

INSIDE
HIGHER ED

2021 Survey of

College and University Business Officers

A STUDY BY *INSIDE HIGHER ED* AND HANOVER RESEARCH

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INTRODUCTION AND METHODOLOGY

Inside Higher Ed has partnered with Hanover Research to conduct its 11th annual Survey of College and University Business Officers to understand how they view challenges facing higher education in the U.S. this year.

This survey was administered online in July 2021 using the Qualtrics platform. The analysis includes a total of 133 respondents following data cleaning. 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.	Assoc.	Doctoral/ Master's	Bacc.	Assoc.*
Total sample size	133	57	72	2	16	16	22	39	31	2

Note: An asterisk () indicates that data is not reported for these groups due to small sample size. Additionally, a few institutions were classified by sector but did not have a classification within the 2018 Carnegie Classification for degree, which is why the sample sizes with Public and Private degree types may not sum to the total by sector.*

KEY FINDINGS

- Chief business officers (CBOs) hold generally positive perceptions of their institutions' current and future financial shape. While most business officers are confident that their institution will be financially stable over the next 5 years (83 percent), fewer say the same about 10 years from now (74 percent). Additionally, many say that their institution is in better shape now than it was a year ago (74 percent) or even in 2019 (68 percent).
- Almost all institutions received some funding from the American Rescue Plan. CBOs who say their institutions have improved financially over the past year attribute their improvement to this funding. But most believe this only temporarily alleviated their institution's financial difficulties (73 percent). Additionally, only 60 percent say that this financial infusion has eased the near-term pressure on their institutions to make significant, transformative changes in their operations and business models.
- Similarly to presidents in *Inside Higher Ed's* March survey of campus leaders, business officers report that they believe their institutions will respond to the pandemic either by making transformative changes (39 percent) or returning to normal within 12-18 months (31 percent). A larger percentage of presidents (82 percent) than business officers (70 percent) agreed that the pandemic created opportunities for institutional change.
- A little over three-fourths of respondents report that their institutions will be reversing actions put into place during the pandemic in time for the fall 2021 semester. CBOs believe that their institutions will be reversing previous actions, particularly restructured classrooms (61 percent), dining spaces (59 percent) and student living spaces (39 percent).
- Most CBOs whose operating budget is supported by endowment revenue did not have to take out additional funds in the last 12 months and believe they will keep their current payout rate. Twelve percent of all respondents anticipate that they will need to withdraw funds from their endowment above their normal spending levels in the coming 12 months.

KEY FINDINGS (cont.)

- Only 7 percent of chief business officers report that senior administrators at their college have had serious internal discussions in the last year about merging with another college or university. Business officers indicate that the pandemic has not made their institution any more or less likely to merge or acquire another institution (74 percent). But roughly half say they believe their institution should share administrative functions (54 percent) or combine academic programs (51 percent) with another college or university in the next five years.
- Only between half to two-thirds of CBOs agree that they have the data needed to make informed decisions about items related to performance within their institutions. The highest percentage of CBOs agree that they have data they need to make informed decisions about the performance of administrative technology (66 percent), individual faculty members (64 percent), and academic technology (64 percent). The smallest percentage agree that they have data to inform decisions about the performance of each administrative unit on campus (56 percent).

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CONFIDENCE IN INSTITUTIONAL FINANCIAL STABILITY

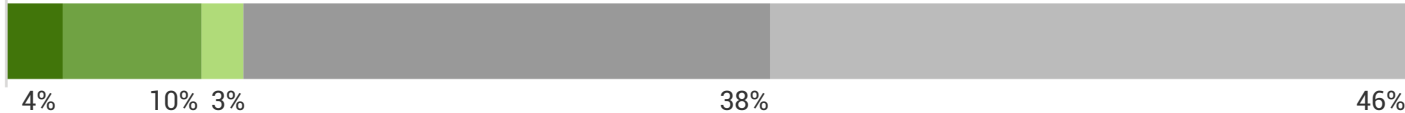
While most business officers indicate that they are confident that their institution will be financially stable over the next five years, fewer say the same about 10 years from now.

Significantly more respondents from public institutions (91 percent) report that they are confident their institution will be financially stable in five years as compared to those from private nonprofit institutions (76 percent).

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



I am confident my institution will be financially stable over the next 5 years. (n=133)



I am confident my institution will be financially stable over the next 10 years. (n=133)



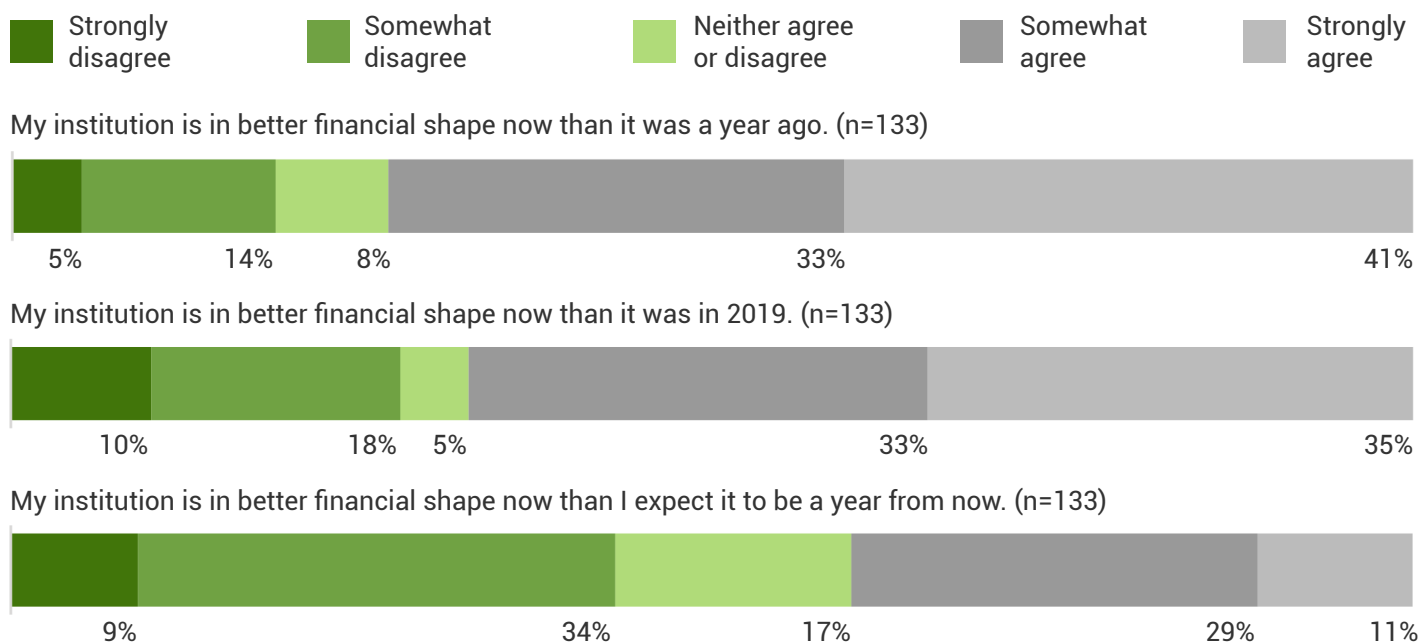
	Public			Private Nonprofit	
	Doctoral	Master's/Bacc.	Associate	Doctoral/Master's	Bacc.
% Strongly disagree	6%	0%	0%	5%	6%
% Somewhat disagree	0%	19%	0%	5%	13%
% Neither agree nor disagree	6%	6%	23%	21%	16%
% Somewhat agree	63%	56%	64%	41%	39%
% Strongly agree	25%	19%	14%	28%	26%

FINANCIAL SHAPE OF INSTITUTION

Many business officers report that their institution is in better financial shape now than it was a year ago, with 74 percent agreeing this is the case. Slightly fewer report that their institution is in better financial shape than it was in 2019 (68 percent).

