



# 2024 ANNUAL REPORT

*May the God of hope fill you with all joy and peace in believing, so that you may abound in hope by the power of the Holy Spirit.*

—Romans 15:13

We abound in hope here at Luther Seminary because we see around us the goodness of God’s redeeming love at work in and through our students.

**In a changing world, Luther Seminary is relentless in following the Spirit’s prompting to listen closely, trust deeply, and innovate boldly for the sake of our mission.** While the breadth and depth of this work in fiscal year 2023–24 cannot be fully captured in a few pages, we hope these stories and data inspire your own curiosity about where God is leading.

**In a changing world, Luther Seminary continues to remove financial barriers to theological education.** With 100% of student tuition and fees covered by the Jubilee Scholarship, student borrowing continues to decline. Total loan volumes reached their lowest point in 25 years in 2023–24, with 62% of our students graduating free of student loan debt. As the profile of students pursuing graduate theological education shifts from predominantly full-time, in-person study toward a greater percentage of part-time, distance-based learning, the Board of Directors voted to move from a per-credit to a flat-rate tuition structure in February. This change will allow the seminary to fully utilize endowed scholarships and cover even more actual student costs going forward, supported by a strong endowment valuation.

**In a changing world, Luther Seminary meets Christian leaders where they are—and accompanies them where they are going.** The seminary is adapting the academic program to deliver a rigorous theological education in modalities that serve today’s students and tomorrow’s leaders. In Fall 2023, we implemented a refreshed curriculum with defined full-time and part-time pathways that lower the cost to develop Christian leaders without sacrificing academic rigor, theological depth, or leadership formation—the hallmarks of a Luther Seminary

education. In partnership with Region 3 bishops, we began offering eight-course graduate certificate programs for lay leaders—all fully covered by the Jubilee Scholarship. And our digital offerings for disciples and pastors continue to grow, with more than 300 individuals exploring the Faith+Lead membership and 700 learners taking advantage of a growing library of on-demand Faith+Lead Academy courses.

**In a changing world, Luther Seminary is a global leader.** From our home base in St. Paul, the seminary maintains vital connections to our siblings in Christ throughout the global communion. Our digital offerings—including God Pause, Enter the Bible, Working Preacher, and Faith+Lead—reached 7.8 million users worldwide in the past year, an increase of 37% from the previous year. From the Festival of Homiletics to on-campus lectures with renowned scholars Amy-Jill Levine and Tripp Fuller, Luther Seminary leads faithful conversation on the most pressing theological issues of our time.

**In a changing world, your support matters.** As we reflect on the past year, we are filled with gratitude for your generous, faithful support of our students, our mission, and the future of the church. Thanks be to God for the great blessing of your prayers and partnership!



Peace and blessings,


Robin J. Steinke  
President



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## AT A GLANCE

- The seminary awarded 388 scholarships in 2023–24.
- Master of Arts students like Michelle made up 55% of enrolled students.
- As scholarship recipients, Michelle and Erik received part of the \$4.71 million awarded during the 2023–24 academic year. On average, students received \$11,617 in scholarships and grants from Luther Seminary.
- Erik was among the 32% of students who pursued a Master of Divinity degree in 2023–24.
- Financial aid covered 100% of the cost of tuition for qualified incoming M.A. and M.Div. students.

A portrait of Michelle S. Spencer, a woman with voluminous, curly hair in shades of brown and blonde. She is wearing a dark blue blazer over a light-colored top. She is smiling and looking towards the camera. The background is a blurred outdoor setting with a building and trees.

Originally a licensed mental health therapist, **Michelle S. Spencer '26 M.A.** experienced God's call to pursue ministry as a pastor or missionary. Wanting to deepen her understanding of the historical background of her Christian faith and equip herself with the education she needed to pursue her call, she began exploring seminaries. She landed on Luther Seminary because of its reputation as a scholarly, gospel-centered community, and the Jubilee Scholarship made her education affordable. "Words cannot fully express my gratitude for an answered prayer to be awarded financial support to pursue an M.A. in Christian ministry," she said.



## DURING THE 2023–24 FISCAL YEAR

36 international students enrolled from 18 countries.

74 students graduated May 26.

Donor sources made up 95% of Luther Seminary's operating revenue, including individual donor support, the endowment, and church and synod appropriations.

62% of students graduated without seminary debt. For the others, median debt was \$2,774.

### BY THE NUMBERS

- 348 students enrolled at Luther Seminary during the 2023–24 academic year.
- ELCA members accounted for 68% of the student body. 36 denominations made up the remaining 32% of students.
- Tuition, student fees, books, and on-campus living expenses cost approximately \$40,538 for full-time students.

