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## **2024 Fall Conference**

# **Unravel the Mysteries of a College Budget: What is “Tuition Dependency”?**

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## **Non-profit terminology**

Colorado College is a federally recognized non-profit, meaning:

- We are not a for-profit 'corporation' and do not have 'shareholders'
- We do not earn 'profits' for distribution out, but re-invest in ourselves instead
- We receive benefits for our status (tax exemption, bond markets)
- We are restricted in the types of activities that we can pursue
- We file reports to the federal government frequently
- We are audited every year to ensure we comply

In a cultural sense, this all means that

- we do not maximize profits (because we don't have any) and
- we have to balance the budget every single year (by law).





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## **But what about “the endowment”?**

The endowment is a tool to help us preserve intergenerational equity into the future, and its distributions balance our budget every year and help us embark on new initiatives.

In any given year, we have revenues that won't exactly match our expenses. COVID was a classic example:

- Students decided not to attend (so revenues fell, by a lot).
- Donations fell.
- Safety costs rose.
- Employees still wanted to be paid.

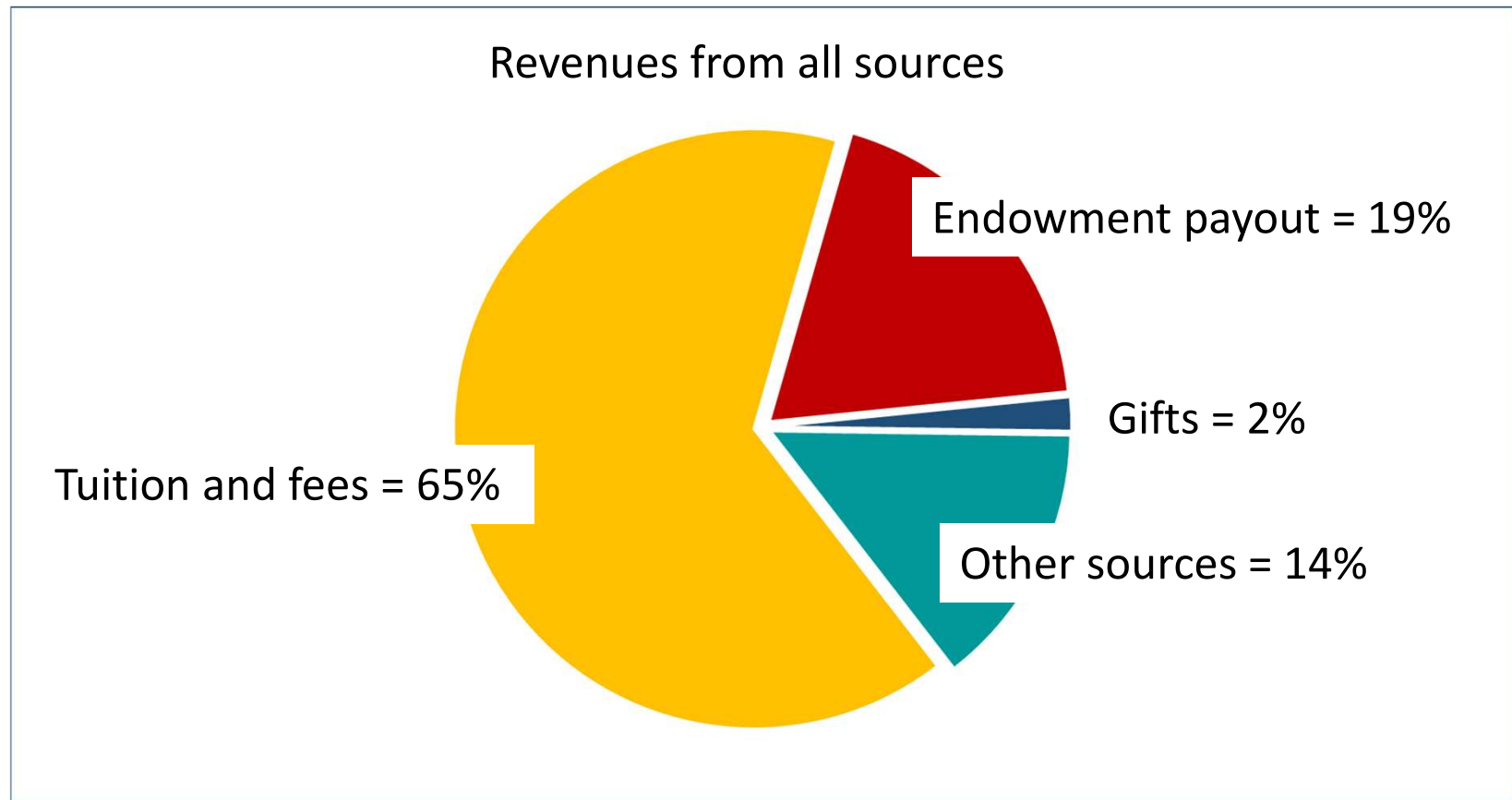
Without an endowment and discipline and flexibility in budgeting, we would have had to close. . . . **Period.**





