

**INSIDE**  
HIGHER ED

2022 Survey of

# College and University Business Officers

A SURVEY BY *INSIDE HIGHER ED* AND HANOVER RESEARCH

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# TABLE OF CONTENTS

Introduction and Methodology.....	4
Key Findings .....	5
Financial Stability .....	7
Financial Performance .....	13
Impact of the Pandemic .....	15
Business and Academic Continuity .....	21
Mergers and Consolidation .....	22
Data-Driven Decision Making .....	25
Financial Management .....	26
Endowments .....	27
Detailed Tables.....	29
About <i>Inside Higher Ed</i> & Hanover .....	51



# INTRODUCTION AND METHODOLOGY

*Inside Higher Ed* has partnered with Hanover Research to conduct its 12th annual Survey of College and University Business Officers, to understand how they view challenges facing higher education in the U.S. this year.

The survey was administered online in May and June 2022 using the Qualtrics platform. Hanover sent invitations via email to about 2,400 business officers and collected 238 fully or partially completed surveys, yielding a 9.91 percent response rate. Specialty colleges -- Bible colleges and seminaries with a Carnegie Classification of 24 and institutions with fewer than 500 enrolled students -- were excluded from the sample.

Conclusions drawn from a small sample size ( $n < 20$ ) should be interpreted with caution.

All Institutions, by Sector					Public			Private Nonprofit	
	All	Public	Private Nonprofit	For-profit*	Doctoral	Master's/ Bacc.	Associate	Doctoral/ Master's	Bacc.
Total sample size	238	103	124	6	19	33	48	77	48

All Institutions, by Region						
	All	Northeast	Midwest	South	West	Puerto Rico*
Total sample size	238	54	65	69	49	1

*Note: An asterisk (\*) indicates that data is not reported for these groups due to small sample size.*



## KEY FINDINGS

- Seven in 10 business officers are confident their institution will be financially stable for the next five years; slightly fewer say their institution will be stable for the next 10 years. About one-fifth of business officers somewhat or strongly disagree that their institution will remain financially stable.
- About two-thirds of business officers agree that their institution is in better financial shape now than it was in 2019. CBOs who think their institution is in better financial shape now than it was in 2019 report that is because they've received significant funding from the American Rescue Plan. Those who indicate their institution is in worse financial shape now than in 2019 report that's because enrollment is lower and that tuition revenue has declined.
- CBOs are split on whether their institution is in better financial shape now than they expect it to be a year from now: 42 percent agree with that statement, and 37 percent disagree. Most who believe their institution is in better financial shape now than it will be in a year are most likely to cite the future impact of inflationary pressures and the falloff of federal recovery funds. Those who expect their institution's financial situation to improve in a year say they expect net tuition revenue to increase.
- Three-fourths of business officers (76 percent) report that their institution achieved a positive operating margin in the 2020-21 fiscal year. More than half of business officers (54 percent) report that their institution will likely achieve a positive operating margin for the 2021-22 fiscal year.
- Almost two-thirds of business officers (64 percent) estimate that their institution's overall revenue will have decreased in the past two years; 36 percent estimate no decrease. About half estimate a decline of 10 percent or less, and just 5 percent estimate a decrease of more than 16 percent.
- Increases in spending on mental health services and the proportion of courses delivered online topped a list of actions business officers said their institution took in response to the continuing pandemic. Nearly half said they had increased tuition rates. Of the changes implemented in response to the pandemic, business officers said their institution is likeliest to sustain the investment in mental health services (59 percent) and increased tuition (49 percent).

## KEY FINDINGS (CONT.)

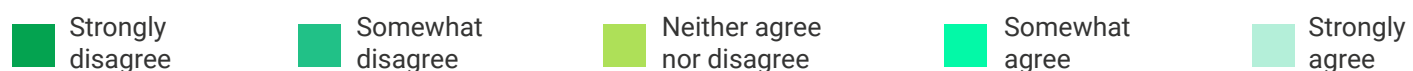
- Asked to assess how their institution has responded to the COVID-19 pandemic and the economic recession, half of business officers report that their institution has ridden out the difficulties and returned to normal operations. One-fourth report their institution has used the pandemic period to reset for growth; 16 percent say they have used this period to “make difficult but transformative changes in its core structure and operations to better position itself for long-term sustainability.”
- More than two-thirds of business officers agree (17 percent strongly) that the pandemic has created an opportunity for their institution to make institutional changes they have been wanting to make anyway.
- Business officers are more likely to report that their institution had a business continuity plan before the pandemic than that it had an academic continuity plan. About half of business officers report that their institution created an academic continuity plan after the pandemic began, and about one-fifth report that their institution created a business continuity plan after the pandemic began.
- Few business officers report that senior administrators at their institution have had serious internal discussions in the last year about merging with another college or university. About one in six business officers (16 percent) say their institution should merge with another institution within five years; the figure for private nonprofit colleges is 22 percent. About one-fifth of business officers (21 percent) report that senior administrators at their college have had serious conversations about consolidating some of its programs or operations with another college or university (76 percent have not).
- Most business officers report that their institution has the data it needs to make informed decisions about academic programs and faculty performance.
- More than half of business officers report that their institution’s endowment somewhat or significantly increased in the past year.

## CONFIDENCE IN INSTITUTIONAL FINANCIAL STABILITY

Seven in 10 business officers are confident that their institution will be financially stable for the next five years, and slightly fewer say their institution will be stable for the next 10 years. About one-fifth of business officers somewhat or strongly disagree that their institution will remain financially stable.

CBOs at public doctoral universities (84 percent) and those in the South (75 percent) are far likelier than their peers to express confidence in their institution's stability over a decade.

**Please indicate how much you disagree or agree with the following statements.**



I am confident my institution will be financially stable over the next five years. (n=238)



I am confident my institution will be financially stable over the next 10 years. (n=238)



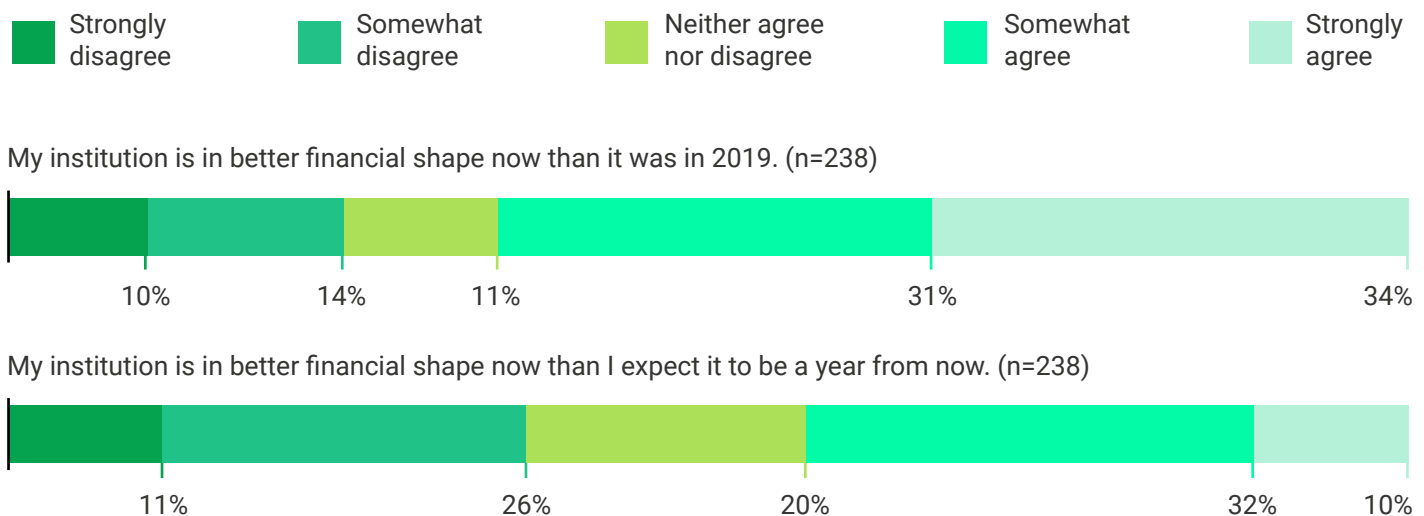


## FINANCIAL SITUATION

About two-thirds of business officers agree that their institution is in better financial shape now than it was in 2019. CBOs are split, however, on whether their institution is in better financial shape now than they expect it to be a year from now: 42 percent agree with that statement, and 37 percent disagree.

CBOs at public doctoral universities are once again outliers on these questions, with only 53 percent agreeing their college or university is in better shape now than it was in 2019, and only 26 percent agreeing the institution is in better shape now than they expect it to be next year.

**Please indicate how much you disagree or agree with the following statements.**



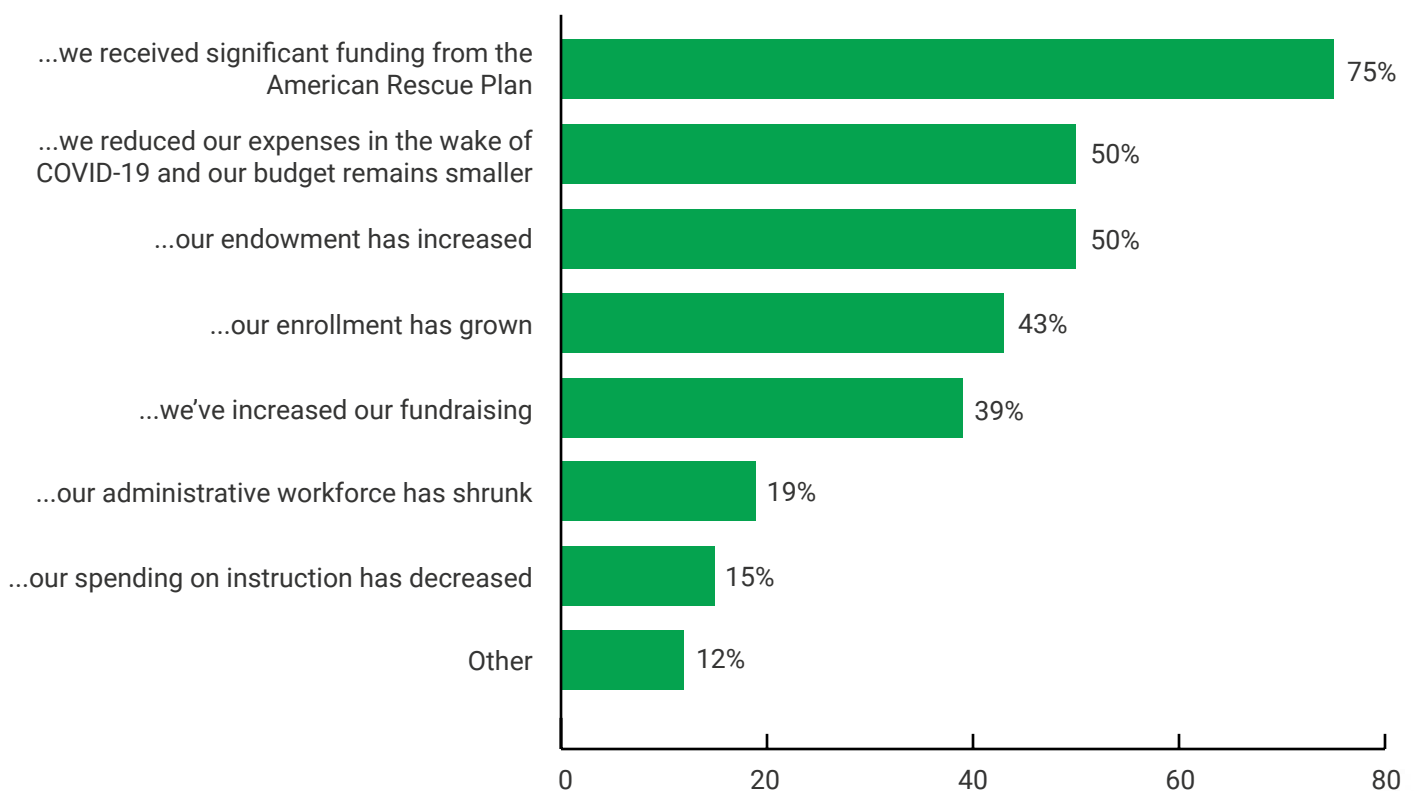
## REASONS FOR BETTER FINANCIAL SHAPE

Three-fourths of business officers who indicate that their institution is in better financial shape now than it was in 2019 report that is because they have received significant funding from the American Rescue Plan. About half of business officers indicate their institution has reduced expenses in the wake of COVID-19, that their budget remains smaller, and that their endowment has increased.

Business officers at public institutions are more likely than those at private institutions to report that significant funding from the American Rescue Plan is a reason for financial stability (90 percent and 68 percent, respectively).

