

Swarthmore College
Operating Budget Results
(Dollars in thousands)

Fiscal Year	1999-00 Actual	2004-05 Actual	2009-10 Actual	2014-15 Actual	2018-19 Actual	2019-20* Actual	2020-21* Actual	2021-2022 Actual	2022-2023 Actual	2023-24 Actual	2024-25 Budget
REVENUES											
Student Tuition and Fees	\$34,482	\$43,460	\$56,122	\$69,818	\$85,080	\$91,109	\$77,837	\$93,658	\$100,225	\$107,051	\$112,342
Room and Board	9,926	12,702	16,611	19,277	24,171	19,722	10,893	26,711	27,505	28,858	30,766
Student Aid	(12,510)	(15,873)	(24,145)	(29,921)	(44,154)	(47,037)	(39,763)	(47,282)	(51,792)	(55,520)	(61,840)
Net Student Fees	\$31,898	\$40,289	\$48,588	\$59,174	\$65,097	\$63,794	\$48,967	\$73,088	\$75,938	\$80,389	\$81,268
Endowment Return Used	29,567	43,490	46,135	65,818	109,682 **	97,701	104,372	99,154	112,531	118,319	127,028
Gifts	5,425	6,048	7,423	7,961	5,168	5,473	7,796	6,393	7,477	6,258	5,700
Income on Operating Cash	2,424	1,287	1,111	446	885	***	***	***	***	***	***
Other Income	2,191	1,464	2,849	2,875	8,509	7,966	4,965	8,025	11,178	11,044	11,465
Total Revenues	\$71,505	\$92,578	\$106,106	\$136,274	\$189,341	\$174,934	\$166,100	\$186,661	\$207,124	\$216,010	\$225,461
Percent revenues from											
Student fees (net of financial aid)	45%	44%	46%	43%	34%	36%	29%	39%	37%	37%	36%
Endowment	41%	47%	43%	48%	58%	56%	63%	53%	55%	55%	56%
Other	14%	10%	11%	8%	8%	8%	8%	8%	7%	8%	8%
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.

Swarthmore College
Operating Budget Results
(Dollars in thousands)

Fiscal Year	1999-00 Actual	2004-05 Actual	2009-10 Actual	2014-15 Actual	2018-19 Actual	2019-20* Actual	2020-21* Actual	2021-2022 Actual	2022-2023 Actual	2023-24 Actual	2024-25 Budget
(Continued)											
EXPENDITURES											
<u>Compensation:</u>											
Faculty Salaries	\$14,003	\$18,110	\$21,514	\$25,340	\$31,060	\$32,889	\$32,409	\$32,346	\$34,283	\$38,624	\$39,680
Staff Salaries & Hourly Wages	16,280	22,145	26,988	31,352	37,605	40,467	39,895	41,953	45,929	51,424	55,161
Benefits	7,895	12,056	16,802	19,310	23,295	25,670	24,716	25,745	27,979	32,811	32,966
Total Compensation	\$38,178	\$52,311	\$65,304	\$76,002	\$91,960	\$99,026	\$97,019	\$100,043	\$108,191	\$122,859	\$127,807
<u>Other Operating Expenditures:</u>											
Departmental Budgets & Transfers	16,569	21,544	26,068	30,332	51,008	43,021	36,910	52,876	61,009	51,355	53,352
Food Service	2,942	****	****	****	****	****	****	****	****	****	****
Debt Service	5,848	10,530	11,863	19,040	32,664	18,544	20,577	18,584	20,956	22,775	24,285
Contingency	589	335	370	81	206	403	81	1,706	7	1,521	1,500
Total Operating Exp.	25,948	32,409	38,301	49,453	83,878	61,968	57,568	73,166	81,972	75,651	79,137
<u>Capital Expenditures:</u>	7,371	7,858	2,501	10,819	13,503	13,940	11,513	13,452	16,962	17,500	18,517
Total Expenditures	71,497	92,578	106,106	136,274	189,341	174,934	166,100	186,661	207,124	216,010	225,461
<u>SURPLUS (DEFICIT)</u>	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)

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**

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

SOURCE: Swarthmore College Controller's Office.