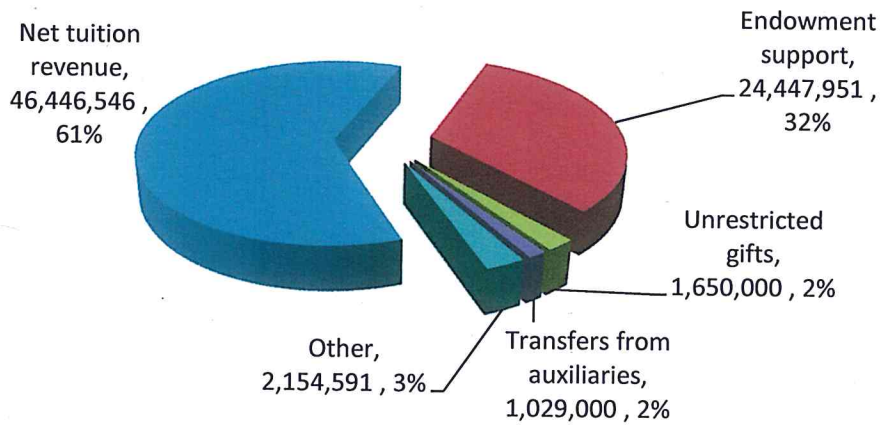
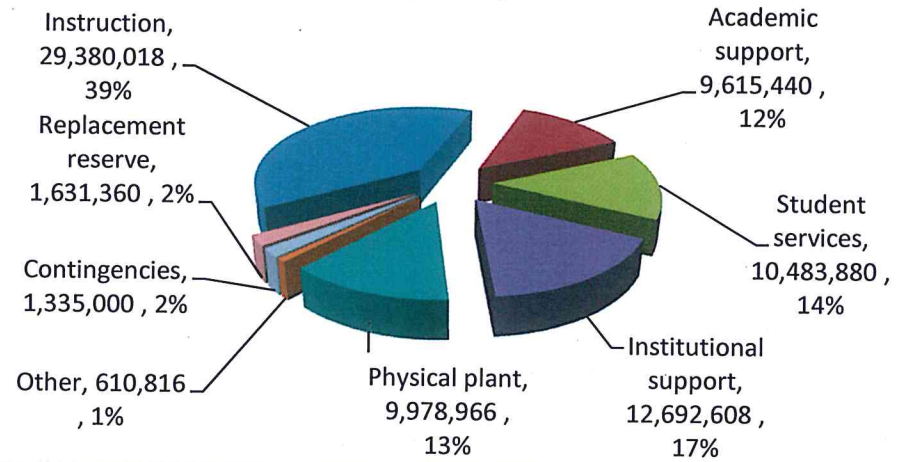


Whitman College
2018-2019 Education and General budget

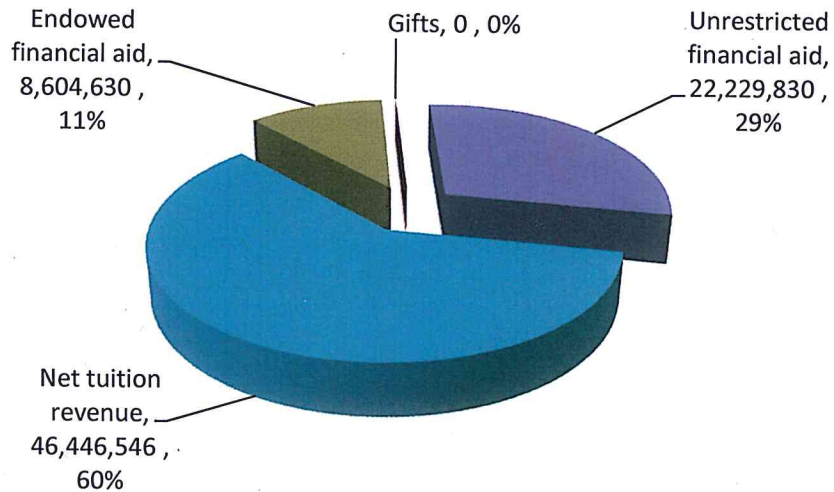
Total E & G budget - Sources
\$75,728,088



