

## Costs of Attendance History for Vassar College

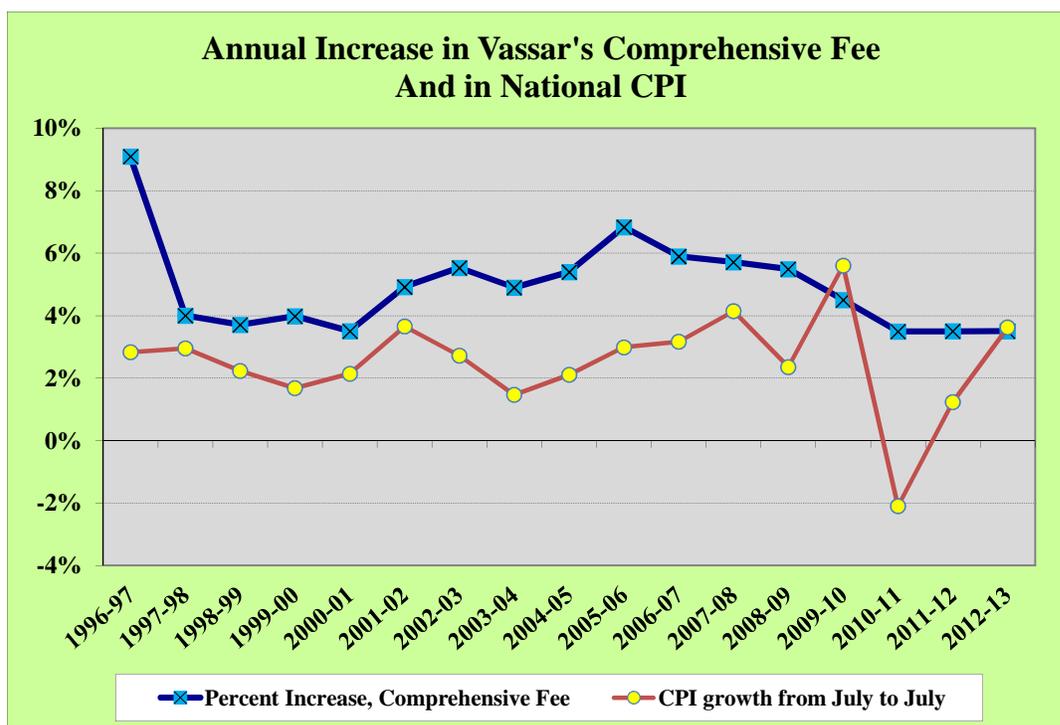
	<u>2004-05</u>	<u>2005-06</u>	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>
Tuition	\$30,895	\$33,310	\$35,520	\$37,570	\$39,635
Room/Board	\$7,680	\$7,900	\$8,130	\$8,570	\$9,040
Activity Fee	\$230	\$240	\$250	\$265	\$275
Health Services Fee	\$225	\$250	\$260	\$280	\$300
<b>Comprehensive Fee</b>	<b>\$39,030</b>	<b>\$41,700</b>	<b>\$44,160</b>	<b>\$46,685</b>	<b>\$49,250</b>
Annual Increase	3.98%	6.84%	5.90%	5.72%	5.49%
Comp Fee, Const \$\$	\$48,138	\$49,851	\$50,691	\$52,355	\$52,302

	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Tuition	\$41,335	\$42,560	\$44,050	\$45,580	\$47,180
Room/Board	\$9,540	\$10,080	\$10,430	\$10,800	\$11,180
Activity Fee	\$285	\$285	\$295	\$310	\$320
Health Services Fee	\$310	\$345	\$360	\$380	\$390
<b>Comprehensive Fee</b>	<b>\$51,470</b>	<b>\$53,270</b>	<b>\$55,135</b>	<b>\$57,070</b>	<b>\$59,070</b>
Annual Increase	4.31%	3.50%	3.50%	3.51%	3.50%
Comp Fee, Const \$\$	\$55,831	\$57,078	\$57,008	\$58,189	\$59,070

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

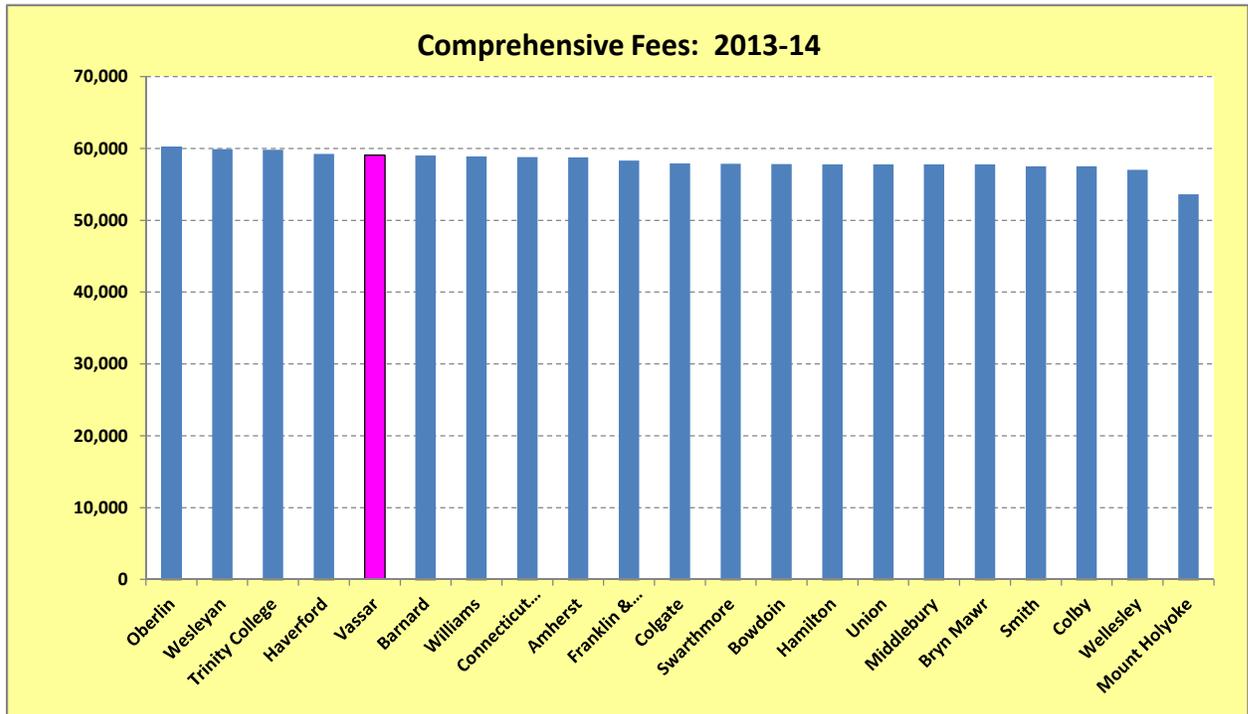
	<u>10-Year</u>	<u>5-Year</u>	<u>1 Year</u>
Tuition	5.0%	3.5%	3.5%
Room/Board	4.1%	4.3%	3.5%
Activity Fee	3.8%	3.1%	3.2%
Health Services Fee	5.7%	5.4%	2.6%
<b>Comprehensive Fee</b>	<b>4.8%</b>	<b>3.7%</b>	<b>3.5%</b>



