

**BUDGET ADVISORY COMMITTEE MEETING**

**OCTOBER 22, 2010**

# Whitman College Budget Report

CURRENT FUND SOURCES	2008/09		2008/09		2009/10		2009/10	
	Approved Budget		Actual	% Total	Approved Budget		Actual	% Total
Full-Time Equivalent Tuition increase / charge	1,435 6.75%		1,431 34,880		1,445 5.00%		1,460 36,620	
TUITION & FEES	50,052,800		49,897,432		52,915,900		53,452,562	
LESS UNRESTRICTED FINANCIAL AID	12,022,271		11,903,259		13,970,600		14,811,617	
LESS RESTRICTED FINANCIAL AID	6,096,843		6,261,647		5,608,283		5,661,952	
SUBTOTAL INSTITUTIONAL AID	18,119,114	36.2%	18,164,906	36.4%	19,578,883	37.0%	20,473,569	38.3%
NET TUITION	31,933,686	61%	31,732,526		33,337,017	64%	32,978,993	
INSTRUCTIONAL FEES	267,068	1%	330,934		267,068	1%	378,311	
PRIVATE GIFTS & GRANTS	1,150,000	2%	1,583,487		1,150,000	2%	1,285,331	
FEDERAL FINANCIAL AID	368,000	1%	369,936		365,000	1%	411,329	
ENDOWMENT INCOME	16,419,870	31%	16,419,870		15,175,000	29%	15,175,000	
INVESTMENT INCOME	700,000	1%	246,303		150,000	0%	182,811	
MISCELLANEOUS INCOME	257,000	0%	257,824		257,000	0%	293,143	
ASWC FEES	432,450	1%	445,255		445,424	1%	470,059	
SPONSORED PROGRAMS	270,249	1%	303,710		273,451	1%	367,811	
TRANSFER INCOME FROM AUXILIARY	891,529	2%	891,529		922,140	2%	922,140	
SUBTOTAL EDUCATION AND GENERAL	52,689,852	100%	52,581,374		52,342,100	100%	52,464,928	
RESIDENCE HALLS	3,308,232	38%	3,462,088		3,473,644	38%	3,631,072	
FOOD SERVICE	3,539,340	40%	3,901,490		3,716,307	41%	4,063,182	
STUDENT CENTER	1,231,750	14%	1,128,294		1,232,471	14%	1,202,903	
OTHER AUXILIARY	667,101	8%	589,329		677,751	7%	603,225	
SUBTOTAL AUXILIARY	8,746,423	100%	9,081,201		9,100,173	100%	9,500,382	
TOTAL CURRENT FUND SOURCES	61,436,275		61,662,575		61,442,273		61,965,310	

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CURRENT FUND USES	2008/09		2008/09 Actual	2009/10		2009/10 Actual
	Approved Budget	% Total		Approved Budget	% Total	
Faculty Salary Change	6.0%			0.0%		
Staff Salary Change	5.0%			0.0%		
Fringe Benefit Rate - OPE	36.5%			37.0%		
INSTRUCTION	20,505,548	41%	20,117,060	20,031,897	40%	19,625,610
ACADEMIC SUPPORT	7,353,477	15%	7,014,823	7,038,700	14%	6,705,950
SPONSORED PROGRAMS	270,249	1%	291,940	273,451	1%	367,957
STUDENT SERVICES	6,521,027	13%	6,677,101	6,644,653	13%	6,484,984
INSTITUTIONAL SUPPORT	9,269,402	19%	8,434,966	8,885,400	18%	9,039,981
PHYSICAL PLANT	5,884,347	12%	6,576,723	6,641,984	13%	6,441,808
FEDERAL FINANCIAL AID	183,750	0%	210,600	180,000	0%	225,997
SUBTOTAL EDUCATION AND GENERAL	49,987,800	100%	49,323,213	49,696,085	100%	48,892,287
RESIDENCE HALLS	2,858,232	35%	3,012,088	3,023,644	35%	3,181,072
FOOD SERVICE	3,514,340	43%	3,876,490	3,690,307	43%	4,037,182
STUDENT CENTER	1,206,000	15%	1,102,544	1,206,721	14%	1,177,153
OTHER AUXILIARY	667,101	8%	589,329	677,751	8%	603,225
SUBTOTAL AUXILIARY	8,245,673	100%	8,580,451	8,598,423	100%	8,998,632
SUBTOTAL OPERATING EXPENSES	58,233,473		57,903,664	58,294,508		57,890,919
CAMPUS REPLACEMENT RESERVE	2,368,250		2,368,250	2,069,250		2,069,250
AUXILIARY REPLACEMENT RESERVE	500,750		500,750	501,750		501,750
SUBTOTAL REPLACEMENT RESERVE	2,869,000		2,869,000	2,571,000		2,571,000
ENROLLMENT CONTINGENCY	333,802		333,802	576,765		358,024
TOTAL CURRENT FUND USES	61,436,275		61,106,466	61,442,273		60,819,943
NET SOURCES / (USES)	0		556,109	0		1,145,367
Department Surpluses to Reserves			(122,622)			(791,296)
Net Tuition Revenue-Trustee Designated						(218,741)
Unrestricted Gift Surplus-Trustee Designated			(433,487)			(135,330)
BALANCE			(0)			0

