



LEHIGH
UNIVERSITY

FY 23 Budget

Table of Contents

BUDGET OVERVIEW	1 - 9
COMPOSITE BUDGET WITH FY 22 COMPARISON	10
BUDGET ANALYSIS (GRAPHS)	11-12
BUDGET SUMMARIES	
a. COMPOSITE BUDGET	13-14
b. AUXILIARY ENTERPRISES	15
c. FINANCIAL AID	16
d. CAPITAL PROJECTS	16
INDEPENDENT OPERATIONS	17

Overview

The FY 23 budget is hereby presented to the Board of Trustees

The FY 23 (fiscal year beginning July 1, 2022 and ending June 30, 2023) budget reflects the inclusion of the major parameters approved in February by the Executive Committee

With these parameters in place, the University budget is balanced, with sources including revenue (Net of Financial Aid) of \$470,540,180, and expenditures of \$470,540,180

In addition to the operating budget, the annual Plant Fund budget is budgeted at \$69,840,250 and Independent Operations are budgeted at \$10,850,000. The independent operations are the Ben Franklin Technology Partners of Northeastern PA (BFTPNE) and the Manufacturers Resource Center (MRC)

Budget Summary

Operating Budget

The operating budget total \$615,191,350 in gross revenues/transfers and \$615,191,350 in expenses. The major expense components are:

	Expense (Gross)	Expense (Net of Financial Aid)
Education & General	\$412,504,320	\$412,504,320
Auxiliary Enterprises	\$58,035,860	\$58,035,860
Financial Aid	<u>\$144,651,170</u>	<u>\$0</u>
	\$615,191,350	\$470,540,180

Capital (Plant Fund) Budget

In addition to the operating budget, \$69,840,250 the annual Plant Fund budget identifies capital expenditure items rather than operating items.

Independent Operations

In addition to the operating budget and capital budgets, the independent operations of the University project activity totaling \$10,850,000.

Major Highlights

Cost of Attendance - Tuition, fees, room and board

Description	FY 21	FY 22	FY 22 \$ Inc from FY 21	FY 22 % Inc from FY 21	FY 23	FY 23 \$ Inc from FY 22	FY 23 % Inc from FY 22
Tuition*	\$54,790	\$56,980	\$2,190	4.0%	\$58,970	\$1,990	3.5%
Engineering/Science Fee	\$730	\$760	\$30	4.1%	\$760	\$0	0%
Technology Fee*	\$470	\$490	\$20	4.25%	\$510	\$20	4.1%
Activity Fee*	\$0	\$250	\$250	100.0%	\$250	\$0	0%
Wellness Fee (UG and Grad)*		\$200	N/A	N/A	\$200	\$0	0%
Board (Category I)*	\$6,080	\$6,300	\$220	3.6%	\$6,540	\$240	3.8%
Room (Category I)*	\$8,660	\$9,030	\$370	4.27%	\$9,350	\$320	3.5%
Cost of attendance*	\$70,000	\$73,250	\$3,250	4.64%	\$75,820	\$2,570	3.5%

Description	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Annual % Increase							
Board	3.1%	3.0%	2.5%	3.5%	3.6%	3.6%	3.8%
Room	3.5%	3.7%	4.5%	4.5%	4.5%	4.27%	3.5%
Tuition/Mandatory Fees	4.5%	5.4%	4.3%	4.4%	-0.45%	4.81%	3.5%
Overall	4.3%	5.0%	4.2%	4.4%	0.5%	4.64%	3.5%
Annual Amounts							
Board	\$5,370	\$5,530	\$5,670	\$5,870	\$6,080	\$6,300	\$6,540
Room	\$7,320	\$7,590	\$7,930	\$8,290	\$8,660	\$9,030	\$9,350
Mandatory Fees	\$400	\$620	\$650	\$700	\$470	\$940	\$960
Tuition	\$47,920	\$50,320	\$52,480	\$54,790	\$54,790	\$56,980	\$58,970
Overall	\$61,010	\$64,060	\$66,730	\$69,650	\$70,000	\$73,250	\$75,820

Undergraduate tuition increase of 3.5%; Room rate increase of 3.5%; Board rate increase of 3.8%; Cost of attendance increase of 3.5% (\$75,820) including tuition/required fees, room (category 1) and board (category 1) charges

