

Unrestricted Educational and General Revenues by Source (dollars in thousands)

	Fiscal Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Gross Tuition		\$13,402	\$14,554	\$15,168	\$16,760	\$17,950	\$19,335	\$20,450	
Less Institutional Financial Aid		(\$4,792)	(\$5,188)	(\$5,567)	(\$6,379)	(\$7,250)	(\$7,517)	(\$8,700)	
Net Tuition	\$8,881	\$8,610	\$9,367	\$9,601	\$10,381	\$10,700	\$11,818	\$11,750	
Contributions	\$926	\$932	\$1,114	\$4,795	\$2,045	\$2,521	\$2,028	\$1,411	
Grants						\$660	\$1,489	\$916	
Endowment Income	\$675	\$626	\$998	\$1,363	\$2,339	\$1,969	\$2,033	\$2,321	
Investment Income						\$361	\$310	\$101	
Auxiliary Income	\$4,279	\$4,766	\$5,402	\$5,562	\$6,150	\$6,289	\$5,647	\$6,108	
Other Income	\$289	\$506	\$683	\$389	\$343	\$649	\$626	\$610	
<b>Total</b>	<b>\$15,049</b>	<b>\$15,440</b>	<b>\$17,564</b>	<b>\$21,710</b>	<b>\$21,258</b>	<b>\$23,149</b>	<b>\$23,951</b>	<b>\$23,217</b>	

NOTE: Totals may not add due to rounding error. Format changes were introduced in 2001.

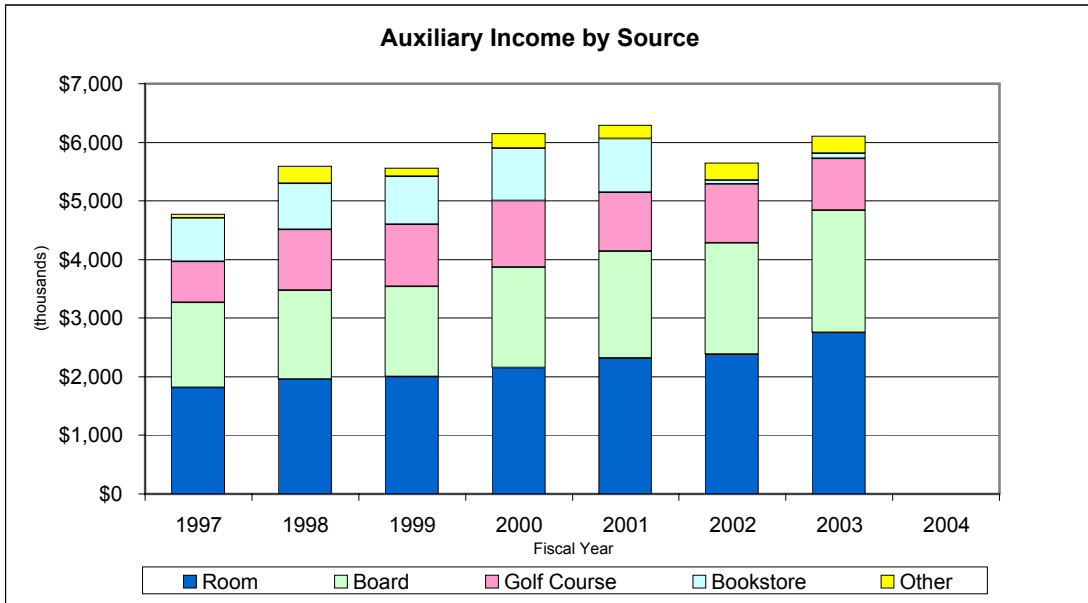
Unrestricted Educational and General Revenues by Source (percentages of total)

	Fiscal Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Net Tuition	59.0%	55.8%	53.3%	44.2%	48.8%	46.2%	49.3%	50.6%	
Contributions	6.2%	6.0%	6.3%	22.1%	9.6%	10.9%	8.5%	6.1%	
Grants						2.9%	6.2%	3.9%	
Endowment Income	4.5%	4.1%	5.7%	6.3%	11.0%	8.5%	8.5%	10.0%	
Investment Income						1.6%	1.3%	0.4%	
Auxiliary Income	28.4%	30.9%	30.8%	25.6%	28.9%	27.2%	23.6%	26.3%	
Other Income	1.9%	3.3%	3.9%	1.8%	1.6%	2.8%	2.6%	2.6%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Finance Office

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**Auxiliary Gross Revenues by Source (dollars in thousands)**