### Why do you feel that your institution is in better financial shape now than it was in 2019? Please select all that apply. (n=155)

*My institution is in better shape now than in 2019 because...*

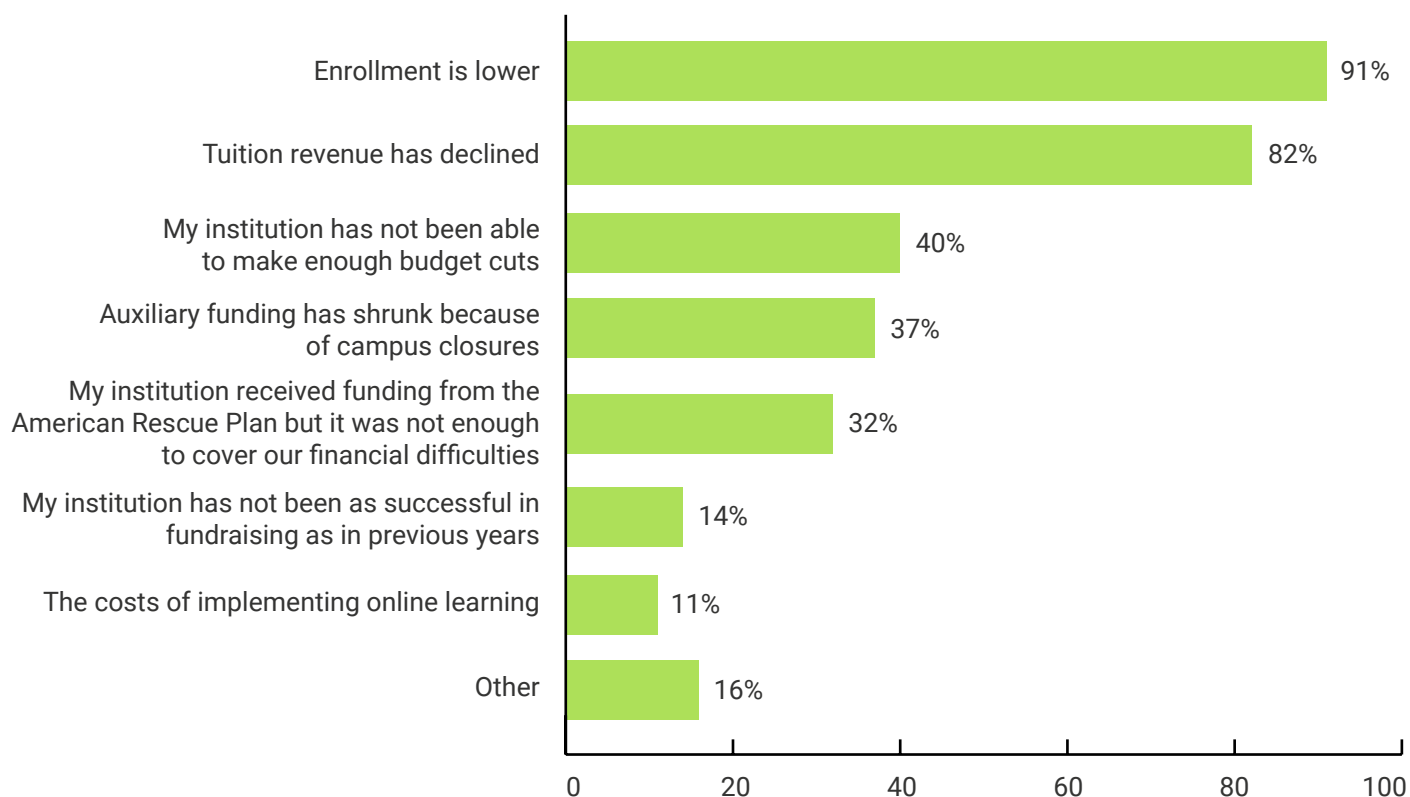


## REASONS FOR WORSE FINANCIAL SHAPE

Almost all business officers who indicate that their institution is in worse financial shape now than it was in 2019 say it is because enrollment is lower and tuition revenue has declined. Business officers are less likely to indicate that the cost of implementing online learning has contributed to a worse financial state.

Business officers at public institutions are more likely than those at private institutions to report that their auxiliary funding has shrunk because of campus closures (54 percent and 22 percent, respectively).

### Why do you feel your institution is in worse financial shape now than it was in 2019? Please select all that apply. (n=57)



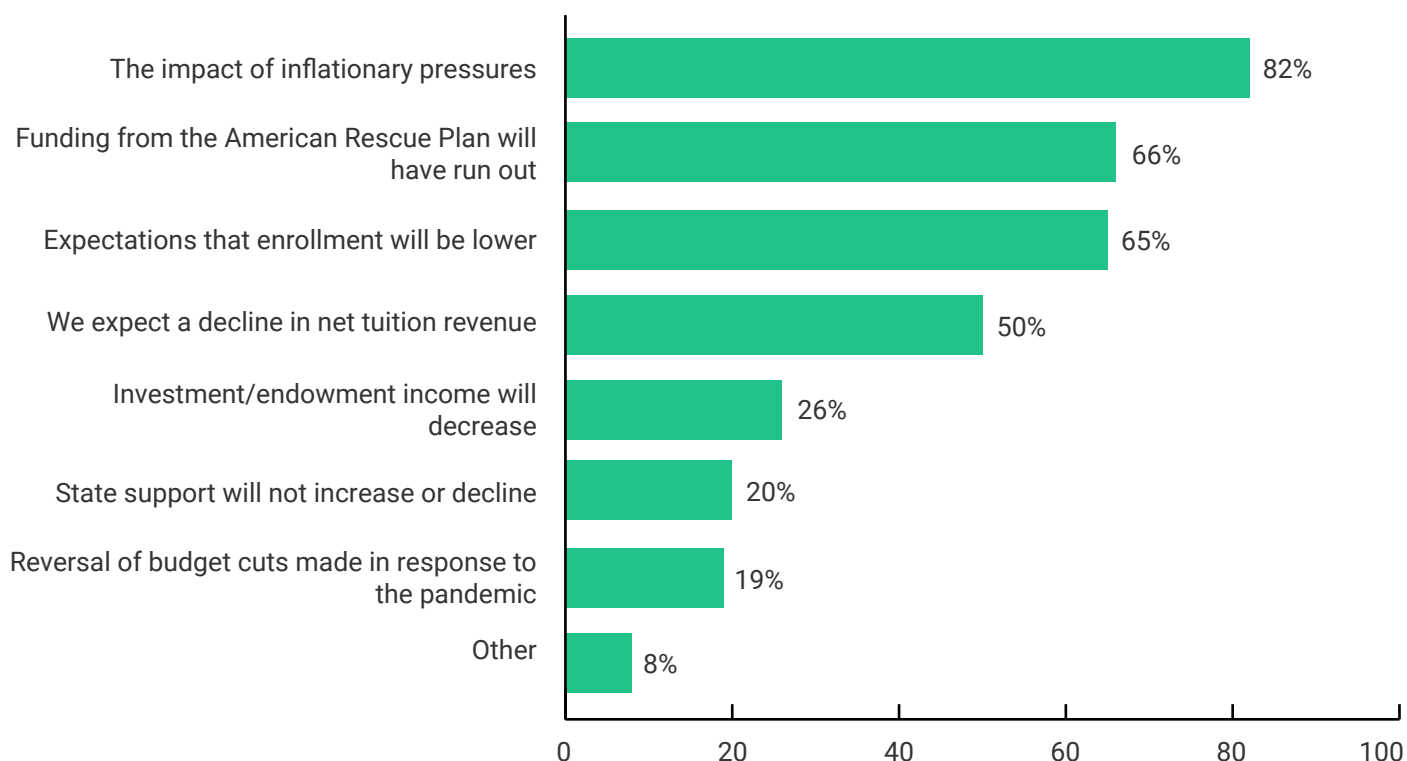


## REASONS FINANCES WILL WORSEN NEXT YEAR

About four-fifths of business officers who believe that their institution is in better financial shape now than it will be a year from now are most likely to cite the future impact of inflationary pressures. Business officers are also likely to anticipate the impact of funding from the American Rescue Plan running out (66 percent) or to expect enrollment to be lower (65 percent).

Business officers at private institutions are more likely than those at public institutions to report that a decrease in endowment income will hurt future financial instability (44 percent and 8 percent, respectively).

**Why do you feel that your institution is in better financial shape now than it will be a year from now? Please select all that apply. (n=101)**

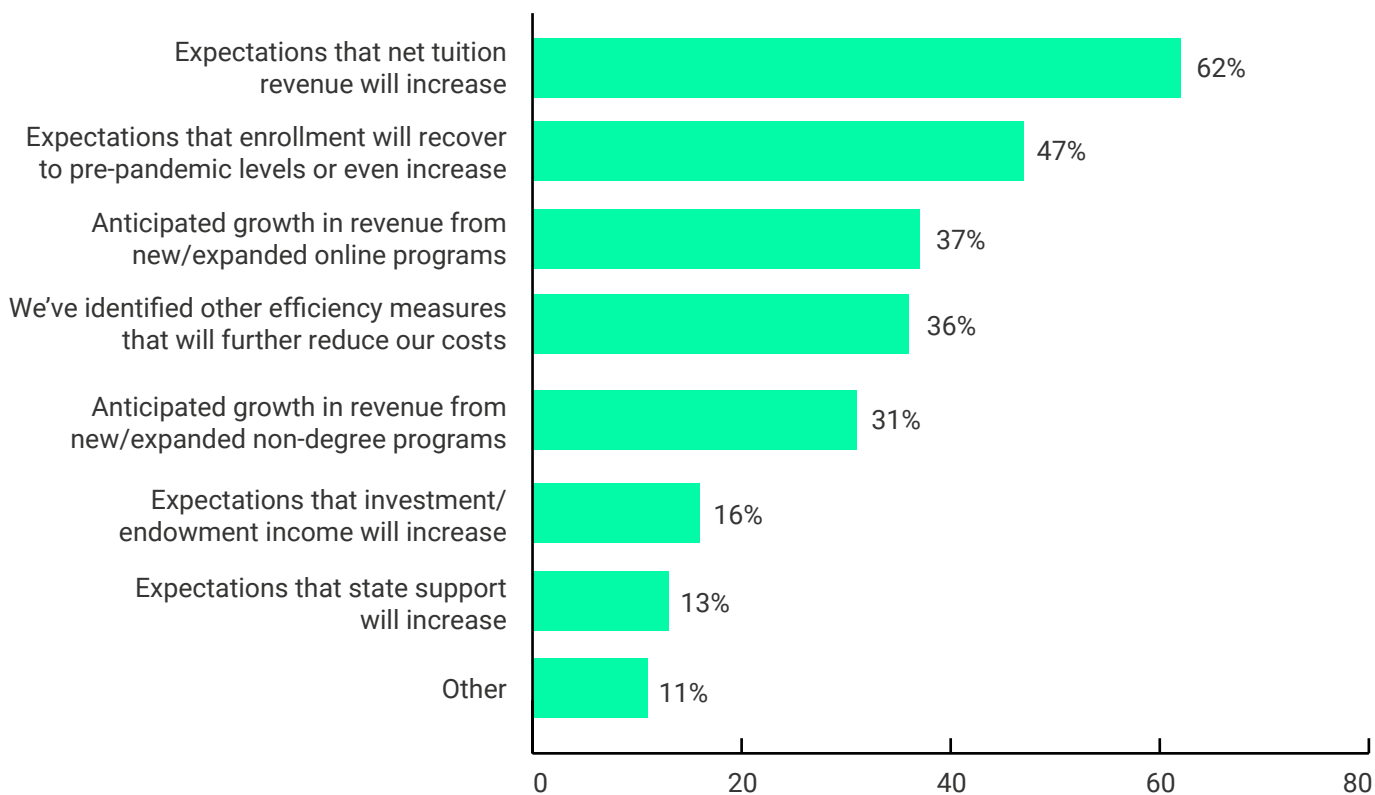


## REASONS FINANCES WILL IMPROVE NEXT YEAR

About two-thirds of business officers who say their institution is in worse financial shape now than they expect it to be a year from now say that's true because they expect net tuition revenue to increase. Business officers are least likely to expect investment/endowment income (16 percent) or state support to increase (13 percent).

Business officers at private institutions are more likely than those at public institutions to report that they expect net tuition revenue to increase (70 percent and 47 percent, respectively).

### Why do you feel that your institution is in worse financial shape now than it will be a year from now? Please select all that apply. (n=89)

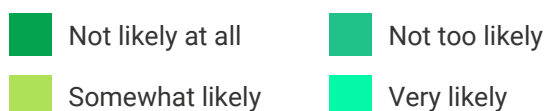


## FINANCIAL OPERATING MARGIN

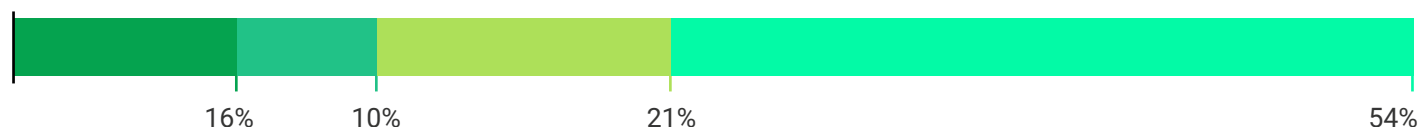
Three-fourths of business officers (76 percent) report that their institution achieved a positive operating margin in the 2020-21 fiscal year (24 percent do not). More than half of business officers (54 percent) report that their institution will likely achieve a positive operating margin for the 2021-22 fiscal year. However, when excluding federal recovery dollars, that percentage drops to 26 percent.