Undergraduate Enrollment

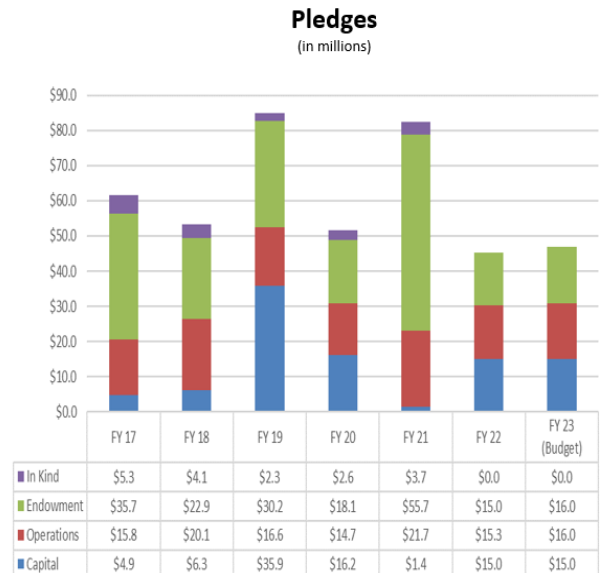
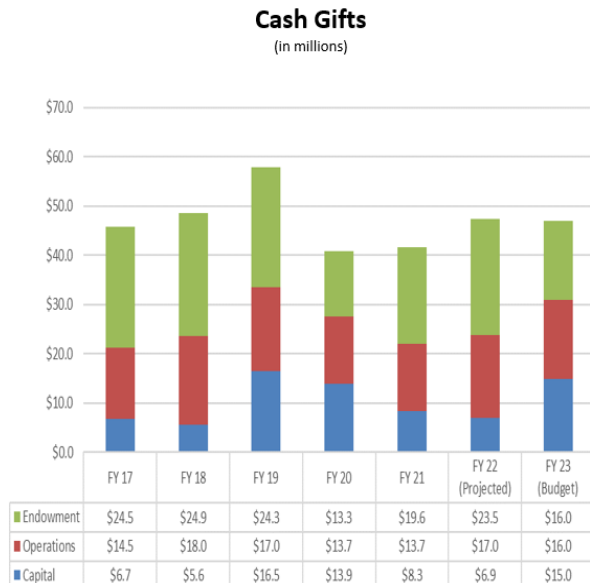
Description	FY 20 Budget	FY 20 Actual	FY 21 Budget	FY 21 Actual	FY 22 Budget	FY 22 Actual	FY 23 Budget
First Year Target (including Lehigh Launch)	1,375	1,406	1,395	1,370	1,420	1,519	1,500
Transfer Students	55	29	60	47	65	35	48
Readmit/Transient/General College	44	39	44	29	44	65	37
Student Retention	3,735	3,704	3,834	3,729	3,931	3,832	3,985
Overall Enrollment	5,209	5,178	5,333	5,175	5,460	5,401	5,570
FTE Conversion	-134	-136	-175	-164	-268	-150	-154
Tuition FTE Enrollment	5,075	5,042	5,158	5,011	5,192	5,301	5,416

FTE target of 5,416 students for fall/spring enrollment; First Year target of 1,500; Fall transfer of 48

Graduate Tuition (per credit hour)

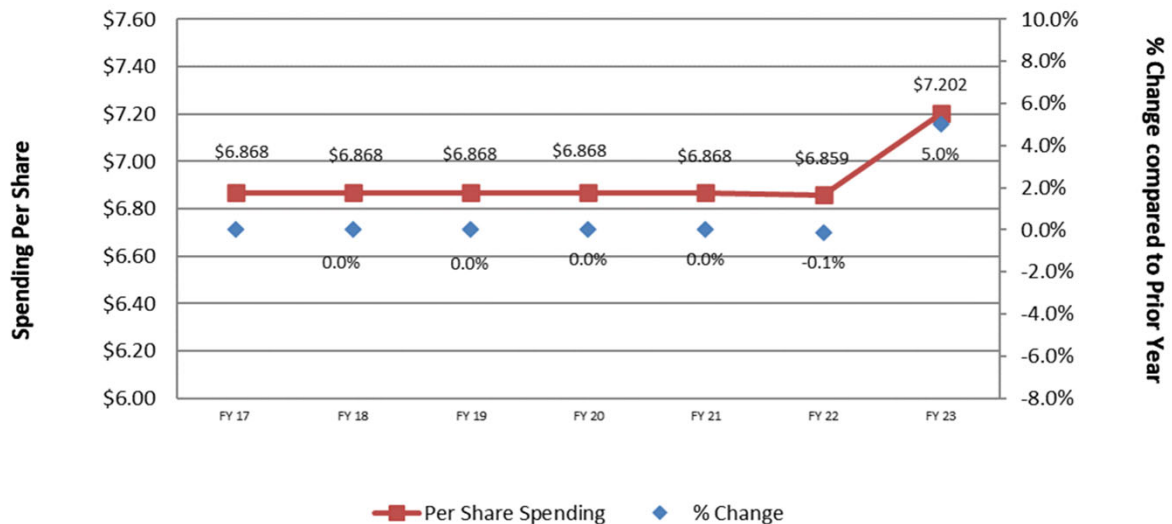
Description	FY 21	FY 22	FY 22 \$ Increase from FY 21	FY 22 % Increase from FY 21	FY 23	FY 23 \$ Increase from FY 22	FY 23 % Increase from FY 22
Colleges:							
Arts & Sciences	\$1,500	\$1,500	\$0	0.0%	\$1,500	\$0	0%
Business	\$1,110	\$1,180	\$70	6.3%	\$1,235	\$55	4.6%
Education	\$565	\$590	\$25	4.4%	\$590	\$0	0%
Engineering and Applied Science	\$1,500	\$1,500	\$0	0%	\$1,500	\$0	0%
Health	\$0	\$1,400	N/A	N/A	\$1,500	\$100	7.1%
Special Programs:							
MBA & Engineering	\$1,500	\$1,500	\$0	0%	\$1,500	\$0	0%
MBA/Educational Leadership	\$840	\$885	\$45	5.4%	\$910	\$25	2.8%
MS in Analytical Finance	\$1,500	\$1,500	\$0	0%	\$1,500	\$0	0%

