



LEHIGH
UNIVERSITY

**2014-2015
BUDGET**

2014-2015

TABLE OF CONTENTS

	Page
I. EXECUTIVE SUMMARY	1
II. HIGHLIGHTS	
1. Budget Summary	2
2. Operating Budget - Revenue	3 - 4
3. Operating Budget - Expense	5 - 7
4. Research	7
III. RESERVES	7
IV. SUMMARY	7 - 8
V. SCHEDULES	
1. Composite Budget	9
2. Graphs	
a. Sources of Operating Revenue	10
b. Operating Expenditures	11
3. Budget Summaries	12
4. Educational and General	13
5. Auxiliary Enterprises	14
6. Financial Aid	15
7. Capital Budget	15
8. Related Organizations	16

I. EXECUTIVE SUMMARY

The 2014-15 fiscal year budget is hereby presented to the Board of Trustees. The FY14-15 (Fiscal year beginning July 1, 2014 and ending June 30, 2015) 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 a revenue budget of \$458,055,560, expenditure budget of \$456,620,560 and a \$1,435,000 unrestricted/unappropriated balance.

In developing the FY14-15 budget the University's Strategic Plan guided our priorities and decision making process while mindful of the economic and market environment. Our expectations in building the FY14-15 budget were to hold operational costs in check while providing a reasonable salary merit pool. We are committed to keeping a Lehigh education as accessible and affordable to qualified students as much as possible and maintaining our levels of financial aid.

Overall, Lehigh University continues to be strong financially and continues to rank above our comparison group average on key financial indicators. We are cognizant that we are not immune to the broad general trends that are affecting the industry and therefore we focus on ensuring that a Lehigh education continues to be highly valued in the marketplace. Payscale.com, which publishes data on salaries and return on investment of graduates, featured an article in the Wall Street Journal in their 2010 return on a college investment survey that ranked Lehigh 12th with Lehigh continuing to remain in the top 4% of the approximately 1,200 colleges and universities reported in their 2011, 2012, and 2013 reports. Additionally, Kiplinger's ranks Lehigh 26th in their Best Values in Private Colleges, and US News and World Report category of "Great Schools, Great Prices" ranks Lehigh 30th in the national university category. With today's emphasis on the outcomes of our educational experience, our high (greater than 95%) placement of graduates is an enviable and distinctive attribute.

Our single largest revenue source remains undergraduate fall/spring semester tuition at 46% of the total operating budget. We expect that Lehigh's FY14-15 fall/spring undergraduate tuition rate percentage increase will continue to be below our comparison group. The graph on page 17 of this document compares Lehigh's undergraduate tuition and fees percent increase and total charges with our comparison group over the last few years.

Faculty and staff compensation continues to be our single largest expenditure at 47% of total operating budget with salary merit pool increases for FY14-15 projected to mirror current industry market trends.

The following budget highlights incorporate the key approved parameters that controlled development of the budget.

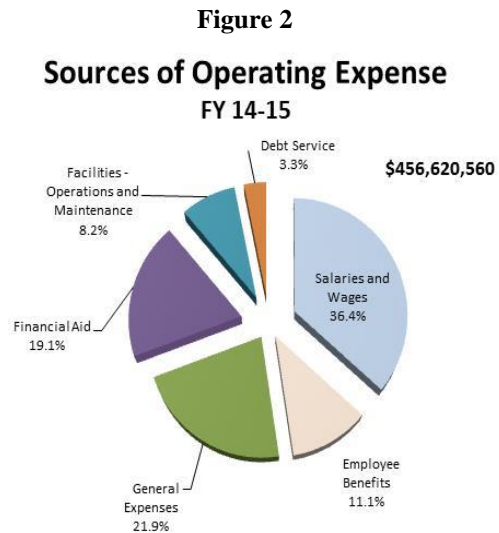
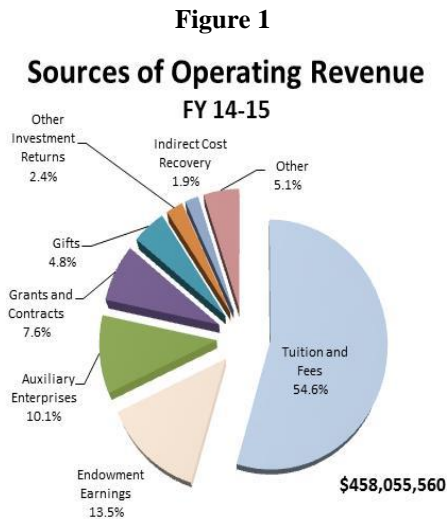
II. HIGHLIGHTS

BUDGET SUMMARY

OPERATING BUDGET - Totals \$458,055,560 in revenues and \$456,620,560 in expenses with a projected balance of \$1,435,000. The major budget components are:

Educational and General	\$323,121,960
Financial Aid	\$ 87,121,090
Auxiliary Enterprises	\$ 46,377,510

Figure 1 and Figure 2 highlight the operating revenue and expense categories by percent of the operating budget.

