

HAMILTON COLLEGE

Fiscal Year 2021-22 (FY 22) Budget Proposal



Hamilton

Executive Summary

To the Board of Trustees:

I am pleased to present the 2021-22 (FY 22) operating budget for your review and approval. The preparation of this budget was influenced by the worldwide COVID-19 pandemic. The original plan for FY 21 is shown as well as the adjusted budget reflecting significant expenses related to our COVID response. Expenditures for testing, protective equipment, temporary housing, dining modifications, and other items necessary to allow Hamilton to open safely and stay open in residence totaled about \$15 million in FY 21. The costs were, however, offset by freezing employee wages and positions, and savings in operating budgets including travel, on-campus speakers, professional conferences, employee overtime pay, reduction in temporary staff, and general austerity measures. The plan for FY 22 assumes that the vaccine will be widely available which will allow the College to move to a near normal status. Contingency funds have been increased modestly to allow for some continuing costs. If the costs for COVID continue at a higher level, we assume that operating costs will be adjusted downward as they were in FY 21. However, a salary increase of 2.5% is proposed for non-union employees.

The proposed FY 22 budget, net of financial aid of \$49,235,000, is balanced with total net revenues equaling expenditures of \$152,325,800. Student fees in Clinton and domestic programs (New York and D.C.) are proposed to increase 2.5%. Fees for Study Abroad programs will be held flat. Net revenues and total budgeted expenditures are projected to increase by \$1.2 million or 0.8%.

Budget Highlights

- Planned enrollment remains 1860. It is uncertain how many students will go abroad next year and actual enrollment in Clinton may be higher than planned. At the same time, we know that about 10 percent of students chose to study remote in the current year due to the pandemic. We do not plan to permit routine remote study for FY 22 but if the pandemic continues we may reconsider.
- Applications to Hamilton have been very strong and the projected FY 22 discount rate of 34.2%, while significant, is below the peer average and \$546,500 less than previously forecasted.
- Endowment support of \$45.1 million is budgeted per formula. The \$800,000 increase, is very close to the “Base Case” projection made last spring.
- The original plan for FY 21 provided a 2.8% salary and wage increase for non-union employees and 2% for union employees by contract. Due to the pandemic, non-union employee salaries and wages were frozen. A 2.5% salary and wage increase is proposed for FY 22 for all non-union employees. Union employees will bargain for wages in summer 2021.
- The Annual Fund goal has not been increased due to fundraising challenges. Achieving the goal hinges on numerous small donors and particularly depends on 400 donors who donate more than \$10,000 each year. The Annual Fund provides almost 5% of cash revenue and is an essential resource.

- The College recently issued \$29.3 million of bonds and received \$46 million of proceeds. Approximately \$6 million will be used to call the 2002 Series Bonds and \$40 million will be used for capital projects such as the renovation of List, Root, Benedict and Couper. The issuance was delayed a year due to the pandemic thus the full effect of new debt service was also delayed until FY 23. This is reflected in the budget and forecast.
- Health experience for employees has been, overall, excellent, resulting in lower increases in health insurance than we forecasted, a cost avoidance of \$587,000.
- All budget managers were asked to limit operating budget growth to 0% and to maximize use of allocated endowment support for projects. Only essential increases were authorized.
- Numerous positions were intentionally held open during FY 21 to preserve flexibility during the pandemic. The proposed budget assumes all open positions will be filled, with an allowance for typical employee turnover.
- A contingency of \$1.9 million is included. In addition to the formula (slightly less than 1% of the total operating budget exclusive of financial aid), an additional, \$440,000 is included to support lingering expenses due to the COVID-19 pandemic or other unforeseen events.

Inevitably every budget must make tradeoffs.

- In future years the forecast shows \$600,000 for strategic initiatives. This amount is unlikely to adequately support the College's needs and ambitions. Fundraising will continue to be essential.
- The year without salary and wage increases, while typical at all colleges, may reduce salaries and wages below competitive levels. Adjustments may be needed in the future.
- Hamilton's projected depreciation is approximately \$20 million which is significantly higher than the \$9.6 million budgeted for renewal and replacement. The upcoming year will be the third year in a seven year capital plan, however, which addresses deferred maintenance and repurposing buildings such as the List Center and Burke Library. The plan is funded with annual R&R expenses, bond proceeds totaling \$40 million, and anticipated gifts totaling approximately \$32 million.

The Hamilton budget is developed through an iterative process that responds to advice from the on-campus budget committee, the senior staff, trustees, and others. It also entails many hours of hard work by Dave Vore and Carol Gable in the Business Office. I am grateful to all the people who work together with creativity and good will to seek the best financial solution for the College.

We respectfully request approval of the proposed student fees and this budget for the FY 22 academic year.

Karen Leach
Vice President, Administration & Finance

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2021-22 Budget Proposal Summary