Annual Fund Raising



Cash Gifts are budgeted at \$47 million comprising \$16.0 million budgeted for operations (current use); \$16 million budget for endowment, and \$15 million budgeted for capital projects

Endowment Spending per Share



In accordance with the FY 23 endowment spending policy, **endowment spending** will increase from \$6.868 per share to \$7.202 per share. In October 2018, the Finance Committee of the Board of Trustees approved a modification of the minimum (floor) and maximum (ceiling) increases of 0% to 10% to -2% and 5%, respectively. The University transitioned to this policy in FY 22.

Compensation

Area	FY 17	FY 18	FY 19	FY 20	FY 21 Provisional	FY 22	FY 23
SALARY							
Lehigh annual salary pool	1.5%	2.0%	2.0%	2.0%	0.0%	1.5%	3.0%
Special salary adjustment pool	0.5%	1.0%	1.0%	0.5%	0.0%	0.5%	1.0%
Total salary pool increase	2.0%	3.0%	3.0%	2.5%	0.0%	2.0%	4.0%
CPI AND SALARY INCREASE TRENDS							
CPI (All Northeast Urban) – Nov 21	---	---	2.7%	1.5%	1.1%	4.3%	6.0%
WillisTowers Watson (projected merit increases – exempt)	---	---	3.0%	3.1%	3.1%	2.8%	3.0%
World at Work (national-mean values)			3.1%	3.2%	3.3%	2.9%	3.3%
EMPLOYEE BENEFITS*							
Increase for share of Medical benefits	3.5%	2.1%	2.2%	3.0%	2.0%	1.0%	5.0%
Internal EB rate for salary codes	35.1%	33.5%	34.3%	33.8%	35.5%	35.5%	35.7%
Internal EB rate for wage codes	8.1%	8.1%	8.1%	8.1%	8.0%	8.2%	8.1%

Merit increase for faculty staff is 3.0% for the annual merit process administered at the departmental level with up to an additional 1.0% for special meritorious salary adjustments administered at the Provost/Vice Presidential level

Financial Aid

Description	FY 20	% of Total	FY 21	% of Total	FY 22	% of Total	FY 23 Proposed	% of Total
SOURCES:								
Endowment Earnings	\$25.6	20.3%	\$26.5	21.2%	\$26.5	19.1%	\$29.2	20.2%
Gifts	\$4.4	3.5%	\$4.3	3.4%	\$4.7	3.4%	\$4.9	3.4%
Government Support	\$6.5	5.2%	\$7.0	5.6%	\$7.6	5.5%	\$8.0	5.5%
Unrestricted Educational Budget	\$89.7	71.0%	\$87.3	69.8%	\$99.9	72.0%	\$102.5	70.9%
TOTAL SOURCES	\$126.2	100.0%	\$125.1	100.0%	\$138.7	100.0%	\$144.6	100.0%
USES:								
Undergraduate								
University Sources	\$106.6	84.4%	\$105.1	84.0%	\$118.0	85.0%	\$123.7	85.5%
Government Sources	\$6.5	5.2%	\$7.0	5.6%	\$7.6	5.5%	\$8.0	5.5%
TOTAL UNDERGRADUATE	\$113.1	89.6%	\$112.1	89.6%	\$125.6	90.5%	\$131.7	91.0%
GRADUATES	\$13.0	10.3%	\$12.9	10.3%	\$13.0	9.4%	\$12.8	8.9%
PRIZES	\$0.1	0.1%	\$0.1	0.1%	\$0.1	0.1%	\$0.1	0.1%
TOTAL USES	\$126.2	100.0%	\$125.1	100.0%	\$138.7	100.0%	\$144.6	100.0%

Undergraduate financial aid budget as been adjusted for the adoption of a Need Aware & Preferential Financial Aid Packaging Strategy. **Budgeted undergraduate tuition** discount rate at 40.6%