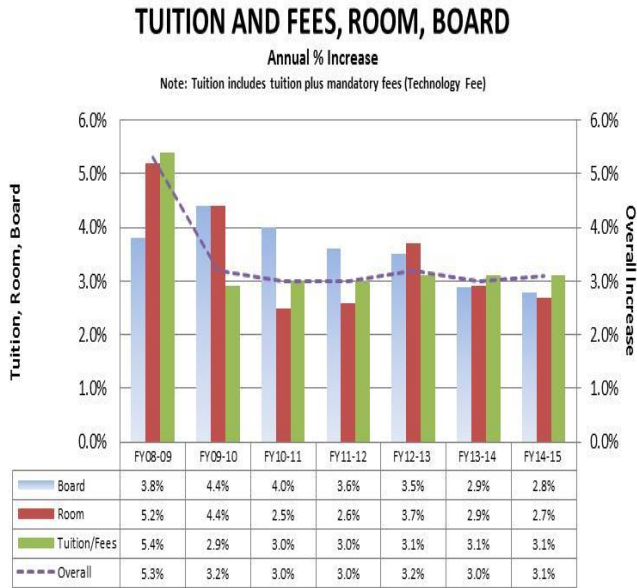


CAPITAL PROJECT (PLANT FUND) BUDGET – In addition to the operating budget the plant fund budget identifies capital expenditure items, rather than operating items. For the coming fiscal year the plant fund budget totals \$51,655,290.

RELATED ORGANIZATIONS - In addition to the University operating budget the related organizations of the University project activity totaling \$8,685,400. The related organizations are the Ben Franklin Technology Partners of Northeastern PA (BFTP-NE), the Manufacturers Resource Center (MRC), and the Northampton County Revolving Loan Fund (RLF).

REVENUE HIGHLIGHTS

Figure 3



UNDERGRADUATE TUITION RATE - Increase \$1,300 (3.0%) from \$43,220 to \$44,520.

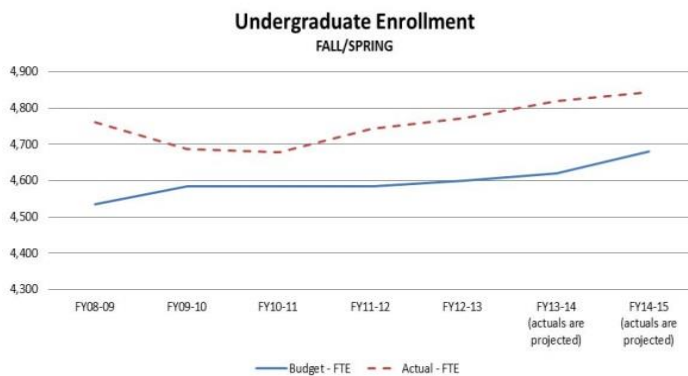
UNDERGRADUATE TECHNOLOGY FEE - Increase \$70 (23.3%) from \$300 to \$370.

ROOM - Increase (a range) \$180 to \$210 (2.7%) to establish the charges of \$6,820, \$7,310, \$7,590, and \$7,940 for category I, II, III, and IV residence/Greek rooms respectively.

BOARD - Increase \$140 (2.8%) from \$4,920 to \$5,060 for the 19+ meal plan.

COST OF ATTENDANCE – All full-time students are also required to pay a technology fee of \$370 per year. A typical undergraduate student living in a category I room, and selecting 19+ meals, would have a **total charge of \$56,770, a 3.1% increase over FY13-14.** Figure 3 above identifies the tuition/fees, room, and board increases since FY08-09 for the individual category and combined total. An additional engineering/science fee of \$480 is charged to all students in engineering and upper-class students with a declared major in a natural science. A student might expect to expend an additional \$2,065 on books and personal items.

Figure 4



ENROLLMENT (Fall/Spring only) - Undergraduate enrollment is budgeted at 4,680 students, based upon a targeted first year class of 1,210 and 55 transfers. As indicated in Figure 4 our overall undergraduate enrollment has exceeded the budgeted target in recent years and we project this trend to continue for the upcoming year.

Graduate on-campus enrollment is budgeted at 26,600 credit hours which is consistent with the FY13-14 projections.

ENDOWMENT EARNINGS – There is no increase to the authorized spending per share for FY14-15. The spending per share is to remain at \$6.868 (see Figure 5). The budgeted FY14-15 endowment spending distribution is budgeted at \$62 million. The majority of the earnings distribution is allocated to financial aid (36%) and the unrestricted operating budget (30%) with the balance of the endowment distribution allocated to professorships/chairs, fellowships, and other purposes. The market value of the endowment stands at \$1.18 billion as of March 31, 2014, recovering from a value of approximately \$840 million at the market low point in 2009.

