For Fiscal Year 2016, the College’s revenues total $207.7 million:

* Generally Accepted Accounting Principles (GAAP) are the universal accounting standards used in the preparation and presentation of financial statements. The GAAP adjusted total for the revenue budget is $207.7 million, accounting for $4.5 million in tuition allowances, which includes items such as bad debt expense.
Definition of Revenue Categories
Revenues total $207.7 ($ in millions)

*Tuition & Fees, net* - $169.4, 81%:
- *Tuition Revenues* $197.9: Tuition charged to students enrolled in the college’s academic programs and courses during the academic year and summer session.
- *Scholarships* ($36.7): Financial aid awards to eligible students enrolled in formal coursework; other grants and stipends to eligible students.
- *Fees* $12.7: Instructional resource fees charged to students enrolled in particular programs or courses of study requiring supplies, materials, services, and equipment not covered by tuition charges; other fees charged to students for programs and services such as international programs, the health center, student orientation, U-Pass and transcript requests.
- *Tuition Allowances* ($4.5): Estimated uncollectible student charges (tuition, fees, residence hall room charges).

*Residence Halls, net* $28.1, 14%: Category of revenue accounts includes:
charges for rooms at the residence halls; charges for dining services for students living in or meal plans for students not living in the residence halls.

*Instruction Lessons* $0.8, 0%: Instructional lessons and fees for individuals who are enrolled in a degree program – primarily instruction at Sherwood Community Music School.

*Sales & Services* $1.7, 1%: Single, group and subscription ticket sales to college programs and performances; sales of published works; advertising sales; fees received for conferences held, sponsored or hosted at the college; charges for educational classes or workshops offered to the general public; commissions generated by the use of vending machines and over-the-counter food services; and sales from the college bookstore.

*Gifts, Contracts, Other Income* $1.4, 1%: Gifts and contact income provided to the College by individuals, foundations corporations, and other organizations for unrestricted use; rental of space or equipment; interest and dividends earned on investments owned by the college.

*Investment Income for Operations* $6.4, 3%: Interest and dividend income form the college’s investments used to support the operating and scholarship budget, in accordance with policies established by the Board of Trustees.
For Fiscal Year 2016, the College’s expenses total $207.7 million:

* Generally Accepted Accounting Principles (GAAP) are the universal accounting standards used in the preparation and presentation of financial statements.
Definition of Expenses by Function
Expenses total $207.7 ($ in millions)

*Instructional Departments $71.7, 35%*: Departments that deliver the college’s academic programs. Includes the cost of faculty, support staff and related expenses. Excludes academic administration whose primary function is administrative rather than instructional - for example, the provost’s and deans’ offices.

*College Administration $31.3, 15%*: Management of, and long-range planning for, the college; fiscal operations; administrative information technology; space management; human resources and non-academic records; procurement; and support services for faculty and staff.

*Residence Halls $25.9, 12%*: Includes both college-owned and college-leased properties. Expenditures include personnel, supplies, services, lease payments, and the operation and maintenance of plant.

*Student Services $26.4, 13%*: Activities that foster student’s emotional and physical well-being and intellectual, cultural and social development outside of the classroom. Also includes the admissions, student employment, student financial services and student life offices.

*Depreciation and Interest $18.3, 9%*: Depreciation allocates the cost of fixed assets – buildings, equipment – over the useful life of those assets. Interest expense is the cost incurred for borrowed funds used to finance the costs of acquisition, construction, renovation and equipping of educational or student housing facilities.

*Physical Plant $10.5, 5%*: Departments that operate and maintain the physical plant, both facilities and grounds (excluding residence halls). Includes utilities, maintenance and security.

*Academic Administration $9.2, 4%*: Departments that support academic instruction and the college’s public service mission. Includes the provost’s and deans’ offices, academic initiatives, and related academic support.

*Auxiliary Enterprises and Centers $4.9, 2%*: Departments that furnish goods or services to students, faculty, or staff, or, that provide non-instructional services to external individuals and groups. Includes Shop Columbia, the Bookstore, the Computer Store, community service activities, and arts- and media-focused research and outreach centers (Museum of Contemporary Photography, Center for Community Arts Partnerships, Center for Black Music Research, etc).

*Institutional Advancement $6.0, 3%*: Development and fundraising activities, alumni and community relations and communication and marketing.

*Library $3.5, 2%*: Columbia College Chicago Library providing access to information resources for students. Also includes interlibrary loan program.
For Fiscal Year 2016, the College’s expenses total $207.7 million:

* Generally Accepted Accounting Principles (GAAP) are the universal accounting standards used in the preparation and presentation of financial statements.
Definitions of Expense Categories
Expenses total $207.7 ($ in millions)

*Salaries and Wages* $92.2, 44%: includes salaries, wages, and stipends paid to full- and part-time faculty and staff. Also includes per diem payments to faculty and staff for services such as guest lecturing, counseling and advising, tutoring, and attending meetings. Includes student wages paid for tutoring, peer counseling and advising.

*Employee Benefits* $28.1, 14%: Includes the college’ share of payroll taxes paid to Social security and Medicare trust funds, employee health insurance (medical, dental, vision), life and disability insurance, pension plans and vacation expense.

*Supplies and Services* $30.8, 15%: Includes supplies used in the recurring operations of the college, equipment, and non-personnel services contracted for in the normal course of operations. Subcategories include faculty/staff professional development, paper and printing service, postage and shipping, supplies and materials, professional fees, contracted services, capital purchases.

*Operation and Maintenance of Plant* $38.3, 19%: Includes facilities operations which is the day-to-day services required to operate the college’s buildings and grounds, and maintenance which is the upkeep of property and facilities. Subcategories include leases including college-leased residence halls, utilities (electricity, gas, and water); communications; security; housekeeping; equipment repairs; building maintenance and repairs; and fees and insurance.

*Depreciation and Amortization* $15.4, 7%: Depreciation allocates the cost of fixed assets – buildings, equipment – over the useful life of those assets.

*Debt Interest* $2.9, 1%: Interest expense is the cost of repaying loans used to finance the acquisition, construction, renovation and equipping of educational and student housing facilities.