Estimated Incremental Allocations

Compensation:

- College of Health - \$2.8M
- Research - \$0.5M
- Staff Equity and Retention - \$1.0M
- Health Data Warehouse - \$0.5M
- Intercollege Programs - \$0.5M

Program Support:

- Diversity (RARE, faculty project & leadership) - \$0.5M
- Health and Wellness (counseling, disability services, fitness equip) - \$0.4M

Facilities and Infrastructure:

- Facilities (contracted services, utilities, new building O/M, deferred maintenance, ADA) - \$1.8M
- LTS (cybersecurity, staffing, BYOD support) - \$0.6M
- Real Estate acquisitions - \$1.1M

Risk:

- Safety Initiatives (Hawkwatch, security guards, camera purchases & maintenance) - \$0.5M
- Risk Management (premium increases) - \$0.5M

Other Revenue & Expenses

CAPITAL PLANNING AND DEBT SERVICE - The infrastructure and environment are critical to achieving our strategic plan goals as well as for recruiting in today's competitive environment. The debt borrowings of \$150 million in 2016 and \$150 million in 2020 along with current gifts received and pledged will support the planned construction costs. Based upon existing assumptions there may be a need to borrow an additional \$76M. Our capital planning also includes the utilization of Public Private Partnerships (P3's) that preserves our debt capacity which allows us to fulfill additional initiatives. Additionally, we plan to expend approximately \$9 million in the upcoming year for deferred maintenance items including utility upgrades; health, safety and accessibility; interior and exterior buildings and ground maintenance.

GRANTS AND CONTRACTS - In general, the expectation for externally funded research is the University should neither incur additional costs (beyond mandatory cost-sharing) nor receive funding beyond the costs of (both direct and indirect) the research projects. We currently project that research activity will be consistent with the FY22 projections. The University's indirect cost recovery from research grants is budgeted to be \$10.4 million for FY 23.

OTHER REVENUES/EXPENSES - The FY 23 operating budget includes no increase to general departmental expense budgets. Additionally, there is an increase to the endowment spending per share amount for FY 23, allowing for increases in expenditures (salaries, financial aid, etc.) to be supported from endowment and relieving other existing resources. In addition to the compensation and financial aid increases already identified there are a few incremental investments currently proposed in the budget that are necessary in order to advance our mission-critical strategic efforts in key areas. The majority of these investments are targeted to areas which we have already committed to the costs or determined they are areas of strategic investment. These areas include increased support for building operation and maintenance for new/renovated buildings and contracted services, debt costs, and multi-year funding for costs associated with major university initiatives including the new College of Health. Collectively, most other revenue sources including general fees and related activities (Zoellner Arts Center, Athletics, etc.) are projected to remain relatively flat.

Budget Methodology

The University's FY 23 operating budget serves as its financial plan, developed on a basis that is separate but related to the method of preparing the audited financial statements. The key difference between the budget and the audited financial statements is that the budget focuses on cash/fund balances while the audited financial statements are prepared on the accrual basis of accounting. The expectations in building the budget parameters is to allocate funds to the most mission critical strategic efforts while keeping general operational costs in check and providing a reasonable merit increase.

The operating budget reflects the budget allocation decisions necessary to accomplish University goals and ensure physical and financial resources are appropriately reserved for the future, and that sources and uses remain in balance. The annual operating budget includes the organization's planned revenue, expenses and contributions/withdrawals from reserves during a fiscal period.

Lehigh University's operating budget includes multiple fund groups, each with its own particular set of rules as to how the funds can be utilized. For example, expendable restricted funds are restricted to the purpose by the provider (research activity, restricted gifts, endowment earnings for financial aid, etc.), while designated and auxiliary services (Residential Services operations, Food Services, etc.) funds are self-balancing activities, with a required balance between revenue and expense. Unrestricted funds can be used for any purpose consistent with supporting the overall purpose of the University. The major sources of funding for unrestricted funds include tuition and fees, unrestricted endowment earnings and short term investments, indirect cost recovery on research grants, and unrestricted annual fund gifts.

Summary

We hereby present the FY 23 fiscal year budget to the Board of Trustees. As discussed earlier in this document, incremental funding went only to the highest priorities. For FY 23 we project undergraduate tuition to again be the primary driver of incremental funding as most other revenue changes are expected to be modest for the upcoming year.

The comprehensive University operating budget, including Educational and General, Financial Aid, and Auxiliary Enterprises, totals \$ \$615,191,350 in revenue and transfers. Expenditures total \$615,191,350.

The annual Plant Fund budget identifies capital expenditure items rather than operating items. For the coming year we project a Plant Fund budget of \$69,840,250. Current fund transfers, gifts and other capital budget sources will provide the necessary funds for this total budget.