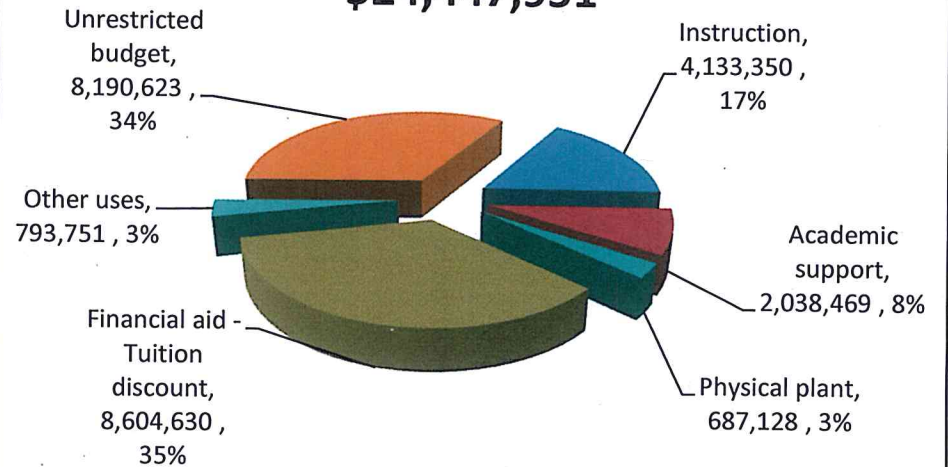
Total E & G budget - Uses
\$75,728,088



Gross tuition 77,281,006



Endowment support - Uses
\$24,447,951



Whitman College Budget Report

	2018/19 Approved Budget	% Total
CURRENT FUND SOURCES		
Full-time equivalent students	1,504	
Annual tuition charge	51,370	
Annual tuition increase	4.00%	
Discount rate	39.90%	
TUITION & FEES	77,281,006	
LESS UNRESTRICTED FINANCIAL AID	(22,229,830)	
LESS RESTRICTED FINANCIAL AID	(8,604,630)	
SUBTOTAL INSTITUTIONAL AID	(30,834,460)	
NET TUITION REVENUE	46,446,546	61%
INSTRUCTIONAL FEES	402,391	1%
ANNUAL FUND GIFTS	1,650,000	2%
FEDERAL FINANCIAL AID	330,000	0%
ENDOWMENT INCOME	24,447,951	32%
INVESTMENT INCOME	200,000	0%
MISCELLANEOUS INCOME	230,000	0%
ASWC FEES	567,200	1%
SPONSORED PROGRAMS	425,000	1%
AUXILIARY TRANSFER	1,029,000	1%
SUBTOTAL EDUCATION & GENERAL	75,728,088	100%
RESIDENCE HALLS	4,640,000	40%
FOOD SERVICE	5,250,000	45%
BOOKSTORE	1,020,000	9%
OTHER AUXILIARY	750,000	6%
SUBTOTAL AUXILIARY	11,660,000	100%
TOTAL CURRENT FUND SOURCES	87,388,088	

