At its February 21 meeting, Swarthmore College’s Board of Managers adopted a 2015-16 operating budget of $146.2 million. A summary of Swarthmore’s budget is attached.

Student charges in 2015-16 will increase to $61,400. This is the second year of holding the increase to 3.0%. The components of charges are:

- Tuition: $47,070
- Student Activities Fee: $372
- Room: $7,160
- Board: $6,798

Total: $61,400

The Board of Managers is committed to access and affordability for students from all economic backgrounds. The College remains committed to its need blind admission policy, to meeting all demonstrated financial need of admitted students and to being loan free in its financial aid awards. Students’ expected summer earnings contributions ($2000 for first year students and $2500 for upperclass students) will remain the same. Suggested term-time work remains at 7-8 hours per week.

The average on-campus enrollment for 2015-16 is expected to be 1480 students. This target is an increase of 30 students over 2014-15, reflecting the third step of the planned increase in enrollment in the College’s strategic plan. The new student targets are 418 first year students and 10 transfer students for next fall.

The endowment spending rate next year is expected to remain within the College’s target range; however, for the first time, the endowment distribution to the operating budget will exceed 50% of the budgeted revenues. The budget endowment support for the 2015-16 fiscal year represents 52% of budgeted revenues.

Faculty and staff salary increases next year are expected to meet compensation goals. No significant changes in benefits are anticipated.
- The budget includes four new faculty lines, the second step in the expansion of the faculty as called for in the strategic plan. In addition, there are a few new staff positions to enhance the student life experience, to respond to the increased workflow within admissions and to reorganize and add services within finance & administration.

- Base funding for technology capital projects was increased from $772 thousand to $1.250 million to fund various strategic technology related initiatives. The base funding for facilities capital projects was restored last year to pre-downturn levels; $10.2 million in facilities projects were approved for next year.

- The College’s debt is all fixed rate, and the interest expense is the College’s contractual obligation. The 2015-16 budget includes additional debt service related to an anticipated 2015 bond issue that will finance the construction of the second dormitory outlined within the Strategic Plan and fund various swing space needs.

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