

## Costs of Attendance History for Vassar College

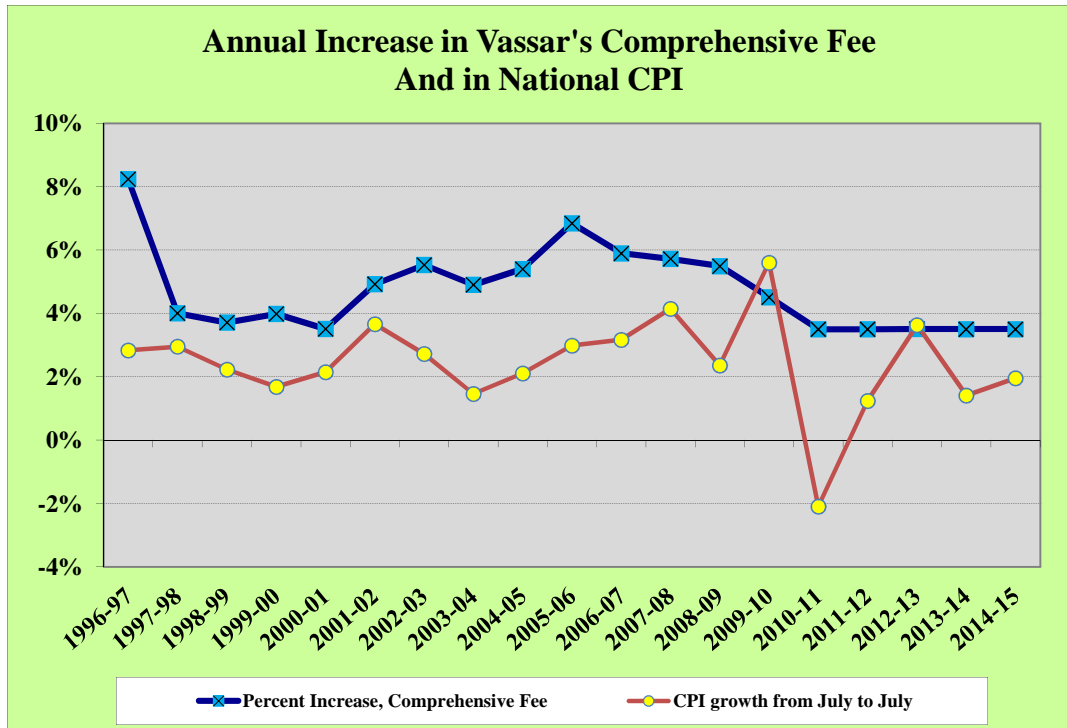
	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
Tuition	\$35,520	\$37,570	\$39,635	\$41,335	\$42,560
Room	\$4,310	\$4,570	\$4,820	\$5,090	\$5,470
Board	\$3,820	\$4,000	\$4,220	\$4,450	\$4,610
Activity Fee	\$250	\$265	\$275	\$285	\$285
Health Services Fee	\$260	\$280	\$300	\$310	\$345
<b>Comprehensive Fee</b>	<b>\$44,160</b>	<b>\$46,685</b>	<b>\$49,250</b>	<b>\$51,470</b>	<b>\$53,270</b>
Annual Increase	5.90%	5.72%	5.49%	4.51%	3.50%
Comp Fee, Const \$\$	\$51,789	\$53,488	\$53,435	\$57,040	\$58,314

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
Tuition	\$44,050	\$45,580	\$47,180	\$48,840	\$50,550
Room	\$5,660	\$5,860	\$6,070	\$6,280	\$6,500
Board	\$4,770	\$4,940	\$5,110	\$5,290	\$5,480
Activity Fee	\$295	\$310	\$320	\$330	\$340
Health Services Fee	\$360	\$380	\$390	\$400	\$410
<b>Comprehensive Fee</b>	<b>\$55,135</b>	<b>\$57,070</b>	<b>\$59,070</b>	<b>\$61,140</b>	<b>\$63,280</b>
Annual Increase	3.38%	3.51%	3.50%	3.50%	3.50%
Comp Fee, Const \$\$	\$58,242	\$59,449	\$57,818	\$61,037	\$63,280

### Compound Annual Growth Rates for Vassar's Costs of Attendance:

	<u>10-Year</u>	<u>5-Year</u>	<u>Most Recent 1 Year</u>
Tuition	4.3%	3.5%	3.5%
Room	4.5%	3.5%	3.5%
Board	4.0%	3.5%	3.6%
Activity Fee	3.5%	3.6%	3.0%
Health Services Fee	5.1%	3.5%	2.5%
<b>Comprehensive Fee</b>	<b>4.3%</b>	<b>3.5%</b>	<b>3.5%</b>

