



FY 25 BUDGET

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Overview

The FY 25 budget is hereby presented to the Board of Trustees.

The FY 25 (fiscal year beginning July 1, 2024 and ending June 30, 2025) budget reflects the inclusion of the major parameters approved in February by the Executive Committee.

With these parameters in place, the University cash operating budget contains total revenues of \$530.9M expenditures of \$534.6M and includes fund balance draws of \$3.7M.

In addition to the operating budget, the annual Plant Fund budget is budgeted at \$49.7M and Independent Operations are budgeted at \$11.9M. 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 \$700.6M in gross revenues/transfers and \$700.6M in expenses.

The major expense components are:

	Expense (Gross)	Expense (Net of Financial Aid)
Education & General	\$469.5M	\$469.5M
Auxiliary Enterprises	\$65.1M	\$65.1M
Financial Aid	\$166.0M	
	<hr/> \$700.6M	<hr/> \$534.6M

Capital (Plant Fund) Budget

In addition to the operating budget, \$49.7M 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 \$11.9M.

Major Highlights

Cost of Attendance - Tuition, fees, room and board

Description	FY 23	FY 24	FY 24 \$ Increase from FY 23	FY 24 % Increase from FY 23	FY 25 Increase from FY 24	FY 25 \$ Increase from FY 24	FY 25 % Increase from FY 24
Tuition*	\$58,970	\$61,180	\$2,210	3.8%	\$63,930	\$2,750	4.5%
Engineering/Science Fee	\$760	\$790	\$30	3.9%	\$830	\$40	5.0%
Technology Fee*	\$510	\$530	\$20	3.9%	\$560	\$30	5.6%
Activity Fee*	\$250	\$260	\$10	4.0%	\$270	\$10	3.8%
Wellness Fee (UG and Grad)*	\$200	\$210	\$10	5.0%	\$220	\$10	4.8%
Course Materials Fee		\$750	\$750	N/A	\$750	\$0	0.0%
Board (Category I)*	\$6,540	\$6,790	\$250	3.8%	\$7,100	\$310	4.5%
Room (Category I)*	\$9,350	\$9,680	\$330	3.5%	\$10,120	\$440	4.5%
Cost of attendance*	\$75,820	\$78,650	\$2,830	3.7%	\$82,200	\$3,550	4.5%

Description	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Annual % Increase						
Board	3.5%	3.6%	3.6%	3.8%	3.8%	4.5%
Room	4.5%	4.5%	4.3%	3.5%	3.5%	4.5%
Tuition/Mandatory Fees	4.4%	-0.5%	4.8%	3.5%	3.8%	4.5%
Overall	4.4%	0.5%	4.6%	3.5%	3.7%	4.5%
Annual Amounts						
Board	\$5,870	\$6,080	\$6,300	\$6,540	\$6,790	\$7,100
Room	\$8,290	\$8,660	\$9,030	\$9,350	\$9,680	\$10,120
Mandatory Fees	\$700	\$470	\$940	\$960	\$1,000	\$1,050
Tuition	\$54,790	\$54,790	\$56,980	\$58,970	\$61,180	\$63,930
Overall	\$69,650	\$70,000	\$73,250	\$75,820	\$78,650	\$82,200

Undergraduate Enrollment

Description	FY 22 Budget	FY 22 Actual	FY23 Budget	FY 23 Actual	FY 24 Budget	FY 24 Actual	FY 25 Budget
First Year Target (includes Lehigh Launch)	1,420	1,519	1,500	1,511	1,500	1,531	1,500
Transfer Students	65	35	48	53	55	46	62
Readmit/Transient/General College	44	60	37	52	37	37	37
Student Retention	3,931	3,837	3,985	4,008	4,115	4,197	4,304
Overall Enrollment	5,460	5,451	5,570	5,624	5,707	5,811	5,903
FTE Conversion	-268	-150	-154	-157	-159	-162	-182
Tuition FTE Enrollment	5,192	5,301	5,416	5,467	5,548	5,649	5,721

Graduate Tuition (per credit hour)

