Mills College Financial Analysis

Matthew Hendricks, Ph.D., Chair of the Economics Department
University of Tulsa

Summary

Mills’ current administration has managed to nearly destroy a 170-year-old college over the course of just six years. The College, however, does not need to close or merge. Prudent financial management would allow Mills to operate independently into the indefinite future, and a competent administration should allow the school to thrive.

Mills has been struggling financially for several years, primarily because of two problems. The first problem is that Mills suffers from administrative overspending. The second is that Mills faced a sudden 50% loss of applications in 2014 (incoming class of 2015) that it never corrected.

That application loss caused Mills’ incoming classes from 2015 through 2020 to be smaller than normal, and its enrollment fell as each successive graduating class was replaced by a smaller incoming class. This ultimately cost the school 26% of its undergraduate enrollment by 2020, and Mills was only able to limit enrollment losses by becoming less selective.

On top of its enrollment problem, Mills’ 2021 administrative spending (academic support plus institutional support) is about $13 million higher than its same-size peer institutions. In 2020, the gap was about $7.5 million. Right-sizing its expenses would more than close Mills’ operating income deficit, which was, at its worst, around $7 million.

This excessive spending is primarily the result of overreliance on expensive independent contractors and overstaffing of non-instructional staff. Mills employs about 63 too many non-instructional staff and 12 more contractors than is normal for a school of its type and size—totaling about $13-15 million in annual excess spending.

Mills’ problems are fixable, yet the current Mills administration seems to have made no attempt to correct them, and appears to be taking steps to actually exacerbate the problem. On the revenue side, speaking publicly about the school’s financial troubles and need to merge or close discouraged applications, further weakening enrollment. On the costs side, Mills significantly increased administrative spending by about 30%. Shockingly, Mills’ administrative spending in 2021 was $6.2 million higher than it was in 2016. By 2019, Mills was spending more on administration than it was on instruction, a phenomenon that is both rare and disturbing. This spending profile would be illegal in many states’ K-12 education systems. But sadly, there are no protections against this type of misspending in higher education.

Largely because of its own mismanagement, the Mills administration is now trying to force the sale of the college. But Mills can and should be saved. Mills can more than fix its financial problems through responsible cost controls. Although it is not actually necessary to save the College, Mills could also likely reverse its undergraduate enrollment declines by appropriately staffing its admissions office and returning to its previous policy of allowing students to apply without submitting custom essays.

Key Financials: Endowment, Investments, and Debt

Mills possesses a large endowment relative to most of its peers, receives annual revenues that would more than support most colleges of its size, and carries relatively low debt. This, alongside the school’s
significant fundraising capacity and the potential to generate non-tuition revenues through leases of valuable campus land, shows that the College has robust reserves to weather financial downturns, including the one it is currently experiencing.

**Endowment and Other Investments**

Mills’ endowment is large. It is significantly higher than average among its peer colleges and is growing normally. In 2020, Mills’ endowment was valued at $189 million, about $70 million (37%) larger than the average of its peers. Mills endowment grew substantially in fiscal year 2021, reaching $228 million by June 30, 2021.

**Figure 1: Endowment and Other Long-Term Investments, 2001–2021 (in $ Millions)**

Note: Data is from U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS).

Graph generated from the Mills College Benchmark Dashboard: [https://www.perspectivedatascience-mills.com](https://www.perspectivedatascience-mills.com)

**Debt**

Mills has significant borrowing capacity. Its debt level is decreasing and low relative to its operating revenue and net assets, and relative to the debt of peer colleges (see Figure 2, Panels A and B).

In 2020, Mills’ operating revenue was $62.8 million, and its total debt was $33.6 million. The mean debt for a school with Mills’ operating revenue is $49.5 million (Figure 2, Panel A).

This means Mills could borrow an additional $16 million and still match its peer average ratio of debt to operating revenue.
Holy Names University, which is just two miles away from Mills in Oakland, CA and has a similar enrollment size, issued new debt in 2020. Its 2020 total debt was $47.8 million and its operating revenue in 2020 was $27.9 million (Figure 2, Panel A). That means that Holy Names’ ratio of debt to operating revenue in 2020 was 1.7 and it carries $20 million more in bond debt than Mills. Mills is more
credit-worthy than Holy Names University, and could likely borrow up to the same debt-to-revenue ratio.

