

## Analysis of Sarah Lawrence College Howard Bunsis, April 2025

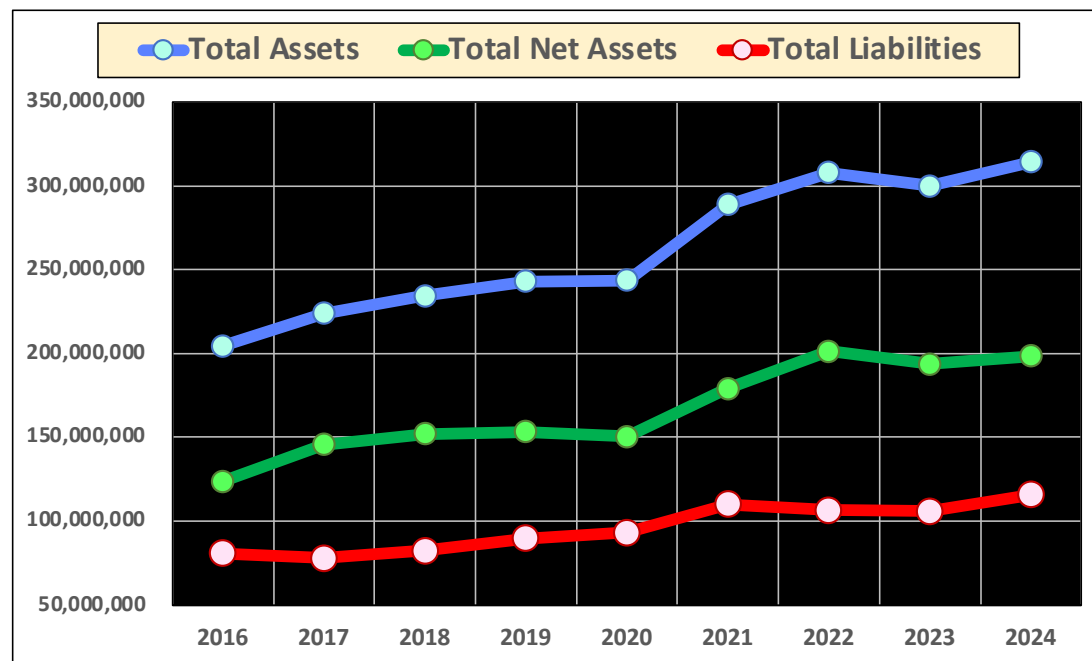
### Summary of findings

- Sarah Lawrence College is in average to above average financial condition. This conclusion is based on strong levels of reserves and a manageable level of debt. The concerns are the low operating margins (revenues vs. expenses), which leads to the bond rating being somewhat low at BBB
- There are 5.4 months of expenses in reserve, which is a solid level
- Operating performance turned downward in 2023 and 2024, though cash flows were positive in 2024
- Revenue distribution: heavy reliance on tuition and auxiliaries (mostly housing and dining)
- Enrollment has increased for both fiscal 2024 and 2025
- Expenses contain large amounts for consultants/contractors, with increasing amounts over time
- There has been a significant increase in management spending vs. instruction spending, using different constructs and data sources. There is no doubt that administrative spending is very high and increasing at Sarah Lawrence College
- Versus peer institutions, SLC spends less than most peers on instruction and more than most peers on administration
- In terms of the number of faculty, full-time faculty has been flat over time, versus significant increases in part-time faculty
- The dollar increases for management salaries has been greater than the dollar increase for faculty salaries
- Faculty salaries have not kept pace with inflation, and are generally towards the low end of peer faculty salaries
- The top administrators have received dollar and percentage increases in salary that are larger than for full-time faculty

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## Balance Sheet and Reserves

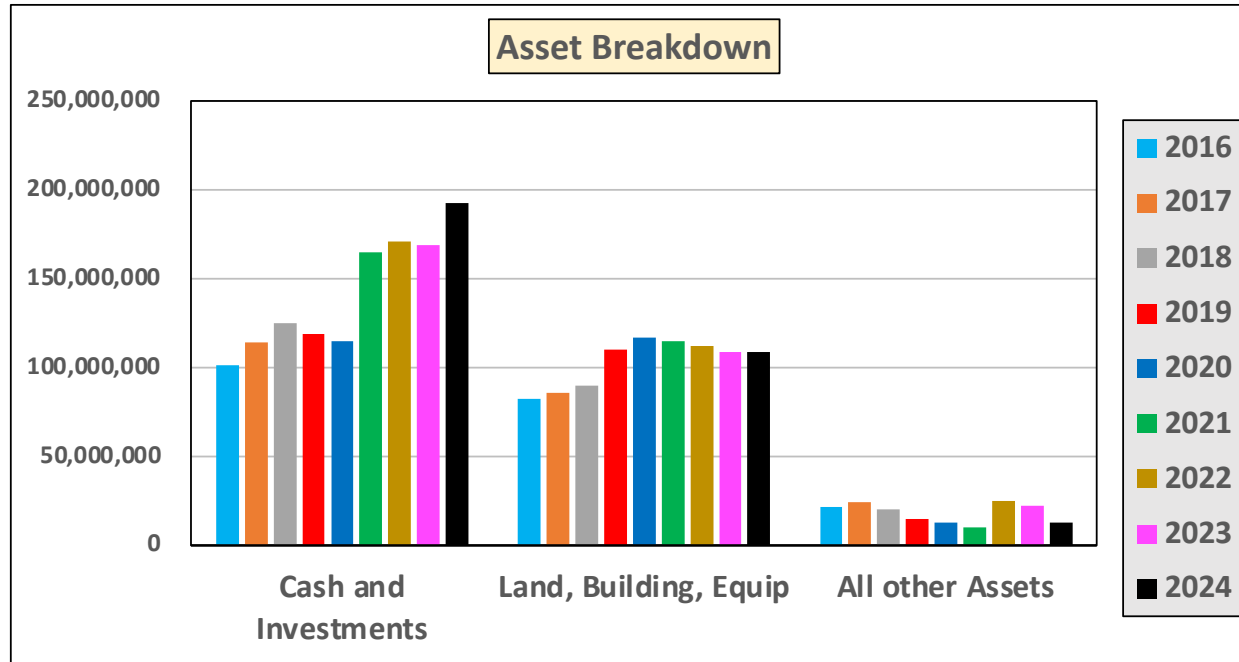


Numbers behind the graph (Source: Audited financial statements)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	204,375,577	223,883,176	234,454,086	243,103,825	243,768,343	288,904,571	307,915,978	299,779,457	314,231,163
Total Liabilities	80,674,211	78,108,210	82,316,876	89,801,098	93,239,170	109,930,012	106,512,947	106,095,939	115,645,868
Total Net Assets	123,701,366	145,774,966	152,137,210	153,302,727	150,529,173	178,974,559	201,403,031	193,683,518	198,585,295

- This is a solid balance sheet, with increasing assets, increasing net assets, and a stable level of debt
- It is not appropriate to make definitive conclusions on the overall financial health of SLC based on this graph, but it is nice to see the trends
- We will dig into the makeup of the three elements above.

## Asset Breakdown



The big increase in cash and investments in 2021 was due to the stock market surge

We will see below that most of the cash and investments is the endowment

Data behind the graph (source: Audited financial statements)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cash and Investments	101,130,458	113,777,131	125,050,823	118,730,202	114,678,647	164,592,058	171,089,227	169,210,445	192,536,178
Land, Building, Equip	81,960,913	85,893,126	89,422,692	110,007,558	116,518,700	114,675,905	111,978,705	108,735,508	108,987,997
All other Assets	21,284,206	24,212,919	19,980,571	14,366,065	12,570,996	9,636,608	24,848,046	21,833,504	12,706,988
Total Assets	204,375,577	223,883,176	234,454,086	243,103,825	243,768,343	288,904,571	307,915,978	299,779,457	314,231,163

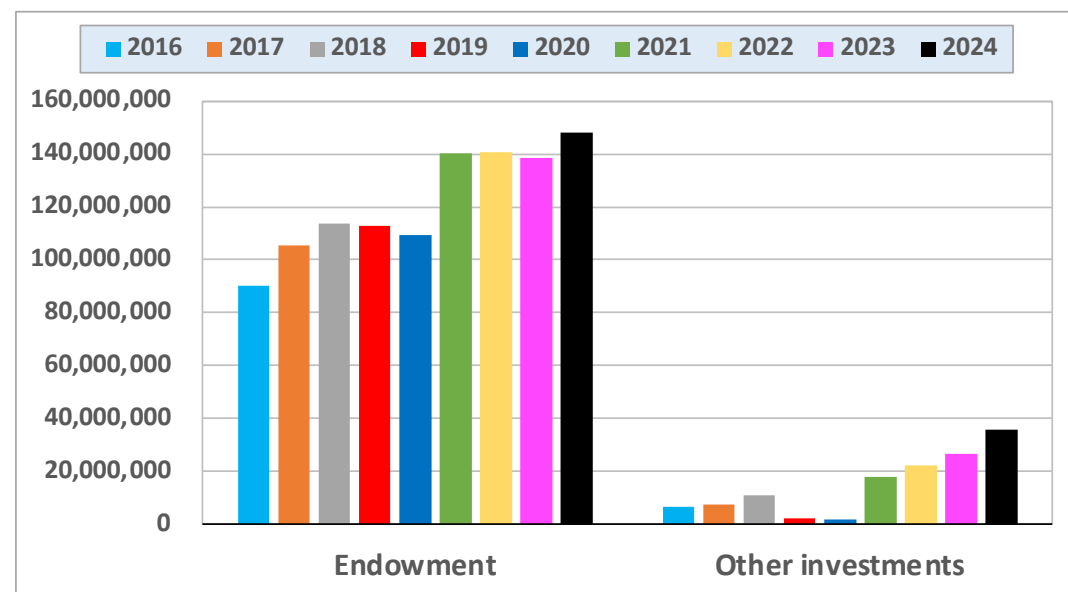
The endowment grows due to both contributions plus market growth.

The other investments below grow because each year, some extra cash may be generated from operations, plus the portfolio grows due to market growth. Most donated dollars go to the endowment, but some may not and are invested.

See the table and graph below on investments and the endowment.

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Endowment	89,955,309	105,236,499	113,750,536	112,749,765	109,342,197	140,223,345	140,514,473	138,669,444	148,109,145
Other investments	6,576,288	7,288,175	10,748,653	2,204,640	1,809,719	17,980,165	22,246,295	26,760,633	35,663,013
Total investments	96,531,597	112,524,674	124,499,189	114,954,405	111,151,916	158,203,510	162,760,768	165,430,077	183,772,158

Graph of the endowment and other investments (Source: audited financial statements)



## Endowment Analysis (source is audited financial statements)

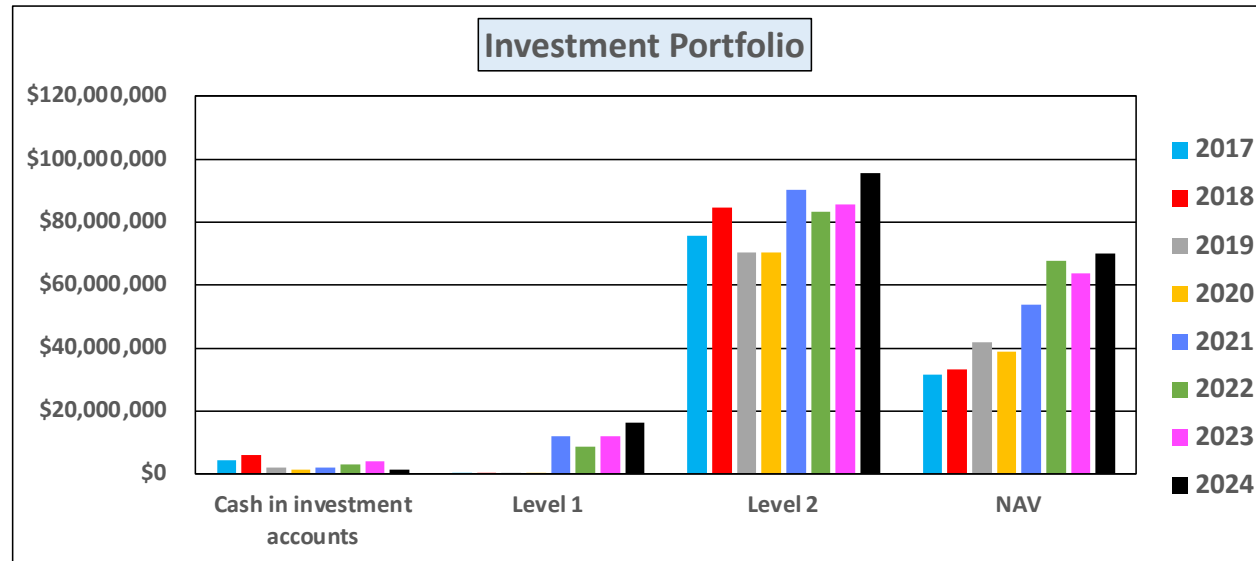
### Where the endowment is invested

Level 1: US government securities, money market funds, mutual funds

Level 2: Fixed income funds, global equity funds

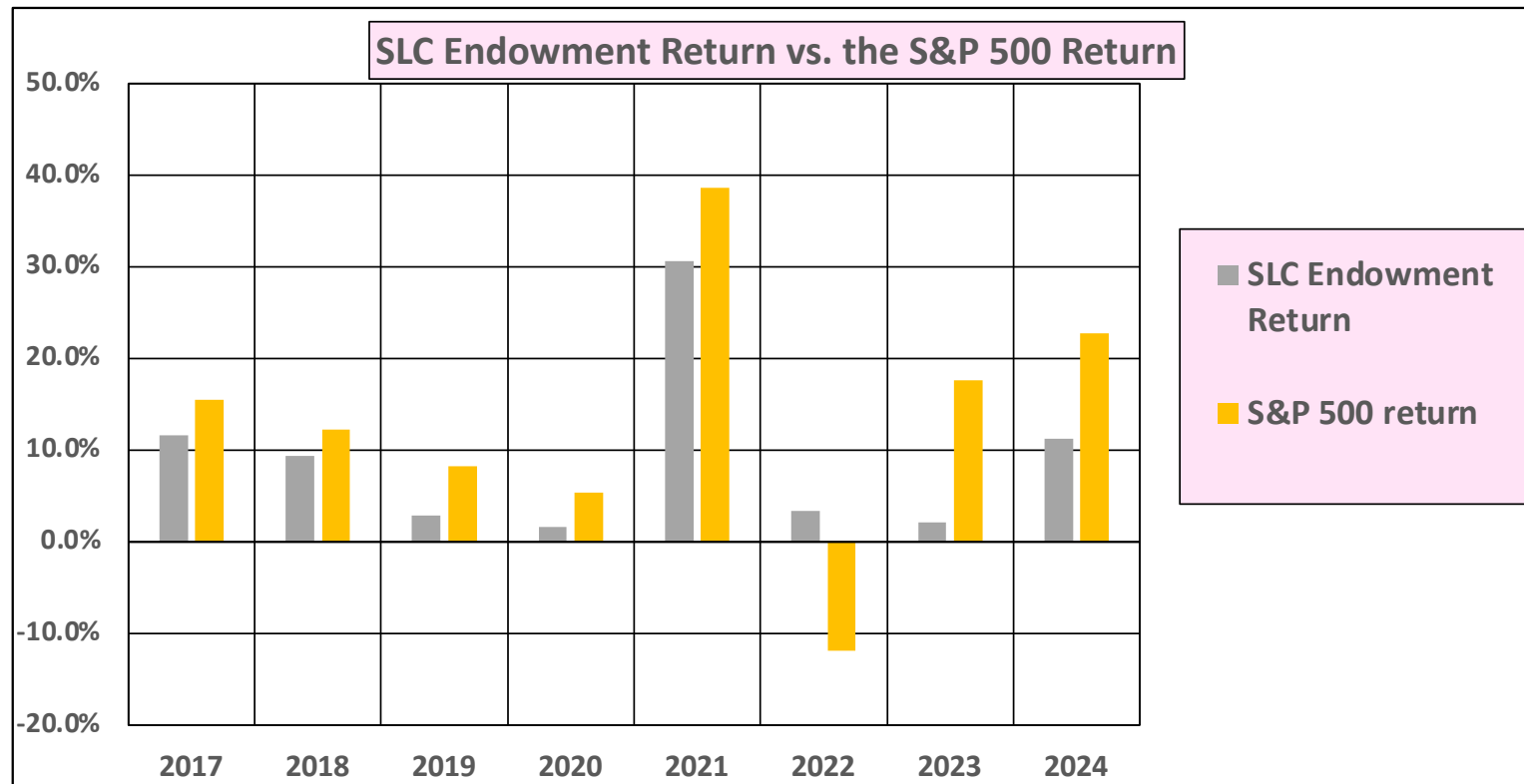
NAV (net asset value funds): Alternative markets, private equity

	2017	2018	2019	2020	2021	2022	2023	2024
Cash in investment accounts	\$4,520,059	\$5,994,325	\$1,938,193	\$1,566,648	\$1,944,073	\$3,067,321	\$3,947,553	\$1,428,751
Level 1	\$525,151	\$479,587	\$577,458	\$411,951	\$12,118,463	\$8,701,261	\$11,916,559	\$16,495,751
Level 2	\$75,817,900	\$84,611,672	\$70,514,865	\$70,421,389	\$90,214,934	\$83,369,930	\$85,694,618	\$95,731,398
NAV	\$31,661,564	\$33,413,605	\$41,923,889	\$38,751,928	\$53,926,040	\$67,622,256	\$63,871,348	\$70,116,262
<b>Total</b>	<b>\$112,524,674</b>	<b>\$124,499,189</b>	<b>\$114,954,405</b>	<b>\$111,151,916</b>	<b>\$158,203,510</b>	<b>\$162,760,768</b>	<b>\$165,430,078</b>	<b>\$183,772,162</b>
% Distribution	2017	2018	2019	2020	2021	2022	2023	2024
Cash	4.0%	4.8%	1.7%	1.4%	1.2%	1.9%	2.4%	0.8%
Level 1	0.5%	0.4%	0.5%	0.4%	7.7%	5.3%	7.2%	9.0%
Level 2	67.4%	68.0%	61.3%	63.4%	57.0%	51.2%	51.8%	52.1%
NAV	28.1%	26.8%	36.5%	34.9%	34.1%	41.5%	38.6%	38.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



## Endowment Return vs. the S&P 500

	2017	2018	2019	2020	2021	2022	2023	2024
Endowment Return	\$11,365,567	\$10,279,312	\$3,207,387	\$1,800,118	\$38,251,132	\$4,710,084	\$2,977,787	\$16,052,228
Average Endowment	\$97,595,904	\$109,493,518	\$113,250,151	\$111,045,981	\$124,782,771	\$140,368,909	\$139,591,959	\$143,389,295
SLC Endowment Return	11.6%	9.4%	2.8%	1.6%	30.7%	3.4%	2.1%	11.2%
S&P 500 return	15.5%	12.2%	8.2%	5.4%	38.6%	-11.9%	17.6%	22.7%



- The Sarah Lawrence endowment gets beat by the S&P every year but 2022, and the average for SLC is 9.1% vs. 13.5% for the S&P
- The admin will argue strenuously that the S&P is not a valid benchmark (other endowments are their benchmark). However, can't you beat the market once in 8 years?

## Endowment Changes and Spending

	2017	2018	2019	2020	2021	2022	2023	2024
Endowment start	\$89,955,309	\$105,236,499	\$113,750,536	\$112,749,765	\$109,342,197	\$140,223,345	\$140,514,473	\$138,669,444
Investment return	\$11,365,567	\$10,279,312	\$3,207,387	\$1,800,118	\$38,251,132	\$4,710,084	\$2,977,787	\$16,052,228
Management fees	(\$101,475)	(\$115,766)	(\$131,024)	(\$150,340)	(\$198,896)	(\$302,954)	(\$414,558)	(\$379,586)
Contributions collected	\$10,331,504	\$3,275,201	\$3,398,686	\$2,112,580	\$1,229,112	\$1,714,697	\$3,281,684	\$1,427,800
Appropriation for expenditure	(\$4,575,287)	(\$4,618,582)	(\$5,018,820)	(\$5,300,000)	(\$5,500,000)	(\$5,830,700)	(\$7,689,942)	(\$7,660,741)
Other appropriations for operations	(\$1,739,119)	(\$306,128)	(\$2,457,000)	(\$1,869,926)	(\$2,900,200)	\$0	\$0	\$0
Endowment End	\$105,236,499	\$113,750,536	\$112,749,765	\$109,342,197	\$140,223,345	\$140,514,472	\$138,669,444	\$148,109,145
	2017	2018	2019	2020	2021	2022	2023	2024
Appropriation for expenditure	\$6,314,406	\$4,924,710	\$7,475,820	\$7,169,926	\$8,400,200	\$5,830,700	\$7,689,942	\$7,660,741
Average endowment	\$97,595,904	\$109,493,518	\$113,250,151	\$111,045,981	\$124,782,771	\$140,368,909	\$139,591,959	\$143,389,295
% of Endowment Spent	6.5%	4.5%	6.6%	6.5%	6.7%	4.2%	5.5%	5.3%
	2017	2018	2019	2020	2021	2022	2023	2024
Appropriation for expenditure	\$6,314,406	\$4,924,710	\$7,475,820	\$7,169,926	\$8,400,200	\$5,830,700	\$7,689,942	\$7,660,741
Total Sarah Lawrence expenses	\$78,358,428	\$81,310,496	\$84,807,805	\$81,285,359	\$71,096,129	\$83,672,839	\$93,359,727	\$93,899,912
% of expenses covered by the endowment	8.1%	6.1%	8.8%	8.8%	11.8%	7.0%	8.2%	8.2%

- The first panel reports that since 2022, there has not been an additional amount used for expenditures
- The second panel reports that between 4.2% and 6.5% of the endowment gets spent every year
- The last panel reports that between 6.1% and 11.8% of total Sarah Lawrence expenses are covered by the endowment. The percentage is usually around 8%. Since this is less than 10%, SLC is heavily reliant on tuition and auxiliary (housing and dining) revenue

**Look at the decline in contributions - from \$10,331,504 in 2017 to \$1,427,800 in 2024 - this affects the amount of money that we have for expenses, if we are attempting to stay in the 8.2% of expenses covered by 5.3% of endowment. What's going on?**

## Reserve Analysis

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	204,375,577	223,883,176	234,454,086	243,103,825	243,768,343	288,904,571	307,915,978	299,779,457	314,231,163
Total Liabilities	80,674,211	78,108,210	82,316,876	89,801,098	93,239,170	109,930,012	106,512,947	106,095,939	115,645,868
Total Net Assets	123,701,366	145,774,966	152,137,210	153,302,727	150,529,173	178,974,559	201,403,031	193,683,518	198,585,295

The net assets are broken down into two components, without and with donor restrictions

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Without donor restrictions	22,705,540	20,461,160	25,921,132	39,854,605	48,298,552	47,216,746	48,553,240	43,475,911	40,100,189
With donor restrictions	100,995,826	125,313,806	126,216,078	113,448,122	102,230,621	131,757,813	152,849,791	150,207,607	158,485,106
Total Net Assets	123,701,366	145,774,966	152,137,210	153,302,727	150,529,173	178,974,559	201,403,031	193,683,518	198,585,295