And they are divided on whether they think their institution is in better shape now than it will be a year from now: 40 percent agree and 43 percent disagree. Significantly more respondents from public institutions (51 percent) agree that their institutions are in better shape now than they expect them to be a year from now as compared to private ones (32 percent).

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

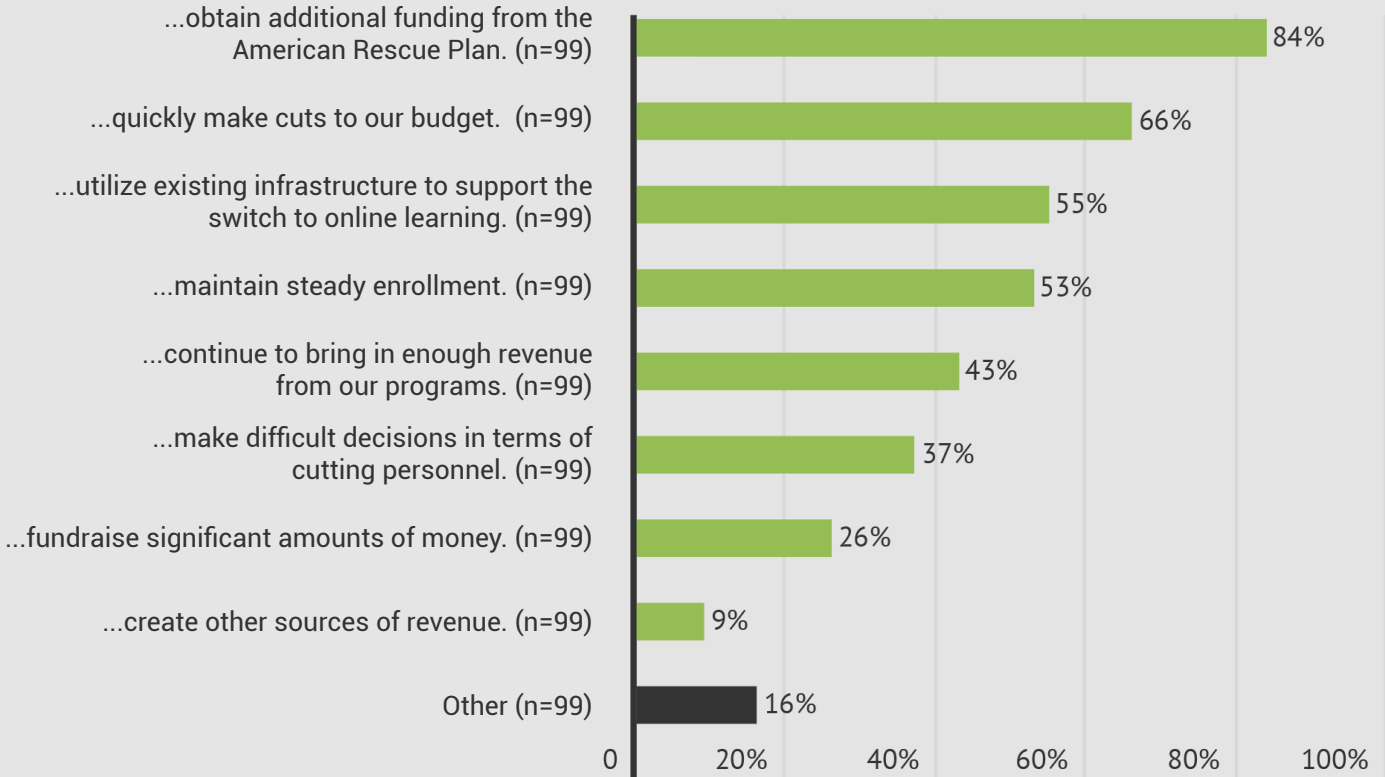


REASONS FOR BETTER FINANCIAL SHAPE

Respondents who report that their institution is in better financial shape now than a year ago largely indicate that this is due to funding obtained from the American Rescue Plan. Eighty-four percent indicate that this is the case. Additionally, they attribute their improved financial shape to quickly making cuts to their budget (66 percent), utilizing existing infrastructure to support the switch to online learning (55 percent), and maintaining steady enrollment (53 percent).

Why do you feel that your institution is in better financial shape now than it was a year ago? Please select all that apply.

My institution is in better shape now than a year ago because it was able to...