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**In fact, that's true every year**





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## **'The Endowment' and 'The Payout'**

<b>Restrictions/Uses</b>	<b>30-Jun-22</b>	<b>FY22-23</b>
	<b>Market Value by Category</b>	<b>Payout by Category</b>
Financial Aid	341,174,816	15,787,457
Unrestricted	174,961,444	8,096,132
Faculty/Staff Salaries & Professorships	157,465,300	7,286,518
Department Funds	201,205,660	9,310,551
	<b>\$ 874,807,220</b>	<b>\$ 40,480,658</b>

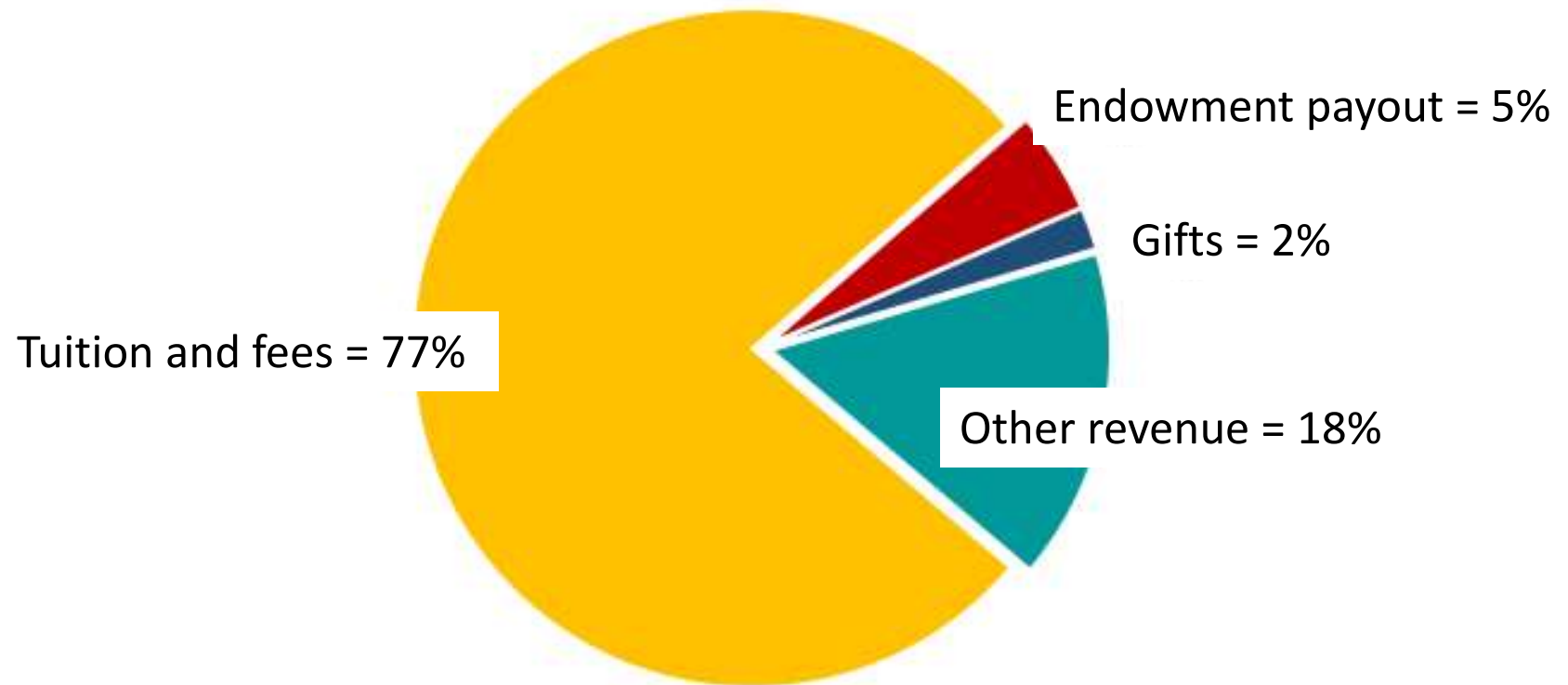
But in fact, the truth is of course a lot more complicated. Because there isn't a single 'endowment' or 'payout', but instead many hundreds of separate accounts for individually endowed purposes.