More than one-third of business officers indicate that their institution would not achieve a positive operating margin in fiscal 2021-22 when excluding federal recovery dollars.

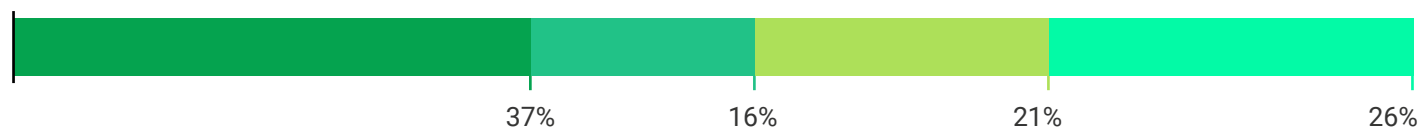
Business officers at private institutions are more likely than those at public institutions to report that their institution is very likely to achieve a positive operating margin in the 2021-22 fiscal year if they excluded federal recovery dollars (31 percent and 17 percent, respectively).



**For the 2021-22 fiscal year, how likely is your institution to achieve a positive operating margin? (n=238)**



**How likely would your institution be to achieve a positive operating margin in the 2021-22 fiscal year if you excluded federal recovery dollars? (n=238)**



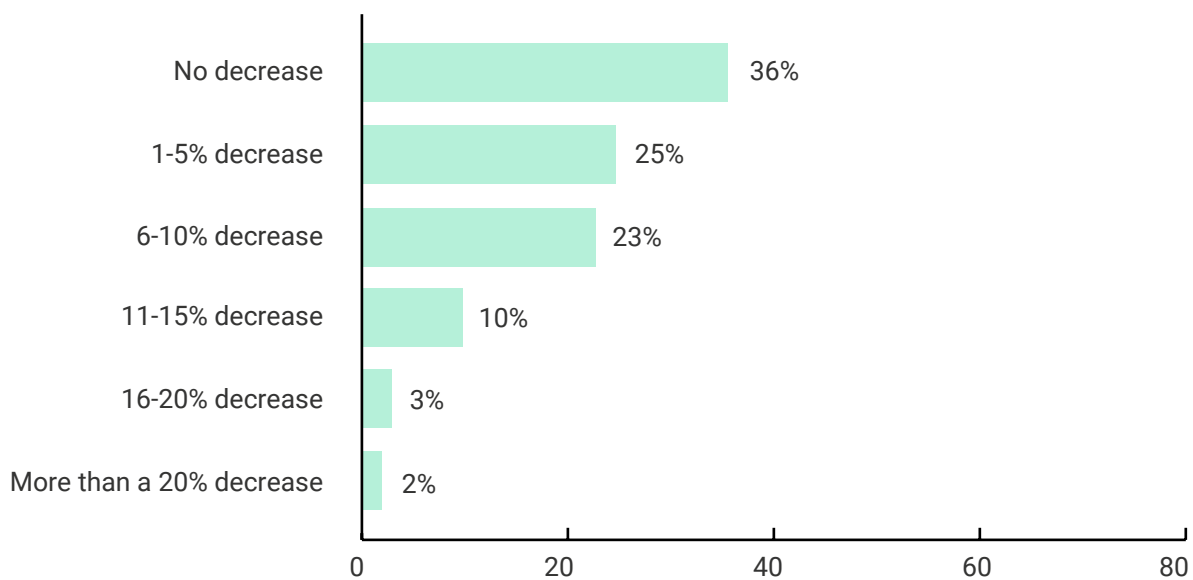


## CHANGE IN OVERALL REVENUE

Almost two-thirds of business officers (64 percent) estimate that their institution's overall revenue will have decreased in the past two years; 36 percent estimate no decrease. About half estimate a decline of 10 percent or less, and just 5 percent estimate a decrease of more than 16 percent.

Almost a third of community college CBOs estimate a revenue decline of more than 10 percent.

**How much do you estimate that your institution's overall revenue will have decreased in the past two years (from the 2019-20 fiscal year through the 2021-22 fiscal year)? (n=236)**

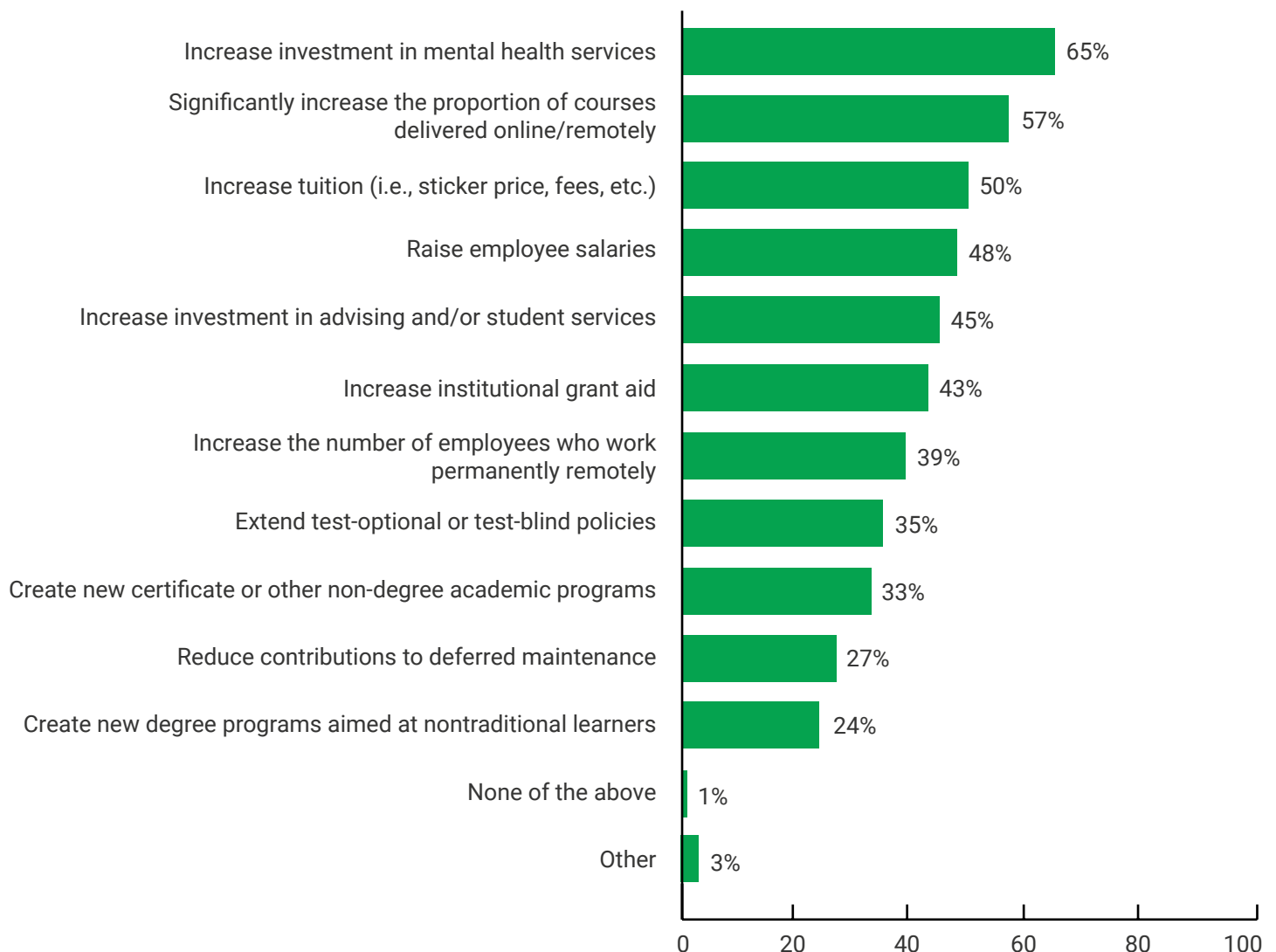


# RESPONSES TO THE PANDEMIC

Increases in spending on mental health services and the proportion of courses delivered online topped a list of actions business officers said their institution took in response to the continuing pandemic. Nearly half also reported increasing tuition (50 percent) or raising employee salaries (48 percent). Fewer than a third said their institution had created new certificate/non-degree programs (33 percent) or new degree programs for nontraditional learners (24 percent).

CBOs at public institutions were far likelier than their private college peers to say their institution had increased the proportion of online courses (74 percent vs. 44 percent) and far less likely to say they had increased tuition (39 percent vs. 60 percent).

## Which of the following changes did your institution make as a result of the ongoing pandemic? Please select all that apply. (n=234)

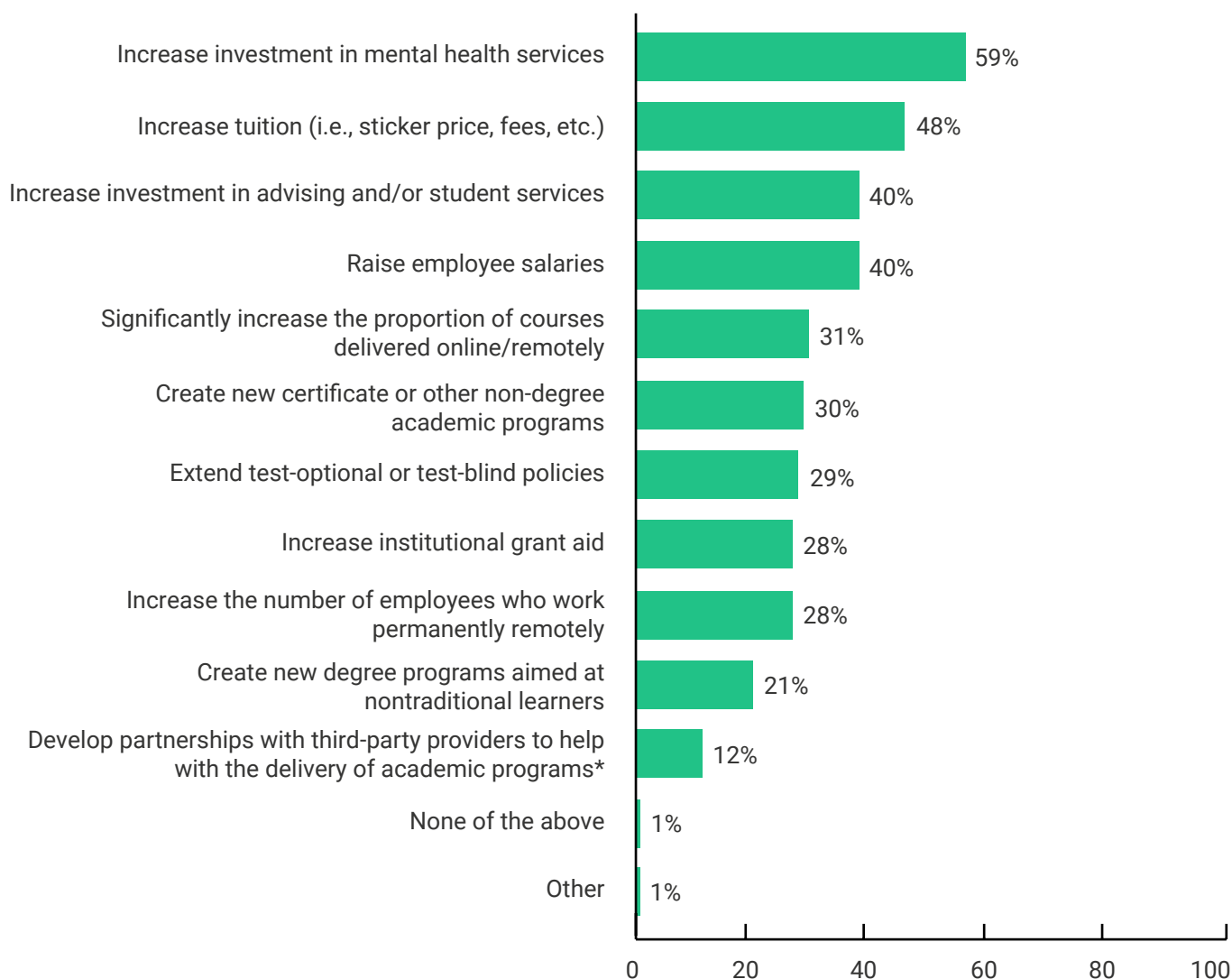


*Note: Only the top 11 factors are charted above. Please see the data supplement for complete results*

# MAINTAINING PANDEMIC RESPONSES

Of the changes implemented in response to the pandemic, business officers said their institution is likeliest to sustain the investment in mental health services (59 percent) and increased tuition (49 percent). They are the least likely to report that their institution would continue to expand partnerships to help with the delivery of academic programs (12 percent).