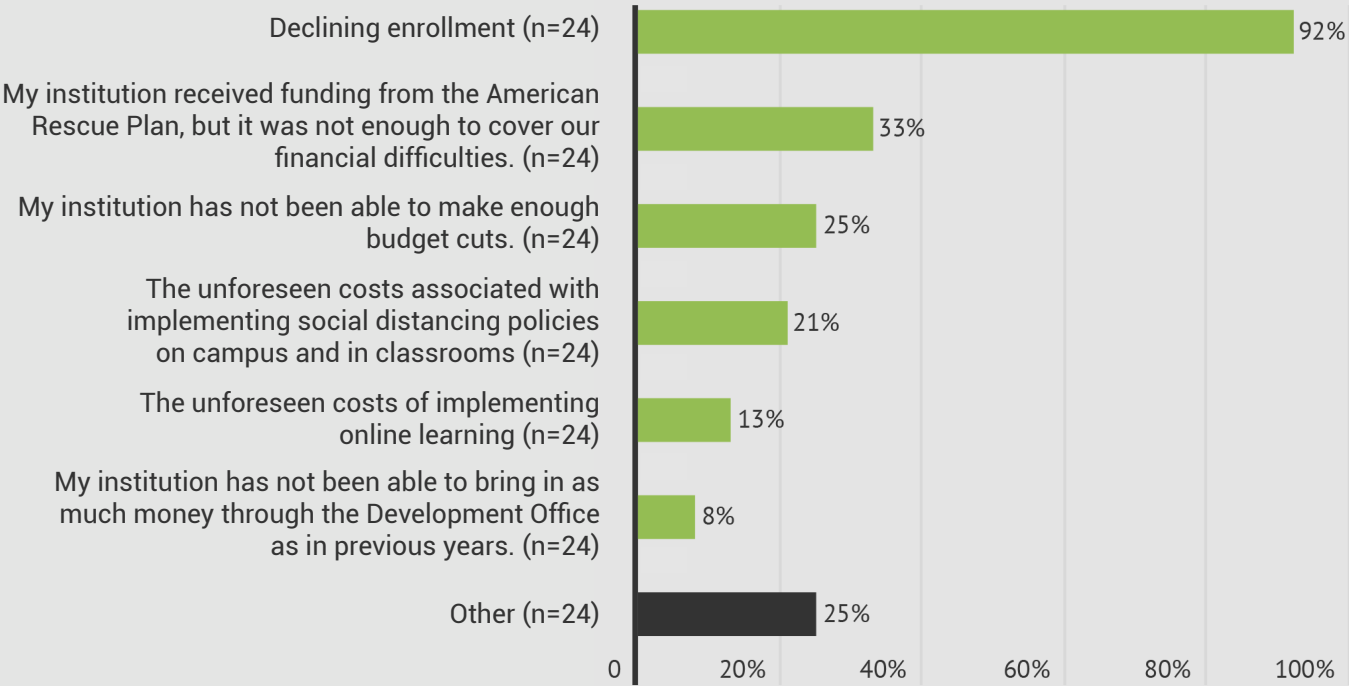


Note: Only respondents who somewhat or strongly agree that their institution is in better financial shape now than it was a year ago saw this question. Values sum to more than 100 percent because respondents could select all that apply.

REASONS FOR WORSE FINANCIAL SHAPE

Almost all respondents whose institutions are in worse financial shape now than a year ago attribute it to declining enrollment.

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

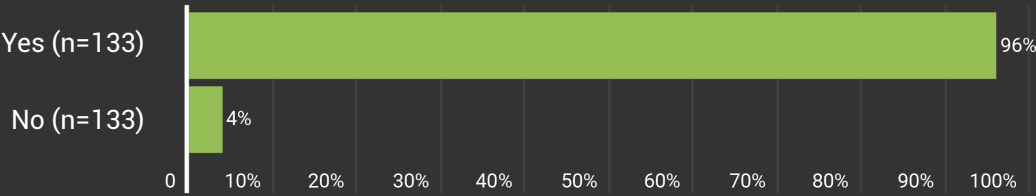


Note: Only respondents who somewhat or strongly disagree that their institution is in better financial shape now than it was a year ago saw this question. Values sum to more than 100 percent because respondents could select all that apply.

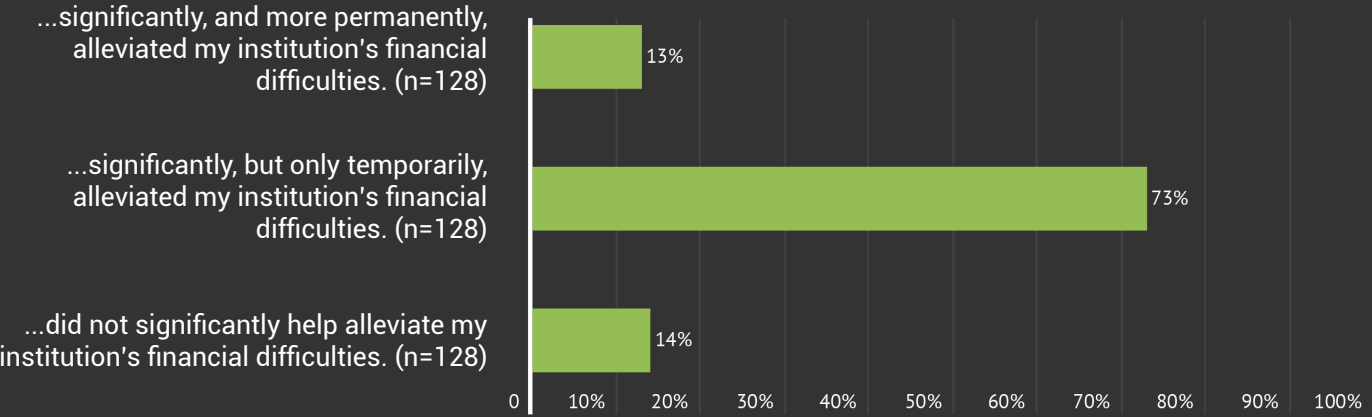
FUNDING FROM AMERICAN RESCUE PLAN

Almost all respondents report that their institutions received funding from the American Rescue Plan. Still, most report that this funding significantly, but only temporarily, alleviated their institution's financial difficulties (73 percent).

Did your institution receive funding from the American Rescue Plan, or does it expect to receive funding from that plan?



Which of the following best describes how funding from the American Rescue Plan impacted your institution? Funding from the American Rescue Plan...



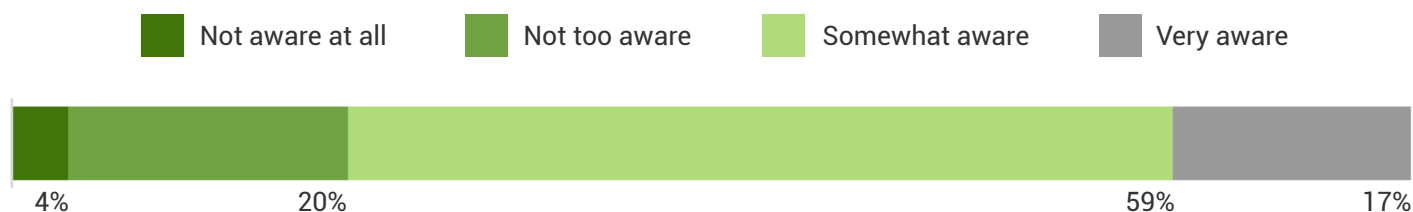
Note: Only respondents received funding from the American Rescue Plan saw the question on the right.

AWARENESS OF FINANCIAL HEALTH

Around three-fourths of business officers report that campus constituencies are somewhat or very aware of the current financial health of their institution. A similar number report that senior administrators and governing board members at their college give these campus constituencies accurate and sufficient information about the financial health of their institution (74 percent).

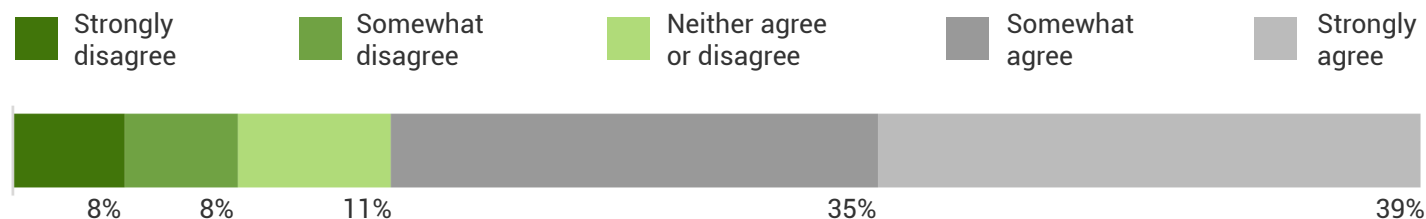
How aware do you think key campus constituencies -- such as students, faculty, staff, and alumni -- are about the current financial health of your institution?

(n=133)



To what extent do you agree or disagree with the following statement? Senior administrators and governing board members at my college give key campus constituencies accurate and sufficient information about the financial health of my institution.