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Unrestricted revenues





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## **This defines “tuition-dependence”**

Tuition from students is our single largest source of revenue.

So we cannot afford to cut tuition for all students, unless we radically change other things.

We cannot afford to be need-blind in admissions, because we need students to pay our costs.

On the other hand, we have the privilege of having built an endowment that means we can offer substantial financial aid... and offer really expensive educational services.

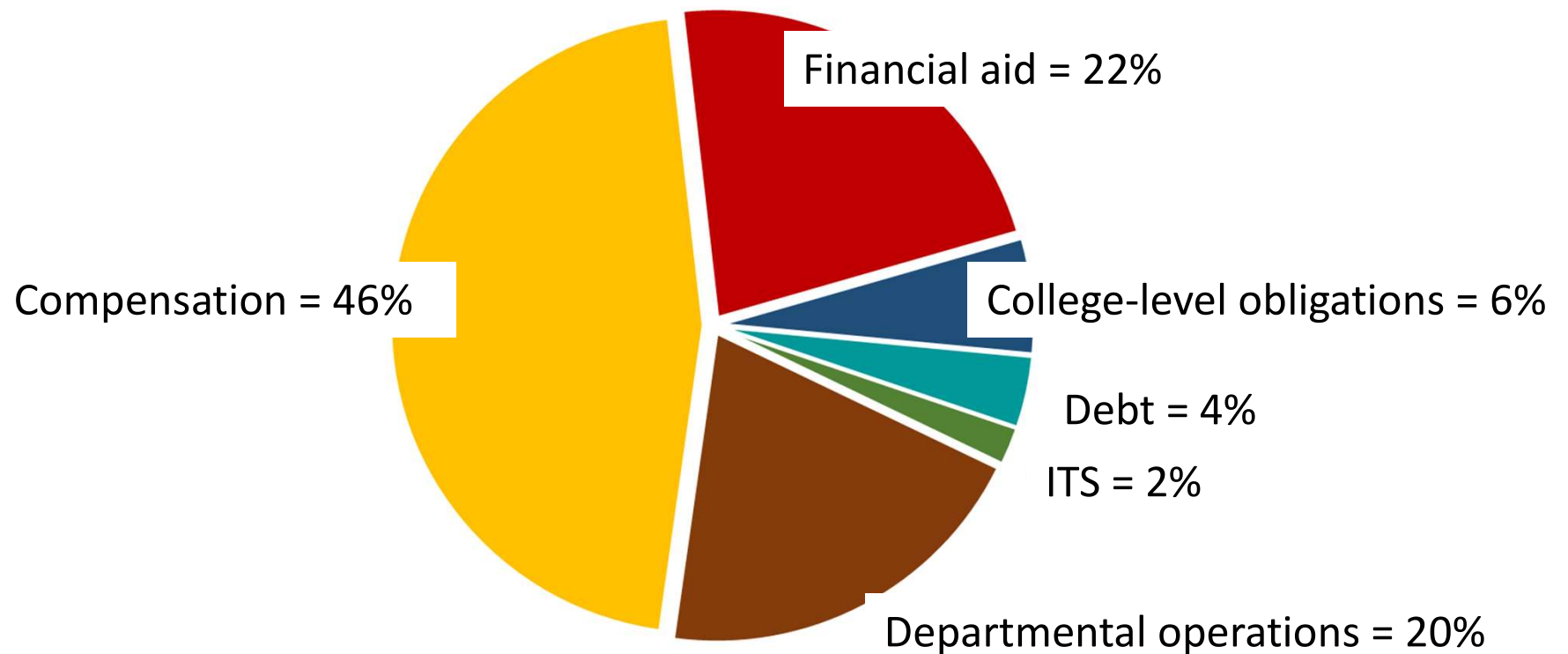




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**We spend >\$220 million annually**

Unrestricted expenditures







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**So we spend >\$102,000 per student.  
How much do students actually pay?**

Comprehensive Fee =

CC Tuition (\$70,224), Mandatory Fees (\$510), Double Occupancy Res Hall  
Housing (\$8,928) and Standard Meal Plan (\$7,092) –  
\$86,754 for 2024-25

Cost of Attendance (COA) also includes estimated expenses (books,  
transportation, miscellaneous personal expenses) of \$4,400 that doesn't  
come to us as revenue



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## Comprehensive fees, compared to our peers

	23-24 Comp Fee	22-23 Comp Fee	21-22 Comp Fee	20-21 Comp Fee	% Change
Wesleyan University	86,050	82,202	79,280	75,800	13.52%
Pitzer College	84,066	80,432	76,524	74,186	13.32%
Middlebury College	83,880	80,260	76,820	74,946	11.92%
Colgate University	83,814	80,396	77,490	75,050	11.68%
Kenyon College	83,740	80,100	76,620	73,930	13.27%
Colby College	83,720	79,850	76,965	74,725	12.04%