| | Approved FY 21 | Adjusted FY 21 | Proposed FY 22 | FY21 Approved to \$ Change | FY22 Draft % Change |
|---|-----------------------|-----------------------|-----------------------|-------------------------------|------------------------|
| REVENUES | | | | | |
| 1 Tuition & Fees - Including Prgms Abroad | \$ 113,409,100 | \$ 111,784,000 | \$ 116,124,400 | \$ 2,715,300 | 2.4% |
| 2 Room & Board | 27,222,700 | 24,960,000 | 27,675,200 | 452,500 | 1.7% |
| Gross Tuition Fees Room & Board | 140,631,800 | 136,744,000 | 143,799,600 | 3,167,800 | 2.3% |
| 3 Scholarships | (47,600,000) | (45,700,000) | (49,235,000) | (1,635,000) | 3.4% |
| Net Tuition Room & Board | 93,031,800 | 91,044,000 | 94,564,600 | 1,532,800 | 1.6% |
| 4 Endowment Draw per Policy | 44,311,300 | 44,065,000 | 45,145,100 | 833,800 | 1.9% |
| Special Campaign Draw | 260,000 | - | 260,000 | - | - |
| 5 Century Bond Escrow Fund Support | 330,500 | 330,500 | 131,700 | (198,800) | -60.2% |
| 6 Other Operating & Auxiliary Income | 2,566,400 | 2,012,900 | 2,044,400 | (522,000) | -20.3% |
| 7 Annual Fund | 7,200,000 | 7,200,000 | 7,200,000 | - | 0.0% |
| 8 Government Grants & Contracts | 1,365,100 | 2,338,770 | 1,379,000 | 13,900 | 1.0% |
| 9 Designated Gifts & Grants | 2,038,000 | 1,800,000 | 1,601,000 | (437,000) | -21.4% |
| Total Revenues | \$ 151,103,100 | \$ 148,791,170 | \$ 152,325,800 | \$ 1,222,700 | 0.8% |
| EXPENSES | | | | | |
| 10 Wages | | | | | |
| Faculty | \$ 26,039,400 | \$ 24,433,400 | \$ 25,293,010 | \$ (746,390) | -2.9% |
| Staff | 34,383,900 | 32,302,500 | 33,977,920 | (405,980) | -1.2% |
| Total Wages | 60,423,300 | 56,735,900 | 59,270,930 | (1,152,370) | -1.9% |
| 11 Benefits | 17,973,500 | 17,973,500 | 17,875,830 | (97,670) | -0.5% |
| 12 Non-Benefited Wages | 4,405,400 | 4,095,600 | 4,731,590 | 326,190 | 7.4% |
| Total Wages & Benefits | 82,802,200 | 78,805,000 | 81,878,350 | (923,850) | -1.1% |
| 13 Departmental Expenses | | | | | |
| Academic Affairs | 13,071,600 | 4,831,300 | 13,399,550 | 327,950 | 2.5% |
| Administration & Contracted Services | 12,049,500 | 12,805,400 | 12,470,230 | 420,730 | 3.5% |
| Admission & Financial Aid | 1,130,800 | 742,300 | 1,133,050 | 2,250 | 0.2% |
| Advancement & Capital Campaign | 1,655,500 | 774,300 | 1,641,510 | (13,990) | -0.8% |
| Communications & Marketing | 291,400 | 116,600 | 291,000 | (400) | -0.1% |
| Library & Information Technologies | 8,315,200 | 7,559,500 | 8,656,970 | 341,770 | 4.1% |
| Facilities, Plant Renewal & Utilities | 13,422,600 | 12,797,950 | 13,947,860 | 525,260 | 3.9% |
| Student Life | 3,316,700 | 2,082,600 | 3,527,480 | 210,780 | 6.4% |
| Total Departmental Expenses | 53,253,300 | 41,709,950 | 55,067,650 | 1,814,350 | 3.4% |
| 14 Strategic Initiatives | 65,200 | - | 300,000 | 234,800 | 360.1% |
| 15 Debt Service & Transfer to Quasi | 10,949,000 | 10,963,990 | 10,561,700 | (387,300) | -3.5% |
| 16 Gift & Grant Expenses | 1,655,200 | 439,200 | 1,655,200 | - | 0.0% |
| 17 COVID Expenses | - | 15,050,000 | - | - | - |
| 18 Unspent Restricted Income | 905,800 | - | 928,000 | 22,200 | 2.5% |
| 19 Contingency | 1,472,400 | 100,000 | 1,934,900 | 462,500 | 31.4% |
| Total Other Expenses | 15,047,600 | 26,553,190 | 15,379,800 | 332,200 | 2.2% |
| Total Expenses | \$ 151,103,100 | \$ 147,068,140 | \$ 152,325,800 | \$ 1,222,700 | 0.8% |
| Surplus/(Deficit) | \$ - | \$ 1,723,030 | \$ - | \$ - | |

Revenues

TUITION & FEES

(LINE 1)

Hamilton’s tuition for enrollment in Clinton and its domestic programs in Washington, D.C. and New York City is proposed to increase by \$1,450, or 2.5%, to **\$59,380** per year. The mandatory student activities fee, set at 1% of tuition, will be **\$590** per year, a \$10 increase.

Off-Campus Programs

Programs Abroad will hold its tuition and fees flat. Off-campus study was suspended in FY 21 due to the pandemic. Revenue and expenses for FY 22 for Hamilton programs were held flat given the uncertainty in enrollment.

The off-campus programs fee for non-Hamilton programs remains at \$1,500 for one semester and \$2,000 for a full-year program. The fee helps the College recover the direct and indirect overhead costs of servicing and supporting the off-campus/study abroad experience for our students.

In FY 24, Hamilton will begin charging “home fees,” i.e. the same fees to students studying abroad as is charged to students studying on campus. This will affect students being recruited for the Fall of 2021 and the Hamilton website has been updated to reflect the new policy. The projected first year impact of this change will increase revenues by approximately \$700,000 in FY 24.

ROOM & BOARD

(LINE 2)

Room rates are proposed to increase by 2.5% to **\$8,320**. The bed count on campus for FY 22 will be 1992, including 70 additional temporary modular beds built in response to the pandemic. With Fall Term on-campus enrollment projected at 1892 and all students housed on campus, there will be 100 beds available.

The unlimited board plan is recommended to increase by 2.5% to **\$6,910**.

Comprehensive Fee

In FY 22, Hamilton’s comprehensive price tag, including tuition and mandatory fees, is proposed to be **\$75,200**, a 2.5% increase over the FY 21 rate of \$73,370.

In FY 21, the average comprehensive fee of the peer group schools was \$73,163 and the median was \$73,896. Hamilton’s rank changed from 20 in FY 20 to 16 out of 26 on the list. See Table 1 below for a listing of peer schools and their comprehensive fees in FY 21.

Table 1: Comprehensive Fees (Tuition, Room, Board, and Fees)
Peer Schools

| Rank | Institution | FY 21 |
|-----------|---------------------|------------------|
| 1 | Wellesley | \$ 76,220 |
| 2 | Haverford | \$ 75,966 |
| 3 | Vassar | \$ 75,920 |
| 4 | Oberlin | \$ 75,888 |
| 5 | Amherst | \$ 75,800 |
| 6 | Wesleyan | \$ 75,770 |
| 7 | Connecticut College | \$ 75,315 |
| 8 | Colgate | \$ 75,050 |
| 9 | Middlebury | \$ 74,946 |
| 10 | Colby | \$ 74,725 |
| 11 | Carleton | \$ 74,499 |
| 12 | Colorado College | \$ 74,256 |
| 13 | Trinity | \$ 74,140 |
| 14 | Skidmore | \$ 73,652 |
| 15 | Bates | \$ 73,530 |
| 16 | Hamilton | \$ 73,370 |
| 17 | Pomona | \$ 72,594 |
| 18 | Washington and Lee | \$ 72,525 |
| 19 | Lafayette | \$ 72,255 |
| 20 | Swarthmore | \$ 71,110 |
| 21 | Smith | \$ 71,104 |
| 22 | Mount Holyoke | \$ 70,638 |
| 23 | Grinnell | \$ 70,544 |
| 24 | Davidson | \$ 70,425 |
| 25 | Bowdoin | \$ 69,790 |
| 26 | Williams | \$ 63,200 |

ENROLLMENT

Total enrollment in Clinton and domestic programs in Washington D.C. and New York is projected to be 1922 in Fall and 1828 in Spring for a budget of **1860** FTE students.

SCHOLARSHIPS

(LINE 3)

The proposed scholarship budget is \$49.2 million, which is roughly \$546,500 less than was originally in the forecast. Given that financial aid expenses are under budget this year and the past two years as well, the discount rate has increased more slowly than anticipated. Still, the discount rate will inevitably continue to rise. The annual comprehensive fee increase exceeds family income growth and there is a shrinking pool of full-pay families. We are seeing this play out at many of our peers (including need-sensitive ones), and are planning accordingly in our budget forecasting as well as fundraising efforts.

Net tuition, room and board revenue is projected to increase by 1.6% in FY 22, as compared to 3.1% in FY 21 and 3.1% in FY 20.

