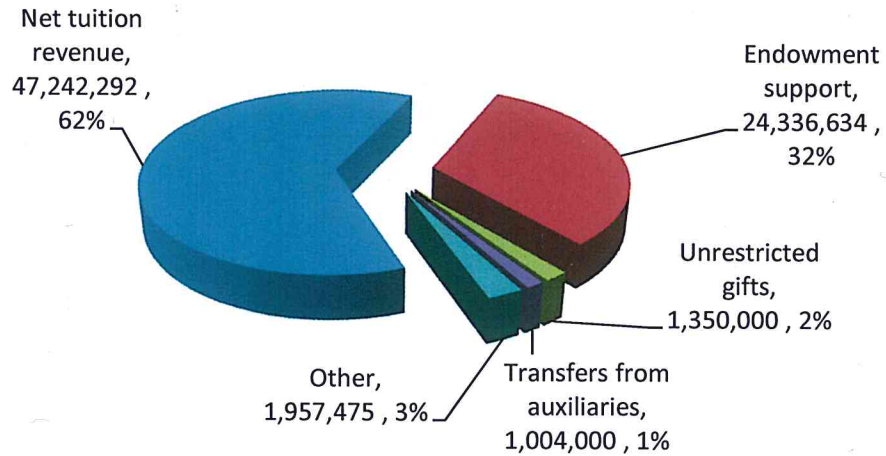
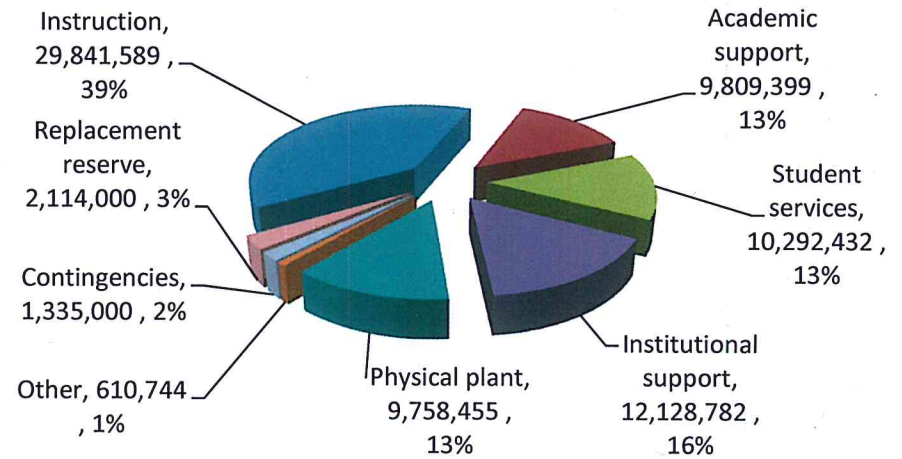


Whitman College
2017-2018 Education and General budget

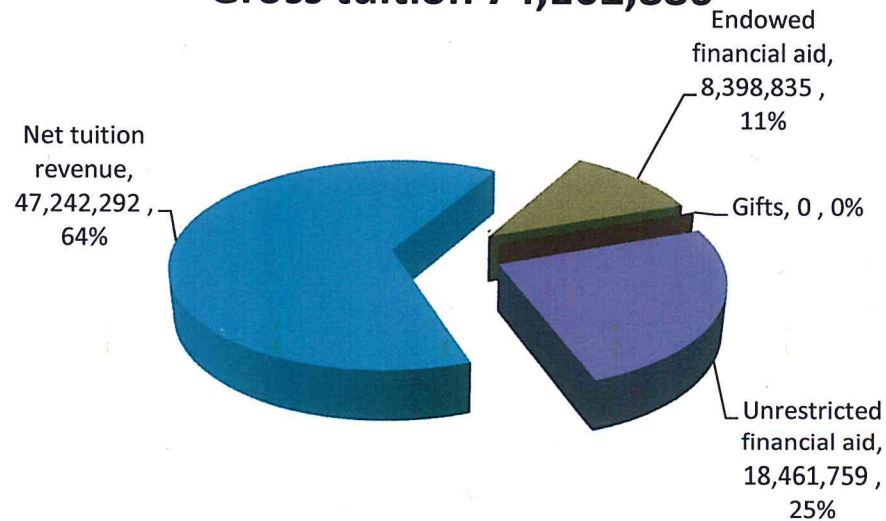
Total E & G budget - Sources
\$75,890,401



