

**Swarthmore College**  
**2025-2026 Interim Operating Budget**  
(\$ in millions)

<b>ENROLLMENT</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>Interim 2025-2026</b>
Average Enrollment	1686	1688	1676
Tuition	\$61,992	\$65,058	\$68,766
Activities Fee	\$420	\$436	\$460
Housing Charge	\$9,578	\$10,478	\$11,076
Food Charge	\$9,386	\$9,830	\$10,390
	<u>\$81,376</u>	<u>\$85,802</u>	<u>\$90,692</u>

**OPERATING BUDGET SUMMARY**

	<b>2023-24 Approved Budget</b>	<b>2024-25 Approved Budget</b>	<b>2025-26 Interim Budget</b>
<u>Revenues</u>			
Gross Student Revenues	\$136.0	\$143.1	\$151.0
Less: Financial Aid	<u>(56.7)</u>	<u>(61.8)</u>	<u>(66.2)</u>
Student Revenues (net)	\$79.2	\$81.3	\$84.7
Endowment Spending	118.0	127.0	127.0
Gifts and Grants	5.7	5.7	5.8
Other	6.2	6.3	6.3
Total	<u>\$209.1</u>	<u>\$220.3</u>	<u>\$223.9</u>
<u>Expenditures</u>			
<u>Operations</u>			
Compensation	\$119.4	\$127.8	\$128.0
Departmental Expenses*	56.1	60.6	60.6
Contingency	<u>1.0</u>	<u>1.5</u>	<u>2.1</u>
	<u>\$176.5</u>	<u>\$189.9</u>	<u>\$190.7</u>
<u>Non Operating Expenditures</u>			
Capital Expenditures	\$17.5	\$18.5	\$11.6
Debt Service	22.8	24.3	27.0
Other**	<u>(7.7)</u>	<u>(12.5)</u>	<u>(5.5)</u>
	<u>\$32.6</u>	<u>\$30.3</u>	<u>\$33.1</u>
Total	<u>\$209.1</u>	<u>\$220.2</u>	<u>\$223.8</u>

\* Departmental Expenses include the following categories: Bookstore (cost of sales), Equipment, Facilities operating expenditures, Food services (cost of sales), Insurance, Library materials, Memberships, licenses and dues, Off-campus study expenses, Printing, postage & publications, Real estate taxes, Services and supplies, Student payroll and fellowships, Travel and professional development, and Utilities.

\*\* Includes Transfers from Reserves. Inn at Swarthmore Operations excluded.