Table 2: Comprehensive Discount Rate

| Sources | FY 19 Actual | FY 20 Actual | FY 21 Budget | FY 22 Request |
|----------------|-----------------|-----------------|-----------------|------------------|
| College | 32.5% | 33.9% | 33.7% | 34.2% |

ENDOWMENT SUPPORT

(LINE 4)

The endowment draw for operations is determined by the spending formula and is calculated at \$47.2 million, a 3.6% or \$1.5 million increase. Approximately \$1.8 million of this income is credited back to principal, student loan funds, or paid to Unitrust beneficiaries, and therefore not included in the operating budget. Approximately \$45.4 million is used to support the operating budget in areas such as scholarships, salaries and departmental program

support across campus. An additional \$260,000 draw to support the capital campaign is budgeted.

The total draw will be 4.87% of the trailing twelve quarter average market value of the spendable endowment.¹ As a percent of the December 2020 endowment market value, the total draw will be 4.26%.

Figure 1: Endowment Spending as a % of 12 Quarter Trailing Average

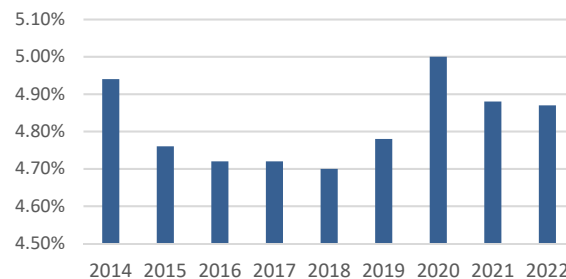


Table 3 breaks down the allocation of the spending policy income over a three-year period.

Table 3: Allocation of Endowment Income

| Category | FY 20 Actual | FY 21 Actual | FY 22 Estimate |
|------------------|-------------------|-------------------|-------------------|
| Donor Advised | - | 91,400 | 94,300 |
| Fellowships | 798,700 | 829,200 | 855,500 |
| General Purpose | 5,938,300 | 6,109,300 | 6,302,700 |
| Lectures | 640,400 | 655,100 | 675,800 |
| Library | 1,592,200 | 1,633,100 | 1,684,800 |
| Prizes | 241,700 | 247,800 | 255,600 |
| Professorships | 9,055,900 | 9,272,400 | 9,565,900 |
| Scholarships | 18,087,800 | 18,767,300 | 19,361,400 |
| Special Purpose | 7,337,700 | 7,669,600 | 7,912,400 |
| Term | 62,900 | 70,300 | 72,500 |
| Pooled Unitrusts | 302,900 | 307,700 | 317,400 |
| Reinvest | 107,800 | 120,800 | 124,600 |
| Total | 44,166,300 | 45,774,000 | 47,222,900 |

CENTURY BOND ESCROW SUPPORT

(LINE 5)

The \$103 million century bond escrow fund was established with the proceeds of the Series 2013 taxable bond issue. These funds were used to fully redeem the Series 2007 bonds outstanding and redeem most of the Series 2002 bonds. Earnings on the escrow contribute to the Series

2002 debt service payments. In FY 21, approximately \$1.6 million of Series 2002 bonds were called and the balance of the Century Bond Escrow is now approximately \$4 million. The balance of the Series 2002 bonds, approximately \$6 million, is being refunded as a part of the College's recent issuance of its 2021 bonds series.

OTHER OPERATING & AUXILIARY INCOME
(LINE 6)

This line includes the revenue from the bookstore, faculty housing, and the Bristol Center. Revenue has been reduced due to the anticipated suspension of summer programs for summer 2021.

Other sources include interest income on short term investments, application fees, parking violations, damage fines, and late fees.

ANNUAL FUND
(LINE 7)

The annual fund goal for 2021-22 is being held flat at \$7,200,000. Figure 2 below provides an eight-year snapshot of the growth of this essential revenue source.

Figure 2: Annual Fund

Annual Fund Budget Growth

| <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1.4% | 0.5% | 0.0% | 0.7% | 0.7% | 0.0% | 0.0% |

GOVERNMENT GRANTS AND CONTRACTS
(LINE 8)

The adjusted budget for Government grant revenue in FY 21 increased significantly to reflect federal assistance received through the Higher Education Emergency Relief Fund (HEERF). Approximately \$1 million was distributed to students for assistance, \$594,000 in late FY 20 and \$411,000 in FY 21 and \$1 million was used to fund the College's COVID-19 expenses. This

extraordinary assistance is not projected to continue in FY 22.

DESIGNATED GIFTS & GRANTS
(LINE 9)

This line item includes budgeted revenue for current use restricted gifts and grants from individuals, private corporations and foundations. Revenue received in this category is generally budgeted as expense in the year it is received, and thus increases or decreases have limited budget impact on a net basis.

Expenses

Total expenditures, exclusive of financial aid, are proposed to increase 0.8%, or \$1,222,700 over the FY 21 approved budget.

WAGES
(LINE 10)

The budget plan for FY 22 recommends a wage adjustment pool of 2.5% for non-union employees. The proposed plan is to apply the increase across the board without regard to merit to help maintain salary and wage purchasing power for employees. The pool also includes adjustments for promotion and tenure of faculty and \$100,000 in market adjustments for a very limited number of non-faculty employees. Per their contract union employees received a 2% wage increase for FY 21 and will bargain for future wages in summer 2021. FTE adjustments are also included and are explained under Staff Wages on the next page. The comparison of FY 21 approved budget and FY 22 proposed budget shows a year-over-year decrease. This is because no raises were given in July and the FY 22 raise pool is equal to 2.5% instead of 2.8% as planned in FY 21. Accordingly the true salary base will be lower than the amount approved for FY 21 in FY 22.

Faculty Wages

The goal for faculty is to sustain the rank of 11 to 15 among the 25 peer colleges. In FY 20, the rank was 8th, 6th, and 12th for Professors, Associates, and Assistants, respectively. Figure 3 shows the ranking over time and Figures 4, 5, and 6 compare average Hamilton faculty salaries to our peer group.