As a pastor's kid, **Erik Nelson '26 M.Div.** witnessed the privilege of serving God's people from childhood onward. His love for the ELCA and its people led him to decide that he, too, wanted to serve as a pastor. He chose Luther Seminary for its location, its reputation, and the Jubilee Scholarship. "Money has never been something I've had an abundance of," he said. "It's important that cost is not a barrier to people's call to ministry. The church is better off when we can hear the voice of working-class and middle-class people doing theology and preaching."



# Finances 2023–24

Luther Seminary and Foundation consolidated balance sheets as of June 30, 2024 and June 30, 2023.

ASSETS	2024	2023
<b>Current Assets</b>		
Cash and Cash Equivalents	\$11,951,995	\$12,999,656
Other Current Assets	648,317	355,911
<b>Total Current Assets</b>	<b>\$12,600,312</b>	<b>\$13,355,567</b>
<b>Non-Current Assets</b>		
Other Assets	\$1,996,675	\$2,007,730
Investments	135,495,744	123,277,429
Student Notes Receivable, Net	1,887,948	2,038,013
Land, Buildings, and Equipment, Net	7,751,070	8,019,197
<b>Total Other Assets</b>	<b>\$147,131,437</b>	<b>\$135,342,369</b>
<b>Total Assets</b>	<b>\$159,731,749</b>	<b>\$148,697,936</b>

## LIABILITIES AND NET ASSETS

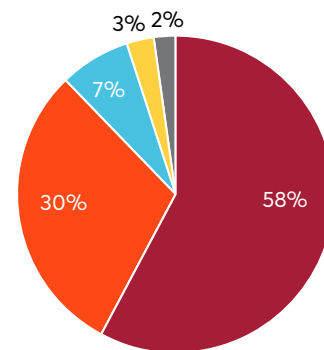
<b>Current Liabilities</b>		
Other Current Liabilities	\$3,774,453	\$4,598,779
Notes Payable, Current Portion	159,726	153,473
<b>Total Current Liabilities</b>	<b>\$3,934,179</b>	<b>\$4,752,252</b>
<b>Long-Term Liabilities</b>		
Other Long-Term Liabilities	\$6,453,499	\$7,604,991
Notes Payable, Net of Current Portion	4,072,014	4,231,740
<b>Total Long-Term Liabilities</b>	<b>\$10,525,513</b>	<b>\$11,836,731</b>
<b>Total Liabilities</b>	<b>\$14,459,692</b>	<b>\$16,588,983</b>
<b>Net Assets</b>		
Without Donor Restrictions	\$4,626,230	\$5,354,872
With Donor Restrictions	140,645,827	126,754,081
<b>Total Net Assets</b>	<b>\$145,272,057</b>	<b>\$132,108,953</b>
<b>Total Liabilities and Net Assets</b>	<b>\$159,731,749</b>	<b>\$148,697,936</b>

## ENDOWMENT

Total Market Value (as of June 30, 2024)	\$133 million
Investment Returns	
1-year	11.5%
3-year	2.0%
5-year	20.7%

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

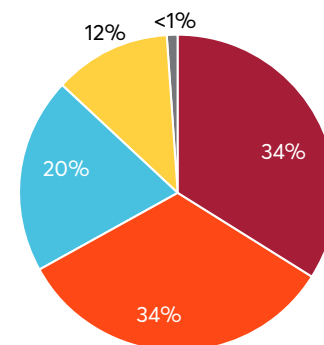
**On the cover:** Last summer, 93 pastors spent five days together in the first-ever Working Preacher retreat at Ghost Ranch. More than 12,000 people tune into the weekly sermon preparation podcast hosted by Luther Seminary professors **Joy Moore**, **Matt Skinner**, and **Karoline Lewis**. "We have a widespread virtual community of working preachers. We wanted to try to create an actual community this week at Ghost Ranch," Skinner said. "We thought maybe 30 or 40 people would register. We more than doubled that number!" Participants came from Presbyterian, Lutheran, Methodist, Episcopalian, and United Church of Christ congregations across the United States. An Anglican rector from New Zealand also participated.



## Unrestricted Operating Income

Donor Support	\$10,432,790
Endowment Draw	5,500,017
Churchwide and Synod Support	1,343,289
Net Tuition and Fees	528,461
Auxiliary Enterprises and Other Income	307,711

**Total Unrestricted Operating Income** **\$18,112,268**



## Unrestricted Operating Expenses

Institutional Support	\$6,734,837
Student Instruction and Support	6,684,376
Faith+Lead	3,891,516
Physical Plant and Maintenance	2,370,209
Auxiliary Enterprises and Other Expenses	120,606

**Total Expenses\*** **\$19,801,544**

\*Includes depreciation