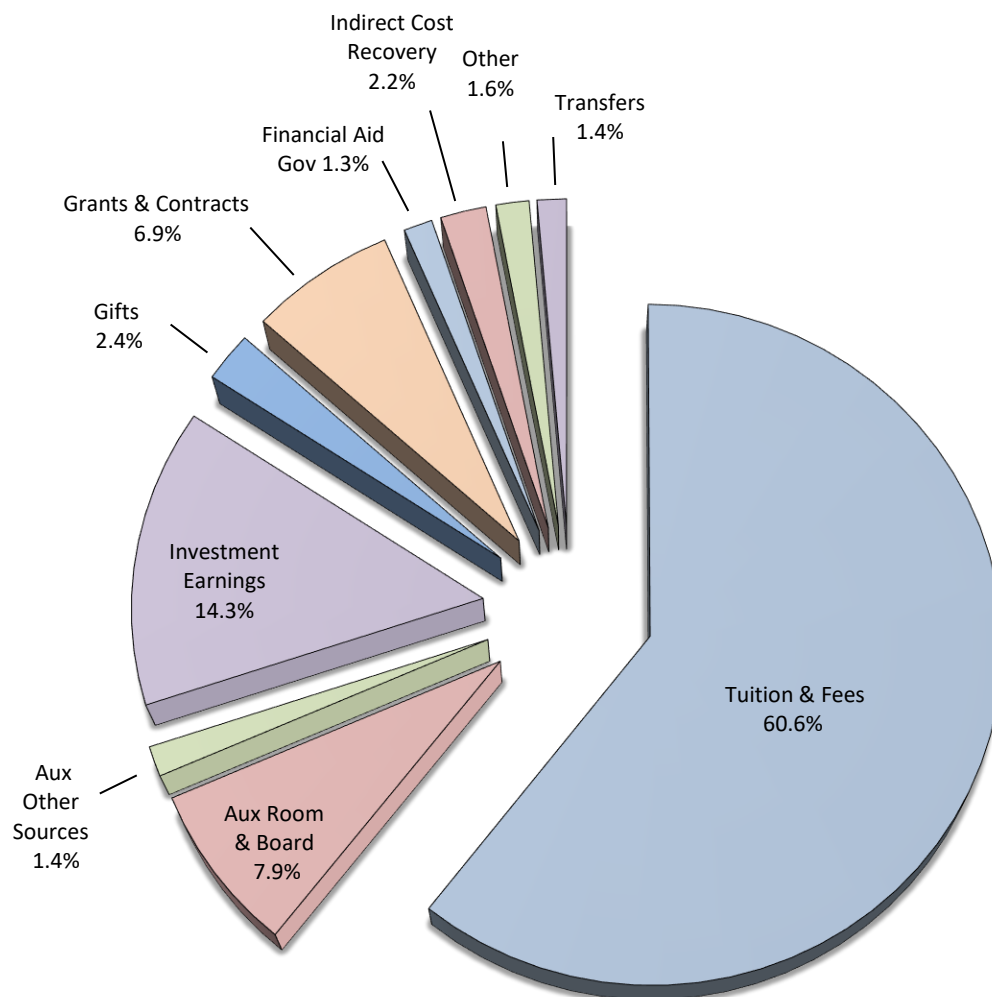
Description	FY 23 Budget	FY 24 Budget	FY 24 \$ Increase	FY 24 % Increase	FY 25 Proposed	FY 25 \$ Increase	FY 25 % Increase
Colleges:							
Arts & Sciences	\$1,500	\$1,545	\$45	3.00%	\$1,590	\$45	3.00%
Business	\$1,235	\$1,295	\$60	4.80%	\$1,340	\$45	3.50%
Education	\$590	\$610	\$20	3.30%	\$630	\$20	3.30%
Engineering & Applied Science	\$1,500	\$1,545	\$45	3.00%	\$1,590	\$45	3.00%
Health	\$1,500	\$1,545	\$45	3.00%	\$1,590	\$45	3.00%
Special Programs:							
MBA & Engineering	\$1,500	\$1,545	\$45	3.00%	\$1,590	\$45	3.00%
MBA/Educational Leadership	\$910	\$945	\$35	3.80%	\$975	\$30	3.20%
MS in Analytical Finance	\$1,500	\$1,545	\$45	3.00%	\$1,590	\$45	3.00%