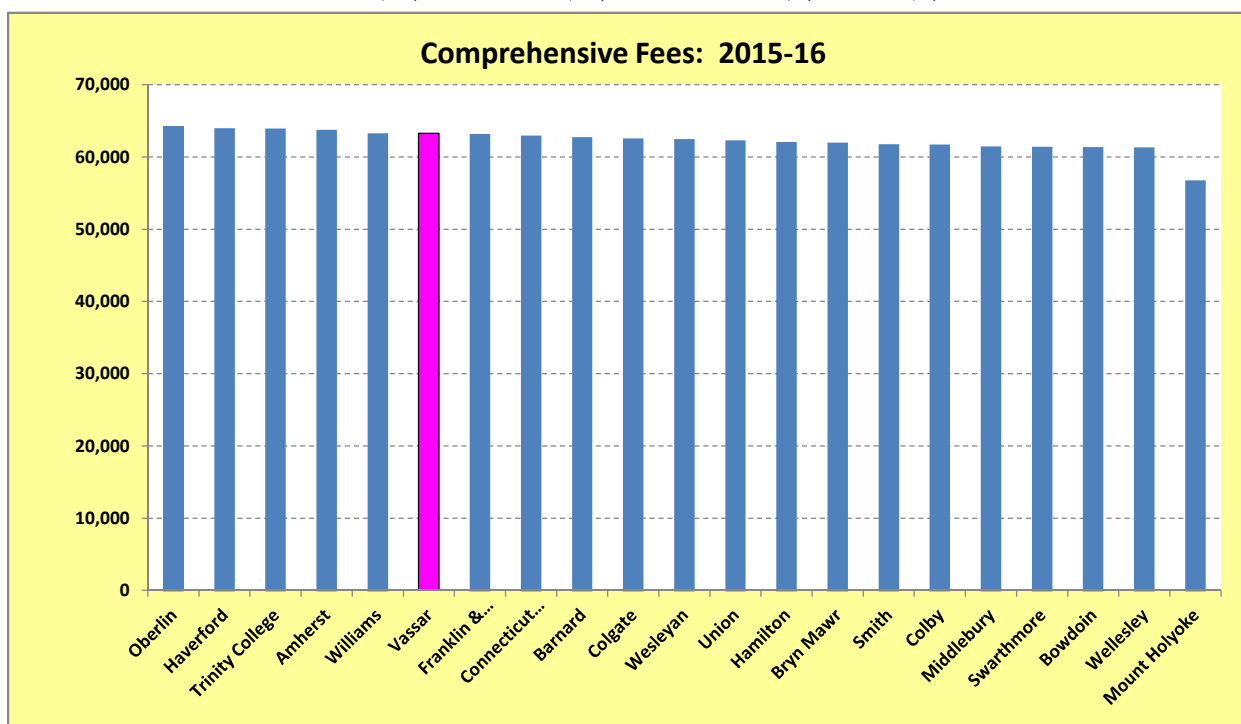


\* CPI growth from July to July

## Comprehensive Fees: 2015-16 vs. 2014-15

### Vassar College Ranked within Its Set of 21 Primary Reference Colleges

Institution	Comprehensive Fee, 2015-16	Comprehensive Fee, 2014-15	Above / Below Group Avg. Comp. Fee, 2015-16	One-Year Increase:		Compound Annual Growth	
				Dollar	Percent	5-Year	10-Year
Oberlin	64,224	61,788	1,915	2,436	3.9%	4.1%	4.6%
Haverford	63,986	61,564	1,677	2,422	3.9%	3.9%	4.4%
Trinity College	63,920	61,756	1,611	2,164	3.5%	3.7%	4.2%
Amherst	63,772	61,206	1,463	2,566	4.2%	4.4%	4.4%
Williams	63,290	61,070	981	2,220	3.6%	3.9%	4.6%
<b>Vassar</b>	<b>\$63,280</b>	<b>\$61,140</b>	<b>\$971</b>	<b>\$2,140</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.3%</b>
Franklin & Marshall	63,170	60,799	861	2,371	3.9%	3.9%	4.5%
Connecticut College	62,965	60,895	656	2,070	3.4%	3.5%	4.1%
Barnard	62,741	60,700	432	2,041	3.4%	3.2%	4.1%
Colgate	62,540	60,145	231	2,395	4.0%	3.7%	4.3%
Wesleyan	62,478	61,198	169	1,280	2.1%	3.1%	4.0%
Union	62,274	60,240	-35	2,034	3.4%	3.5%	4.1%
Hamilton	62,070	59,970	-239	2,100	3.5%	3.7%	4.1%
Bryn Mawr	61,990	59,890	-319	2,100	3.5%	3.7%	4.4%
Smith	61,758	59,674	-551	2,084	3.5%	3.5%	4.2%
Colby	61,730	59,500	-579	2,230	3.7%	3.5%	4.0%
Middlebury	61,456	59,453	-853	2,003	3.4%	3.2%	3.8%
Swarthmore	61,400	59,610	-909	1,790	3.0%	3.6%	4.1%
Bowdoin	61,354	59,568	-955	1,786	3.0%	3.0%	3.9%
Wellesley	61,340	59,038	-969	2,302	3.9%	3.4%	4.1%
Mount Holyoke	56,746	55,146	-5,563	1,600	2.9%	1.7%	3.0%
<b>Group Average</b>	<b>\$62,309</b>	<b>\$60,207</b>	<b>\$0</b>	<b>\$2,102</b>	<b>3.5%</b>	<b>3.5%</b>	<b>4.2%</b>
Max	\$64,224	\$61,788	\$1,915	\$2,566	4.2%	4.4%	4.6%
Min	\$56,746	\$55,146	-\$5,563	\$1,280	2.1%	1.7%	3.0%



N.B.: The total cost of college attendance, often termed the "Comprehensive Fee," is technically an undefined term. Its most generally accepted concept is the sum of: tuition, mandatory fees, room, and board. However, There is no standard definition of exactly what is meant by "mandatory" fees. Further, one or more of these costs charged at some schools, particularly fees, vary between freshmen and upper-class students. Likewise, different meal plan options are often offered with differential costs by class, and even "typical" room charges often vary as well. Not all data sources draw these distinctions, with the result that a given school's total published costs commonly are found to vary by class, and/or by data source. Further, the exact components of the comprehensive fee reported by any given school may also vary from one year to the next. Every effort is made here to assure comparability both between schools and across years. However, this is not always assurable in every case, nor even possible in occasional cases. Primary data source: Annual Union College costs of attendance survey for all but three schools (Bryn Mawr, Connecticut College, and Middlebury). Other sources may include the Cambridge Associates annual survey, IPEDS data, the Common Dataset (CDS), HEDS, and/or COFHE. The data provided here specifically *exclude* all unofficial information (e.g., web-based, telephone queries), i.e., data not taken from one (or more) of the official sources above.

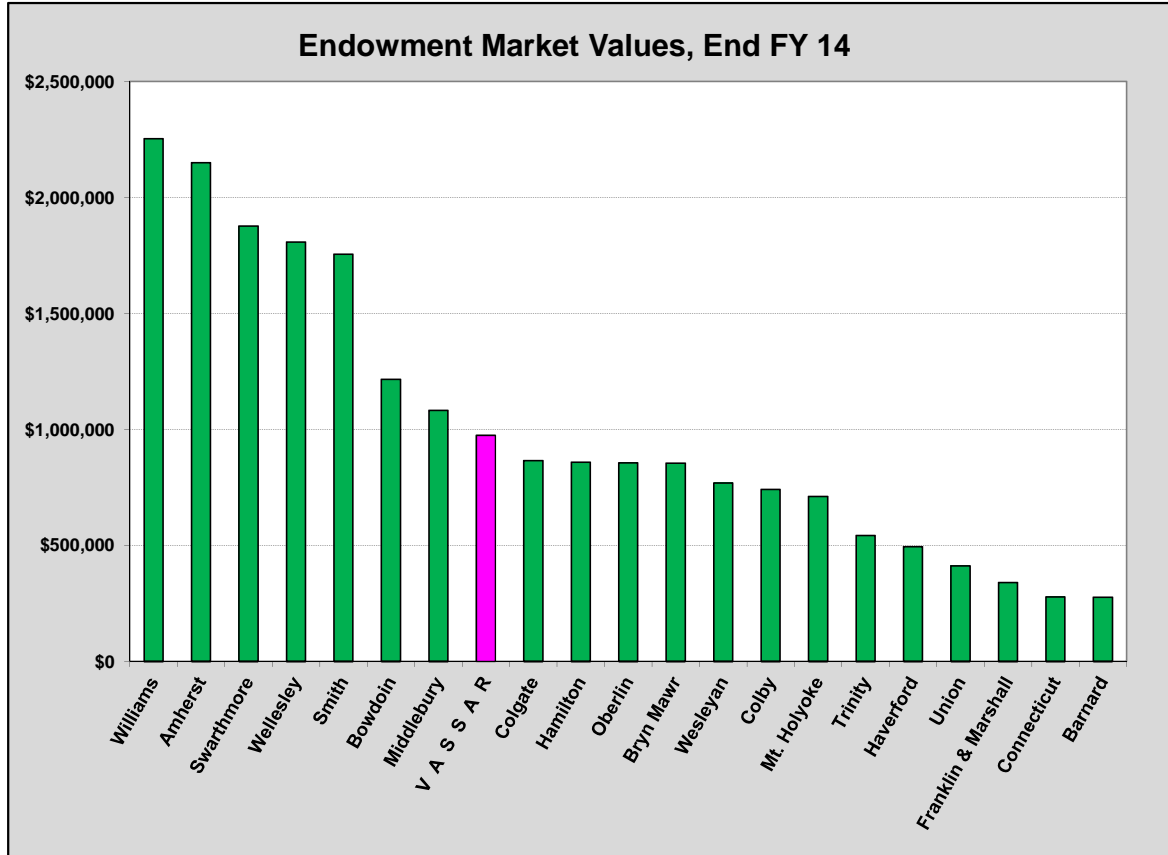
## Endowment Market Value, Vassar and its 21 Primary Reference Colleges