In addition to the operating budget and capital budgets, the independent operations of the University project activity totaling \$10,850,000. The independent operations are the Ben Franklin Technology Partners of Northeastern PA (BFTPNE) and the Manufacturers Resource Center (MRC). We hope that this overview has given you a sense of the size and scope of the F 23 budget and **hereby present the FY 23 fiscal year budget to the Board of Trustees.**

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Patricia A. Johnson', with a long horizontal flourish extending to the right.

Patricia A. Johnson

A handwritten signature in black ink, appearing to read 'Warren J. Loller', with a stylized 'W' and 'L'.

Warren J. Loller

**LEHIGH UNIVERSITY
COMPOSITE BUDGET
WITH FY22 COMPARISON**

	FY 23		FY 22	
	REVENUES	EXPENDITURES	REVENUES	EXPENDITURES
<u>UNRESTRICTED</u>				
Educational and General	417,820,340	315,290,420	393,903,280	293,961,160
Financial Aid	3,300,640	105,830,560	3,137,400	103,079,520
Auxiliary Enterprises	<u>58,035,860</u>	<u>58,035,860</u>	<u>55,033,620</u>	<u>55,033,620</u>
TOTAL - UNRESTRICTED	479,156,840	479,156,840	452,074,300	452,074,300
 <u>DESIGNATED</u>				
Educational and General	30,206,690	30,206,690	28,065,220	28,065,220
Financial Aid	<u>2,070,630</u>	<u>2,070,630</u>	<u>1,189,390</u>	<u>1,189,390</u>
TOTAL - DESIGNATED	32,277,320	32,277,320	29,254,610	29,254,610
 <u>RESTRICTED</u>				
Educational and General	67,007,210	67,007,210	64,627,710	64,627,710
Financial Aid	<u>36,749,980</u>	<u>36,749,980</u>	<u>34,472,630</u>	<u>34,472,630</u>
TOTAL - RESTRICTED	103,757,190	103,757,190	99,100,340	99,100,340
 COMBINED TOTAL UNRESTRICTED, DESIGNATED, AND RESTRICTED				
Educational and General	515,034,240	412,504,320	486,596,210	386,654,090
Financial Aid	42,121,250	144,651,170	38,799,420	138,741,540
Auxiliary Enterprises	<u>58,035,860</u>	<u>58,035,860</u>	<u>55,033,620</u>	<u>55,033,620</u>
TOTAL - UNRESTRICTED, DESIGNATED, AND RESTRICTED	<u>615,191,350</u>	<u>615,191,350</u>	<u>580,429,250</u>	<u>580,429,250</u>