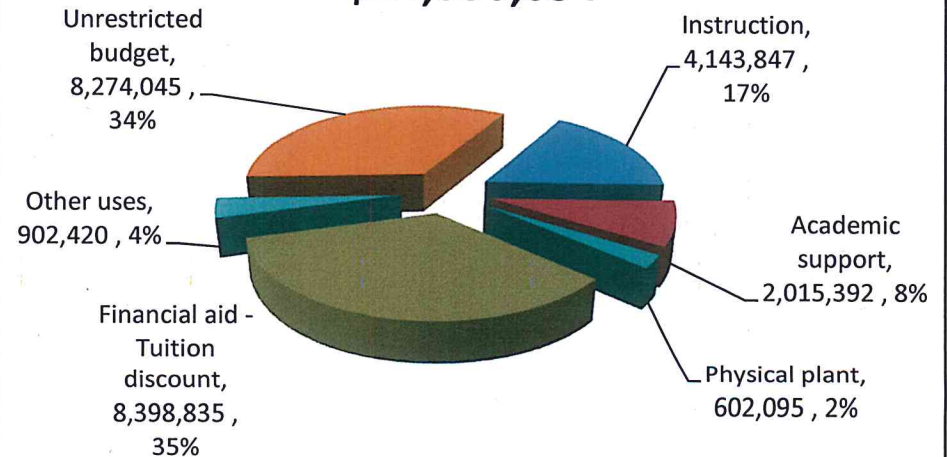
Total E & G budget - Uses
\$75,890,401



Gross tuition 74,102,886



Endowment support - Uses
\$24,336,634



Whitman College Budget Report

	2017/18 Approved Budget	% Total
CURRENT FUND SOURCES		
Full-time equivalent students	1,500	
Annual tuition charge	49,390	
Annual tuition increase	4.00%	
Discount rate	36.25%	
TUITION & FEES	74,102,886	
LESS UNRESTRICTED FINANCIAL AID	(18,461,759)	
LESS RESTRICTED FINANCIAL AID	(8,398,835)	
SUBTOTAL INSTITUTIONAL AID	<u>(26,860,594)</u>	
NET TUITION REVENUE	47,242,292	62%
INSTRUCTIONAL FEES	396,795	1%
UNRESTRICTED GIFTS	1,350,000	2%
FEDERAL FINANCIAL AID	330,000	0%
ENDOWMENT INCOME	24,336,634	32%
INVESTMENT INCOME	25,000	0%
MISCELLANEOUS INCOME	230,000	0%
ASWC FEES	550,680	1%
SPONSORED PROGRAMS	425,000	1%
AUXILIARY TRANSFER	1,004,000	1%
SUBTOTAL EDUCATION & GENERAL	<u>75,890,401</u>	<u>100%</u>
RESIDENCE HALLS	4,550,000	40%
FOOD SERVICE	4,980,000	44%
BOOKSTORE	1,050,000	9%
OTHER AUXILIARY	710,000	6%
SUBTOTAL AUXILIARY	<u>11,290,000</u>	<u>100%</u>
TOTAL CURRENT FUND SOURCES	<u>87,180,401</u>	

Whitman College Budget Report

	2017/18 Approved Budget	% Total
CURRENT FUND USES		
Faculty salary change	2.25%	
Staff salary change	2.25%	
Fringe benefit rate - OPE	39.00%	
INSTRUCTION	29,841,589	41%
ACADEMIC SUPPORT	9,809,399	14%
SPONSORED PROGRAMS	430,744	1%
STUDENT SERVICES	10,292,432	14%
INSTITUTIONAL SUPPORT	12,128,782	17%
PHYSICAL PLANT	9,758,455	13%
FEDERAL FINANCIAL AID	180,000	0%
SUBTOTAL EDUCATION & GENERAL	<u>72,441,401</u>	<u>100%</u>
RESIDENCE HALLS	4,027,000	38%
FOOD SERVICE	4,897,000	46%
BOOKSTORE	1,045,000	10%
OTHER AUXILIARY	710,000	7%
SUBTOTAL AUXILIARY	<u>10,679,000</u>	<u>100%</u>
SUBTOTAL OPERATING EXPENSES	<u>83,120,401</u>	
CAMPUS REPLACEMENT RESERVE	2,114,000	78%
AUXILIARY REPLACEMENT RESERVE	611,000	22%
SUBTOTAL REPLACEMENT RESERVE	<u>2,725,000</u>	<u>100%</u>
ENROLLMENT CONTINGENCY	<u>1,335,000</u>	
TOTAL CURRENT FUND USES	<u>87,180,401</u>	
NET SOURCES / (USES)	<u>0</u>	