Figure 5

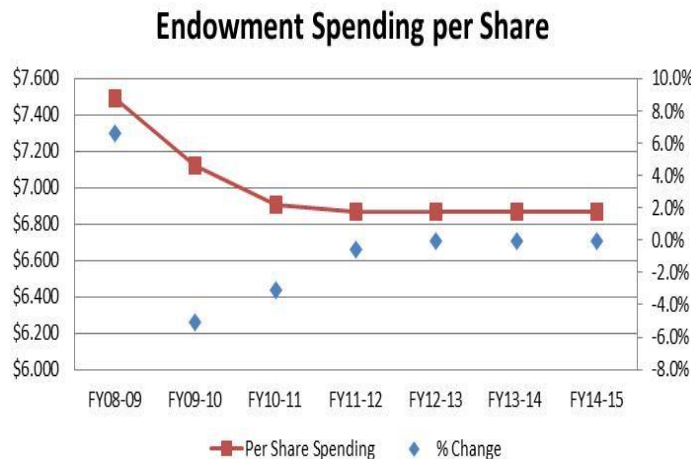
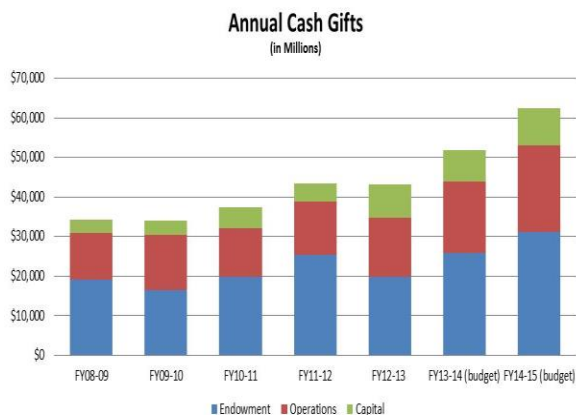


Figure 6

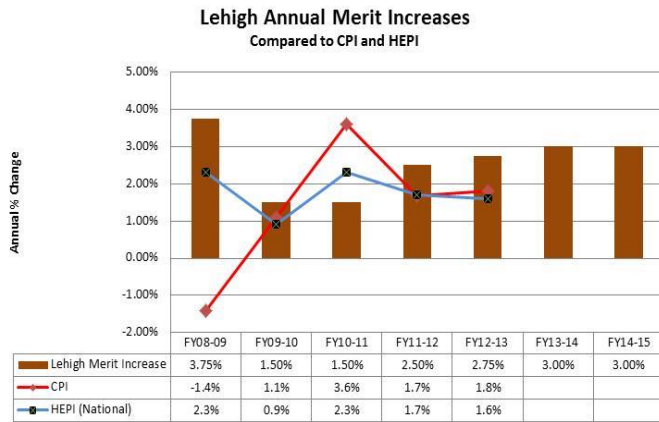


GIFTS - The new fundraising campaign continues to play a significant role in funding the strategic plan. Therefore, the overall gifts are projected to increase significantly over the next few years. The major thrust of the increased fundraising is being directed toward the support of capital projects (Mountaintop Campus, Williams Hall, etc.) and new endowed faculty chairs. Gifts for the unrestricted annual fund and financial aid scholarships are expected to increase moderately over the next few years. Figure 6 highlights the fund raising breakdown between endowment, gifts to operations, and capital gifts.

OTHER – Other categories of revenue including Auxiliary Enterprises operations, short term investment returns, distance education, and other related activities (athletic events, Zoellner Arts Center programs, etc.) are projected to increase modestly over the projected FY13-14 actuals.

EXPENSE HIGHLIGHTS

Figure 7



COMPENSATION GROWTH - Salary budgets supporting continuing faculty and staff are increased 3.0% for normal merit. We are also setting aside an additional nominal amount for faculty promotion/tenure and market merit adjustments for faculty and staff. The university contribution to faculty and staff employee benefits is projected to increase by 3.6% with the overall combined salary and benefits increase of 3.2%. Figure 7 compares our merit

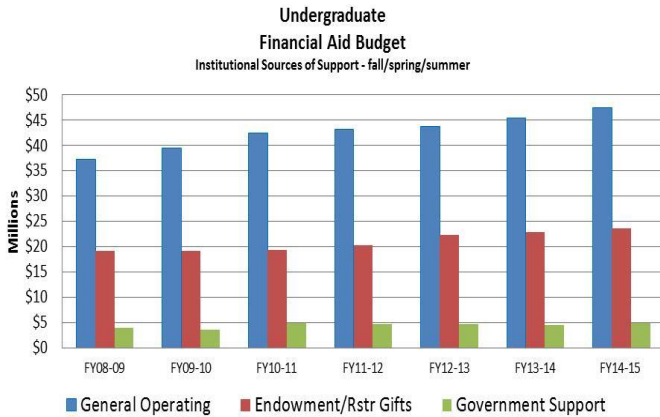
increases with the Consumer Price Index (CPI) and Higher Education Price Index (HEPI)

Industry comparisons — Faculty salary changes over time show that Lehigh has continued to provide competitive salaries for assistant professors, but that a gap exists at the associate and full professor levels. For staff, the comparison data show that Lehigh’s pool increase of 3% for FY13-14 was consistent with various industry measures. As indicated in Figure 8 below, the overall staff salary comparisons show that projected salary increases in the market place for the 2014 year are in the 2.8% to 3.1% range.

Figure 8 - Salary % Increase Surveys

	2013 (FY13-14)	2014 (FY14-15)
Survey		
Ace Hewitt	2.9%	3.0%
Conference Board	3.0%	3.0%
Culpepper	3.0%	3.0%
Economic Research Institute	2.7%	2.8%
Hay Group	3.0%	3.0%
Mercer (Overall)	2.9%	3.0%
Towers Watson	3.0%	2.9%
World at Work	2.9%	3.1%
Lehigh	3.0%	3.0%

Figure 9



FINANCIAL AID - The FY14-15 financial aid budget includes no significant changes in the undergraduate financial aid program.