\* [CPI growth from July to July](#)

## Comprehensive Fees: 2013-14 vs. 2012-13 Vassar College and Its 21 Primary Reference Colleges

Institution	Comprehensive Fee, 2013-14	Comprehensive Fee, 2012-13	Above / Below Average Comp. Fee, 2013-14	One-Year Increase:		Compound Annual Growth	
				Dollar	Percent	5-Year	10-Year
Oberlin	60,160	57,025	1,958	3,135	5.5%	4.6%	5.0%
Wesleyan	59,884	58,202	1,682	1,682	2.9%	4.0%	4.6%
Trinity College	59,810	57,530	1,608	2,280	4.0%	4.2%	4.6%
Haverford	59,236	56,992	1,034	2,244	3.9%	3.9%	4.6%
<b>Vassar</b>	<b>\$59,070</b>	<b>\$57,070</b>	<b>\$868</b>	<b>\$2,000</b>	<b>3.5%</b>	<b>3.7%</b>	<b>4.8%</b>
Barnard	59,000	57,312	798	1,688	2.9%	3.6%	4.8%
Williams	58,900	56,770	698	2,130	3.8%	4.4%	5.1%
Connecticut College	58,780	56,790	578	1,990	3.5%	3.5%	4.5%
Amherst	58,744	56,260	542	2,484	4.4%	4.4%	4.6%
Franklin & Marshall	58,295	56,110	93	2,185	3.9%	3.7%	5.0%
Colgate	57,890	55,715	-312	2,175	3.9%	3.3%	4.6%
Swarthmore	57,870	55,750	-332	2,120	3.8%	3.9%	4.4%
Bowdoin	57,834	56,128	-368	1,706	3.0%	3.6%	4.3%
Hamilton	57,790	55,620	-412	2,170	3.9%	3.6%	4.4%
Union	57,777	56,289	-425	1,488	2.6%	3.5%	4.8%
Middlebury	57,770	55,950	-432	1,820	3.3%	3.3%	4.3%
Bryn Mawr	57,760	55,586	-442	2,174	3.9%	3.7%	4.6%
Smith	57,524	55,320	-678	2,204	4.0%	3.6%	4.5%
Colby	57,510	55,700	-692	1,810	3.2%	3.5%	4.3%
Wellesley	57,042	55,114	-1,160	1,928	3.5%	3.5%	4.6%
Mount Holyoke	53,596	53,596	-4,606	0	0.0%	1.9%	3.5%
<b>Group Average</b>	<b>\$58,202</b>	<b>\$56,230</b>	<b>\$0</b>	<b>\$1,972</b>	<b>3.5%</b>	<b>3.7%</b>	<b>4.6%</b>
Max	\$60,160	\$58,202	\$1,958	\$3,135	5.5%	4.6%	5.1%
Min	\$53,596	\$53,596	-\$4,606	\$0	0.0%	1.9%	3.5%

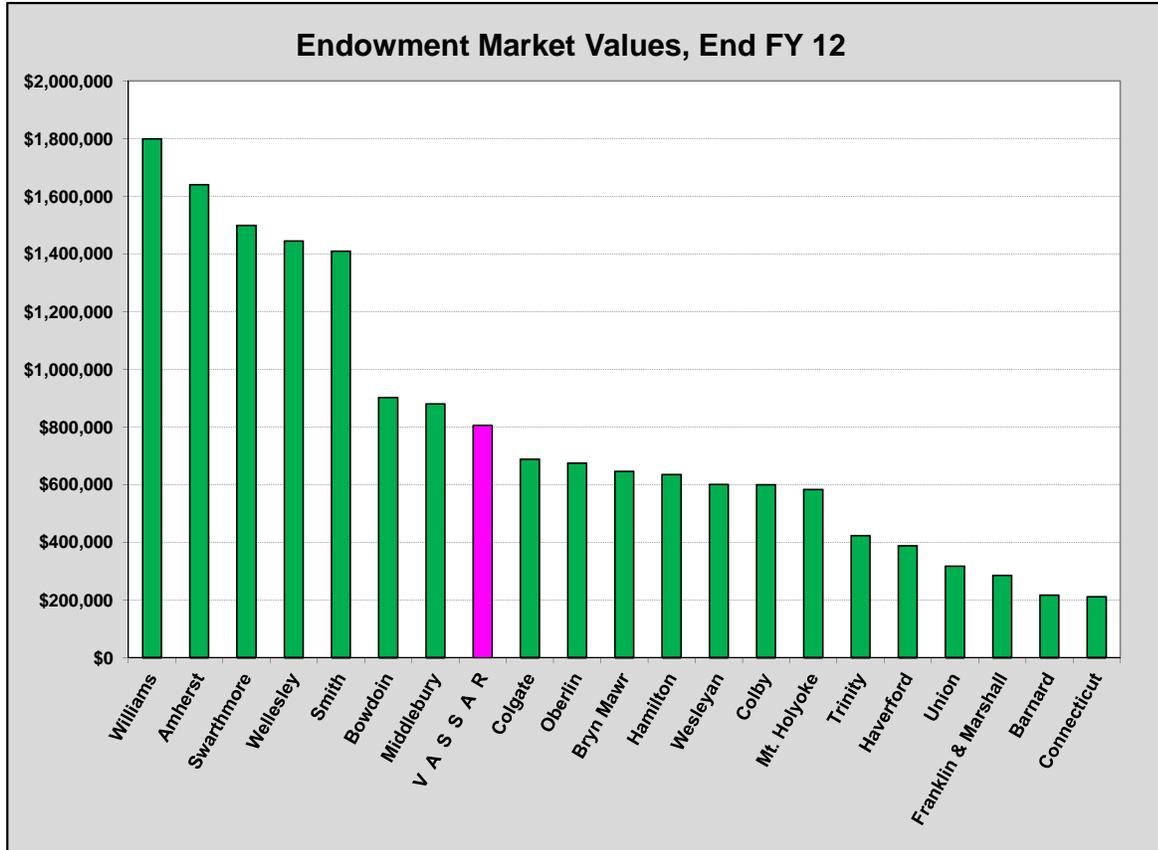


N.B.: The total cost of college attendance, often termed the "Comprehensive Fee," is technically an undefined term. Its most generally accepted concept is the sum of: tuition, mandatory fees, room, and board. However, There is no standard definition of exactly what is meant by "mandatory" fees. Further, 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

