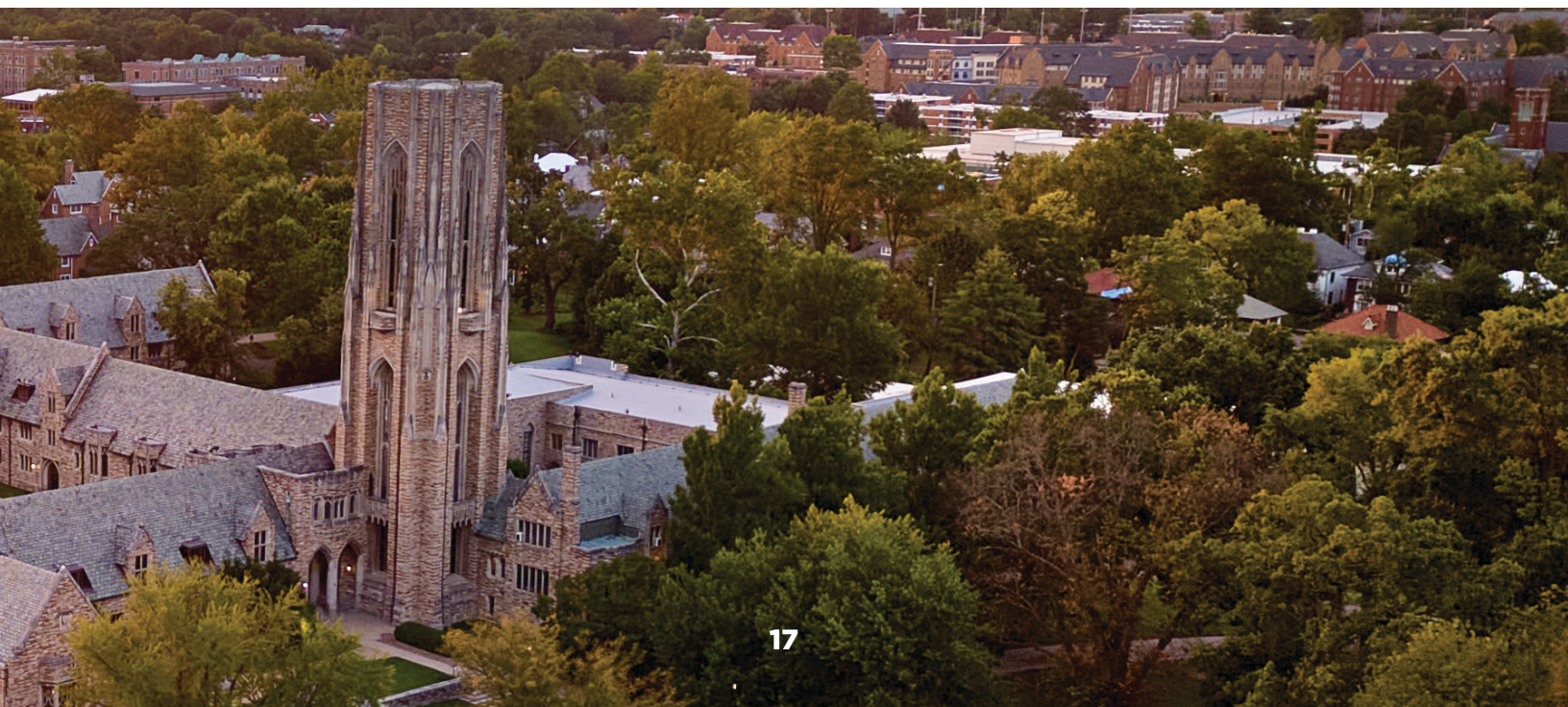
The Seminary's generous financial aid policy, made possible by our donors, guarantees that tuition is 100% covered for our Residential Ministerial Formation students. The goal of this policy is to relieve a financial burden and open the door to more students who can put the worry of how to pay for their Seminary education behind them.