Holy Names’ revenue is half that of Mills and its net assets are about 1/8th that of Mills. If Mills borrowed up to a 1.7 debt-to-revenue ratio, like Holy Names, it could carry a total debt of about $106 million. That means Mills can likely borrow at least an additional $73 million on the bond market today. And yet Mills’ Trustee Eric Roberts claims that Mills has “no real borrowing capacity.”

**Mills’ Structural Deficit**

Mills’ structural deficit is about $7.5 million. This calculation is more sophisticated than the difference between operating revenues and costs. In 2020 and 2021, Mills experienced several transitory shocks to expenses and revenues. The $7.5 million estimated structural deficit nets these shocks out of the calculation (see Table 1 for this calculation).

In 2020 and 2021, Mills received cash inflows from federal COVID relief and asset sales. Mills has also agreed to make a one-time transitory payment to First Republic Bank. Revenue losses from COVID are also likely transient, given that Mills returned to in-person instruction in 2022.

Mills’ structural deficit is relatively modest at $7.5 million on a $55 million operating revenue. That is a 13.6% structural deficit, which is a routine challenge to overcome. Mills can close its structural deficit by right-sizing its administrative spending and/or through small, achievable gains in net-tuition revenues.

<table>
<thead>
<tr>
<th>Table 1: Mills’ Structural Deficit</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets from Operations</td>
<td>$(8,336,197)</td>
<td>$2,380,206</td>
<td>$(7,935,291)</td>
</tr>
<tr>
<td><strong>Adjustments for one-time receipts or payments, and temporary COVID tuition and auxiliary revenue loss</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COVID Relief</td>
<td></td>
<td>$5,807,215</td>
<td></td>
</tr>
<tr>
<td>Sale of Musical Manuscript</td>
<td></td>
<td>$880,000</td>
<td></td>
</tr>
<tr>
<td>Cellphone Tower Lease</td>
<td></td>
<td>$1,660,000</td>
<td></td>
</tr>
<tr>
<td>Sale of Shakespeare’s First Folio</td>
<td>$8,570,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agreement for One-Time Payment to First Republic Bank</td>
<td>$(4,250,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Est. Auxiliary Revenue Decrease due to COVID**</td>
<td>$(2,265,697)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021 Est. Tuition Revenue Loss due to COVID**</td>
<td>$(1,898,840)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deficit</strong></td>
<td>$(8,491,661)</td>
<td>$(5,967,009)</td>
<td>$(7,935,291)</td>
</tr>
<tr>
<td><strong>3-Year Structural Deficit (Average)</strong></td>
<td>$(7,464,654)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NOTE: ** Estimated as 50% of lost tuition revenue and auxiliary enterprise revenue relative to 2020. Mills was mostly online only in FY2021, so room and board revenues suffered disproportionately.

| | 2021 | 2020 | 2019 |
| Aux. Enterprises Revenue (mostly Room and Board) | $4,408,017 | $8,939,411 | $11,668,538 |
| Net Tuition Revenue | $15,628,596 | $19,426,275 | $21,590,014 |
Operating Revenue

Mills’ operating revenue ($56 million in 2021, $63 million in 2020, and $54 million in 2019) ranks well above the 2020 median ($50.7 million) of all 963 private BA, MA, and PhD-granting colleges and universities in the United States. Among the 138 such institutions with enrollment between 800 and 1200 students, Mills’ revenue ranks 8th-highest. Even if Mills’ revenue were $45 million, that would still rank in the top 15 schools.

To sustain its operating revenues in recent years, Mills has sold assets, including leases and 2 items from its art collection. However, such sales were never necessary. As discussed below, Mills’ financial problems can and should be solved by cost-cutting and improvements in budget control.