## 2010 Tuition Pricing History

Panel of 14	2007/2008	2008/2009 % Inc	2008/2009	2009/2010 % Inc	2009/2010	2010/2011 % Inc	2010/2011	3-YR Cum. % Inc	3-YR Avg. % Inc
Beloit	29,678	5.5%	31,310	6.0%	33,188	4.9%	34,808	17.3%	5.8%
Carleton College	35,958	5.2%	37,845	4.5%	39,546	3.9%	41,076	14.2%	4.7%
Colby College	35,150	5.3%	37,000	3.7%	38,370	3.3%	39,640	12.8%	4.3%
Colorado College	33,972	5.5%	35,844	4.0%	37,278	3.9%	38,748	14.1%	4.7%
Grinnell	33,910	4.5%	35,428	3.0%	36,476	2.8%	37,482	10.5%	3.5%
Haverford	35,058	6.0%	37,175	4.2%	38,735	3.9%	40,260	14.8%	4.9%
Knox	28,875	4.5%	30,180	4.6%	31,575	3.5%	32,679	13.2%	4.4%
Oberlin	36,064	5.4%	38,012	4.4%	39,686	3.9%	41,234	14.3%	4.8%
Occidental College	34,440	5.0%	36,160	5.0%	37,970	5.0%	39,870	15.8%	5.3%
Pomona	33,635	5.0%	35,318	3.9%	36,710	3.7%	38,086	13.2%	4.4%
Reed College	36,190	4.9%	37,960	3.9%	39,440	3.8%	40,940	13.1%	4.4%
Swarthmore	34,564	4.6%	36,154	3.8%	37,510	4.7%	39,260	13.6%	4.5%
Wabash	25,900	6.2%	27,500	5.8%	29,100	4.5%	30,400	17.4%	5.8%
Whitman	32,670	6.8%	34,880	5.0%	36,620	5.0%	38,450	17.7%	5.9%
Average	33,903	5.2%	35,657	4.3%	37,179	3.9%	38,620	13.9%	4.6%
<b>Median</b>	<b>34,206</b>	<b>5.3%</b>	<b>35,999</b>	<b>4.3%</b>	<b>37,394</b>	<b>3.9%</b>	<b>39,004</b>	<b>14.3%</b>	<b>4.8%</b>
Whitman	32,670	6.8%	34,880	5.0%	36,620	5.0%	38,450	17.7%	5.9%
<b>Percent difference from median</b>	<b>-5%</b>	<b>22%</b>	<b>-3%</b>	<b>14%</b>	<b>-2%</b>	<b>22%</b>	<b>-1%</b>	<b>19%</b>	<b>19%</b>

Admission Overlap Group	2007/2008	2008/2009 % Inc	2008/2009	2009/2010 % Inc	2009/2010	2010/2011 % Inc.	2010/2011	3-YR Cum. % Inc	3-YR Avg. % Inc
Colorado College	33,972	5.5%	35,844	4.0%	37,278	3.9%	38,748	14.1%	4.7%
Lewis & Clark College	31,624	5.9%	33,490	4.5%	34,995	4.0%	36,394	15.1%	5.0%
Macalester College	33,494	9.0%	36,504	4.6%	38,174	4.9%	40,046	19.6%	6.5%
Occidental College	34,440	5.0%	36,160	5.0%	37,970	5.0%	39,870	15.8%	5.3%
University of Puget Sound	31,700	6.6%	33,780	4.9%	35,440	4.5%	37,030	16.8%	5.6%
Willamette University	31,657	6.6%	33,750	4.9%	35,400	4.9%	37,150	17.4%	5.8%
Whitman College	32,670	6.8%	34,880	5.0%	36,620	5.0%	38,450	17.7%	5.9%
Average	32,794	6.5%	34,915	4.7%	36,554	4.6%	38,241	16.6%	5.5%
<b>Median</b>	<b>32,670</b>	<b>6.6%</b>	<b>34,880</b>	<b>4.9%</b>	<b>36,620</b>	<b>4.9%</b>	<b>38,450</b>	<b>16.8%</b>	<b>5.6%</b>
Whitman College	32,670	6.8%	34,880	5.0%	36,620	5.0%	38,450	17.7%	5.9%
<b>Percent difference from median</b>	<b>0%</b>	<b>3%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>	<b>0%</b>	<b>5%</b>	<b>5%</b>