(\$000 dollars)

Compound Annual Growth \*

<u>Peer College</u>	<u>End FY 08</u>	<u>End FY 09</u>	<u>End FY 10</u>	<u>End FY 11</u>	<u>End FY 12</u>	<u>End FY 13</u>	<u>End FY 14</u>	<u>13 to 14</u>	<u>5-Year</u>	<u>10-Year</u>
Amherst	\$1,705,917	\$1,305,944	\$1,385,745	\$1,641,511	\$1,640,666	\$1,823,748	\$2,149,203	17.8%	10.5%	8.0%
Barnard	215,744	168,059	186,810	218,478	216,447	244,215	276,476	13.2%	10.5%	6.7%
Bowdoin	831,469	688,384	753,525	904,215	902,364	1,038,640	1,216,030	17.1%	12.1%	9.0%
Bryn Mawr	668,439	521,878	573,674	671,103	645,426	710,704	854,035	20.2%	10.4%	6.0%
Colby	600,248	452,990	502,076	611,441	599,557	649,992	740,631	13.9%	10.3%	7.6%
Colgate	703,968	560,907	614,363	693,436	687,344	760,579	865,664	13.8%	9.1%	6.4%
Connecticut	215,536	165,045	179,250	212,622	211,151	237,035	277,965	17.3%	11.0%	6.2%
Franklin & Marshall	335,449	248,592	266,339	303,321	285,108	306,218	339,204	10.8%	6.4%	1.8%
Hamilton	670,321	488,817	552,768	657,529	635,235	710,428	858,839	20.9%	11.9%	5.8%
Haverford	521,308	336,086	355,500	402,730	387,564	434,234	494,570	13.9%	8.0%	3.6%
Middlebury	885,389	699,684	783,225	907,668	879,690	972,992	1,081,894	11.2%	9.1%	5.0%
Mt. Holyoke	662,904	488,036	519,891	602,481	582,623	631,950	710,130	12.4%	7.8%	6.0%
Oberlin	760,735	550,263	618,104	699,895	674,587	727,683	855,728	17.6%	9.2%	3.7%
Smith	1,365,792	1,096,322	1,243,561	1,429,527	1,409,755	1,557,427	1,755,755	12.7%	9.9%	6.6%
Swarthmore	1,412,609	1,128,675	1,249,254	1,508,483	1,498,775	1,634,685	1,876,669	14.8%	10.7%	5.7%
Trinity	413,611	319,390	356,756	416,528	422,513	473,446	542,789	14.6%	11.2%	4.1%
Union	391,260	283,984	290,543	321,902	316,818	353,410	410,762	16.2%	7.7%	4.3%
<b>V A S S A R</b>	<b>848,717</b>	<b>658,239</b>	<b>699,492</b>	<b>814,130</b>	<b>804,912</b>	<b>868,741</b>	<b>974,180</b>	<b>12.1%</b>	<b>8.2%</b>	<b>4.8%</b>
Wellesley	1,611,319	1,266,437	1,306,796	1,499,872	1,444,613	1,550,054	1,807,948	16.6%	7.4%	4.4%
Wesleyan	652,208	476,481	504,406	589,811	600,529	669,593	768,219	14.7%	10.0%	4.0%
Williams	1,808,280	1,409,056	1,526,571	1,784,305	1,799,377	1,996,681	2,253,330	12.9%	9.8%	6.2%
<b>Group Average:</b>	<b>\$822,915</b>	<b>\$633,965</b>	<b>\$688,983</b>	<b>\$804,333</b>	<b>\$792,622</b>	<b>\$873,926</b>	<b>\$1,005,239</b>	<b>15.0%</b>	<b>9.6%</b>	<b>5.5%</b>
<b>Vassar as Pct of Avg:</b>	<b>103%</b>	<b>104%</b>	<b>102%</b>	<b>101%</b>	<b>102%</b>	<b>99%</b>	<b>97%</b>	<b>81%</b>	<b>85%</b>	<b>87%</b>

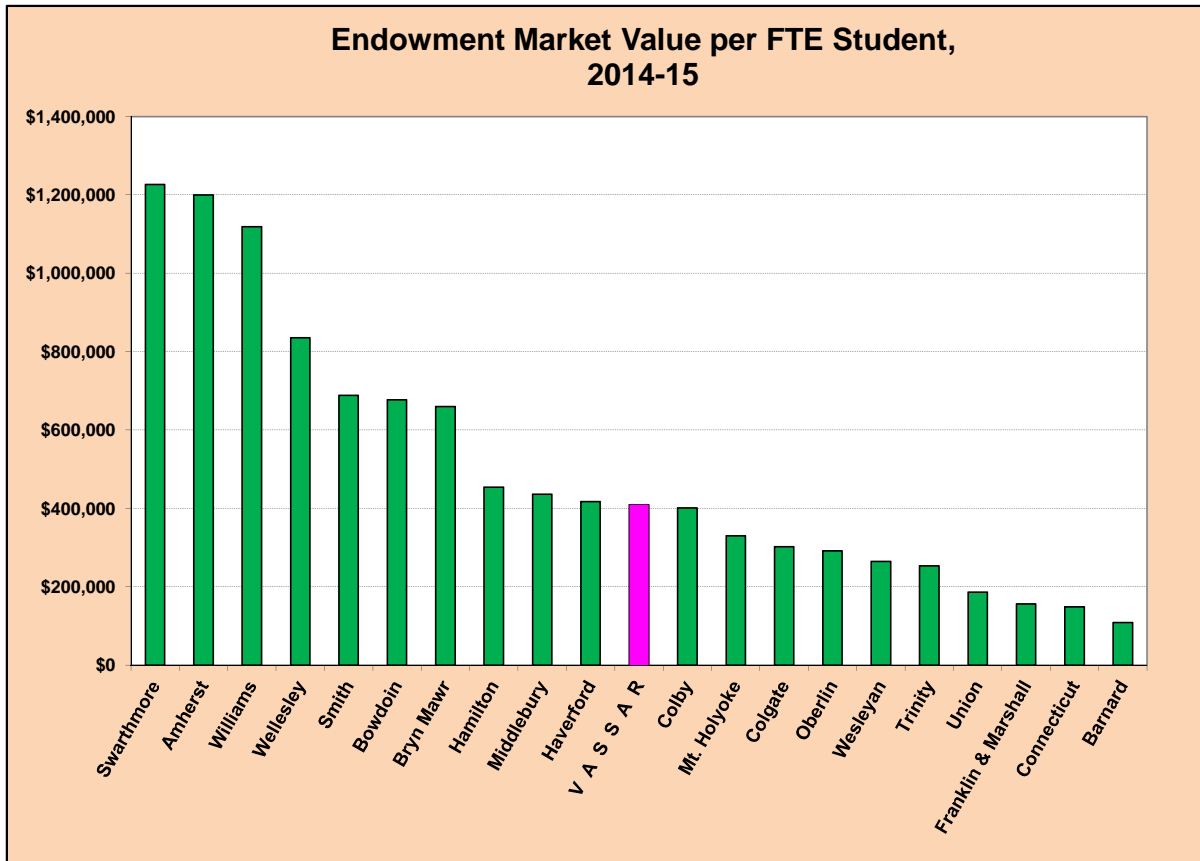
\* These growth rates represent the *combined effect* of annual investments returns, additions to endowment (gifts), and spending from endowment to support college operations. See p. 96 for the data on both annual investment returns and spending rates.