**You indicated that your institution made the following changes as a result of the pandemic. Which of the following changes do you believe your institution will keep in place throughout the 2022-23 fiscal year? Please select all that apply. (n=231)**



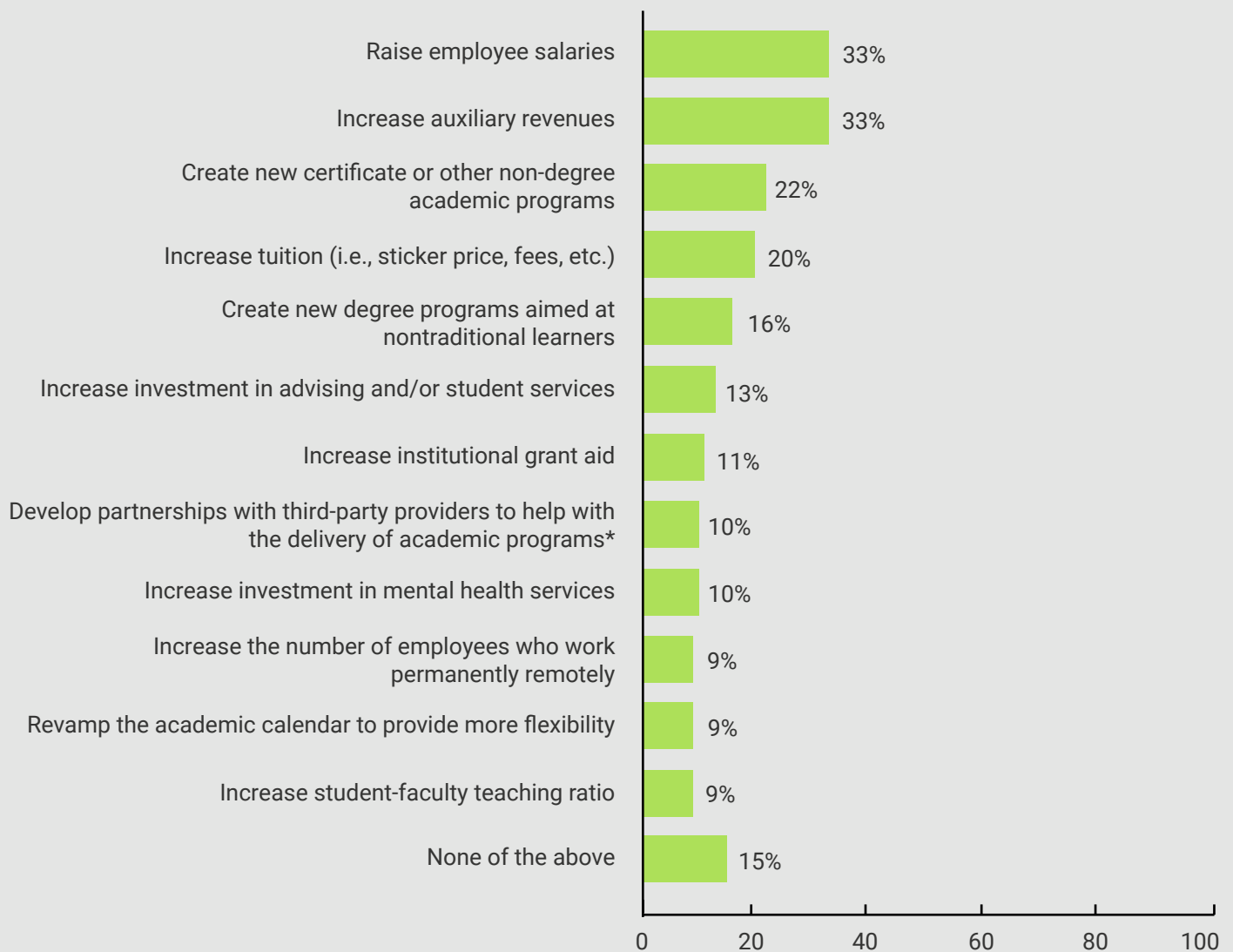
*Note: Only the top 11 factors are charted above. Please see the data supplement for complete results.*



# FUTURE PANDEMIC RESPONSE

Of the actions business officers said their institution did not make in response to the pandemic, they are most likely to consider raising employee salaries and increasing auxiliary revenues in the future.

**You indicated that your institution did not make the following changes as a result of the pandemic. Do you believe that your institution will implement any of the following in the 2022-23 fiscal year? Please select all that apply. (n=234)**



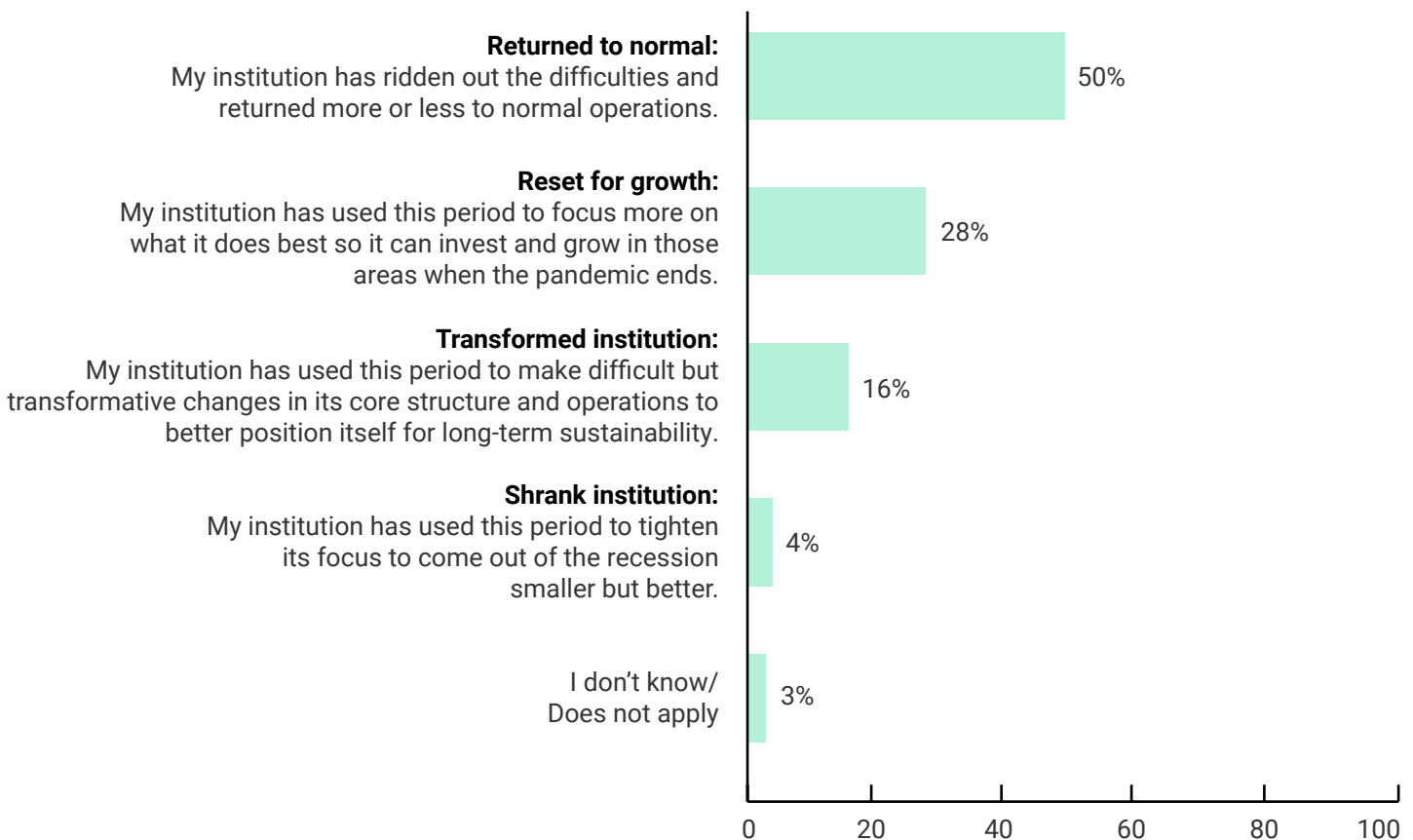
*Note: Only the top 12 factors are charted above. Please see the data supplement for complete results.*

# INSTITUTIONAL RESPONSE TO THE PANDEMIC

Asked to assess how their institution has responded to the COVID-19 pandemic and the economic recession, half of business officers report that their institution has ridden out the difficulties and returned to normal operations.

One-fourth of business officers report that their institution has used the pandemic period to reset for growth, and 16 percent say they have used this period to “make difficult but transformative changes in its core structure and operations to better position itself for long-term sustainability.”

**Which of the following outcomes most closely reflect your view of how your institution will continue responding to the COVID-19 pandemic and economic recession? (n=234)**

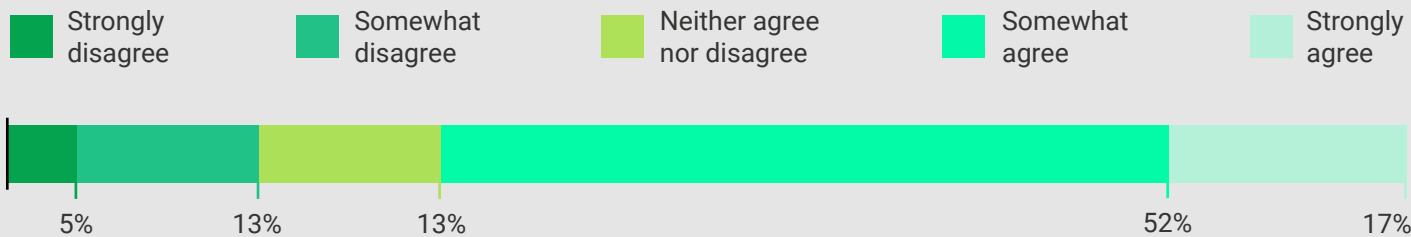


# OPPORTUNITIES OF THE PANDEMIC

More than two-thirds of business officers agree (17 percent strongly) that the pandemic has created an opportunity for their institution to make institutional changes they have been wanting to make anyway.

**To what extent do you agree or disagree with the following statement regarding how your institution has changed during the pandemic? (n=230)**

*The pandemic, and subsequent necessary changes (e.g., adjusting to distance learning in the spring and fall, shifting to remote work), has created an opportunity for my institution to make other institutional changes we have been wanting to make anyway.*



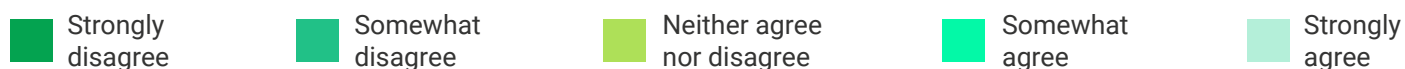
## LASTING IMPACT

Business officers overwhelmingly agree that their institution was able to implement positive changes related to the pandemic and that it will sustain some of the changes even after the pandemic ends.

Business officers at public doctoral universities were far less likely than their peers (60 percent) to say that their institution was able to implement positive, long-lasting changes during the pandemic.

### To what extent do you agree or disagree with the following statements?

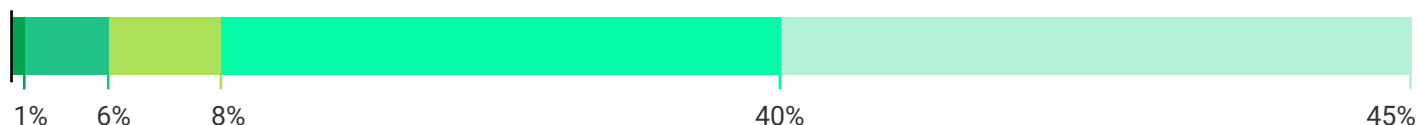
*My institution...*



...will keep some of the COVID-19-related changes even after the pandemic ends. (n=230)



...was pushed to think out of the box during the pandemic in a way that will benefit the institution in the long run. (n=232)



...was able to implement some positive, long-lasting institutional changes during the pandemic. (n=231)



## BUSINESS AND ACADEMIC CONTINUITY

Business officers are more likely to report that their institution had a business continuity plan before the pandemic than an academic continuity plan (60 percent and 26 percent, respectively).

About half of business officers report that their institution created an academic continuity plan after the pandemic began, and about one-fifth report that their institution created a business continuity plan after the pandemic began.

### Which of the following best describes your institution when it comes to each of these plans?

*My institution...*

- ...had this plan in place before the pandemic began.
- ...created this plan after the pandemic began.
- ...does not have this plan in place but intends to create one in the future.
- ...does not have this plan and does not intend to create one in the future.

Academic continuity plan (n=228)



Business continuity plan (n=228)



# BUSINESS AND ACADEMIC CONTINUITY

Business officers rate the quality of the plans they have in place now to be slightly higher than the plans they had in place before March 2020.

Over all, business continuity plans tend to be rated more positively than academic continuity plans, although few CBOs rate either plan as excellent.