Peer College	(\$000 dollars)							Compound Annual Growth *		
	End FY 06	End FY 07	End FY 08	End FY 09	End FY 10	End FY 11	End FY 12	11 to 12	5-Year	10-Year
Amherst	\$1,337,158	\$1,662,377	\$1,705,917	\$1,305,944	\$1,385,745	\$1,641,511	\$1,640,666	-0.1%	-0.3%	6.7%
Barnard	173,362	207,301	215,744	168,059	186,810	218,478	216,447	-0.9%	0.9%	5.6%
Bowdoin	673,346	827,714	831,469	688,384	753,525	904,215	902,364	-0.2%	1.7%	7.7%
Bryn Mawr	579,747	663,626	668,439	521,878	573,674	671,103	645,426	-3.8%	-0.6%	4.9%
Colby	482,019	598,729	600,248	452,990	502,076	611,441	599,557	-1.9%	0.0%	6.4%
Colgate	557,121	709,047	703,968	560,907	614,363	693,436	687,344	-0.9%	-0.6%	4.6%
Connecticut	192,481	225,045	215,536	165,045	179,250	212,622	211,151	-0.7%	-1.3%	4.8%
Franklin & Marshall	321,074	362,871	335,449	248,592	266,339	303,321	285,108	-6.0%	-4.7%	1.5%
Hamilton	587,582	701,670	670,321	488,817	552,768	657,529	635,235	-3.4%	-2.0%	4.7%
Haverford	452,933	539,589	521,308	336,086	355,500	402,730	387,564	-3.8%	-6.4%	3.1%
Middlebury	782,115	936,354	885,389	699,684	783,225	907,668	879,690	-3.1%	-1.2%	4.6%
Mt. Holyoke	510,032	615,376	662,904	488,036	519,891	602,481	582,623	-3.3%	-1.1%	5.1%
Oberlin	697,851	816,135	760,735	550,263	618,104	699,895	674,587	-3.6%	-3.7%	2.3%
Smith	1,156,350	1,360,966	1,365,792	1,096,322	1,243,561	1,429,527	1,409,755	-1.4%	0.7%	5.2%
Swarthmore	1,245,281	1,441,232	1,412,609	1,128,675	1,249,254	1,508,483	1,498,775	-0.6%	0.8%	5.3%
Trinity	387,410	440,195	413,611	319,390	356,756	416,528	422,513	1.4%	-0.8%	2.3%
Union	315,569	369,921	391,260	283,984	290,543	321,902	316,818	-1.6%	-3.1%	2.9%
<b>V A S S A R</b>	<b>741,655</b>	<b>869,122</b>	<b>848,717</b>	<b>658,239</b>	<b>699,492</b>	<b>814,130</b>	<b>804,912</b>	<b>-1.1%</b>	<b>-1.5%</b>	<b>3.8%</b>
Wellesley	1,412,410	1,656,565	1,611,319	1,266,437	1,306,796	1,499,872	1,444,613	-3.7%	-2.7%	3.4%
Wesleyan	619,761	710,800	652,208	476,481	504,406	589,811	600,529	1.8%	-3.3%	2.2%
Williams	1,462,131	1,892,055	1,808,280	1,409,056	1,526,571	1,784,305	1,799,377	0.8%	-1.0%	5.4%
<b>Group Average:</b>	<b>\$699,399</b>	<b>\$838,414</b>	<b>\$822,915</b>	<b>\$633,965</b>	<b>\$688,983</b>	<b>\$804,333</b>	<b>\$792,622</b>	<b>-1.7%</b>	<b>-1.4%</b>	<b>4.4%</b>
<b>Vassar as Pct of Avg:</b>	<b>106%</b>	<b>104%</b>	<b>103%</b>	<b>104%</b>	<b>102%</b>	<b>101%</b>	<b>102%</b>	<b>66%</b>	<b>106%</b>	<b>86%</b>

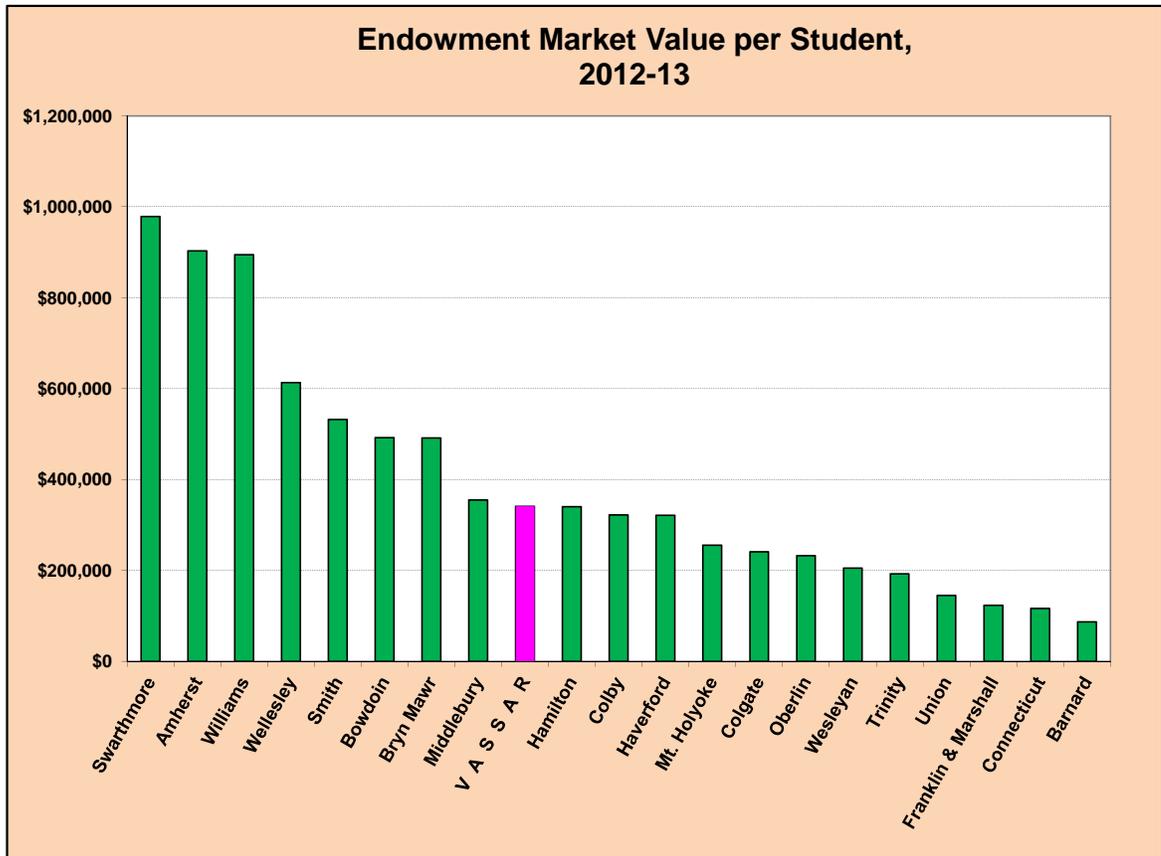
\* These growth rates represent the *combined effect* of annual investments returns, additions to endowment (gifts), and spending from endowment to support college operations. See p. 94 for the data on both annual investment returns and spending rates.