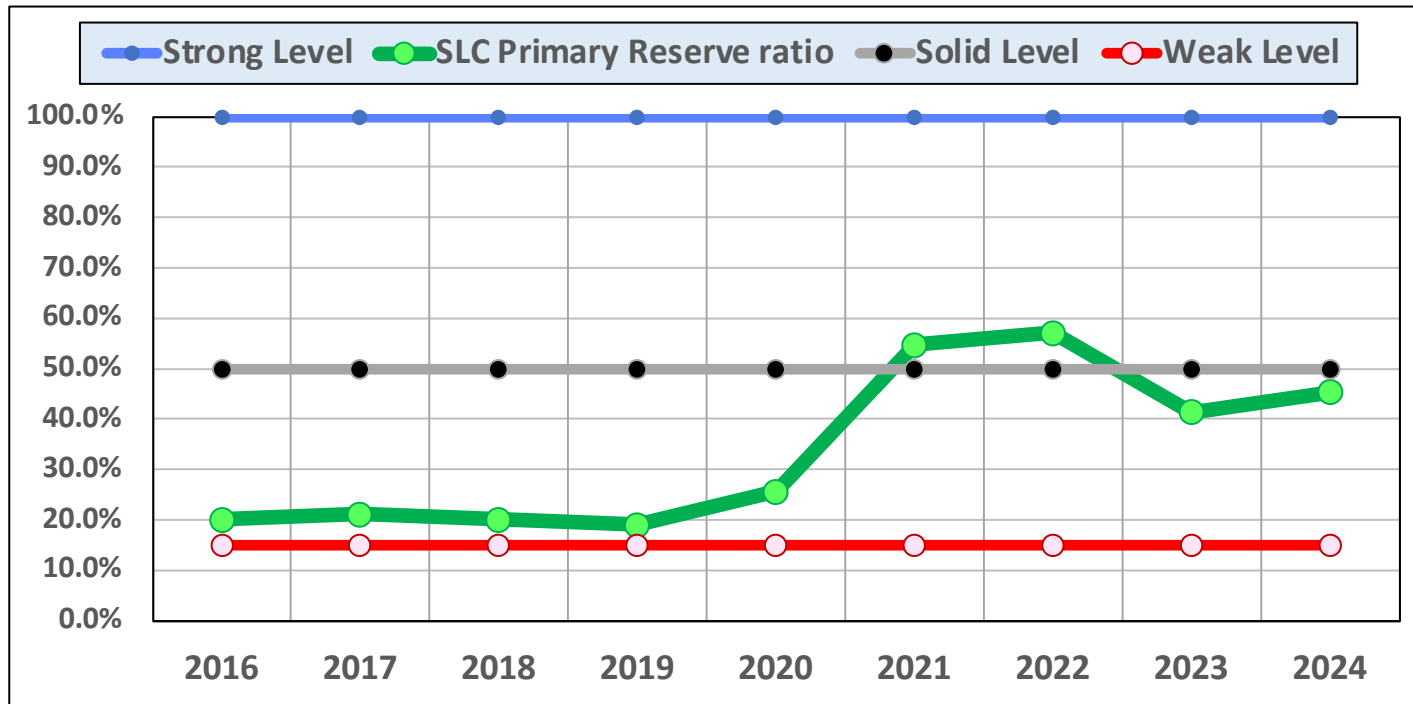
We use information in the notes to the financial statements to determine how much of the above elements are true reserves:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Quasi endowment	15,986,999	16,539,468	16,285,384	13,650,810	17,396,715	19,622,292	19,394,138	18,854,353	20,168,838
Strategic initiatives	0	0	0	0	0	10,351,795	10,181,926	10,435,718	10,744,439
Financial assets available	0	0	0	2,435,384	3,429,872	8,886,610	18,176,663	9,375,442	11,598,773
Total Unrestricted Reserves	15,986,999	16,539,468	16,285,384	16,086,194	20,826,587	38,860,697	47,752,727	38,665,513	42,512,050
Total Expenses	79,808,860	78,358,428	81,310,496	84,807,805	81,285,359	71,096,129	83,672,839	93,359,727	93,899,912
Primary Reserve ratio	20.0%	21.1%	20.0%	19.0%	25.6%	54.7%	57.1%	41.4%	45.3%
# of Months in reserve	2.40	2.53	2.40	2.28	3.07	6.56	6.85	4.97	5.43

- Therefore, in 2024, of the almost \$200 million of net assets, only about \$42 million are true reserves
- The primary reserve ratio is used by bond rating agencies and analysts to see how much of a cushion the institution has. This does not mean that there is a pot of cash in the president's office, or that all of the reserves can just be spent. It does mean that there is some financial flexibility to deal with unexpected increases in expenses or downturns in revenues
- Note that for 2022, the last year this was reported, SLC reported expendable net assets (true reserves) as \$55 million, versus the \$47 million reported above. I am using a more conservative approach.
- The 45.3% for 2024 =  $42,512,050 / 93,899,912$
- The 5.43 months =  $45.3\% * 12 \text{ months}$
- We will now put this reserve ratio in context



Graph of the SLC Primary Reserve Ratio

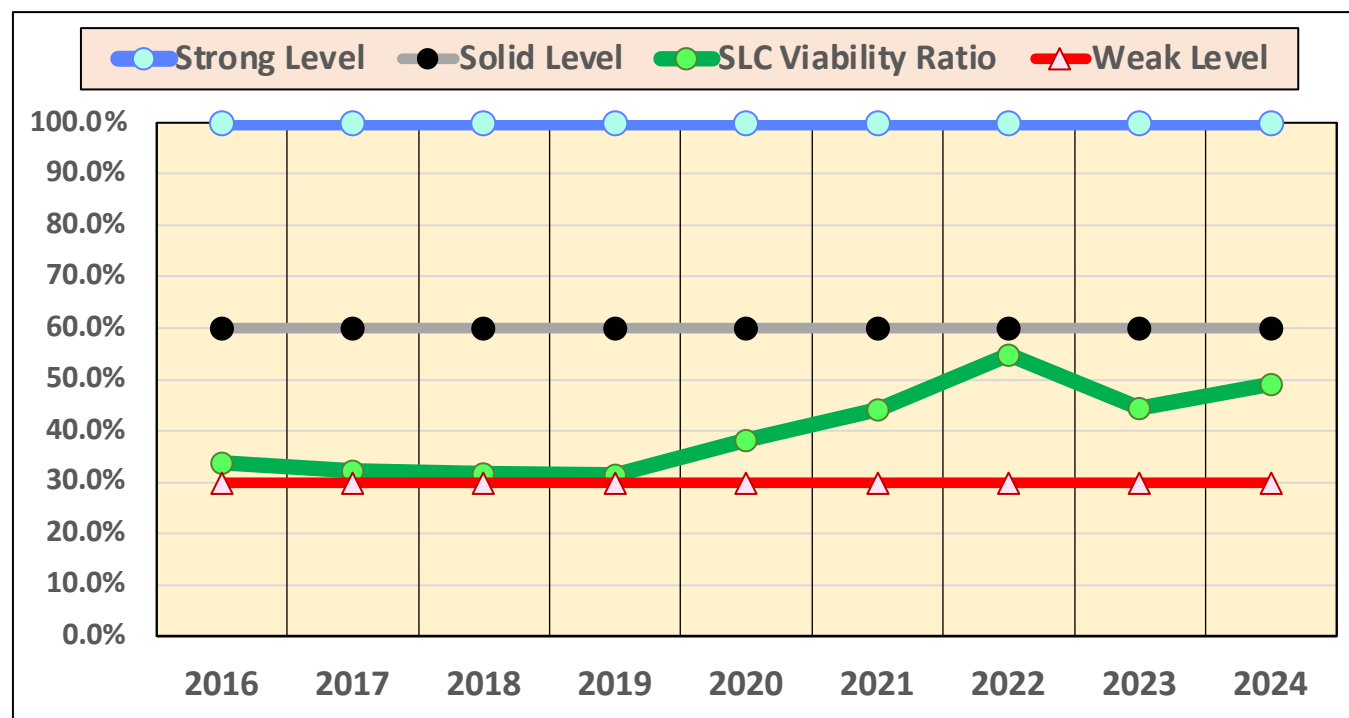


- The green line is the SLC ratio, and it was not strong until about 2021, and since then, has hovered around a solid level.
- Still, it is well below the strong level, but well above the weak level

The level of reserves is also compared to the level of debt, to create the viability ratio:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Unrestricted Reserves	15,986,999	16,539,468	16,285,384	16,086,194	20,826,587	38,860,697	47,752,727	38,665,513	42,512,050
Debt	47,280,785	51,345,425	51,142,089	50,965,887	54,487,483	88,046,890	87,197,647	87,015,370	86,590,552
Viability Ratio	33.8%	32.2%	31.8%	31.6%	38.2%	44.1%	54.8%	44.4%	49.1%

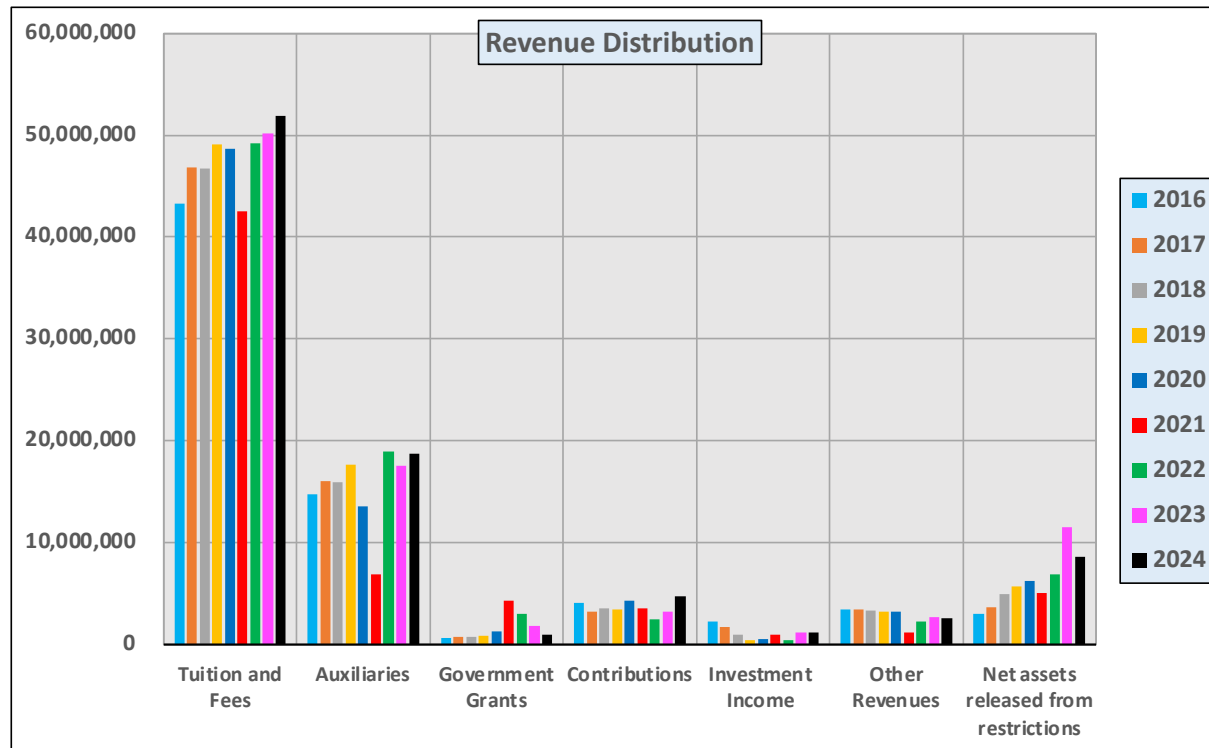
Though the level of this ratio is similar to the primary reserve ratio, the graph below demonstrates that the SLC level is a tad on the low side, as debt is greater than reserves. This is not necessarily a problem, but it is one reason why the bond ratio is not very strong (we will cover the bond rating later).



The ratio is not that low, and hovers just below the solid level. In the bond rating section, we will examine more ratios for SLC versus benchmarks determined by S&P

## Revenue Analysis (source: audited financial statements)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and Fees	43,280,954	46,844,622	46,774,190	49,074,562	48,674,380	42,553,380	49,253,167	50,124,038	51,858,802
Auxiliaries	14,736,765	16,000,096	15,930,200	17,621,363	13,577,153	6,908,342	18,929,808	17,605,652	18,786,182
Government Grants	694,563	802,442	737,868	903,279	1,280,974	4,359,082	3,069,671	1,791,649	980,784
Contributions	4,074,711	3,287,530	3,585,280	3,463,366	4,343,616	3,577,520	2,434,557	3,210,451	4,727,362
Investment Income	2,287,469	1,766,288	933,982	429,216	547,778	1,023,130	439,255	1,221,239	1,201,667
Other Revenues	3,412,991	3,477,586	3,360,254	3,267,659	3,207,445	1,225,757	2,315,285	2,702,326	2,576,800
Net assets released from restrictions	3,010,712	3,659,839	4,937,723	5,726,045	6,289,010	5,087,790	6,881,206	11,482,780	8,602,614
<b>Total Operating Revenues</b>	<b>71,498,165</b>	<b>75,838,403</b>	<b>76,259,497</b>	<b>80,485,490</b>	<b>77,920,356</b>	<b>64,735,001</b>	<b>83,322,949</b>	<b>88,138,135</b>	<b>88,734,211</b>



We see auxiliaries (housing, dining, student union, bookstore, parking) decline from 2020 to 2021, but then recovered

Government grants increase in 2021 due to some covid relief funding

We will dig into the enrollment data behind tuition and fee revenues

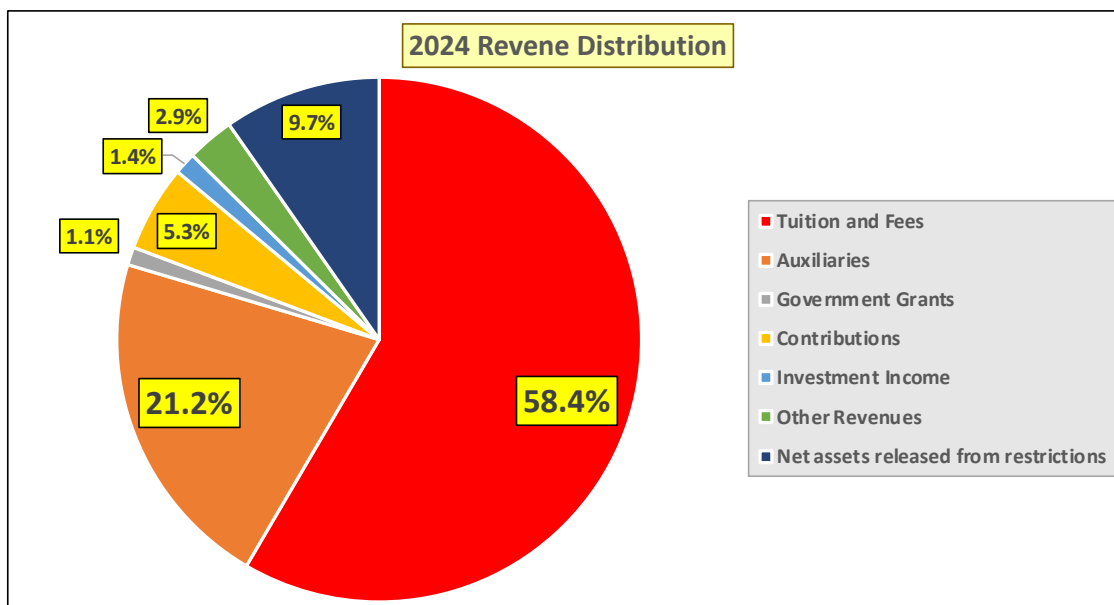
Net assets released from restrictions indicate that people donated money, put time and other restrictions on the money (you cannot spend it until my daughter graduates, for example), and those restrictions are now ended. It is part of the income from the endowment that supports operations.

The best news is that the largest revenue source has increased for each of the last three years. This has driven an overall revenue increase over this time as well.

## Revenue percentage distribution, 2016 to 2024

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and Fees	60.5%	61.8%	61.3%	61.0%	62.5%	65.7%	59.1%	56.9%	58.4%
Auxiliaries	20.6%	21.1%	20.9%	21.9%	17.4%	10.7%	22.7%	20.0%	21.2%
Government Grants	1.0%	1.1%	1.0%	1.1%	1.6%	6.7%	3.7%	2.0%	1.1%
Contributions	5.7%	4.3%	4.7%	4.3%	5.6%	5.5%	2.9%	3.6%	5.3%
Investment Income	3.2%	2.3%	1.2%	0.5%	0.7%	1.6%	0.5%	1.4%	1.4%
Other Revenues	4.8%	4.6%	4.4%	4.1%	4.1%	1.9%	2.8%	3.1%	2.9%
Net assets released from restrictions	4.2%	4.8%	6.5%	7.1%	8.1%	7.9%	8.3%	13.0%	9.7%
Total Operating Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Tuition + Auxiliaries</b>	<b>81.1%</b>	<b>82.9%</b>	<b>82.2%</b>	<b>82.9%</b>	<b>79.9%</b>	<b>76.4%</b>	<b>81.8%</b>	<b>76.8%</b>	<b>79.6%</b>

- SLC relies on tuition and auxiliaries for almost 80% of total revenues, and this has been steady over the last 9 years
- Below is the 2024 revenue distribution, which demonstrates the dominance of tuition and auxiliaries

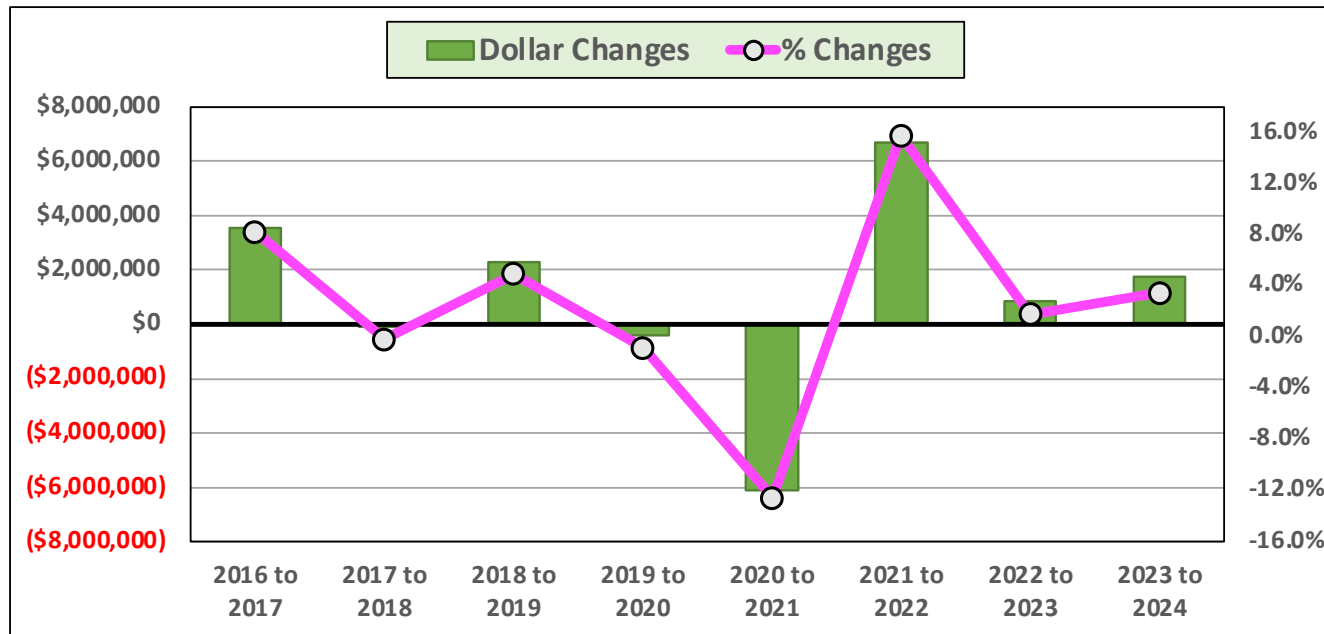


The tuition and fee price analysis is still work to be done, but below is the discount rate for all students.  
 The admin will claim that the discount rate is higher, but they cite the rate for first-year students only, which is higher.  
 The rate below is for all students, and what matters most in what the university brings in. (source: audited financial statements).  
 The rate has steadily increased over the years

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and fees, gross	73,954,547	80,220,900	80,248,734	85,132,555	84,627,891	78,963,825	94,591,952	94,220,461	100,285,107
Scholarships and fellowships	(30,673,593)	(33,376,278)	(33,474,544)	(36,057,993)	(35,953,511)	(36,410,445)	(45,338,785)	(44,096,423)	(48,426,305)
Tuition and fees, net	43,280,954	46,844,622	46,774,190	49,074,562	48,674,380	42,553,380	49,253,167	50,124,038	51,858,802
Discount rate	41.5%	41.6%	41.7%	42.4%	42.5%	46.1%	47.9%	46.8%	48.3%

In future work, we will compare these discount rates to peer institutions.  
 For now, the revenue changes in the number 1 revenue, tuition and fee income, are below.

Tuition and fee revenue	2016 to 2017	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Dollar Changes	\$3,563,668	(\$70,432)	\$2,300,372	(\$400,182)	(\$6,121,000)	\$6,699,787	\$870,871	\$1,734,764
% Changes	8.2%	-0.2%	4.9%	-0.8%	-12.6%	15.7%	1.8%	3.5%



The left-side scale are the annual dollar changes in tuition and fee revenues

The right-hand scale are the % changes in tuition and fee revenue

Other than the pandemic, it is encouraging that this item, the main revenue source for SLC, is increasing

## Analysis of Enrollment

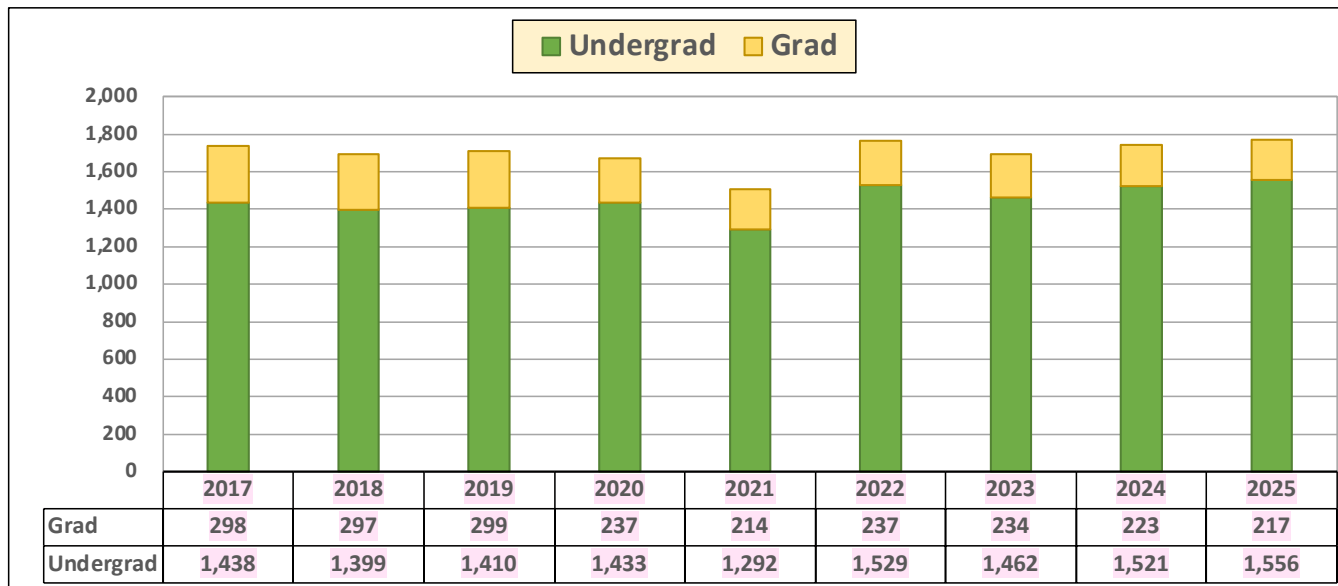
Sources: bond data submitted by SLC and IPEDS (integrated postsecondary education data system of the U.S. Dept of Education)

Per Bond data - headcount	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bronxville Undergrad	1,334	1,294	1,298	1,312	1,265	1,459	1,339	1,405	1,438
Study abroad undergrad	99	103	110	119	25	70	123	116	118
<b>Total Undergrad</b>	<b>1,433</b>	<b>1,397</b>	<b>1,408</b>	<b>1,431</b>	<b>1,290</b>	<b>1,529</b>	<b>1,462</b>	<b>1,521</b>	<b>1,556</b>
Bronxville Grad	298	297	299	237	214	237	234	223	217
Other	5	2	2	2	2	0	0	0	0
<b>Total Headcount</b>	<b>1,736</b>	<b>1,696</b>	<b>1,709</b>	<b>1,670</b>	<b>1,506</b>	<b>1,766</b>	<b>1,696</b>	<b>1,744</b>	<b>1,773</b>
Per Bond data - FTE	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bronxville Undergrad	1,323	1,283	1,290.7	1,303	1,252	1,446	1,326	1,390	1,425
Study abroad undergrad	99	103	110	119	25	70	123	116	118
<b>Total Undergrad</b>	<b>1,422</b>	<b>1,386</b>	<b>1,401</b>	<b>1,422</b>	<b>1,277</b>	<b>1,516</b>	<b>1,449</b>	<b>1,506</b>	<b>1,543</b>
Bronxville Grad	267	270	262.3	215	191	208	207	190	195
Other	2	2	2	1	1	0	0	0	0
<b>Total FTE Enrollment</b>	<b>1,691</b>	<b>1,658</b>	<b>1,665</b>	<b>1,638</b>	<b>1,469</b>	<b>1,724</b>	<b>1,656</b>	<b>1,696</b>	<b>1,738</b>

In 2024, undergrad enrollment was 88% of total enrollment.