**WHITMAN COLLEGE
BUDGET TERMS AND PROCESS
2017**

FUND SOURCES

Net Tuition

The tuition charge increased 4.0 percent for the 2017-2018 academic year. The annual charge is \$49,390. Restricted financial aid is funded by gifts and endowment and comprises about 30 percent of total institutional financial aid. Unrestricted financial aid is funded from the operating budget. Financial aid is shown as a discount to tuition to better focus on net tuition income, which is a key issue for budget planning. The college's institutional aid as a percentage of tuition (what we call our discount rate) has been between 35 percent and 40 percent in recent years; it was 36.0 percent this last school year. The Admission Office uses several different strategies to manage the discount rate while at the same time recruit a strong and diverse academic class. This is one of the largest challenges facing private higher education today.

Instruction Fees

Instruction fees include lab fees for certain art and science classes, private music lessons, P.E. fees for such activities as skiing, etc.

Unrestricted Gifts and Scholarship Gifts

Unrestricted annual fund gifts are used to support the operating budget. Scholarship gifts directly support current student financial aid. Whitman relies on such gifts to a far lesser degree than most colleges.

Federal Financial Aid

A portion of these funds are for Federal Supplemental Educational Opportunity Grants to students and a portion pays for part of the costs of Federal Work-Study compensation for students working on campus and in the community.

Endowment Income

There are three components to endowment income: 1) income from funds managed by the college; 2) income from funds held in outside trusts; and, 3) farm income.

The calculation of endowment payout for 2017-2018 is based on the following policy set by the trustees: 5.0 percent of the average for twelve quarters. The first quarter for the payout is September 30, 2013 and the last is June 30, 2016.

Farm income is based on a six-year rolling average of net income. Total combined endowment and farm payout for 2017-2018 is \$24,336,634.

Investment Income

Investment income is the interest earned on available balances.

Miscellaneous Income

Miscellaneous income is composed of such items as vending machine income, application fees, classroom rental fees, etc.

ASWC Income

ASWC income includes fees paid by students for the student government as well as student government investment income.

Sponsored Programs

Sponsored programs are typically funded by private grants for research and other efforts, using a combination of college personnel, equipment and students to carry out the various projects.

Transfer Income from Auxiliary

Auxiliaries (residence life, food service, the bookstore, and summer conferences) pay this income to the general operating budget in order to defray their share of general support services provided by the college such as payroll, personnel, business office, insurance, etc.

Residence Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory

Other Auxiliary

This includes summer programs and rental houses and equipment.

FUND USES

Instruction

These costs include faculty salaries and other direct costs for supplies and services, which support teaching.

Academic Support

These are costs which support the instructional process but are not central to teaching. Examples include the Library, Instructional Media, Theatre, Art Gallery, Museum, etc.

Sponsored Programs

These are costs incurred in fulfilling the terms set by the grantor.

Student Services

These are costs to help students succeed in their academic mission. Student services offer co-curricular programs outside of the classroom. Examples of Student Services include the Athletics, Health Center, Counseling Center, Admission Office, Financial Aid Office, Intercultural Center, and the Outing Program.

Institutional Support

These are administrative costs incurred to carry out the day-to-day operations of the college: the president's office, human resources, business office, technology services, security, development, alumni, etc.

Physical Plant

These are the costs of managing the physical plant of the college such as maintenance, custodial services and grounds.

Federal Financial Aid

These are the costs of the Federal Supplemental Educational Opportunity Grants to Whitman students.

Residence Hall and Food Service

Self-explanatory

Bookstore

Self-explanatory

Other Auxiliary

This includes summer programs and rental houses and equipment.

Campus and Auxiliary Replacement Reserves

Funded from the operational budget, replacement reserves are set aside each year to fund a life cycle reserve. The Buildings and Grounds Committee developed a facilities spending plan to eliminate deferred maintenance and fund future life cycle replacement needs. Deferred maintenance was eliminated in the 1997-1998 year. The reserve is used to fund projects identified by the Life Cycle Committee each year. For 2017-2018, the college is reserving .73 percent of the estimated replacement value of campus buildings, building components and other infrastructure. The contribution to the reserve is reviewed annually by the college.

OTHER

Faculty and Staff Salary Pools

Faculty and staff pools are each given an overall percentage increase to the respective budget bases as approved by the trustees (both pools increased by 2.25 percent for 2017-2018). Raises at the individual level in both pools are primarily based on merit. Faculty achieving an increase in rank are given an additional pay increase for the promotion. Increases to staff are mostly merit-based with a small portion held out for equity adjustments. Equity increases are requested by department heads for positions suffering from compression, or significantly lagging survey indicators, and are tracked and approved centrally by the Office of Human Resources.