	Fiscal Year							
	1997	1998	1999	2000	2001	2002	2003	2004
<b>Room</b>	\$1,813	\$1,958	\$2,001	\$2,146	\$2,320	\$2,377	\$2,748	
<b>Board</b>	\$1,451	\$1,520	\$1,535	\$1,723	\$1,818	\$1,901	\$2,091	
<b>Golf Course</b>	\$699	\$1,031	\$1,065	\$1,135	\$1,001	\$1,004	\$886	
<b>Bookstore</b>	\$749	\$784	\$812	\$893	\$921	\$72	\$82	
<b>Other</b>	\$55	\$297	\$149	\$254	\$229	\$293	\$301	
<b>Total</b>	\$4,767	\$5,590	\$5,562	\$6,151	\$6,289	\$5,647	\$6,108	

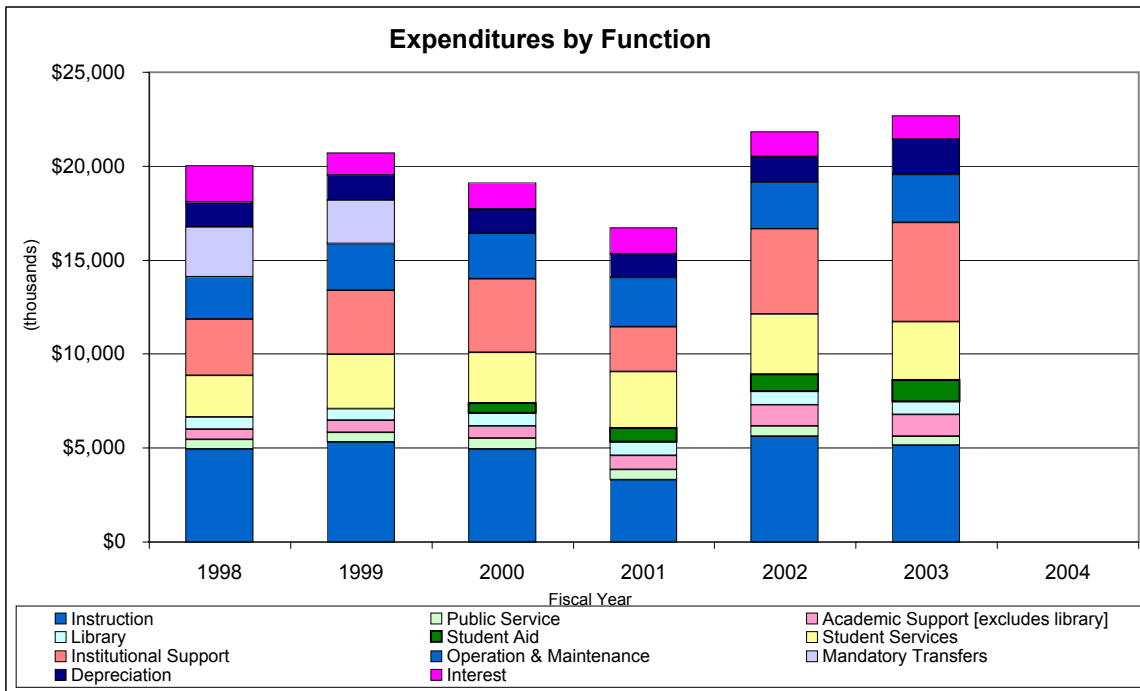
NOTE: Bookstore was outsourced in 2002.

**Auxiliary Income by Source (percentages of total)**

	Fiscal Year							
	1997	1998	1999	2000	2001	2002	2003	2004
<b>Room</b>	38.0%	35.0%	36.0%	34.9%	36.9%	42.1%	45.0%	
<b>Board</b>	30.4%	27.2%	27.6%	28.0%	28.9%	33.7%	34.2%	
<b>Golf Course</b>	14.7%	18.4%	19.1%	18.5%	15.9%	17.8%	14.5%	
<b>Bookstore</b>	15.7%	14.0%	14.6%	14.5%	14.6%	1.3%	1.3%	
<b>Other</b>	1.2%	5.3%	2.7%	4.1%	3.6%	5.2%	4.9%	
<b>Total</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

Source: Finance Office

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Operating Expenditures by Function (dollars in thousands)