Figure 3: Faculty Salary Rank Among Peer Group, FY 10-20

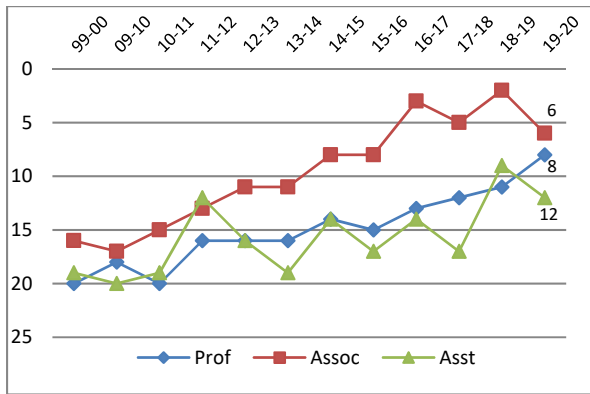


Figure 4: Peer Group Average and Median Professor Salaries, FY 10-20

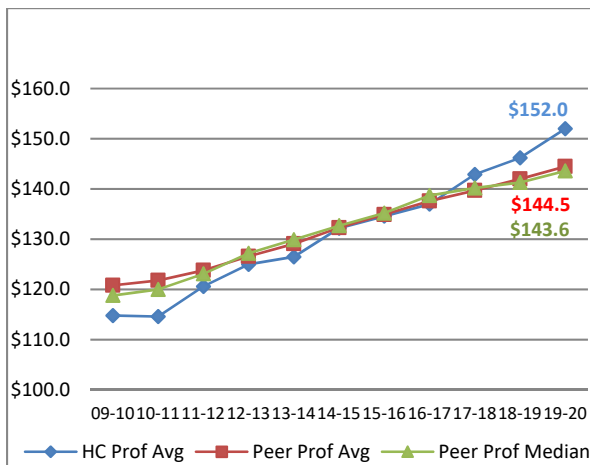


Figure 5: Peer Group Average and Median Associate Professor Salaries, FY 10-20

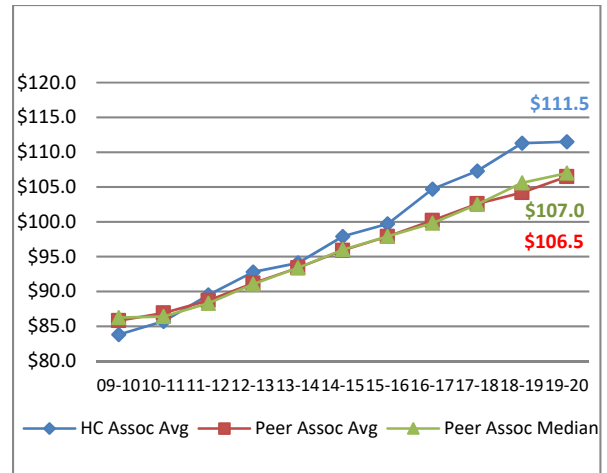
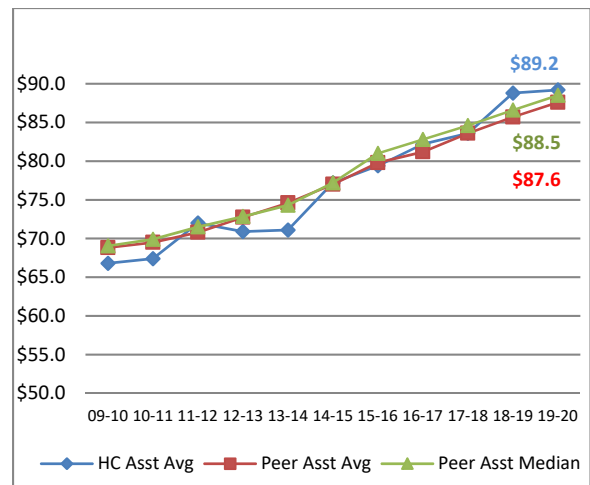


Figure 6: Peer Group Average and Median Assistant Professor Salaries, FY 10-20



Staff Wages

Total non-union staff costs are budgeted to increase by 3.3%. In addition to the 2.5% raise pool, \$100,000 in market adjustments are included for targeted employees as well as some additional positions. Additional positions totaling \$150,000 (3.0 FTEs) are included. These positions, approved for the current year, were among those held open during the pandemic and expected to be filled for the coming year including an additional custodian to maintain the renovated and reopened List and Rudd buildings, an in-house photographer/videographer funded by reduction of operating expense for outsource

services, and a Director of Community Wellness supporting the strategic focus on student and employee health and wellbeing.

Facilities Wages

The College will be negotiating a new union contract this summer.

STAFFING SUMMARY FTE COUNT

Table 4: Non-Grant Funded Benefitted Staffing Levels

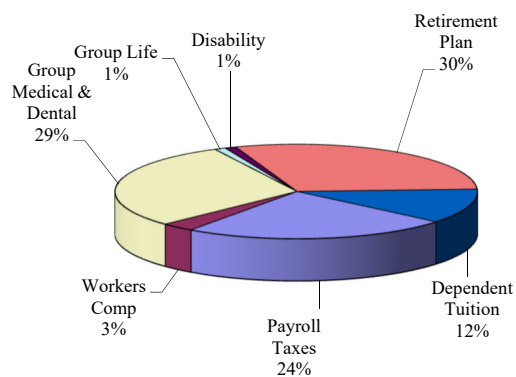
| | FY 19 | FY 20 | FY 21 | FY 22 |
|-----------------------|--------------|--------------|--------------|--------------|
| Faculty: | | | | |
| Authorized Permanent | 181.8 | 181.8 | 181.8 | 185.8 |
| Non-Terminal Visitors | 22.2 | 22.2 | 22.2 | 22.2 |
| Physical Education | 21.0 | 21.0 | 21.0 | 21.0 |
| Staff | 481.7 | 488.6 | 494.1 | 497.1 |
| Total FTE | 706.7 | 713.6 | 719.1 | 726.1 |

BENEFITS

(LINE 11)

The benefits budget will decrease by -0.5%, or \$97,670. The College’s self-insured health insurance plan continues to yield significant savings and has accumulated an adequate reserve. Health premiums did not increase for employees this year. Workers’ Compensation will decrease by \$109,000, or 16.5%, due to modification factor costs decreasing.

Figure 7: Allocation of Benefits



NON-BENEFITED WAGES

(LINE 12)

Non-benefited wages include part-time and temporary help, employee stipends, and student help. These have been traditionally included in departmental expense budgets but are now moved to a separate wages line for transparency.

DEPARTMENTAL EXPENSES

(LINE 13)

During the budget development process, academic and administrative departments continued to carefully plan in order to minimize increases, thus supporting efforts to maintain our commitment to financial aid, support of new programs, and maintain financial flexibility.

Administration & Contracted Services

proposes an overall increase of \$420,730, or 3.5%, primarily due to increases in liability and property insurances. Food service will increase \$179,510 but is offset by new board revenue.

Advancement expenses are budgeted to decrease by \$13,990, or -0.8%. With the campaign in full swing, Advancement has carefully budgeted expenses.

Communications & Marketing expenses are budgeted to remain flat. The budget decreased by \$45,000 in FY 21 as contracted services for photography were eliminated with the hiring of a staff photographer. This position has not yet been filled and was held over until FY 22.

Library & Information Technology Services

includes LITS departmental expenses, hardware and software maintenance contracts, and telecommunications expenses. The total budget will increase by \$341,770 or 4.1%. The increase is solely driven by enterprise software requests. Last year, the College created a centralized enterprise accounting budget for software purchases and maintenance to help strengthen internal controls and optimize resource allocation.

Additionally, the LITS budget includes Technology Equipment and Initiatives which

provide support for projects as well as funding for replacement equipment, such as computers, networks, servers, and projectors. Table 5 shows expenditures for technology equipment and initiatives over a period of four years.