In 2017, undergrads were 83% of total enrollment.

- This is the way the bond data breaks down enrollment. There is no enrollment by college reported, and no credit hour data reported.
- FTE (full-time equivalent) enrollment is very close to headcount, indicating that most students are full-time



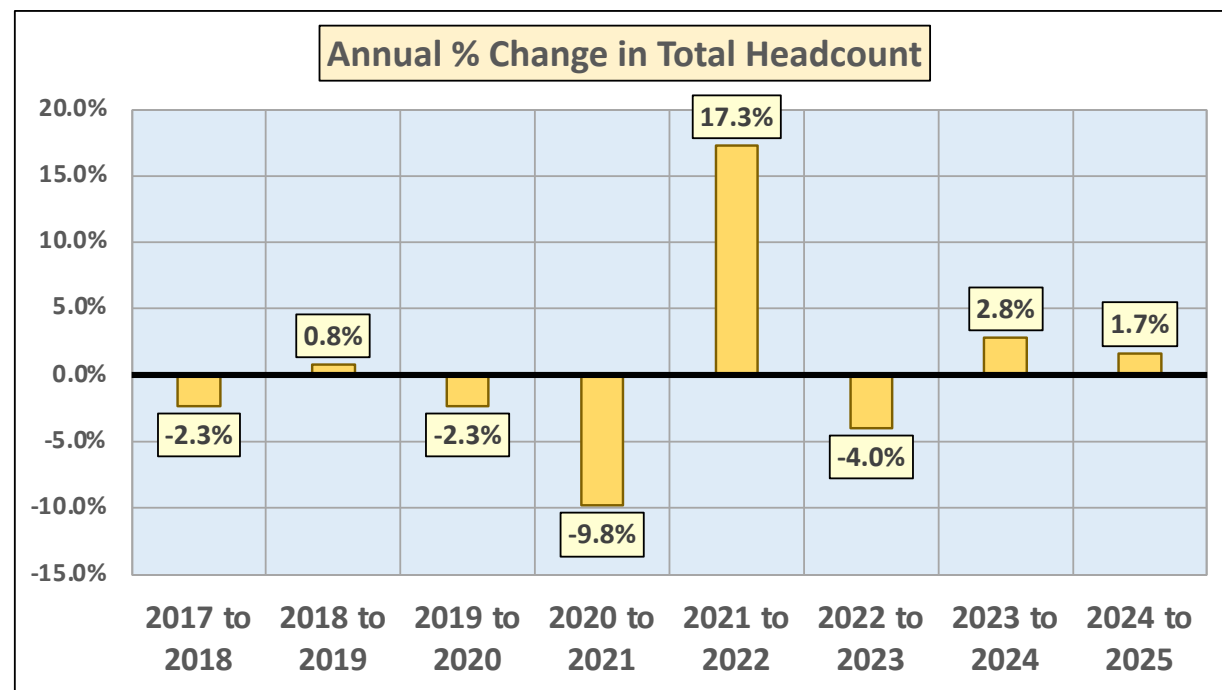
2025 = fall 2024 enrollment numbers

Below we will analyze the changes, but other than the large decline in 2021 associated with the pandemic, enrollment has been strong the last two years

### Number and % changes in enrollment:

Number changes	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025
Bronxville Undergrad	(40)	4	14	(47)	194	(120)	66	33
Study abroad undergrad	4	7	9	(94)	45	53	(7)	2
<b>Total Undergrad</b>	<b>(36)</b>	<b>11</b>	<b>23</b>	<b>(141)</b>	<b>239</b>	<b>(67)</b>	<b>59</b>	<b>35</b>
Bronxville Grad	(1)	2	(62)	(23)	23	(3)	(11)	(6)
Other	(3)	0	0	0	(2)	0	0	0
<b>Total Headcount</b>	<b>(40)</b>	<b>13</b>	<b>(39)</b>	<b>(164)</b>	<b>260</b>	<b>(70)</b>	<b>48</b>	<b>29</b>
Percentage changes	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025
Bronxville Undergrad	-3.0%	0.3%	1.1%	-3.6%	15.3%	-8.2%	4.9%	2.3%
<b>Total Undergrad</b>	<b>-2.5%</b>	<b>0.8%</b>	<b>1.6%</b>	<b>-9.9%</b>	<b>18.5%</b>	<b>-4.4%</b>	<b>4.0%</b>	<b>2.3%</b>
Bronxville Grad	-0.3%	0.7%	-20.7%	-9.7%	10.7%	-1.3%	-4.7%	-2.7%
<b>Total Headcount</b>	<b>-2.3%</b>	<b>0.8%</b>	<b>-2.3%</b>	<b>-9.8%</b>	<b>17.3%</b>	<b>-4.0%</b>	<b>2.8%</b>	<b>1.7%</b>

Annual Percentage Change in total headcount enrollment:



Again, the current fiscal year, 2024-2025, is experiencing the 1.7% total headcount enrollment increase:

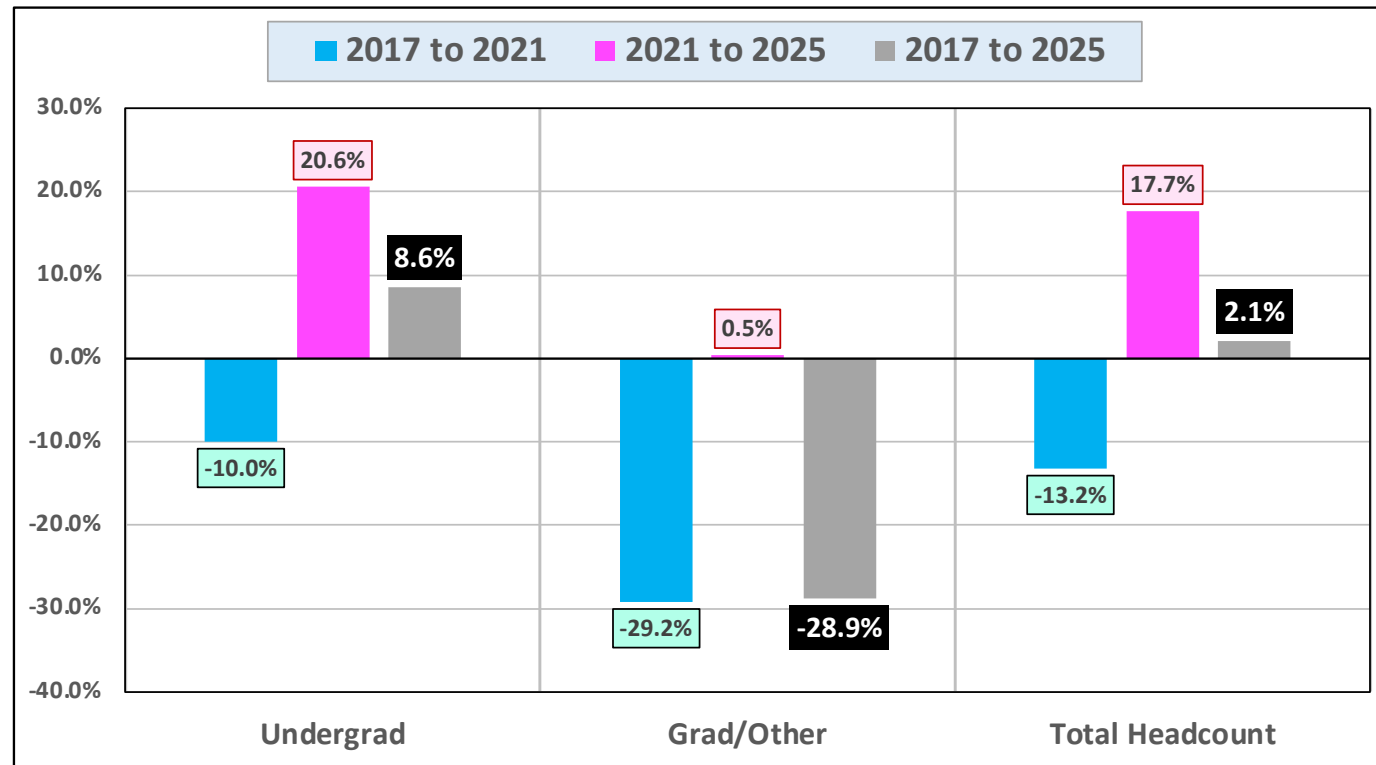
- Undergrad up 35 students or 2.3%
- Grad down 6 students or 2.7%

## Long-term Changes in Enrollment

Number changes	2017 to 2021	2021 to 2025	2017 to 2025
Undergrad	(143)	266	123
Grad/Other	(87)	1	(86)
Total Headcount	(230)	267	37
Percentage changes	2017 to 2021	2021 to 2025	2017 to 2025
Undergrad	-10.0%	20.6%	8.6%
Grad/Other	-29.2%	0.5%	-28.9%
Total Headcount	-13.2%	17.7%	2.1%

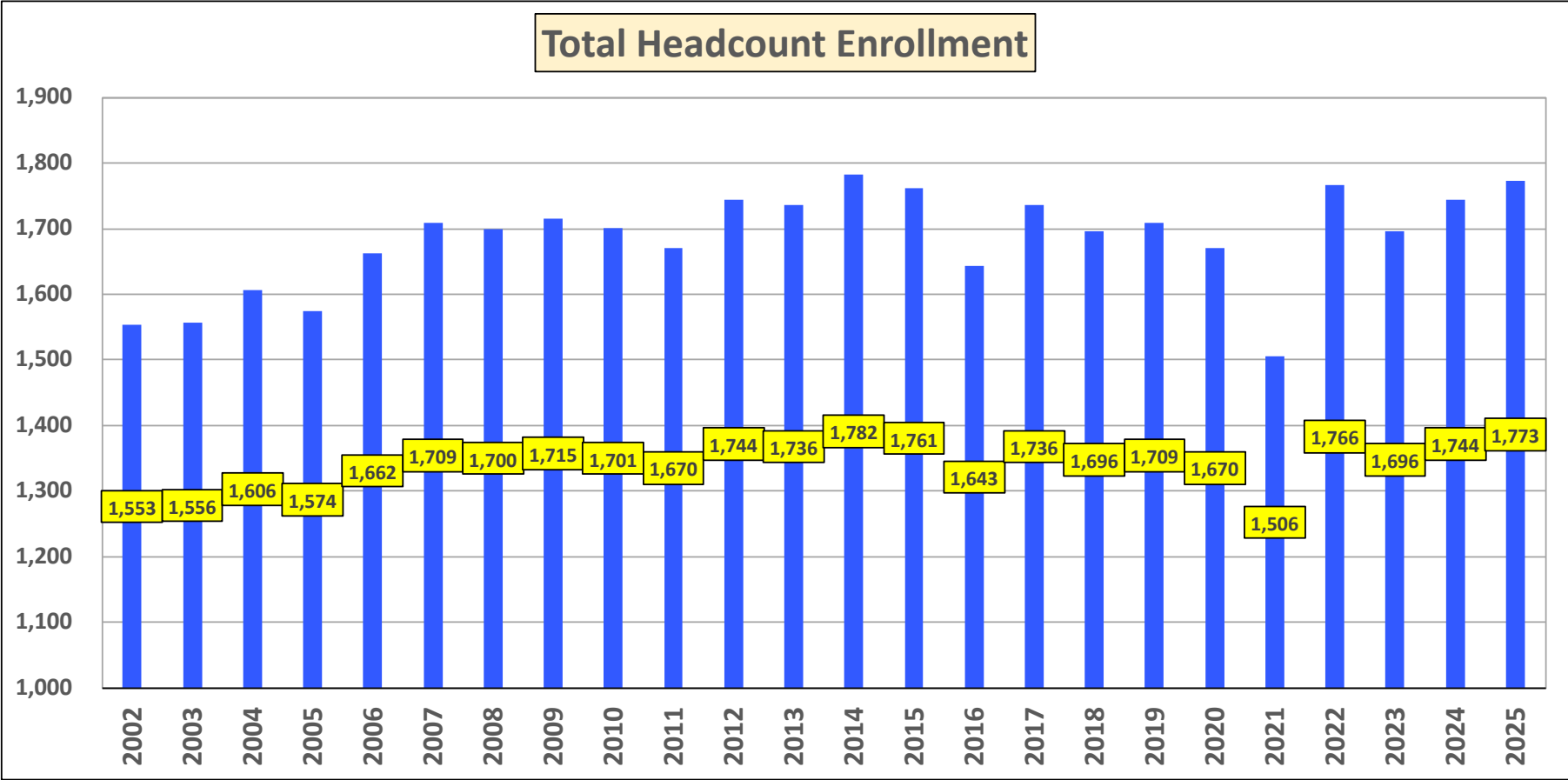
Enrollment declined significantly from 2017 to 2021 but has more than recovered from 2021 to 2025.

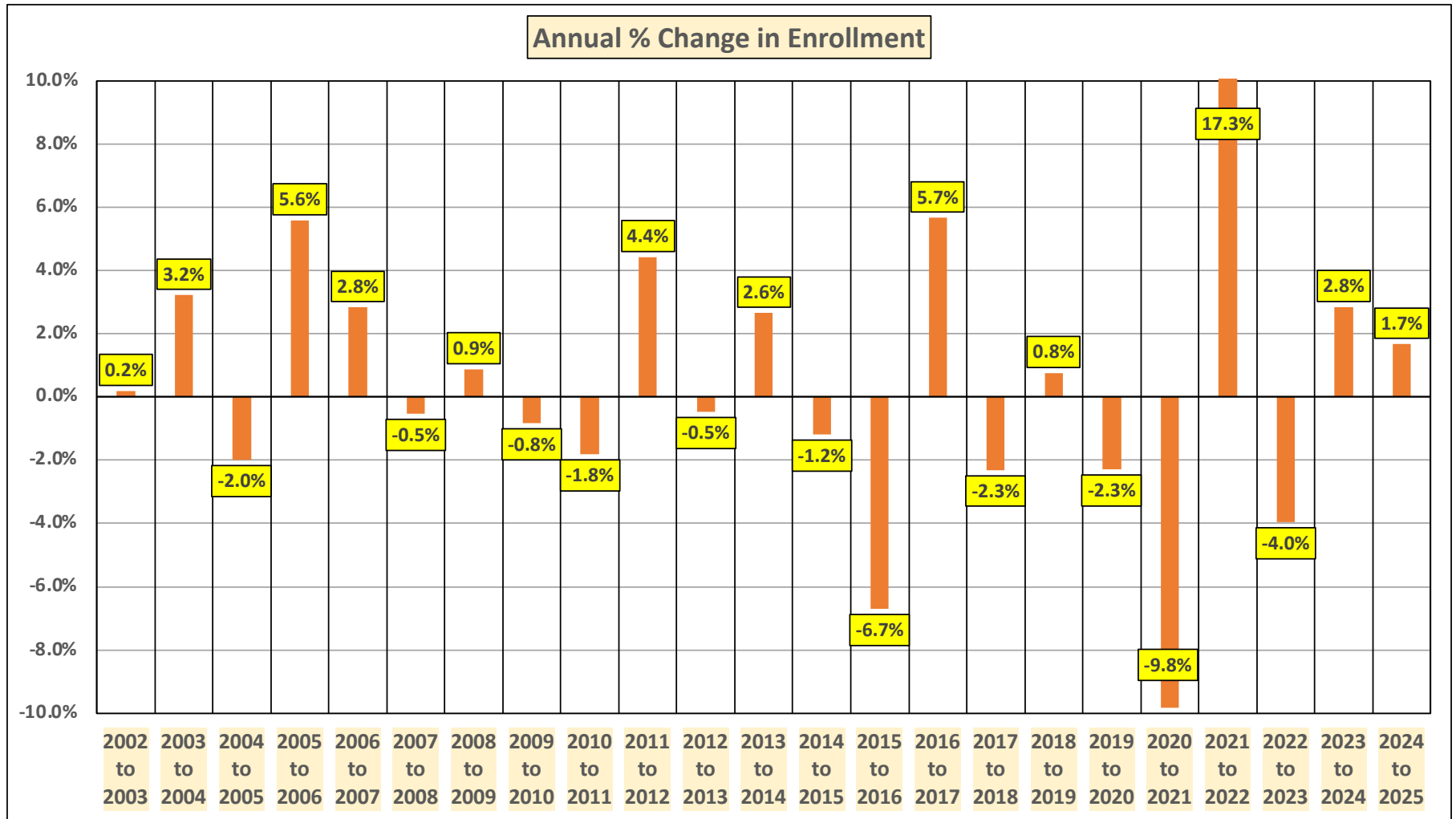
This recovery has been driven by a 20.6% increase in undergraduate enrollment, though grad enrollment has been flat (up 0.5%) from 2021 to 2025





**Really Long-Term Enrollment Numbers**





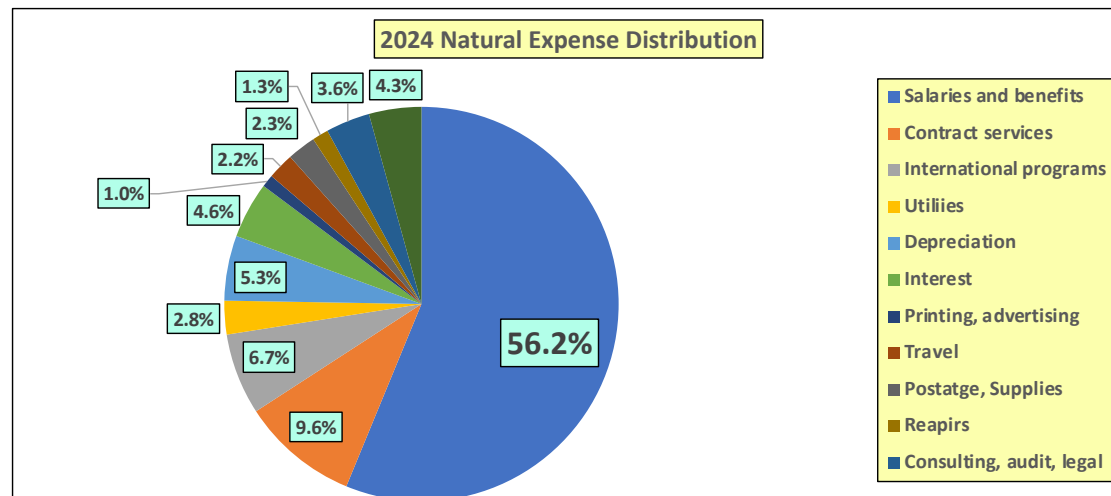
- 12 years had an enrollment increase
- 11 years had an enrollment decline
- The average over 23 years is +0.7%
- In years enrollment went up, the average was +4.0%, with a median change of +2.8%
- In years enrollment went down, the average was -2.8%, with a median change of -2.0%

## Expense Analysis

There are 3 different manners in which the expense are analyzed:

1. Natural classification of expenses per the audited financial statements
2. Functional classification of expenses per the audited financial statements
3. Analysis of the salaries and benefits-only component of the functional expenses
4. Salary-only component of expenses per IPEDS

SLC natural expense distribution	2016	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and benefits	47,529,854	48,015,347	50,636,547	51,924,050	51,762,803	43,595,488	48,119,961	52,851,859	52,792,888
Contract services	7,012,886	7,242,790	7,227,603	7,965,048	6,897,048	5,912,201	8,411,743	9,250,462	9,034,524
International programs	4,554,157	3,878,686	3,958,788	4,429,188	4,090,292	1,603,638	4,037,905	5,975,800	6,265,527
Utilities	1,958,556	1,885,546	2,063,985	2,091,097	1,632,499	1,656,561	2,062,538	2,285,637	2,590,091
Depreciation	4,228,028	3,886,981	4,073,477	4,136,482	4,147,433	4,867,124	4,958,384	5,310,994	5,007,588
Interest	2,872,289	1,520,123	2,031,166	2,017,966	2,012,421	3,509,462	4,318,747	4,662,961	4,328,683
Printing, advertising	1,542,125	1,513,312	1,563,612	1,304,912	965,031	767,497	791,765	1,106,925	958,325
Travel	1,895,920	1,954,258	2,092,596	2,271,420	1,667,969	310,559	1,917,512	2,127,689	2,033,064
Postatge, Supplies	2,211,766	2,421,320	2,274,309	2,279,192	2,078,421	2,360,863	2,281,816	2,394,266	2,203,064
Reapirs	704,517	633,822	952,255	932,923	748,576	589,429	757,833	1,152,878	1,251,663
Consulting, audit, legal	2,248,208	1,727,695	1,550,018	1,870,816	1,756,086	3,056,120	3,168,147	2,696,780	3,399,831
Other	3,050,554	3,678,548	2,886,140	3,584,711	3,526,780	2,867,187	2,846,488	3,543,476	4,033,845
<b>Total Expenses</b>	<b>79,808,860</b>	<b>78,358,428</b>	<b>81,310,496</b>	<b>84,807,805</b>	<b>81,285,359</b>	<b>71,096,129</b>	<b>83,672,839</b>	<b>93,359,727</b>	<b>93,899,093</b>

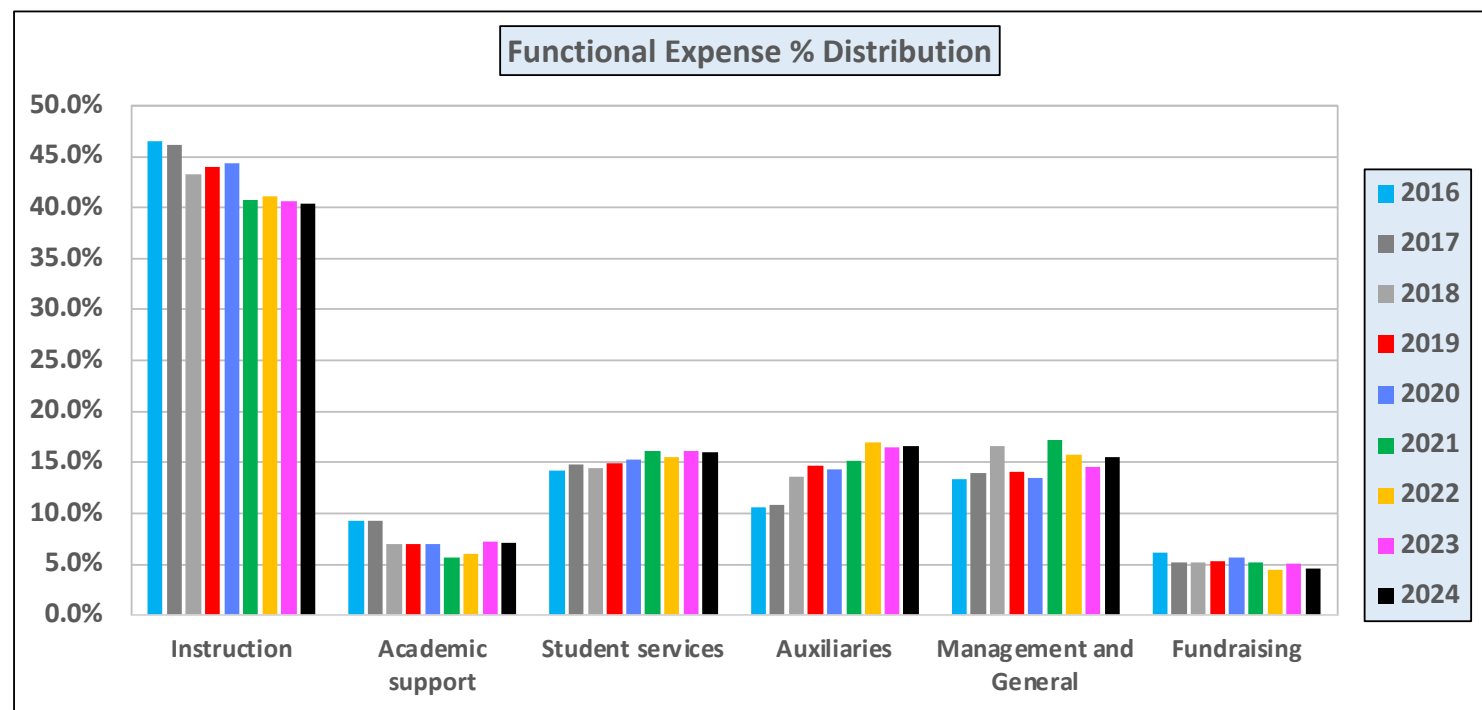


Salaries and benefits are 56.2% of total expenses. This percentage has been very steady over the 9-year period.