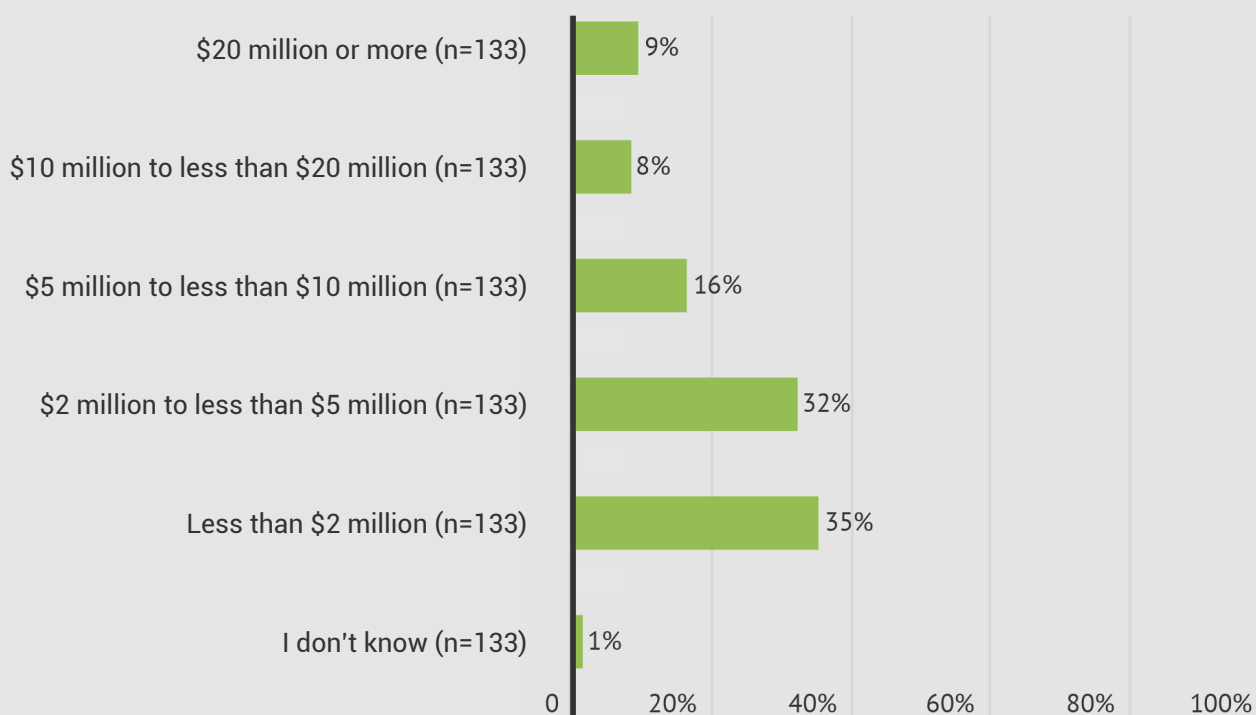
(n=133)



IMPACT OF COVID-19 ON FINANCES

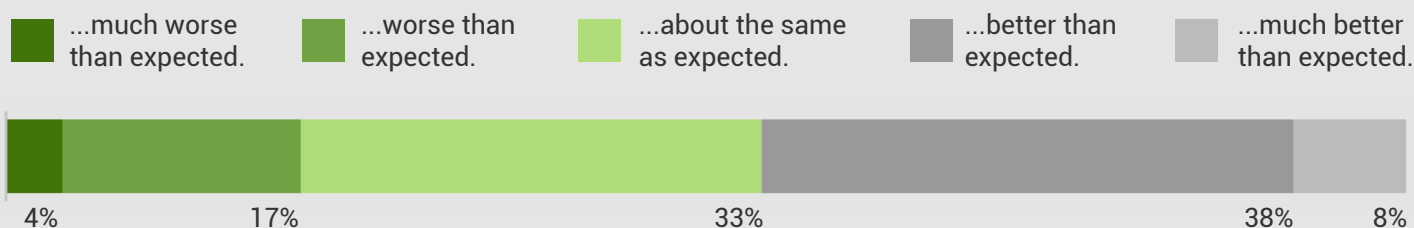
About two-thirds of business officers report that their institution has had \$5 million or less in unanticipated budget expenses related to the pandemic. Roughly half of these business officers report that the financial impact of COVID-19 on the 2020-21 academic year was better or much better than expected.

How much in unanticipated budget expenses has your institution generated so far related to COVID-19?



To what extent was the financial impact of COVID-19 on your institution during the 2020-21 academic year better or worse than you anticipated?

The financial impact of COVID-19 on my institution was...
(n=133)



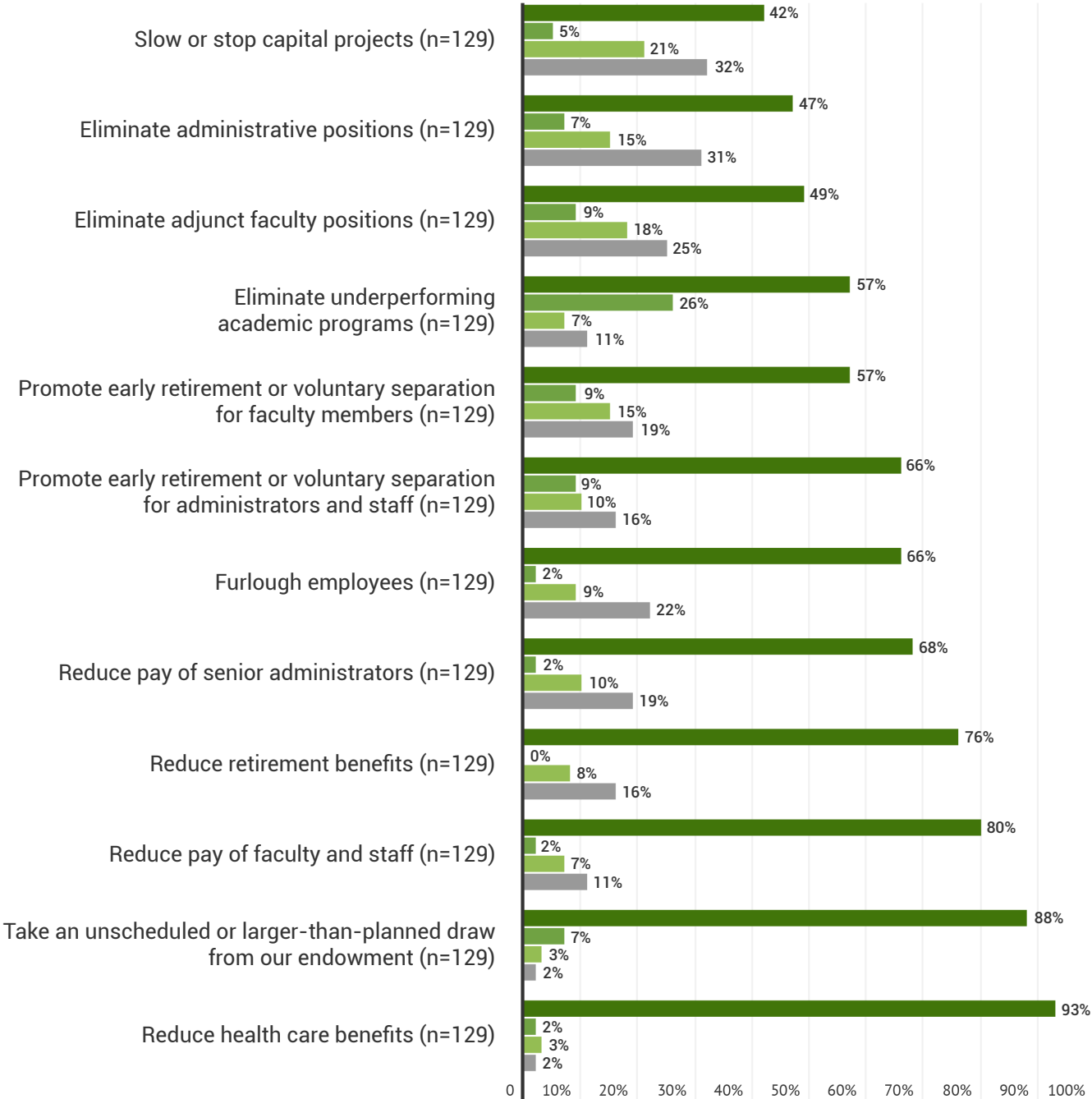
Note: Only respondents received funding from the American Rescue Plan saw the question on the right.