	Fiscal Year						
	1998	1999	2000	2001	2002	2003	2004
Instruction	\$4,935	\$5,305	\$4,944	\$3,290	\$5,621	\$5,136	
Public Service	\$508	\$529	\$557	\$549	\$554	\$493	
Academic Support [excludes library]							
Library	\$649	\$611	\$694	\$716	\$713	\$689	
Student Aid			\$544	\$744	\$913	\$1,145	
Student Services	\$2,220	\$2,880	\$2,666	\$3,016	\$3,198	\$3,115	
Institutional Support	\$3,005	\$3,418	\$3,942	\$2,379	\$4,550	\$5,278	
Operation & Maintenance	\$2,235	\$2,467	\$2,398	\$2,605	\$2,490	\$2,543	
Mandatory Transfers	\$2,674	\$2,326					
Depreciation	\$1,320	\$1,326	\$1,293	\$1,270	\$1,361	\$1,876	
Interest	\$1,940	\$1,189	\$1,415	\$1,416	\$1,328	\$1,259	
<b>Total</b>	<b>\$20,024</b>	<b>\$20,704</b>	<b>\$19,116</b>	<b>\$16,737</b>	<b>\$21,847</b>	<b>\$22,688</b>	

NOTE: Totals may not add due to rounding error. Accounts were restated beginning in 2000.

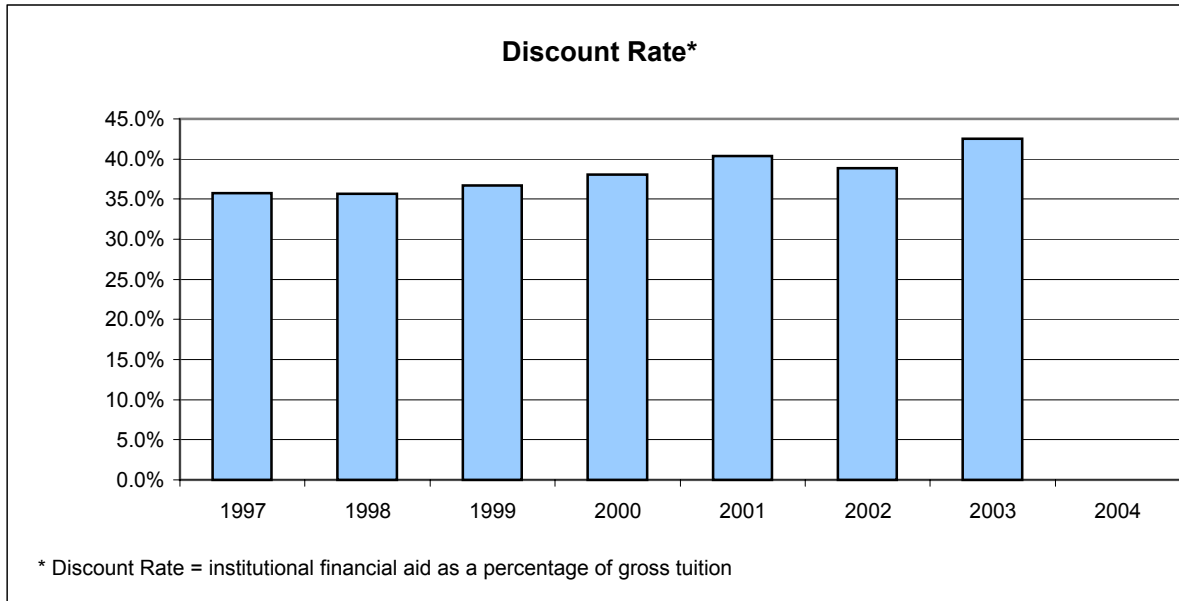
Operating Expenditures by Function (percentages of total)

	Fiscal Year						
	1998	1999	2000	2001	2002	2003	2004
Instruction	24.6%	25.6%	25.9%	19.7%	25.7%	22.6%	
Public Service	2.5%	2.6%	2.9%	3.3%	2.5%	2.2%	
Academic Support [excludes library]							
Library	3.2%	3.0%	3.6%	4.3%	3.3%	3.0%	
Student Aid			2.8%	4.4%	4.2%	5.0%	
Student Services	11.1%	13.9%	13.9%	18.0%	14.6%	13.7%	
Institutional Support	15.0%	16.5%	20.6%	14.2%	20.8%	23.3%	
Operation & Maintenance	11.2%	11.9%	12.5%	15.6%	11.4%	11.2%	
Mandatory Transfers	13.4%	11.2%	0.0%	0.0%	0.0%	0.0%	
Depreciation	6.6%	6.4%	6.8%	7.6%	6.2%	8.3%	
Interest	9.7%	5.7%	7.4%	8.5%	6.1%	5.5%	
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Finance Office