Offered twice a year in the spring and fall, the Seminary's *Vocatio* programs invite college and second-career individuals to campus, offering them immersive experiences in ministry formation through retreats, theological conversations and hands-on exposure to seminary life. A similar program called *Vocatio: High School* is offered in the summer for high school youth interested in learning more about church work

including pastoral ministry, deaconess studies and Lutheran education. In addition, the "Under the Fig Tree" podcast offers a content-rich, accessible resource aimed at prospective seminarians, helping them explore their calling through theological reflection and storytelling.

The "Army of Volunteers" is engaging more than 50 LCMS members currently nationwide to identify and encourage prospective students contemplating church work where Seminary staff cannot be present. In addition, "Called to Serve" events hosted by congregations provide Bible studies on vocation and practical resources for those exploring ministry.

These focused efforts reflect Concordia Seminary's enduring dedication to meeting the church's needs for pastors and deaconesses through innovative, faith-centered recruitment strategies.



LUTHERAN RESOURCES AND REACH

The Seminary continues to expand its reach by training leaders and sending our faculty through an extensive calendar of continuing education events held on campus and in locations nationwide.

Our annual Theological Symposium is a two-day event featuring lectures and workshops designed for LCMS pastors, lay leaders and other Christians. Each year is based on a specific theme with plenary presentations featuring renowned theologians and smaller sectional discussions that explore contemporary issues facing the church through a Lutheran theological lens. Registration is open to anyone seeking deeper theological engagement, with opportunities to participate both in person on the St. Louis campus and through digital access on concordiatheology.org.

Concordia Seminary's "Prof Insights: Faculty-Led Workshop Series" brings in-depth, Gospel-centered teaching directly to congregations on timely topics such as faith formation, Law and Gospel, and the early church. Held in host churches across the country, each three-day workshop is led by Seminary faculty and offers continuing education unit credits for pastors. This series extends the Seminary's reach by delivering its academic expertise to local communities beyond its St. Louis campus.

Our various musical programs showcase the Gospel through special hymn festivals, after-chapel recitals and outdoor carillon concerts featuring the Seminary's 49-bell Luther Tower carillon. The select student

choir, *Laudamus*, enriches worship on campus and brings its acclaim on tour to congregations across the country. These offerings extend the Seminary's reach by sharing sacred music with the greater St. Louis community, the global church and national performance venues.

Digital outreach has also strengthened, notably with the updated Lectionary @ Lunch+ platform. This refreshed online resource restores seven years of content and adds features such as "Lectionary Kick-start" podcasts, "Greek Lectionary Lab," "Hebrew Lectionary Lab," "Homiletical Helps" from Concordia Journal, and chapel sermon recordings.

Thought leadership further extends through digital and print channels. The Concordia Journal, a quarterly theological journal, enjoys expanded access through the Kristine Kay Hasse Memorial Library's journal databases, while the Seminary's Concordia Theology blog and associated podcasts — "Tangible: Theology Learned and Lived" and "Lectionary Kick-start" — continue to connect theological reflection with daily life and ministry.

We equip the global church with robust theological resources and extend our reach by training leaders and sending faculty around the world. Our commitment includes supporting students and faculty through international partnerships, engagement with leaders of international confessional Lutheran church bodies and production of scholarly resources for worldwide use.

“YOUR SUPPORT IS A **WONDERFUL REMINDER OF GOD’S PROVISION.** IT ALLOWS ME TO FULLY FOCUS ON MY STUDIES RATHER THAN TRYING TO WORK MANY HOURS TO COVER ALL EXPENSES.”

RACHEL WEGENER
DEACONESS STUDIES STUDENT



FINANCIAL INFORMATION

We continue to strive for an ongoing, sustainable funding model that relies on a balance of annual gifts and endowment funds that generate perpetual earnings, along with the ongoing diversification of revenue sources. As economic markets ebb and flow, the value of the Seminary's endowments will rise and fall as well, but the underlying income it produces will remain constant ... and even grow to account for inflation.