ACTIONS TAKEN IN RESPONSE TO THE PANDEMIC

Few respondents report that their institutions have done or will do the following by the end of 2021: reduce health care benefits (93 percent), take an unscheduled or larger-than-planned draw from their endowment (88 percent), or reduce pay of faculty or staff (80 percent).

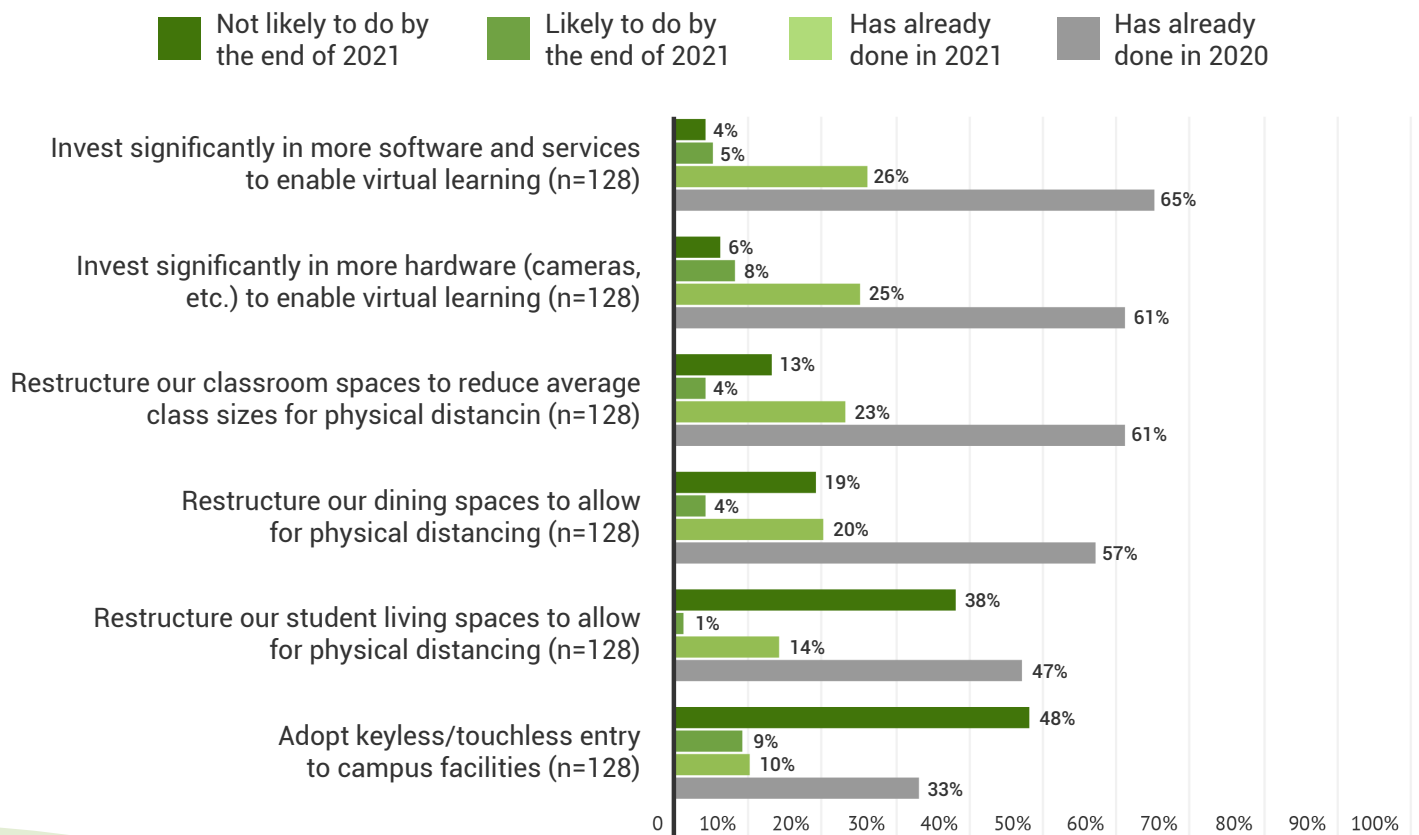
Which of the following actions has your institution taken, or is likely to take this year, in response to the economic difficulties brought about by the COVID-19 pandemic? Please answer for when your institution first implemented each action.

Not likely to do by the end of 2021
 Likely to do by the end of 2021
 Has already done in 2021
 Has already done in 2020