Other Personnel Expense (OPE) or Fringe Benefits

OPE is assessed upon all employing departments at an annual rate approved by the trustees (39.0 percent for 2017-2018). The rate is management's best estimate to the costs per dollar of salary or wages for the contributions Whitman makes for fringe benefits. The largest costs are medical, retirement, social security/Medicare, and tuition benefits. At the end of the budget year, the actual experience or cost incurred will differ from the overall rate charged, and such differences are charged or swept to a reserve account.

Budget Process

The budget process begins with an executive staff retreat over the summer. General goals are set and the strategic plan is updated. Using the direction provided at the retreat, the college develops a budget model to forecast operating budgets for multiple years. The model shows various scenarios for revenues and expenses associated with strategic initiatives and a sensitivity analysis of the key budget drivers (tuition, financial aid, enrollment, and salary pools).

Beginning in September, the cabinet members work with their departments to develop and prioritize budget requests and reallocations.

Beginning in October, the Budget Advisory Committee (BAC) begin meeting.

The BAC is comprised of students, faculty, staff and one trustee. The BAC brings

input from their respective constituencies and helps prioritize budget requests as well as provide input on key budget elements such as tuition increases and salary pools.

With input from the BAC, the president and the cabinet recommend budget planning parameter ranges to the governing board budget committee in November. Using these ranges, and with further input from the BAC, the President and CFO work with the rest of the cabinet members to balance the budget, adjusting both revenues and expenses. A proposed budget is presented to the Committee on Resources and the Trustees in February. The approved budget is then reviewed with the Budget Advisory Committee.

Comparison Groups - Panel of 19

The members of this group were chosen because they are liberal arts institutions much like Whitman College. The group contains institutions that range in various rankings both above and below Whitman. The members of the group are periodically reviewed to ensure they remain an appropriate comparison group.

Bowdoin College	Franklin & Marshall	Pomona
Carleton College	Kenyon College	Reed College
Colby College	Lewis & Clark College	Rhodes College
Colorado College	Macalester College	Union College (NY)
Davidson College	Middlebury College	University Puget Sound
Dickinson College	Occidental College	Willamette University
		Whitman College

Quasi-Endowment

For those not familiar with the term, “quasi-endowment” is funding set aside by trustee vote to function as endowment. Budget surpluses, certain trust maturities and bequests that do not have any donor restrictions are the usual source of these funds. Quasi-endowment has the same payout to support operations as true-endowment. True-endowment involves contributions that are directed by the donor to be set up as endowments; that is a legal restriction the college must honor for as long as the endowment exists. By contrast, trustees can vote to use quasi-endowment funds for other purposes, such as to fund a building or some budget initiative.

Whitman College Peer Comparison Dashboard 2015/16 Highlights

The following Whitman College Peer Comparison Dashboard report provides a comparison of Whitman College with twelve peers based on a selection of key indicators. Due to the lag of obtaining data from these peers, the most current data for these key indicators is as of 2015/16 although finance categories with the exception of tuition/room and board as well as student FTE, pell grant and alumni giving is based on 2014/15 data:

Admissions

- First year applications increased to an all time high of 3,790, but is the lowest among peer schools with a peer median of 6,031.
- Admit rate increased marginally to 43% near the five year low of 41% and compared to a peer median of 34%.
- Yield dropped 4% for the year to 22%. This was a five year low and tied for second lowest among peer schools.
- Both Avg SAT and Top 10% of HS class stayed largely constant.

Enrollment

- Student FTE decreased from 1,482 to 1446. Whitman has the second lowest FTE behind Reed College.
- Students of Color and Int'l students both increased to their highest points in five years at 21% and 5% respectively and are both comparable to peer medians.
- % of Pell grants decreased to 10% and is tied for lowest among peer schools.

Academic Program

- The student faculty ratio at 8.2 students/faculty is the lowest among peer schools.
- Classes under 20 students increased to 70% and is comparable to the peer median. Off-campus study participation increased to a five year high of 40%.

Finance

- Whitman gross tuition/room and board increased 3% compared to 3.7% by peer institutions. Whitman has the second lowest gross tuition/room and board rates among peer schools behind Rhodes.
- Whitman's net tuition revenue increased 4%. Peer institution's net tuition revenue/student increased by approximately 3% in line with tuition gross increases and offset partially by a marginal increase in peer institution's median discount rate. Whitman's discount rate decreased 0.7% and had the second lowest discount rate among peer institutions.
- Endowment/student increased to a historic high of \$348,000/FTE student increasing 5%. Peer institutions rose at a smaller rate of 2%.