For 100 years, our campus community in Clayton has weathered its share of economic and world events yet has remained focused on the future formation of ministry leaders through the support of benefactors and their gifts, both for today (direct gifts) and the long-term (gifts for endowment).

Our strategic plan, including our current Campus Plan, wisely stewards our financial and physical resources for the sake of our Seminary's long-term Gospel mission. These plans embody our commitment to the Seminary's continued strength and stability for generations to come. The attention to these three general areas – annual support, endowment and capital – provides the means to offer our students the programs and services that contribute to their ministerial formation experience today and provide for the sustainability of Seminary operation for generations of seminarians to come.

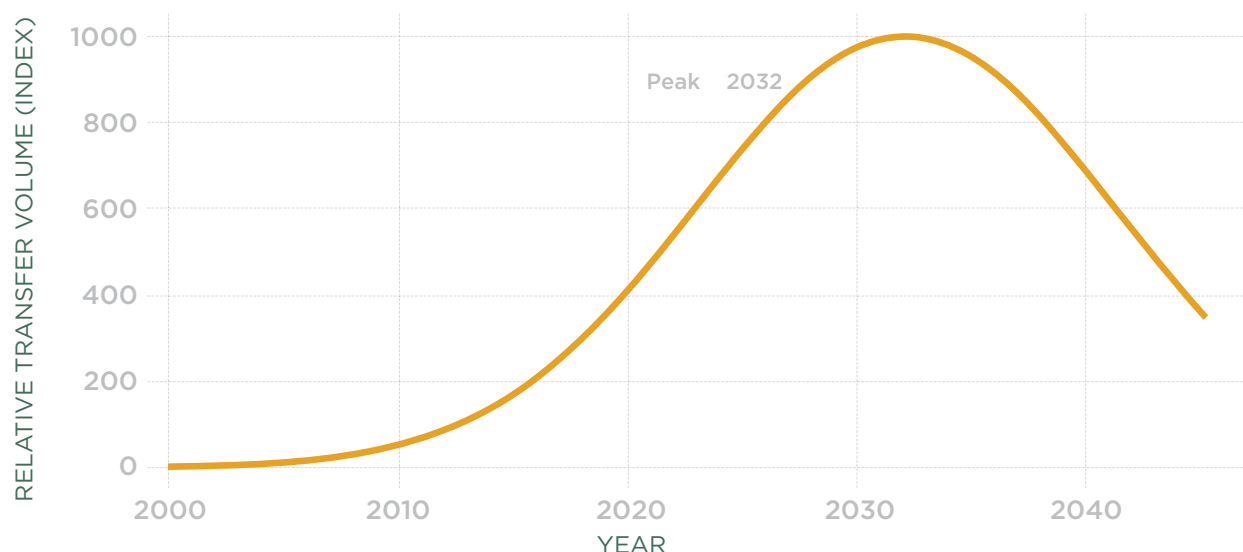


OUR COMMUNITY OF DONORS

- **83%** Friends
- **9%** Organizations/Congregations/Foundations/Other
- **7%** Alumni
- **1%** Faculty/Staff

NOW IS THE TIME TO ENDOW CONCORDIA SEMINARY'S MISSION

PROJECTED INTERGENERATIONAL WEALTH TRANSFER (2000-45) PROJECTED PEAK AROUND 2030-35



A once-in-a-generation transfer of wealth is underway: An estimated \$84 trillion in assets are moving from the Silent and early Baby Boom generations to their heirs over the next 10 years. For Concordia Seminary, this demographic tide represents both a stewardship responsibility and a ministry opportunity. Estate gifts — bequests, charitable remainder trusts and beneficiary designations — turn lifetime faithfulness into perpetual support for pastoral formation, scholarships and theological scholarship.

Every indication we have is that annual giving by individuals increasingly will become a smaller slice of the total pie of charitable contributions and the Seminary's reliance on an endowment income will increase accordingly.