The undergraduate financial aid growth from institutional sources is budgeted at \$71 million (Figure 9) and is a 3.2% increase over the current budget and which approximates the FY14-15 cost of attendance (COA) increase. The percent breakdown of funding sources from institutional sources (excluding the \$4.9

million projected from government sources) for undergraduate financial aid is 31% from endowment, 2% from gifts, and 67% from the unrestricted operating budget. Overall the institutionally funded undergraduate financial aid tuition discount rate is expected to remain in the 33% range. Total financial aid including both undergraduate and graduate from institutional and government sources is budgeted at \$87 million.

CAPITAL PLANNING AND DEBT SERVICE – We must recognize that the infrastructure and environment are critical to achieving our strategic plan goals as well as for recruiting in today’s competitive environment. At present, the current major project funded through debt service sources is Williams Hall. Therefore, we **added an initial \$400,000 to the operating budget for FY14-15 to begin to fund the annual debt service payments required for eventual fixed rate financing of Williams Hall renovations.**

Longer term capital investment projects under consideration include the University Center and Mountaintop Campus.

Additionally, we budget over \$8.6 million annually for deferred maintenance/plant preservation items including utility upgrades; health, safety and accessibility; and interior and exterior buildings and grounds maintenance.

GENERAL DEPARTMENTAL EXPENSES – In addition to the compensation parameters noted above, each Vice President/Direct Report to the President will **receive a 1.0% increase in their general expense budget base.**

OTHER EXPENSES – Besides the FY14-15 operating budget increases identified above there are also selected new investments proposed in the budget that are necessary in order to advance our mission-critical strategic efforts in key areas. Out of the approximately \$7.0 million of new permanent (recurring) funds *proposed* by the vice presidential stems, \$1.6 million dollars has been identified for funding in FY14-15. The majority of these allocations are targeted to a few areas. They include \$400,000 for wireless sustainability, \$287,000 for facility building and ground operations and maintenance, and \$250,000 for diversity initiatives. We also plan to set aside permanent funds for data security software, funding for completing the long term budget plan for athletics, and additional support for the fundraising campaign. Additionally, we are

setting aside one-time dollars for use in FY14-15 for the summer academic transitions program for students at risk, student programs, tutoring support, increased costs for research journals and library books, and 150th anniversary celebration costs. Currently, there are no plans for major changes to budgeted staffing levels for the upcoming year beyond the planned additional staff required for the capital campaign, and faculty/staff additions driven by strategic initiatives, which are contingent on additional fund raising and/or increase in research activity. Any adjustments to the remaining staffing needs will be done through reallocation of existing resources.

RESEARCH - GRANTS AND CONTRACTS

Figure 10



In general, the expectation for externally funded research is that 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 continue to operate in an environment characterized by very tight research funding. Projections for state-sponsored research assume continuation of a very lean budget situation in the coming year. The federal budget outlook is highly uncertain. In addition, the FY14-15 projections include absorbing the activities associated with closure of the community transitions program.

Overall, we are projecting that federal support for FY14-15 will be consistent with the current year while our projections for other sources are also projected to be flat (Figure 10). The University’s indirect cost recovery from research grants is expected to be \$8.7 million.

III. RESERVES

The FY14-15 operating budget includes an unappropriated budget balance of \$1,435,000. This equals ½ of 1 percent of the unrestricted expenditure budget and is the first line of defense for any net negative budget variances that may occur during the year. The budget also includes provision to augment the university general fund reserve which is in accordance with Finance Committee policy. We also continue to maintain a one-time enrollment reserve to guard against any unforeseen increase in financial aid needs or drop in enrollment.

IV. SUMMARY

We hereby present the FY14-15 fiscal year budget to the Board of Trustees. In building the FY14-15 budget we recognize that Lehigh, like much of higher education, is in the midst of major change. Many of the traditional approaches used at universities are being challenged as to their cost and efficacy. Nonetheless, a high quality university education seems to have only

increased in value. We think we are well positioned to be among the innovators in higher education, and will be able to take advantage of some of the changing environment. Managing the magnitude and pace of change will remain challenging, however. We understand the need to fully utilize the university's financial resources to support Lehigh's mission and strategic plan. As discussed earlier in this document, incremental funding for expenditures went to only the highest priority items. This resulted in a modest growth in expense budgets for compensation, financial aid, and departmental budgets. However, those expense increases are partially offset by cost reductions in general expenditures. We also project revenue increases to be modest as the uncertain economy continues to impact the university's major revenue sources.

The comprehensive **university operating budget**, including Educational and General, Financial Aid, and Auxiliary Enterprises, totals \$458,055,560 in revenues and appropriations. Expenditures and appropriations total \$456,620,560. The amount of \$1,435,000, as required by University policy, is projected as the unrestricted unappropriated balance.

The **capital budget** is the final component of the composite budget. This budget identifies capital expenditure items, rather than operating items, for the coming fiscal year. We project a total capital budget of \$51,655,290. Current fund transfers, gift and other capital budget sources will provide the necessary funds for this total budget.

In addition to the University operating budget, the **related organizations** of the University project activity totaling \$8,685,400. The related organizations are the Ben Franklin Technology Partners of Northeastern PA (BFTP-NE), the Manufacturers Resource Center (MRC), and the Northampton County Revolving Loan Fund (RLF).

We hope that this overview has given you a sense of the size and scope of the FY14-15 budget. On the following pages, we provide additional budget information for an operating budget totaling \$457 million and a capital budget totaling \$52 million.