Outcomes

- Retention rate and 6-Year graduation rate remained largely constant and comparable to peer medians at 93% and 87% respectively.
- Avg student debt increased to \$21,192, but is still well below peer median and fourth lowest among peer schools.
- Alumni giving rate dropped to 35% and is at a 5 year low.

Whitman College Peer Comparison Dashboard Indicators 2015/16*

Admissions			
Category Peer Score 4			
Applications			
5 Year High	Peer Score		
3,790	5		
Current	3,790		
5 Year Low	Last Year	Peer Median	
2,586	3,653	6,031	
Admit Rate			
5 Year High	Peer Score		
57%	4		
Current	43%		
5 Year Low	Last Year	Peer Median	
41%	41%	34%	
Yield			
5 Year High	Peer Score		
28%	4		
Current	22%		
5 Year Low	Last Year	Peer Median	
22%	26%	26%	
Avg SAT			
5 Year High	Peer Score		
1,345	4		
Current	1,315		
5 Year Low	Last Year	Peer Median	
1,315	1,315	1,333	
Top 10% HS			
5 Year High	Peer Score		
68%	4		
Current	54%		
5 Year Low	Last Year	Peer Median	
53%	53%	61%	

Enrollment			
Category Peer Score 5			
Student FTE			
5 Year High	Peer Score		
1,533	N/A		
Current	1,446		
5 Year Low	Last Year	Peer Median	
1,446	1,482	2,064	
% Female			
5 Year High	Peer Score		
58%	5		
Current	58%		
5 Year Low	Last Year	Peer Median	
56%	56%	54%	
Students of Color			
5 Year High	Peer Score		
21%	4		
Current	21%		
5 Year Low	Last Year	Peer Median	
20%	20%	21%	
% Int'l Students			
5 Year High	Peer Score		
3%	4		
Current	5%		
5 Year Low	Last Year	Peer Median	
2%	4%	7%	
% Pell Grant			
5 Year High	Peer Score		
13%	5		
Current	10%		
5 Year Low	Last Year	Peer Median	
10%	11%	14%	
% Living Campus			
5 Year High	Peer Score		
68%	5		
Current	64%		
5 Year Low	Last Year	Peer Median	
64%	67%	92%	

Academic Program			
Category Peer Score 3			
Student/ Fac Ratio			
5 Year High	Peer Score		
9.8	1		
Current	8.2		
5 Year Low	Last Year	Peer Median	
8.2	8.6	10.0	
% Not Tenure-Track			
5 Year High	Peer Score		
24%	2		
Current	17%		
5 Year Low	Last Year	Peer Median	
17%	17%	19%	
Classes Under 20			
5 Year High	Peer Score		
70%	3		
Current	70%		
5 Year Low	Last Year	Peer Median	
63%	69%	71%	
Off-Campus Study			
5 Year High	Peer Score		
40%	N/A		
Current	40%		
5 Year Low	Last Year	Peer Median	
36%	38%	N/A	
Faculty of Color			
5 Year High	Peer Score		
18%	4		
Current	17%		
5 Year Low	Last Year	Peer Median	
16%	17%	24%	

*Peer Score based on following rank in comparison panel:

- Rank 1-2 = Score 1
- 3-5 = Score 2
- 6-8 = Score 3
- 9-11 = Score 4

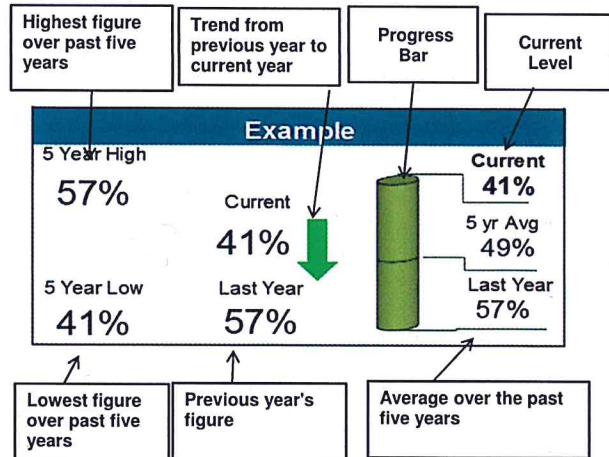
Finance			
Category Peer Score 3			
Tuition/ Room Board			
5 Year High	Peer Score		
57,702	1		
Current	57,702		
5 Year Low	Last Year	Peer Median	
50,656	56,028	61,730	
Net Tuition Revenue			
5 Year High	Peer Score		
31,613	4		
Current	29,447		
5 Year Low	Last Year	Peer Median	
26,944	29,504	30,208	
Discount Rate			
5 Year High	Peer Score		
37.6%	2		
Current	35.7%		
5 Year Low	Last Year	Peer Median	
33.6%	33.6%	38.9%	
Gifts (thousands)			
5 Year High	Peer Score		
18,586	4		
Current	14,336		
5 Year Low	Last Year	Peer Median	
13,932	18,395	18,519	
Endowment/ Student (thousands)			
5 Year High	Peer Score		
348	3		
Current	348		
5 Year Low	Last Year	Peer Median	
254	332	270	