Lehigh University

Sources of Operating Revenue

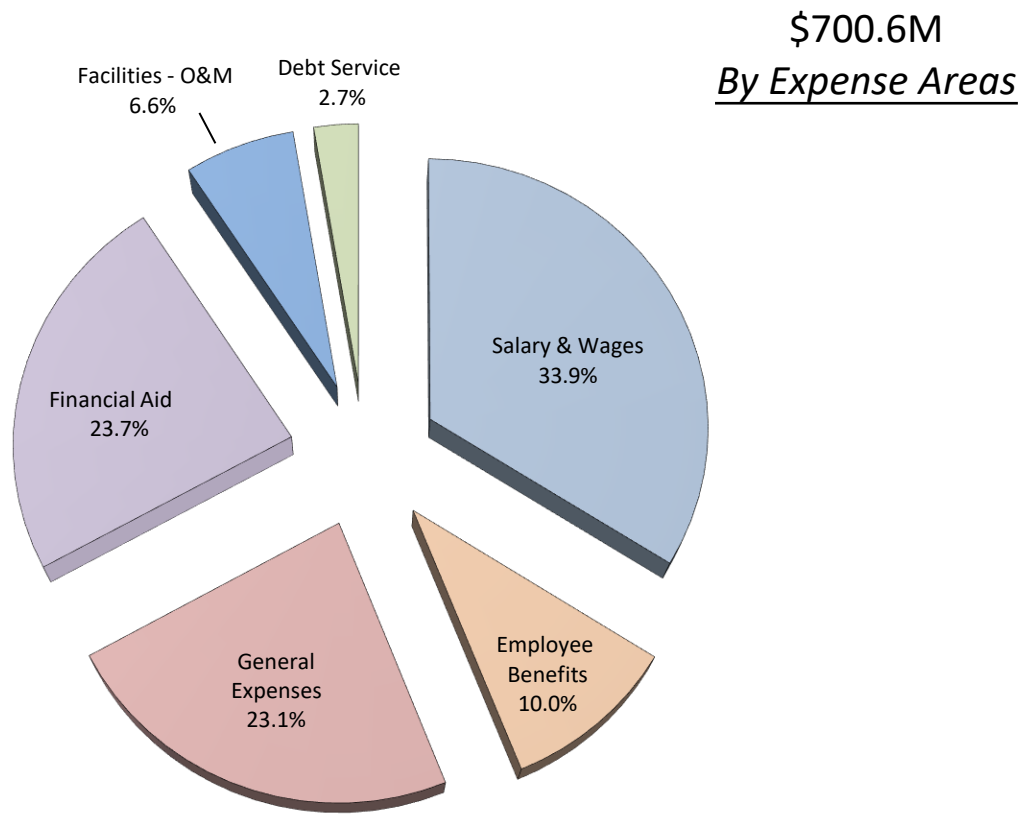
(Tuition and Fees Reported at Gross)

\$700.6M



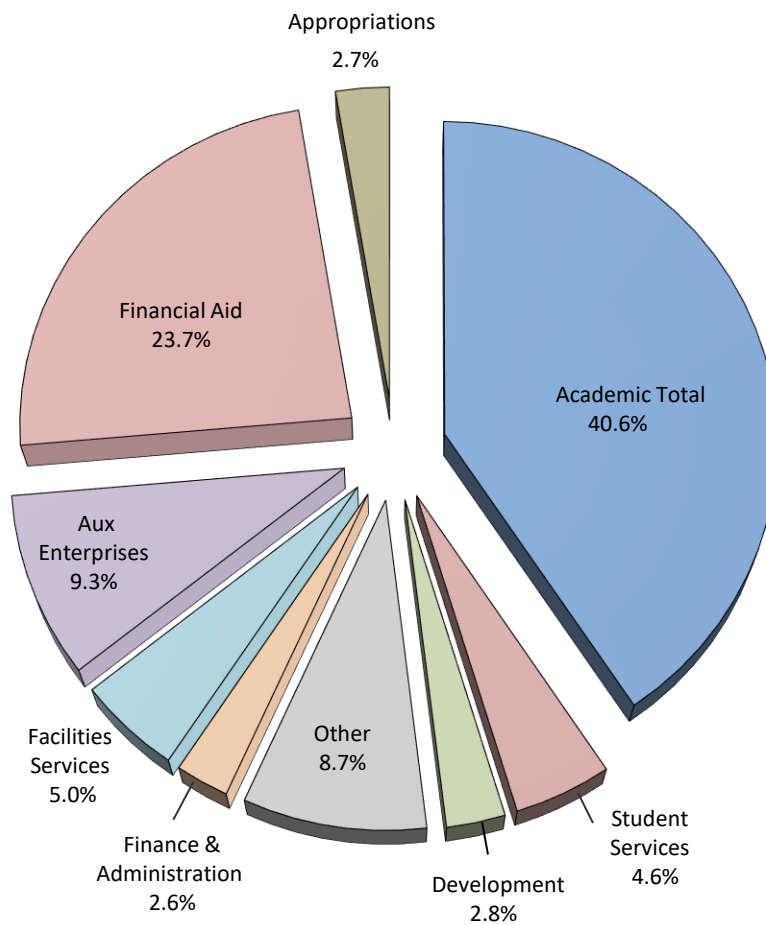
Note: The operating budget shows tuition and fees as gross income and the full amount of all student aid (scholarship, work study, etc.) as an expense in order to highlight the revenue impact of tuition planning and the corresponding student financial aid requirements. For financial statement purposes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