Even without the asset sales, Mills’ operating revenue would have exceeded $47 million in 2021—the year most impacted by COVID-19. Mills’ operating revenue in 2020 without asset sales or COVID relief payments would have been $54.5 million. These are both well above the median operating revenues of all private 4-year schools, and rank in the top 15 of 4-year schools enrolling between 800 and 1200 students in the United States (Mills’ 2020 enrollment was 1012 full-time equivalent students).

Figure 3: Mills’ Operating Revenue Relative to Peers, 2015-2021 (in $ Millions)

Expenses

Mills has a spending problem. In 2021, it spent $23.6 million on administration, while its same-size peers spent approximately $10.7 million—about $13 million less than Mills (Figure 4). Holy Names University spends $11.6 million on administration—about $12 million less than Mills, even though it is located very close to Mills and enrolls about the same number of students.

Administrative spending is the sum of institutional support (mostly upper-level administration) and academic support spending (mostly mid-level administration, such as deans offices). See Appendix C for a detailed list of expenses within each functional category.
Combined, Mills’ administrative overspending is in the range of $12-13 million annually—more than $5 million higher than the college’s structural deficit.

This administrative overspending is concentrated primarily in two areas: excessive spending on independent contractors and administrative overstaffing.

Figure 4: Administrative Spending 2015-2021, (in $ Millions)

Excessive Number of Costly Independent Contractors

About $6 million of Mills’ $12-13 million administrative overspending problem is explained by excessive independent contractor expenses. In 2020, Mills employed 26 independent contractors that it paid at least $100k each. The average peer school of Mills’ size employs 14 such contractors. That means Mills employs almost twice the number of contractors as its peers (Figure 5, Panel A).

In 2020, Mills spent an estimated $13.4 million on 26 contractors. The average peer school of Mills’ size spent $7.6 million. Holy Names University spent an estimated $5.2 million on contractors in 2020 (Figure 5, Panel B). Mills’ excess spending on contractors is in the range of $6 million to $8 million annually. Mills’ food service contract is a good example of the College’s unjustifiable spending on contracts. In 2020, Mills spent $3.6 million on its food service contract while its same size peers spent about $2.2 million on average—about $1.4 million less than Mills. Holy Names University spent $1.8 million on its food contract in 2020, $1.8 million less than Mills (Figure 5, Panel C).
Figure 5: Independent Contractors 2015-2020

Panel A: Number of Independent Contractors Paid Over $100k Annually, 2015-2020

Panel B: Estimated Spending on Independent Contractors, 2015-2020 (in $ Millions)


Graph generated from the Mills College Benchmark Dashboard: https://www.perspectivedatascience-mills.com

www.savemillscollege.org
Administrative Overstaffing

In 2020, Mills employed 222 full-time non-instructional staff. The average peer school of Mills’ size employs 159, which suggests that Mills has 63 excess non-instructional staff. The average non-instructional staff member at Mills earns an average salary of about $66k per year. If we make a conservative assumption that the cost of providing benefits to staff is 25% of salaries, we can calculate that the average compensation for a non-instructional staff member at Mills College is about $82.5k. If, as is likely, benefit costs are slightly higher, Mills’ spending on each excess staff member is even greater.

Mills’ excess staffing costs the school about $5.2 million annually. The extra staff is in primarily three occupational subgroups:

1. **Management.** These are upper-level administrative positions, typically including the heads of the various administrative departments on campus, such as the office of the president, the office of the provost, all of the executive vice president positions on campus, all college deans, and executives in the controller’s office and human resources. Mills employs 37 full-time staff in this category with an average compensation of $121k ($97k salary and $24k benefits). The average peer school of the same size employs 29 full-time staff in similar positions. This means Mills has over a third more upper administration positions than its peers and is overspending in this area by roughly $1 million annually.

2. **Computer, Engineering, and Science (IT Department).** These are administrative positions typically located in Information Technology Services. Mills employs 25 full-time staff in this category with an average compensation of $96k ($77k salary and $19k benefits). The average
peer school of the same size employs 11 full-time staff here. Mills has over twice as many IT staff members as its peer colleges and is overspending in this area by roughly $1.3 million annually.