We recognize and appreciate that donors give for a variety of reasons. Those who choose to establish or add to an endowment will experience the joy of making a gift that will have enduring benefit as they support Concordia Seminary. Endowments provide reliable income, protect priority programs from economic swings and create family legacies that teach children and grandchildren the joy of generosity.

Endowment funds are created for the purpose of generating perpetual earnings and ongoing, increasing worth. The original gift to the "corpus" — the total of the original gift amount — will never be spent. Gifts deposited in the endowment are treated as permanently restricted funds. Only the earnings will be eligible for distribution at a rate determined by the Seminary's Board of Regents.



“I WANT TO EXPRESS MY HEARTFELT THANKS TO DONORS WHO HAVE SUPPORTED MY PH.D. STUDIES. IT HAS MADE ME GROW IN THE KNOWLEDGE OF THE WORD OF GOD AND EQUIPPED ME TO PASS ON THE SAME TO THE NEXT GENERATION.”

**JOSEPH ABUOR,
PH.D. STUDENT**

EXISTING ENDOWMENTS

Gifts of any size may be made to the Seminary’s existing endowment funds. For example, the “Helping Hands Operational Endowment” and “The Rev. Dr. Dale A. and Diane D. Meyer ‘Helpers of Joy’ Endowment” provide annual revenue for the areas of greatest need at the Seminary. Anyone can contribute to these funds at any time in any amount.

HELPERS OF JOY

Seminary Emeritus President Dr. and Mrs. Meyer established the “‘Helpers of Joy’ Endowment” in support of the ongoing mission of Concordia Seminary. The name of the endowment refers to a quote by Dr. C.F.W. Walther, the first president of the Seminary and The Lutheran Church—Missouri Synod, who extolled his students and pastors to be “helpers of joy” (2 Cor. 1:24 KJV).



HELPING HANDS

Marilynn Peters started the “Helping Hands Operational Endowment” to enable people to give endowed gifts at any level. There is an old saying, “Many hands make light work.” This operational endowment allows funds to be used where most needed to support the immediate needs of the Seminary.



NEW ENDOWMENTS

Donors may work with the Seminary’s gift officers to create specially named, new endowment funds. A named fund may be initiated with a commitment to give \$25,000 or more to the Seminary, through either a multiyear intention of that same minimum or a bequest.

ENDOWMENT INCOME USE



Operational Support

To assist with any purpose or area of greatest need.



Student Support

To assist students with tuition, fees, housing and student services.