## In retrospect, how would you rate the quality of the plan(s) you had in place before March of 2020?

Business continuity plan (n=136)



Academic continuity plan (n=59)



## How would you rate the quality of the plan(s) you have in place now?

Business continuity plan (n=220)



Academic continuity plan (n=215)





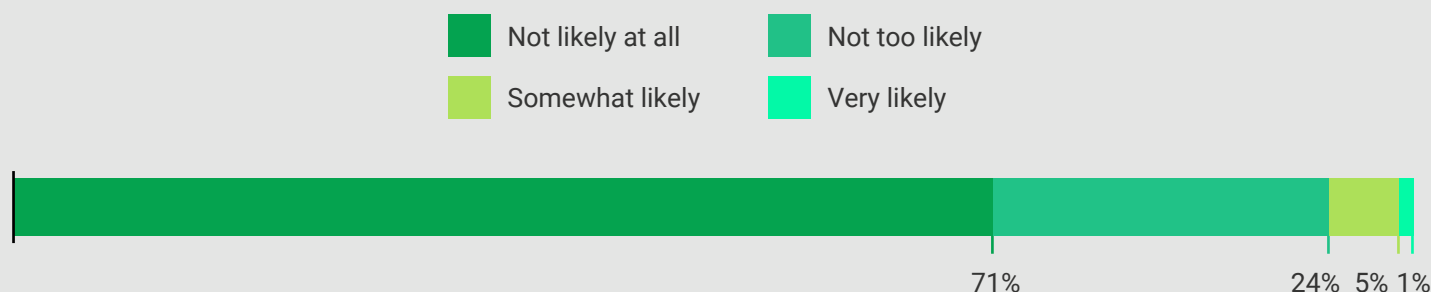
# MERGING INSTITUTIONS

Few business officers (9 percent) report that senior administrators at their institution have had serious internal discussions in the last year about merging with another college or university. CBOs at private master's and doctoral institutions (16 percent) are likeliest to say such discussions have occurred.

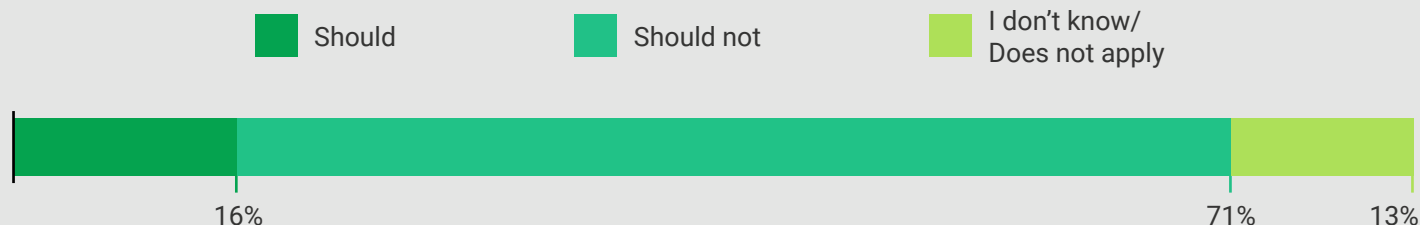
Business officers overwhelmingly say their institution is not at all likely (71 percent) or not too likely (24 percent) to merge into another institution within five years. Nearly one in five CBOs at private colleges say it is either very or somewhat likely that their institution acquires another institution within five years.

About one in six business officers (16 percent) say their institution should merge with another institution within five years; the figure for private nonprofit colleges is 22 percent.

## How likely is your institution to merge into or be acquired by another college or university in the next five years? (n=218)



## Do you think your institution should or should not merge with another college or university in the next five years? (n=227)

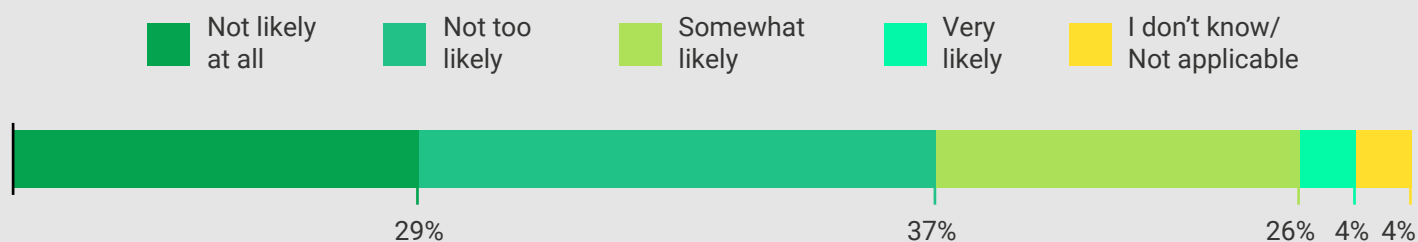


## COMBINING PROGRAMS

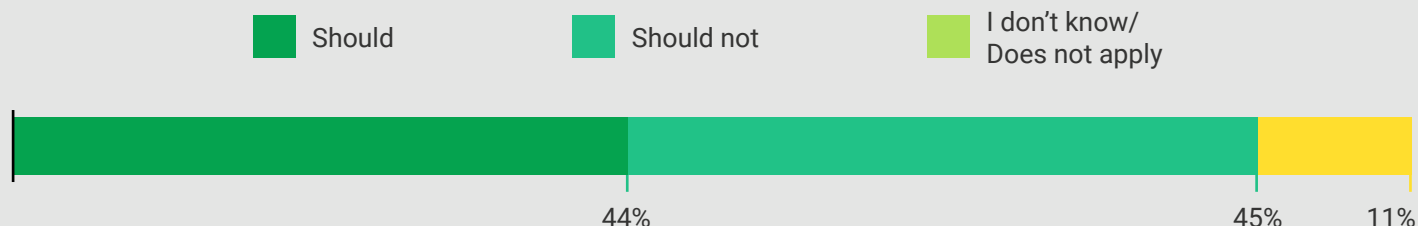
About one-fifth of business officers (21 percent) report that senior administrators at their college have had serious conversations about consolidating some of its programs or operations with another college or university (76 percent have not).

Majorities of business officers report that their institution is unlikely to combine academic programs (66 percent) or share administrative functions (56 percent) with another institution in the next five years. They are split down the middle on whether their institution should combine academic programs with those of another college or university.

### How likely is your institution to combine academic programs with those of another college or university in the next five years? (n=227)



### Do you think your institution should or should not combine academic programs with those of another college or university in the next five years? (n=227)



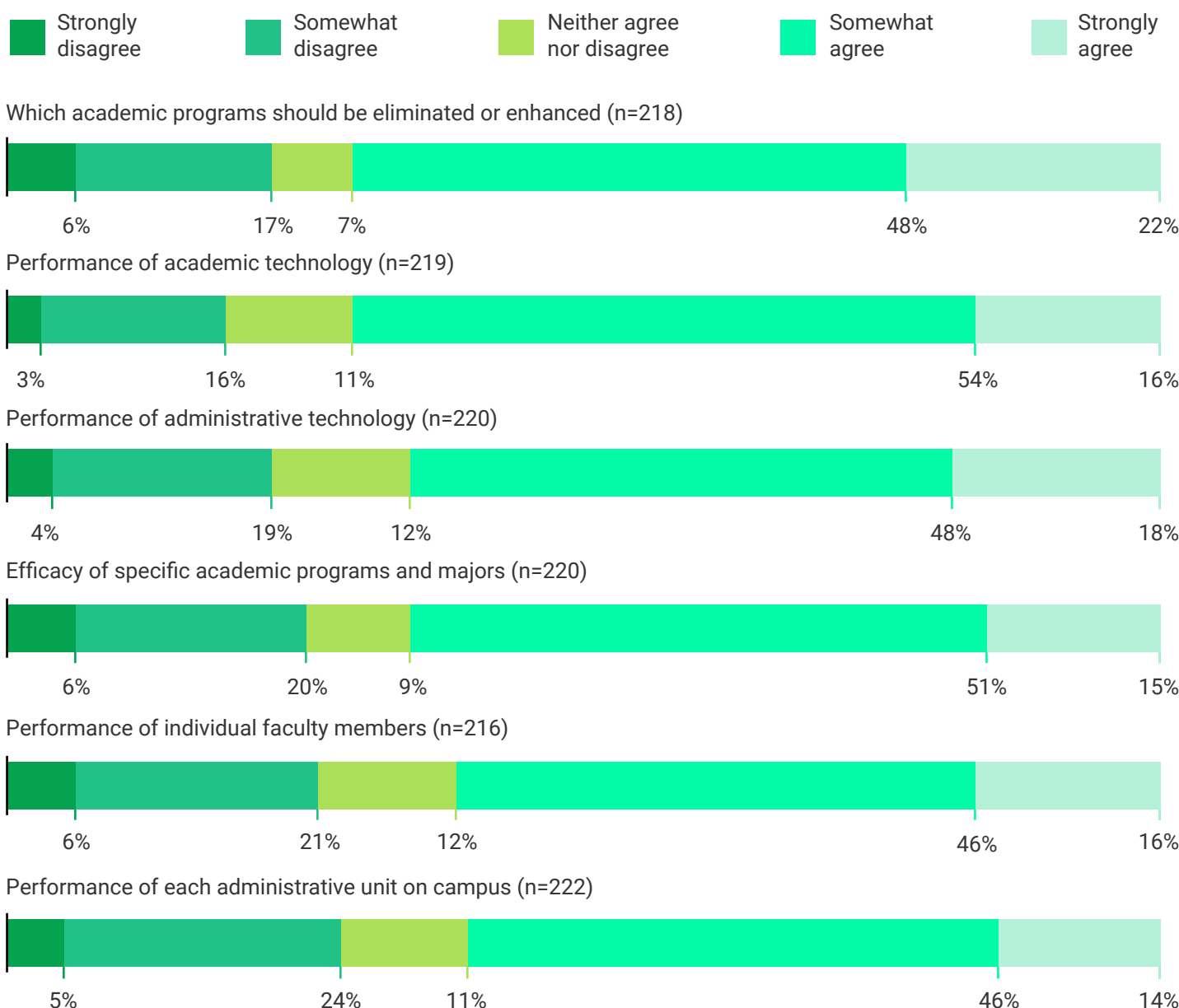
# AVAILABILITY OF DATA

Most business officers report that their institution has the data it needs to make informed decisions about academic programs and faculty performance.

Business officers are most likely to report that their institution has the data it needs to make informed decisions about which academic programs should be eliminated or enhanced (70 percent), but are the least likely to report that they have the data to determine the performance of each administrative unit on campus (60 percent).

**Please indicate the extent to which you agree or disagree with the following statements.**

*My institution has the data and other information it needs to make informed decisions about:*



*Note: Some totals in the above graphs may not sum to 100 percent due to rounding.*

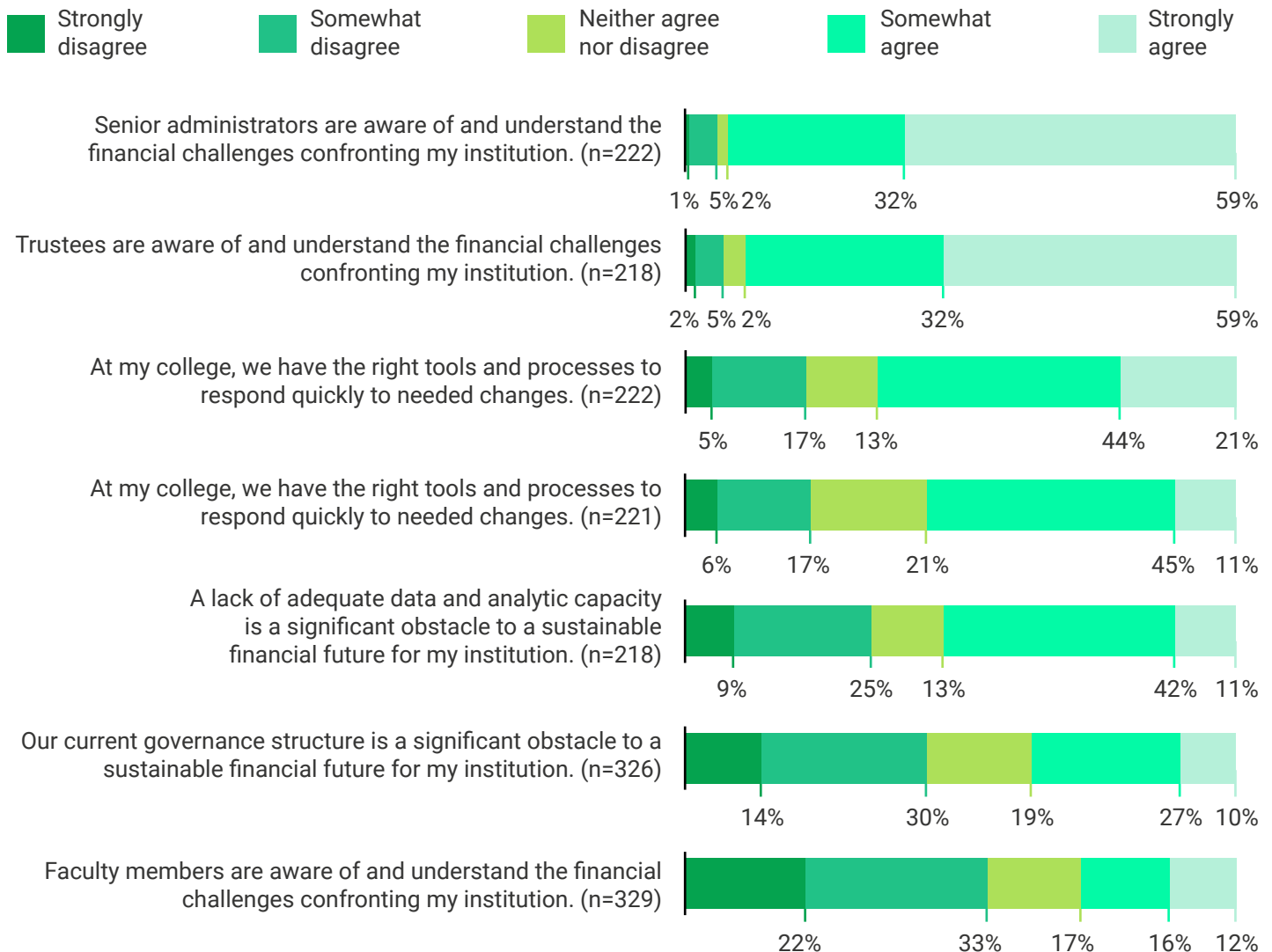
# FINANCIAL MANAGEMENT

Business officers overwhelmingly agree that senior administrators and trustees understand the financial challenges confronting their institution. Fewer say the same about faculty members.