**Endowment Market Value per FTE Student, Vassar and its 21 Primary Reference Colleges**

Peer College	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	Compound Annual Growth *		
								13-14 to 14-15	5-Year	10-Year
Amherst	\$1,005,255	\$748,821	\$772,003	\$916,533	\$902,953	\$1,021,708	\$1,199,332	17.4%	9.9%	7.1%
Barnard	92,953	72,325	79,381	90,743	87,265	98,926	108,664	9.8%	8.5%	5.4%
Bowdoin	484,445	388,625	430,504	510,279	492,109	580,787	676,700	16.5%	11.7%	8.2%
Bryn Mawr	527,715	407,187	447,135	517,427	491,441	541,420	660,166	21.9%	10.1%	6.1%
Colby	324,985	246,458	275,110	336,882	321,823	357,138	400,991	12.3%	10.2%	7.4%
Colgate	251,058	200,443	213,964	237,018	241,173	264,887	302,292	14.1%	8.6%	6.2%
Connecticut	124,085	93,158	101,693	119,652	116,444	125,437	148,459	18.4%	9.8%	6.1%
Franklin & Marshall	158,780	117,076	116,764	130,667	123,637	134,012	155,884	16.3%	5.9%	0.7%
Hamilton	365,630	264,369	300,146	357,029	340,365	372,798	454,412	21.9%	11.4%	5.2%
Haverford	445,944	283,856	302,039	336,169	321,630	365,825	417,359	14.1%	8.0%	3.4%
Middlebury	366,671	286,560	314,128	368,471	354,952	395,632	435,779	10.1%	8.7%	4.4%
Mt. Holyoke	303,527	219,935	229,263	261,456	255,574	295,028	330,344	12.0%	8.5%	5.7%
Oberlin	270,885	192,534	211,921	239,335	232,403	248,046	291,692	17.6%	8.7%	3.1%
Smith	526,249	421,662	482,624	546,525	531,983	600,859	688,441	14.6%	10.3%	7.1%
Swarthmore	956,404	749,950	827,869	982,085	978,313	1,072,628	1,226,581	14.4%	10.3%	5.2%
Trinity	186,676	147,456	161,501	186,952	192,782	211,234	253,442	20.0%	11.4%	3.6%
Union	178,305	132,972	134,948	148,251	144,931	160,398	186,484	16.3%	7.0%	4.1%
<b>V A S S A R</b>	<b>364,308</b>	<b>275,568</b>	<b>291,779</b>	<b>348,564</b>	<b>341,161</b>	<b>357,998</b>	<b>409,319</b>	<b>14.3%</b>	<b>8.2%</b>	<b>5.1%</b>
Wellesley	733,640	580,313	571,152	635,360	613,163	662,888	835,466	26.0%	7.6%	4.6%
Wesleyan	237,339	172,264	177,796	205,509	205,379	231,854	264,569	14.1%	9.0%	3.5%
Williams	911,891	693,092	764,050	887,714	894,767	976,372	1,118,833	14.6%	10.1%	6.0%
<b>Group Average:</b>	<b>\$419,845</b>	<b>\$318,792</b>	<b>\$343,132</b>	<b>\$398,220</b>	<b>\$389,726</b>	<b>\$432,184</b>	<b>\$503,105</b>	<b>16.0%</b>	<b>9.2%</b>	<b>5.2%</b>
<b>Vassar as Pct of Avg:</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>88%</b>	<b>88%</b>	<b>83%</b>	<b>81%</b>	<b>89%</b>	<b>89%</b>	<b>98%</b>

\* These growth rates represent the *combined effect* of annual investments returns, additions to endowment (gifts), and spending from endowment to support college operations (as well as enrollment changes). See p. 96 for the data on both annual investment returns and spending rates.