Respectfully submitted,



Patricia A. Johnson
Vice President for Finance and Administration



Stephen J. Guttman
Director of Budget

L E H I G H U N I V E R S I T Y

2 0 1 4 - 1 5

C O M P O S I T E B U D G E T

W I T H 2 0 1 3 - 1 4 C O M P A R I S O N

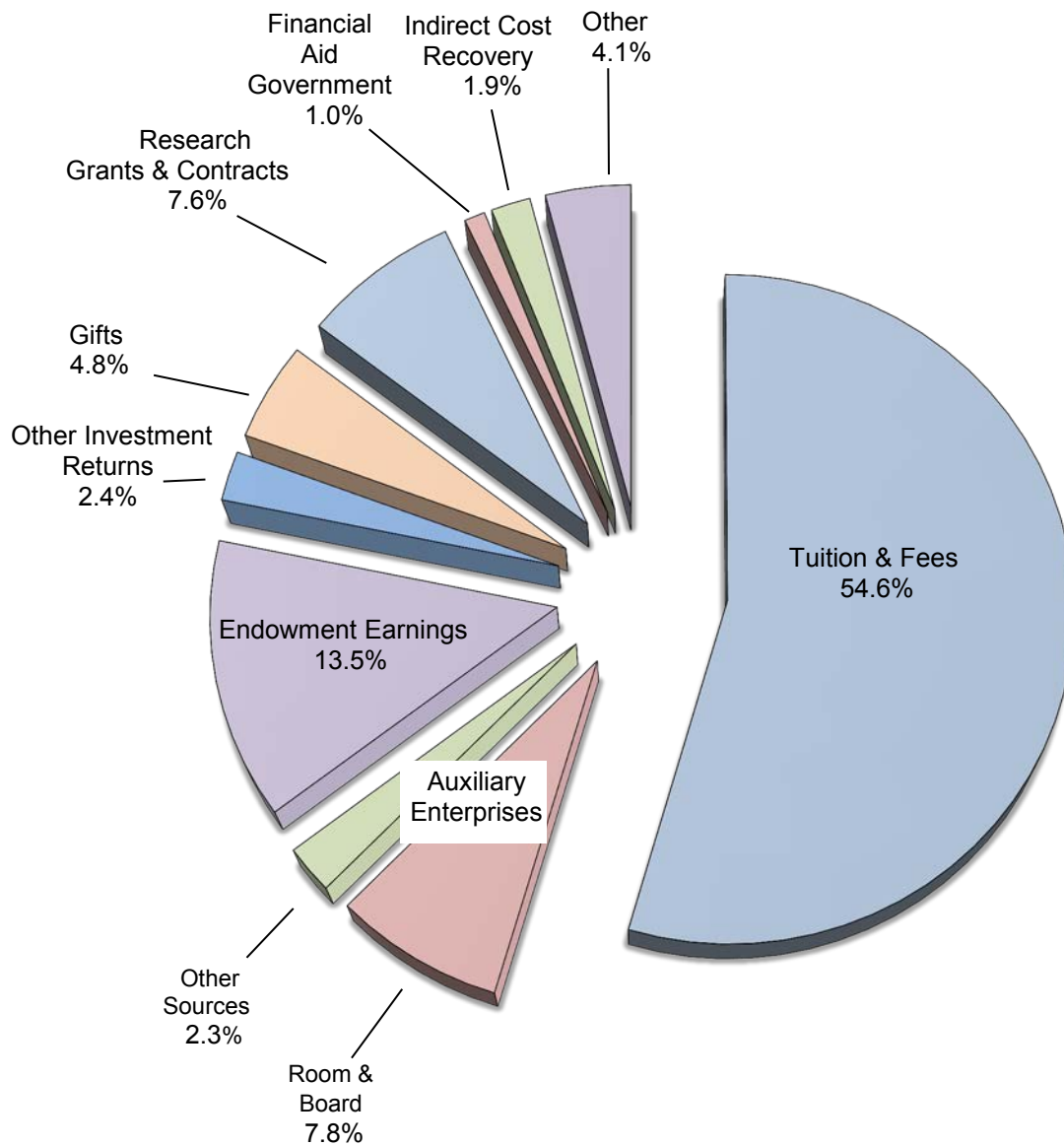
	2014-15		2013-14	
	REVENUES	EXPENDITURES	REVENUES	EXPENDITURES
<u>UNRESTRICTED</u>				
Educational and General	285,616,950	213,082,330	274,973,630	205,503,260
Financial Aid	3,500,000	58,462,850	3,500,000	56,342,960
Auxiliary Enterprises	<u>46,377,510</u>	<u>46,377,510</u>	<u>45,564,370</u>	<u>45,564,370</u>
Subtotal	335,494,460	317,922,690	324,038,000	307,410,590
Appropriations	<u>4,017,570</u>	<u>20,154,340</u>	<u>4,120,410</u>	<u>19,363,820</u>
TOTAL - UNRESTRICTED	339,512,030	338,077,030	328,158,410	326,774,410
Unappropriated Balance		1,435,000		1,384,000
<u>DESIGNATED</u>				
Educational and General	20,163,470	20,163,470	19,186,460	19,186,460
Financial Aid	<u>2,392,880</u>	<u>2,392,880</u>	<u>2,212,260</u>	<u>2,212,260</u>
TOTAL - DESIGNATED	22,556,350	22,556,350	21,398,720	21,398,720
<u>RESTRICTED</u>				
Educational and General	69,721,820	69,721,820	68,570,610	68,570,610
Financial Aid	<u>26,265,360</u>	<u>26,265,360</u>	<u>25,365,100</u>	<u>25,365,100</u>
TOTAL - RESTRICTED	95,987,180	95,987,180	93,935,710	93,935,710
COMBINED TOTAL UNRESTRICTED, DESIGNATED, AND RESTRICTED				
Educational and General	375,502,240	302,967,620	362,730,700	293,260,330
Financial Aid	32,158,240	87,121,090	31,077,360	83,920,320
Auxiliary Enterprises	<u>46,377,510</u>	<u>46,377,510</u>	<u>45,564,370</u>	<u>45,564,370</u>
Subtotal	454,037,990	436,466,220	439,372,430	422,745,020
Appropriations	<u>4,017,570</u>	<u>20,154,340</u>	<u>4,120,410</u>	<u>19,363,820</u>
TOTAL - UNRESTRICTED, DESIGNATED, AND RESTRICTED	<u>458,055,560</u>	<u>456,620,560</u>	<u>443,492,840</u>	<u>442,108,840</u>
Unappropriated Balance		1,435,000		1,384,000