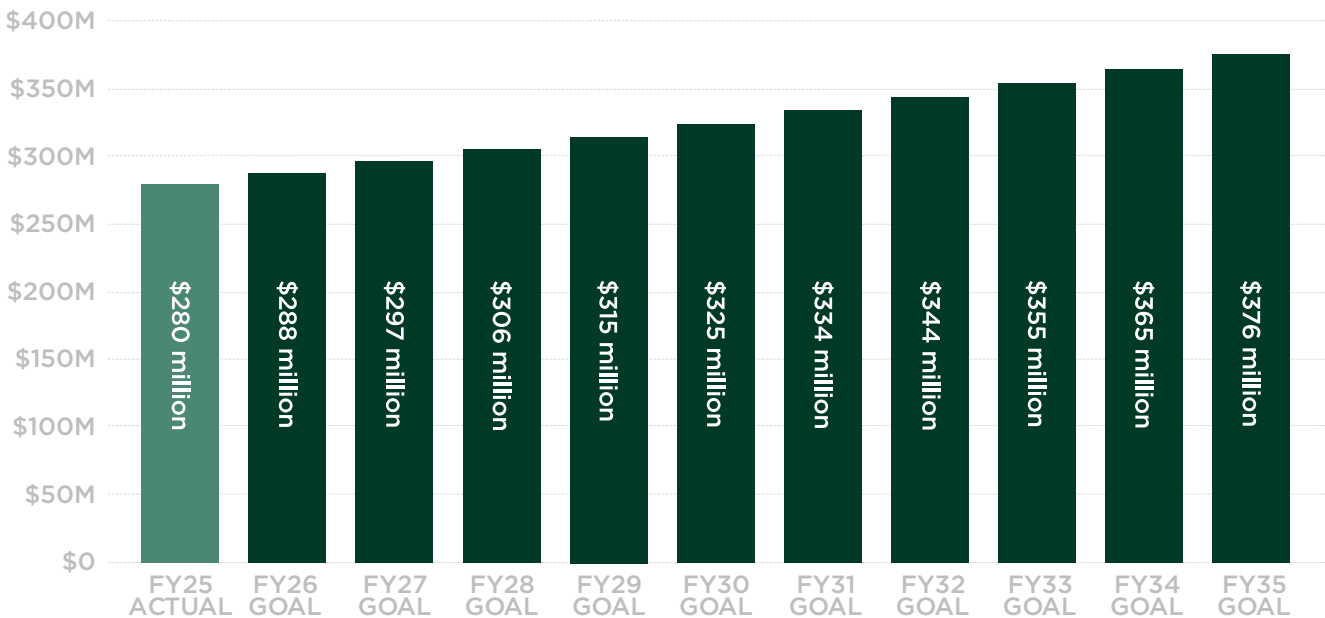


Faculty Chair

To ensure a permanent faculty position and a specific area of study.

As wealth flows across generations, the call is simple: invest in future pastors, deaconesses and scholars who will shape confessional Lutheran ministries for decades to come and ensure that the proclamation of the Gospel — taught, defended and lived — continues with vigor.

GOAL OF ENDOWMENT SUPPORTING 50% OF ANNUAL BUDGET BY 2035



Based on an annual operating budget of \$28M for FY 25-26 and a growth rate of 3% year-over-year to account for inflation.

STATEMENTS OF FINANCIAL POSITION

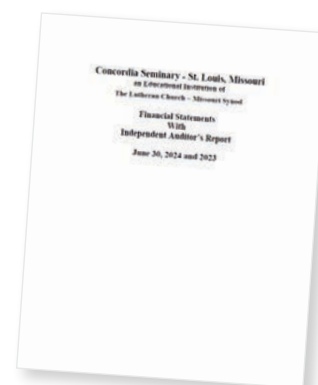
CONDENSED | AS OF JUNE 30

	2025	2024
ASSETS		
Cash, Receivables, Other	\$8,742,672	\$10,969,181
Property, Investments, Perpetual Trusts	358,890,475	305,565,808
Total Assets	367,633,147	316,534,989
LIABILITIES		
Accounts Payable, Deferred Revenue, Other	3,126,502	3,599,453
Asset Retirement Obligation	2,943,193	2,956,367
Total Liabilities	6,069,695	6,555,820
NET ASSETS		
Without Donor Restrictions	45,115,213	38,829,238
With Donor Restrictions	316,448,239	271,149,931
Total Net Assets	<u>\$361,563,452</u>	<u>\$309,979,169</u>

FROM THE 2025 AUDITED FINANCIAL STATEMENTS INDEPENDENT AUDITOR'S REPORT

OPINION

In our opinion, the financial statements referred to in this document present fairly, in all material respects, the financial position of Concordia Seminary, St. Louis as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



STATEMENTS OF ACTIVITIES

CONDENSED

2025

2024

SUPPORT, REVENUES AND GAINS

Net Tuition and Fees	\$3,432,434	\$3,319,213
Gifts and Grants	35,948,559	27,321,969
Investment and Trust Return	38,258,459	36,470,695
Auxiliary Enterprises, Other	2,161,599	(431,780)

Total Support, Revenues, and Gains:	79,801,051	66,680,097
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EXPENSES

Academic Programs	7,217,732	6,863,670
Support Programs	17,499,976	16,743,358
Auxiliary Enterprises	3,499,060	3,674,383