### Key Financial Data \*

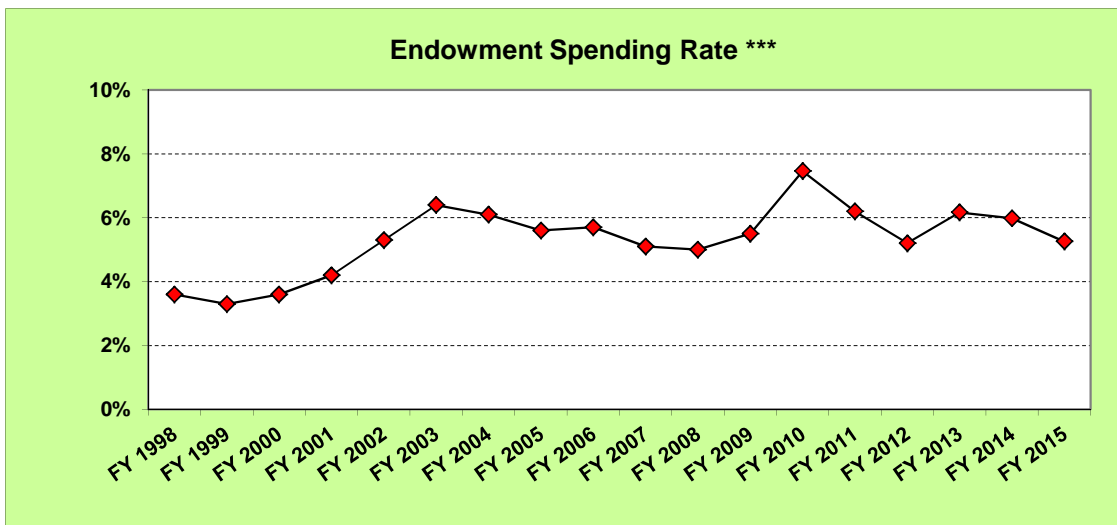
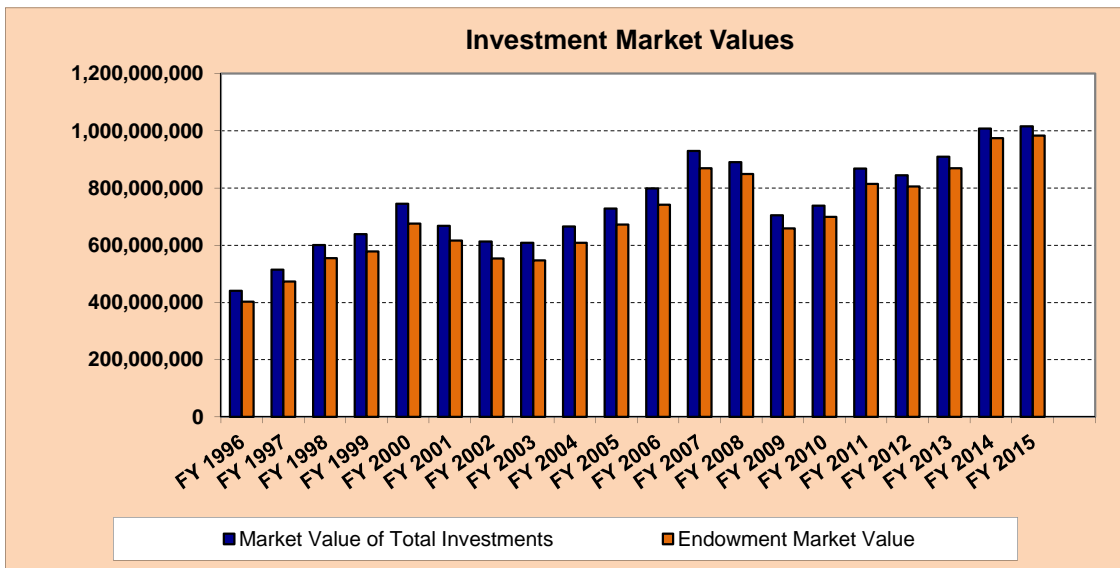
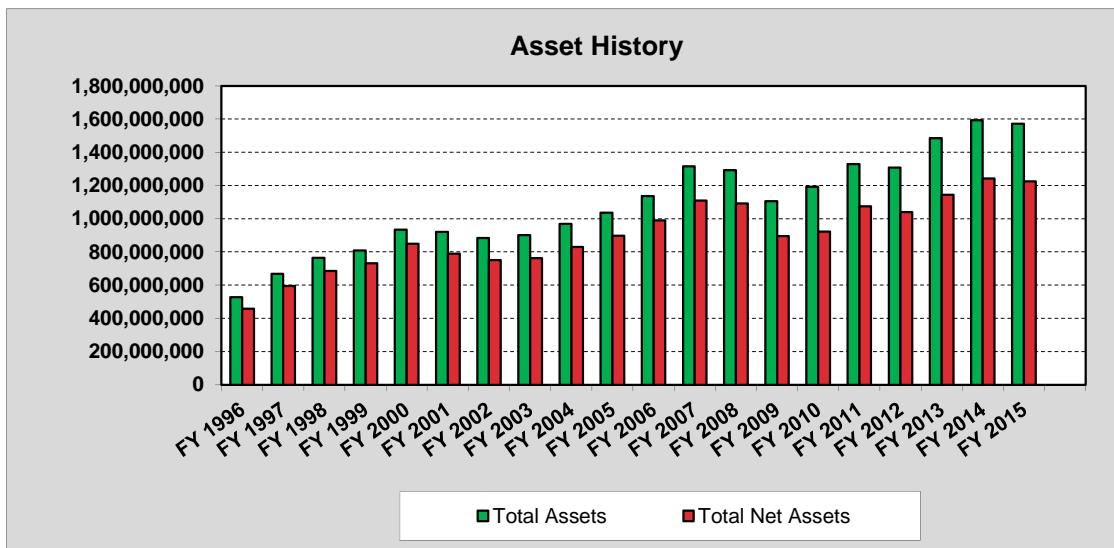
	<u>FY 2006</u>	<u>FY 2007</u>	<u>FY 2008</u>	<u>FY 2009</u>	<u>FY 2010</u>
Total Assets	\$1,135,366,594	\$1,315,480,004	\$1,291,596,474	\$1,104,573,952	\$1,191,958,284
Total Net Assets	\$998,851,647	\$1,108,949,516	\$1,091,225,726	\$896,057,319	\$922,493,542
Long Term Debt	\$76,950,000	\$125,455,000	\$125,455,000	\$123,995,000	\$172,480,000
Long Term Debt as % of Net Assets	7.70%	11.31%	11.50%	13.84%	18.70%
Market Value of Total Investments	\$798,187,473	\$929,298,491	\$889,814,634	\$704,327,354	\$737,850,359
Endowment Market Value	\$741,655,000	\$869,122,000	\$848,717,000	\$658,238,993	\$699,492,470
Endowment Unit Market Value	\$74.44	\$86.87	\$84.99	\$65.49	\$69.66
Endowment Spending Rate/Unit	\$3.45	\$3.45	\$3.63	\$3.76	\$3.76
Endowment Spending Rate ***	5.70%	5.10%	5.00%	5.50%	7.46%
Endowment Investment Return	15.40%	20.50%	0.80%	-18.10%	12.20%

	<u>FY 2011</u>	<u>FY 2012</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015 *</u>
Total Assets	\$1,328,944,763	\$1,307,314,710	\$1,485,178,056	\$1,592,141,000	\$1,571,955,511
Total Net Assets	\$1,074,000,290	\$1,039,917,946	\$1,144,798,347	\$1,241,314,000	\$1,224,381,376
Long Term Debt	\$170,905,000	\$169,260,000	\$254,615,000	\$252,800,000	\$250,471,565
Long Term Debt as % of Net Assets	15.91%	16.28%	22.24%	20.37%	20.46%
Market Value of Total Investments	\$867,549,602	\$844,134,238	\$908,942,647	\$1,007,152,000	\$1,015,819,448
Endowment Market Value	\$814,130,058	\$804,912,006	\$868,741,153	\$974,179,927	\$982,969,773
Endowment Spending Rate ***	6.20%	5.20%	6.17%	5.99%	5.26%
Endowment Investment Return	22.37%	2.28%	12.17%	15.57%	3.10%

\* These data are provided for the Factbook during September of each year, prior to having audited year-end finals. As such, some of the statistics for FY 2015 are preliminary estimates, with values very close to year-end finals, if not in fact final values.