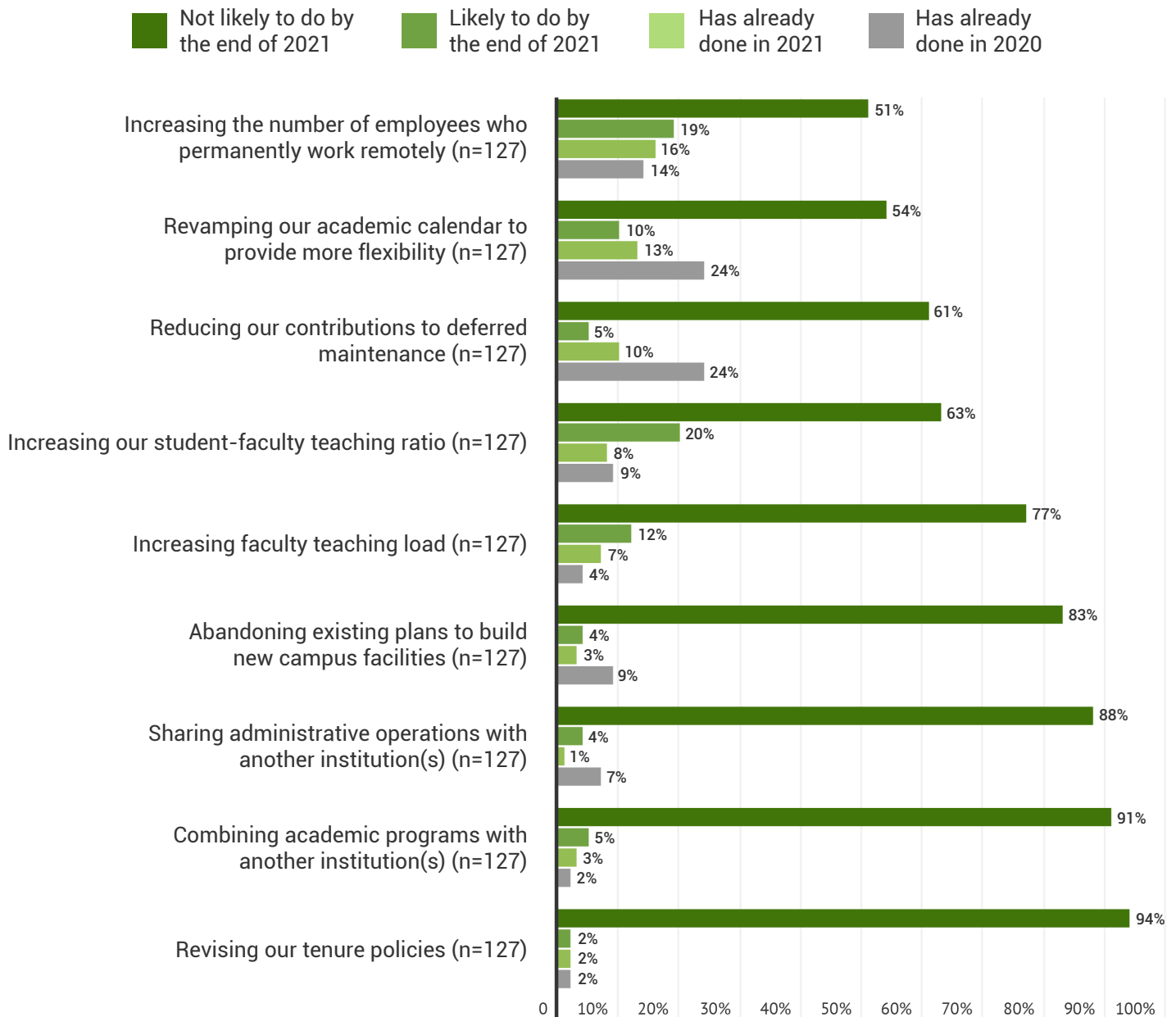
ACTIONS TAKEN IN RESPONSE TO THE PANDEMIC (cont.)

By contrast, almost all respondents said their institutions have in the last 18 months: invested significantly in more software and services (91 percent) and hardware (86 percent) to enable virtual learning, and restructured classroom spaces to reduce average class sizes (84 percent).



ACTIONS TAKEN IN RESPONSE TO THE PANDEMIC (cont.)

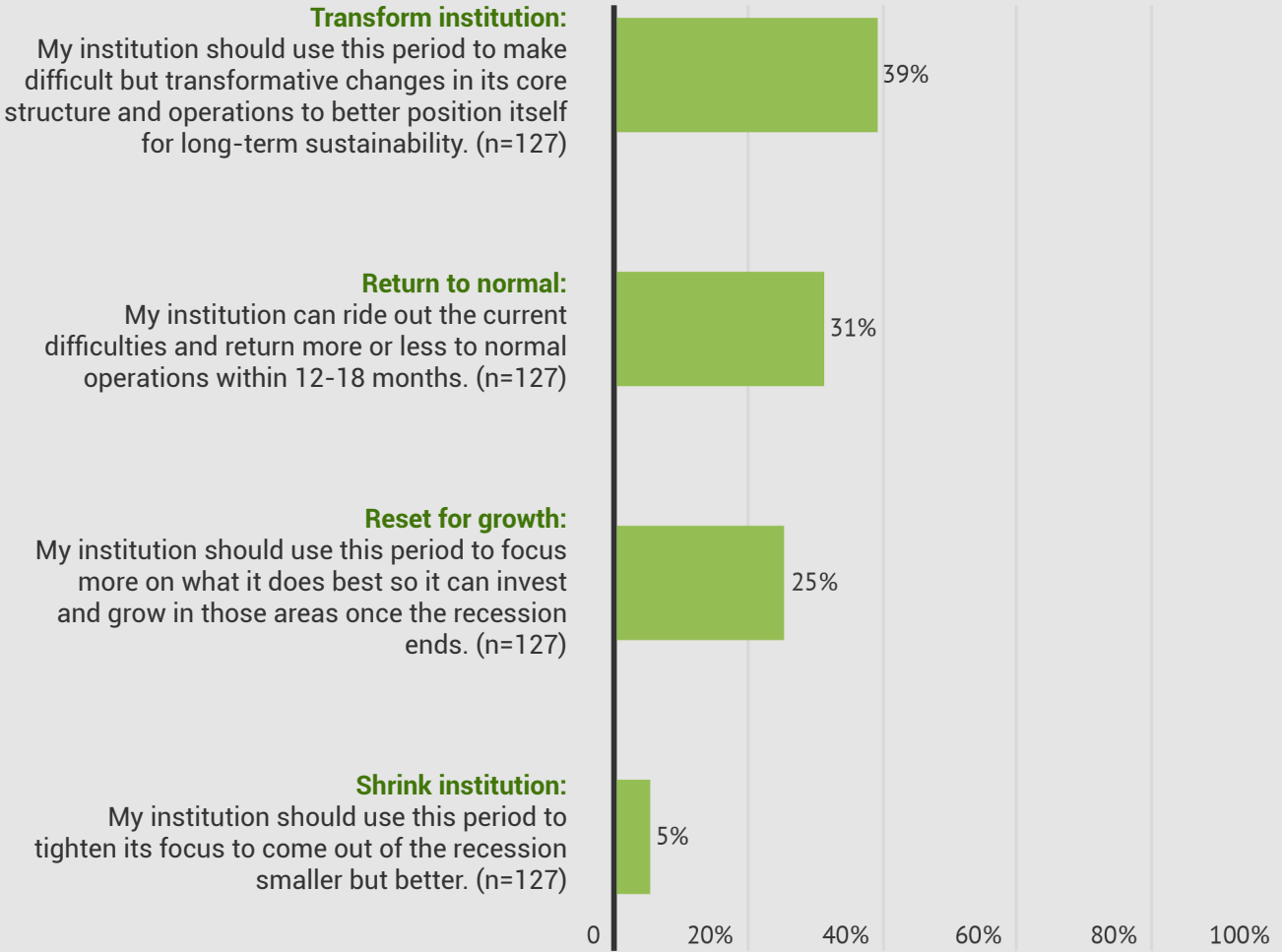
Few respondents indicate that their institutions have done or will do the following by the end of 2021: revise their tenure policies (94 percent), combine academic programs with another institution (91 percent), share administrative operations with another institution (88 percent).