Table 5: Technology Equipment & Initiatives

| | FY 19 Actual | FY 20 Actual | FY 21 Budget | FY 22 Request |
|------------------------|------------------|-----------------|------------------|------------------|
| Computer Replacement | 625,825 | 499,919 | 450,320 | 450,320 |
| Server Replacement | 44,574 | 16,817 | 120,000 | 120,000 |
| Network Replacement | 275,241 | 160,310 | 307,000 | 307,000 |
| Classroom Technology | 330,187 | 221,467 | 232,000 | 232,000 |
| Technology Initiatives | 89,473 | 23,039 | 100,000 | 100,000 |
| Total | 1,365,301 | 921,552 | 1,209,320 | 1,209,320 |

Facilities, Plant Renewal & Utilities expenses are budgeted to increase by \$525,260 or 3.9%. Plant renewal is increased by \$183,000, or 2.5%, to address deferred maintenance.

Utilities are also increasing by \$317,200 or 11.7%, which reflects a carbon pricing fee which NYISO is considering to fund renewable energy across New York State.

STRATEGIC INITIATIVES
(LINE 14)

Strategic initiatives reflects funds earmarked for Diversity, Equity and Inclusion initiatives.

DEBT SERVICE
(LINE 15)

The debt service budget includes the scheduled annual payments of principal, interest, and service charges for the College's outstanding debt. Budgeted debt service for FY 22 is somewhat less than FY 21 due primarily to the delay in new bond issuance.

A separate line shown in the budget for "Debt Transfer to Quasi" represents the savings in debt service attributable to use of proceeds from Century Bonds to refund the Series 2002 and

2007 Bonds. Per Board resolution, this savings is transferred annually to quasi-endowment for what would have been the life of the Series 2002 and 2007 Bonds.

Table 6: Debt Service

| | FY 19 Actual | FY 20 Actual | FY 21 Budget | FY 22 Request |
|---------------------|-------------------|-------------------|-------------------|-------------------|
| Series: | | | | |
| 2002 | 3,207,971 | 696,952 | 379,500 | 304,500 |
| 2010 | 1,447,598 | 1,481,465 | 1,475,900 | 1,475,900 |
| 2013 | 1,343,938 | 1,394,192 | 1,360,600 | 1,355,900 |
| Subtotal | 5,999,908 | 3,572,609 | 3,216,000 | 3,136,300 |
| 2013 Taxable | 4,892,500 | 4,903,863 | 4,897,500 | 4,897,500 |
| Budget "as if" adj. | 181,200 | 2,094,800 | 2,145,300 | 2,012,000 |
| New Debt Service | - | - | 705,200 | 515,900 |
| Total | 11,073,208 | 10,571,272 | 10,964,000 | 10,561,700 |

GIFT & GRANT EXPENSES
(LINE 16)

New gifts and grants are received during the year based on submitted proposals. An estimate of awards is budgeted based on past experience.

COVID EXPENSES
(LINE 17)

Expenses due to the COVID-19 pandemic shown in the FY 21 adjusted budget include \$3 million to build temporary student housing on campus. Additional costs include an estimated, \$5.8 million for testing, \$3.2 million in quarantine costs for student meals and lodging, \$1.8 million for cleaning supplies, \$1 million in contracted and professional services and \$200,000 for PP&E. Approximately, \$1.5 million in expenses will be offset by financial assistance from the federal government.

UNSPENT RESTRICTED INCOME
(LINE 18)

Some restricted revenues are not spent in the fiscal year received due to timing and specific donor restrictions not yet achieved. An estimate of these unexpended restricted revenues is reported in Expense section of budget as "Unspent Restricted Income." Management is currently reviewing endowment agreements in

cases where all income is not being utilized to determine reasons and what actions are most appropriate to use the funds going forward.

C O N T I N G E N C Y

(LINE 19)

For FY 22, a contingency of \$1,934,900 is recommended. An additional \$440,000 was added to our yearly calculation to support contingency expenses for COVID-19. The contingency is used to absorb unforeseen budget events such as enrollment shortfalls, additional financial aid needs, budget errors, facility emergencies, legal settlements, or global events that may impact our programs overseas. If the contingency remains intact at year end, the funds are typically allocated for facility renewal to help compensate for the budget shortfall for facility maintenance.

Financial Forecast Assumptions

The FY 22 budget is proposed in the larger framework of a long-term forecast plan. The summary on page 11 shows a forecast through FY 26 given a set of assumptions including:

- Tuition, room and board increases are shown at 2.5% for FY 23 through FY 26.
- The comprehensive discount rate of 34.2% in FY 22 is projected to increase by 0.5% per year to 36.2% in FY 26.
- \$103 million in new endowment gifts will be received over the next five years, \$44.8 million of which are needed for financial aid endowments. Endowment spending is determined using the policy formula, with endowment nominal returns modeled at 6.0% per year.
- The faculty and staff wage pool increases are shown at 3.0% for FY 23 through FY 26.
- Plant renewal growth is forecasted at 2.5% per year through FY 26.
- The forecast shows \$600,000 to support new strategic initiatives in FY 23 and FY 24. This amount will not, however, adequately support the College's needs and ambitions and fundraising will be essential.

It will be challenging to continue to raise fees in a low inflation environment, and it is unclear whether the wages we have included will meet competitive needs going forward. The discount rate this year is rising by 0.5% and the forecast counts on this trend continuing. We are still not achieving the level of Plant renewal required to avoid deferred maintenance and there is little room in the budget for new initiatives without substantial fundraising efforts or reallocation from existing programs.