Total Expenses	28,216,768	27,281,411
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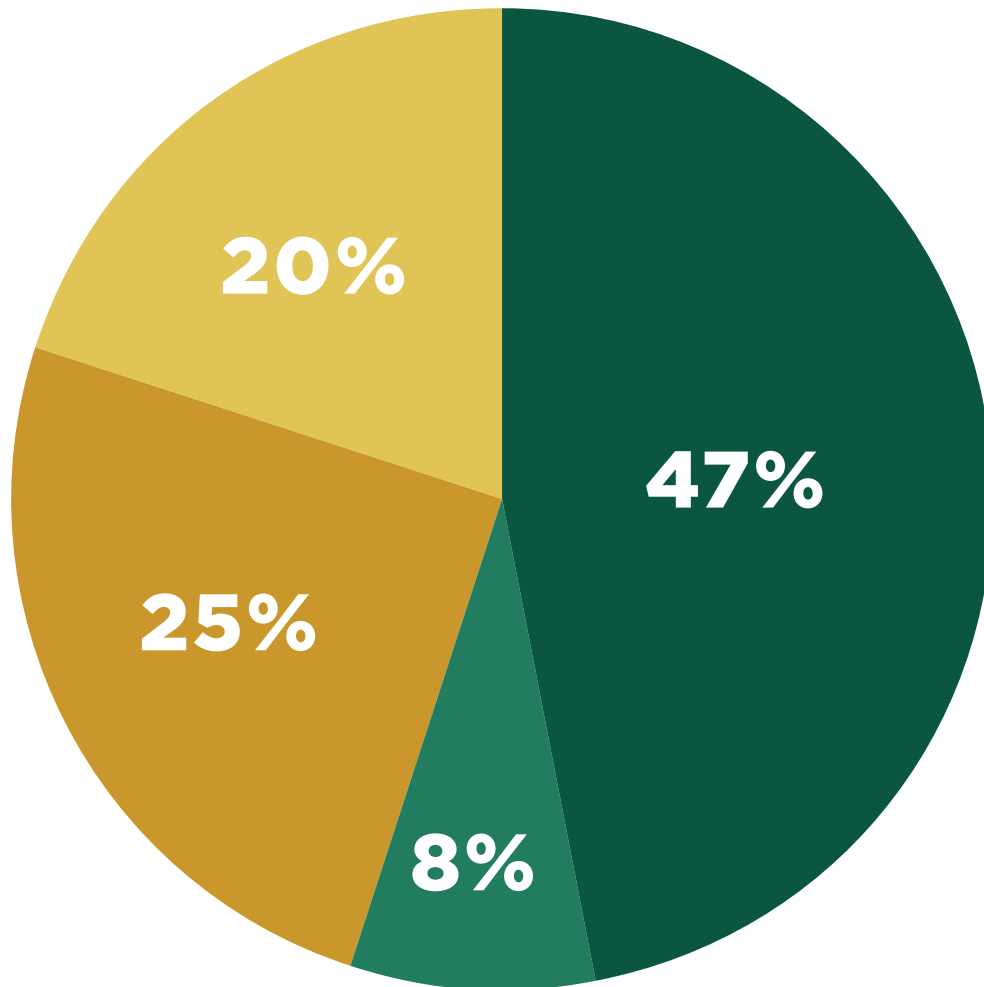
Change in Net Assets	51,584,283	39,398,686
Net Assets - Beginning of Year	309,979,169	270,580,483

Net Assets - End of Year	<u>\$361,563,452</u>	<u>\$309,979,169</u>
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FY25-26 BUDGETED EXPENSES (BY DIVISION)



Academics	\$13,288,600
Executive Administration	2,083,800
Finance, Administration, Technology	7,127,000
Seminary Advancement	<u>5,575,600</u>
Total Expenses	<u>\$28,075,000</u>