Note the contract services and consulting categories; there is both outsourcing and use of outside consultants that is significant.

SLC functional expense distribution	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	37,101,694	36,191,463	35,190,462	37,261,369	36,029,172	28,987,506	34,407,772	37,949,028	37,875,002
Academic support	7,391,152	7,223,922	5,676,609	5,931,789	5,678,193	4,044,246	5,058,285	6,775,427	6,645,897
Student services	11,330,000	11,585,259	11,758,559	12,669,035	12,403,393	11,453,983	13,033,611	15,038,276	14,997,697
Auxiliaries	8,412,659	8,442,550	11,018,449	12,470,197	11,636,768	10,748,100	14,185,675	15,334,057	15,542,235
Management and General	10,646,419	10,893,147	13,462,396	11,950,339	10,940,028	12,203,674	13,206,965	13,547,340	14,524,704
Fundraising	4,926,936	4,022,087	4,204,021	4,525,076	4,597,805	3,658,620	3,780,531	4,715,599	4,314,377
<b>Total Expenses</b>	<b>79,808,860</b>	<b>78,358,428</b>	<b>81,310,496</b>	<b>84,807,805</b>	<b>81,285,359</b>	<b>71,096,129</b>	<b>83,672,839</b>	<b>93,359,727</b>	<b>93,899,912</b>

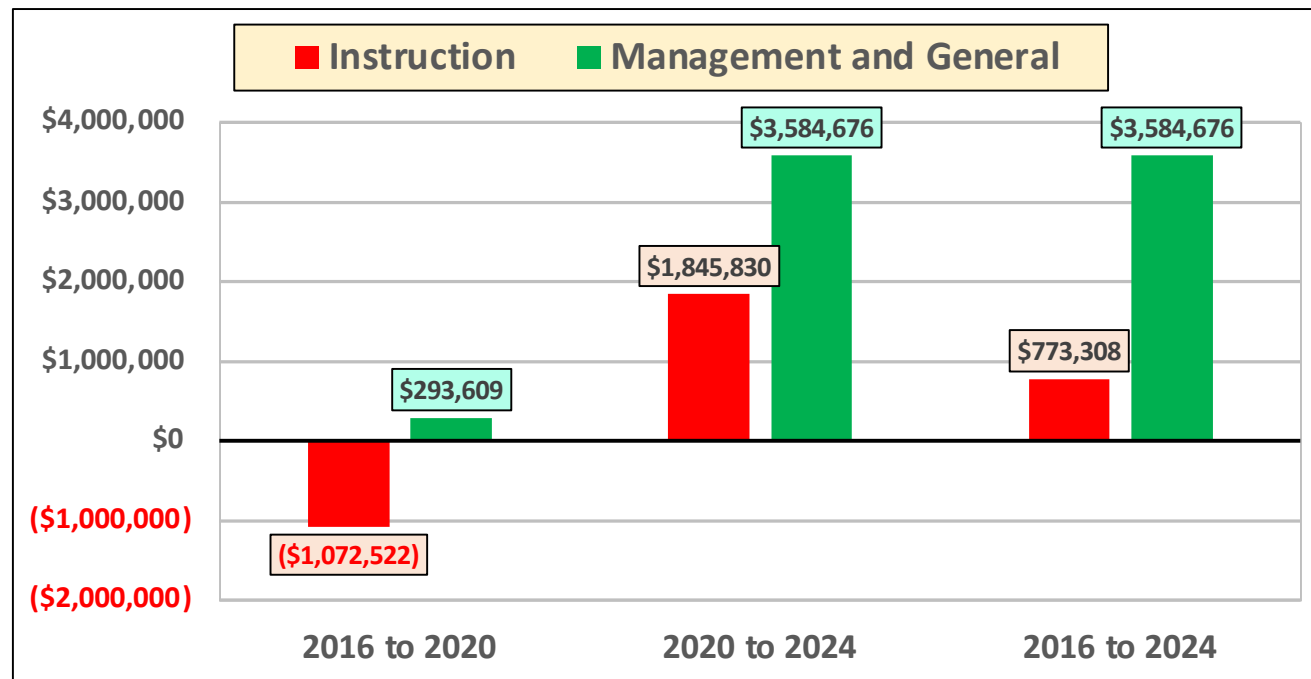
- These categories are not selected by SLC; when we report the IPEDS data, we will report the categories universally used, as well as definitions.
- Note that academic support includes deans and librarians. Auxiliaries is housing, dining, student union, bookstore, parking
- Management and general is administration, though IPEDS uses a pure admin category called institutional support.



- Note the declining percentage of total expenses dedicated to instruction over time
- This corresponds with an increase in management and general, which we will now examine

## Long-term Changes in Instruction vs. Management and General Expenses

Functional expenses:	2016 to 2020	2020 to 2024	2016 to 2024
Instruction	(\$1,072,522)	\$1,845,830	\$773,308
Management and General	\$293,609	\$3,584,676	\$3,584,676
Instruction	-2.9%	5.1%	2.1%
Management and General	2.8%	32.8%	36.4%

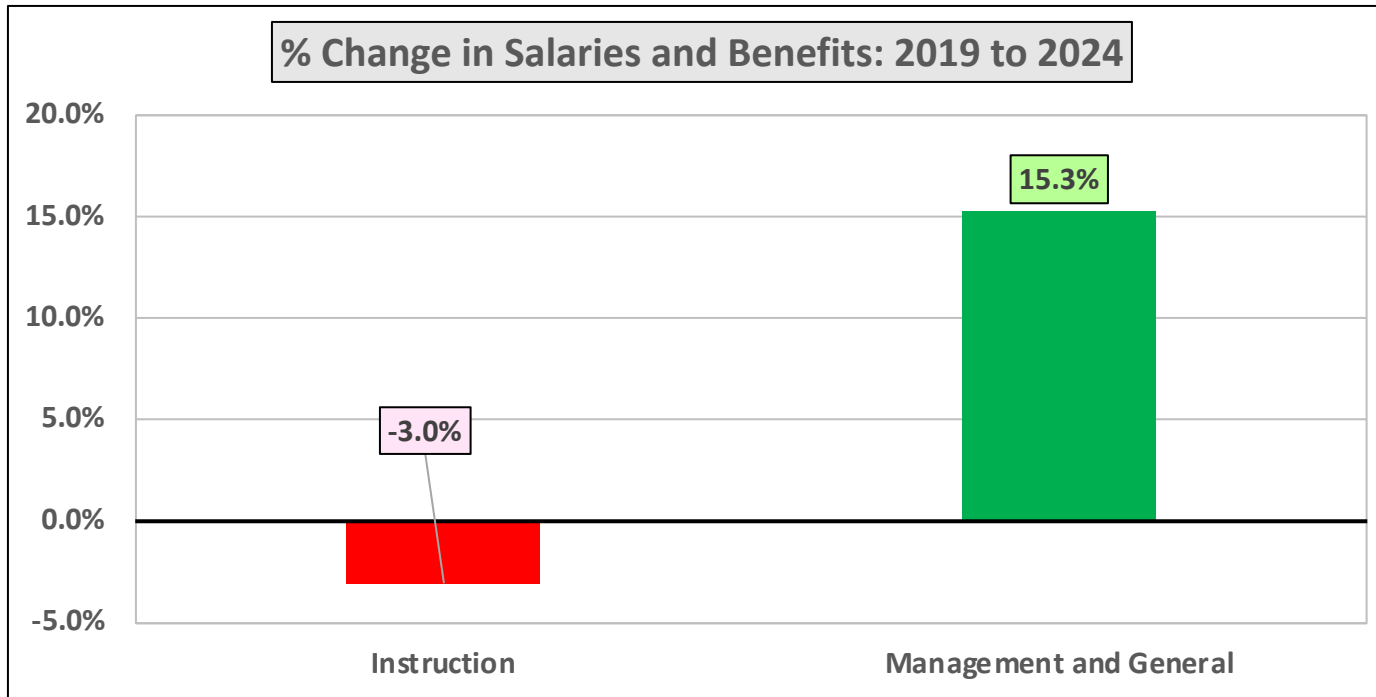


- The graph reports the dollar changes
- The administration should have to explain why management costs are increasing much more than instruction costs over this time period
- The number of employee analysis, still work to be done, will further demonstrate that the commitment to the core mission vs. administration is something that should be questioned

## Salary and benefit-only component of expenses

SLC salaries and benefits only per audit	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	no data	no data	no data	\$27,207,422	\$27,122,697	\$22,100,689	\$24,957,363	\$25,723,884	\$26,382,987
Academic support	no data	no data	no data	\$4,596,877	\$4,489,398	\$3,171,188	\$3,905,106	\$4,685,333	\$4,413,690
Student services	no data	no data	no data	\$8,503,637	\$8,671,482	\$7,703,688	\$8,557,271	\$9,861,973	\$9,923,770
Auxiliaries	no data	no data	no data	\$2,323,813	\$1,934,401	\$2,198,180	\$2,453,035	\$2,766,345	\$2,257,487
Management and General	no data	no data	no data	\$5,708,908	\$5,766,169	\$5,238,368	\$5,215,033	\$6,215,196	\$6,582,768
Fundraising	no data	no data	no data	\$3,583,393	\$3,778,656	\$3,183,375	\$3,032,153	\$3,599,128	\$3,232,184
<b>Total Salaries and Benefits</b>	no data	no data	no data	\$51,924,050	\$51,762,803	\$43,595,488	\$48,119,961	\$52,851,859	\$52,792,886
SLC salaries and benefits only per audit	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	no data	no data	no data	52.4%	52.4%	50.7%	51.9%	48.7%	50.0%
Academic support	no data	no data	no data	8.9%	8.7%	7.3%	8.1%	8.9%	8.4%
Student services	no data	no data	no data	16.4%	16.8%	17.7%	17.8%	18.7%	18.8%
Auxiliaries	no data	no data	no data	4.5%	3.7%	5.0%	5.1%	5.2%	4.3%
Management and General	no data	no data	no data	11.0%	11.1%	12.0%	10.8%	11.8%	12.5%
Fundraising	no data	no data	no data	6.9%	7.3%	7.3%	6.3%	6.8%	6.1%
<b>Total Salaries and Benefits</b>	no data	no data	no data	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- This data was not required before 2019
- Instructional Salaries and benefits being ½ of total expenses is unfortunately not uncommon.
- In the peer section, we will focus on the salary-only component of these expenses



When we parse out the salary and benefit component of expenses, we also see that there is less applied to instruction, but more to management.

Should this be happening?  
Why is this happening?

#### 4. Salary-Only Component of Expenses per IPEDS (2023 is the latest year available; covers all SLC employees)

(Integrated Postsecondary Education Data System of the U.S. Dept. of Education)

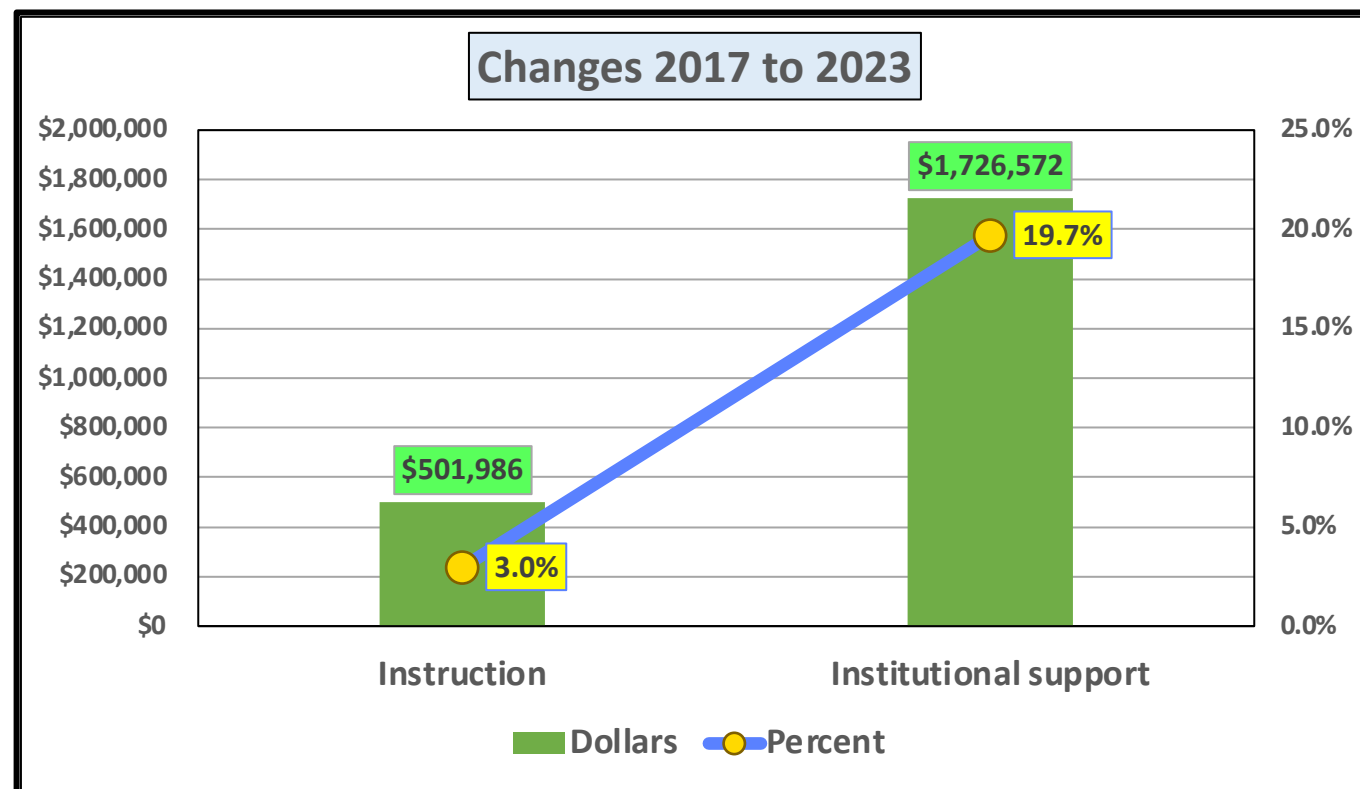
Salaries Only	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	\$16,748,917	\$16,928,122	\$17,442,241	\$18,750,434	\$18,457,350	\$15,373,844	\$17,104,149	\$17,250,903
Institutional support	\$8,761,805	\$8,841,518	\$9,714,005	\$8,869,408	\$9,193,278	\$8,246,348	\$8,955,418	\$10,488,377
Student service	\$4,942,892	\$5,178,224	\$5,445,393	\$5,663,132	\$5,700,168	\$5,185,866	\$5,609,142	\$6,419,627
Academic support	\$3,011,099	\$3,075,365	\$3,134,807	\$2,782,484	\$2,641,754	\$1,950,089	\$2,295,527	\$2,723,046
Auxiliary	\$1,258,084	\$1,321,724	\$1,413,627	\$1,743,798	\$1,809,942	\$1,430,379	\$1,569,292	\$1,672,706
Public Service	\$178,389	\$182,894	\$193,600	\$186,632	\$185,387	\$130,517	\$135,334	\$145,711
Research	\$21,430	\$47,216	\$29,580	\$37,630	\$46,155	\$35,973	\$658	\$95,762
Total salaries	\$34,922,616	\$35,575,063	\$37,373,253	\$38,033,518	\$38,034,034	\$32,353,016	\$35,669,520	\$38,796,132
Total Benefits	\$12,607,238	\$12,440,284	\$13,263,294	\$13,890,529	\$13,728,765	\$11,242,472	\$12,450,440	\$14,055,727
Benefit rate	36.1%	35.0%	35.5%	36.5%	36.1%	34.7%	34.9%	36.2%
Salaries + Benefits per IPEDS	\$47,529,854	\$48,015,347	\$50,636,547	\$51,924,047	\$51,762,799	\$43,595,488	\$48,119,960	\$52,851,859
Salaries + Benefits per Audit	No data	No data	No data	\$51,924,050	\$51,762,803	\$43,595,488	\$48,119,961	\$52,851,859
Salary % Distribution	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	48.0%	47.6%	46.7%	49.3%	48.5%	47.5%	48.0%	44.5%
Institutional support	25.1%	24.9%	26.0%	23.3%	24.2%	25.5%	25.1%	27.0%
Student service	14.2%	14.6%	14.6%	14.9%	15.0%	16.0%	15.7%	16.5%
Academic support	8.6%	8.6%	8.4%	7.3%	6.9%	6.0%	6.4%	7.0%
Auxiliary	3.6%	3.7%	3.8%	4.6%	4.8%	4.4%	4.4%	4.3%
Public Service	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%
Research	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%
Total salaries	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- The percent of total salaries going to instruction is declining
- The percent of total salaries going to institutional support (upper administration) is increasing



Further comparison of the change in total salaries of instruction vs. institutional support

Change 2017 to 2023	Dollars	Percent
Instruction	\$501,986	3.0%
Institutional support	\$1,726,572	19.7%



The evidence from the expense distributions is clear:

**There has been a significant increase in administrative spending, and that increase is much greater than the change in instructional spending.**

This conclusion will be supported by the data of non-instructional employees later in the report.

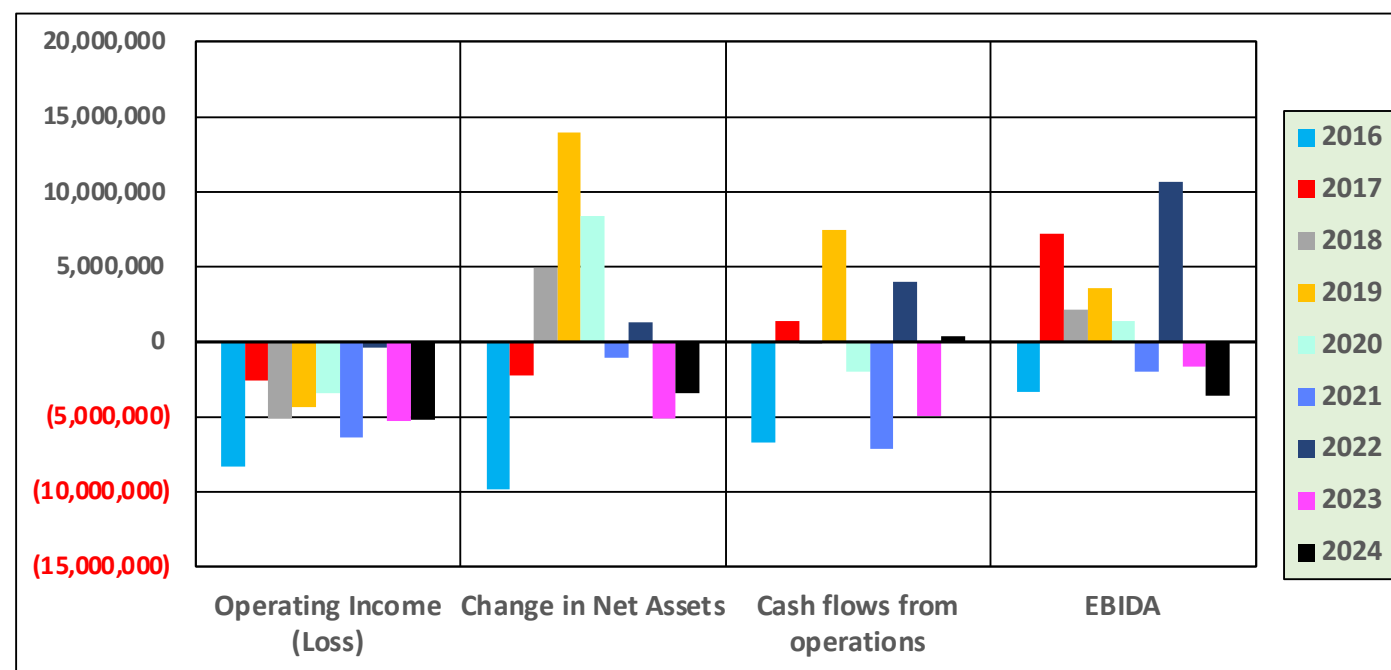
### Category Definitions:

- **Instruction**: expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).
- **Research**: activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include non-research sponsored programs (e.g., training programs).
- **Public Service**: activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services
- **Academic Support**: activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, libraries and galleries); organized activities that provide support services to the academic functions of the institution; media such as audiovisual services; academic administration (including academic deans but not department chairpersons); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.
- **Student services**: includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records.
- **Institutional support**: general administrative services, central executive-level activities concerned with management and long-range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.
- **Auxiliaries**: Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, faculty and staff parking, and faculty housing.

