

REED COLLEGE
BUDGET MODEL
September 2009

ASSUMPTIONS	INITIAL BUDGET 2009-10	REVISED BUDGET 2009-10	PROJECTED BUDGET 2010-11	PROJECTED BUDGET 2011-12	PROJECTED BUDGET 2012-13	PROJECTED BUDGET 2013-14	PROJECTED BUDGET 2014-15	ENDOWMENT			
								QTR	MV CHANGE	PAYOUT	MARKET VALUE
ENROLLMENT	1,310	1,350	1,310	1,310	1,310	1,310	1,310	Mar-05	-2.92%		347,559,357
TUITION RATE	39,440	39,440	40,820	42,249	43,728	45,258	46,955	Jun-05	0.56%		349,492,649
INFLATION RATE	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	3.00%	Sep-05	4.58%		365,487,750
TUITION REVENUE	51,666	53,244	3.50%	3.50%	3.50%	3.50%	3.75%	Dec-05	0.68%	5.3%	367,958,044
ENDOW. FIN. AID	(4,485)	(4,485)	-4.79%	-7.64%	-5.20%	6.06%	6.50%	Mar-06	6.49%		391,847,023
ENDOWMENT INC	19,565	19,565	-4.79%	-7.64%	-5.20%	6.06%	6.50%	Jun-06	-1.67%		385,293,669
GIFTS	3,200	3,450	4.68%	4.48%	4.50%	4.50%	4.50%	Sep-06	2.88%		396,378,363
GOV'T. GRANTS	400	400	1.00%	1.00%	1.00%	1.00%	1.00%	Dec-06	6.05%	5.3%	420,375,151
OTHER	377	377	0.00%	0.00%	0.00%	0.00%	0.00%				
FAC SALARIES	11,274	11,274	2.00%	2.00%	2.00%	2.50%	3.50%	Mar-07	3.52%		435,180,312
STAFF SALARIES #	15,136	15,150	2.00%	2.00%	2.00%	2.50%	3.50%	Jun-07	4.72%		455,705,091
STUDENT SALARIES	1,282	1,303	1.75%	1.75%	1.75%	2.25%	3.25%	Sep-07	0.66%		458,715,171
FAC BENEFITS	5,956	5,927	3.00%	3.00%	3.00%	3.50%	4.50%	Dec-07	0.42%	5.3%	460,649,370
STAFF BENEFITS	5,180	5,180	3.00%	3.00%	3.00%	3.50%	4.50%				
FIN. AID	13,100	14,100	3.50%	3.50%	3.50%	3.50%	3.75%	Mar-08	-6.91%		428,812,451
UTILITIES	1,193	1,193	3.00%	3.00%	3.00%	3.00%	3.00%	Jun-08	-0.84%		425,214,323
LIBRARY MTLs.	2,481	2,481	3.00%	3.00%	3.00%	3.00%	3.00%	Sep-08	-8.25%		390,124,859
SUPPLIES	2,979	2,940	0.00%	1.00%	1.50%	1.75%	3.00%	Dec-08	-13.41%	5.3%	337,803,457
FEES & SRVC.	3,399	3,398	0.00%	1.00%	1.50%	1.75%	3.00%				
OTHER	3,167	3,270	0.00%	1.00%	1.50%	1.75%	3.00%	Mar-09	-9.33%		306,293,238
CONTINGENCY	400	331	500	500	500	500	764	Jun-09	1.13%		309,739,948
DEBT SERVICE	2,588	2,588	2,568	2,586	2,579	2,567	2,572	Sep-09	8.00%		334,519,144
PLANT FUND	2,375	2,375	2,375	2,375	2,375	2,375	2,500	Dec-09	0.00%	5.3%	334,519,144
NET TRANSFERS	(712)	(712)	(680)	(392)	(392)	0	0				
ADJ. ANL. TOTAL *	925	1,753	(614)	(2,094)	(2,758)	(1,741)	(1,428)	Mar-10	1.25%		338,700,633
CUMULATIVE TOTAL *	2,939	3,767	3,153	1,059	(1,699)	(3,441)	(4,868)	Jun-10	1.25%		342,934,391
Staff FTE \$ Increase			\$0	\$0	\$0	\$0	\$0	Sep-10	1.25%		347,221,071
*Numbers in parentheses are negative and represent deficits.								Dec-10	1.25%	5.3%	351,561,334
NET TRANSFERS:											
Campaign	(247)	(247)	(230)	(392)	(392)	0	0	Mar-11	1.50%		356,834,754
Quant. Skills Ctr.	(15)	(15)	0	0	0	0	0	Jun-11	1.50%		362,187,276
Financial Aid Reserve	(450)	(450)	(450)	0	0	0	0	Sep-11	1.50%		367,620,085
Total	(712)	(712)	(680)	(392)	(392)	0	0	Dec-11	1.50%	5.3%	373,134,386
CHANGES TO 2009-10 BUDGET EQUAL:											
				Year	Actual FPE	Actual CPI					
10 FPE Enrollment	\$394,400			2008-09	1,348	-1.4%		Mar-12	1.75%		379,664,238
1% Tuition Rate (Net)	\$391,440			2007-08	1,359	5.0%		Jun-12	1.75%		386,308,362
1% Endowment Income	\$195,650			2006-07	1,303	2.4%		Sep-12	1.75%	5.3%	393,068,758
1% Endowment Payout	\$3,691,509			2005-06	1,231	3.8%		Dec-12	1.75%		399,947,462
1% Total Sal/Benefit	\$375,310			2004-05	1,223	3.2%		Mar-13	1.75%		406,946,542
1% Faculty Sal/Benefit	\$172,010			2003-04	1,219	3.1%		Jun-13	1.75%		414,068,107
1% Staff Sal/Benefit	\$203,300			2002-03	1,262	2.2%		Sep-13	1.75%		421,314,299
1% Financial Aid	\$185,850			2001-02	1,284	1.1%		Dec-13	1.75%	5.3%	428,687,299
				2000-01	1,255	3.0%		Mar-14	1.75%		436,189,326
				1999-00	1,224	3.7%		Jun-14	1.75%		443,822,640
								Sep-14	1.75%		451,589,536
								Dec-14	1.75%	5.3%	459,492,353
								Mar-15	1.75%		467,533,469
								Jun-15	1.75%		475,715,305
								Sep-15	1.75%		484,040,322
								Dec-15	1.75%	5.3%	492,511,028
								Mar-16	1.75%		501,129,971
								Jun-16	1.75%		509,899,746
								Sep-16	1.75%		518,822,991
								Dec-16	1.75%	5.3%	527,902,393
								Mar-17	1.75%		537,140,685
								Jun-17	1.75%		546,540,647
								Sep-17	1.75%		556,105,109
								Dec-17	1.75%	5.3%	565,836,948
								Mar-18	1.75%		575,739,095
								Jun-18	1.75%		585,814,529
								Sep-18	1.75%		596,066,283
								Dec-18	1.75%	5.3%	606,497,443
								Mar-19	1.75%		617,111,148
								Jun-19	1.75%		627,910,593
								Sep-19	1.75%		638,899,029
								Dec-19	1.75%	5.3%	650,079,762
								Mar-20	1.75%		661,456,158
								Jun-20	1.75%		673,031,640
								Sep-20	1.75%		684,809,694
								Dec-20	1.75%	5.3%	696,793,864
GOALS:											
- Long-Term FPE enrollment of 1,250											
- 10:1 student/faculty ratio											
- Realistic maintenance budget											
- Reduce endowment payout rate to 5%											
- Meet full financial aid need of all students											
- Continue to be competitive in hiring & retaining faculty & staff											