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

Peer College	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	Compound Annual Growth *		
								to 12-13	5-Year	10-Year
Amherst	\$811,382	\$987,746	\$1,005,255	\$748,821	\$772,003	\$916,533	\$902,953	-1.5%	-1.8%	5.4%
Barnard	74,833	89,741	92,953	72,325	79,381	90,743	87,265	-3.8%	-0.6%	4.6%
Bowdoin	389,518	484,232	484,445	388,625	430,504	510,279	492,109	-3.6%	0.3%	6.6%
Bryn Mawr	426,076	523,227	527,715	407,187	447,135	517,427	491,441	-5.0%	-1.2%	4.6%
Colby	258,455	320,690	324,985	246,458	275,110	336,882	321,823	-4.5%	0.1%	6.2%
Colgate	201,612	253,352	251,058	200,443	213,964	237,018	241,173	1.8%	-1.0%	4.4%
Connecticut	105,450	129,386	124,085	93,158	101,693	119,652	116,444	-2.7%	-2.1%	4.9%
Franklin & Marshall	160,644	176,379	158,780	117,076	116,764	130,667	123,637	-5.4%	-6.9%	-0.5%
Hamilton	325,650	387,949	365,630	264,369	300,146	357,029	340,365	-4.7%	-2.6%	4.6%
Haverford	387,785	465,163	445,944	283,856	302,039	336,169	321,630	-4.3%	-7.1%	2.2%
Middlebury	328,068	377,562	366,671	286,560	314,128	368,471	354,952	-3.7%	-1.2%	3.7%
Mt. Holyoke	241,226	284,589	303,527	219,935	229,263	261,456	255,574	-2.2%	-2.1%	4.4%
Oberlin	251,720	298,659	270,885	192,534	211,921	239,335	232,403	-2.9%	-4.9%	1.9%
Smith	443,046	527,915	526,249	421,662	482,624	546,525	531,983	-2.7%	0.2%	5.0%
Swarthmore	841,785	973,805	956,404	749,950	827,869	982,085	978,313	-0.4%	0.1%	4.9%
Trinity	175,325	202,886	186,676	147,456	161,501	186,952	192,782	3.1%	-1.0%	1.3%
Union	144,139	173,672	178,305	132,972	134,948	148,251	144,931	-2.2%	-3.6%	2.6%
<b>V A S S A R</b>	<b>309,582</b>	<b>362,084</b>	<b>364,308</b>	<b>275,568</b>	<b>291,779</b>	<b>348,564</b>	<b>341,161</b>	<b>-2.1%</b>	<b>-1.2%</b>	<b>4.1%</b>
Wellesley	625,883	740,309	733,640	580,313	571,152	635,360	613,163	-3.5%	-3.7%	2.9%
Wesleyan	221,106	255,041	237,339	172,264	177,796	205,509	205,379	-0.1%	-4.2%	1.4%
Williams	727,067	958,974	911,891	693,092	764,050	887,714	894,767	0.8%	-1.4%	5.1%
<b>Group Average:</b>	<b>\$354,779</b>	<b>\$427,303</b>	<b>\$419,845</b>	<b>\$318,792</b>	<b>\$343,132</b>	<b>\$398,220</b>	<b>\$389,726</b>	<b>-2.4%</b>	<b>-2.2%</b>	<b>3.8%</b>
<b>Vassar as Pct of Avg:</b>	<b>87%</b>	<b>85%</b>	<b>87%</b>	<b>86%</b>	<b>85%</b>	<b>88%</b>	<b>88%</b>	<b>90%</b>	<b>54%</b>	<b>107%</b>

\* These growth rates represent the *combined effect* of annual investments returns, additions to endowment (gifts), and spending from endowmen to support college operations (as well as enrollment changes). See p. 94 for the data on both annual investment returns and spending rates.