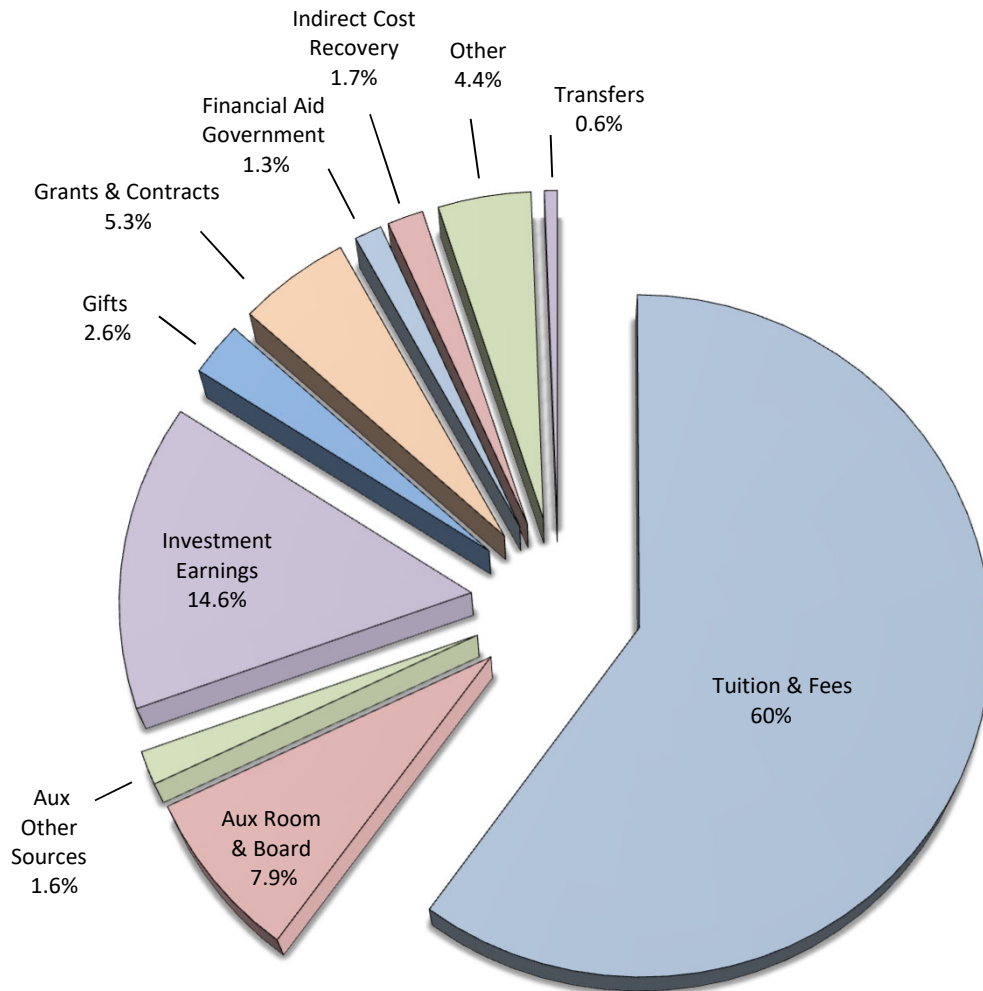
Lehigh University

Sources of Operating Revenue

(Tuition and Fees Reported at Gross)

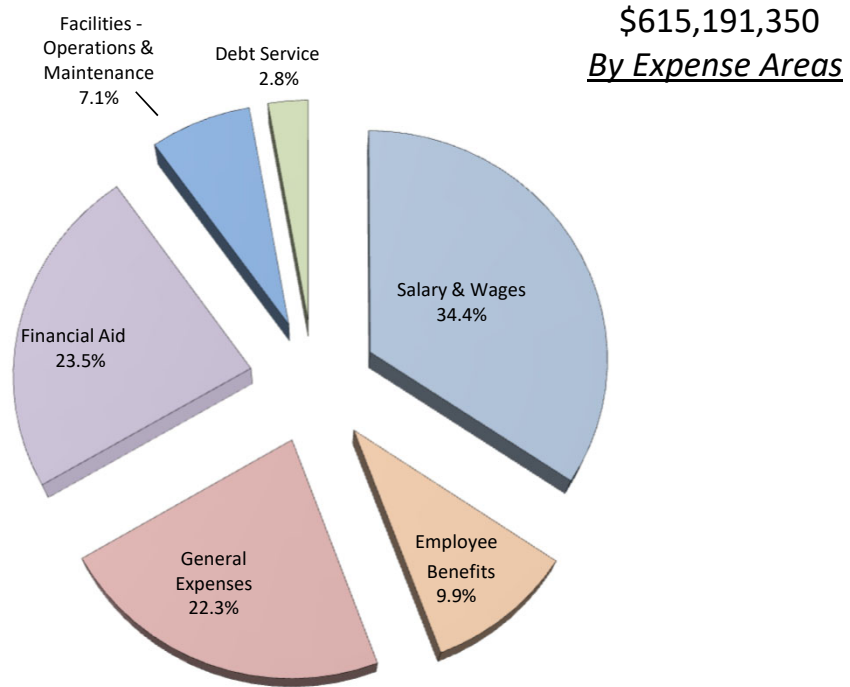
FY23

\$615,191,350



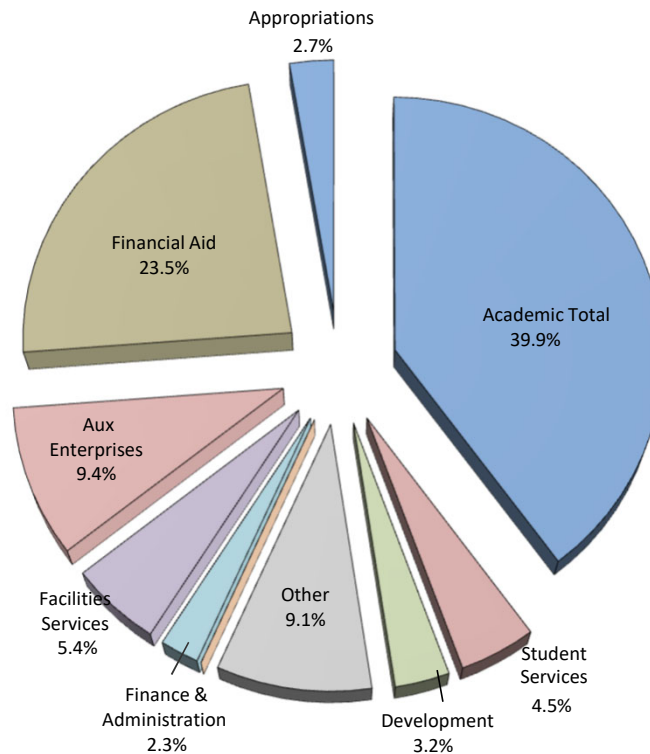
Note: The operating budget shows tuition and fees as gross income and the full amount of all student aid (scholarship, work study, etc.) as an expense in order to highlight the revenue impact of tuition planning and the corresponding student financial aid requirements. For financial statement purposes under GAAP reporting, tuition and fees are reflected as net tuition and fees.