Whitman College Budget Report

2018/19
Approved Budget %
Total

CURRENT FUND USES

Faculty salary change	2.25%	
Staff salary change	2.25%	
Fringe benefit rate - OPE	39.00%	
INSTRUCTION	29,380,018	40%
ACADEMIC SUPPORT	9,615,440	13%
SPONSORED PROGRAMS	430,816	1%
STUDENT SERVICES	10,483,880	14%
INSTITUTIONAL SUPPORT	12,692,608	17%
PHYSICAL PLANT	9,978,966	14%
FEDERAL FINANCIAL AID	180,000	0%
SUBTOTAL EDUCATION & GENERAL	<u>72,761,728</u>	<u>100%</u>
RESIDENCE HALLS	3,900,000	36%
FOOD SERVICE	5,164,510	48%
BOOKSTORE	1,014,850	9%
OTHER AUXILIARY	750,000	7%
SUBTOTAL AUXILIARY	<u>10,829,360</u>	<u>100%</u>
SUBTOTAL OPERATING EXPENSES	<u>83,591,088</u>	
CAMPUS REPLACEMENT RESERVE	1,631,360	66%
AUXILIARY REPLACEMENT RESERVE	830,640	34%
SUBTOTAL REPLACEMENT RESERVE	<u>2,462,000</u>	<u>100%</u>
ENROLLMENT CONTINGENCY	<u>1,335,000</u>	
TOTAL CURRENT FUND USES	<u>87,388,088</u>	
NET SOURCES / (USES)	<u>0</u>	

WHITMAN COLLEGE BUDGET TERMS AND PROCESS 2018

FUND SOURCES

Net Tuition

The tuition charge increased 4.0 percent for the 2018-2019 academic year. The annual charge is \$51,370. 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 38.5% 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 2018-2019 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, 2014 and the last is June 30, 2017. Farm income is based on a six-year rolling average of net income. Total combined endowment and farm payout for 2018-2019 is \$24,447,951.

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 2018-2019, the college is reserving .59 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 2018-2019). 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 2018-2019). 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 Indicators 2016/17*












Admissions			
Category Peer Score		4	
Applications			
5 Year High	Peer Score		
3,790	5		
Current			
3,749			
5 Year Low	Last Year	Peer Median	
2,586	3,790	6,406	
Admit Rate			
5 Year High	Peer Score		
57%	5		
Current			
51%			
5 Year Low	Last Year	Peer Median	
41%	43%	34%	
Yield			
5 Year High	Peer Score		
28%	4		
Current			
21%			
5 Year Low	Last Year	Peer Median	
21%	22%	24%	
Avg SAT			
5 Year High	Peer Score		
1,330	3		
Current			
1,310			
5 Year Low	Last Year	Peer Median	
1,310	1,315	1,335	
Top 10% HS			
5 Year High	Peer Score		
62%	4		
Current			
55%			
5 Year Low	Last Year	Peer Median	
53%	54%	67%	













Enrollment			
Category Peer Score		4	
Student FTE			
5 Year High	Peer Score		
1,602	N/A		
Current			
1,474			
5 Year Low	Last Year	Peer Median	
1,474	1,522	2,064	
% Female			
5 Year High	Peer Score		
58%	4		
Current			
57%			
5 Year Low	Last Year	Peer Median	
56%	58%	54%	
Students of Color			
5 Year High	Peer Score		
21%	4		
Current			
21%			
5 Year Low	Last Year	Peer Median	
20%	21%	22%	
% Int'l Students			
5 Year High	Peer Score		
6%	4		
Current			
6%			
5 Year Low	Last Year	Peer Median	
3%	5%	9%	
% Pell Grant			
5 Year High	Peer Score		
13%	5		
Current			
11%			
5 Year Low	Last Year	Peer Median	
10%	10%	14%	
% Living Campus			
5 Year High	Peer Score		
67%	5		
Current			
64%			
5 Year Low	Last Year	Peer Median	
64%	64%	92%	

Academic Program			
Category Peer Score		3	
Student/ Fac Ratio			
5 Year High	Peer Score		
9.2	1		
Current			
8.4			
5 Year Low	Last Year	Peer Median	
8.2	8.2	9.8	
% Not Tenure-Track			
5 Year High	Peer Score		
18%	2		
Current			
13%			
5 Year Low	Last Year	Peer Median	
13%	16%	19%	
Classes Under 20			
5 Year High	Peer Score		
70%	4		
Current			
67%			
5 Year Low	Last Year	Peer Median	
63%	70%	70%	
Off-Campus Study			
5 Year High	Peer Score		
38%	N/A		
Current			
34%			
5 Year Low	Last Year	Peer Median	
34%	38%	N/A	
Faculty of Color			
5 Year High	Peer Score		
18%	4		
Current			
18%			
5 Year Low	Last Year	Peer Median	
16%	17%	23%	