3. Business and Financial Operations. These are administrative positions typically in the controller’s office, financial management office, development office, human resources, and university engagement office. Mills employs 38 full-time staff in this category with an average compensation of $77k ($61.6k salary and $15.4k benefits). The average peer school of the same size employs 14 full-time staff here. This means Mills has almost 3 times as many staff in Financial Operations as its peer colleges and is overspending in this area by roughly $1.8 million annually.

Combined, these three areas of administrative overstaffing account for about $4.1 million of Mills’ $5.2 million excess-staffing cost.
Oakland’s Cost of Living Does Not Explain Mills’ Excessive Non-Instructional Staffing Costs

Mills’ excessive staffing expense is not a result of higher salaries for staff. In fact, Mills’ average non-instructional staff salaries are significantly lower than average staff salaries at its neighbor, Holy Names. In 2020, Holy Names paid its non-instructional staff an average of $76k, while Mills paid an average of $66k (source: IPEDS). Yet, Mills spends significantly more on its non-instructional staffing than Holy Names.

Mills’ staffing costs are high because it has too many full-time staff—not because its salaries are high. The number of staff at Mills is far higher than one would expect at an institution of its size.
How to Save Mills College

Mills’ financial problems are not life-threatening. Many other colleges in the United States are in far worse financial position—and they are not closing or merging.

Through sensible cost cuts alone, even with no other changes being made, Mills can more than fix its financial problems. Although improving enrollment is important to the long-term outlook of the college, simply controlling costs to be in line with peer colleges would avert the immediate financial crunch and allow the college to keep operating independently for the foreseeable future while it implemented well-proven methods to re-establish full enrollment.

Fix the Structural Deficit

Just by right-sizing its administrative staffing, canceling unnecessary contracts with independent contractors, and signing a new food service contract, Mills could save at least $13 million per year.

That is $5.5 million more than is needed to fix Mills’ structural deficit.

Another option for Mills would be to return to its 2016 level of administrative spending. Just by reversing its spending increases in this area and renegotiating the food service contract, Mills could save $7.6 million annually—enough to close its structural deficit.

These policy solutions would not require that Mills immediately fix its loss of student enrollment and associated loss of revenue, nor would it require Mills to increase fundraising, increase its draw on its endowment, or sell assets.

To be clear, Mills’ deficit can be more than corrected by changing its spending alone. Because Mills is a robustly resourced college, however, it has multiple ways to weather its current self-inflicted financial problems, and there is little doubt that cost controls can buy the time needed to correct course on admissions and enrollment.

Undergraduate Enrollment

Mills’ undergraduate enrollment decline happened because of a loss of 50% of its applications for the Fall of 2015 (Figure 7, Panel B). This sudden drop in applications is entirely attributable to the College’s decision in 2014 to add a $50 application fee and unique, supplemental essays to its admissions requirements. By 2020, Mills’ undergrad enrollment decreased by about 26%. As expected, Mills’ new admissions requirements weeded out some less-interested applicants, and led to a modest increase in yield rate. But this was not nearly enough to offset the loss of applicants (Figure 7). Essentially, Mills’ new application process led to an immediate and sustained drop in both the number and quality of applicants, and enrollments predictably slumped.

Thus, the sudden drop in applicants was a direct result of actions taken by the administration, not “changes across higher education” or an “enrollment cliff,” as President Hillman has publicly claimed. In fact, college enrollment is predicted to increase substantially across California, which is likely one of the reasons that Northeastern was eager to acquire Mills.¹

¹ See https://www.cupahr.org/issue/feature/higher-ed-enrollment-cliff/
Mills’ enrollment troubles can be almost entirely traced to the change in application process in 2014 and the failure to return to prior practices once it became apparent that the new admissions strategy was unsuccessful.