<b>Colorado College</b>	<b>83,160</b>	<b>79,404</b>	<b>75,738</b>	<b>74,256</b>	<b>11.99%</b>
Bowdoin College	82,640	78,300	74,220	71,710	15.24%
Hamilton College	82,430	78,580	75,200	73,370	12.35%
Carleton College	82,167	78,624	75,600	74,499	10.29%
Bates College	81,782	78,290	75,720	73,530	11.22%
Lafayette College	80,114	75,954	73,034	72,005	11.26%
Macalester College	79,890	76,270	74,060	71,562	11.64%
College of the Holy Cross	78,600	74,980	72,620	70,150	12.05%
Davidson College	76,450	72,900	70,225	70,225	8.86%
Whitman College	76,132	72,850	69,782	69,768	9.12%
Mean (excluding CC) \$	81,698	\$ 77,999	\$ 74,944	\$ 73,030	11.87%
CC% from Mean	1.79%	1.80%	1.06%	1.68%	
CC \$ amt from Mean \$	1,462	\$ 1,405	\$ 794	\$ 1,226	



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## Tuition fees, compared to our peers

	23-24 Tuition	22-23 Tuition	21-22 Tuition	20-21 Tuition	% Change
Kenyon College	69,030	66,240	63,060	60,800	13.54%
Colorado College	67,458	64,554	61,596	60,390	11.70%
Wesleyan University	66,716	63,722	61,449	59,086	12.91%
Colgate University	66,622	63,904	61,594	59,655	11.68%
Hamilton College	65,090	62,050	59,380	57,930	12.36%
Carleton College	65,043	62,244	59,850	58,968	10.30%
Middlebury College	64,800	62,000	59,330	57,880	11.96%
Macalester College	64,678	62,040	60,288	58,248	11.04%
Bowdoin College	64,304	60,952	57,776	55,822	15.19%
Pitzer College	62,392	60,282	57,686	55,734	11.95%
Lafayette College	61,482	58,110	55,874	54,512	12.79%
Whitman College	61,070	58,200	55,560	55,560	9.92%
College of the Holy Cross	60,050	57,600	55,800	54,050	11.10%
Davidson College	60,050	57,150	55,000	55,000	9.18%
Mean (excluding CC) \$	63,948	\$ 61,115	\$ 58,665	\$ 57,173	6.90%
CC% from Mean	5.49%	5.63%	5.00%	5.63%	
CC \$ amt from Mean \$	3,510	\$ 3,439	\$ 2,931	\$ 3,217	



