



# 2022 ANNUAL REPORT

Thus says the Lord ...

I am about to do a new thing;  
now it springs forth; do you not perceive it?  
I will make a way in the wilderness  
and rivers in the desert.

—Isaiah 43:19

Here at Luther Seminary we are blessed to live and work with the conviction that God is indeed “doing a new thing”—today, tomorrow, and always.

This year, we celebrated the close of our *Listen!* God is Calling campaign, through which more than 15,000 donors contributed \$98.2 million for scholarships, innovation, and the sustaining fund. This incredible response surpassed the initial campaign goal of \$95 million.

Along with a \$594,000 budget surplus and a robust endowment valuation (\$119 million as of June 30, 2022), the seminary’s financial position allows us to continue to lead faithful innovation for the sake of the gospel of Jesus Christ and face the economic realities that lie ahead.

In June, we graduated 128 of our nearly 500 students. I am thrilled to share that more than half of these graduates are able to continue following the Holy Spirit’s call without seminary debt. This transformational shift is a direct result of our donors’ investment in the full-tuition Jubilee Scholarship, which has reduced graduate indebtedness by more than one-third. In fact, only 13% of our students took out student loans last academic year, the lowest borrowing volume Luther Seminary has ever experienced.

The second cohort of the MDivX pilot, our accelerated Master of Divinity holy experiment, also graduated in June. A recent assessment showed that these students performed on par with their peers in our traditional M.Div. program across seven assessment areas, from Biblical interpretation to leadership for mission. These outcomes underscore the

enormous potential of our work to help the church reimagine theological education for future generations.

More than ever, theological education isn’t just for those enrolled in a full-time degree program. We launched Faith+Lead in 2018 to help church leaders connect with God, tell the story of Jesus, cultivate community, practice justice, and shift ministry models for a rapidly changing world.

In a culture where most people do not go to church and struggle to love their neighbors, the demand for connection and innovation has only grown over the last six years. We have redesigned Faith+Lead’s leadership and staffing structure to respond to this need among even more audiences.

The response has been overwhelming. Today, 160,000 church leaders and ministry entrepreneurs use Faith+Lead, 200,000 everyday disciples and spiritual seekers use Enter the Bible, and 3 million church leaders rely on Working Preacher each year.

Throughout our seminary community, I see a powerful relationship at work between stewardship and innovation—a dynamic that connects our past, present, and future. Trusting that God makes a way, we plant seeds for a future full of hope.

As we watch and listen together for where God is calling us next, I give thanks for your prayerful support and faithful responses to the challenges facing the church and our world.



Peace and blessings,



Robin J. Steinke  
President



# 2022 ANNUAL REPORT

## DURING THE 2021–22 FISCAL YEAR

- 48 international students enrolled from 20 countries.
- 128 students graduated in June.
- Donor sources made up 93% of Luther Seminary's operating revenue.
- Approximately 52% of students graduated without seminary debt. For the others, median debt was \$27,027.

## BY THE NUMBERS

- 499 students enrolled at Luther Seminary during the 2021–22 academic year.
- ELCA members accounted for 73% of the student body. 35 denominations made up the remaining 27% of students.
- Tuition, student fees, books, and living expenses cost approximately \$45,394.

## MEET ROBYN

Due to her love for teaching and her Christian faith, **Robyn Hare '24 M.A.** had wanted to attend Luther Seminary for a long time. With experience as an English teacher for middle and high school students and other roles in the education system, she hopes to teach religion to high school students or to continue her education to teach at a collegiate level. During her time at Luther, she has been struck by the professors' passion behind their teaching and has found that learning as an adult has been a wonderful experience.

"Coming to Luther gave me the feeling of coming home, and the Jubilee Scholarship allowed me to attend and pursue this opportunity to focus completely on school and learning."





## 2021–22 AT A GLANCE

- The seminary awarded 506 scholarships in 2021–22.
- In 2021–22, 65% of students pursued an M.Div. degree.
- Scholarship recipients like Robyn and Douglas received part of the \$7.84 million awarded during the 2021–22 academic year. On average, students received \$11,336 in scholarships and grants from Luther Seminary.
- Master of Arts students like Robyn made up 23% of enrolled students.
- Financial aid covered 100% of the cost of tuition for qualified incoming M.A. and M.Div. students.