*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		
59,772	1		
Current			
59,772			
5 Year Low	Last Year	Peer Median	
52,665	57,702	63,974	
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			
331			
5 Year Low	Last Year	Peer Median	
254	348	270	

Outcomes			
Category Peer Score		3	
Retention Rate			
5 Year High	Peer Score		
94%	2		
Current			
94%			
5 Year Low	Last Year	Peer Median	
93%	93%	92%	
6-Year Grad Rate			
5 Year High	Peer Score		
88%	3		
Current			
88%			
5 Year Low	Last Year	Peer Median	
87%	87%	87%	
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	4		
Current			
41			
5 Year Low	Last Year	Peer Median	
37	41	31	

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

* Student FTE, pell grant, student satisfaction, avg student debt, alumni giving, and all finance indicators with the exception of tuition/room and board is as of 2015/16.

Whitman College Dashboard Legend/Definitions

Highest figure over past five years	Trend from previous year to current year	Peer Score based on page one ranking criteria
Example		
5 Year High	Current	Peer Score
5%	5%	3
5 Year Low	Last Year	Peer Median
1%	4%	3%
Lowest figure over past five years	Previous year's figure	Median figure among comparison panel.

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.

% Living on Campus - Percentage of enrolled students living in college-owned/operated housing including fraternities and interest houses in the fall of the fiscal year.

Academic Program

Student/Faculty Ratio - Ratio of total FTE Student enrollment to total FTE instructional faculty in fall of the fiscal year. Coaches are only counted part-time based on their classroom instruction.

% 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. Peer institution statistics are not available for this data point on an annual basis.

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.

Net Tuition Revenue - Student charges accounting for discount rate.

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.

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

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.

US News Rank - Rank of the institution according to the US News and World Report fiscal year publication.

2018 Panel of 19 Benchmarking Report

Institution	US News ¹ Rank	Undergraduate ¹ Academic Reputation		2018-2019 ³ Est Net Tuition	Percent ² Tuition Increase from 2017-2018	Tuition ³ Discount Rate	Endowment ⁴ Per Student	Accept ¹ Rate 2017	SAT 25th ¹ to 75th Percentile
		2018-2019 ² Tuition	Index						
Bowdoin College	5	91	53,418	33,108	4.0%	38.02%	806,151	14%	1290 - 1510
Carleton College	5	91	54,438	33,218	3.7%	38.98%	404,972	21%	1390 - 1520
Colby College	18	86	52,890	37,758	3.9%	28.61%	412,522	16%	1390 - 1480
Colorado College	27	82	54,996	37,007	5.0%	32.71%	353,724	15%	1330 - 1480
Davidson College	10	89	51,447	24,355	3.0%	52.66%	398,777	20%	1360 - 1480
Dickinson College	51	71	54,186	36,001	2.4%	33.56%	172,219	49%	1230 - 1420
Franklin & Marshall	36	77	56,450	34,017	4.0%	39.74%	152,302	34%	1260 - 1420
Kenyon College	30	80	53,830	33,929	4.4%	36.97%	140,610	34%	1330 - 1480
Lewis & Clark	68	66	50,574	27,153	4.0%	46.31%	71,060	71%	1260 - 1390
Macalester College	27	82	54,114	26,548	3.6%	50.94%	352,545	41%	1330 - 1440
Middlebury	5	91	54,032	37,412	3.7%	30.76%	427,028	17%	1360 - 1520
Occidental College	39	76	54,090	31,388	3.5%	41.97%	201,182	42%	1280 - 1440
Pomona	5	91	52,412	31,374	3.3%	40.14%	1,321,353	8%	1360 - 1520
Reed College	90	60	56,030	34,397	4.0%	38.61%	386,305	31%	1280 - 1480
Rhodes College	51	71	47,901	22,044	3.7%	53.98%	171,949	51%	1260 - 1440
Union College (NY)	39	76	54,819	32,414	3.4%	40.87%	196,020	37%	1270 - 1430
UPS	72	65	49,510	29,889	3.5%	39.63%	126,120	84%	1200 - 1410
Willamette	76	64	49,750	24,218	4.0%	51.32%	97,876	89%	1120 - 1340
Whitman College	43	74	51,370	33,123	4.0%	35.52%	353,782	52%	1230 - 1410
Average	37	78	52,961	31,545	3.7%	40.59%	344,553	38%	1291 - 1453
Median	36	77	53,830	33,108	3.7%	39.63%	352,545	34%	1280 - 1440
Whitman College Percent difference from median	41 -12%	74 -4%	51,370 -5%	33,123 0%	4.0% 7.7%	35.52% -12%	353,782 0%	52% -35%	1230 - 1410 -4% -2%