Operating Expenditure Distribution



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

By Functional Areas



LEHIGH UNIVERSITY BUDGET SUMMARIES
BUDGET BY FUND GROUPS COMPOSITE BUDGET

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Auxiliary</u>	<u>TOTAL</u>
<u>REVENUE AND APPROPRIATIONS</u>					
Tuition and Fees	424.8	0.1			424.9
Auxiliary - Room and Board				55.1	55.1
Auxiliary - Other Sources				10.0	10.0
Endowment Earnings	22.4	3.8	58.2		84.4
Other Investment Returns	15.5				15.5
Gifts	4.3	0.8	11.6		16.7
Grants and Contracts			48.5		48.5
Financial Aid - Government			9.5		9.5
Indirect Cost Recovery	5.5	9.7			15.2
Other	2.8	7.9	0.3		11.0
Appropriations	-1.2	9.8	1.2		9.8
<u>TOTAL-REVENUE AND APPROPRIATIONS</u>	<u>474.1</u>	<u>32.1</u>	<u>129.3</u>	<u>65.1</u>	<u>700.6</u>
<u>EXPENDITURES AND APPROPRIATIONS</u> <u>BY FUNCTIONAL AREA</u>					
Arts and Sciences	53.2	2.1	7.0		62.3
Business	29.4	0.8	5.4		35.6
Education	7.3	0.6	5.0		12.9
Engineering & Applied Science	36.3	3.6	7.3		47.2
Health	6.5	0.3			6.8
Research	3.9	11.3	41.8		57.0
Library and Technology Services	26.5	0.3	0.4		27.2
International Affairs	7.6	1.5	0.9		10.0
Provost-Other	21.0	2.3	2.3		25.6
Total Academic	191.7	22.8	70.1		284.6
Student Services	20.7	3.6	8.2		32.5
Development and Alumni Relations	18.4	1.1	0.1		19.6
University Communications	5.1	0.5	0.1		5.7
Equity and Community	2.6	0.1	0.3		3.0
General	46.3	0.1	6.2		52.6
Financial-Administrative	15.5	1.9	0.5		17.9
Facilities Services	34.1	0.1	0.8		35.0
Auxiliary Enterprises				65.1	65.1
Total Finance/Administration	49.6	2.0	1.3	65.1	118.0
Financial Aid	121.1	1.8	43.0		165.9
Appropriations	18.7				18.7
<u>TOTAL - EXPENDITURES</u>	<u>474.2</u>	<u>32.0</u>	<u>129.3</u>	<u>65.1</u>	<u>700.6</u>

COMPOSITE BUDGET (continued)

	<u>Unrestricted</u>	<u>Designated</u>	<u>Restricted</u>	<u>Auxiliary</u>	<u>TOTAL</u>
<u>EXPENDITURES AND APPROPRIATIONS</u>					
Salaries and Wages	170.1	18.0	47.1	2.4	237.6
Employee Benefits	51.4	5.7	11.4	1.7	70.2
Total Compensation	221.5	23.7	58.5	4.1	307.8
General Expenses	113.0	6.6	27.8	60.9	208.3
Financial Aid	121.1	1.8	43.0		165.9
Debt Amortization	22.5				22.5
Transfer from Plant Fund	-3.9				-3.9
<u>TOTAL - EXPENDITURES AND APPROPRIATIONS</u>	<u>474.2</u>	<u>32.1</u>	<u>129.3</u>	<u>65.0</u>	<u>700.6</u>