# AND DOUGLAS

Brother **Douglas Dockter '26 M.Div.**, interested in rural and campus ministry, wants to find his calling to bring the church to the community. As a retired Air Force veteran, foster parent, and leader in his community, in the way of saints Francis and Clare of Assisi, he feels the importance of preparing a place, not just welcoming community members but inviting them to the church. In his first few weeks at Luther Seminary, he describes classes as "mind-blowing" and has found a deeper sense of listening and understanding. "The Jubilee Scholarship has given me the opportunity and freedom to focus on my study and the ministry instead of the burden of debt."



# Finances 2021-22

Luther Seminary and Foundation consolidated balance sheets  
as of June 30, 2022 and June 30, 2021

## ASSETS

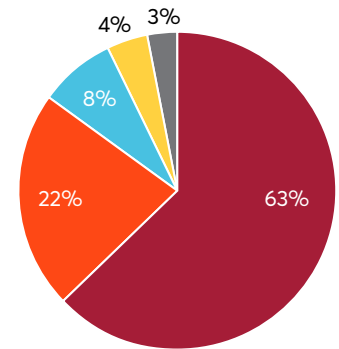
	2022	2021
<b>Current Assets</b>		
Cash and Cash Equivalents	\$14,973,591	\$17,124,750
Other Current Assets	635,921	403,820
<b>Total Current Assets</b>	<b>\$15,609,512</b>	<b>\$17,528,570</b>
<b>Non-Current Assets</b>		
Other Assets	\$2,439,809	\$2,173,113
Investments	122,347,512	132,939,555
Student Notes Receivable, Net	2,156,994	2,213,982
Land, Buildings, and Equipment, Net	8,458,045	10,397,765
<b>Total Other Assets</b>	<b>\$135,402,360</b>	<b>\$147,724,415</b>
<b>Total Assets</b>	<b>\$151,011,872</b>	<b>\$165,252,985</b>

## LIABILITIES AND NET ASSETS

<b>Current Liabilities</b>		
Other Current Liabilities	\$7,361,952	\$6,757,390
Notes Payable and Line of Credit, Current Portion	147,465	410,436
<b>Total Current Liabilities</b>	<b>\$7,509,417</b>	<b>\$7,167,826</b>
<b>Long-Term Liabilities</b>		
Other Long-Term Liabilities	\$6,013,737	\$6,646,593
Notes Payable, Net of Current Portion	4,385,213	4,532,678
<b>Total Long-Term Liabilities</b>	<b>\$10,398,950</b>	<b>\$11,179,271</b>
<b>Total Liabilities</b>	<b>\$17,908,367</b>	<b>\$18,347,097</b>
<b>Net Assets</b>		
Without Donor Restrictions	\$6,937,100	\$7,817,463
With Donor Restrictions	126,166,405	139,088,425
<b>Total Net Assets</b>	<b>\$133,103,505</b>	<b>\$146,905,888</b>
<b>Total Liabilities and Net Assets</b>	<b>\$151,011,872</b>	<b>\$165,252,985</b>

## ENDOWMENT

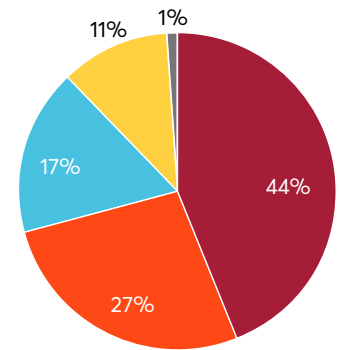
Total Market Value (as of 6/30/22)	\$119 million
Investment Returns	
1-year	-5.3%
3-year	9.1%
5-year	8.2%



## Unrestricted Operating Income

Donor Support	\$13,438,140
Endowment Draw	4,667,245
Churchwide and Synod Support	1,746,523
Auxiliary Enterprises and Other Income	918,186
Net Tuition and Fees	514,348

**Total Unrestricted Operating Income** **\$21,284,442**



## Unrestricted Operating Expenses

Student Instruction and Support	\$9,248,760
Institutional Support	5,602,064
Faith+Lead	5,141,562
Physical Plant and Maintenance	2,200,582
Auxiliary Enterprises and Other Expenses	237,443

**Total Expenses\*** **\$20,690,794**

\*Includes depreciation

Luther Seminary's annual report numbers are also available at [luthersem.edu/giving/annual-report](https://luthersem.edu/giving/annual-report).  
Learn more about giving to support future church leaders at [luthersem.edu/giving](https://luthersem.edu/giving).