More than half of business officers also agree that their college has the right mindset (65 percent) and the right tools and processes (56 percent) to respond quickly to needed changes.

Business officers are split on whether a lack of data and analytic capacity is an obstacle to their institution's financial sustainability (37 percent agree, 44 percent disagree).

## Please indicate the extent to which you agree or disagree with the following statements:



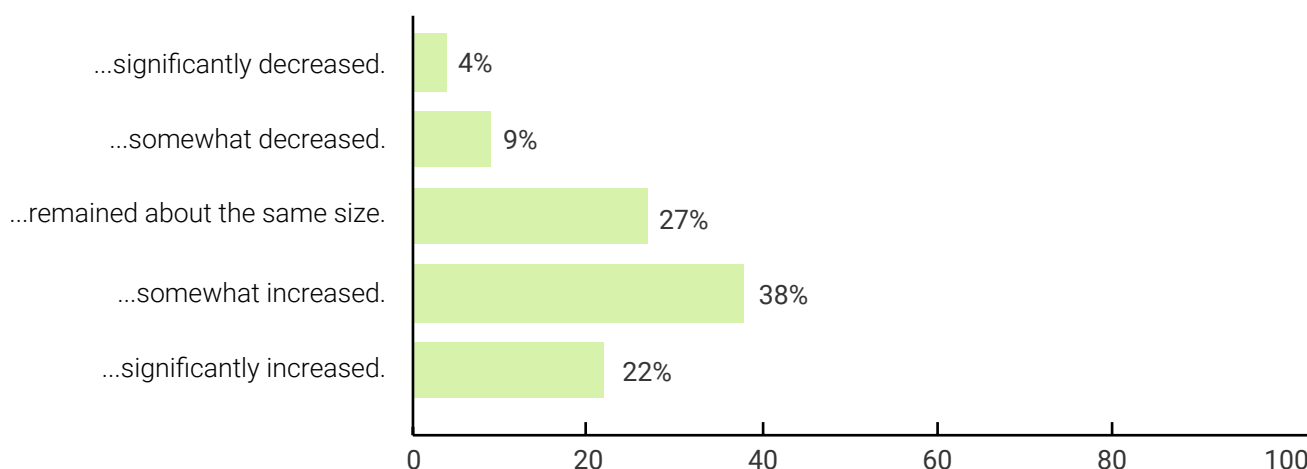
# ENDOWMENT SIZE

More than half (60 percent) of business officers report that their institution's endowment somewhat or significantly increased in the past year. Only 13 percent of business officers report that their institution's endowment shrank.

In addition, about three-fourths of business officers report that 0 to 5 percent of their annual operating budget is supported by endowment revenue. Business officers at private institutions are more likely than those at public institutions to report that the size of the institution's endowment significantly increased (32 percent and 12 percent, respectively).

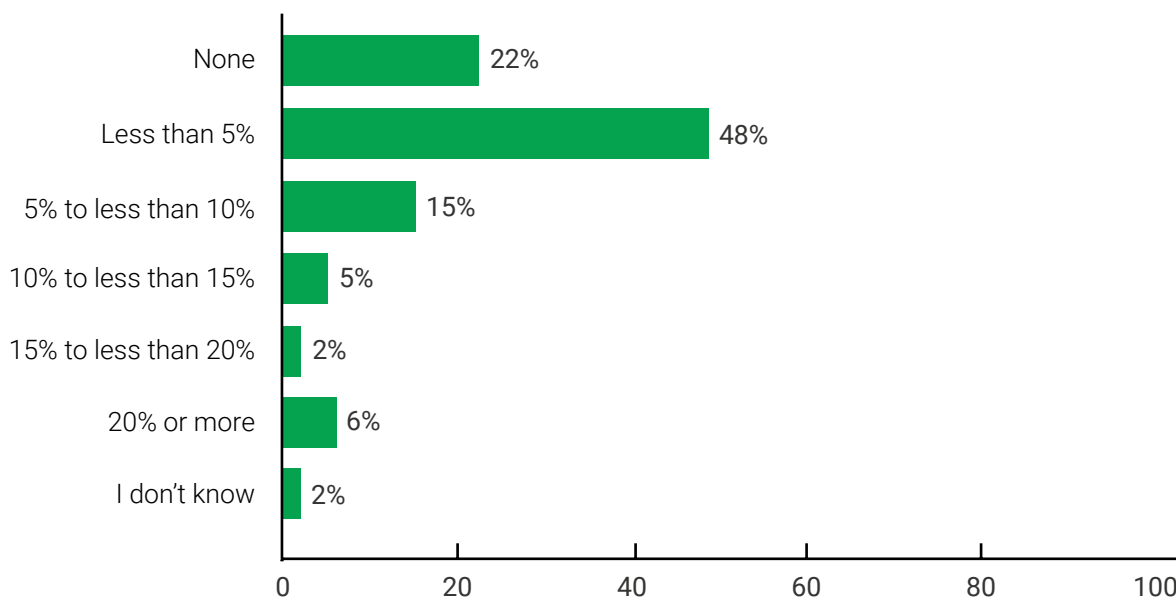
## In the past year, to what extent did your institution's endowment grow or shrink? (n=222)

*In the past year, the size of my institution's endowment...*



## What percentage of your annual operating budget is supported by endowment revenue?

**Please provide your best estimate. (n=222)**

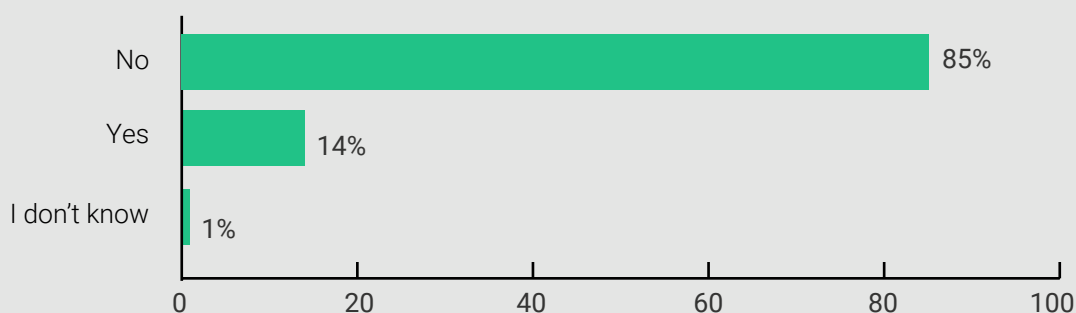


# ENDOWMENT PAYOUT

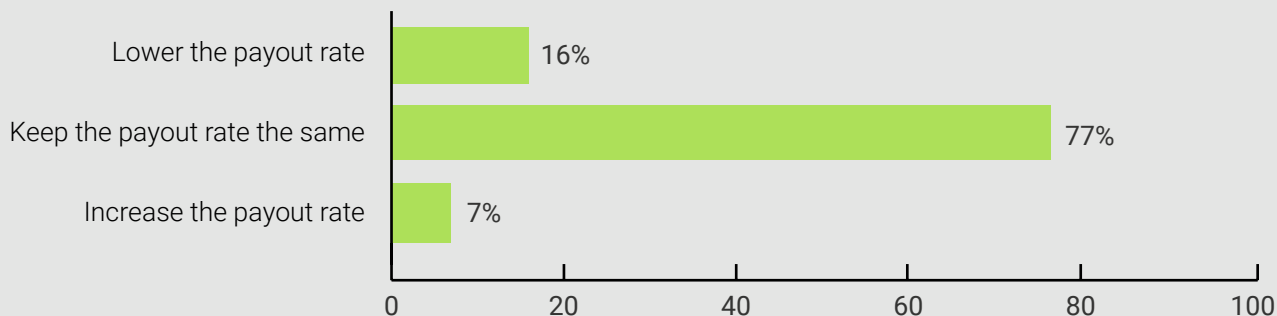
About one in seven business officers (14 percent) say their institution took funds from its endowment over and above their normal spending levels. Of those, 7 in 10 said the distribution was \$5 million or less. About a quarter said it was more than \$5 million.

Three-quarters of CBOs said they expected their endowment payout rate to remain the same over the next year, while 16 percent said they expected the institution would lower its rate.

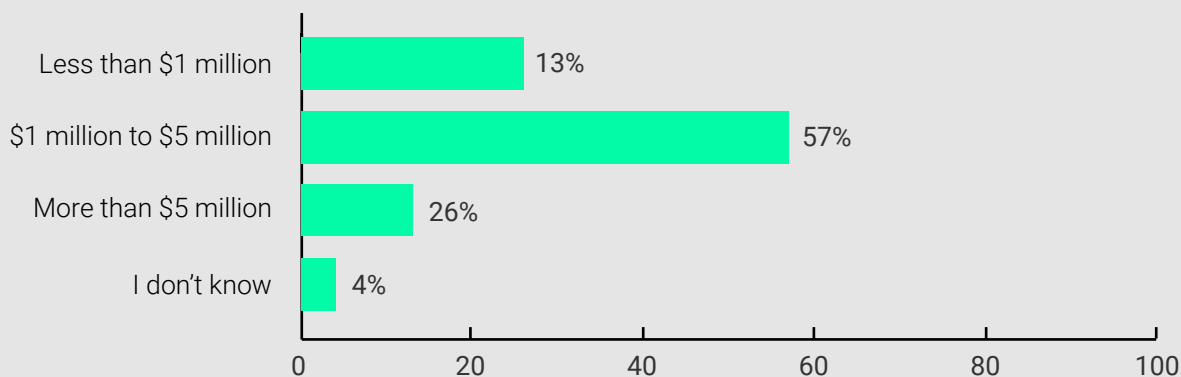
**In the last 12 months, did your institution take funds from its endowment over and above levels called for under your normal spending policy, either through a loan or a special or supplemental distribution? (n=168)**



**What do you expect your institution will do with its endowment payout rate over the next year? (n=168)**



**The value of that additional distribution or loan above normal spending policy levels was: (n=23)**





Please indicate how much you disagree or agree with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>I am confident my institution will be financially stable over the next five years.</b>								
% Strongly disagree	4	2	5	5	0	2	1	10
% Somewhat disagree	18	20	17	11	33	17	22	8
% Neither agree nor disagree	8	8	8	21	6	2	8	10
% Somewhat agree	37	38	40	26	39	42	36	38
% Strongly agree	33	32	31	37	21	38	32	33
<b>I am confident my institution will be financially stable over the next ten years.</b>								
% Strongly disagree	5	3	6	0	0	6	1	10
% Somewhat disagree	16	18	15	5	27	17	17	13
% Neither agree nor disagree	15	14	15	11	15	13	16	17
% Somewhat agree	46	50	44	74	52	42	44	42
% Strongly agree	19	16	20	11	6	23	22	19

Please indicate how much you disagree or agree with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>My institution is in better financial shape now than I expect it to be a year from now.</b>								
% Strongly disagree	11	14	9	21	12	13	12	8
% Somewhat disagree	26	16	34	32	9	13	36	29
% Neither agree nor disagree	20	23	19	21	24	21	14	23
% Somewhat agree	32	36	29	21	33	46	30	29
% Strongly agree	10	12	10	5	21	8	8	10
<b>My institution is in better financial shape now than it was in 2019.</b>								
% Strongly disagree	10	10	10	16	9	8	13	8
% Somewhat disagree	14	17	11	16	15	19	13	10
% Neither agree nor disagree	11	13	10	16	6	15	8	15
% Somewhat agree	31	31	31	26	33	33	29	27
% Strongly agree	34	29	37	26	36	25	38	40

**Why do you feel that your institution is in better financial shape now than it was in 2019?**  
**Please select all that apply. My institution is in better shape now than in 2019 because...**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% ...we received significant funding from the American Rescue Plan	75	90	68	80	96	89	63	66
% ...we reduced our expenses in the wake of COVID-19 and our budget remains smaller	50	48	49	60	48	46	59	34
% ...our endowment has increased	50	26	70	80	26	7	67	72
% ...our enrollment has grown	43	24	57	70	22	11	53	66
% ...we've increased our fundraising	39	19	54	40	22	11	55	50
% ...our administrative workforce has shrunk	19	15	24	10	22	11	27	16
% ...our spending on instruction has decreased	15	19	13	0	17	29	16	6
% Other	12	19	6	20	13	21	8	6