Outcomes			
Category Peer Score 2			
Retention Rate			
5 Year High	Peer Score		
95%	2		
Current	93%		
5 Year Low	Last Year	Peer Median	
93%	94%	93%	
6-Year Grad Rate			
5 Year High	Peer Score		
88%	3		
Current	87%		
5 Year Low	Last Year	Peer Median	
86%	87%	88%	
Student Satisfaction			
5 Year High	Peer Score		
95%	N/A		
Current	85%		
5 Year Low	Last Year	Peer Median	
85%	95%	85%	
Avg Student Debt			
5 Year High	Peer Score		
21,192	1		
Current	18,089		
5 Year Low	Last Year	Peer Median	
16,797	21,192	24,867	
Alumni Giving Rate			
5 Year High	Peer Score		
41%	3		
Current	34%		
5 Year Low	Last Year	Peer Median	
34%	35%	34%	
US News Rank			
5 Year High	Peer Score		
43	3		
Current	41		
5 Year Low	Last Year	Peer Median	
37	37	33	

* Comparison Panel includes Carleton, Colby, Colorado College, Davidson, Dickinson, Franklin and Marshal, Kenyon, Macalester, Occidental, Reed, Rhodes, Union, and Whitman

* Student FTE, pell grant, and endowment/student data is as of 2014/15.

Whitman College Dashboard Legend/Definitions



Admissions

Applications - First-time, first year students who applied including early decision in the fall of the fiscal year.

Admit Rate - Percentage of first-time first-year applicants admitted including those wait-listed and subsequently admitted.

Yield - Percentage of first-time first year admitted students who subsequently enrolled.

Average SAT - As reported by IPEDS the average of the 75% percentile and 25% of critical reading and math sections of SAT of first-year first-time enrolled students.

Top 10% of High School - First-year first-time enrolled students % who ranked in the top 10% of their high school class (for those students that ranking data was available).

Enrollment

Student FTE - Total 12-Month full-time equivalent undergraduate student enrollment. A peer score was intentionally not included with this indicator. Does not include students enrolled in off-campus studies.

% Female - Percentage of students enrolled in the fall of the fiscal year who are female.

Students of Color - Percentage of students describing themselves as Hispanic/Latino, American Indian or Alaska Native, Asian, Black/African-American, Pacific Islander, or two or more races enrolled in the fall of fiscal year.

% Int'l Students - Percentage of international students enrolled in the fall of the fiscal year.

% Pell Grant - Percentage of enrolled students receiving Pell Grants.

Academic Program

Student/Faculty Ratio - Ratio of total FTE Student enrollment to total FTE instructional faculty in fall of the fiscal year.

% Not Tenure-Track - Number of FT non-tenured faculty as a percentage of FT faculty at Whitman as of fall of fiscal year. Tenured faculty at Whitman includes both tenured and tenure-track faculty. Does not include sabbatical replacements.

Classes under 20 - Percentage of courses offered for credit not including individual instructional classes (i.e. thesis research/music instruction) that are below twenty students.

Off-Campus Study - Percentage of juniors participating in a study abroad program. Includes only a semester study abroad program or longer.

Faculty of Color - Percentage of full-time faculty of color during the academic year (includes international).

Finance

Tuition Room/Board - Gross total tuition/fees/room/board per student.

Discount Rate - Gross tuition discount after accounting for institutional aid received by student.

Gifts in thousands - Total face value of gifts in thousands during the fiscal year including bequests.

Endowment/Student - Amount of endowment valued as of June 30th of the fiscal year divided by the number of FTE students.

Outcomes

Retention Rate - Retention Rate for 1st year students.

6 - Year Grad Rate - Percentage of students graduating within six years of initial enrollment.

Student Satisfaction - Percentage of students describing their experience as Satisfied/Good or above, in surveys provided to graduating seniors. These surveys include the HEDS Senior Survey, HERI College Senior Survey, and the National Survey of Student Engagement. These surveys are not completed every year by all institutions in the College's peer group so a peer score is not obtainable. The Peer Median is the median percentage among liberal arts schools similar to Whitman who participated in the survey.