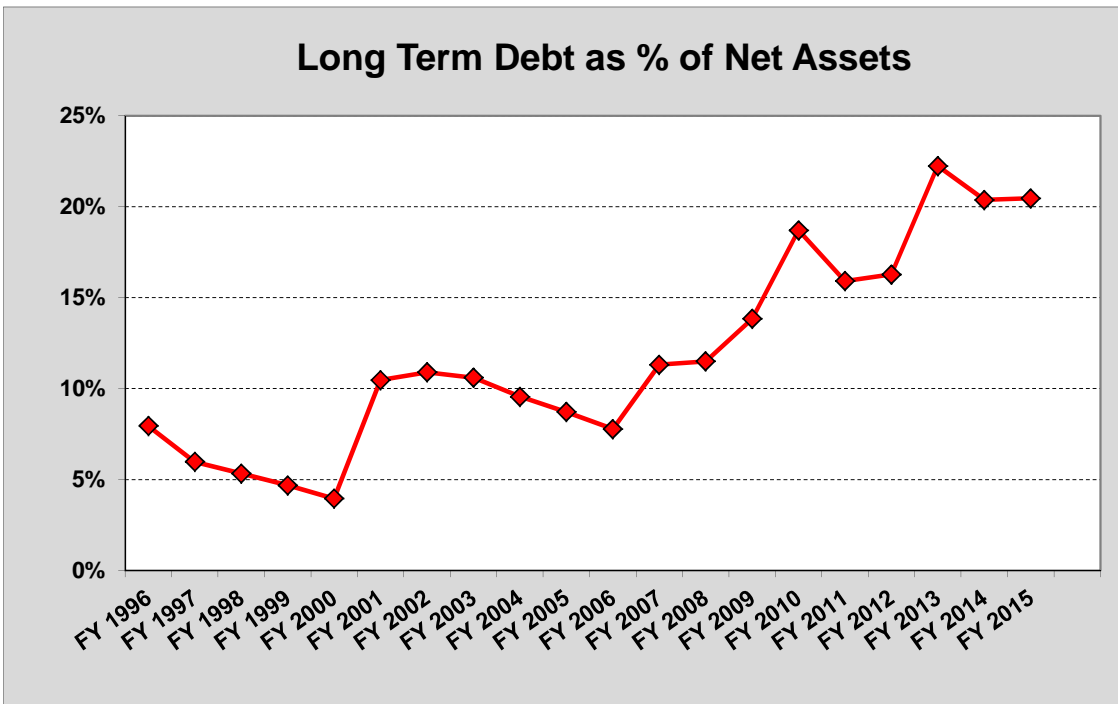
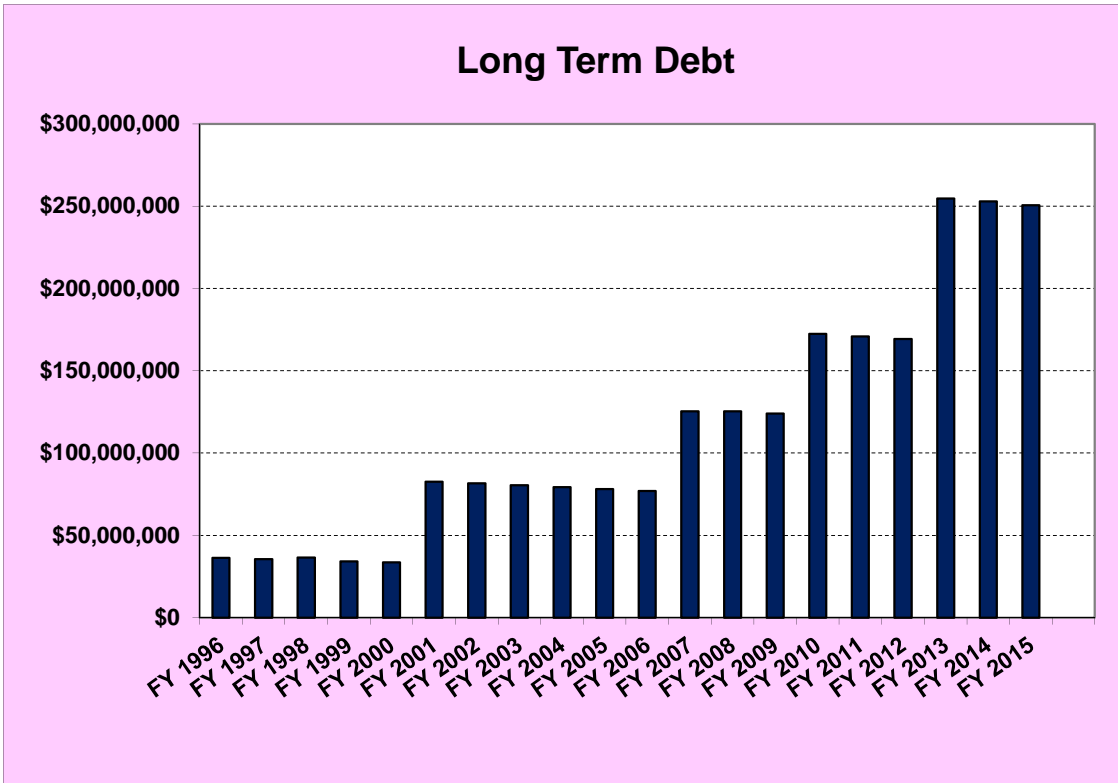
\*\*\* Total endowment support for annual operations as a percentage of endowment market value at the beginning of the fiscal year

## Key Financial Data (Continued)



\*\*\* Total endowment support for annual operations as a percentage of endowment market value at the beginning of the fiscal year.

## Key Financial Data (Continued)



**Operating Budgets - Actual Results for FY 07-08 through FY 14-15:  
Revenues and Expenditures by Type, in Nominal Dollars (\$000)**