Operating Expenditure Distribution FY23



Note: Facilities Operations and Maintenance Salaries & EB's are included in the Salary & Wage and EB categories

By Functional Areas



**LEHIGH UNIVERSITY
BUDGET SUMMARIES
UNRESTRICTED AND RESTRICTED
COMPOSITE BUDGET**

	FY 23	% of	FY 22	% of
	Amount	Total	Amount	Total
<u>REVENUE AND TRANSFERS</u>				
Tuition and Fees	369,213,140	60.0	345,003,270	59.4
Auxiliary - Room and Board	48,491,460	7.9	46,617,980	8.0
Auxiliary - Other Sources	9,544,400	1.6	8,415,640	1.5
Investment Earnings	89,562,980	14.6	83,674,890	14.4
Gifts	16,000,000	2.6	15,264,900	2.6
Grants and Contracts	32,825,060	5.3	32,196,680	5.6
Financial Aid - Government	8,041,680	1.3	7,588,280	1.3
Indirect Cost Recovery	10,367,380	1.7	10,028,580	1.7
Other	26,850,880	4.4	27,166,030	4.7
Transfers (prior year cash balances)	<u>4,294,370</u>	<u>0.6</u>	<u>4,473,000</u>	<u>0.8</u>
<u>TOTAL-REVENUE AND APPROPRIATIONS</u>	<u>615,191,350</u>	100.0	<u>580,429,250</u>	100.0
<u>EXPENDITURES AND APPROPRIATIONS BY FUNCTIONAL AREA</u>				
Arts and Sciences	57,414,520	9.3	56,010,970	9.6
Business	32,943,950	5.4	30,306,320	5.2
Education	11,522,060	1.9	11,592,890	2.0
Engineering & Applied Science	47,407,380	7.7	46,126,350	7.9
Health	3,611,320	0.6	3,765,690	0.6
Research	39,080,620	6.4	37,302,500	6.4
Library and Technology Services	24,714,540	4.0	24,537,510	4.2
International Affairs	7,209,330	1.2	7,331,630	1.3
Provost-Other	<u>20,659,090</u>	<u>3.4</u>	<u>20,738,890</u>	<u>3.6</u>
Total Academic	244,562,810	39.9	237,712,750	40.8
Student Services	27,854,850	4.5	26,308,150	4.5
Development and Alumni Relations	19,993,240	3.2	19,059,690	3.3
University Communications	4,609,650	0.7	4,582,010	0.8
Equity and Community	2,421,790	0.4	2,341,810	0.4
General	49,278,010	8.0	31,556,660	5.4
Financial-Administrative	14,374,040	2.3	14,223,260	2.5
Facilities Services	33,514,760	5.4	32,528,670	5.6
Auxiliary Enterprises	<u>58,035,860</u>	<u>9.4</u>	<u>55,033,620</u>	<u>9.5</u>
Total Finance/Administration	105,924,660	17.1	101,785,550	17.6
Financial Aid	144,651,170	23.5	138,741,540	23.9
Appropriations and Transfers	<u>15,895,170</u>	<u>2.7</u>	<u>18,341,090</u>	<u>3.3</u>
<u>TOTAL - EXPENDITURES</u>	615,191,350	100.0	580,429,250	100.0

COMPOSITE BUDGET (continued)

	FY 23	% of	FY 22	% of
	Amount	Total	Amount	Total
<u>EXPENDITURES</u>				
Salaries and Wages	211,366,800	34.4	200,729,170	34.6
Employee Benefits	<u>60,824,000</u>	<u>9.9</u>	<u>58,307,590</u>	<u>10.0</u>
Total Compensation	272,190,800	44.3	259,036,760	44.6
General Expenses	137,757,610	22.3	123,020,690	21.2
Financial Aid	144,651,170	23.5	138,741,540	23.9
Facilities - Operations and Maintenance	43,542,770	7.1	42,394,980	7.3
Debt Service	<u>17,049,000</u>	<u>2.8</u>	<u>17,235,280</u>	<u>3.0</u>
<u>TOTAL - EXPENDITURES</u>	615,191,350	100.0	580,429,250	100.0

Note: Facilities Operations and Maintenance Salaries & EB's are included in the Salary & Wage and EB categories