### Key Financial Data \*

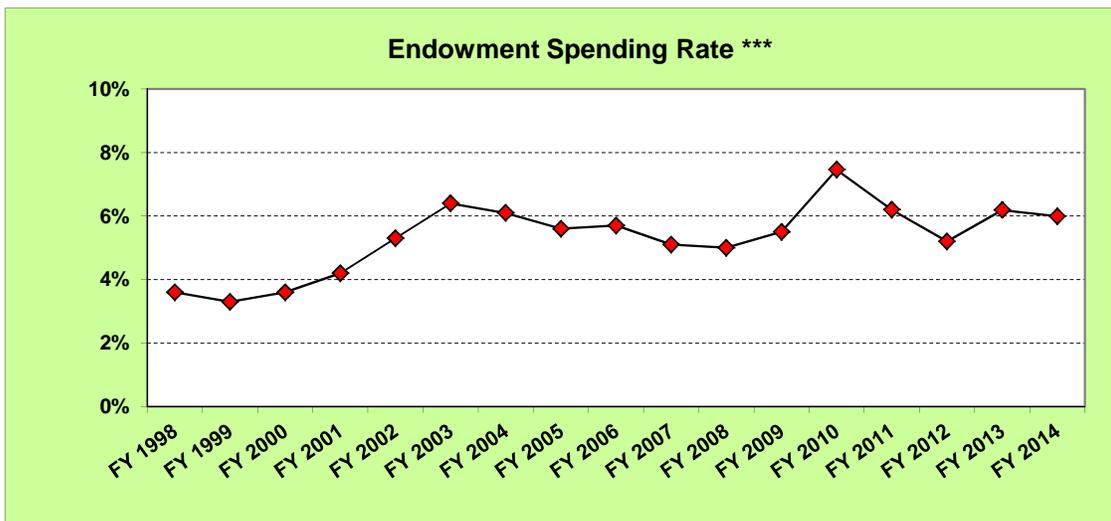
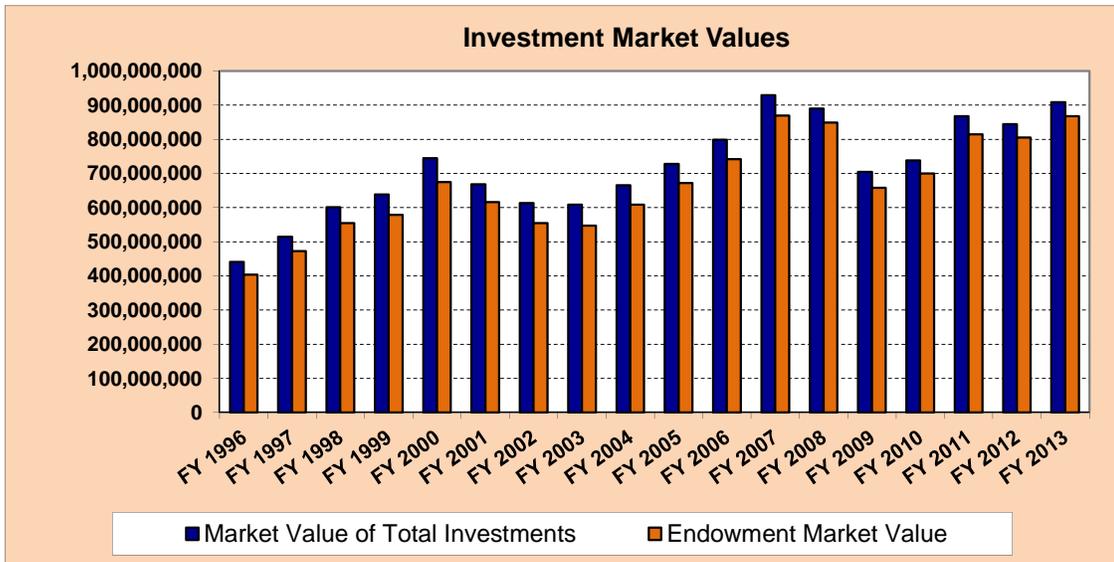
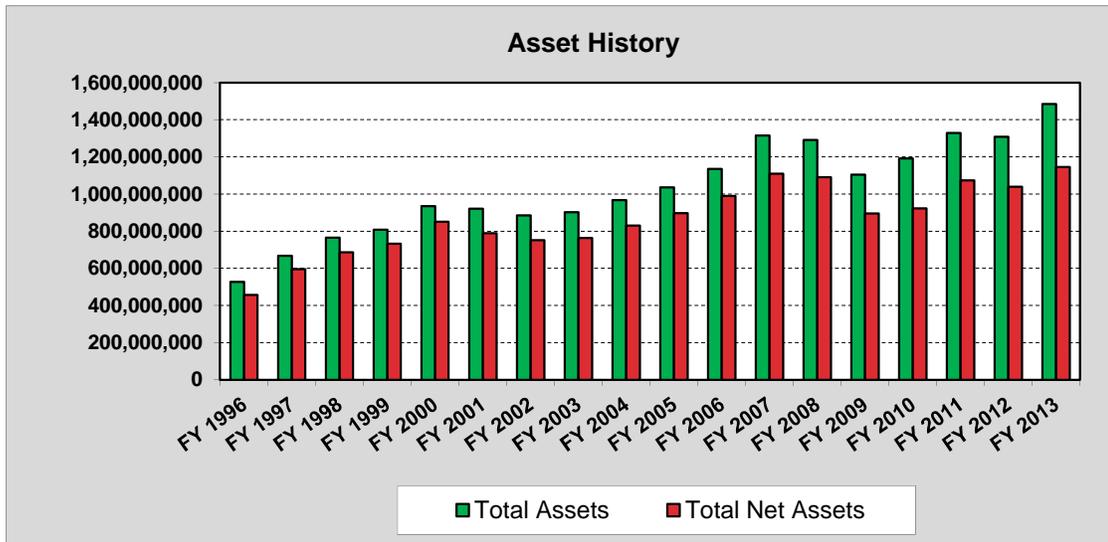
	<u><i>FY 2004</i></u>	<u><i>FY 2005</i></u>	<u><i>FY 2006</i></u>	<u><i>FY 2007</i></u>	<u><i>FY 2008</i></u>
Total Assets	\$967,760,976	\$1,036,178,580	\$1,135,366,594	\$1,315,480,004	\$1,291,596,474
Total Net Assets	\$830,643,515	\$896,948,102	\$998,851,647	\$1,108,949,516	\$1,091,225,726
Long Term Debt	\$79,380,000	\$78,200,000	\$76,950,000	\$125,455,000	\$125,455,000
Long Term Debt as % of Net Assets	9.56%	8.72%	7.70%	11.31%	11.50%
Market Value of Total Investments	\$665,741,728	\$727,988,864	\$798,187,473	\$929,298,491	\$889,814,634
Endowment Market Value	\$608,261,000	\$672,110,000	\$741,655,000	\$869,122,000	\$848,717,000
Endowment Unit Market Value	\$62.82	\$68.33	\$74.44	\$86.87	\$84.99
Endowment Spending Rate/Unit	\$3.38	\$3.45	\$3.45	\$3.45	\$3.63
Endowment Spending Rate	6.1%	5.6%	5.7%	5.1%	5.0%
Endowment Investment Return	16.8%	14.6%	15.4%	20.5%	0.8%

	<u><i>FY 2009</i></u>	<u><i>FY 2010</i></u>	<u><i>FY 2011</i></u>	<u><i>FY 2012</i></u>	<u><i>FY 2013</i></u> *
Total Assets	\$1,104,573,952	\$1,191,958,284	\$1,328,944,763	\$1,307,314,710	\$1,485,178,056
Total Net Assets	\$896,057,319	\$922,493,542	\$1,074,000,290	\$1,039,917,946	\$1,144,798,347
Long Term Debt	\$123,995,000	\$172,480,000	\$170,905,000	\$169,260,000	\$254,615,000
Long Term Debt as % of Net Assets	13.84%	18.70%	15.91%	16.28%	22.24%
Market Value of Total Investments	\$704,327,354	\$737,850,359	\$867,549,602	\$844,134,238	\$908,942,647
Endowment Market Value	\$658,238,993	\$699,492,470	\$814,130,058	\$804,912,006	\$867,900,000
Endowment Spending Rate	5.5%	7.5%	6.2%	5.2%	6.2%
Endowment Investment Return	-18.1%	12.2%	22.4%	2.3%	12.2%

\* 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 2013 are preliminary estimates, with values very close to year-end finals, if not in fact final values.