	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u> *	<u>5-Year Compound Annual Change **</u>
<b>Revenue</b>									
Tuition and Fees	\$ 93,354	\$ 96,726	\$ 102,420	\$ 105,562	\$ 112,836	\$ 117,931	\$ 122,091	\$ 126,818	4.4%
Less Financial Aid	32,667	38,755	46,127	53,726	53,970	57,705	57,894	58,667	4.9%
Net Tuition and Fees	<u>\$ 60,687</u>	<u>\$ 57,971</u>	<u>\$ 56,293</u>	<u>\$ 51,836</u>	<u>\$ 58,866</u>	<u>\$ 60,225</u>	<u>\$ 64,197</u>	<u>\$ 68,152</u>	3.9%
Room and Board	\$ 18,774	\$ 18,832	\$ 19,860	\$ 21,023	\$ 21,505	\$ 22,391	\$ 23,472	\$ 24,391	4.2%
Endowment Income	36,850	50,640	49,087	44,993	48,814	49,824	52,000	51,513	1.0%
Endow. Income/Approp - Deferred Maint	6,407	-	-	-	-	-	-	-	-
Annual Fund	9,119	8,334	8,773	9,572	9,275	10,303	9,058	9,447	1.5%
Business Services	2,478	2,478	2,988	2,793	3,009	2,652	2,547	3,219	1.5%
Other Gifts	3,743	4,624	5,345	4,253	3,794	3,700	3,392	3,336	-9.0%
Government Grants	3,367	4,127	5,226	5,525	2,045	2,184	2,026	1,956	-17.8%
Other Revenues	6,358	5,095	4,803	4,940	4,909	5,153	5,157	5,748	3.7%
<b>Total Revenue</b>	<u><b>\$ 147,784</b></u>	<u><b>\$ 152,101</b></u>	<u><b>\$ 152,374</b></u>	<u><b>\$ 144,935</b></u>	<u><b>\$ 152,217</b></u>	<u><b>\$ 156,432</b></u>	<u><b>\$ 161,851</b></u>	<u><b>\$ 167,761</b></u>	<u><b>1.9%</b></u>
<b>Expense</b>									
Faculty Salaries	\$ 28,044	\$ 30,358	\$ 28,594	\$ 28,290	\$ 28,962	\$ 29,349	\$ 30,108	\$ 30,321	1.2%
Administrative Salaries	16,422	17,221	18,682	18,311	18,948	18,895	20,275	16,907	-2.0%
All Other Salaries & Wages	24,659	24,692	21,841	21,977	22,428	22,969	23,230	26,344	3.8%
Employee Benefits	25,145	26,733	28,938	27,090	27,301	28,935	29,807	29,794	0.6%
Subtotal Compensation Expenditures	<u>\$ 94,269</u>	<u>\$ 99,004</u>	<u>\$ 98,055</u>	<u>\$ 95,669</u>	<u>\$ 97,639</u>	<u>\$ 100,149</u>	<u>\$ 103,420</u>	<u>\$ 103,366</u>	1.1%
General Line Items- Discretionary	\$ 14,816	\$ 13,779	\$ 13,841	\$ 15,902	\$ 19,910	\$ 11,088	\$ 10,025	\$ 10,766	-4.9%
General Line Items- Non-discretionary	5,781	6,346	5,641	5,855	6,797	14,690	14,167	13,491	19.1%
Expenses Supported by:									
Restricted Endowment Income	5,318	4,201	4,895	4,933	4,207	4,217	5,494	6,027	4.2%
Restricted Gifts/Grants	2,452	3,841	4,172	2,779	2,666	2,628	2,343	2,239	-11.7%
Business Service	2,539	2,970	2,923	2,087	2,155	2,195	3,085	3,660	4.6%
Utilities & Insurance	6,273	6,772	6,694	6,434	5,066	5,710	5,742	5,344	-4.4%
Debt Service	7,241	5,722	6,092	5,630	8,016	7,930	9,753	11,572	13.7%
Contribution for Capital Items									
Regular	5,710	9,888	8,220	5,972	6,132	6,390	6,885	6,919	-3.4%
Appropriation for Deferred Maint.	3,000	-	-	-	-	-	-	-	-
Contingency	8	126	1,923	1,206	16	4	2	-	-100.0%
Subtotal Non-Compensation Expenditures	<u>\$ 53,137</u>	<u>\$ 53,645</u>	<u>\$ 54,401</u>	<u>\$ 50,798</u>	<u>\$ 54,966</u>	<u>\$ 54,852</u>	<u>\$ 57,496</u>	<u>\$ 60,018</u>	2.0%
<b>Total Expense</b>	<u><b>\$ 147,406</b></u>	<u><b>\$ 152,649</b></u>	<u><b>\$ 152,456</b></u>	<u><b>\$ 146,467</b></u>	<u><b>\$ 152,605</b></u>	<u><b>\$ 155,001</b></u>	<u><b>\$ 160,916</b></u>	<u><b>\$ 163,384</b></u>	<u><b>1.4%</b></u>
<b>Operating Surplus/(Deficit)</b>	<u><b>\$ 377</b></u>	<u><b>\$ (548)</b></u>	<u><b>\$ (82)</b></u>	<u><b>\$ (1,532)</b></u>	<u><b>\$ (388)</b></u>	<u><b>\$ 1,432</b></u>	<u><b>\$ 935</b></u>	<u><b>\$ 4,376</b></u>	

\* Results for FY 14-15 are preliminary estimates

\*\* Essentially, an average annual change from FY 09-10 to FY 14-15



**Operating Budgets - Actual Results for FY 07-08 through FY 14-15:  
Revenues and Expenditures by Type, Shown as Percentages of Respective Totals**

	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u> *	<b>5-Year Compound Annual Change **</b>
<b>Revenue</b>									
Tuition and Fees	63.2%	63.6%	67.2%	72.8%	74.1%	75.4%	75.4%	75.6%	2.4%
Less Financial Aid	22.1%	25.5%	30.3%	37.1%	35.5%	36.9%	35.8%	35.0%	2.9%
Net Tuition and Fees	<u>41.1%</u>	<u>38.1%</u>	<u>36.9%</u>	<u>35.8%</u>	<u>38.7%</u>	<u>38.5%</u>	<u>39.7%</u>	<u>40.6%</u>	<u>1.9%</u>
Room and Board	12.7%	12.4%	13.0%	14.5%	14.1%	14.3%	14.5%	14.5%	2.2%
Endowment Income	24.9%	33.3%	32.2%	31.0%	32.1%	31.9%	32.1%	30.7%	-1.0%
Endowment Income/Appropriation - Deferred Maintenance	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Annual Fund	6.2%	5.5%	5.8%	6.6%	6.1%	6.6%	5.6%	5.6%	-0.4%
Business Services	1.7%	1.6%	2.0%	1.9%	2.0%	1.7%	1.6%	1.9%	-0.4%
Other Gifts	2.5%	3.0%	3.5%	2.9%	2.5%	2.4%	2.1%	2.0%	-10.7%
Government Grants	2.3%	2.7%	3.4%	3.8%	1.3%	1.4%	1.3%	1.2%	-19.4%
Other Revenues	4.3%	3.3%	3.2%	3.4%	3.2%	3.3%	3.2%	3.4%	1.7%
<b>Total Revenue</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	
<b>Expense</b>									
Faculty Salaries	19.0%	19.9%	18.8%	19.3%	19.0%	18.9%	18.7%	18.6%	-0.2%
Administrative Salaries	11.1%	11.3%	12.3%	12.5%	12.4%	12.2%	12.6%	10.3%	-3.3%
All Other Salaries & Wages	16.7%	16.2%	14.3%	15.0%	14.7%	14.8%	14.4%	16.1%	2.4%
Employee Benefits	17.1%	17.5%	19.0%	18.5%	17.9%	18.7%	18.5%	18.2%	-0.8%
<b>Subtotal Compensation Expenditures</b>	<b><u>64.0%</u></b>	<b><u>64.9%</u></b>	<b><u>64.3%</u></b>	<b><u>65.3%</u></b>	<b><u>64.0%</u></b>	<b><u>64.6%</u></b>	<b><u>64.3%</u></b>	<b><u>63.3%</u></b>	<b><u>-0.3%</u></b>
General Line Items- Discretionary	10.1%	9.0%	9.1%	10.9%	13.0%	7.2%	6.2%	6.6%	-6.2%
General Line Items- Non-discretionary	3.9%	4.2%	3.7%	4.0%	4.5%	9.5%	8.8%	8.3%	17.4%
Expenses Supported by:	-	-	-	-	-	-	-	-	
Restricted Endowment Income	3.6%	2.8%	3.2%	3.4%	2.8%	2.7%	3.4%	3.7%	2.8%
Restricted Gifts/Grants	1.7%	2.5%	2.7%	1.9%	1.7%	1.7%	1.5%	1.4%	-12.9%
Business Service	1.7%	1.9%	1.9%	1.4%	1.4%	1.4%	1.9%	2.2%	3.2%
Utilities & Insurance	4.3%	4.4%	4.4%	4.4%	3.3%	3.7%	3.6%	3.3%	-5.7%
Debt Service	4.9%	3.7%	4.0%	3.8%	5.3%	5.1%	6.1%	7.1%	12.1%
Contribution for Capital Items									
Regular	3.9%	6.5%	5.4%	4.1%	4.0%	4.1%	4.3%	4.2%	-4.7%
Appropriation for Deferred Maintenance	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Contingency	0.0%	0.1%	1.3%	0.8%	0.0%	0.0%	0.0%	0.0%	-100.0%
<b>Subtotal Non-Compensation Expenditures</b>	<b><u>36.0%</u></b>	<b><u>35.1%</u></b>	<b><u>35.7%</u></b>	<b><u>34.7%</u></b>	<b><u>36.0%</u></b>	<b><u>35.4%</u></b>	<b><u>35.7%</u></b>	<b><u>36.7%</u></b>	<b><u>0.6%</u></b>
<b>Total Expense</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	