Avg Student Debt - Avg amount of student debt principal at graduation.

Alumni Giving Rate - % of solicited alumni giving to the College during the fiscal year.

SEC Internships - # of grants given through Whitman Internship Fund Internships or as Community Fellows in the Student Engagement Center

2017 Panel of 19 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation Index		2017-2018 ² Tuition		2017-2018 ³ Est Net Tuition		Percent ² Tuition Increase from 2016-2017		Tuition ³ Discount Rate		Endowment ⁴ Per Student		Accept ¹ Rate 2016		SAT 25th ¹ to 75th Percentile	
Bowdoin College	3		93		51,344				3.9%			746,092		15%		1290 - 1510	
Carleton College	8		90		52,476		32,792		3.7%	37.51%		369,993		23%		1330 - 1440	
Colby College	12		87		50,890		34,615		4.2%	31.98%		382,692		19%		1260 - 1460	
Colorado College	23		82		52,380		35,278		2.9%	32.65%		326,277		16%		1260 - 1400	
Davidson College	10		89		49,949		24,575		4.3%	50.80%		371,035		20%		1260 - 1440	
Dickinson College	51		70		52,930		32,330		4.3%	38.92%		158,428		43%		1200 - 1385	
Franklin & Marshall	39		75		54,280		33,165		4.0%	38.90%		137,025		36%		1200 - 1410	
Kenyon College	26		81		51,540		32,295		4.7%	37.34%		122,064		27%		1230 - 1440	
Lewis & Clark	76		61		48,628		27,572		4.5%	43.30%		60,124		55%		1220 - 1360	
Macalester College	26		81		52,234		25,741		3.6%	50.72%		325,821		37%		1300 - 1440	
Middlebury	6		92		52,080				4.9%			396,276		16%		1330 - 1440	
Occidental College	44		73		52,260		30,666		3.5%	41.32%		177,328		46%		1200 - 1420	
Pomona	6		92		50,720		31,416		3.5%	38.06%		1,200,079		9%		1340 - 1540	
Reed College	82		60		53,900		33,041		4.0%	38.70%		350,673		35%		1290 - 1480	
Rhodes College	51		70		46,194		22,104		3.5%	52.15%		156,754		54%		1220 - 1360	
Union College (NY)	36		76		53,019		31,854		3.5%	39.92%		171,732		37%		1200 - 1390	
UPS	68		63		47,840		28,934		3.3%	39.52%		114,271		79%		1100 - 1330	
Willamette	82		60		47,840				2.0%			86,643		78%		1100 - 1330	
Whitman College	41	12	74	12	49,390	15	31,778		4.0%	T-7 35.66%		331,096	8	51%	15	1200 - 1420	T-12/T-10
Average	36		77		51,047		30,510		3.8%	40.47%		314,969		37%		1238 - 1421	
Median	36		76		51,540		31,816		3.9%	38.91%		325,821		36%		1230 - 1420	
Whitman College Percent difference from median	41		74		49,390		31,778		4.0%	35.66%		331,096		51%		1200 - 1420	
	-12%		-3%		-4%		0%		2.5%	-9%		2%		-29%		-3%	0%

1) U.S. News & World Report, 2017 issue based off academic year 2016/2017 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2016 financial statements is applied to 2017/2018 actual tuition to estimate 2017/2018 net tuition.

4) NACUBO Endowment Study 2016 based off June 30, 2016 endowment values.

