Swarthmore College
Operating Budget Results
(Dollars in thousands)

Fiscal Year	1999-00 Actual	2004-05 Actual	2009-10 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20 Budget
REVENUES										
Student Tuition and Fees	$34,482	$43,460	$56,122	$66,962	$69,818	$73,731	$78,604	$81,975	$85,080	$91,227
Room and Board	9,926	12,702	16,611	18,537	19,277	20,562	22,131	23,344	24,171	24,373
Student Aid	(12,510)	(15,873)	(24,145)	(27,981)	(29,921)	(34,435)	(38,010)	(41,968)	(44,154)	(46,751)
Net Student Fees	$31,898	$40,289	$48,588	$57,518	$59,174	$59,858	$62,725	$63,351	$65,097	$68,849
Endowment Return Used	29,567	43,490	46,135	57,069	65,818	75,818	77,981	85,053	109,682 *	96,421
Gifts	5,425	6,048	7,423	7,737	7,961	5,000	5,515	5,411	5,168	5,261
Income on Operating Cash	2,424	1,287	1,111	462	446	427	400	704	885	**
Other Income	2,191	1,464	2,849	3,185	2,875	2,339	7,666	8,325	8,509	9,705
Total Revenues	$71,505	$92,578	$106,106	$125,971	$136,274	$143,442	$154,287	$162,844	$189,341	$180,236
Percent revenues from										
Student fees (net of financial aid)	45%	44%	46%	46%	43%	42%	41%	39%	34%	38%
Endowment	41%	47%	43%	45%	48%	53%	51%	52%	58%	53%
Other	14%	10%	11%	9%	8%	5%	9%	9%	8%	8%
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.
*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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Fiscal Year	1999-00 Actual	2004-05 Actual	2009-10 Actual	2013-14 Actual	2014-15 Actual	2015-16 Actual	2016-17 Actual	2017-18 Actual	2018-19 Actual	2019-20 Budget
(Continued)										
EXPENDITURES										
Compensation:										
Faculty Salaries	$14,003	$18,110	$21,514	$24,455	$25,340	$27,149	$28,903	$30,309	$31,060	$32,174
Staff Salaries & Hourly Wages	16,280	22,145	26,988	30,657	31,352	32,790	34,673	36,452	37,605	39,424
Fringe Benefits	7,895	12,056	16,802	18,827	19,310	20,383	20,532	22,008	23,295	23,621
Total Compensation	$38,178	$52,311	$65,304	$73,939	$76,002	$80,322	$84,108	$88,769	$91,960	$95,219
Other Operating Expenditures:										
Departmental Budgets & Transfers	16,569	21,544	26,068	28,561	30,332	29,880	40,489	41,424	51,008	46,082
Food Service	2,942	***	***	***	***	***	***	***	***	***
Debt Service	5,848	10,530	11,863	13,989	19,040	20,563	19,720	22,041	32,664	23,194
Contingency	589	335	370	117	81	400	55	397	206	1,800
Total Operating Exp.	25,948	32,409	38,301	42,667	49,453	50,843	60,264	63,862	83,878	71,076
Capital Expenditures:	7,371	7,858	2,501	9,365	10,819	12,277	9,915	10,213	13,503	13,941
Total Expenditures	71,497	92,578	106,106	125,971	136,274	143,442	154,287	162,844	189,341	180,236
SURPLUS (DEFICIT)	$8	$0	$0	$0	$0	$0	$0	$0	$0	$0

NOTES:

Parentheses denote negative numbers.

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"Other Income" and "Department Budget & Transfers" include revenues and expenses for The Inn at Swarthmore which opened in May 2016.

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

SOURCE: Swarthmore College Controller's Office.