Prior to the Fall 2015 class, students could apply to Mills for free using the Common App. The Common App allows students to apply to multiple schools using a single application with a single writing sample.
In 2014, however, Mills made two key changes to its admissions process: it required applicants to submit additional essays and it required applicants to pay a $50 fee. Both custom essays and application fees are quite rare for schools that accept the Common App, and both are ill-advised.²

Making it harder and more expensive to apply to Mills predictably discouraged applicants. As discussed, these changes led to an immediate 50% loss in applications and application numbers never recovered. However, Mills never returned to its prior application process, nor did it make any other attempts to modify its application to encourage more applicants.

It appears that the reasons for Mills’ disastrous change in admissions policy were based on perverse incentives for the school’s admissions staff. Based on discussions with people familiar to the situation, there seems to have been pressure on the admission staff to increase yield. It appears that the staff focused on yield goals to the exclusion of actual enrollment goals or student quality. Making it more difficult to apply to a school will generally increase yield rates by weeding out less-interested applicants, but it can also discourage good applicants who, for example, plan to apply to several schools and lack the time to carefully compose essays for each. It is clear that in Mills’ case, the school’s yield-focused strategy undermined the more important goals of enrollment and student quality.

It is more difficult to determine why Mills did not change course once it became apparent that its new admissions strategy had backfired. I suspect the reason is related both to staff turnover and an excessive focus on yield. After all, yield did increase after the drop in applications (Figure 7, Panel D). In addition, some of Mills admissions staff turned over in the fall of 2015—including the VP of Admissions, Brian O’Rourke. O’Rourke would have been in the best position to course-correct since the change in the application happened on his watch. But Mills’ new staff appears to have made no attempt to fix the applications problem (Figure 7, Panel B), and it is not clear that they were even aware that the drop in applications coincided with the substantial change to the application process.

Additionally, according to sources close to the matter, there apparently was no Dean/VP of Admissions for 3 years after O’Rourke left. An independent contractor was hired on a part-time basis and came in 10 days per month to run the admissions office. The lifeline of a college is its undergraduate enrollment. It is shocking that the Mills administration did not fill this crucial position for 3 years, and it is unsurprising that no one in a leaderless department would have the authority or inclination to effect any changes to the school’s application policy.

Mills’ Board seems to not have understood what happened and/or misinterpreted persistent enrollment losses as a change in demand for Mills. Sadly, the undergraduate enrollment decline was largely self-inflicted. But it could still be fixed. Mills could go a long way toward fixing this problem by simply dropping the custom essays and its $50 application fee.

Holy Names University is a good example of a school that did the opposite of everything that Mills did and is now experiencing a surge in applications and enrollment. Holy Names joined the Common App in 2015 (incoming class of 2016-17) with no fee or writing requirements. Its applications and enrollment have been the mirror opposite of Mills (Figure 8).

² See https://content.commonapp.org/Files/ReqGrid.pdf
Conclusion

Mills can be saved. It has substantial borrowing capacity to carry it through hard times, significant assets, and several policy options available to fix its $7.5 million structural deficit.

Mills can balance its budget through cost cuts alone. It can reduce its operating costs by over $13 million by dropping several unnecessary independent contractors, renegotiating its food service contract, and right-sizing its administrative staff.

Mills can likely also reverse its enrollment losses through a few small changes to its applications process, although this is not actually necessary to save Mills.

It is frightening and depressing to think that a college as strong and historically significant as Mills might be lost because it was saddled with an administration so incompetent that it couldn’t even see the true nature or scope of the problems it caused.

Under competent leadership, there is no reason to think that Mills cannot continue to fulfill its mission as an independent women’s liberal arts college and continue to occupy its unique role in the higher education landscape. If it can get out from under the gross incompetence of its current administration, Mills is in fact well-positioned to continue its role as a leading college for the next 170 years.
Author

Matthew Hendricks, Ph.D. is Chair of the Department of Economics at The University of Tulsa. For over 12 years he has been engaged in education policy research at all levels of education – including Head Start programming, pre-K -12th grade policies, and higher education finance policy. He holds a PhD in Applied Economics from the University of Minnesota (2011), where he wrote his dissertation on the effects of teacher performance pay programs on student outcomes. His research on the impacts of changes in base salaries on teacher productivity has been published in the Journal of Public Economics and Economics of Education Review.