2017 Tuition Pricing History

Panel of 19

Panel of 19	2014/2015	2015/2016 % Inc	2015-2016	2016/2017 % Inc	2016/2017	2017/2018 % Inc	2017/2018	3-YR Cum. % Inc	3-YR Avg. % Inc
Bowdoin College	46,354	3.0%	47,744	3.5%	49,416	3.9%	51,344	10.8%	3.6%
Carleton College	47,460	3.2%	48,987	3.3%	50,580	3.7%	52,476	10.6%	3.5%
Colby College	45,360	3.7%	47,060	3.7%	48,820	4.2%	50,890	12.2%	4.1%
Colorado College	46,000	5.6%	48,576	4.8%	50,892	2.9%	52,380	13.9%	4.6%
Davidson	44,928	3.5%	46,501	3.0%	47,897	4.3%	49,949	11.2%	3.7%
Dickinson	47,242	3.8%	49,014	3.5%	50,730	4.3%	52,930	12.0%	4.0%
Franklin & Marshall	48,414	3.9%	50,300	3.8%	52,190	4.0%	54,280	12.1%	4.0%
Kenyon	45,500	3.8%	47,220	4.2%	49,220	4.7%	51,540	13.3%	4.4%
Lewis & Clark	43,022	4.0%	44,744	4.0%	46,534	4.5%	48,628	13.0%	4.3%
Macalester	46,974	3.6%	48,666	3.6%	50,418	3.6%	52,234	11.2%	3.7%
Middlebury	45,637	3.9%	47,418	4.7%	49,648	4.9%	52,080	14.1%	4.7%
Occidental College	46,952	3.7%	48,690	3.7%	50,492	3.5%	52,260	11.3%	3.8%
Pomona	45,500	3.9%	47,280	3.6%	49,005	3.5%	50,720	11.5%	3.8%
Reed College	47,500	4.5%	49,640	4.5%	51,850	4.0%	53,900	13.5%	4.5%
Rhodes	41,262	4.0%	42,914	4.0%	44,632	3.5%	46,194	12.0%	4.0%
Union	47,913	3.4%	49,542	3.4%	51,225	3.5%	53,019	10.7%	3.6%
UPS	43,200	3.6%	44,740	3.5%	46,310	3.3%	47,840	10.7%	3.6%
Willamette	43,760	3.5%	45,300	3.5%	46,900	2.0%	47,840	9.3%	3.1%
Whitman	44,440	3.0%	45,770	3.8%	47,490	4.0%	49,390	11.1%	3.7%
Average	45,654	3.8%	47,374	3.8%	49,171	3.8%	51,047	11.8%	3.9%
Median	45,637	3.7%	47,418	3.7%	49,416	3.9%	51,540	11.5%	3.8%
Whitman	44,440	3.0%	45,770	3.8%	47,490	4.0%	49,390	11.1%	3.7%
Percent difference from median	-3%	-23.6%	-4%	1.5%	-4%	2.5%	-4%	-3.2%	-2.3%

2017 Room and Board - Panel of 19

Institution	Room	% Inc Room	Room	Board	% Inc Board	Board	Total	Total
	2016-2017	2017-2018	2017-2018	2016-2017	2017-2018	2017-2018	2016-2017	2017-2018
Bowdoin College	6,356	3.9%	6,604	7,244	3.9%	7,528	13,600	14,132
Carleton College	6,864	4.0%	7,140	6,333	2.5%	6,492	13,197	13,632
Colby College	6,770	4.3%	7,060	6,330	4.3%	6,600	13,100	13,660
Colorado College	6,902	4.9%	7,240	4,766	1.5%	4,836	11,668	12,076
Davidson	6,895	3.0%	7,102	6,652	3.0%	6,852	13,547	13,954
Dickinson	6,598	3.5%	6,826	6,196	3.5%	6,410	12,794	13,236
Franklin & Marshall	7,760	3.5%	8,030	5,360	3.5%	5,550	13,120	13,580
Kenyon	5,340	1.1%	5,400	6,790	1.3%	6,880	12,130	12,280
Lewis & Clark	6,376	5.5%	6,728	5,262	2.0%	5,368	11,638	12,096
Macalester	6,020	3.6%	6,238	5,246	3.6%	5,434	11,266	11,672
Middlebury College	7,638	9.2%	8,338	6,631	0.0%	6,630	14,269	14,968
Occidental College	8,230	3.5%	8,518	6,500	3.4%	6,720	14,730	15,238
Pomona	9,055	3.5%	9,370	6,220	9.0%	6,780	15,275	16,150
Reed College	6,890	3.9%	7,160	6,260	4.0%	6,510	13,150	13,670
Rhodes	6,790	1.6%	6,901	4,278	2.6%	4,389	11,068	11,290
Union	6,951	3.5%	7,194	5,727	3.5%	5,925	12,678	13,119
UPS	6,460	2.5%	6,620	5,340	3.0%	5,500	11,800	12,120
Willamette	6,000	2.7%	6,160	5,500	4.0%	5,720	11,500	11,880
Whitman College	5,508	3.0%	5,674	6,402	7.0%	6,850	11,910	12,524
Average	6,811	3.7%	7,069	5,949	3.5%	6,157	12,760	13,225
Median	6,790	3.5%	7,060	6,220	3.5%	6,492	12,794	13,236
Whitman College	5,508	3.0%	5,674	6,402	7.0%	6,850	11,910	12,524
% difference from Median	-23%	-16.7%	-24.4%	2.8%	50.0%	5.2%	-7%	-6%