FY25-26 BUDGETED SUPPORT AND REVENUE

PROGRAM REVENUE

Tuition and Academic Fees	\$11,200,000
Less: Scholarship Allowances	(6,800,000)
Net Tuition and Fees	4,400,000
Net Tuition and Fees - Paid by Districts Congregations and Others	3,960,000
Net Tuition and Fees - Paid by Students	440,000
	<u>4,400,000</u>

AUXILIARY ENTERPRISES, OTHER

Auxiliary Enterprises	1,900,000
Other Income	195,000

INVESTMENT & TRUST RETURN

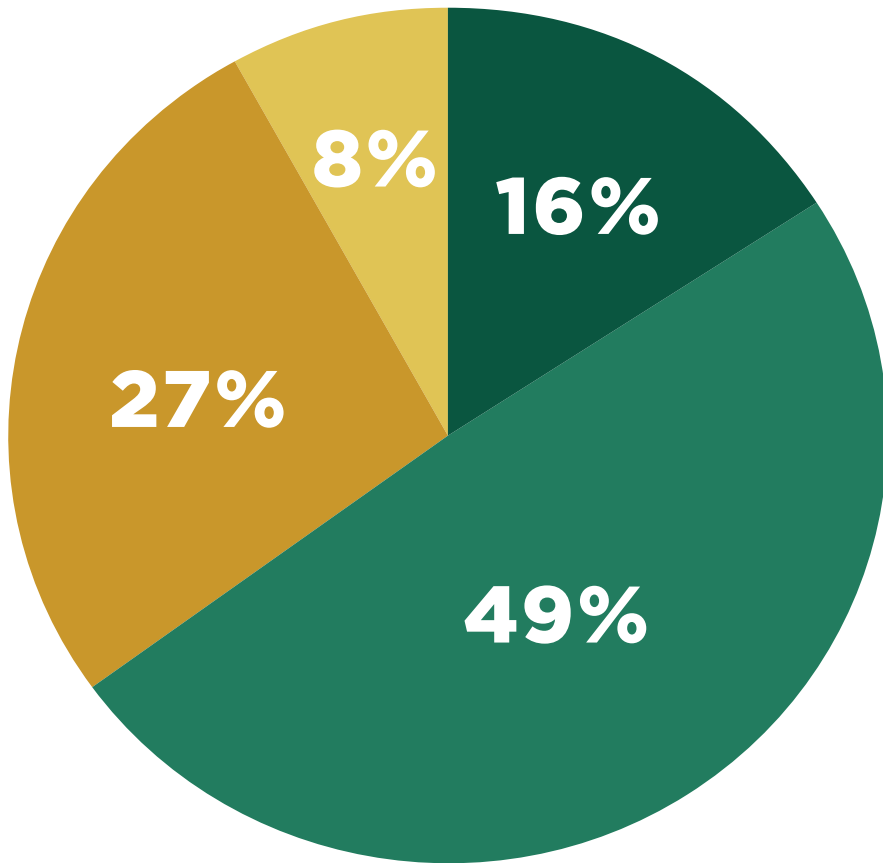
Operating	1,350,000
Restricted	6,350,000

GIFT INCOME

Operating	4,500,000
Operating - Estates and Bequests	2,700,000
Operating - Joint Seminary	1,200,000
Operating - Synod Subsidy	330,000
Restricted for Student Aid	1,800,000
Restricted for Fixed Assets	1,500,000
Restricted for Other Programs	<u>1,850,000</u>

TOTAL INCOME

\$28,075,000



- Program Revenue
- Investment & Trust Return
- Auxiliary Enterprises, Other
- Gift Income



More than
937 DONORS
made their first
gift to Concordia
Seminary in FY25



Total gifts
raised in FY25
in support of the
Seminary's mission:
\$35.8 MILLION



Thank you for
your support —
together, we
achieved a
RECORD-BREAKING
year in FY25!





Concordia
Seminary
ST. LOUIS

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