CHANGE BROUGHT ON BY PANDEMIC

CBOs have varied opinions when it comes to how their institution should continue responding to the COVID-19 pandemic. Some report that their institutions should transform (39 percent), some indicate that they should return to normal (31 percent), and others report they should reset for growth (25 percent).

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?

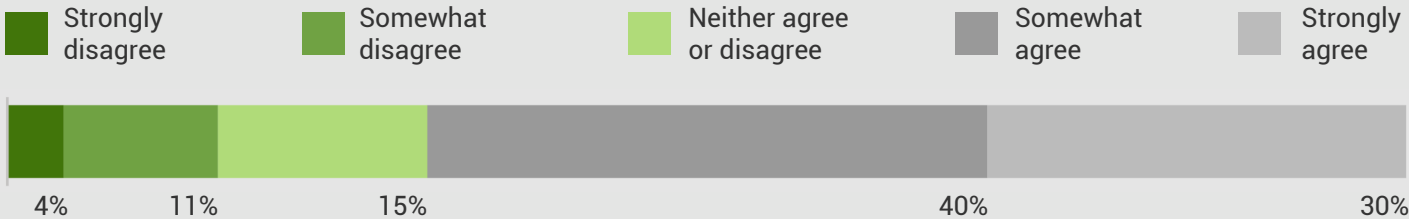


CHANGE BROUGHT ON BY PANDEMIC (cont.)

Many CBOs (70 percent) report that the pandemic and its subsequent, necessary changes created opportunities for their institution to make other changes they had been wanting to make. Almost all found that their institution was pushed to think out of the box in a way that will benefit the institution in the long run (96 percent) and that they will keep some of the COVID-19-related changes even after the pandemic ends (93 percent).

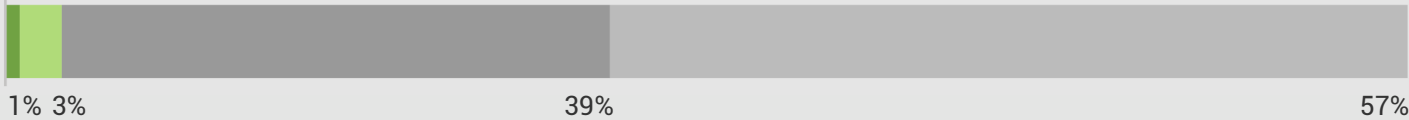
To what extent do you agree or disagree with the following statement regarding how your institution has changed during the pandemic?

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.
(n=127)



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

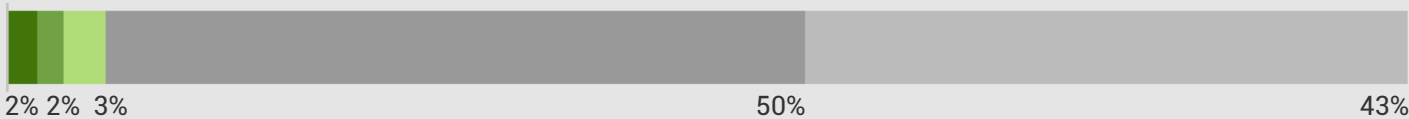
...was pushed to think out of the box during the pandemic in a way that will benefit the institution in the long run. (n=125)



...was able to implement some positive, long-lasting institutional changes during the pandemic. (n=125)



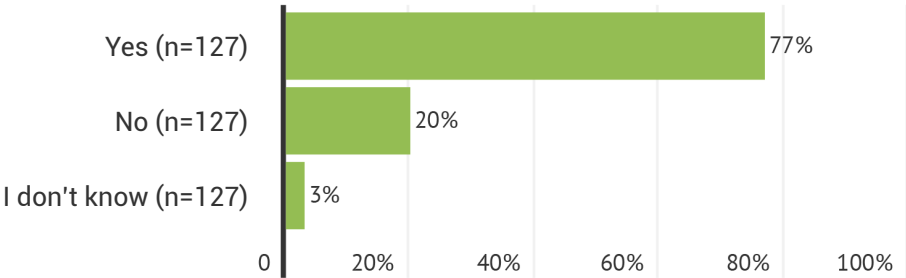
...will keep some of the COVID-19-related changes even after the pandemic ends. (n=127)



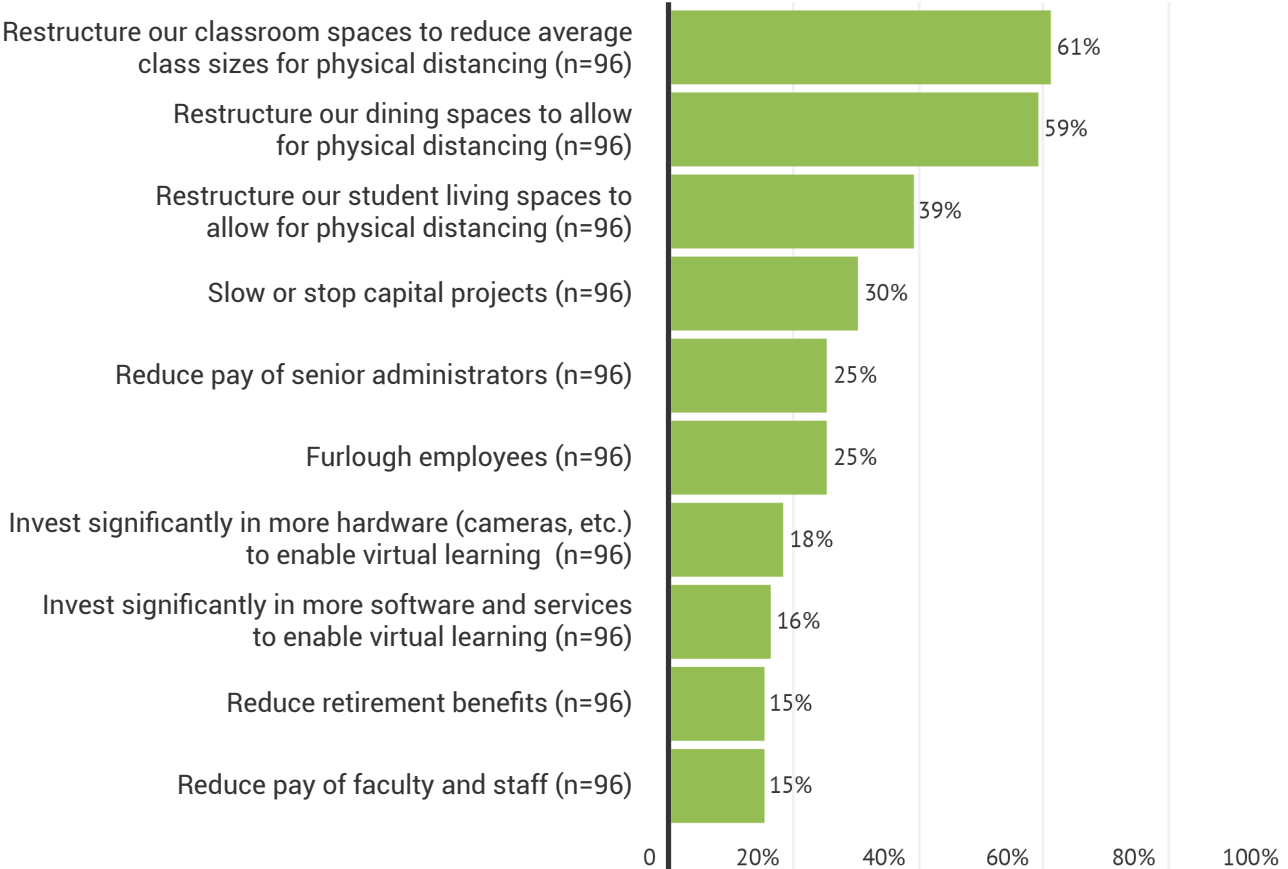
REVERSAL OF ACTIONS

Around three-fourths of respondents report that their institutions will reverse some actions it put into place in response to COVID-19. They primarily report that they will reverse policies that had to do with restructuring classroom (61 percent) and dining (59 percent) spaces, along with student living spaces (39 percent).

