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

ENROLLMENT	**2023-2024**	**2024-2025**	**2025-2026**
Average Enrollment	1686	1688	1681
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
	$81,376	$85,802	$90,692

OPERATING BUDGET SUMMARY

	2023-24	**2024-25**	**2025-26**
Revenues			
Gross Student Revenues	$136.0	$143.1	$151.3
Less: Financial Aid	(56.7)	(61.8)	(66.2)
Student Revenues (net)	$79.2	$81.3	$85.0
Endowment Spending	118.0	127.0	130.1
Gifts and Grants	5.7	5.7	6.1
Other	6.2	6.3	6.6
Total	$209.1	$220.3	$227.9
Expenditures			
Operations			
Compensation	$119.4	$127.8	$136.7
Departmental Expenses*	56.1	60.6	60.1
Contingency	1.0	1.5	1.3
	$176.5	$189.9	$198.0
Non Operating Expenditures			
Capital Expenditures	$17.5	$18.5	$11.6
Debt Service	22.8	24.3	28.6
Other**	(7.7)	(12.5)	(10.5)
	$32.6	$30.3	$29.7
Total	$209.1	$220.2	$227.8

* 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.