**AUXILIARY ENTERPRISES BUDGET
UNRESTRICTED**

	FY 23 Amount	% of Total	FY 22 Amount	% of Total
<u>REVENUE</u>				
Room and Board				
Housing Services*	33,690,180	58.1	32,564,510	59.2
Food Services	<u>14,801,280</u>	<u>25.5</u>	<u>14,053,470</u>	<u>25.5</u>
Total - Room and Board	48,491,460	83.6	46,617,980	84.7
Other Sources				
Housing Services	640,000	1.1	290,000	0.5
Residence Halls Association	143,500	0.2	143,500	0.3
Food Service**	4,616,570	8.0	4,038,120	7.3
Conference Services	490,000	0.8	490,000	0.9
Bookstore**	3,334,090	5.7	3,134,750	5.7
Child Care Center	263,100	0.5	263,100	0.5
Debit Card Services	<u>57,140</u>	<u>0.1</u>	<u>56,170</u>	<u>0.1</u>
Total - Other Sources	9,544,400	16.4	8,415,640	15.3
<u>EXPENDITURES</u>				
Housing Services*	34,330,180	59.2	32,854,510	59.6
Residence Halls Association	143,500	0.2	143,500	0.3
Food Service**	19,417,850	33.5	18,091,590	32.9
Conference Services	490,000	0.8	490,000	0.9
Bookstore**	3,334,090	5.7	3,134,750	5.7
Child Care Center	263,100	0.5	263,100	0.5
Debit Card Services	<u>57,140</u>	<u>0.1</u>	<u>56,170</u>	<u>0.1</u>
<u>TOTAL - EXPENDITURES</u>	<u>58,035,860</u>	100.0	<u>55,033,620</u>	100.0

* Housing Services includes Residence Halls, Fraternities and Sororities

** Food Services is operated by Sodexo and Bookstore is operated by Barnes & Noble

FINANCIAL AID BUDGET

	FY 23 Amount	% of Total	FY 22 Amount	% of Total
<u>REVENUE</u>				
Endowment Earnings	29,170,930	20.2	26,465,670	19.1
Gifts	4,908,640	3.4	4,745,470	3.4
Government Support	8,041,680	5.6	7,588,280	5.5
Unrestricted Educational Budget	<u>102,529,920</u>	<u>70.8</u>	<u>99,942,120</u>	<u>72.0</u>
<u>TOTAL - REVENUE</u>	<u>144,651,170</u>	100.0	<u>138,741,540</u>	100.0
<u>EXPENDITURES</u>				
Undergraduates				
University Sources	123,724,700	85.4	118,041,750	85.0
Government Sources	<u>8,041,680</u>	<u>5.6</u>	<u>7,588,280</u>	<u>5.5</u>
TOTAL - UNDERGRADUATES	131,766,380	91.0	125,630,030	90.5
GRADUATES	12,810,250	8.9	13,040,520	9.4
PRIZES	<u>74,540</u>	<u>0.1</u>	<u>70,990</u>	<u>0.1</u>
<u>TOTAL - EXPENDITURES</u>	<u>144,651,170</u>	100.0	<u>138,741,540</u>	100.0

CAPITAL PROJECTS BUDGET

	FY 23 Amount	FY 22 Amount
SOURCES OF REVENUES		
Plant Preservation	9,023,140	8,934,670
Major Capital Projects	47,900,000	77,300,000
Reserve/Other	<u>12,917,110</u>	5,989,770
<u>TOTAL - SOURCES</u>	<u>69,840,250</u>	<u>92,224,440</u>
USES		
Building Construction and Renovations	20,990,250	14,559,440
Major Capital Projects	47,900,000	77,300,000
Land Improvements	<u>950,000</u>	<u>365,000</u>
<u>TOTAL - USES</u>	<u>69,840,250</u>	<u>92,224,440</u>

**LEHIGH UNIVERSITY
INDEPENDENT OPERATIONS**

		Restricted	
	Personnel	Expense	Total
<u>BEN FRANKLIN PARTNERSHIP</u>			
REVENUES			
Federal and State Grants			5,500,000
Unrestricted Funds; Private Gifts & Grant			<u>2,150,000</u>
TOTAL - REVENUES			<u>7,650,000</u>
EXPENDITURES			
Administration and General	900,000	400,000	1,300,000
Projects at Lehigh		150,000	150,000
Projects with others		2,000,000	2,000,000
Other Programs	<u>2,350,000</u>	<u>1,850,000</u>	<u>4,200,000</u>
<u>TOTAL - BEN FRANKLIN PARTNERSHIP</u>	<u>3,250,000</u>	<u>4,400,000</u>	<u>7,650,000</u>
<u>MANUFACTURERS RESOURCE CENTER</u>			
REVENUES			
Federal and State Grants			1,876,380
Client Revenue and Unrestricted Funds			1,227,340
Interest and Investment Income			<u>.96,280</u>
TOTAL - REVENUES			<u>3,200,000</u>
EXPENDITURES			
Administration and Programs	<u>1,800,000</u>	<u>1,400,000</u>	<u>3,200,000</u>
<u>TOTAL - MANUFACTURERS RESOURCE CENTER</u>	<u>1,800,000</u>	<u>1,400,000</u>	<u>3,200,000</u>