## Operating Performance: 4 metrics, all determined from the audited financial statements

1. Operating Income, or total operating revenues – total operating expenses
2. Change in net assets (without donor restrictions only) = All revenues (operating and non-operating) – All expenses (operating and non-op)
3. Cash flows from operations, which is the total of the one number reported on the statement of cash flows
4. EBIDA, or earnings before interest, depreciation, amortization. It also takes out paper gains and losses on investments

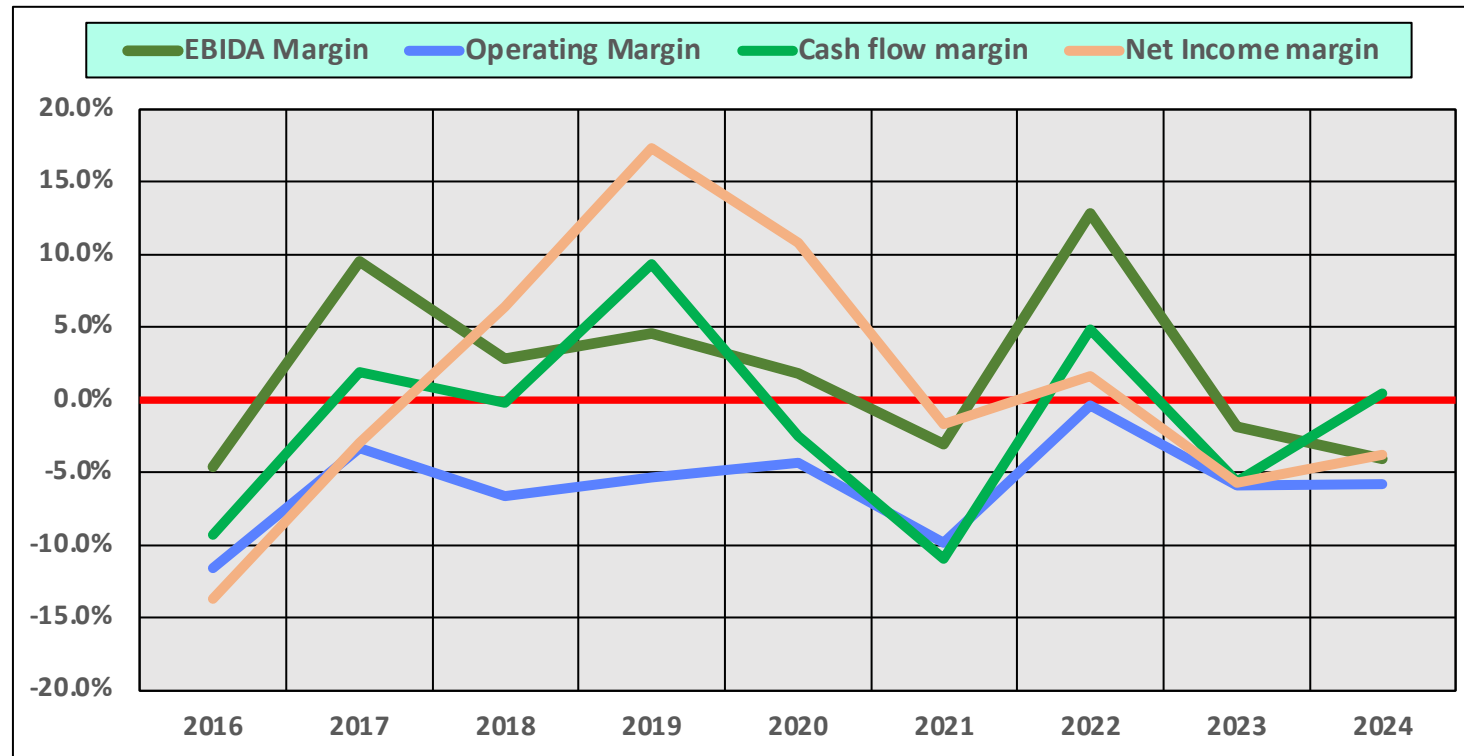
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Income (Loss)	(8,310,695)	(2,520,025)	(5,050,999)	(4,322,315)	(3,365,003)	(6,361,128)	(349,890)	(5,221,592)	(5,164,882)
Change in Net Assets	(9,818,541)	(2,244,380)	4,907,503	13,933,473	8,443,947	(1,081,806)	1,336,494	(5,077,329)	(3,375,722)
Cash flows from operations	(6,676,962)	1,417,386	(143,476)	7,508,429	(1,986,479)	(7,096,148)	4,025,802	(4,940,098)	371,553
EBIDA	(3,326,639)	7,212,837	2,150,359	3,636,316	1,391,852	(1,968,625)	10,678,839	(1,641,637)	(3,577,165)



- The bond rating agencies use the last two metrics most
- In general, SLC has not had great operating performance, which is the main reason for the somewhat low bond rating we will examine below

Each of the four metrics is divided by total revenues to create a margin ratio for each construct:

	2016	2017	2018	2019	2020	2021	2022	2023	2024
EBIDA Margin	-4.7%	9.5%	2.8%	4.5%	1.8%	-3.0%	12.8%	-1.9%	-4.0%
Operating Margin	-11.6%	-3.3%	-6.6%	-5.4%	-4.3%	-9.8%	-0.4%	-5.9%	-5.8%
Cash flow margin	-9.3%	1.9%	-0.2%	9.3%	-2.5%	-11.0%	4.8%	-5.6%	0.4%
Net Income margin	-13.7%	-3.0%	6.4%	17.3%	10.8%	-1.7%	1.6%	-5.8%	-3.8%



- The four metrics yield somewhat similar results over time
- The red line is break-even, and the recent negative results have likely got the admin worried, though the 2023 and 2024 results are not out of line with historical results

## Bond Rating

SLC currently has a BBB- bond rating from Standard & Poor's (S&P). There is no Moody's rating. Below is the distribution of private university ratings from S&P as of the end of 2024:

Rating	Number	% of Total
AAA	12	4%
AA	44	16%
A	86	31%
BBB	111	40%
SPEC	25	9%
Total	278	100%

SPEC is speculative grade. Though the BBB level is low, 40% of private institutions have either a BBB+, BBB, or BBB- rating.

We will check out a few ratios used by S&P below and see where SLC lies in relation to industry norms

Overall, the bond rating is low due to operating margins being low. Debt and reserves are in good shape.

Cash & investments to debt	AAA	AA	A	BBB	SG	Sectorwide
Median	875.1%	472.3%	347.2%	183.3%	102.3%	272.3%
Mean	956.1%	522.0%	381.5%	255.4%	139.1%	356.4%
SLC cash and investments				192,536,178		
SLC debt				86,590,552		
SLC 2024 ratio				222.4%		

The benchmarks move with the rating, and for SLC, the 222.4% is in line with BBB rated institutions.

It is slightly below the sector-wide (almost 300 in the sample) benchmark

Cash and investments	AAA	AA	A	BBB	SG	Sector-wide
Median	13,689,600,000	2,821,640,000	393,804,000	129,885,000	52,720,000	245,849,000
Mean	22,792,112,000	5,020,236,000	620,151,000	173,255,000	65,978,000	2,045,358,000
SLC 2024 amount				192,536,178		
Endowment	AAA	AA	A	BBB	SG	Sectorwide
Median	11,663,432,000	2,219,768,000	323,263,000	112,261,000	50,212,000	224,769,000
Mean	19,390,144,000	3,987,659,000	517,946,000	150,119,000	56,434,000	1,698,939,000
SLC 2024 endowment				148,109,145		

For both metrics, the SLC amounts are in line with other BBB institutions.

The large difference with AAA schools is clear, as well as the medians being much less than means, due to large values bringing up the means.

## Sarah Lawrence Faculty Salaries and Number of Faculty

Sources: AAUP Compensation Surveys and IPEDS

Per AAUP Survey	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prof	\$108,192	\$110,000	\$110,361	no data	\$105,570	\$106,997	\$108,786	\$111,000	\$119,569
Assoc	\$83,262	\$84,100	\$85,606	no data	\$84,771	\$85,603	\$90,831	\$92,626	\$98,397
Asst	\$72,903	\$74,400	\$77,271	no data	\$79,522	\$78,924	\$80,241	\$81,178	\$81,211
Inst	\$60,184	\$54,400	\$55,234	no data	\$55,322	\$54,843	\$54,525	\$54,264	\$60,737
Lect				no data					
No rank				no data					
<b>All Ranks</b>	<b>\$91,005</b>	<b>\$91,600</b>	<b>\$93,177</b>	<b>no data</b>	<b>\$91,947</b>	<b>\$92,422</b>	<b>\$93,771</b>	<b>\$94,998</b>	<b>\$103,063</b>
Per AAUP Survey	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prof	48	60	60	no data	56	53	50	52	52
Assoc	27	24	24	no data	19	21	22	23	23
Asst	17	19	20	no data	18	16	13	15	15
Inst	10	16	14	no data	11	11	13	14	10
Lect	0	0	0	no data	0	0	0	0	0
No rank	0	0	0	no data	0	0	0	0	0
<b>All Ranks</b>	<b>102</b>	<b>119</b>	<b>118</b>	<b>no data</b>	<b>104</b>	<b>101</b>	<b>98</b>	<b>104</b>	<b>100</b>
Per IPEDS	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prof	No data	No data	No data	No data	No data	No data	No data	No data	No data
Assoc	No data	No data	No data	No data	No data	No data	No data	No data	No data
Asst	No data	No data	No data	No data	No data	No data	No data	No data	No data
Inst	No data	No data	No data	No data	No data	No data	No data	No data	No data
Lect	No data	No data	No data	No data	No data	No data	No data	No data	No data
No rank	\$90,532	\$88,481	\$91,637	\$91,380	\$92,065	\$87,922	\$90,225	\$93,022	No data
<b>All ranks</b>	<b>\$90,532</b>	<b>\$88,481</b>	<b>\$91,637</b>	<b>\$91,380</b>	<b>\$92,065</b>	<b>\$87,922</b>	<b>\$90,225</b>	<b>\$93,022</b>	<b>No data</b>
Per IPEDS	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prof	0	0	0	0	0	0	0	0	No data
Assoc	0	0	0	0	0	0	0	0	No data
Asst	0	0	0	0	0	0	0	0	No data
Inst	0	0	0	0	0	0	0	0	No data
Lect	0	0	0	0	0	0	0	0	No data
<b>No rank</b>	<b>105</b>	<b>112</b>	<b>114</b>	<b>103</b>	<b>89</b>	<b>92</b>	<b>92</b>	<b>97</b>	<b>No data</b>
<b>All ranks</b>	<b>105</b>	<b>112</b>	<b>114</b>	<b>103</b>	<b>89</b>	<b>92</b>	<b>92</b>	<b>97</b>	<b>No data</b>

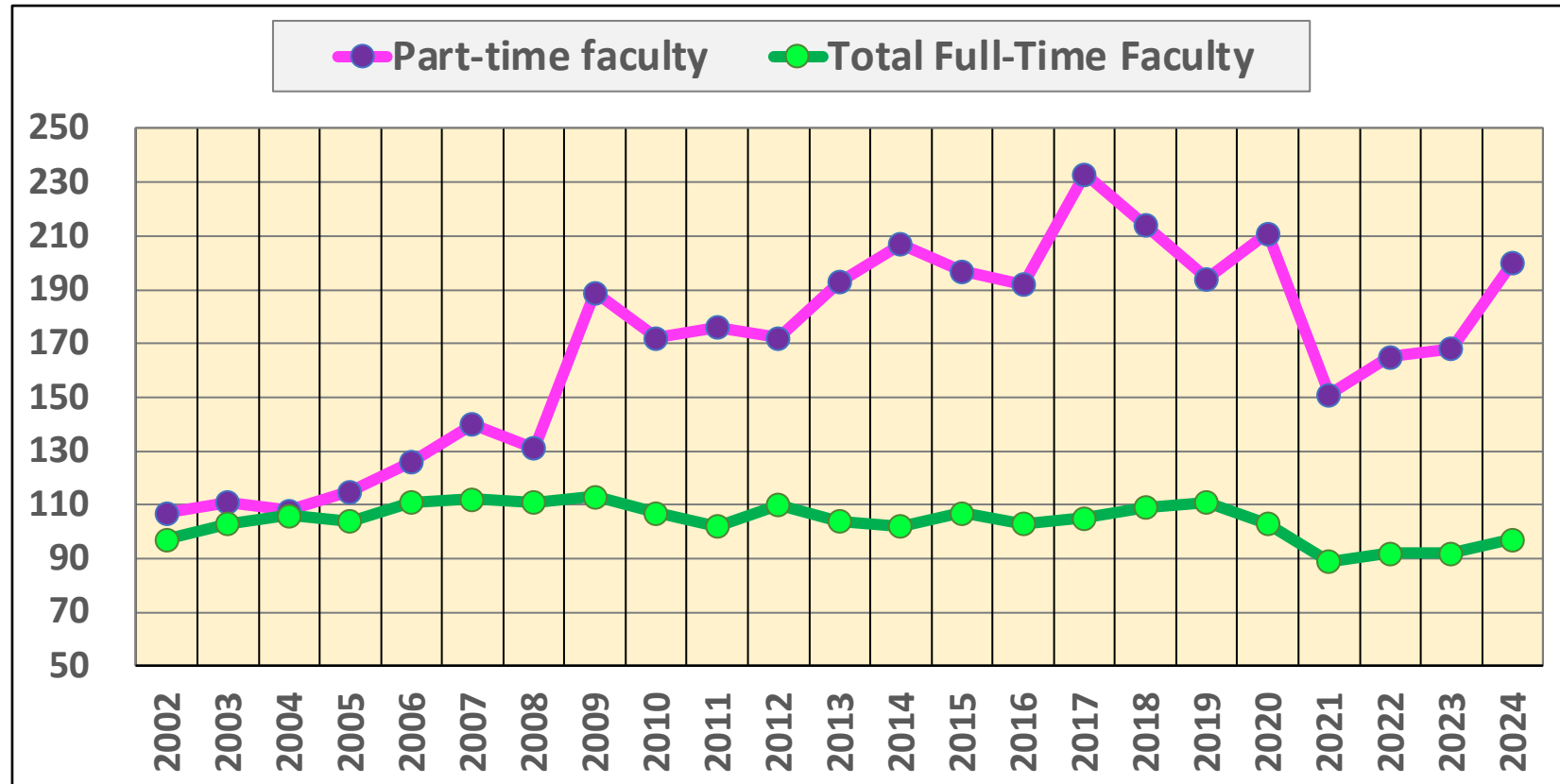
These salary data do not include any salaries of part-time or visiting faculty, as those items are not reported

**Lots of data issues:**  
All this data is submitted by the SLC administration to either the AAUP or the feds:

- SLC did not submit data to the AAUP in 2020. Let's hope this was a one-time thing
- The data submitted to IPEDS is strange; all faculty are classified as No Rank instead of by the classic rank categories. They do report tenure and tenure-track, but not by rank
- The number of faculty submitted to the AAUP do not match the number submitted to IPEDS
- All of this should be explained by the SLC administration.

## Long-term faculty and enrollment (Source: IPEDS)

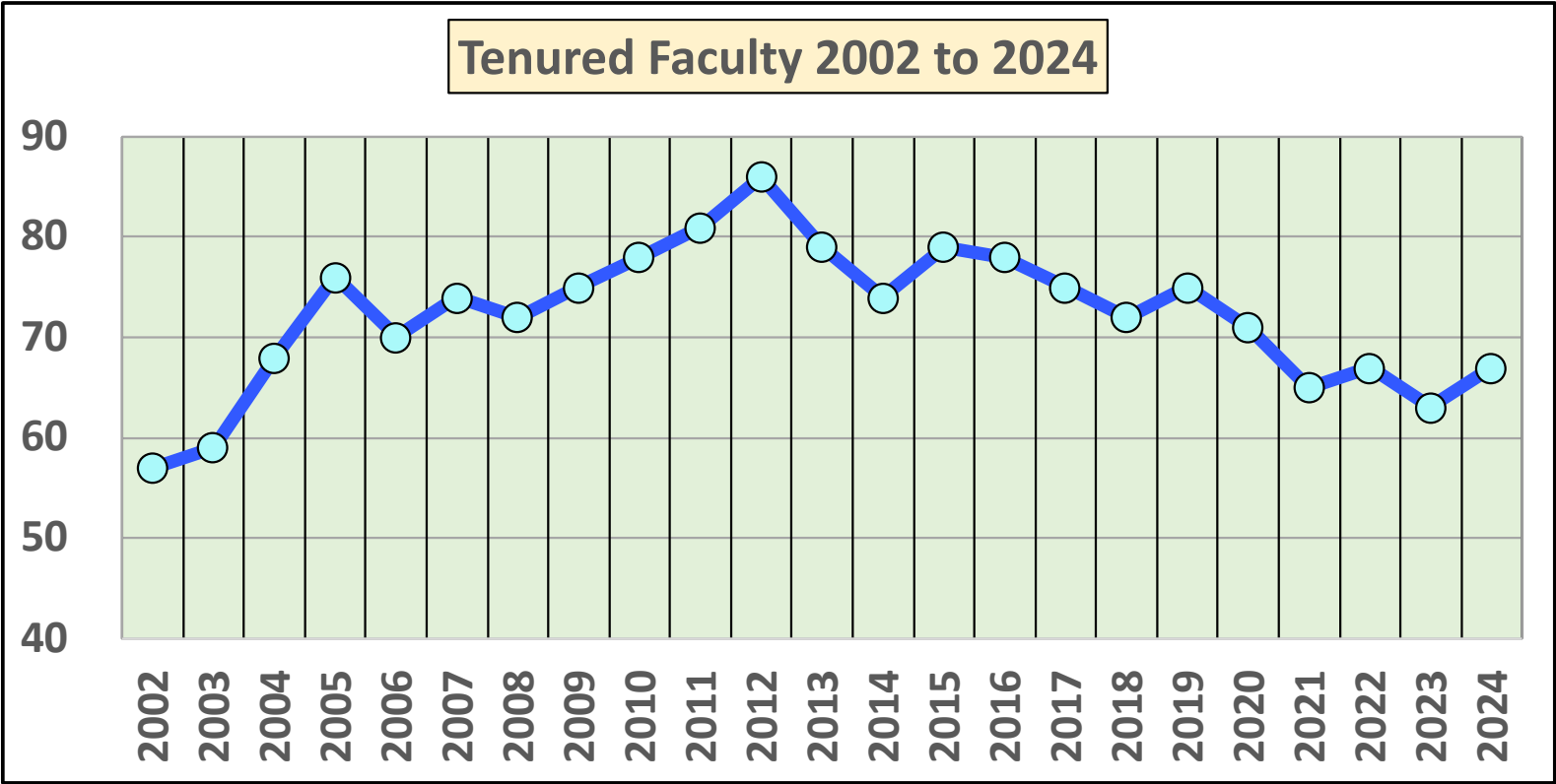
Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Part-time faculty	107	111	108	115	126	140	131	189	172	176	172	193	207	197	192	233	214	194	211	151	165	168	200
Total Full-Time Faculty	97	103	106	104	111	112	111	113	107	102	110	104	102	107	103	105	109	111	103	89	92	92	97
Ratio of PT to FT	1.10	1.08	1.02	1.11	1.14	1.25	1.18	1.67	1.61	1.73	1.56	1.86	2.03	1.84	1.86	2.22	1.96	1.75	2.05	1.70	1.79	1.83	2.06



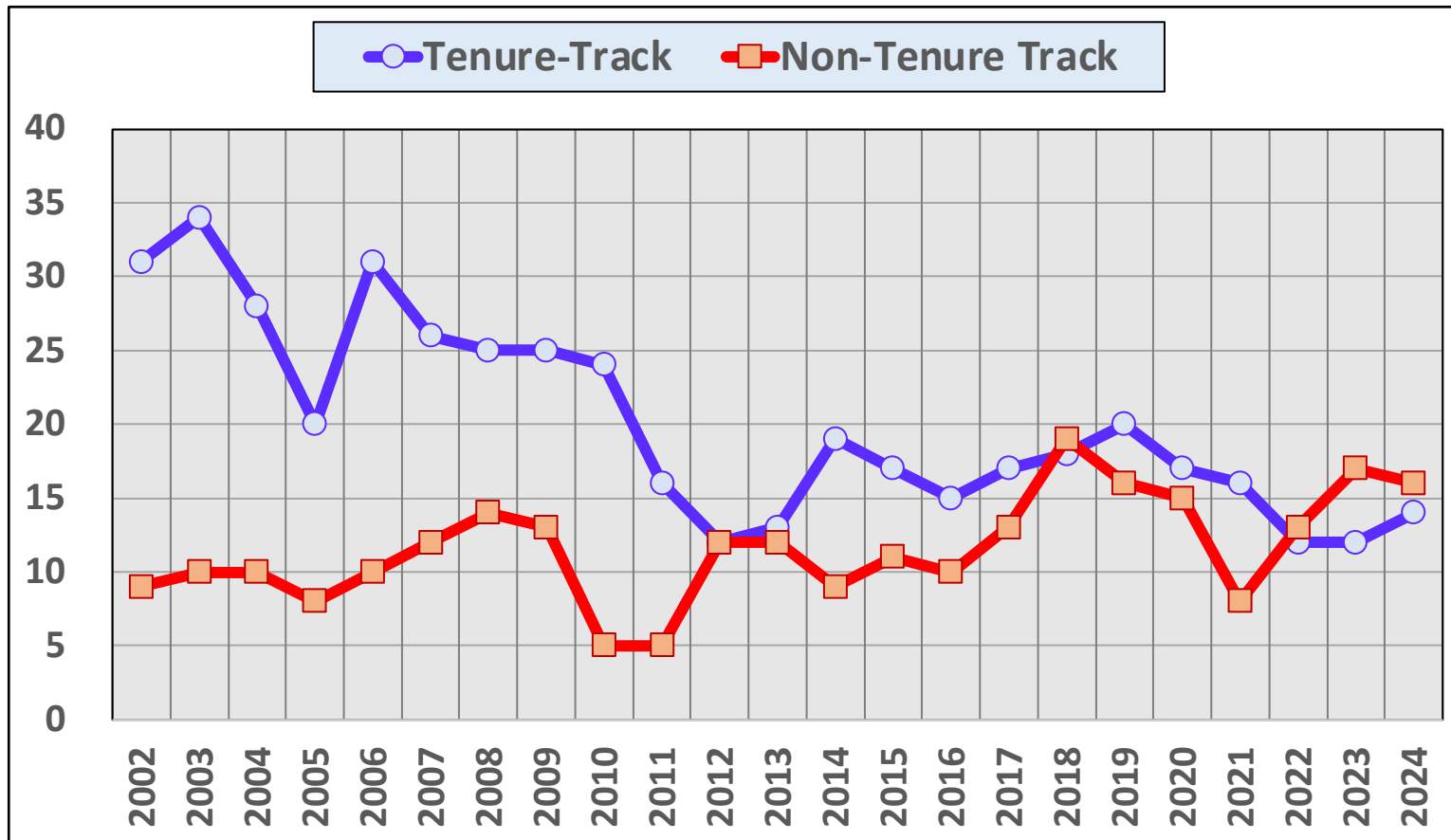
- The use of part-time faculty has increased significantly over time, versus a general flatness/decline in full-time faculty
- The use of part-time faculty spiked in 2009, then declined around the pandemic in 2021.
- However, in the last several years, part-time faculty usage has increased significantly, versus a slight increase in full-time faculty