Financial Forecast Assumptions Summary

| Base Forecast (\$000s) | Approved FY 21 | Adjusted FY 21 | Proposed FY 22 | Forecast FY 23 | Forecast FY 24 | Forecast FY 25 | Forecast FY 26 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Enrollment | 1,860 | 1,937 | 1,860 | 1,860 | 1,860 | 1,860 | 1,860 |
| Fee Increases (Tuition Room & Board) | 3.5% | 3.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Comprehensive Fee - On Campus | 73,370 | 73,370 | 75,200 | 77,080 | 79,000 | 80,980 | 83,010 |
| Comprehensive Discount Rate | 33.72% | 33.34% | 34.15% | 34.65% | 35.15% | 35.65% | 36.15% |
| Net Comprehensive Fee Incr-On Campus | 3.12% | 0.17% | 3.87% | 1.82% | 2.17% | 1.70% | 1.69% |
| Annual Fund Increase | \$ 50 | \$ - | \$ - | \$ 50 | \$ 50 | \$ 50 | \$ 50 |
| Endowment Nominal Returns Forecast | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Endowment Gifts: | | | | | | | |
| Financial Aid | \$ 6,000 | \$ 6,000 | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 5,000 | \$ 5,000 |
| All Others | \$ 9,000 | \$ 9,000 | \$ 17,400 | \$ 17,400 | \$ 17,400 | \$ 3,000 | \$ 3,000 |
| Increase in Endow Support (Policy) | 3.6% | 3.6% | 3.2% | 6.7% | 5.5% | 4.9% | 4.9% |
| Total Spent % of Trailing 12 Qtrs | 4.88% | 4.88% | 4.87% | 4.91% | 4.85% | 4.83% | 4.88% |
| Wages - Faculty | 2.8% | 0.0% | 2.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages - Staff | 2.8% | 0.0% | 2.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| Wages - Facilities (Union) | 2.8% | 2.0% | 2.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| Minimum Wage Adj (Students) | \$ 36 | \$ 36 | \$ 36 | | | | |
| Start-up for Additional Faculty | \$ 33 | \$ 33 | \$ 33 | | | | |
| Debt Service - Budget Savings "As If" | \$ 2,145 | \$ 2,222 | \$ 2,012 | \$ 3,481 | \$ 3,460 | \$ 3,441 | \$ 3,438 |
| New Initiatives & Pilot Projects: | | | | | | | |
| Diversity, Equity and Inclusion (DEI) | | | \$ 300 | \$ 300 | \$ 300 | | |
| Utilities | 2.0% | 2.0% | 11.7% | 2.0% | 2.0% | 2.0% | 2.0% |
| Health Insurance | 0.6% | 0.6% | -0.5% | 3.0% | 3.0% | 3.0% | 3.0% |
| Plant Renewal | 12.3% | 12.3% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| Contingency / Plant Renewal | 0.75% | 0.75% | 29.85% | 0.75% | 0.75% | 0.75% | 0.75% |
| Budget/Forecast Surplus (Deficit) | \$ - | \$ 1,723 | \$ - | \$ 711 | \$ 1,528 | \$ 2,215 | \$ 2,356 |

Financial Forecast

| | Actual Results FY 20 | Approved Budget FY 21 | Adjusted Budget FY 21 | Proposed Budget FY 22 | Forecast Budget FY 23 | Forecast Budget FY 24 | Forecast Budget FY 25 | Forecast Budget FY 26 |
|---------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Revenues | | | | | | | | |
| Tuition & Fees (incl Programs Abroad) | 109,985,410 | 113,409,100 | 111,784,000 | 116,124,400 | 118,965,200 | 122,614,800 | 125,659,500 | 128,781,200 |
| Room and Board | 21,416,594 | 27,222,700 | 24,960,000 | 27,675,200 | 28,370,800 | 29,074,000 | 29,803,600 | 30,541,300 |
| Gross Tuition Room and Board | 131,402,004 | 140,631,800 | 136,744,000 | 143,799,600 | 147,336,000 | 151,688,800 | 155,463,100 | 159,322,500 |
| Scholarships | (44,785,704) | (47,600,000) | (45,700,000) | (49,235,000) | (51,051,700) | (53,318,400) | (55,422,300) | (57,594,800) |
| Net Tuition Room and Board | 86,616,300 | 93,031,800 | 91,044,000 | 94,564,600 | 96,284,300 | 98,370,400 | 100,040,800 | 101,727,700 |
| Endowment Draw | | | | | | | | |
| By Policy | 42,499,158 | 44,311,300 | 44,065,000 | 45,145,100 | 48,153,500 | 50,821,900 | 53,314,100 | 55,668,700 |
| For Capital Campaign | - | 260,000 | - | 260,000 | 260,000 | - | - | - |
| Century Bond Escrow Support | 333,049 | 330,500 | 330,500 | 131,700 | - | - | - | - |
| Other Operating & Auxiliary Income | 2,793,232 | 2,666,400 | 2,012,900 | 2,044,400 | 2,620,900 | 2,668,300 | 2,716,500 | 2,765,700 |
| Annual Fund | 7,095,710 | 7,200,000 | 7,200,000 | 7,200,000 | 7,250,000 | 7,300,000 | 7,350,000 | 7,400,000 |
| Government Gifts & Grants | 2,283,022 | 1,365,100 | 2,338,770 | 1,379,000 | 1,393,000 | 1,407,000 | 1,421,000 | 1,435,000 |
| Designated Gifts & Grants | 1,576,418 | 1,938,000 | 1,800,000 | 1,601,000 | 1,633,000 | 1,666,000 | 1,699,000 | 1,733,000 |
| Total Revenues | 143,196,888 | 151,103,100 | 148,791,170 | 152,325,800 | 157,594,700 | 162,233,600 | 166,541,400 | 170,730,100 |

| | | | | | | | | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Expenditures | | | | | | | | |
| Faculty | 25,284,087 | 25,774,400 | 24,433,400 | 25,293,010 | 26,026,500 | 26,781,300 | 27,558,000 | 28,357,200 |
| Staff | 32,354,728 | 34,383,900 | 32,302,500 | 33,977,920 | 34,724,600 | 35,781,300 | 36,869,700 | 37,990,700 |
| Total Wages | 57,638,816 | 60,158,300 | 56,735,900 | 59,270,930 | 60,751,100 | 62,562,600 | 64,427,700 | 66,347,900 |
| Benefits | 17,583,196 | 17,973,500 | 17,973,500 | 17,875,830 | 18,410,000 | 18,960,000 | 19,526,300 | 20,109,500 |
| Non-Benefited Wages | 4,861,250 | 4,405,400 | 4,095,600 | 4,731,590 | 4,849,900 | 4,995,400 | 5,145,300 | 5,299,700 |
| Total Wages & Benefits | 80,083,263 | 82,537,200 | 78,805,000 | 81,878,350 | 84,011,000 | 86,518,000 | 89,099,300 | 91,757,100 |
| Academic Affairs | 10,703,471 | 13,336,600 | 4,831,300 | 13,399,550 | 13,667,000 | 13,940,000 | 14,219,000 | 14,502,000 |
| Administration & Contracted Services | 10,667,914 | 12,049,500 | 12,805,400 | 12,470,230 | 12,782,000 | 13,103,000 | 13,432,000 | 13,769,000 |
| Admission & Financial Aid | 860,736 | 1,130,800 | 742,300 | 1,133,050 | 1,161,400 | 1,190,400 | 1,214,200 | 1,238,500 |
| Advancement & Capital Campaign | 1,343,725 | 1,655,500 | 774,300 | 1,641,510 | 1,683,400 | 1,717,100 | 1,751,400 | 1,786,400 |
| Communications & Marketing | 252,317 | 291,400 | 116,600 | 291,000 | 296,800 | 302,700 | 308,800 | 315,000 |
| Library & Information Technologies | 6,162,846 | 8,315,200 | 7,559,500 | 8,656,970 | 8,810,000 | 8,966,000 | 9,124,000 | 9,285,000 |
| Facilities, Plant Renewal & Utilities | 14,345,851 | 13,422,600 | 12,797,950 | 13,947,860 | 14,264,000 | 14,587,000 | 14,918,000 | 15,257,000 |
| Student Life | 2,696,787 | 3,316,700 | 2,082,600 | 3,527,480 | 3,598,000 | 3,670,000 | 3,743,400 | 3,818,300 |
| Strategic Initiatives | 8,670 | 65,200 | - | 300,000 | 300,000 | 300,000 | - | - |
| COVID Expenses | 806,641 | - | 15,050,000 | - | - | - | - | - |
| Debt Service & Transfer to Quasi | 10,571,272 | 10,949,000 | 10,963,990 | 10,561,700 | 12,101,700 | 12,077,600 | 12,058,100 | 12,056,400 |
| Grant & Gift Expenses | 955,389 | 1,655,200 | 439,200 | 1,655,200 | 1,704,900 | 1,756,000 | 1,808,700 | 1,863,000 |
| Unspent Restricted Income | - | 905,800 | - | 928,000 | 955,800 | 984,500 | 1,014,000 | 1,044,400 |
| Contingency | 65,842 | 1,472,400 | 100,000 | 1,934,900 | 1,547,900 | 1,593,200 | 1,635,800 | 1,682,200 |
| Total Expenditures | 139,524,722 | 151,103,100 | 147,068,140 | 152,325,800 | 156,883,900 | 160,705,500 | 164,326,700 | 168,374,300 |