LEHIGH UNIVERSITY

Sources of Operating Revenue

2014 - 15

\$458,055,560

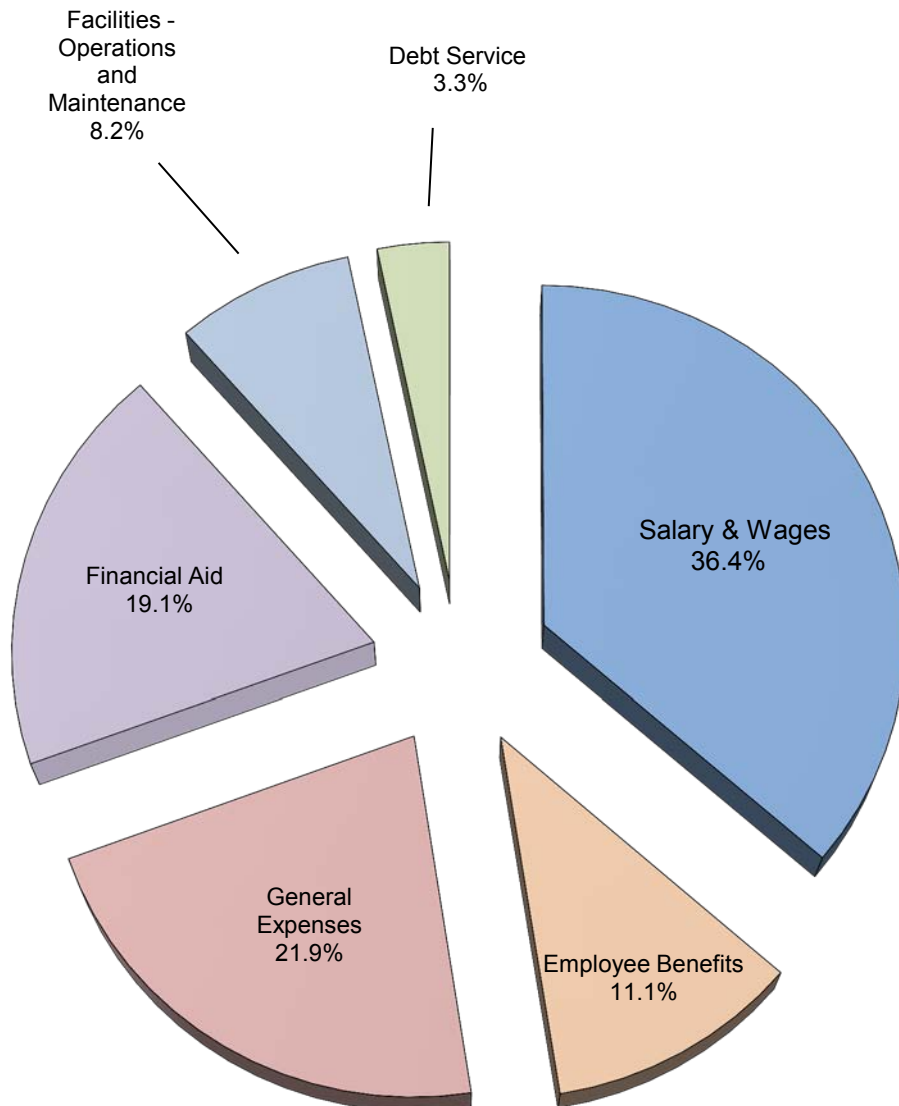


LEHIGH UNIVERSITY

Operating Expenditure Distribution

2014 - 15

\$456,620,560
By Expense Areas



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

L E H I G H U N I V E R S I T Y
 B U D G E T S U M M A R I E S
 U N R E S T R I C T E D A N D R E S T R I C T E D
 C O M P O S I T E B U D G E T