**Why do you feel that your institution is in worse financial shape now than it was in 2019?**  
**Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Enrollment is lower	91	93	89	100	88	100	90	89
% Tuition revenue has declined	82	86	78	100	75	92	85	67
% My institution has not been able to make enough budget cuts	40	43	37	67	50	31	35	44
% Auxiliary funding has shrunk because of campus closures	37	54	22	83	63	38	15	33
% My institution received funding from the American Rescue Plan but it was not enough to cover our financial difficulties	32	36	30	33	38	31	20	44
% Other	16	18	15	17	25	15	10	22
% My institution has not been as successful in fundraising as in previous years	14	21	7	17	25	15	5	11
% The costs of implementing online learning	11	14	7	17	13	15	5	11

Why do you feel that your institution is in better financial shape now than it will be a year from now? Please select all that apply.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% The impact of inflationary pressures	82	78	90	80	72	81	83	95
% Funding from the American Rescue Plan will have run out	66	76	58	80	72	77	52	63
% Expectations that enrollment will be lower	65	71	60	60	67	77	52	68
% We expect a decline in net tuition revenue	50	57	44	40	61	58	41	42
% Investment/endowment income will decrease	26	8	44	20	11	4	45	42
% State support will not increase or decline	20	37	0	40	44	31	0	0
% Reversal of budget cuts made in response to the pandemic	19	10	27	20	11	8	28	26
% Other	8	8	8	20	11	4	7	11

Why do you feel that your institution is in worse financial shape now than it will be a year from now? Please select all that apply.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Expectations that net tuition revenue will increase	62	47	70	80	29	33	78	61
% Expectations that enrollment will recover to pre-pandemic levels or even increase	47	50	45	40	71	50	43	44
% Anticipated growth in revenue from new/expanded online programs	37	17	43	20	14	17	41	56
% We've identified other efficiency measures that will further reduce our costs	36	40	34	40	71	25	49	11
% Anticipated growth in revenue from new/expanded non-degree programs	31	17	38	0	29	25	32	39
% Expectations that investment/endowment income will increase	16	10	19	10	14	8	14	28
% Expectations that state support will increase	13	30	6	30	43	17	3	6
% Other	11	17	9	10	0	33	8	11

**For the 2021-22 fiscal year, how likely is your institution to achieve a positive operating margin?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	16	12	20	0	15	15	19	21
% Not too likely	10	11	9	11	15	6	8	13
% Somewhat likely	21	23	20	26	30	19	14	25
% Very likely	54	54	51	63	39	60	58	42

**How likely would your institution be to achieve a positive operating margin in the 2021-22 fiscal year if you excluded federal recovery dollars?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	37	36	40	21	42	38	39	35
% Not too likely	16	20	14	16	24	21	8	25
% Somewhat likely	21	26	15	26	21	29	18	10
% Very likely	26	17	31	37	12	13	35	29

**Did your institution achieve a positive operating margin in the 2020-21 fiscal year?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	76	77	75	84	73	77	74	77
% No	24	23	25	16	27	23	26	23

**How much do you estimate that your institution's overall revenue will have decreased in the past two years (from the 2019-20 fiscal year through the 2021-22 fiscal year)?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% No decrease	36	35	35	44	36	28	31	42
% 1-5% decrease	25	27	26	33	27	23	29	21
% 6-10% decrease	23	18	28	11	24	17	30	27
% 11-15% decrease	10	14	8	6	9	21	5	10
% 16-20% decrease	3	5	2	6	3	6	4	0
% More than a 20% decrease	2	2	2	0	0	4	1	0

**Which of the following changes did your institution make as a result of the ongoing pandemic? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Increase investment in mental health services	65	70	64	88	70	61	62	63
% Significantly increase the proportion of courses delivered online/remotely	57	74	44	65	67	80	40	48
% Increase tuition (i.e., sticker price, fees, etc.)	50	39	60	53	36	37	60	63
% Raise employee salaries	48	60	39	71	64	50	36	46
% Increase investment in advising and/or student services	45	47	44	35	58	46	39	56
% Increase institutional grant aid	43	44	44	65	52	35	43	44
% Increase the number of employees who work permanently remotely	39	38	37	47	52	24	42	38
% Extend test-optional or test-blind policies	35	24	46	53	36	7	43	52
% Create new certificate or other non-degree academic programs	33	36	31	24	48	33	32	29
% Reduce contributions to deferred maintenance	27	16	37	24	24	7	40	31
% Create new degree programs aimed at non-traditional learners	24	25	23	18	21	33	23	25
% Revamp the academic calendar to provide more flexibility	17	19	15	12	24	20	14	17
% Develop partnerships with third-party providers to help with the delivery of academic programs and other core services	15	16	14	6	21	17	13	17

**Which of the following changes did your institution make as a result of the ongoing pandemic? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Increase auxiliary revenues	13	9	17	18	9	7	19	8
% Adjust or abandon existing plans to build new campus facilities	12	11	13	12	9	11	13	10
% Request higher state appropriations	11	25	0	76	36	0	0	0
% Reduce employee salaries	9	3	14	12	0	0	16	13
% Increase faculty teaching load	9	9	7	12	6	9	9	6
% Increase student-faculty teaching ratio	9	10	7	12	12	9	10	4
% Decrease the physical campus footprint	9	10	8	12	12	9	9	4
% Increase investment in research	6	7	6	24	9	0	5	8
% Decrease investment in advising and/or student services	3	2	3	6	0	2	4	2
% Reduce institutional grant aid	2	1	2	6	0	0	0	4
% None of the above	1	1	2	6	0	0	3	0
% Other	3	1	4	0	0	2	4	4

**You indicated that your institution made the following changes as a result of the pandemic. Which of the following changes do you believe your institution will keep in place throughout the 2022-23 fiscal year? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Increase investment in mental health services	59	63	59	88	64	52	57	58
% Increase tuition (i.e., sticker price, fees, etc.)	48	39	58	56	33	37	60	56
% Increase investment in advising and/or student services	40	42	39	31	52	39	35	50
% Raise employee salaries	40	47	34	63	42	41	33	35
% Significantly increase the proportion of courses delivered online/remotely	31	43	20	31	39	50	19	23
% Create new certificate or other non-degree academic programs	30	32	28	25	39	28	28	29



**You indicated that your institution made the following changes as a result of the pandemic. Which of the following changes do you believe your institution will keep in place throughout the 2022-23 fiscal year? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Extend test-optional or test-blind policies	29	17	40	44	24	4	41	38
% Increase institutional grant aid	28	22	33	31	36	11	33	33
% Increase the number of employees who work permanently remotely	28	27	26	25	36	17	32	27
% Create new degree programs aimed at non-traditional learners	21	20	20	13	15	28	23	21
% Develop partnerships with third-party providers to help with the delivery of academic programs and other core services	12	12	12	6	15	13	11	17
% Increase auxiliary revenues	11	7	15	13	9	4	19	4
% Request higher state appropriations	10	21	0	69	30	0	0	0
% Reduce contributions to deferred maintenance	8	4	11	0	12	0	17	4
% Adjust or abandon existing plans to build new campus facilities	7	7	7	13	9	2	8	2
% Increase investment in research	6	7	5	25	9	0	4	6
% Revamp the academic calendar to provide more flexibility	5	7	3	0	12	7	5	2
% Increase student-faculty teaching ratio	5	4	6	6	6	2	8	4
% Decrease the physical campus footprint	5	5	5	6	3	7	4	4
% Increase faculty teaching load	4	5	3	13	6	2	4	4
% Reduce institutional grant aid	1	0	2	0	0	0	0	4
% Reduce employee salaries	0	0	0	0	0	0	0	0
% Decrease investment in advising and/or student services	0	0	0	0	0	0	0	0
% None of the above	1	0	2	0	0	0	3	2
% Other	1	1	1	0	0	2	0	2

**You indicated that your institution did not make the following changes as a result of the pandemic. Do you believe that your institution will implement any of the following in the 2022-23 fiscal year? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Raise employee salaries	33	27	39	18	24	35	40	38
% Increase auxiliary revenues	33	35	33	29	39	35	31	33
% Create new certificate or other non-degree academic programs	22	24	23	12	21	30	23	19
% Increase tuition (i.e., sticker price, fees, etc.)	20	18	22	29	9	22	22	21
% Create new degree programs aimed at non-traditional learners	16	19	15	24	18	17	19	6
% Increase investment in advising and/or student services	13	10	15	6	15	7	16	15
% Increase institutional grant aid	11	10	12	12	12	9	16	6
% Develop partnerships with third-party providers to help with the delivery of academic programs and other core services	10	8	12	0	6	13	13	10
% Increase investment in mental health services	10	10	10	6	9	13	12	6
% Increase the number of employees who work permanently remotely	9	9	10	12	6	11	8	13
% Revamp the academic calendar to provide more flexibility	9	10	7	12	3	13	4	15
% Increase student-faculty teaching ratio	9	8	10	6	12	7	13	4
% Decrease the physical campus footprint	9	11	8	6	15	7	6	8
% Increase investment in research	8	8	7	29	6	0	9	4
% Adjust or abandon existing plans to build new campus facilities	7	12	4	6	6	15	4	2
% Increase faculty teaching load	7	8	6	18	3	9	5	8
% Reduce institutional grant aid	6	5	8	12	6	2	6	8
% Request higher state appropriations	4	10	0	12	24	0	0	0
% Reduce contributions to deferred maintenance	3	3	2	0	3	4	4	0
% Significantly increase the proportion of courses delivered online/remotely	2	2	2	6	0	2	3	2

**You indicated that your institution did not make the following changes as a result of the pandemic. Do you believe that your institution will implement any of the following in the 2022-23 fiscal year? Please select all that apply.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Extend test-optional or test-blind policies	2	1	3	0	3	0	5	0
% Reduce employee salaries	1	1	1	0	3	0	3	0
% Decrease investment in advising and/or student services	1	2	0	0	3	2	0	0
% None of the above	15	7	17	12	3	9	18	17
% Other	0	0	0	0	0	0	0	0

**Which of the following outcomes most closely reflect your view of how your institution will continue responding to the COVID-19 pandemic and economic recession?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Returned to normal: My institution has ridden out the difficulties and returned more or less to normal operations.	50	49	50	65	48	43	48	54
% Reset for growth: My institution has used this period to focus more on what it does best so it can invest and grow in those areas when the pandemic ends.	28	27	30	24	27	28	31	21
% Transformed institution: My institution has used this period to make difficult but transformative changes in its core structure and operations to better position itself for long-term sustainability.	16	15	16	6	12	22	16	19
% Shrank institution: My institution has used this period to tighten its focus to come out of the recession smaller but better.	4	3	3	0	6	2	5	2
% I don't know/Does not apply	3	5	1	6	6	4	0	4

**To what extent do you agree or disagree with the following statement regarding how your institution has changed during the pandemic? The pandemic, and subsequent necessary changes (e.g., adjusting to distance learning in the spring and fall, shifting to remote work), has created an opportunity for my institution to make other institutional changes we have been wanting to make anyway.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Strongly disagree	5	4	6	0	9	2	4	9
% Somewhat disagree	13	15	13	18	18	9	11	15
% Neither agree nor disagree	13	11	15	6	15	11	17	13
% Somewhat agree	52	49	53	59	39	54	59	46
% Strongly agree	17	20	14	18	18	24	9	17

**To what extent do you agree or disagree with the following statements? My institution...**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>...was able to implement some positive, long-lasting institutional changes during the pandemic.</b>								
% Strongly disagree	2	1	2	0	3	0	0	4
% Somewhat disagree	6	9	4	27	9	4	5	2
% Neither agree nor disagree	13	9	17	13	6	11	17	13
% Somewhat agree	44	41	47	40	36	43	49	48
% Strongly agree	35	39	30	20	45	41	29	33
<b>...was pushed to think out of the box during the pandemic in a way that will benefit the institution in the long run.</b>								
% Strongly disagree	1	2	0	0	6	0	0	0
% Somewhat disagree	6	6	7	13	3	7	5	8
% Neither agree nor disagree	8	8	9	0	6	13	8	10
% Somewhat agree	40	35	41	50	18	39	47	38
% Strongly agree	45	49	43	38	67	41	39	44
<b>...will keep some of the COVID-19-related changes even after the pandemic ends.</b>								
% Strongly disagree	1	1	2	0	3	0	1	2
% Somewhat disagree	7	9	5	19	9	7	4	7
% Neither agree nor disagree	4	3	5	0	3	4	5	2
% Somewhat agree	49	47	52	56	36	50	50	54
% Strongly agree	39	40	36	25	48	39	39	35

Which of the following best describes your institution when it comes to each of these plans? My institution...								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Academic continuity plan</b>								
% ...had this plan in place before the pandemic began.	26	25	25	25	27	25	34	15
% ...created this plan after the pandemic began.	55	59	53	56	55	61	45	60
% ...does not have this plan in place but intends to create one in the future.	14	11	16	13	12	11	13	21
% ...does not have this plan and does not intend to create one in the future.	6	4	7	6	6	2	8	4
<b>Business continuity plan</b>								
% ...had this plan in place before the pandemic began.	60	61	59	69	58	59	66	49
% ...created this plan after the pandemic began.	19	18	18	13	18	20	20	15
% ...does not have this plan in place but intends to create one in the future.	18	19	19	13	24	18	11	32
% ...does not have this plan and does not intend to create one in the future.	4	2	4	6	0	2	4	4