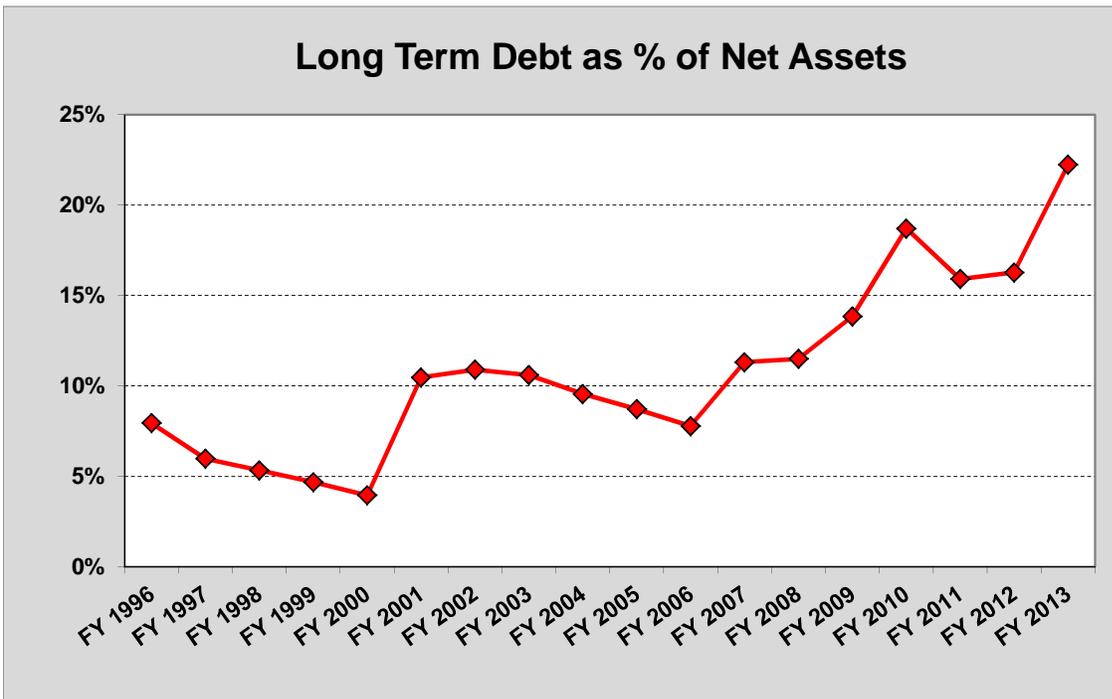
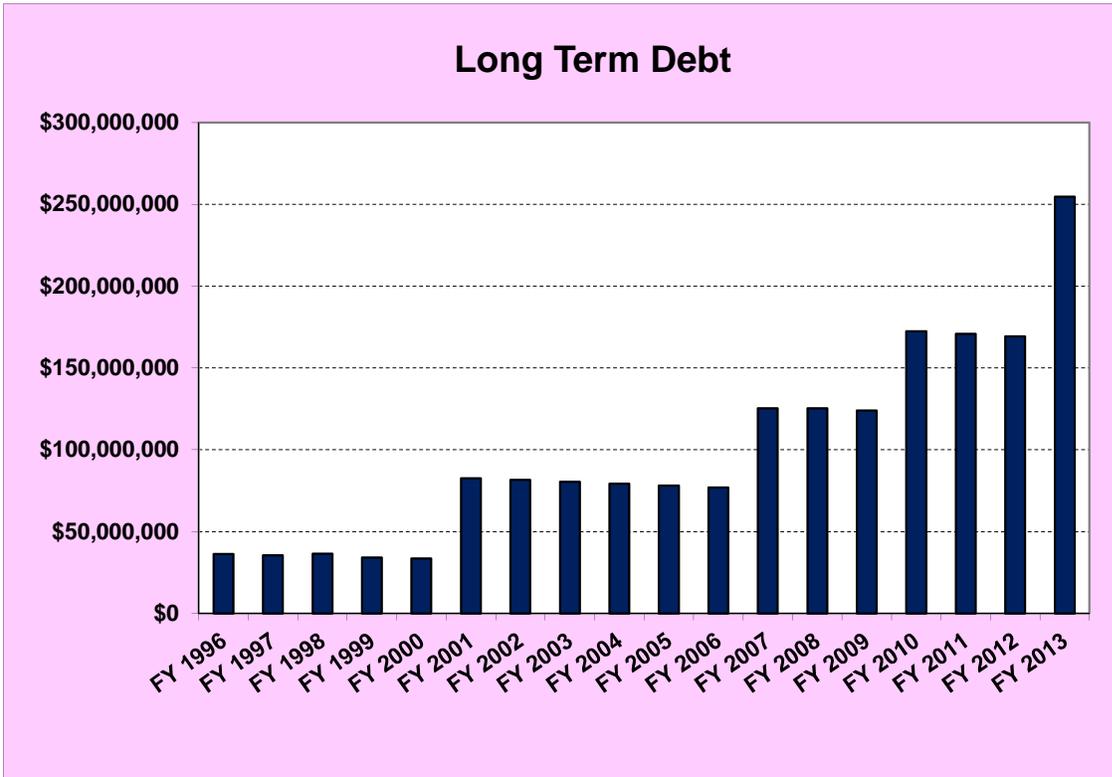
\*\*\* Total endowment spending to support operations as a percentage of endowment market value at the beginning of the fiscal year.

## Key Financial Data (Continued)



\*\*\* Total endowment spending to support 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 05-06 through FY 12-13:  
Revenues and Expenditures by Type, in Nominal Dollars (\$000)**