1) U.S. News & World Report, 2018 issue based off academic year 2017/2018 data. (Rank - 100 highest)

2) Verified with each institution.

3) Tuition discount rate from June 30, 2017 financial statements is applied to 2018/2019 actual tuition to estimate 2018/2019 net tuition.

4) NACUBO Endowment Study 2017 based off June 30, 2017 endowment values.

2018 Room and Board - Panel of 19

Institution	Room	% Inc Room	Room	Board	% Inc Board	Board	Total	Total
	2017-2018	2018-2019	2018-2019	2017-2018	2018-2019	2018-2019	2017-2018	2018-2019
Bowdoin College	6,604	4.0%	6,868	7,528	4.0%	7,830	14,132	14,698
Carleton College	7,140	3.6%	7,398	6,492	3.0%	6,687	13,632	14,085
Colby College	7,060	4.3%	7,365	6,600	3.4%	6,825	13,660	14,190
Colorado College	7,240	4.0%	7,530	4,836	3.0%	4,982	12,076	12,512
Davidson	7,102	3.0%	7,315	6,852	3.0%	7,057	13,954	14,372
Dickinson	6,826	3.5%	7,064	6,410	3.5%	6,634	13,236	13,698
Franklin & Marshall	8,030	3.5%	8,310	5,550	3.4%	5,740	13,580	14,050
Kenyon	5,400	1.3%	5,470	6,880	2.3%	7,040	12,280	12,510
Lewis & Clark	6,728	5.0%	7,064	5,368	3.0%	5,530	12,096	12,594
Macalester	6,238	4.6%	6,526	5,434	3.6%	5,630	11,672	12,156
Middlebury College	8,338	3.7%	8,650	6,630	3.8%	6,880	14,968	15,530
Occidental College	8,518	3.5%	8,816	6,720	3.6%	6,960	15,238	15,496
Pomona	9,370	3.2%	9,666	6,780	4.0%	7,050	16,150	16,716
Reed College	7,160	3.9%	7,440	6,510	9.2%	7,110	13,670	14,550
Rhodes	6,901	1.1%	6,975	4,389	1.0%	4,431	11,290	11,406
Union	7,194	3.4%	7,437	5,925	3.4%	6,125	13,119	13,562
UPS	6,620	3.0%	6,820	5,500	4.0%	5,720	12,120	12,540
Willamette	6,160	5.5%	6,500	5,720	5.9%	6,060	11,880	12,560
Whitman College	5,674	3.0%	5,844	6,850	6.2%	7,274	12,524	13,118
Average	7,069	3.5%	7,319	6,157	3.9%	6,398	13,225	13,702
Median	7,060	3.5%	7,315	6,492	3.5%	6,687	13,236	13,698
Whitman College	5,674	3.0%	5,844	6,850	6.2%	7,274	12,524	13,118
% difference from Median	-24%	-16.7%	-25.2%	5.2%	43.5%	8.1%	-6%	-4%