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## Room Only CC & Peer Institution AY2021-22 – AY2023-24

	23-24 Room	22-23 Room	21-22 Room	% Change
Pitzer College	\$12,092	\$11,682	\$11,282	7.18%
Lafayette College	\$11,310	\$10,720	\$10,308	9.72%
College of the Holy Cross	\$9,900	\$9,100	\$8,800	12.50%
Hamilton College	\$9,120	\$8,690	\$8,320	9.62%
Carleton College	\$8,820	\$8,439	\$8,115	8.69%
<b>Colorado College</b>	<b>\$8,628</b>	<b>\$8,376</b>	<b>\$8,052</b>	<b>7.15%</b>
Bowdoin College	\$8,488	\$8,050	\$7,630	11.25%
Davidson College	\$8,200	\$7,950	\$7,700	6.49%
Colgate University	\$8,108	\$7,778	\$7,496	8.16%
Macalester College	\$7,894	\$7,518	\$7,272	8.55%
Kenyon College	\$5,850	\$5,600	\$5,500	6.36%
Mean (excluding CC)	\$8,978	\$8,553	\$8,242	8.93%



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## Board Only CC & Peer Institution AY2021-22 – AY2023-24

	23-24 Board	22-23 Board	21-22 Board	% Change
Pitzer College	\$9,282	\$8,172	\$7,264	27.78%
Bowdoin College	\$9,202	\$8,722	\$8,268	11.30%
Colgate University	\$8,682	\$8,328	\$8,028	8.15%
Kenyon College	\$8,560	\$8,010	\$7,810	9.60%
Davidson College	\$8,200	\$7,800	\$7,525	8.97%
Carleton College	\$7,890	\$7,551	\$7,260	8.68%
College of the Holy Cross	\$7,850	\$7,520	\$7,280	7.83%
Hamilton College	\$7,570	\$7,220	\$6,910	9.55%
Macalester College	\$7,088	\$6,482	\$6,270	13.05%
Lafayette College	\$6,980	\$6,616	\$6,362	9.71%
<b>Colorado College</b>	<b>\$6,600</b>	<b>\$6,000</b>	<b>\$5,616</b>	<b>17.52%</b>
Mean (excluding CC)	\$8,130	\$7,642	\$7,298	11.41%





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## Financial aid by source

	2018-19	2019-20	2020-21	2021-22	2022-23
College Funds	25,329,000	26,561,000	28,699,000	36,554,000	38,914,000
Endowments	11,982,000	12,243,000	13,075,000	13,811,000	15,465,000
Private gifts and grants	1,346,000	1,519,000	1,780,000	1,820,000	2,183,000
Government grants	381,000	427,000	425,000	1,898,000	476,000
<b>Sub Total</b>	<b>\$ 39,038,000</b>	<b>\$ 40,750,000</b>	<b>\$ 43,979,000</b>	<b>\$ 54,083,000</b>	<b>\$ 57,038,000</b>
Outside organization	2,300,000	2,231,000	2,456,000	3,126,000	3,058,000
Pell grants	1,173,000	1,160,000	1,508,000	1,618,000	1,692,000
<b>Total</b>	<b>\$ 42,511,000</b>	<b>\$ 44,141,000</b>	<b>\$ 47,943,000</b>	<b>\$ 58,827,000</b>	<b>\$ 61,788,000</b>



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**Most importantly, what are your questions?**



**Ask now, later, or email**

**[BudgetCommittee@ColoradoCollege.edu](mailto:BudgetCommittee@ColoradoCollege.edu)**