	<u>FY 05-06</u>	<u>FY 06-07</u>	<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> *	<b>5-Year Compound Annual Change **</b>
<b>Revenue</b>									
Tuition and Fees	\$ 80,992	\$ 87,117	\$ 93,354	\$ 96,726	\$ 102,420	\$ 105,562	\$ 112,836	\$ 117,931	4.8%
Less Financial Aid	27,885	28,382	32,667	38,755	46,127	53,726	53,970	57,705	12.1%
Net Tuition and Fees	<u>\$ 53,107</u>	<u>\$ 58,735</u>	<u>\$ 60,687</u>	<u>\$ 57,971</u>	<u>\$ 56,293</u>	<u>\$ 51,836</u>	<u>\$ 58,866</u>	<u>\$ 60,225</u>	-0.2%
Room and Board	\$ 16,694	\$ 17,544	\$ 18,774	\$ 18,832	\$ 19,860	\$ 21,023	\$ 21,505	\$ 22,391	3.6%
Endowment Income	35,006	35,664	36,850	50,640	49,087	44,993	48,814	49,824	6.2%
Endow. Income/Approp - Deferred Maint	3,000	1,870	6,407	-	-	-	-	-	-
Annual Fund	8,268	8,827	9,119	8,334	8,773	9,572	9,275	10,303	2.5%
Business Services	2,386	2,245	2,478	2,478	2,988	2,793	3,009	2,652	1.4%
Other Gifts	4,312	5,031	3,743	4,624	5,345	4,253	3,794	3,700	-0.2%
Government Grants	3,339	3,160	3,367	4,127	5,226	5,525	2,045	2,184	-8.3%
Other Revenues	5,473	6,465	6,358	5,095	4,803	4,940	4,909	5,153	-4.1%
<b>Total Revenue</b>	<b><u>\$ 131,585</u></b>	<b><u>\$ 139,540</u></b>	<b><u>\$ 147,784</u></b>	<b><u>\$ 152,101</u></b>	<b><u>\$ 152,374</u></b>	<b><u>\$ 144,935</u></b>	<b><u>\$ 152,217</u></b>	<b><u>\$ 156,432</u></b>	<b>1.1%</b>
<b>Expense</b>									
Faculty Salaries	\$ 24,994	\$ 26,552	\$ 28,044	\$ 30,358	\$ 28,594	\$ 28,290	\$ 28,962	\$ 29,349	0.9%
Administrative Salaries	14,409	15,115	16,422	17,221	18,682	18,311	18,948	18,895	2.8%
All Other Salaries & Wages	22,272	23,188	24,659	24,692	21,841	21,977	22,428	22,969	-1.4%
Employee Benefits	21,881	23,699	25,145	26,733	28,938	27,090	27,301	28,935	2.8%
Subtotal Compensation Expenditures	<u>\$ 83,556</u>	<u>\$ 88,555</u>	<u>\$ 94,269</u>	<u>\$ 99,004</u>	<u>\$ 98,055</u>	<u>\$ 95,669</u>	<u>\$ 97,639</u>	<u>\$ 100,149</u>	1.2%
General Line Items- Discretionary	\$ 11,891	\$ 12,672	\$ 14,816	\$ 13,779	\$ 13,841	\$ 15,902	\$ 19,910	\$ 11,088	-5.6%
General Line Items- Non-discretionary	6,430	8,405	5,781	6,346	5,641	5,855	6,797	14,690	20.5%
Expenses Supported by:									
Restricted Endowment Income	4,582	3,563	5,318	4,201	4,895	4,933	4,207	4,217	-4.5%
Restricted Gifts/Grants	3,278	3,531	2,452	3,841	4,172	2,779	2,666	2,628	1.4%
Business Service	1,142	1,243	2,539	2,970	2,923	2,087	2,155	2,195	-2.9%
Utilities & Insurance	5,834	5,895	6,273	6,772	6,694	6,434	5,066	5,710	-1.9%
Debt Service	5,870	6,583	7,241	5,722	6,092	5,630	8,016	7,930	1.8%
Contribution for Capital Items									
Regular	5,594	4,288	5,710	9,888	8,220	5,972	6,132	6,390	2.3%
Appropriation for Deferred Maint.	3,000	1,870	3,000	-	-	-	-	-	-
Contingency	500	600	8	126	1,923	1,206	16	4	-13.1%
Subtotal Non-Compensation Expenditures	<u>\$ 48,121</u>	<u>\$ 48,650</u>	<u>\$ 53,137</u>	<u>\$ 53,645</u>	<u>\$ 54,401</u>	<u>\$ 50,798</u>	<u>\$ 54,966</u>	<u>\$ 54,852</u>	0.6%
<b>Total Expense</b>	<b><u>\$ 131,677</u></b>	<b><u>\$ 137,205</u></b>	<b><u>\$ 147,406</u></b>	<b><u>\$ 152,649</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>1.0%</b>
<b>Operating Surplus/(Deficit)</b>	<b><u>\$ (92)</u></b>	<b><u>\$ 2,336</u></b>	<b><u>\$ 377</u></b>	<b><u>\$ (548)</u></b>	<b><u>\$ (82)</u></b>	<b><u>\$ (1,532)</u></b>	<b><u>\$ (388)</u></b>	<b><u>\$ 1,432</u></b>	

\* Results for FY 12-13 are preliminary estimates

\*\* Essentially, an average annual change from FY 07-08 to FY 12-13

**Operating Budgets - Actual Results for FY 05-06 through FY 12-13:  
Revenues and Expenditures by Type, Shown as Percentages of Respective Totals**

	<u>FY 05-06</u>	<u>FY 06-07</u>	<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> *	<b>5-Year Compound Annual Change **</b>
<b>Revenue</b>									
Tuition and Fees	61.6%	62.4%	63.2%	63.6%	67.2%	72.8%	74.1%	75.4%	3.6%
Less Financial Aid	21.2%	20.3%	22.1%	25.5%	30.3%	37.1%	35.5%	36.9%	10.8%
Net Tuition and Fees	<u>40.4%</u>	<u>42.1%</u>	<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>-1.3%</u>
Room and Board	12.7%	12.6%	12.7%	12.4%	13.0%	14.5%	14.1%	14.3%	2.4%
Endowment Income	26.6%	25.6%	24.9%	33.3%	32.2%	31.0%	32.1%	31.9%	5.0%
Endowment Income/Appropriation - Deferred Maintenance	2.3%	1.3%	4.3%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
Annual Fund	6.3%	6.3%	6.2%	5.5%	5.8%	6.6%	6.1%	6.6%	1.3%
Business Services	1.8%	1.6%	1.7%	1.6%	2.0%	1.9%	2.0%	1.7%	0.2%
Other Gifts	3.3%	3.6%	2.5%	3.0%	3.5%	2.9%	2.5%	2.4%	-1.4%
Government Grants	2.5%	2.3%	2.3%	2.7%	3.4%	3.8%	1.3%	1.4%	-9.3%
Other Revenues	4.2%	4.6%	4.3%	3.3%	3.2%	3.4%	3.2%	3.3%	-5.2%
<b>Total Revenue</b>	<u><b>100.0%</b></u>								
<b>Expense</b>									
Faculty Salaries	19.0%	19.4%	19.0%	19.9%	18.8%	19.3%	19.0%	18.9%	-0.1%
Administrative Salaries	10.9%	11.0%	11.1%	11.3%	12.3%	12.5%	12.4%	12.2%	1.8%
All Other Salaries & Wages	16.9%	16.9%	16.7%	16.2%	14.3%	15.0%	14.7%	14.8%	-2.4%
Employee Benefits	16.6%	17.3%	17.1%	17.5%	19.0%	18.5%	17.9%	18.7%	1.8%
<b>Subtotal Compensation Expenditures</b>	<u><b>63.5%</b></u>	<u><b>64.5%</b></u>	<u><b>64.0%</b></u>	<u><b>64.9%</b></u>	<u><b>64.3%</b></u>	<u><b>65.3%</b></u>	<u><b>64.0%</b></u>	<u><b>64.6%</b></u>	<u><b>0.2%</b></u>
General Line Items- Discretionary	9.0%	9.2%	10.1%	9.0%	9.1%	10.9%	13.0%	7.2%	-6.6%
General Line Items- Non-discretionary	4.9%	6.1%	3.9%	4.2%	3.7%	4.0%	4.5%	9.5%	19.3%
Expenses Supported by:	-	-	-	-	-	-	-	-	
Restricted Endowment Income	3.5%	2.6%	3.6%	2.8%	3.2%	3.4%	2.8%	2.7%	-5.5%
Restricted Gifts/Grants	2.5%	2.6%	1.7%	2.5%	2.7%	1.9%	1.7%	1.7%	0.4%
Business Service	0.9%	0.9%	1.7%	1.9%	1.9%	1.4%	1.4%	1.4%	-3.8%
Utilities & Insurance	4.4%	4.3%	4.3%	4.4%	4.4%	4.4%	3.3%	3.7%	-2.8%
Debt Service	4.5%	4.8%	4.9%	3.7%	4.0%	3.8%	5.3%	5.1%	0.8%
Contribution for Capital Items									
Regular	4.2%	3.1%	3.9%	6.5%	5.4%	4.1%	4.0%	4.1%	1.3%
Appropriation for Deferred Maintenance	2.3%	1.4%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-100.0%
Contingency	0.4%	0.4%	0.0%	0.1%	1.3%	0.8%	0.0%	0.0%	-13.9%
<b>Subtotal Non-Compensation Expenditures</b>	<u><b>36.5%</b></u>	<u><b>35.5%</b></u>	<u><b>36.0%</b></u>	<u><b>35.1%</b></u>	<u><b>35.7%</b></u>	<u><b>34.7%</b></u>	<u><b>36.0%</b></u>	<u><b>35.4%</b></u>	<u><b>-0.4%</b></u>
<b>Total Expense</b>	<u><b>100.0%</b></u>								