**Faculty by Rank over time, very long-term**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Tenured	57	59	68	76	70	74	72	75	78	81	86	79	74	79	78	75	72	75	71	65	67	63	67
Tenure-Track	31	34	28	20	31	26	25	25	24	16	12	13	19	17	15	17	18	20	17	16	12	12	14
Total Tenure/TT	88	93	96	96	101	100	97	100	102	97	98	92	93	96	93	92	90	95	88	81	79	75	81
Non-Tenure Track	9	10	10	8	10	12	14	13	5	5	12	12	9	11	10	13	19	16	15	8	13	17	16
Total Full-Time Faculty	97	103	106	104	111	112	111	113	107	102	110	104	102	107	103	105	109	111	103	89	92	92	97
Part-time faculty	107	111	108	115	126	140	131	189	172	176	172	193	207	197	192	233	214	194	211	151	165	168	200



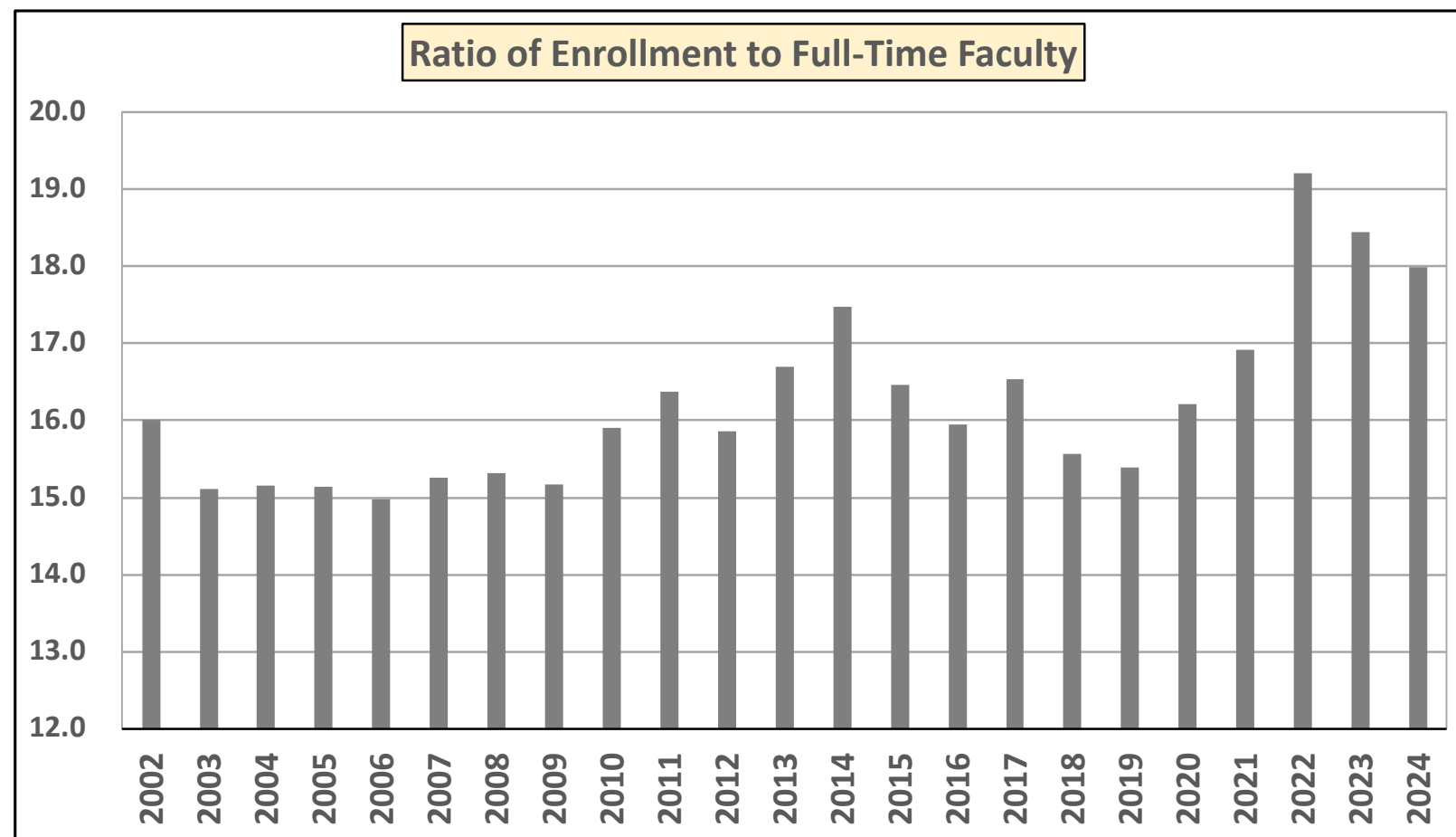




- The graph on the prior page reports a general decline in tenured faculty from 2012 to 2023 (86 to 63), then an increase in 2024 from 63 to 67
- On this page, the decline in tenure-track faculty is significant, from 34 in 2003 to 12 in 2021; the number decline further to 8 in 2021, and is now at 14, which means there has not been significant hiring of new faculty over time. When a faculty member leaves, there appears to be some hiring, but certainly not one-for-one replacement
- The use of full-time non-tenure track faculty has generally increased over time

**Ratio of Full-time faculty to enrollment (the 2025 faculty numbers are not available, as the common data set for 2024-2025 is not yet public)**

Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Enrollment	1,553	1,556	1,606	1,574	1,662	1,709	1,700	1,715	1,701	1,670	1,744	1,736	1,782	1,761	1,643	1,736	1,696	1,709	1,670	1,506	1,766	1,696	1,744	1,773
Total Full-Time Faculty	97	103	106	104	111	112	111	113	107	102	110	104	102	107	103	105	109	111	103	89	92	92	97	
Ratio of Enrollment to FT Faculty	16.0	15.1	15.2	15.1	15.0	15.3	15.3	15.2	15.9	16.4	15.9	16.7	17.5	16.5	16.0	16.5	15.6	15.4	16.2	16.9	19.2	18.4	18.0	



- As enrollment increased from 2002 to 2014, there has been a slight increase in full-time faculty, so the ratio has not increased much
- From 2014 to 2019, enrollment was flat/down, and the number of faculty increased a little, moving the ratio upwards
- From 2019 to 2022, enrollment increased, and the number of faculty declined, increasing the ratio
- From 2022 to 2024, enrollment was down a little, and combined with a small increase in faculty, has led to an increase in the ratio
- Still, the ratio in 2024 is much larger than most over the 22-year period

## Number of non-instructional employees per IPEDS

	2017	2018	2019	2020	2021	2022	2023	2024	Change 2017 to 2024
Management	116	113	112	115	107	99	109	109	(7)
Service	38	38	36	35	37	41	42	44	6
Office and Administrative Support	36	34	35	32	23	23	22	23	(13)
Community Legal Sports and Media	8	9	13	13	9	8	10	14	6
Computer Engineering and Science	12	12	13	13	11	12	12	13	1
Librarians and Academic Affairs	13	13	13	13	10	8	9	8	(5)
Business and Financial Operations	5	5	8	7	7	7	5	5	0
Healthcare	2	2	2	2	2	2	3	3	1
<b>Total Non-instructional Employees</b>	<b>230</b>	<b>226</b>	<b>232</b>	<b>230</b>	<b>206</b>	<b>200</b>	<b>212</b>	<b>219</b>	<b>(11)</b>

### Category Definitions per the IPEDS Glossary:

#### Management

Management function should include those staff whose job it is to plan, direct, or coordinate policies, programs, and may include some supervision of other workers. In addition, Postsecondary Deans should be classified in this category as well, even though they perform similar activities to the workers that they supervise.

#### Definitions: Service

Includes titles such as fire fighters; law enforcement workers; parking enforcement workers; police officers; security guards; lifeguards; ski patrol; cooks and food preparation workers; food and beverage serving workers; fast food and counter workers; waiters and waitresses; other food preparation and serving related workers; building cleaning and pest control workers; grounds maintenance workers; electrical and electronic equipment mechanics; installers and repairers; radio and telecommunications equipment installers and repairers; avionics technicians; electric motor, power tool, and related repairers; vehicle and mobile equipment mechanics, installers, and repairers; control and valve installers and repairers; heating, air conditioning, and refrigeration mechanics and installers; air transportation workers; motor vehicle operators; and parking lot attendants.

Office and admin support: [https://www.bls.gov/soc/2018/major\\_groups.htm#43-0000](https://www.bls.gov/soc/2018/major_groups.htm#43-0000)

Healthcare: [https://www.bls.gov/soc/2018/major\\_groups.htm#29-0000](https://www.bls.gov/soc/2018/major_groups.htm#29-0000)

Business and Finance Operations; [https://www.bls.gov/soc/2018/major\\_groups.htm#13-0000](https://www.bls.gov/soc/2018/major_groups.htm#13-0000)

Legal, Sports, Media, Community; [https://www.bls.gov/soc/2018/major\\_groups.htm#21-0000](https://www.bls.gov/soc/2018/major_groups.htm#21-0000); [https://www.bls.gov/soc/2018/major\\_groups.htm#27-0000](https://www.bls.gov/soc/2018/major_groups.htm#27-0000)

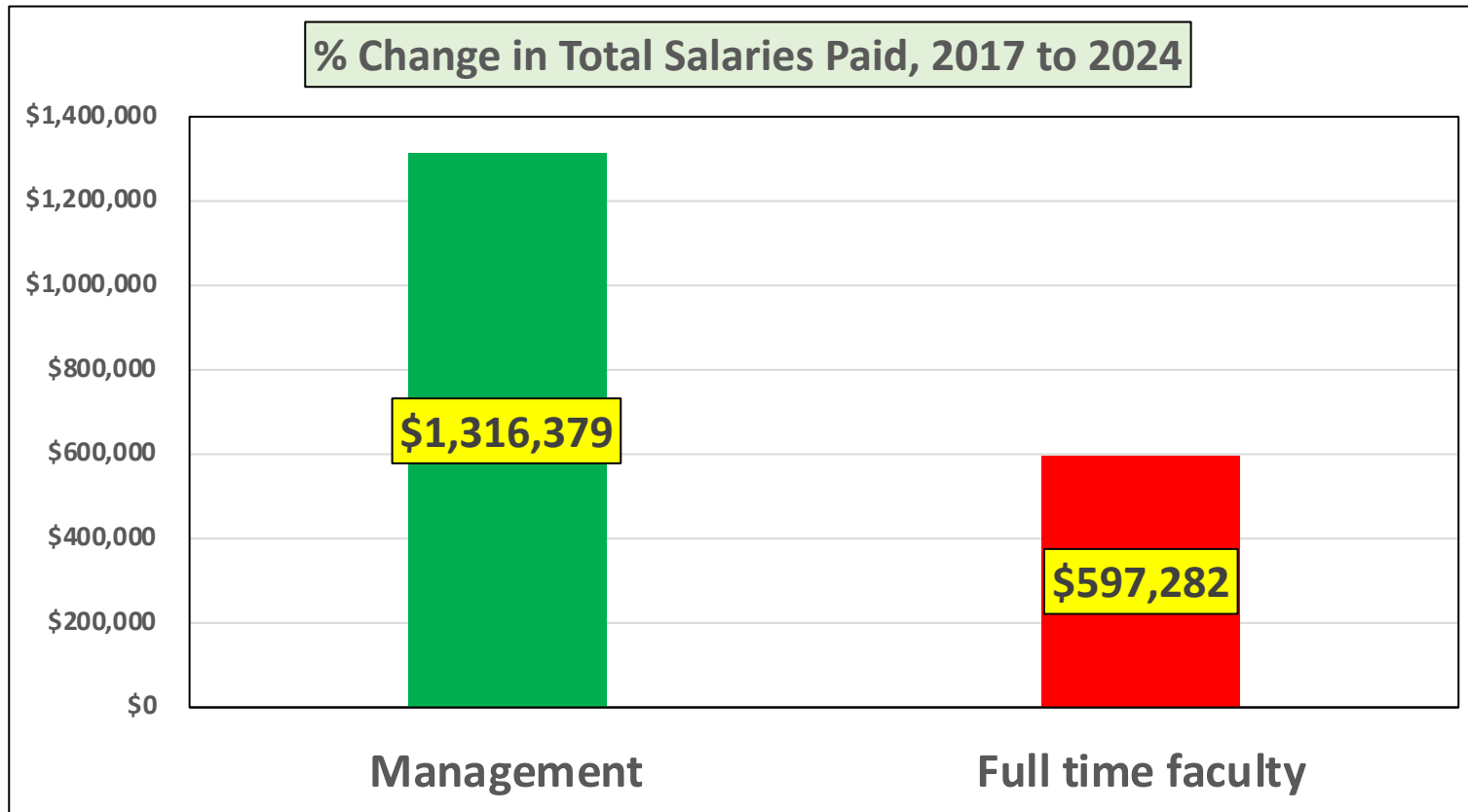
Computer, Engineering, Science: [https://www.bls.gov/soc/2018/major\\_groups.htm#15-0000](https://www.bls.gov/soc/2018/major_groups.htm#15-0000)

### Total Dollars paid and average salaries to non-instructional employees

									Change 2017 to 2024	
	2017	2018	2019	2020	2021	2022	2023	2024	Dollars	Percent
Management	\$10,115,663	\$10,435,186	\$10,648,655	\$11,252,689	\$10,674,441	\$10,276,947	\$11,749,124	\$11,432,042	\$1,316,379	13.0%
Service	\$1,437,672	\$1,599,536	\$1,576,258	\$1,581,130	\$1,633,487	\$1,665,207	\$1,853,182	\$1,976,746	\$539,074	37.5%
Office and Administrative Support	\$1,651,369	\$1,620,131	\$1,811,239	\$1,646,667	\$1,169,011	\$1,200,050	\$1,217,665	\$1,277,695	(\$373,674)	-22.6%
Computer Engineering and Science	\$940,087	\$976,719	\$1,049,718	\$1,071,653	\$862,571	\$949,563	\$941,319	\$1,045,140	\$105,053	11.2%
Community Legal Sports and Media	\$457,828	\$531,832	\$753,137	\$774,830	\$503,684	\$432,780	\$652,779	\$949,507	\$491,679	107.4%
Librarians and Academic Affairs	\$638,018	\$867,441	\$634,259	\$704,762	\$573,282	\$479,025	\$596,037	\$607,958	(\$30,060)	-4.7%
Business and Financial Operations	\$264,358	\$274,501	\$444,983	\$413,039	\$413,039	\$417,169	\$351,607	\$355,581	\$91,223	34.5%
Healthcare	\$203,918	\$211,204	\$215,428	\$219,737	\$219,737	\$231,368	\$319,366	\$325,754	\$121,836	59.7%
<b>Total Non-instructional Employees</b>	<b>\$15,708,913</b>	<b>\$16,516,550</b>	<b>\$17,133,677</b>	<b>\$17,664,507</b>	<b>\$16,049,252</b>	<b>\$15,652,109</b>	<b>\$17,681,079</b>	<b>\$17,970,423</b>	<b>\$2,261,510</b>	<b>14.4%</b>
									Change 2017 to 2024	
	2017	2018	2019	2020	2021	2022	2023	2024	Dollars	Percent
Healthcare	\$101,959	\$105,602	\$107,714	\$109,869	\$109,869	\$115,684	\$106,455	\$108,585	\$6,626	6.5%
Management	\$87,204	\$92,347	\$95,077	\$97,849	\$99,761	\$103,808	\$107,790	\$104,881	\$17,677	20.3%
Computer Engineering and Science	\$78,341	\$81,393	\$80,748	\$82,435	\$78,416	\$79,130	\$78,443	\$80,395	\$2,055	2.6%
Librarians and Academic Affairs	\$49,078	\$66,726	\$48,789	\$54,212	\$57,328	\$59,878	\$66,226	\$75,995	\$26,916	54.8%
Business and Financial Operations	\$52,872	\$54,900	\$55,623	\$59,006	\$59,006	\$59,596	\$70,321	\$71,116	\$18,245	34.5%
Community Legal Sports and Media	\$57,229	\$59,092	\$57,934	\$59,602	\$55,965	\$54,098	\$65,278	\$67,822	\$10,593	18.5%
Office and Administrative Support	\$45,871	\$47,651	\$51,750	\$51,458	\$50,827	\$52,176	\$55,348	\$55,552	\$9,681	21.1%
Service	\$37,833	\$42,093	\$43,785	\$45,175	\$44,148	\$40,615	\$44,123	\$44,926	\$7,093	18.7%
<b>Total Non-instructional Employees</b>	<b>\$68,300</b>	<b>\$73,082</b>	<b>\$73,852</b>	<b>\$76,802</b>	<b>\$77,909</b>	<b>\$78,261</b>	<b>\$83,401</b>	<b>\$82,057</b>	<b>\$13,757</b>	<b>20.1%</b>

- From 2017 to 2024, the dollars spent on management increased by \$1.3 million, by far the greatest of all the employee groups. This was the case even though the number of management employees declined from 116 to 109 over this time period.
- In terms of average salaries, there are only 3 healthcare employees in 2024, so that average does not consume a great deal of dollars
- The average salary for management employees increased by \$17,677 or 20.3% from 2017 to 2024
- Below we compare changes in management to changes in full-time faculty salaries

			Change 2017 to 2024	
Change in Total Dollars	2017	2024	Dollars	Percent
Management	\$10,115,663	\$11,432,042	\$1,316,379	13.0%
Full time faculty	\$9,282,460	\$9,879,742	\$597,282	6.4%



- The increase in dollars paid to management increased twice as much as for faculty (this IPEDS data confirms the audit data)
- The faculty dollars here are different than earlier in the report, as the earlier data included salaries and benefits of all instruction (full and part-time), and this data is for salaries only for full-time faculty only.

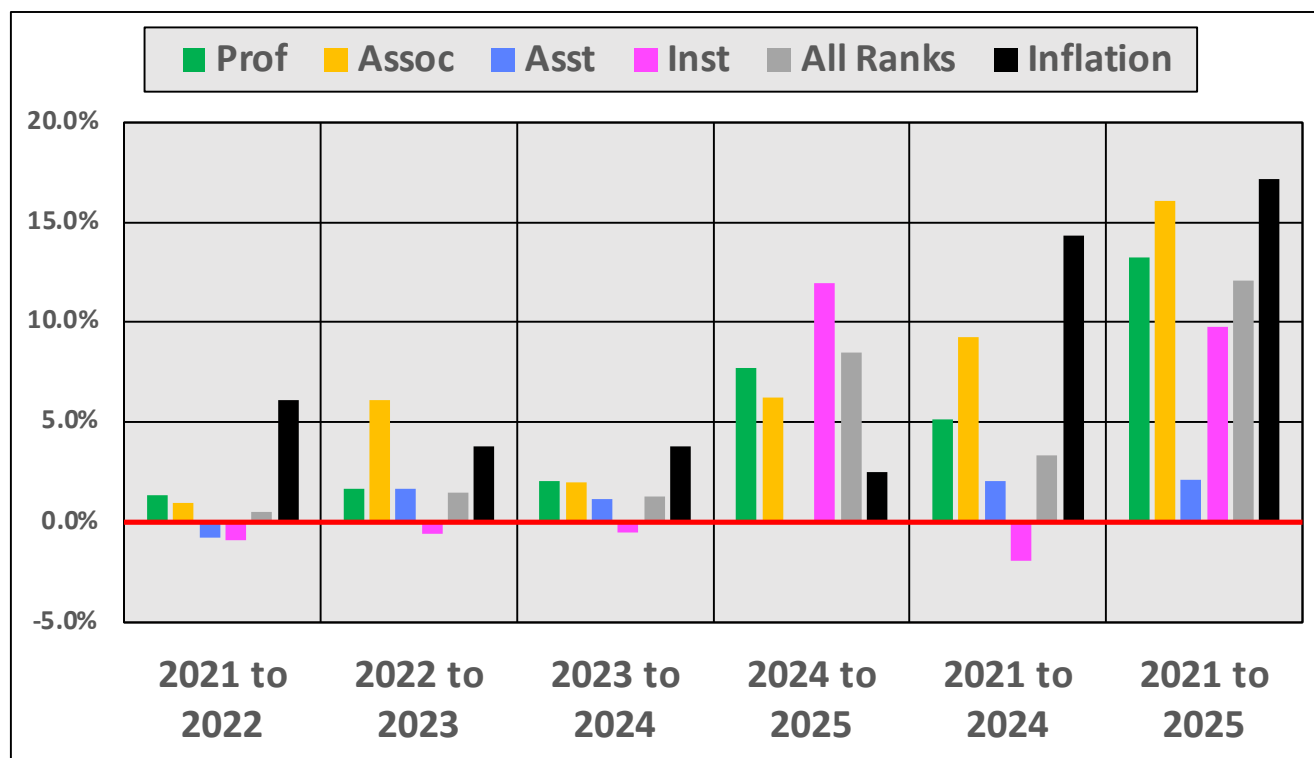
## Changes in Faculty Salaries vs. Inflation, using the AAUP data

Inflation is per the CPI-U, New York-Newark-Jersey City, NY-NJ-PA, <https://www.bls.gov/regions/northeast/data/xg-tables/ro2xgcpiny1967.htm>

	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2021 to 2024	2021 to 2025
Prof	1.4%	1.7%	2.0%	7.7%	5.1%	13.3%
Assoc	1.0%	6.1%	2.0%	6.2%	9.3%	16.1%
Asst	-0.8%	1.7%	1.2%	0.04%	2.1%	2.1%
Inst	-0.9%	-0.6%	-0.5%	11.9%	-1.9%	9.8%
<b>All Ranks</b>	0.5%	1.5%	1.3%	8.5%	3.3%	12.1%
<b>Inflation</b>	6.1%	3.8%	3.8%	2.5%	14.3%	17.2%

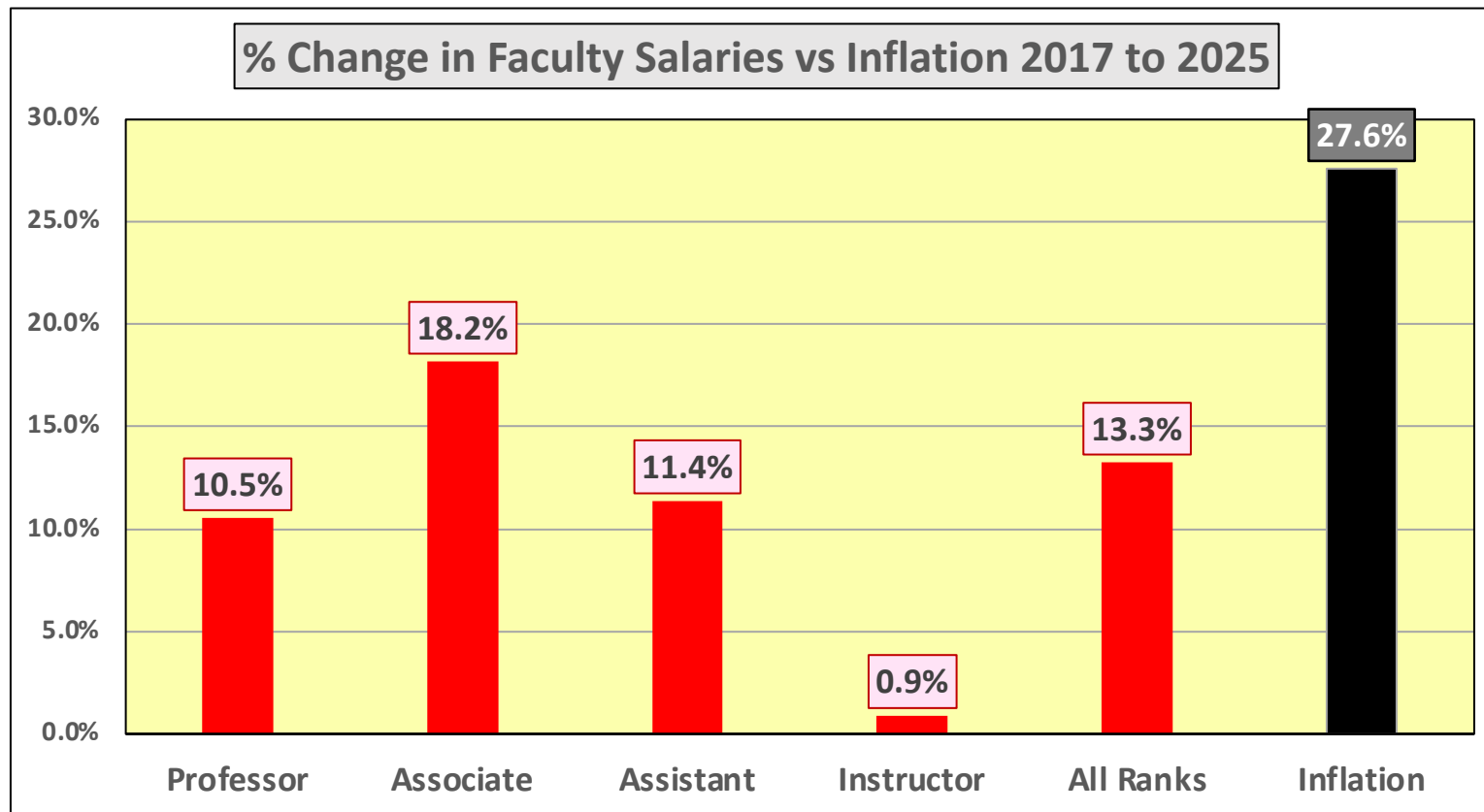
Faculty salaries have not kept up with inflation for the last several years.