	2014-15		2013-14	
	Amount	% of Total	Amount	% of Total
<u>REVENUE AND APPROPRIATIONS</u>				
Tuition and Fees	249,897,420	54.6	239,628,470	54.0
Auxiliary - Room and Board	35,709,590	7.8	34,915,250	7.9
Auxiliary - Other Sources	10,667,920	2.3	10,649,120	2.4
Endowment Earnings	61,758,750	13.5	60,659,690	13.7
Other Investment Returns	11,000,000	2.4	11,000,000	2.5
Gifts	21,800,000	4.8	18,100,000	4.1
Grants and Contracts	34,677,900	7.6	37,255,000	8.4
Financial Aid - Government	4,883,700	1.0	4,517,650	1.0
Indirect Cost Recovery	8,748,000	1.9	9,000,000	2.0
Other	14,894,710	3.2	13,647,250	3.1
Appropriations	<u>4,017,570</u>	<u>0.9</u>	<u>4,120,410</u>	<u>0.9</u>
<u>TOTAL-REVENUE AND APPROPRIATIONS</u>	<u>458,055,560</u>	100.0	<u>443,492,840</u>	100.0
<u>EXPENDITURES AND APPROPRIATIONS</u>				
Salaries and Wages	166,400,030	36.4	156,475,620	35.4
Employee Benefits	<u>50,621,390</u>	<u>11.1</u>	<u>49,011,360</u>	<u>11.1</u>
Total Compensation	217,021,420	47.5	205,486,980	46.5
General Expenses	85,999,500	18.8	87,983,220	19.9
Contract Food Operations	14,349,660	3.1	14,056,690	3.2
Financial Aid	87,121,090	19.1	83,920,320	18.9
Facilities - Operations and Maintenance	37,249,500	8.2	36,182,240	8.2
Debt Service	<u>14,879,390</u>	<u>3.3</u>	<u>14,479,390</u>	<u>3.3</u>
<u>TOTAL - EXPENDITURES AND APPROPRIATIONS</u>	456,620,560	100.0	442,108,840	100.0
Unappropriated Balance	<u>1,435,000</u>		<u>1,384,000</u>	
TOTAL	<u>458,055,560</u>		<u>443,492,840</u>	

Note 1: Facilities Operations and Maintenance salaries/eb's are included in the Salary/Wage and EB categories

EDUCATIONAL AND GENERAL BUDGET
UNRESTRICTED AND RESTRICTED

	2014-15		2013-14	
	Amount	% of Total	Amount	% of Total
REVENUE				
Tuition and Fees	249,897,420	65.8	239,628,470	65.3
Grants and Contracts	34,677,900	9.1	37,255,000	10.2
Gifts and Grants	17,047,000	4.5	13,597,230	3.7
Endowment Earnings	39,237,210	10.3	38,602,750	10.5
Other Investment Returns	11,000,000	3.0	11,000,000	3.0
Related Activities	4,689,960	1.2	4,666,900	1.3
Indirect Cost Recovery	8,748,000	2.3	9,000,000	2.5
Other Sources	10,204,750	2.7	8,980,350	2.4
Appropriations	<u>4,017,570</u>	<u>1.1</u>	<u>4,120,410</u>	<u>1.1</u>
TOTAL - REVENUE	<u>379,519,810</u>	100.0	<u>366,851,110</u>	100.0
EXPENDITURES				
Arts and Sciences	49,976,840	15.5	48,419,030	15.4
Business and Economics	23,870,400	7.4	23,472,500	7.5
Education	11,030,820	3.4	10,796,370	3.5
Engineering & Applied Science	38,971,460	12.1	37,491,770	12.0
Research and Graduate Student Life	38,184,460	11.8	40,374,440	12.9
Library and Technology Services	23,978,590	7.4	23,065,510	7.4
International Affairs	8,677,130	2.7	8,176,550	2.6
Provost-Other	<u>6,902,150</u>	<u>2.1</u>	<u>6,809,730</u>	<u>2.2</u>
Total Academic	201,591,850	62.4	198,605,900	63.5
Student Services	25,081,980	7.8	24,446,970	7.8
Advancement	16,210,840	5.0	15,366,670	4.9
University Communications	3,568,080	1.1	3,989,850	1.3
General	16,899,950	5.2	11,777,000	3.8
Financial-Administrative	10,270,720	3.2	9,993,300	3.2
Facilities Services	<u>29,344,200</u>	<u>9.1</u>	<u>29,080,640</u>	<u>9.3</u>
Total Finance/Administration	39,614,920	12.3	39,073,940	12.5
Appropriations	20,154,340	6.2	19,363,820	6.2
TOTAL - EXPENDITURES	<u>323,121,960</u>	100.0	<u>312,624,150</u>	100.0
Transfer to Financial Aid Budget	54,962,850		52,842,960	
Unappropriated	<u>1,435,000</u>		<u>1,384,000</u>	
TOTAL	<u>379,519,810</u>		<u>366,851,110</u>	