\* Results for FY 12-13 are preliminary estimates

\*\* Essentially, an average annual change from FY 07-08 to FY 12-13

**Operating Budgets - Actual Results for FY 05-06 through FY 12-13:  
Expenditures by Functional Category,  
In Nominal Dollars (Dollars in 000's)**

	<u>FY 05-06</u>	<u>FY 06-07</u>	<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> *	One-year Change: From FY 12 to FY 13	5-Year Compound Annual Change **
<b><u>Expense - Function</u></b>										
Instruction	\$ 40,433	\$ 42,935	\$ 43,768	\$ 47,212	\$ 48,047	\$ 47,681	\$ 51,890	\$ 51,760	-0.3%	3.4%
Research	2,017	2,584	2,561	1,443	1,845	3,084	2,640	2,044	-22.6%	-4.4%
Academic Support	16,909	17,238	18,170	19,601	18,291	18,707	18,978	18,145	-4.4%	0.0%
Student Services	9,679	11,759	13,860	12,402	11,855	11,539	12,292	11,780	-4.2%	-3.2%
Institutional Support	19,260	20,510	21,567	25,510	23,344	20,907	22,007	22,345	1.5%	0.7%
Operation & Maintenance of Plant	24,593	27,556	31,083	29,436	29,987	27,113	28,772	27,009	-6.1%	-2.8%
<u>Auxiliary Enterprises, sub-total</u>	18,777	14,624	16,397	17,043	19,088	17,437	16,026	21,918	36.8%	6.0%
Student Housing	-	7,358	8,751	8,416	8,095	8,470	8,570	7,479	-12.7%	-3.1%
Faculty Housing	-	78	2,539	2,970	393	377	355	358	0.7%	-32.4%
Business Services	-	3,225	424	450	1,804	2,087	2,155	3,955	83.5%	56.3%
Other	-	3,963	4,683	5,207	8,795	6,502	4,946	10,126	104.7%	16.7%
<b>Total Expense</b>	<b><u>\$ 131,668</u></b>	<b><u>\$ 137,205</u></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>1.6%</b>	<b>1.0%</b>
<b>Operating Surplus/(Deficit)</b>	<b>\$ (92)</b>	<b>\$ 2,336</b>	<b>\$ 377</b>	<b>\$ (548)</b>	<b>\$ (82)</b>	<b>\$ (1,532)</b>	<b>\$ (388)</b>	<b>\$ 1,432</b>		

\*\* Essentially, an average annual change from FY 07-08 to FY 12-13

\* Results for FY 12-13 are preliminary estimates

**Operating Budgets - Actual Results for FY 05-06 through FY 12-13:  
Expenditures by Functional Category, as Percentages of Total**

	<u>FY 05-06</u>	<u>FY 06-07</u>	<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>	<b>One-year Change: From FY 12 to FY 13</b>	<b>5-Year Compound Annual Change **</b>
<b><u>Expense - Function</u></b>										
Instruction	30.7%	31.3%	29.7%	30.9%	31.5%	32.6%	34.0%	33.4%	-0.6%	2.4%
Research	1.5%	1.9%	1.7%	0.9%	1.2%	2.1%	1.7%	1.3%	-0.4%	-5.4%
Academic Support	12.8%	12.6%	12.3%	12.8%	12.0%	12.8%	12.4%	11.7%	-0.7%	-1.0%
Student Services	7.4%	8.6%	9.4%	8.1%	7.8%	7.9%	8.1%	7.6%	-0.5%	-4.2%
Institutional Support	14.6%	14.9%	14.6%	16.7%	15.3%	14.3%	14.4%	14.4%	0.0%	-0.3%
Operation & Maintenance of Plant	18.7%	20.1%	21.1%	19.3%	19.7%	18.5%	18.9%	17.4%	-1.4%	-3.7%
<u>Auxiliary Enterprises, sub-total</u>	14.3%	10.7%	11.1%	11.2%	12.5%	11.9%	10.5%	14.1%	3.6%	4.9%
Student Housing		5.4%	5.9%	5.5%	5.3%	5.8%	5.6%	4.8%	-0.8%	-4.1%
Faculty Housing		0.1%	1.7%	1.9%	0.3%	0.3%	0.2%	0.2%	0.0%	-33.1%
Business Services		2.4%	0.3%	0.3%	1.2%	1.4%	1.4%	2.6%	1.1%	54.7%
Other		2.9%	3.2%	3.4%	5.8%	4.4%	3.2%	6.5%	3.3%	15.5%
<b>Total Expense</b>	<b><u>100.0%</u></b>	<b><u>0.0%</u></b>								

\*\* Essentially, an average annual change from FY 07-08 to FY 12-13

\* Results for FY 12-13 are preliminary estimates