Professor Hendricks’ latest work intends to promote financial stability and improve student outcomes in higher education. To do so, he is working with struggling institutions to promote transparency among stakeholders and help school administrators and board members make better policy decisions. Part of that work includes creating the Mills College Benchmark Dashboard, interpreting the data, and disseminating key findings.

He believes that benchmark dashboards are crucial to fixing many of the problems that ail higher education. They allow quick access to accurate and detailed information, and the information is placed in context relative to prior levels and relative to peer institutions. It is critical that administrators and board members use this information to elevate their policy debates and make better decisions. Relying on anecdotes or intuition is risky because they are often incorrect.

Contact:

The Save Mills College Coalition
savemillscoalition@gmail.com
www.savemillscollege.org
Appendices

Appendix A: Data Sources

2. Audited financial statements from the Federal Audit Clearinghouse: [https://facdissem.census.gov/](https://facdissem.census.gov/)

Appendix B: Peer Institutions and How They Were Selected

Methodology: Mills’ peer schools were selected using a K nearest neighbor (KNN) machine learning algorithm. The algorithm identifies Mills’ closest peers based on their similarity on a large number of variables: total revenue, revenue per student, enrollments by student type, Carnegie classification, on-campus housing, Carnegie instructional classification, faculty-to-student ratio, admissions selectivity, student characteristics (gender, percent qualifying for Pell Grants or student loans), and location. The peers listed below are Mills’ closest peer institutions as identified by the KNN machine learning algorithm. K=34 was chosen because after the 34th peer, similarity scores begin to weaken substantially. In some cases, data is missing for peer institutions and on those graphs the peer group will contain fewer than 34 peers.