In retrospect, how would you rate the quality of the plan(s) you had in place before March of 2020?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Academic continuity plan</b>								
% Very poor	0	0	0	0	0	0	0	0
% Poor	2	0	3	0	0	0	4	0
% Fair	41	50	37	50	56	45	35	43
% Good	34	33	37	25	22	45	38	14
% Excellent	19	17	13	25	22	9	15	29
% I don't know/Not applicable	5	0	10	0	0	0	8	14
<b>Business continuity plan</b>								
% Very poor	2	3	1	0	0	8	0	4
% Poor	3	2	4	0	0	0	4	4
% Fair	35	36	36	27	42	35	40	30
% Good	46	46	46	55	32	54	42	52
% Excellent	10	10	10	9	21	4	12	4
% I don't know/Not applicable	3	3	3	9	5	0	2	4

How would you rate the quality of the plan(s) you have in place now?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Academic continuity plan</b>								
% Very poor	0	0	0	0	0	0	0	0
% Poor	2	1	3	0	3	0	4	0
% Fair	31	29	34	27	29	30	26	44
% Good	49	49	48	40	52	49	50	44
% Excellent	10	13	7	13	13	14	10	7
% I don't know/Not applicable	7	8	8	20	3	7	10	4
<b>Business continuity plan</b>								
% Very poor	0	0	1	0	0	0	1	0
% Poor	6	4	8	0	9	2	5	11
% Fair	26	21	32	20	21	21	29	33
% Good	48	51	44	40	48	56	49	33
% Excellent	13	17	9	27	15	16	12	9
% I don't know/Not applicable	6	6	7	13	6	5	3	13

Have senior administrators at your college had serious internal discussions in the last year about merging with another college or university?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% No	89	96	84	100	91	98	83	87
% Yes	9	3	13	0	6	2	16	6
% I don't know	0	0	0	0	0	0	0	0
% I don't know/Does not apply	2	1	2	0	3	0	1	6

**Have senior administrators at your college had serious internal discussions in the last year about consolidating some of its programs or operations with another college or university?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	21	21	22	13	36	14	20	23
% No	76	77	75	88	61	84	79	68
% I don't know/Does not apply	3	2	3	0	3	2	1	9

**How likely is your institution to merge into or be acquired by another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	71	74	67	87	71	70	67	65
% Not too likely	24	23	25	7	26	28	25	28
% Somewhat likely	5	3	6	7	3	2	7	5
% Very likely	1	0	2	0	0	0	1	2

**How likely is your institution to acquire another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	61	73	51	53	75	77	42	64
% Not too likely	26	24	29	47	22	19	33	23
% Somewhat likely	12	3	19	0	3	5	23	14
% Very likely	1	0	1	0	0	0	1	0



**How likely is your institution to share administrative functions with another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	27	36	20	27	27	43	20	21
% Not too likely	29	28	30	53	21	25	33	23
% Somewhat likely	32	24	39	20	27	25	34	47
% Very likely	9	9	8	0	21	5	9	6
% I don't know/Does not apply	3	2	3	0	3	2	4	2

**How likely is your institution to combine academic programs with those of another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not likely at all	29	32	27	47	12	36	24	30
% Not too likely	37	35	41	47	36	32	45	34
% Somewhat likely	26	29	24	7	45	27	24	23
% Very likely	4	1	5	0	3	0	5	4
% I don't know/Does not apply	4	3	3	0	3	5	3	9

**Do you think your institution should or should not merge with another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Should	16	9	22	13	12	7	24	17
% Should not	71	75	67	67	76	75	66	74
% I don't know/Does not apply	13	16	11	20	12	18	11	9

**Do you think your institution should or should not combine academic programs with those of another college or university in the next five years?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Should	44	42	47	33	52	39	41	57
% Should not	45	45	44	53	39	45	50	40
% I don't know/Does not apply	11	13	9	13	9	16	9	2

**Please indicate the extent to which you agree or disagree with the following statements.  
My institution has the data and other information it needs to make informed decisions about:**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Efficacy of specific academic programs and majors</b>								
% Strongly disagree	6	8	4	21	6	5	3	5
% Somewhat disagree	20	16	23	7	18	16	24	23
% Neither agree nor disagree	9	9	9	21	9	5	5	16
% Somewhat agree	51	55	50	43	48	65	54	41
% Strongly agree	15	13	15	7	18	9	14	16
<b>Performance of academic technology</b>								
% Strongly disagree	3	4	2	7	3	5	1	2
% Somewhat disagree	16	17	16	27	19	12	12	18
% Neither agree nor disagree	11	9	13	13	13	5	14	14
% Somewhat agree	54	56	54	47	53	65	59	45
% Strongly agree	16	14	16	7	13	14	14	20

Please indicate the extent to which you agree or disagree with the following statements. My institution has the data and other information it needs to make informed decisions about:								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Performance of administrative technology</b>								
% Strongly disagree	4	4	3	7	6	2	1	5
% Somewhat disagree	19	17	21	27	16	14	19	23
% Neither agree nor disagree	12	12	13	13	16	9	15	7
% Somewhat agree	48	48	48	33	50	56	50	43
% Strongly agree	18	18	16	20	13	19	15	23
<b>Performance of each administrative unit on campus</b>								
% Strongly disagree	5	6	3	0	12	5	1	7
% Somewhat disagree	24	24	25	27	21	26	25	23
% Neither agree nor disagree	11	10	13	7	9	12	8	23
% Somewhat agree	46	47	47	67	45	42	52	39
% Strongly agree	14	13	13	0	12	16	13	9
<b>Performance of individual faculty members</b>								
% Strongly disagree	6	9	3	29	6	2	1	5
% Somewhat disagree	21	18	25	7	18	21	24	26
% Neither agree nor disagree	12	10	11	21	12	5	6	26
% Somewhat agree	46	46	49	29	39	57	60	28
% Strongly agree	16	17	12	14	24	14	10	16
<b>Which academic programs should be eliminated or enhanced</b>								
% Strongly disagree	6	5	5	21	3	2	7	0
% Somewhat disagree	17	18	16	14	21	15	13	21
% Neither agree nor disagree	7	2	11	14	0	0	7	19
% Somewhat agree	48	51	49	29	48	61	56	35
% Strongly agree	22	24	19	21	27	22	17	26

Please indicate the extent to which you agree or disagree with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>A lack of adequate data and analytic capacity is a significant obstacle to a sustainable financial future for my institution.</b>								
% Strongly disagree	14	15	11	7	15	19	16	7
% Somewhat disagree	30	33	29	33	21	42	33	19
% Neither agree nor disagree	19	13	23	20	9	14	16	40
% Somewhat agree	27	26	28	33	30	19	25	28
% Strongly agree	10	14	9	7	24	7	9	7
<b>At my college, we have the right mindset to respond quickly to needed changes.</b>								
% Strongly disagree	5	5	6	7	9	2	4	7
% Somewhat disagree	17	19	15	27	18	16	13	16
% Neither agree nor disagree	13	13	13	13	15	9	13	14
% Somewhat agree	44	41	46	40	39	44	45	48
% Strongly agree	21	21	20	13	18	28	24	16
<b>At my college, we have the right tools and processes to respond quickly to needed changes.</b>								
% Strongly disagree	6	7	6	7	9	5	4	7
% Somewhat disagree	17	18	17	27	18	16	16	19
% Neither agree nor disagree	21	21	22	20	27	16	21	21
% Somewhat agree	45	46	44	47	36	56	47	44
% Strongly agree	11	7	10	0	9	7	12	9
<b>Faculty members are aware of and understand the financial challenges confronting my institution.</b>								
% Strongly disagree	9	14	5	14	12	14	5	2
% Somewhat disagree	25	27	24	29	30	26	25	17
% Neither agree nor disagree	13	11	16	21	9	5	12	21
% Somewhat agree	42	36	45	29	36	40	43	52
% Strongly agree	11	12	10	7	12	14	15	7
<b>Our current governance structure is a significant obstacle to a sustainable financial future for my institution.</b>								
% Strongly disagree	22	26	19	20	21	30	17	21
% Somewhat disagree	33	33	33	20	27	42	39	26
% Neither agree nor disagree	17	13	19	13	18	9	16	28
% Somewhat agree	16	15	18	27	12	14	20	12
% Strongly agree	12	14	11	20	21	5	8	14

Please indicate the extent to which you agree or disagree with the following statements.								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
<b>Senior administrators are aware of and understand the financial challenges confronting my institution.</b>								
% Strongly disagree	1	2	1	7	0	2	0	2
% Somewhat disagree	5	7	3	13	9	5	3	0
% Neither agree nor disagree	2	3	2	13	0	2	3	0
% Somewhat agree	32	36	30	33	33	40	28	32
% Strongly agree	59	51	64	33	58	51	67	66
<b>Trustees are aware of and understand the financial challenges confronting my institution.</b>								
% Strongly disagree	2	4	0	13	6	0	0	0
% Somewhat disagree	5	9	2	13	3	12	1	2
% Neither agree nor disagree	4	8	2	7	6	10	3	0
% Somewhat agree	36	37	35	27	50	29	33	37
% Strongly agree	54	42	62	40	34	49	63	60

In the past year, to what extent did your institution's endowment grow or shrink? In the past year, the size of my institution's endowment...								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% ...significantly decreased.	4	4	3	0	9	2	5	0
% ...somewhat decreased.	9	7	11	13	6	7	13	7
% ...remained about the same size.	27	34	19	20	24	47	23	20
% ...somewhat increased.	38	43	34	40	45	40	35	32
% ...significantly increased.	22	12	32	27	15	5	24	41

**What percentage of your annual operating budget is supported by endowment revenue?**  
Please provide your best estimate.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% None	22	40	3	7	36	53	7	7
% Less than 5%	48	47	51	67	55	35	61	27
% 5% to less than 10%	15	7	23	27	0	7	23	23
% 10% to less than 15%	5	1	9	0	3	0	3	20
% 15% to less than 20%	2	0	3	0	0	0	0	9
% 20% or more	6	0	10	0	0	0	7	14
% I don't know	2	4	0	0	6	5	0	0

**What do you expect your institution will do with its endowment payout rate over the next year?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Lower the payout rate	16	19	15	7	26	22	13	17
% Keep the payout rate the same	77	81	74	93	74	78	75	73
% Increase the payout rate	7	0	11	0	0	0	12	10

**In the last 12 months, did your institution take funds from its endowment over and above levels called for under your normal spending policy, either through a loan or a special or supplemental distribution?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% No	85	92	81	93	95	89	83	78
% Yes	14	4	19	0	5	6	17	22
% I don't know	1	4	0	7	0	6	0	0

**The value of that additional distribution or loan above normal spending policy levels was:**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Less than \$1 million	13	0	14	0	0	0	8	22
% \$1 million to \$5 million	57	50	57	0	100	0	50	67
% More than \$5 million	26	0	29	0	0	0	42	11
% I don't know	4	50	0	0	0	100	0	0

**Which of the following best describes your primary role at your institution?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Chief business officer	75	73	78	63	76	73	78	79
% Senior financial officer	14	17	10	21	12	19	14	4
% None of the above	0	0	0	0	0	0	0	0
% Other CBO-equivalent role	11	11	11	16	12	8	8	17

**How many years have you served as the chief business officer or senior financial officer at this institution?**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Less than six months	3	0	5	0	0	0	4	6
% Six months to less than three years	31	32	31	42	33	29	29	31
% Three years to less than five years	23	25	20	26	36	17	22	19
% Five years to less than 10 years	21	21	20	16	15	27	17	25
% 10 or more years	23	21	24	16	15	27	29	19

### How many years have you served as the chief business officer or senior financial officer at any institution?

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Less than six months	1	1	2	0	3	0	1	2
% Six months to less than three years	14	15	15	11	12	19	17	13
% Three years to less than five years	12	14	12	5	24	10	10	13
% Five years to less than 10 years	20	21	17	21	24	19	16	21
% 10 or more years	52	50	54	63	36	52	56	52

### What type of higher education institution do you work for?

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Public (four-year)	20	43	1	100	73	0	1	0
% Private (four-year)	52	0	98	0	0	0	97	96
% Community college	26	57	0	0	27	100	0	0
% Private (two-year)	1	0	2	0	0	0	0	0
% For-profit institution	1	0	0	0	0	0	1	4



What is your age?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Under 30	0	0	0	0	0	0	0	0
% 30 to 39	3	2	3	7	3	0	1	5
% 40 to 49	24	22	25	7	18	33	24	25
% 50 to 59	43	44	42	53	39	42	46	36
% 60 to 69	27	26	28	33	30	19	27	32
% 70 or older	2	4	0	0	6	5	0	0
% Prefer not to respond	2	2	2	0	3	2	1	2

What is your gender?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Female	38	49	29	27	39	63	27	36
% Male	60	51	68	73	61	37	70	59
% Non-binary/Gender non-conforming	0	0	0	0	0	0	0	0
% Not listed/Prefer to self-describe (specify, if desired):	0	0	0	0	0	0	0	0
% Prefer not to respond	2	0	3	0	0	0	3	5

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