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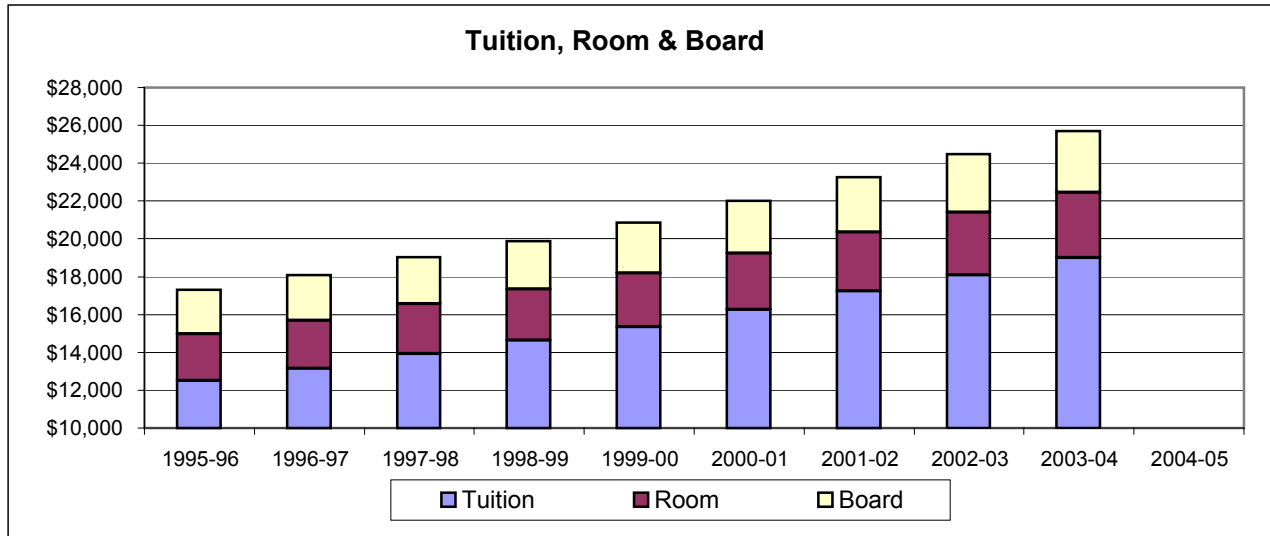


<b>Fiscal Year</b>	<b>Gross Tuition</b> (dollars in thousands)	<b>Institutional Financial Aid</b> (dollars in thousands)	<b>Discount Rate*</b>
1997	\$13,402	(\$4,792)	35.8%
1998	\$14,554	(\$5,188)	35.6%
1999	\$15,168	(\$5,567)	36.7%
2000	\$16,760	(\$6,379)	38.1%
2001	\$17,950	(\$7,250)	40.4%
2002	\$19,335	(\$7,517)	38.9%
2003	\$20,450	(\$8,700)	42.5%
2004			

\* Discount Rate = institutional financial aid as a percentage of gross tuition

Source: Finance Office

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Year	Annual Dollar Amount			Annual Rate of Change						
	Spring Hill College			Spring Hill College			National (CPI)			
	Tuition	Room	Board	Tuition	Room	Board	All Items (Inflation Rate)	College Tuition & Fees	College Room	Food at Employee Sites & Schools
1995-96	\$ 12,509	\$ 2,450	\$ 2,338							
1996-97	\$ 13,140	\$ 2,550	\$ 2,410	5.0%	4.1%	3.1%	3.0%	5.5%	3.9%	3.1%
1997-98	\$ 13,930	\$ 2,630	\$ 2,470	6.0%	3.1%	2.5%	1.6%	4.6%	4.9%	2.5%
1998-99	\$ 14,620	\$ 2,710	\$ 2,540	5.0%	3.0%	2.8%	1.7%	3.8%	4.3%	2.7%
1999-00	\$ 15,340	\$ 2,850	\$ 2,670	4.9%	5.2%	5.1%	2.7%	3.8%	4.1%	2.0%
2000-01	\$ 16,254	\$ 2,992	\$ 2,776	6.0%	5.0%	4.0%	3.7%	4.5%	4.2%	-0.1%
2001-02	\$ 17,230	\$ 3,110	\$ 2,910	6.0%	3.9%	4.8%	1.1%	6.3%	5.1%	1.7%
2002-03	\$ 18,092	\$ 3,300	\$ 3,080	5.0%	6.1%	5.8%	2.6%	7.2%	6.1%	4.8%
2003-04	\$ 19,000	\$ 3,466	\$ 3,234	5.0%	5.0%	5.0%	1.9%	10.2%	5.8%	2.5%
2004-05										

Tuition Includes Comprehensive Fee. Prior to 1998-99, also includes student government and yearbook fees.

Room based on Mobile Hall double. Board Based on 17-meal flex plan.

Consumer Price Index figures based on January to January. Food based on "meals away from home" prior to 1998.

Source: Bulletin of Information; data.bls.gov

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