<table>
<thead>
<tr>
<th>Mills’ Peer Institutions</th>
<th>State</th>
<th>Women's College</th>
<th>FTE Students (800-1200)</th>
<th>Same Size Women's College</th>
<th>Same Revenue (55–65M$)</th>
<th>FTE Students</th>
<th>Total Revenue (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mills College</td>
<td>CA</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>1012</td>
<td>59.1</td>
</tr>
<tr>
<td>Agnes Scott College</td>
<td>GA</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td>1090</td>
<td>55.2</td>
</tr>
<tr>
<td>Bard College</td>
<td>NY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2642</td>
<td>258.3</td>
</tr>
<tr>
<td>Bennett College</td>
<td>NC</td>
<td>yes</td>
<td></td>
<td></td>
<td></td>
<td>297</td>
<td>12.6</td>
</tr>
<tr>
<td>Bennington College</td>
<td>VT</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>862</td>
<td>50.6</td>
</tr>
<tr>
<td>College of Saint</td>
<td>MN</td>
<td>yes</td>
<td></td>
<td></td>
<td></td>
<td>1875</td>
<td>66.1</td>
</tr>
<tr>
<td>College of Saint</td>
<td>NE</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td></td>
<td>1107</td>
<td>30.2</td>
</tr>
<tr>
<td>Eastern Mennonite</td>
<td>VA</td>
<td>yes</td>
<td></td>
<td></td>
<td></td>
<td>1199</td>
<td>33.5</td>
</tr>
<tr>
<td>Gordon College</td>
<td>MA</td>
<td></td>
<td></td>
<td></td>
<td>yes</td>
<td>1840</td>
<td>63.3</td>
</tr>
<tr>
<td>Hollins University</td>
<td>VA</td>
<td>yes</td>
<td>yes</td>
<td>yes</td>
<td></td>
<td>857</td>
<td>22.8</td>
</tr>
<tr>
<td>Holy Names</td>
<td>CA</td>
<td></td>
<td></td>
<td></td>
<td>yes</td>
<td>841</td>
<td>28.5</td>
</tr>
<tr>
<td>La Sierra University</td>
<td>CA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1849</td>
<td>79.8</td>
</tr>
<tr>
<td>Lasell University</td>
<td>MA</td>
<td></td>
<td></td>
<td></td>
<td>yes</td>
<td>1991</td>
<td>54.8</td>
</tr>
<tr>
<td>Meredith College</td>
<td>NC</td>
<td>yes</td>
<td></td>
<td></td>
<td>yes</td>
<td>1778</td>
<td>63.2</td>
</tr>
<tr>
<td>Institution</td>
<td>State</td>
<td>URL</td>
<td>FTE</td>
<td>Full-time Equivalent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------------------</td>
<td>-------</td>
<td>------------</td>
<td>-------</td>
<td>----------------------</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Morehouse College</td>
<td>GA</td>
<td></td>
<td>2281</td>
<td>178.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mount Holyoke</td>
<td>MA</td>
<td></td>
<td>2283</td>
<td>140.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mount Mary</td>
<td>WI</td>
<td>yes</td>
<td>1031</td>
<td>25.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mount Saint Mary</td>
<td>NY</td>
<td>yes</td>
<td>1924</td>
<td>59.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pacific Union</td>
<td>CA</td>
<td>yes</td>
<td>862</td>
<td>38.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Randolph College</td>
<td>VA</td>
<td></td>
<td>628</td>
<td>24.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saint Mary's College</td>
<td>IN</td>
<td>yes</td>
<td>1615</td>
<td>54.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salem College</td>
<td>NC</td>
<td>yes</td>
<td>661</td>
<td>18.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spelman College</td>
<td>GA</td>
<td>yes</td>
<td>2231</td>
<td>151.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stephens College</td>
<td>MO</td>
<td>yes</td>
<td>596</td>
<td>19.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sterling College</td>
<td>VT</td>
<td></td>
<td>124</td>
<td>6.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sweet Briar College</td>
<td>VA</td>
<td>yes</td>
<td>361</td>
<td>27.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Master's</td>
<td>CA</td>
<td></td>
<td>1743</td>
<td>44.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas Aquinas</td>
<td>CA</td>
<td></td>
<td>528</td>
<td>21.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transylvania</td>
<td>KY</td>
<td>yes</td>
<td>980</td>
<td>36.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wabash College</td>
<td>IN</td>
<td>yes</td>
<td>yes</td>
<td>871</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wells College</td>
<td>NY</td>
<td></td>
<td>416</td>
<td>24.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wesleyan College</td>
<td>GA</td>
<td>yes</td>
<td>617</td>
<td>16.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westmont College</td>
<td>CA</td>
<td>yes</td>
<td>yes</td>
<td>1374</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Whittier College</td>
<td>CA</td>
<td>yes</td>
<td>yes</td>
<td>1821</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>William Peace</td>
<td>NC</td>
<td>yes</td>
<td>883</td>
<td>22.3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Appendix C: Functional Expense Category Definitions

1. Instruction
   1. All academic department budgets
   2. Faculty salary
   3. Faculty benefits
   4. Continuing education programs

2. Research
   1. Institutes and Research Centers
   2. Individual and Project Research
   3. Research Information Technology.

3. Public Service
1. Preschools
2. K-12 schools
3. Radio stations
4. Extension services

4. Academic Support
   1. Provost (This is supposed to be in Institutional Support, but not at TU)
   2. Deans offices
   3. Library
   4. Computing
   5. Museums
   6. Academic Advising

5. Student Services
   1. Admissions
   2. registrar
   3. Counseling
   4. Career services
   5. Student records
   6. Student health services
   7. Financial Aid
   8. Student organizations
   9. Intramural sports
   10. Student newspaper
   11. Enrollment management

6. Institutional Support
   1. President
   2. Executive VP offices (advancement, student affairs, finance, etc.)
   3. Advancement
   4. Business and finance offices
   5. Legal services
   6. Investment office
   7. Fiscal operations
   8. Public relations
   9. Accounting
   10. Bursar
   11. Auditor
   12. Controller
   13. Physical plant
   14. Transportation services
   15. Campus security

7. Auxiliary Enterprises
   1. Intercollegiate Athletics
   2. Housing
   3. Dining
   4. Bookstore
   5. Parking
   6. Faculty clubs