AUXILIARY ENTERPRISES BUDGET
UNRESTRICTED

	2014-15		2013-14	
	Amount	% of Total	Amount	% of Total
<u>REVENUE</u>				
Room and Board				
Residence Services*	24,264,160	52.3	23,731,490	52.1
Food Services	<u>11,445,430</u>	<u>24.7</u>	<u>11,183,760</u>	<u>24.5</u>
Total - Room and Board	35,709,590	77.0	34,915,250	76.6
Other Sources				
Residence Services	589,160	1.3	649,200	1.4
Residence Halls Association	143,500	0.3	143,500	0.3
Food Service**	4,603,040	9.9	4,544,160	10.0
Bookstore**	4,613,860	9.9	4,633,530	10.2
Child Care Center	646,960	1.4	604,540	1.3
Debit Card Services	<u>71,400</u>	<u>0.2</u>	<u>74,190</u>	<u>0.2</u>
Total - Other Sources	10,667,920	23.0	10,649,120	23.4
<u>TOTAL - REVENUE</u>	<u>46,377,510</u>	100.0	<u>45,564,370</u>	100.0
<u>EXPENDITURES</u>				
Residence Services*	24,853,320	53.6	24,380,690	53.5
Residence Halls Association	143,500	0.3	143,500	0.3
Food Service**	16,048,470	34.6	15,727,920	34.5
Bookstore**	4,613,860	9.9	4,633,530	10.2
Child Care Center	646,960	1.4	604,540	1.3
Debit Card Services	<u>71,400</u>	<u>0.2</u>	<u>74,190</u>	<u>0.2</u>
<u>TOTAL - EXPENDITURES</u>	<u>46,377,510</u>	100.0	<u>45,564,370</u>	100.0

* Residence Services includes Residence Halls, Fraternities and Sororities

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

FINANCIAL AID BUDGET

	2014-15		2013-14	
	Amount	% of Total	Amount	% of Total
REVENUE				
Endowment Earnings	22,521,540	25.8	22,056,940	26.3
Gifts and Grants	4,753,000	5.5	4,502,770	5.4
Government Support	4,883,700	5.6	4,517,650	5.4
Unrestricted Educational Budget	<u>54,962,850</u>	<u>63.1</u>	<u>52,842,960</u>	<u>62.9</u>
TOTAL - REVENUE	<u>87,121,090</u>	100.0	<u>83,920,320</u>	100.0
EXPENDITURES				
Undergraduates				
University Sources	71,058,960	81.5	68,880,330	82.0
Government Sources	<u>4,883,700</u>	<u>5.6</u>	<u>4,517,650</u>	<u>5.4</u>
TOTAL - UNDERGRADUATES	75,942,660	87.1	73,397,980	87.4
GRADUATES	11,038,030	12.7	10,387,730	12.4
PRIZES	<u>140,400</u>	<u>0.2</u>	<u>134,610</u>	<u>0.2</u>
TOTAL - EXPENDITURES	<u>87,121,090</u>	100.0	<u>83,920,320</u>	100.0

CAPITAL PROJECTS BUDGET

2014-15	
	Amount
SOURCES OF REVENUES	
Plant Preservation	8,575,210
General	30,880,080
Gifts	<u>12,200,000</u>
TOTAL - SOURCES	<u>51,655,290</u>
USES	
Building Construction and Renovations	43,043,990
Land Improvements	4,500,000
Equipment	<u>4,111,300</u>
TOTAL - USES	<u>51,655,290</u>

L E H I G H U N I V E R S I T Y

2 0 1 4 - 1 5

R E L A T E D O R G A N I Z A T I O N S

		Restricted			
		Personnel	Expense	Total	Prior Year
<u>BEN FRANKLIN PARTNERSHIP</u>					
REVENUES					
	Federal and State Grants			4,200,000	5,200,000
	Unrestricted Funds; Private Gifts & Grant			<u>1,750,000</u>	<u>1,600,000</u>
	TOTAL - REVENUES			<u>5,950,000</u>	<u>6,800,000</u>
EXPENDITURES					
	Administration and General	705,000	345,000	1,050,000	1,220,000
	Projects at Lehigh		100,000	100,000	100,000
	Projects with others		1,400,000	1,400,000	2,400,000
	Other Programs	<u>2,010,000</u>	<u>1,390,000</u>	<u>3,400,000</u>	<u>3,080,000</u>
	TOTAL - BEN FRANKLIN PARTNERSHIP	<u>2,715,000</u>	<u>3,235,000</u>	<u>5,950,000</u>	<u>6,800,000</u>
 <u>MANUFACTURERS RESOURCE CENTER</u>					
REVENUES					
	Federal and State Grants			1,480,950	1,478,940
	Client Revenue and Unrestricted Funds			1,046,300	945,000
	Interest and Investment Income			<u>194,150</u>	<u>176,060</u>
	TOTAL - REVENUES			<u>2,721,400</u>	<u>2,600,000</u>
EXPENDITURES					
	Administration and Programs	<u>1,627,780</u>	<u>1,093,620</u>	<u>2,721,400</u>	<u>2,600,000</u>
	TOTAL - MANUFACTURERS RESOURCE CENTER	<u>1,627,780</u>	<u>1,093,620</u>	<u>2,721,400</u>	<u>2,600,000</u>
 <u>SMALL BUSINESS DEVELOPMENT CENTER REVOLVING LOAN FUND</u>					
REVENUES					
	Interest and Fees			<u>14,000</u>	<u>12,000</u>
EXPENDITURES					
	Administration	<u>13,000</u>	<u>1,000</u>	<u>14,000</u>	<u>12,000</u>
	TOTAL - SBDC REVOLVING LOAN FUND	<u>13,000</u>	<u>1,000</u>	<u>14,000</u>	<u>12,000</u>