| | | | | | | | | |
|--------------------------|---------------------|-------------|---------------------|-------------|-------------------|---------------------|---------------------|---------------------|
| Surplus (Deficit) | \$ 3,672,166 | \$ - | \$ 1,723,030 | \$ - | \$ 710,800 | \$ 1,528,100 | \$ 2,214,700 | \$ 2,355,800 |
|--------------------------|---------------------|-------------|---------------------|-------------|-------------------|---------------------|---------------------|---------------------|

Supplementary Schedule

| | <i>Approved</i> | | | <i>Adjusted</i> | | | <i>Projected</i> | <i>Draft</i> | | |
|----------------------------------|--|--|-------------------------------------|--|--|-------------------------------------|-----------------------|--|--|-------------------------------------|
| | Unrestricted FY 2021 Budget | Restricted FY 2021 Budget | Total FY 2021 Budget | Unrestricted FY 2021 Budget | Restricted FY 2021 Budget | Total FY 2021 Budget | | Unrestricted FY 2022 Budget | Restricted FY 2022 Budget | Total FY 2022 Budget |
| <u>REVENUES</u> | | | | | | | | | | |
| Tuition & Fees - On Campus | \$ 108,888,300 | \$ - | \$ 108,888,300 | \$ 111,784,000 | \$ - | \$ 111,784,000 | \$ 113,386,570 | \$ 111,603,600 | \$ - | \$ 111,603,600 |
| Tuition & Fees - Programs Abroad | 4,520,800 | - | 4,520,800 | - | - | - | - | 4,520,800 | - | 4,520,800 |
| Room | 15,103,200 | - | 15,103,200 | 13,850,000 | - | 13,850,000 | 14,438,800 | 15,475,200 | - | 15,475,200 |
| Board | 12,119,500 | - | 12,119,500 | 11,110,000 | - | 11,110,000 | 11,776,300 | 12,200,000 | - | 12,200,000 |
| Gross Tuition Fees Room & Board | 140,631,800 | - | 140,631,800 | 136,744,000 | - | 136,744,000 | 139,601,670 | 143,799,600 | - | 143,799,600 |
| Scholarships | (31,667,200) | (15,932,800) | (47,600,000) | (29,209,550) | (16,490,450) | (45,700,000) | (46,730,000) | (32,340,340) | (16,894,660) | (49,235,000) |
| Net Tuition Room & Board | 108,964,600 | (15,932,800) | 93,031,800 | 107,534,450 | (16,490,450) | 91,044,000 | 92,871,670 | 111,459,260 | (16,894,660) | 94,564,600 |
| Endowment Support per Policy | 10,191,600 | 34,119,700 | 44,311,300 | 8,033,240 | 36,031,760 | 44,065,000 | 44,065,000 | 8,230,150 | 36,914,950 | 45,145,100 |
| Endwmnt Special Draw-Campaign | 260,000 | - | 260,000 | - | - | - | - | 260,000 | - | 260,000 |
| Century Bond Escrow Fnd Support | 330,500 | - | 330,500 | 330,500 | - | 330,500 | 330,500 | 131,700 | - | 131,700 |
| Annual Fund | 7,200,000 | - | 7,200,000 | 7,200,000 | - | 7,200,000 | 7,200,000 | 7,200,000 | - | 7,200,000 |
| Other Unrestricted Support | 100,000 | - | 100,000 | - | - | - | - | - | - | - |
| Government Grants & Contracts | 1,365,100 | - | 1,365,100 | 808,408 | 1,530,362 | 2,338,770 | 1,972,360 | 441,500 | 937,500 | 1,379,000 |
| Restricted Gifts & Grants | - | 1,938,000 | 1,938,000 | 100,000 | 1,700,000 | 1,800,000 | 1,793,150 | 100,000 | 1,501,000 | 1,601,000 |
| Auxiliary Enterprises | 1,054,000 | - | 1,054,000 | 602,800 | - | 602,800 | 688,000 | 624,000 | - | 624,000 |
| Other Sources | 1,512,400 | - | 1,512,400 | 1,182,100 | 228,000 | 1,410,100 | 1,112,400 | 1,192,400 | 228,000 | 1,420,400 |
| Total Revenues | \$ 130,978,200 | \$ 20,124,900 | \$ 151,103,100 | \$ 125,791,498 | \$ 22,999,672 | \$ 148,791,170 | \$ 150,033,080 | \$ 129,639,010 | \$ 22,686,790 | \$ 152,325,800 |
| <u>EXPENSES</u> | | | | | | | | | | |
| Wages | | | | | | | | | | |
| Faculty | \$ 17,774,300 | \$ 8,000,100 | \$ 25,774,400 | \$ 15,617,610 | \$ 8,815,790 | \$ 24,433,400 | \$ 24,688,150 | \$ 16,256,810 | \$ 9,036,200 | \$ 25,293,010 |
| Exempt | 23,982,700 | 136,200 | 24,118,900 | 22,344,420 | 190,080 | 22,534,500 | 4,750,090 | 23,424,080 | 198,700 | 23,622,780 |
| Non-Exempt | 4,831,400 | 51,100 | 4,882,500 | 4,535,300 | - | 4,535,300 | 22,862,940 | 4,870,720 | - | 4,870,720 |
| Facilities | 5,382,500 | - | 5,382,500 | 5,232,700 | - | 5,232,700 | 5,348,700 | 5,484,420 | - | 5,484,420 |
| Total Wages | 51,970,900 | 8,187,400 | 60,158,300 | 47,730,030 | 9,005,870 | 56,735,900 | 57,649,880 | 50,036,030 | 9,234,900 | 59,270,930 |
| Benefits | 15,517,300 | 2,456,200 | 17,973,500 | 15,271,700 | 2,701,800 | 17,973,500 | 17,614,430 | 15,105,330 | 2,770,500 | 17,875,830 |
| Part-Time | 588,800 | - | 588,800 | 1,185,900 | - | 1,185,900 | 1,027,550 | 1,217,520 | - | 1,217,520 |
| Temporary | 463,300 | 10,700 | 474,000 | 125,750 | 33,950 | 159,700 | 167,700 | 456,630 | 11,000 | 467,630 |
| Employee Stipends | 686,300 | 206,200 | 892,500 | 518,240 | 231,760 | 750,000 | 651,820 | 217,340 | 211,250 | 428,590 |
| Student Help | 2,319,700 | 163,300 | 2,483,000 | 1,800,000 | 200,000 | 2,000,000 | 2,000,000 | 2,367,850 | 250,000 | 2,617,850 |
| Total Wages & Benefits | 71,546,300 | 11,023,800 | 82,570,100 | 66,631,620 | 12,173,380 | 78,805,000 | 79,111,380 | 69,400,700 | 12,477,650 | 81,878,350 |
| Departmental Expenses | | | | | | | | | | |
| Instruction | 1,976,500 | 378,200 | 2,354,700 | 390,330 | 538,570 | 928,900 | 1,986,220 | 1,823,700 | 551,770 | 2,375,470 |
| Programs Abroad | 2,688,700 | - | 2,688,700 | 400,000 | - | 400,000 | 500,000 | 2,688,700 | - | 2,688,700 |
| Academic Support | 2,378,900 | 2,940,300 | 5,319,200 | 1,126,850 | 1,429,350 | 2,556,200 | 2,513,800 | 2,493,690 | 3,224,770 | 5,718,460 |
| Administration | 711,800 | - | 711,800 | 206,700 | - | 206,700 | 689,230 | 674,230 | - | 674,230 |
| Admission | 1,067,500 | 63,300 | 1,130,800 | 681,250 | 61,050 | 742,300 | 969,050 | 1,070,500 | 62,550 | 1,133,050 |
| Athletics | 1,660,500 | - | 1,660,500 | 446,200 | - | 446,200 | 691,170 | 1,575,770 | - | 1,575,770 |
| Career Services | 157,600 | - | 157,600 | 110,380 | 46,520 | 156,900 | 199,070 | 152,550 | 47,670 | 200,220 |
| Advancement | 1,237,900 | - | 1,237,900 | 534,300 | - | 534,300 | 871,290 | 1,181,290 | - | 1,181,290 |
| Advancement - Capital Campaign | 260,000 | - | 260,000 | 83,100 | - | 83,100 | 260,000 | 260,000 | - | 260,000 |