**AUXILIARY ENTERPRISES BUDGET
UNRESTRICTED**

	FY 25 Amount	% of Total	FY 24 Amount	% of Total
<u>REVENUE</u>				
Room and Board				
Housing Services*	38.5	59.1	36.2	58.4
Food Services	<u>16.6</u>	<u>25.5</u>	<u>15.9</u>	<u>25.6</u>
Total - Room and Board	55.1	84.6	52.1	84.0
Other Sources				
Housing Services	0.8	1.2	0.8	1.3
Residence Halls Association	0.1	0.2	0.1	0.2
Food Service**	4.8	7.3	4.7	7.5
Conference Services	0.5	0.8	0.5	0.8
Bookstore**	3.3	5.1	3.3	5.4
Child Care Center	0.4	0.7	0.4	0.7
Debit Card Services	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
Total - Other Sources	10.0	15.4	9.9	16.0
<u>EXPENDITURES</u>				
Housing Services*	39.3	60.3	37.0	59.7
Residence Halls Association	0.1	0.2	0.1	0.2
Food Service**	21.4	32.8	20.6	33.1
Conference Services	0.5	0.8	0.5	0.8
Bookstore**	3.3	5.1	3.3	5.4
Child Care Center	0.4	0.7	0.4	0.7
Debit Card Services	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>	<u>0.1</u>
<u>TOTAL - EXPENDITURES</u>	<u>65.1</u>	<u>100.0</u>	<u>62.0</u>	<u>100.0</u>

* 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 25 Amount	% of Total	FY 24 Amount	% of Total
<u>REVENUE</u>				
Endowment Earnings	31.7	19.1	32.1	21.2
Gifts	4.8	2.9	4.8	3.1
Government Support	9.5	5.7	8.5	5.6
Unrestricted Educational Budget	118.0	71.1	106.5	70.1
Unrestricted Educational Budget	<u>2.0</u>	<u>1.2</u>	<u>0.0</u>	<u>0.0</u>
<u>TOTAL - REVENUE</u>	<u>166.0</u>	<u>100.0</u>	<u>151.9</u>	<u>100.0</u>
<u>EXPENDITURES</u>				
Undergraduates				
University Sources	142.6	85.9	132.1	86.9
Government Sources	<u>9.5</u>	<u>5.8</u>	<u>8.5</u>	<u>5.6</u>
TOTAL - UNDERGRADUATES	152.1	91.7	140.6	92.5
GRADUATES	13.8	8.3	11.2	7.4
PRIZES	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>
<u>TOTAL - EXPENDITURES</u>	<u>166.0</u>	<u>100.0</u>	<u>151.9</u>	<u>100.0</u>

CAPITAL PROJECTS BUDGET

	FY 25 Amount	FY 24 Amount
SOURCES OF REVENUES		
Plant Preservation	10.9	9.5
Major Capital Projects	25.5	67.7
Reserve/Other	<u>13.3</u>	<u>9.3</u>
<u>TOTAL - SOURCES</u>	<u>49.7</u>	<u>86.5</u>
USES		
Building Construction and Renovations	23.9	18.4
Major Capital Projects	25.5	67.7
Land Improvements	<u>0.3</u>	<u>0.4</u>
<u>TOTAL - USES</u>	<u>49.7</u>	<u>86.5</u>

**LEHIGH UNIVERSITY
INDEPENDENT OPERATIONS**

		Restricted	
	Personnel	Expense	Total
<u>BEN FRANKLIN PARTNERSHIP</u>			
Sources			
Federal and State Grants			2.4
Net Drawdown from reserves			2.0
Unrestricted Funds; Private Gifts & Grant			<u>3.7</u>
Total - Sources			<u><u>8.1</u></u>
Uses			
Administration and General	0.8	0.5	1.3
Projects at Lehigh		0.2	0.2
Projects with others		2.1	2.1
Other Programs	<u>2.1</u>	<u>2.4</u>	<u>4.5</u>
<u>TOTAL - BEN FRANKLIN PARTNERSHIP</u>	<u><u>2.9</u></u>	<u><u>5.2</u></u>	<u><u>8.1</u></u>

MANUFACTURERS RESOURCE CENTER

Sources			
Federal and State Grants			1.8
Client Revenue and Unrestricted Funds			1.8
Interest and Investment Income			<u>0.2</u>
Total - Sources			<u><u>3.8</u></u>
Uses			
Administration and Programs	<u>2.2</u>	<u>1.6</u>	<u>3.8</u>
<u>TOTAL - MANUFACTURERS RESOURCE CENTER</u>	<u><u>2.2</u></u>	<u><u>1.6</u></u>	<u><u>3.8</u></u>