

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* Budget
REVENUES										
Student Tuition and Fees	\$34,482	\$43,460	\$56,122	\$69,818	\$73,731	\$78,604	\$81,975	\$85,080	\$91,109	\$78,961
Room and Board	9,926	12,702	16,611	19,277	20,562	22,131	23,344	24,171	19,722	10,159
Student Aid	(12,510)	(15,873)	(24,145)	(29,921)	(34,435)	(38,010)	(41,968)	(44,154)	(47,037)	(42,000)
Net Student Fees	\$31,898	\$40,289	\$48,588	\$59,174	\$59,858	\$62,725	\$63,351	\$65,097	\$63,794	\$47,120
Endowment Return Used	29,567	43,490	46,135	65,818	75,818	77,981	85,053	109,682 **	97,701	107,479
Gifts	5,425	6,048	7,423	7,961	5,000	5,515	5,411	5,168	5,473	5,169
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	7,237
Total Revenues	\$71,505	\$92,578	\$106,106	\$136,274	\$143,442	\$154,287	\$162,844	\$189,341	\$174,934	\$167,005
Percent revenues from										
Student fees (net of financial aid)	45%	44%	46%	43%	42%	41%	39%	34%	36%	28%
Endowment	41%	47%	43%	48%	53%	51%	52%	58%	56%	64%
Other	14%	10%	11%	8%	5%	9%	9%	8%	8%	7%
Total	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 actual results and FY 2020-21 budget 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	\$32,500
Staff Salaries & Hourly Wages	16,280	22,145	26,988	31,352	32,790	34,673	36,452	37,605	40,467	39,424
Fringe Benefits	7,895	12,056	16,802	19,310	20,383	20,532	22,008	23,295	25,670	26,618
Total Compensation	<u>\$38,178</u>	<u>\$52,311</u>	<u>\$65,304</u>	<u>\$76,002</u>	<u>\$80,322</u>	<u>\$84,108</u>	<u>\$88,769</u>	<u>\$91,960</u>	<u>\$99,026</u>	<u>\$98,542</u>
<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	33,873
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
Contingency	589	335	370	81	400	55	397	206	403	2,500
Total Operating Exp.	<u>25,948</u>	<u>32,409</u>	<u>38,301</u>	<u>49,453</u>	<u>50,843</u>	<u>60,264</u>	<u>63,862</u>	<u>83,878</u>	<u>61,968</u>	<u>56,950</u>
<u>Capital Expenditures:</u>										
	7,371	7,858	2,501	10,819	12,277	9,915	10,213	13,503	13,940	11,513
Total Expenditures	<u>71,497</u>	<u>92,578</u>	<u>106,106</u>	<u>136,274</u>	<u>143,442</u>	<u>154,287</u>	<u>162,844</u>	<u>189,341</u>	<u>174,934</u>	<u>167,005</u>
SURPLUS (DEFICIT)	<u>\$8</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

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