Later in the report we will compare faculty salaries to those at peer institutions.



### Long-term changes in faculty salaries, 2017 to 2024

	2017	2025	% Change
Professor	\$108,192	\$119,569	10.5%
Associate	\$83,262	\$98,397	18.2%
Assistant	\$72,903	\$81,211	11.4%
Instructor	\$60,184	\$60,737	0.9%
<b>All Ranks</b>	<b>\$91,005</b>	<b>\$103,063</b>	<b>13.3%</b>
<b>Inflation</b>	<b>776.256</b>	<b>990.142</b>	<b>27.6%</b>



## **Peer Institutions Analysis**

Below are the peer institutions that the SLC administration submitted to IPEDS

<a href="#">Bard College</a> (Annandale-On-Hudson, NY)
<a href="#">Barnard College</a> (New York, NY)
<a href="#">Bennington College</a> (Bennington, VT)
<a href="#">Bryn Mawr College</a> (Bryn Mawr, PA)
<a href="#">Emerson College</a> (Boston, MA)
<a href="#">Hampshire College</a> (Amherst, MA)
<a href="#">Iona University</a> (New Rochelle, NY)
<a href="#">Lewis &amp; Clark College</a> (Portland, OR)
<a href="#">Macalester College</a> (Saint Paul, MN)
<a href="#">Manhattanville College</a> (Purchase, NY)
<a href="#">Marymount Manhattan College</a> (New York, NY)
<a href="#">Mount Holyoke College</a> (South Hadley, MA)
<a href="#">New College of Florida</a> (Sarasota, FL)
<a href="#">Oberlin College</a> (Oberlin, OH)
<a href="#">Pace University</a> (New York, NY)
<a href="#">Reed College</a> (Portland, OR)
<a href="#">Scripps College</a> (Claremont, CA)
<a href="#">Skidmore College</a> (Saratoga Springs, NY)
<a href="#">Smith College</a> (Northampton, MA)
<a href="#">SUNY at Purchase College</a> (Purchase, NY)
<a href="#">Trinity College</a> (Hartford, CT)
<a href="#">Vassar College</a> (Poughkeepsie, NY)



Below is first an analysis of the qualitative aspects of these peers. This is done to assess whether these are viable peers  
Summaries are in the boxes at the right. The blue shades indicate concerns.

Institution Name	BEA Region	Sector	Highest degree offered	Degree of Urbanization	Carnegie Classification	Religious Affiliation
Lewis & Clark College	Far West	Private	Doctor's degree - research and professional practice	City: Large	Baccalaureate: Arts & Sciences Focus	None
Reed College	Far West	Private	Master's Degree	City: Large	Baccalaureate: Arts & Sciences Focus	None
Barnard College	Mid East	Private	Bachelor's degree	City: Large	Baccalaureate: Arts & Sciences Focus	None
Marymount Manhattan	Mid East	Private	Bachelor's degree	City: Large	Baccalaureate: Arts & Sciences Focus	None
Trinity College	New England	Private	Master's Degree	City: Midsize	Baccalaureate: Arts & Sciences Focus	None
Smith College	New England	Private	Doctor's degree - research	City: Small	Baccalaureate: Arts & Sciences Focus	None
New College of Florida	Southeast	Public	Master's Degree	City: Small	Baccalaureate: Arts & Sciences Focus	None
Bryn Mawr College	Mid East	Private	Doctor's degree - research	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
Mount Holyoke College	New England	Private	Master's Degree	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
Sarah Lawrence College	Mid East	Private	Master's Degree	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
SUNY at Purchase College	Mid East	Public	Master's Degree	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
Vassar College	Mid East	Private	Master's Degree	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
Scripps College	Far West	Private	Bachelor's degree	Suburb: Large	Baccalaureate: Arts & Sciences Focus	None
Skidmore College	Mid East	Private	Bachelor's degree	Suburb: Small	Baccalaureate: Arts & Sciences Focus	None
Oberlin College	Great Lakes	Private	Master's Degree	Town: Fringe	Baccalaureate: Arts & Sciences Focus	None
Bennington College	New England	Private	Master's Degree	Town: Distant	Baccalaureate: Arts & Sciences Focus	None
Bard College	Mid East	Private	Doctor's degree - research	Rural: Fringe	Baccalaureate: Arts & Sciences Focus	None
Hampshire College	New England	Private	Bachelor's degree	Rural: Fringe	Baccalaureate: Arts & Sciences Focus	None
Macalester College	Plains	Private	Bachelor's degree	City: Large	Baccalaureate: Arts & Sciences Focus	Presbyterian
Pace University	Mid East	Private	Doctor's degree - research and professional practice	City: Large	Doctoral / Professional	None
Emerson College	New England	Private	Master's Degree	City: Large	Master's: Larger Programs	None
Manhattanville College	Mid East	Private	Doctor's degree - research	Suburb: Large	Master's: Larger Programs	None
Iona University	Mid East	Private	Master's Degree	Suburb: Large	Master's: Larger Programs	Roman Catholic

BEA Region	Sector	Highest degree offered
Mid-East 11	Private 21	Master's 11
New England 6	Public 2	Bachelor's 6
Far West 3		Doctor's research 4
Great Lakes 1		Doctor's research prof 2
Plains 1		
Southeast 1		

Degree of Urbanization	Carnegie Classification	Religious Affiliation
Suburb: Large 8	Baccalaureate: A&S 19	None: 21
City: Large 7	Master's Large: 3	Catholic 1
City: Small 2	Doctoral/Prof: 1	Presbyterian 1
Rural Fringe 2		
City: Midsize 1		
Suburb: Small 1		
Town: Fringe 1		
Town: Distant 1		

# Enrollment of Peers per IPEDS

2024 Enrollment	Undergrad	Grad	Total	% Undergrad	% Grad
Pace University	8,176	5,916	14,092	58.0%	42.0%
Emerson College	4,171	1,499	5,670	73.6%	26.4%
Iona University	3,134	586	3,720	84.2%	15.8%
Lewis & Clark College	2,194	1,332	3,526	62.2%	37.8%
Barnard College	3,353	0	3,353	100.0%	0.0%
SUNY at Purchase	3,165	64	3,229	98.0%	2.0%
Oberlin College	2,966	10	2,976	99.7%	0.3%
Bard College	2,453	469	2,922	83.9%	16.1%
Smith College	2,506	324	2,830	88.6%	11.4%
Skidmore College	2,776	0	2,776	100.0%	0.0%
Vassar College	2,456	0	2,456	100.0%	0.0%
Manhattanville College	1,329	1,050	2,379	55.9%	44.1%
Mount Holyoke College	2,209	121	2,330	94.8%	5.2%
Trinity College	2,237	39	2,276	98.3%	1.7%
Macalester College	2,142	0	2,142	100.0%	0.0%
Sarah Lawrence College	1,521	222	1,743	87.3%	12.7%
Bryn Mawr College	1,349	317	1,666	81.0%	19.0%
Marymount Manhattan	1,648	0	1,648	100.0%	0.0%
Reed College	1,439	19	1,458	98.7%	1.3%
Scripps College	1,082	21	1,103	98.1%	1.9%
Bennington College	776	91	867	89.5%	10.5%
New College of Florida	710	22	732	97.0%	3.0%
Hampshire College	717	0	717	100.0%	0.0%
Mean	2,370	526	2,896	89.1%	10.9%
Median	2,209	64	2,379	97.0%	3.0%
SLC Rank (out of 23)	16	9	16	16	8

SLC is smaller than most peer institutions in terms of enrollment

6 of the 22 peers do not have any graduate students

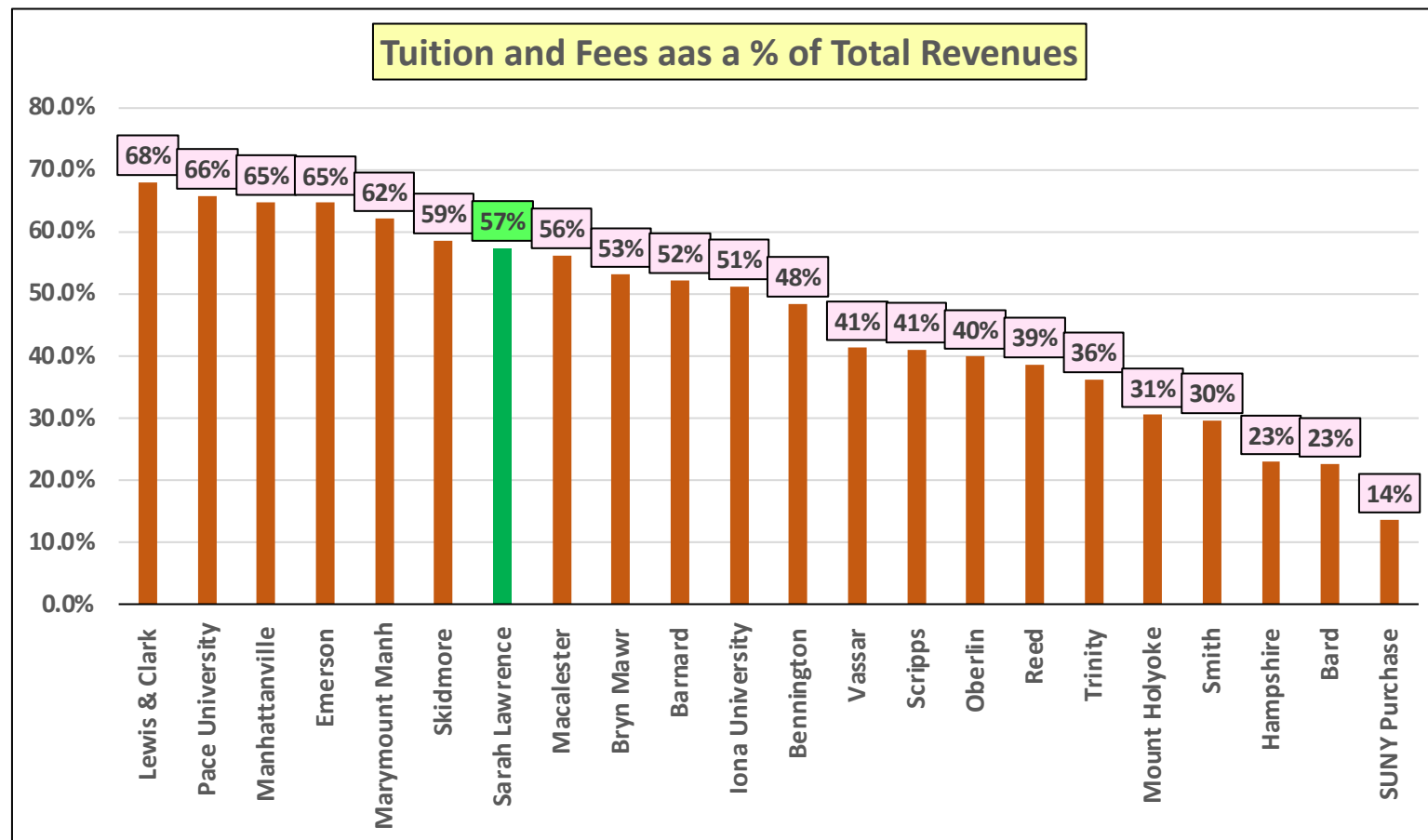
**2024 Endowment of Peer Institutions, per NACUBO (National Association of College and University Business Officers)**

	2024 Endowment	2024 FTE Enrollment	Endow per Student
Smith College	\$2,564,123,000	2,888	\$887,854
Vassar College	\$1,300,989,120	2,424	\$536,712
Oberlin College	\$1,270,464,946	2,977	\$426,760
Bryn Mawr College	\$1,247,384,976	1,750	\$712,791
Mount Holyoke College	\$1,101,548,228	2,236	\$492,642
Macalester College	\$883,021,778	2,122	\$416,127
Trinity College	\$834,724,150	2,236	\$373,311
Reed College	\$814,452,129	1,422	\$572,751
Barnard College	\$503,444,000	3,240	\$155,384
Scripps College	\$503,038,388	1,096	\$458,977
Skidmore College	\$486,717,692	2,751	\$176,924
Lewis & Clark College	\$322,022,466	3,304	\$97,464
Pace University	\$262,098,164	12,225	\$21,440
Emerson College	\$240,725,036	5,332	\$45,147
Iona University	\$230,907,000	3,538	\$65,265
Bard College	\$151,323,688	2,686	\$56,338
Sarah Lawrence College	\$148,477,208	1,696	\$87,546
SUNY at Purchase	\$82,417,368	3,073	\$26,820
New College of Florida	\$44,926,527	722	\$62,225
Bennington College	\$40,749,368	838	\$48,627
Hampshire College	\$32,042,529	717	\$44,690
Manhattanville College	\$30,173,776	1,895	\$15,923
Marymount Manhattan	\$27,478,527	1,542	\$17,820
Mean	\$570,576,090	2,727	\$252,154
Median	\$322,022,466	2,236	\$97,464
SLC Rank (out of 23)	17	17	13

SLC has an endowment that is smaller than most peer institutions.

As we will see, this leads to a heavier reliance on tuition revenue

### Tuition and fees as a percent of total revenues, 2023 per IPEDS



- The peer average is 46.3%
- The peer median is 49.9%
- SUNY Purchase is a public institution
- New School is public and has hardly and tuition revenue; therefore, they are not included in the graph

### Salary spending vs. peers, IPEDS, 2023

Institution Name	Instruction	Research	Public service	Academic support	Student service	Institutional support	Auxiliary	Other	Total Salaries
Bard College	63.4%	0.7%	9.1%	7.6%	6.4%	10.8%	1.9%	0.0%	100.0%
Lewis & Clark College	63.2%	3.8%	1.8%	11.7%	15.8%	20.4%	2.7%	0.0%	119.5%
Oberlin College	58.5%	0.5%	0.0%	9.7%	11.5%	17.5%	2.3%	0.0%	100.0%
Pace University	51.8%	0.9%	0.0%	16.6%	11.7%	17.9%	1.1%	0.0%	100.0%
Marymount Manhattan College	51.1%	0.0%	0.0%	9.0%	15.5%	21.1%	3.3%	0.0%	100.0%
Trinity College	50.7%	1.0%	0.4%	7.1%	15.2%	22.2%	3.3%	0.1%	100.0%
Manhattanville College	50.1%	0.0%	0.0%	14.0%	23.7%	10.7%	1.4%	0.0%	100.0%
SUNY at Purchase College	49.3%	0.1%	1.7%	9.4%	8.1%	17.0%	14.4%	0.0%	100.0%
Barnard College	47.9%	2.2%	0.1%	11.4%	9.2%	24.1%	5.1%	0.0%	100.0%
Skidmore College	46.9%	1.4%	0.0%	10.7%	12.7%	17.9%	10.3%	0.0%	100.0%
Macalester College	46.6%	1.6%	0.0%	10.2%	18.7%	22.5%	0.5%	0.0%	100.0%
Bennington College	46.6%	0.0%	0.0%	13.4%	12.5%	22.2%	5.4%	0.0%	100.0%
Mount Holyoke College	45.8%	1.3%	0.0%	12.6%	14.0%	16.1%	10.3%	0.0%	100.0%
Reed College	45.3%	2.0%	0.8%	11.7%	15.7%	17.6%	6.9%	0.0%	100.0%
Iona University	45.0%	0.2%	0.0%	8.2%	20.8%	20.3%	5.5%	0.0%	100.0%
Sarah Lawrence College	44.5%	0.2%	0.4%	7.0%	16.5%	27.0%	4.3%	0.0%	100.0%
Scripps College	44.4%	0.6%	0.5%	5.1%	21.1%	24.3%	4.0%	0.0%	100.0%
Vassar College	44.3%	1.0%	0.0%	19.1%	11.9%	16.9%	6.8%	0.0%	100.0%
Emerson College	43.5%	0.2%	0.0%	14.4%	16.1%	20.4%	5.3%	0.0%	100.0%
Smith College	41.7%	1.3%	0.4%	13.2%	12.7%	21.0%	9.8%	0.0%	100.0%
New College of Florida	41.1%	3.4%	0.0%	6.0%	15.3%	30.4%	3.8%	0.0%	100.0%
Bryn Mawr College	40.7%	1.2%	1.5%	13.2%	13.0%	20.4%	6.2%	3.7%	100.0%
Hampshire College	22.9%	1.9%	0.0%	7.1%	21.6%	33.5%	13.0%	0.0%	100.0%
Peer Mean	47.2%	1.1%	0.7%	10.8%	14.8%	20.5%	5.5%		
Peer Median	46.6%	1.0%	0.0%	10.7%	15.2%	20.4%	5.1%		
SLC Rank (of 23)	16	17	8	21	6	3	13		

Sarah Lawrence spent 44.5% of total salaries on instruction in 2023 (latest year available). This puts SLC at 16<sup>th</sup> out of 23

However, for institutional support, SLC spends the 3<sup>rd</sup> highest percent of total salaries on upper-level administration.

This data confirms the data when examining SLC's spending patterns: there is high admin spending and low instructional spending at SLC. This theme has been demonstrated with numerous data sources.

If there are any cuts to be made to be made at Sarah Lawrence, the first, second, and third place to look is administration.

## Faculty composition vs. peers, 2024 per IPEDS

Institution Name	Tenured	Tenure Track	Non Tenure-track	Part-time	Total		Tenured	Tenure Track	Non Tenure-track	Total Full-time Faculty
Marymount Manhattan College	15.6%	5.2%	2.2%	77.0%	100.0%		67.9%	22.6%	9.5%	100.0%
Manhattanville College	14.7%	7.0%	6.0%	72.3%	100.0%		53.0%	25.3%	21.7%	100.0%
Emerson College	16.1%	8.5%	7.9%	67.5%	100.0%		49.6%	26.1%	24.4%	100.0%
<b>Sarah Lawrence College</b>	<b>22.6%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>67.3%</b>	<b>100.0%</b>		<b>69.1%</b>	<b>14.4%</b>	<b>16.5%</b>	<b>100.0%</b>
Pace University	19.8%	4.3%	11.4%	64.5%	100.0%		55.9%	12.1%	32.0%	100.0%
SUNY at Purchase College	20.5%	12.0%	9.4%	58.1%	100.0%		48.9%	28.6%	22.5%	100.0%
Lewis & Clark College	30.1%	5.8%	7.5%	56.6%	100.0%		69.4%	13.4%	17.2%	100.0%
Bennington College	0.0%	0.0%	48.4%	51.6%	100.0%		0.0%	0.0%	100.0%	100.0%
Iona University	36.0%	8.2%	11.3%	44.5%	100.0%		64.8%	14.8%	20.4%	100.0%
Bard College	28.8%	15.5%	16.3%	39.3%	100.0%		47.5%	25.6%	26.9%	100.0%
Scripps College	48.6%	10.1%	13.8%	27.5%	100.0%		67.0%	14.0%	19.0%	100.0%
Oberlin College	37.8%	11.1%	23.5%	27.5%	100.0%		52.2%	15.3%	32.5%	100.0%
Barnard College	30.6%	12.4%	29.6%	27.3%	100.0%		42.2%	17.1%	40.8%	100.0%
Hampshire College	0.0%	0.0%	74.6%	25.4%	100.0%		0.0%	0.0%	100.0%	100.0%
Skidmore College	38.5%	13.2%	27.6%	20.7%	100.0%		48.5%	16.6%	34.9%	100.0%
Smith College	43.2%	15.1%	21.5%	20.3%	100.0%		54.1%	18.9%	26.9%	100.0%
Vassar College	44.1%	17.3%	21.5%	17.0%	100.0%		53.2%	20.9%	25.9%	100.0%
New College of Florida	45.0%	14.2%	24.2%	16.7%	100.0%		54.0%	17.0%	29.0%	100.0%
Macalester College	51.5%	16.7%	15.5%	16.3%	100.0%		61.5%	20.0%	18.5%	100.0%
Bryn Mawr College	38.9%	18.3%	26.6%	16.2%	100.0%		46.4%	21.9%	31.8%	100.0%
Trinity College	37.6%	16.7%	31.6%	14.2%	100.0%		43.8%	19.4%	36.8%	100.0%
Mount Holyoke College	41.6%	21.6%	25.9%	11.0%	100.0%		46.7%	24.2%	29.1%	100.0%
Reed College	59.2%	17.2%	17.8%	5.7%	100.0%		62.8%	18.3%	18.9%	100.0%
<b>Peer Mean</b>	<b>31.3%</b>	<b>11.1%</b>	<b>20.9%</b>	<b>36.7%</b>			<b>50.4%</b>	<b>17.7%</b>	<b>32.0%</b>	
<b>Peer Median</b>	<b>36.0%</b>	<b>12.0%</b>	<b>17.8%</b>	<b>27.5%</b>			<b>53.0%</b>	<b>18.3%</b>	<b>26.9%</b>	
<b>SLC rank (of 23)</b>	<b>16</b>	<b>20</b>	<b>22</b>	<b>4</b>			<b>2</b>	<b>18</b>	<b>22</b>	

The panel on the left considers the 2024 faculty composition including part-time faculty. In this distribution, SLC is 16<sup>th</sup> and 20<sup>th</sup> in the usage of tenure and tenure-track faculty, respectively. However, SLC is 4<sup>th</sup> highest in the usage of part-time faculty among the 23 peers

The panel on the right takes out part-time faculty from the total and reports the distribution of full-time faculty only. In this distribution, SLC is 2<sup>nd</sup> in its usage of tenured faculty, but 18<sup>th</sup> in the use of tenure-track faculty. In both distributions, SLC is 2<sup>nd</sup> lowest in the usage of non-tenure track faculty