| | | | | | | | | | | |
|---------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Communications & Marketing | 291,400 | - | 291,400 | 116,600 | - | 116,600 | 291,000 | 291,000 | - | 291,000 |
| Library & InformationTechnology | 4,715,500 | 1,535,400 | 6,250,900 | 4,779,300 | 1,591,000 | 6,370,300 | 6,350,000 | 4,962,650 | 1,630,000 | 6,592,650 |
| Facilities Management | 3,201,200 | 180,000 | 3,381,200 | 2,567,860 | 188,740 | 2,756,600 | 3,473,970 | 3,212,940 | 193,370 | 3,406,310 |
| Student Life | 2,780,000 | 497,800 | 3,277,800 | 1,308,750 | 773,850 | 2,082,600 | 2,935,200 | 2,734,660 | 792,820 | 3,527,480 |
| Total Departmental Expenses | 23,127,500 | 5,595,000 | 28,722,500 | 12,751,620 | 4,629,080 | 17,380,700 | 21,730,000 | 23,121,680 | 6,502,950 | 29,624,630 |
| Strategic Initiatives | 65,200 | - | 65,200 | - | - | - | - | 300,000 | - | 300,000 |
| Institutional Expenses | 2,891,100 | 955,400 | 3,846,500 | 3,329,190 | 1,042,410 | 4,371,600 | 3,933,490 | 3,092,300 | 1,067,960 | 4,160,260 |
| Debt Service | 8,803,700 | - | 8,803,700 | 8,818,690 | - | 8,818,690 | 8,018,480 | 8,549,700 | - | 8,549,700 |
| Debt Transfer to Quasi "As If" | 2,145,300 | - | 2,145,300 | 2,145,300 | - | 2,145,300 | 2,222,020 | 2,012,000 | - | 2,012,000 |
| Equipment | 855,000 | - | 855,000 | 248,100 | - | 248,100 | 520,000 | 855,000 | - | 855,000 |
| Technology Equipment & Initiatives | 1,209,300 | - | 1,209,300 | 941,100 | - | 941,100 | 1,209,300 | 1,209,320 | - | 1,209,320 |
| Facilities Renewal & Capital Projects | 7,319,500 | - | 7,319,500 | 7,319,500 | - | 7,319,500 | 7,319,500 | 7,502,500 | - | 7,502,500 |
| COVID Temporary Housing | - | - | - | 3,050,000 | - | 3,050,000 | 3,002,750 | - | - | - |
| COVID Expenses | - | - | - | 12,000,000 | - | 12,000,000 | 9,994,750 | - | - | - |
| Anticipated Expense Savings | - | - | - | - | - | - | - | - | - | - |
| Utilities | 2,721,900 | - | 2,721,900 | 2,721,850 | - | 2,721,850 | 2,226,800 | 3,039,050 | - | 3,039,050 |
| Food Service | 6,094,200 | - | 6,094,200 | 6,809,400 | - | 6,809,400 | 6,091,310 | 6,273,710 | - | 6,273,710 |
| Other Contracted Services | 1,397,000 | - | 1,397,000 | 1,417,700 | - | 1,417,700 | 1,357,130 | 1,362,030 | - | 1,362,030 |
| Grant & Gift Expenses | 170,500 | 1,484,700 | 1,655,200 | - | 439,200 | 439,200 | 1,811,840 | - | 1,655,200 | 1,655,200 |
| Research Expenses | 1,319,500 | - | 1,319,500 | 500,000 | - | 500,000 | 1,019,480 | 1,041,150 | - | 1,041,150 |
| Unspent Restricted Income | - | 905,800 | 905,800 | - | - | - | - | - | 928,000 | 928,000 |
| Contingency | 1,472,400 | - | 1,472,400 | 100,000 | - | 100,000 | 464,850 | 1,934,900 | - | 1,934,900 |
| Total Other Expenses | 36,464,600 | 3,345,900 | 39,810,500 | 49,400,830 | 1,481,610 | 50,882,440 | 49,191,700 | 37,171,660 | 3,651,160 | 40,822,820 |
| Total Expenses | \$ 131,138,400 | \$ 19,964,700 | \$ 151,103,100 | \$ 128,784,070 | \$ 18,284,070 | \$ 147,068,140 | \$ 150,033,080 | \$ 129,694,040 | \$ 22,631,760 | \$ 152,325,800 |
| Surplus/(Deficit) | \$ (160,200) | \$ 160,200 | \$ - | \$ (2,992,572) | \$ 4,715,602 | \$ 1,723,030 | \$ - | \$ (55,030) | \$ 55,030 | \$ - |