

Swarthmore College
Operating Budget Results
(Dollars in thousands)

Fiscal Year	1999-00 Actual	2004-05 Actual	2009-10 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20* Actual	2020-21* Actual	2021-2022 Budget
REVENUES											
Student Tuition and Fees	\$34,482	\$43,460	\$56,122	\$69,818	\$73,731	\$78,604	\$81,975	\$85,080	\$91,109	\$77,837	\$94,568
Room and Board	9,926	12,702	16,611	19,277	20,562	22,131	23,344	24,171	19,722	10,893	26,994
Student Aid	(12,510)	(15,873)	(24,145)	(29,921)	(34,435)	(38,010)	(41,968)	(44,154)	(47,037)	(39,763)	(49,729)
Net Student Fees	\$31,898	\$40,289	\$48,588	\$59,174	\$59,858	\$62,725	\$63,351	\$65,097	\$63,794	\$48,967	\$71,833
Endowment Return Used	29,567	43,490	46,135	65,818	75,818	77,981	85,053	109,682 **	97,701	104,372	98,825
Gifts	5,425	6,048	7,423	7,961	5,000	5,515	5,411	5,168	5,473	7,796	5,567
Income on Operating Cash	2,424	1,287	1,111	446	427	400	704	885	***	***	***
Other Income	2,191	1,464	2,849	2,875	2,339	7,666	8,325	8,509	7,966	4,965	6,915
Total Revenues	\$71,505	\$92,578	\$106,106	\$136,274	\$143,442	\$154,287	\$162,844	\$189,341	\$174,934	\$166,100	\$183,140
Percent revenues from											
Student fees (net of financial aid)	45%	44%	46%	43%	42%	41%	39%	34%	36%	29%	39%
Endowment	41%	47%	43%	48%	53%	51%	52%	58%	56%	63%	54%
Other	14%	10%	11%	8%	5%	9%	9%	8%	8%	8%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

(Continued)

NOTES:

Parentheses denote negative numbers.

These figures reflect internal management reporting of budgeting activity. They reflect only a portion of activity represented in audited financial statements.

Investors or potential investors in the College's tax-exempt bonds should contact the Office of Finance and Treasurer for the official disclosures of financial information related to the bond issues.

"Other Income" and "Department Budget & Transfers" include revenues and expenses for The Inn at Swarthmore which opened in May 2016.

***FY 2019-20 and FY 2020-21 reflect the ceasing of normal operations due to the Covid-19 global pandemic**

**This includes the \$26 million one-time drawdown for the 2011 bond principal maturity.

*** Beginning Fall 2019, "Income on Operating Cash" is included in the "Other Income" line.

SOURCE: Swarthmore College Controller's Office.

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(Continued)											
EXPENDITURES											
<u>Compensation:</u>											
Faculty Salaries	\$14,003	\$18,110	\$21,514	\$25,340	\$27,149	\$28,903	\$30,309	\$31,060	\$32,889	\$32,409	\$33,466
Staff Salaries & Hourly Wages	16,280	22,145	26,988	31,352	32,790	34,673	36,452	37,605	40,467	39,895	42,913
Benefits	7,895	12,056	16,802	19,310	20,383	20,532	22,008	23,295	25,670	24,716	28,082
Total Compensation	\$38,178	\$52,311	\$65,304	\$76,002	\$80,322	\$84,108	\$88,769	\$91,960	\$99,026	\$97,019	\$104,461
<u>Other Operating Expenditures:</u>											
Departmental Budgets & Transfers	16,569	21,544	26,068	30,332	29,880	40,489	41,424	51,008	43,021	36,910	44,643
Food Service	2,942	****	****	****	****	****	****	****	****	****	****
Debt Service	5,848	10,530	11,863	19,040	20,563	19,720	22,041	32,664	18,544	20,577	18,584
Contingency	589	335	370	81	400	55	397	206	403	81	2,000
Total Operating Exp.	25,948	32,409	38,301	49,453	50,843	60,264	63,862	83,878	61,968	57,568	65,227
<u>Capital Expenditures:</u>											
	7,371	7,858	2,501	10,819	12,277	9,915	10,213	13,503	13,940	11,513	13,452
Total Expenditures	71,497	92,578	106,106	136,274	143,442	154,287	162,844	189,341	174,934	166,100	183,140
SURPLUS (DEFICIT)	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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**** Food Service costs were not separately broken out.

SOURCE: Swarthmore College Controller's Office.