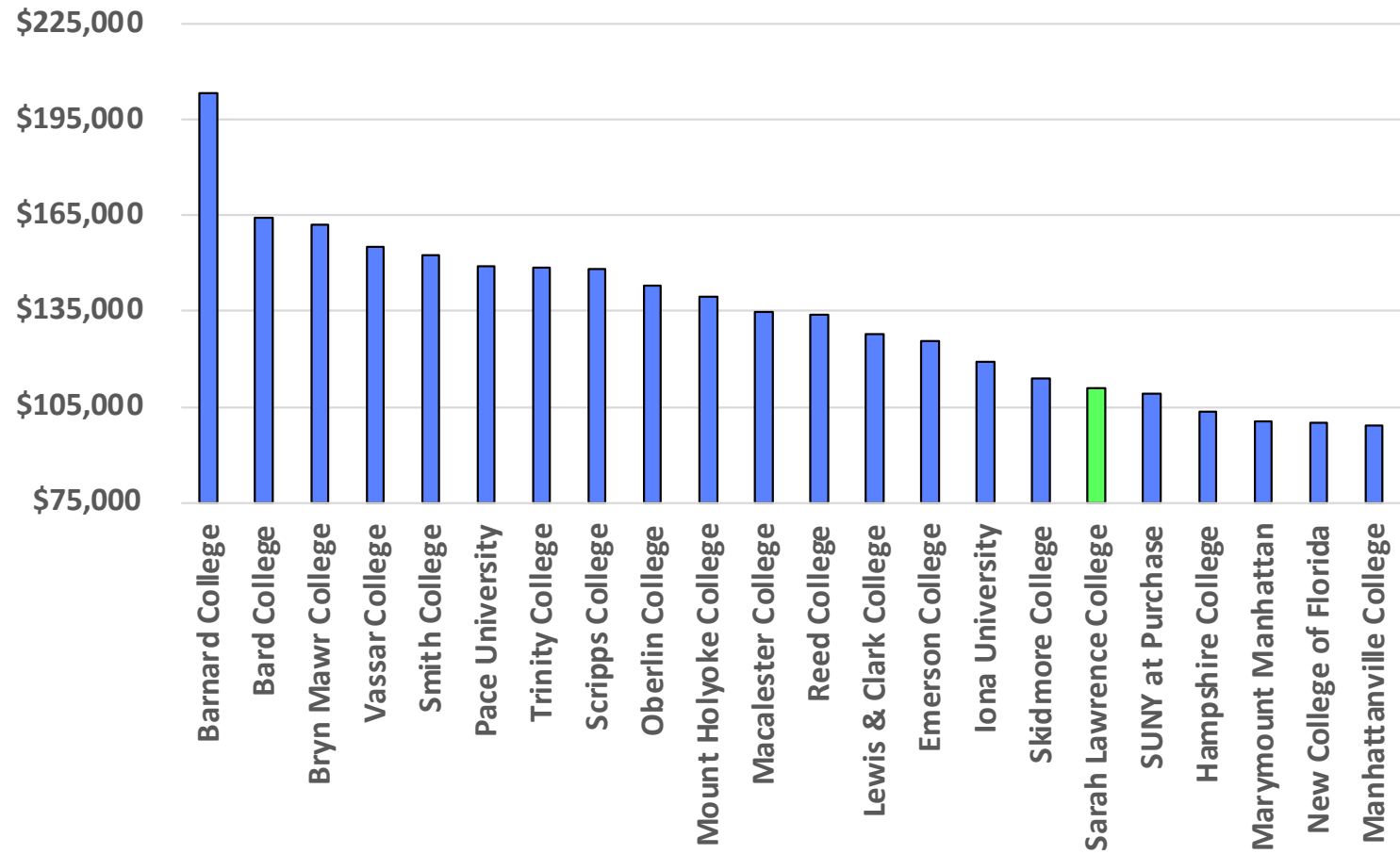
Note that Bennington and Hampshire do not report any tenure or tenure-track faculty

# Faculty salaries vs. Peers, 2024 per AAUP

SLC salaries are below those at peer institutions for every rank

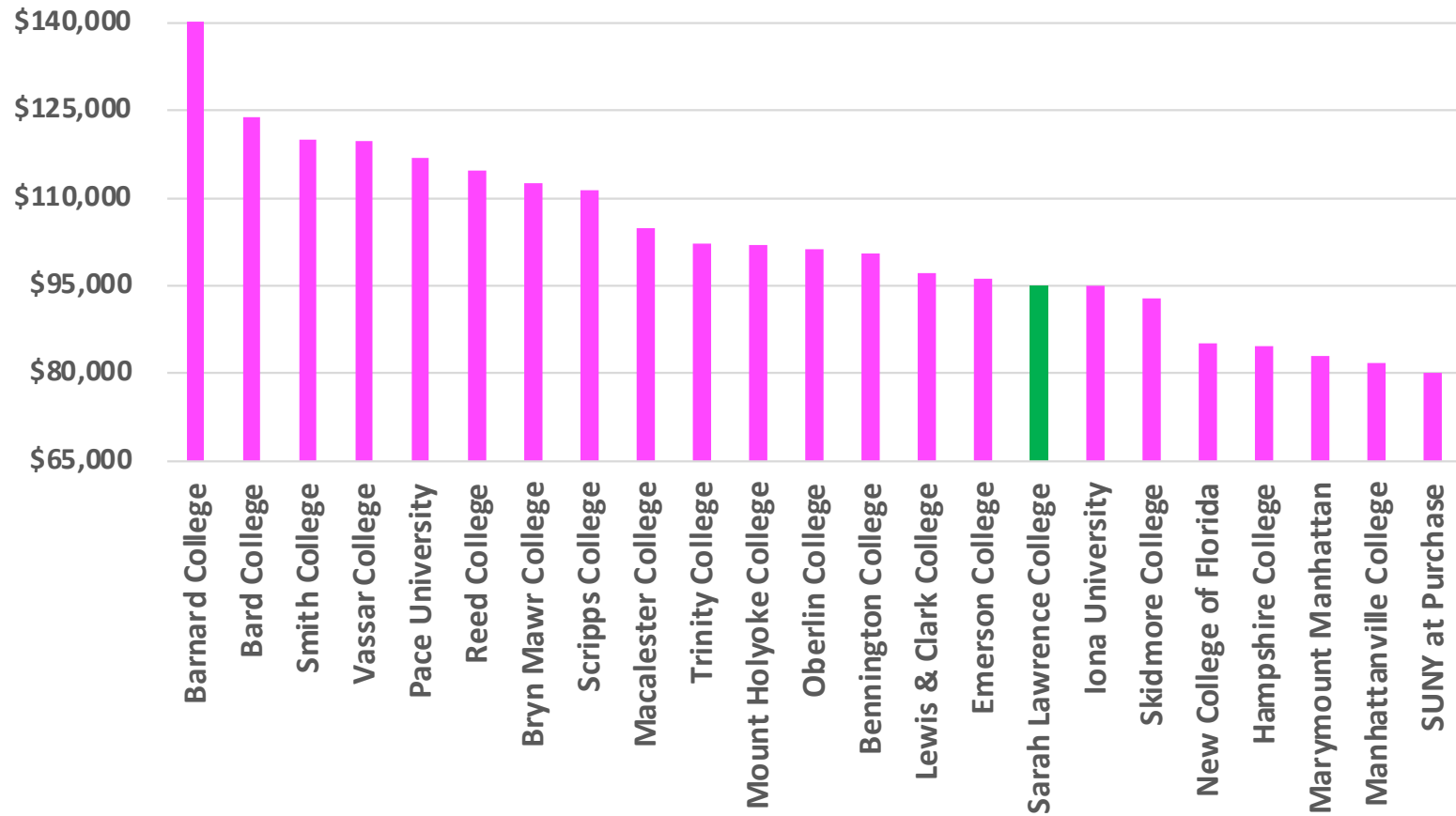
	Professor	Assoc	Asst	Instructor	Lect	No Rank	All Ranks
Barnard College	\$203,305	\$137,272	\$106,978	\$85,519	\$98,795		\$140,317
Bard College	\$164,469	\$115,687	\$92,837				\$123,865
Bryn Mawr College	\$162,150	\$111,918	\$94,163	\$59,833	\$92,698	\$63,279	\$112,494
Vassar College	\$155,376	\$120,725	\$96,624		\$98,048	\$84,157	\$119,707
Smith College	\$152,734	\$116,413	\$96,510	\$72,531	\$84,896		\$120,009
Pace University	\$149,284	\$109,378	\$90,822		\$66,409	\$98,392	\$116,785
Trinity College	\$148,615	\$110,450	\$89,662	\$64,826	\$73,189		\$102,121
Scripps College	\$148,410	\$112,720	\$92,251	\$73,895		---	\$111,470
Oberlin College	\$142,946	\$112,969	\$69,235	\$65,875	\$61,930	\$64,301	\$101,350
Mount Holyoke College	\$139,691	\$106,819	\$92,610	\$62,028	\$80,651		\$101,915
Macalester College	\$134,897	\$100,466	\$84,488	\$70,295			\$104,945
Reed College	\$134,090	\$99,643	\$89,869	\$86,377			\$114,769
Lewis & Clark College	\$127,844	\$89,889	\$83,022	\$61,951	\$109,041	\$54,548	\$97,266
Emerson College	\$125,665	\$97,702	\$80,020	\$90,271			\$96,100
Iona University	\$119,239	\$89,660	\$90,659	\$60,500	\$84,853		\$94,897
Skidmore College	\$113,944	\$102,883	\$79,627	\$68,960	\$75,473	\$83,594	\$92,757
Sarah Lawrence College	\$111,000	\$92,626	\$81,178	\$54,264			\$94,998
SUNY at Purchase	\$109,131	\$85,644	\$66,405		\$55,062		\$80,018
Hampshire College	\$103,451	\$90,791	\$72,117	\$67,289			\$84,699
Marymount Manhattan	\$100,286	\$80,960	\$69,272				\$82,955
New College of Florida	\$100,213	\$82,827	\$71,411	\$64,111		\$86,335	\$85,131
Manhattanville College	\$98,984	\$89,526	\$70,724		\$58,890		\$81,868
Bennington College						\$100,457	\$100,457
<b>Peer Mean</b>	<b>\$133,897</b>	<b>\$102,589</b>	<b>\$84,568</b>	<b>\$69,283</b>	<b>\$79,995</b>	<b>\$76,372</b>	<b>\$102,747</b>
<b>SLC vs. Mean in \$</b>	<b>(\$22,897)</b>	<b>(\$9,963)</b>	<b>(\$3,390)</b>	<b>(\$15,019)</b>			<b>(\$7,750)</b>
<b>SLC vs. Mean in %</b>	<b>-17.1%</b>	<b>-9.7%</b>	<b>-4.0%</b>	<b>-21.7%</b>			<b>-7.5%</b>
<b>SLC rank</b>	<b>17 of 22</b>	<b>15 of 22</b>	<b>14 of 22</b>	<b>16 of 16</b>			<b>16 of 23</b>

## 2024 Full Professor Salaries





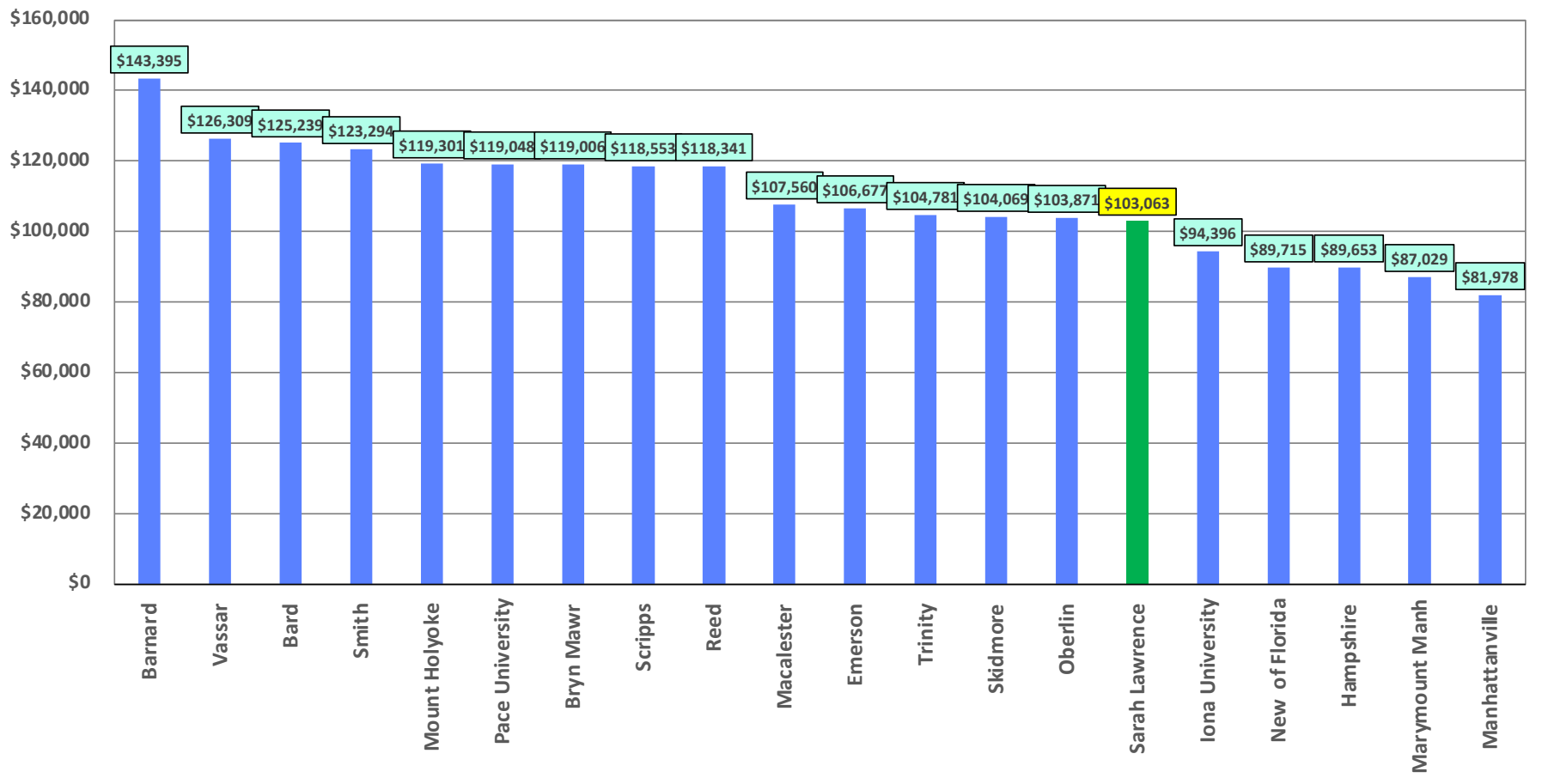
## All Ranks 2024 Salaries



## 2025 Faculty Salaries vs. Peers

	Professor	Assoc	Asst	Instructor	Lect	No Rank	All Ranks
Barnard College	\$209,557	\$138,745	\$111,207	\$87,706	\$103,030		\$143,395
Vassar College	\$168,799	\$125,710	\$100,156		\$100,939	\$87,151	\$126,309
Bard College	\$164,451	\$114,504	\$95,585				\$125,239
Smith College	\$158,209	\$120,007	\$99,102	\$76,502	\$88,394		\$123,294
Mount Holyoke College	\$158,317	\$126,547	\$102,096	\$77,010	\$95,744		\$119,301
Pace University	\$153,022	\$111,614	\$93,327		\$67,942	\$83,333	\$119,048
Bryn Mawr College	\$167,292	\$117,532	\$96,994		\$101,771	\$63,919	\$119,006
Scripps College	\$154,176	\$119,466	\$97,869	\$78,194			\$118,553
Reed College	\$138,072	\$103,498	\$93,598	\$90,621			\$118,341
Macalester College	\$137,679	\$102,757	\$86,482	\$72,797			\$107,560
Emerson College	\$133,049	\$106,234	\$90,484	\$106,432			\$106,677
Trinity College	\$149,182	\$111,428	\$92,235	\$66,768	\$77,205		\$104,781
Skidmore College	\$137,328	\$109,779	\$87,836	\$74,785	\$78,129	\$84,071	\$104,069
Oberlin College	\$139,838	\$108,398	\$84,725	\$60,608	\$69,885	\$90,943	\$103,871
Sarah Lawrence College	\$119,569	\$98,397	\$81,211	\$60,737			\$103,063
Iona University	\$119,358	\$92,577	\$85,559	\$45,475	\$84,416		\$94,396
New College of Florida	\$102,747	\$94,265	\$80,057	\$73,463			\$89,715
Hampshire College	\$110,169	\$91,337	\$72,335	\$73,070			\$89,653
Marymount Manhattan	\$107,242	\$86,529	\$71,500	\$74,333			\$87,029
Manhattanville College	\$97,571	\$80,578	\$69,153	\$60,058		\$74,897	\$81,978
<b>Peer Mean</b>	<b>\$141,281</b>	<b>\$107,995</b>	<b>\$89,576</b>	<b>\$73,660</b>			<b>\$109,264</b>
<b>SLC vs. Mean in \$</b>	<b>(\$21,712)</b>	<b>(\$9,598)</b>	<b>(\$8,365)</b>	<b>(\$12,923)</b>			<b>(\$6,201)</b>
<b>SLC vs. Mean in %</b>	<b>-15.4%</b>	<b>-8.9%</b>	<b>-9.3%</b>	<b>-17.5%</b>			<b>-5.7%</b>
<b>SLC rank (of 20)</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>13 of 16</b>			<b>15</b>
Bennington College	no data						
Lewis & Clark College	no data						
SUNY at Purchase	no data						

2025 All Ranks Faculty Salaries



## Top Administrative Salaries per IRS 990's (W-2 salaries only)

	2021	2022	2023
President	\$422,611	\$447,772	\$510,904
Provost & Dean of Faculty	\$252,314	\$259,936	\$272,788
VP Finance & Operations (pt yr 21)	\$326,598		
Interim VP Finance & Operations (part yr 22)	\$153,822	\$154,075	
Interim VP Finance & Operations (part yr 22/23)		\$115,280	\$296,835
AVP Inst Research & Gov Relations	\$176,782	\$134,265	\$145,544
VP Admissions	\$202,258	\$205,744	\$208,665
Controller	\$175,996	\$171,169	
Chief Tech & Info Security Officer	\$156,529	\$171,002	\$173,448
VP Equity & Inclusion	\$182,916		
Vice President for DEI			\$197,321
VP Advancement & External Relations	\$328,890	\$311,276	\$322,779
Associate VP For Philanthropy		\$187,440	\$189,694
VP HR & Organizational Development		\$169,478	
Dean of Student Life			\$187,006
Number of Administrators Listed	10	11	10
Total Salaries	\$2,378,716	\$2,327,437	\$2,504,984
Mean Salary	\$237,872	\$211,585	\$250,498
Median Salary	\$192,587	\$171,169	\$202,993
<b>President:</b>		<b>2021 to 2022</b>	<b>2022 to 2023</b>
Dollar change		\$25,161	\$63,132
Percent Change		6.0%	14.1%
<b>Provost:</b>		<b>2021 to 2022</b>	<b>2022 to 2023</b>
Dollar change		\$7,622	\$12,852
Percent Change		3.0%	4.9%
Full Professors		1.4%	1.7%
All Ranks Faculty		0.5%	1.5%

### **Top 5 Independent Contractors per the IRS 990**

<b>Firm</b>	<b>Type</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Mengler Mechanical	Construction	\$3,019,855		
AVI Fresh-food service	Food service	\$2,859,278	\$5,145,055	\$5,901,324
ABM Janitorial services	Janitorial	\$934,197	\$1,284,047	\$1,372,291
Flora Landscapes	Landscaping	\$555,344	\$670,361	\$725,185
Cablevision Lightpath	Internet telephone services	\$355,864	\$263,089	
First American Equip Finance	Project funding		\$379,060	
Elite Restoration	Construction			\$423,260
Prozer Construction	Construction			\$411,168
	# of contractors paid > \$100,000	35	30	35

- The employment list on page 35 of this document had zero employees for maintenance and transportation. Now we see why: janitorial services have been outsourced
- There has been minimal new construction since 2021

**Sarah Lawrence Athletics: Go Gryphons**Source: Equity in Athletics Disclosure Act (Title IX per <https://ope.ed.gov/athletics/>)**Participants:**

	Men	Women	Total
Basketball	15	15	30
Soccer	21	23	44
Softball	0	18	18
Swimming	15	10	25
Tennis	13	10	23
All Track	11	9	20
Volleyball	13	11	24
Equestrian (co-ed)	1	12	13
<b>Total Participants</b>	<b>89</b>	<b>108</b>	<b>197</b>
<b>Unduplicated Headcount</b>	<b>63</b>	<b>101</b>	<b>164</b>
<b>All Undergraduates</b>	<b>283</b>	<b>1,119</b>	<b>1,402</b>
<b>Percent of All students</b>	<b>22.3%</b>	<b>9.0%</b>	<b>11.7%</b>

**Total Spending:**

	Men	Women	Total
Basketball	\$100,124	\$104,244	\$204,368
Football	\$0	0	\$0
All Other sports (11 men, 12 women)	\$160,070	\$235,924	\$395,994
Co-ed teams	\$2,776	\$33,312	\$36,088
Subtotal	\$262,970	\$373,480	\$636,450
Not allocated by sport (admin)			\$418,217
<b>Total Athletic Expenses</b>			<b>\$1,054,667</b>
<b>Total 2023 SLC Expenses</b>			<b>\$93,359,727</b>
<b>Percent of total expenses to athletics</b>			<b>1.1%</b>

<b>2nd way of breaking down expenses:</b>	<b>Men</b>	<b>Women</b>	<b>Co-ed</b>	<b>Total</b>
Total of Head Coaches' Salaries	\$105,450	\$135,723	\$11,000	<b>\$252,173</b>
Total of Assistant Coaches' Salaries	\$25,902	\$28,232	\$3,300	<b>\$57,434</b>
<b>Total Salaries</b>	<b>\$131,352</b>	<b>\$163,955</b>	<b>\$14,300</b>	<b>\$309,607</b>
Athletically related student aid	\$0	\$0	\$0	<b>\$0</b>
Recruiting expenses	\$17,394	\$21,185	\$0	<b>\$38,579</b>
Operating (game-day) expenses	\$79,692	\$120,042	\$20,993	<b>\$220,727</b>
Other team expenses	\$31,756	\$34,986	\$795	<b>\$67,537</b>
<b>Total Expenses for Teams</b>	<b>\$260,194</b>	<b>\$340,168</b>	<b>\$36,088</b>	<b>\$636,450</b>
Not allocated by sport (admin)				<b>\$418,217</b>
<b>Grand Total</b>				<b>\$1,054,667</b>
	<b>Men</b>	<b>Women</b>	<b>Co-ed</b>	
Spending per athlete	\$4,130	\$3,368	\$220	
Spending per sport	\$43,366	\$48,595	\$36,088	

#### **Coach's Salaries:**

<b>Head coaches</b>	<b>Men</b>	<b>Women</b>	<b>Co-ed</b>
Average annual salary per head coach (n=6 men, 7 women, 1 co-ed)	\$17,575	\$19,389	\$11,000
Average annual salary per FTE head coach (# of FTE: 1.92/2.88/0.23)	\$54,922	\$47,126	\$47,826
<b>Assistant Coaches</b>	<b>Men</b>	<b>Women</b>	<b>Co-ed</b>
Average annual salary per Assistant coach (N=6/8/1)	\$4,317	\$3,529	\$3,300
Average annual salary per FTE asst coach (N=1.00/1.15/0.15)	\$25,902	\$24,550	\$22,000