### 2010 Panel of 14 Benchmarking Report

Institution	Undergraduate <sup>1</sup>				2010-2011 <sup>3</sup> Est Net Tuition	Percent <sup>2</sup> Tuition Increase from 2009-2010	Tuition <sup>3</sup> Discount Rate	Endowment <sup>4</sup> Per Student	Accept <sup>1</sup> Rate 2009	SAT 25th <sup>1</sup> to 75th Percentile
	US News <sup>1</sup> Rank	Academic Reputation Index	2010-2011 <sup>2</sup> Tuition							
Beloit College	55	69	34,808	18,504	4.9%	46.84%	78,645	73.0%	1150 - 1340	
Carleton College	8	85	41,076	26,712	3.9%	34.97%	261,929	31.0%	1320 - 1500	
Colby College	23	82	41,380	29,165	7.8%	29.52%	245,390	34.0%	1270 - 1440	
Colorado College	26	77	38,748	25,791	3.9%	33.44%	203,307	32.0%	1240 - 1420	
Grinnell College	18	85	37,482	16,173	2.8%	56.85%	649,517	34.0%	1220 - 1460	
Haverford College	9	81	40,260	27,477	3.9%	31.75%	289,979	25.0%	1300 - 1480	
Knox College	75	67	32,679	18,725	3.5%	42.70%	42,316	74.0%	1190 - 1380	
Oberlin College	23	83	41,234	23,503	3.9%	43.00%	193,075	34.0%	1300 - 1470	
Occidental College	36	78	39,870	21,829	5.0%	37.07%	151,893	43.0%	1200 - 1380	
Pomona College	6	86	38,086	24,821	3.7%	34.83%	879,869	16.0%	1400 - 1550	
Reed College	54	80	40,940	26,767	3.8%	34.62%	217,901	41.0%	1280 - 1470	
Swarthmore College	3	92	39,260	23,595	4.7%	39.90%	767,806	16.0%	1340 - 1530	
Wabash College	58	70	30,400	14,233	4.5%	53.18%	298,742	49.0%	1030 - 1260	
Whitman College	38	71	38,450	24,508	5.0%	36.26%	208,519	44.0%	1240 - 1430	
Average	31	79	38,191	22,986	4.4%	39.64%	320,635	39.0%	1249 - 1436	
<b>Median</b>	<b>25</b>	<b>80.5</b>	<b>39,004</b>	<b>24,052</b>	<b>3.9%</b>	<b>36.67%</b>	<b>231,646</b>	<b>34.0%</b>	<b>1255 - 1450</b>	
Whitman College	38	71	38,450	24,508	5.0%	36.26%	208,519	44.0%	1240 - 1430	
<b>Percent difference from median</b>	<b>-36%</b>	<b>-13%</b>	<b>-1%</b>	<b>2%</b>	<b>21%</b>	<b>-1%</b>	<b>-11%</b>	<b>-23%</b>	<b>-1%</b>	

1) U.S. News & World Report, 2010 issue based off academic year 2008/2009 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2009 financial statements is applied to 2010/2011 actual tuition to estimate 2010/2011 net tuition.

4) NACUBO Endowment Study 2009 based off June 30, 2009 endowment values.

### 2010 Admission Overlap Group Benchmarking Report

Institution	Undergraduate <sup>1</sup>		2010-2011 <sup>2</sup> Tuition	2010-2011 <sup>3</sup> Est Net Tuition	Percent <sup>2</sup>		Tuition <sup>3</sup> Discount Rate	Endowment <sup>4</sup> Per Student	Accept <sup>1</sup> Rate 2009	SAT 25th <sup>1</sup> to 75th Percentile
	US News <sup>1</sup> Rank	Academic Reputation Index			Percent Increase from 2009-2010	Percent Increase from 2009-2010				
Colorado College	26	77	38,748	25,791	3.9%		33.44%	203,307	32.0%	1240 - 1420
Lewis & Clark	75	67	36,394	24,384	4.0%		33.00%	51,056	65.0%	1220 - 1390
Macalester College	26	81	40,046	22,478	4.9%		43.87%	291,630	46.0%	1290 - 1450
Occidental College	36	78	39,870	21,829	5.0%	0	37.07%	151,893	43.0%	1200 - 1380
Univ Puget Sound	81	66	37,030	23,736	4.5%		35.90%	70,427	63.0%	1130 - 1340
Whitman College	38	4 71 4	38,450 4	24,508 2	5.0%	1	36.26% 4	208,519 2	44.0% 3	1240 - 1430 <sup>2/2</sup>
Willamette Univ	59	67	37,150	20,507	4.9%		44.80%	77,077	67.0%	1120 - 1320
Average	49	72.429	38,241	23,319	4.6%		37.76%	150,558	51.4%	1206 - 1390
<b>Median</b>	<b>38</b>	<b>71</b>	<b>38,450</b>	<b>23,736</b>	<b>4.9%</b>		<b>36.26%</b>	<b>151,893</b>	<b>46.0%</b>	<b>1220 - 1390</b>
Whitman College	38	71	38,450	24,508	5.0%		36.26%	208,519	44.0%	1240 - 1430
<b>Percent difference from median</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>3%</b>	<b>2%</b>		<b>0%</b>	<b>27%</b>	<b>5%</b>	<b>2% 3%</b>

1) U.S. News & World Report, 2010 issue based off academic year 2008/2009 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2009 financial statements is applied to 2010/2011 actual tuition to estimate 2010/2011 net tuition.

4) NACUBO Endowment Study 2009 based off June 30, 2009 endowment values.