\* Results for FY 14-15 are preliminary estimates

\*\* Essentially, an average annual change from FY 09-10 to FY 14-15

**Operating Budgets - Actual Results for FY 07-08 through FY 14-15:  
Expenditures by Functional Category,  
In Nominal Dollars (Dollars in 000's)**

	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15</u> *	<b>One-year Change: From FY 14 to FY 15</b>	<b>5-Year Compound Annual Change **</b>
<b><u>Expense - Function</u></b>										
Instruction	\$ 43,768	\$ 47,212	\$ 48,047	\$ 47,681	\$ 51,890	\$ 51,760	\$ 53,397	\$ 54,247	1.6%	2.5%
Research	2,561	1,443	1,845	3,084	2,640	2,044	2,037	1,726	-15.2%	-1.3%
Academic Support	18,170	19,601	18,291	18,707	18,978	18,145	19,196	20,651	7.6%	2.5%
Student Services	13,860	12,402	11,855	11,539	12,292	11,780	12,520	13,756	9.9%	3.0%
Institutional Support	21,567	25,510	23,344	20,907	22,007	22,345	23,615	19,148	-18.9%	-3.9%
Operation & Maintenance of Plant	31,083	29,436	29,987	27,113	28,772	27,009	31,930	33,918	6.2%	2.5%
<u>Auxiliary Enterprises, sub-total</u>	16,397	17,043	19,088	17,437	16,026	21,918	18,222	19,937	9.4%	0.9%
Student Housing	8,751	8,416	8,095	8,470	8,570	7,479	7,771	8,192	5.4%	0.2%
Faculty Housing	2,539	2,970	393	377	355	358	332	379	14.0%	-0.8%
Business Services	424	450	1,804	2,087	2,155	3,955	3,860	4,968	28.7%	22.5%
Other	4,683	5,207	8,795	6,502	4,946	10,126	6,259	6,398	2.2%	-6.2%
<b>Total Expense</b>	<b><u>\$ 147,406</u></b>	<b><u>\$ 152,647</u></b>	<b><u>\$ 152,456</u></b>	<b><u>\$ 146,467</u></b>	<b><u>\$ 152,605</u></b>	<b><u>\$ 155,001</u></b>	<b><u>\$ 160,916</u></b>	<b><u>\$ 163,384</u></b>	<b>1.5%</b>	<b>1.4%</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ 377</b>	<b>\$ (548)</b>	<b>\$ (82)</b>	<b>\$ (1,532)</b>	<b>\$ (388)</b>	<b>\$ 1,432</b>	<b>\$ 935</b>	<b>\$ 4,376</b>		

\*\* Essentially, an average annual change  
from FY 09-10 to FY 14-15

\* Results for FY 14-15 are preliminary estimates

**Operating Budgets - Actual Results for FY 07-08 through FY 14-15:  
Expenditures by Functional Category, as Percentages of Total**

	<u>FY 07-08</u>	<u>FY 08-09</u>	<u>FY 09-10</u>	<u>FY 10-11</u>	<u>FY 11-12</u>	<u>FY 12-13</u>	<u>FY 13-14</u>	<u>FY 14-15 *</u>	<b>One-year Change: From FY 14 to FY 15</b>	<b>5-Year Compound Annual Change **</b>
<b><u>Expense - Function</u></b>										
Instruction	29.7%	30.9%	31.5%	32.6%	34.0%	33.4%	33.2%	33.2%	0.0%	1.0%
Research	1.7%	0.9%	1.2%	2.1%	1.7%	1.3%	1.3%	1.1%	-0.2%	-2.7%
Academic Support	12.3%	12.8%	12.0%	12.8%	12.4%	11.7%	11.9%	12.6%	0.7%	1.0%
Student Services	9.4%	8.1%	7.8%	7.9%	8.1%	7.6%	7.8%	8.4%	0.6%	1.6%
Institutional Support	14.6%	16.7%	15.3%	14.3%	14.4%	14.4%	14.7%	11.7%	-3.0%	-5.2%
Operation & Maintenance of Plant	21.1%	19.3%	19.7%	18.5%	18.9%	17.4%	19.8%	20.8%	0.9%	1.1%
<u>Auxiliary Enterprises, sub-total</u>	11.1%	11.2%	12.5%	11.9%	10.5%	14.1%	11.3%	12.2%	0.9%	-0.5%
Student Housing	5.9%	5.5%	5.3%	5.8%	5.6%	4.8%	4.8%	5.0%	0.2%	-1.1%
Faculty Housing	1.7%	1.9%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.0%	-2.1%
Business Services	0.3%	0.3%	1.2%	1.4%	1.4%	2.6%	2.4%	3.0%	0.6%	20.8%
Other	3.2%	3.4%	5.8%	4.4%	3.2%	6.5%	3.9%	3.9%	0.0%	-7.5%
<b>Total Expense</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>0.0%</u></b>	

\*\* Essentially, an average annual change from FY 09-10 to FY 14-15

\* Results for FY 14-15 are preliminary estimates