Given the widespread access to vaccines across the country and cities slowly reopening, do you expect your institution to reverse actions it put into place in response to COVID-19 in time for the fall 2021 semester?



What policies do you believe your institution will reverse? Please select all that apply. Top 10 Choices

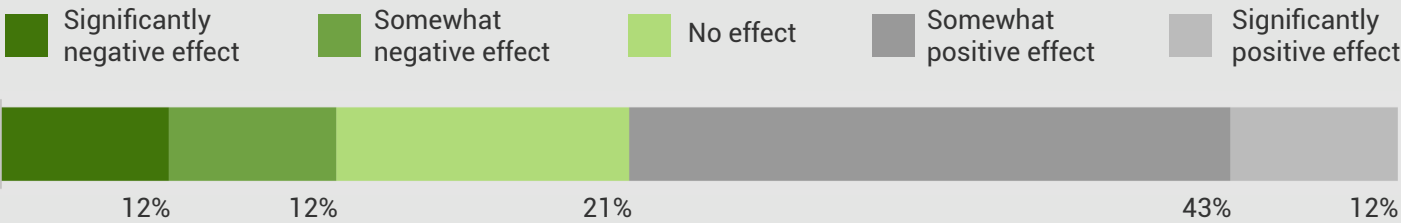


Note: Only respondents who instituted any changes during the pandemic saw the question on the right. Values sum to more than 100 percent because respondents could select all that apply.

IMPACT OF THE BIDEN ADMINISTRATION

A little more than half of respondents believe that the Biden administration’s policies will have a positive impact on their institution. Significantly more public institutions (69 percent) than private nonprofit ones (45 percent) say this will be the case. Additionally, 60 percent agree that the major financial infusion from the Biden administration has eased near-term financial pressures.

In general, what effect do you believe the Biden administration’s policies will have on your institution? (n=127)



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

The major financial infusion the Biden administration has already made to colleges and universities and to student financial aid has eased the near-term pressure on my institution to make significant, transformative changes in our operations and business model.

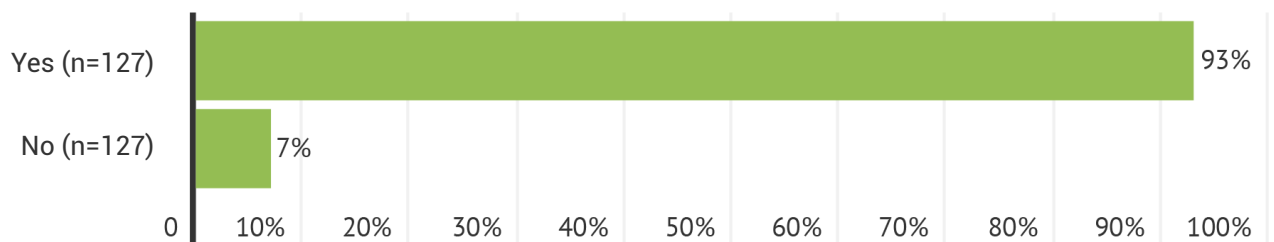
(n=127)



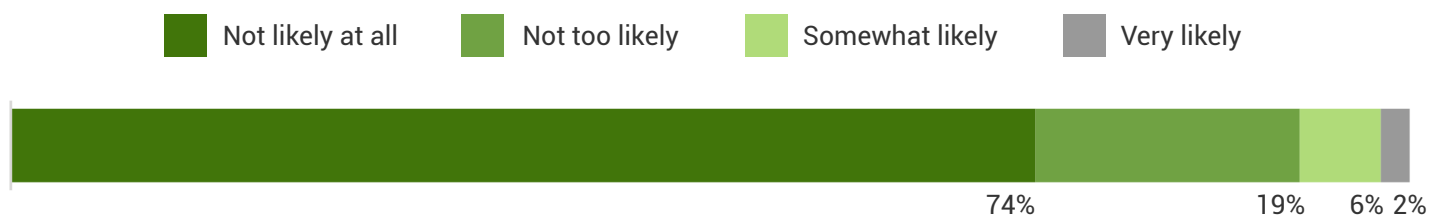
MERGER AND CROSS-INSTITUTIONAL COLLABORATION

Only 7 percent of CBOs report that senior administrators at their college have had serious internal discussions in the last year about merging with another institution. Only 7 percent believe their institution is somewhat or very likely to merge into or be acquired by another college or university in the next five years. Significantly more private institutions (12 percent) than public institutions (2 percent) are somewhat or very likely to merge into or be acquired by another college or university.

Have senior administrators at your college had serious internal discussions in the last year about merging with another college or university?



How likely is your institution to merge into or be acquired by another college or university in the next five years? (n=127)

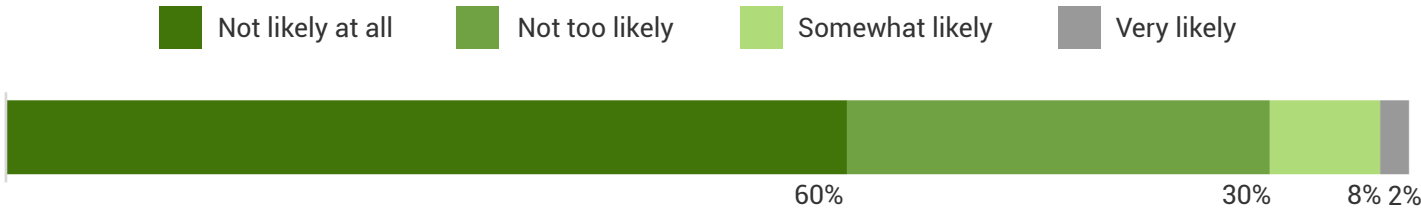


MERGER AND CROSS-INSTITUTIONAL COLLABORATION (cont.)

Ten percent of CBOs say their institution is at least somewhat likely to acquire another institution in the next five years. Significantly more respondents from public institutions (73 percent) report that they are not at all likely to do this than are private nonprofit ones (51 percent).

Fifteen percent of CBOs say their institution should merge with another institution in the next five years; that's true for about one in five private colleges. About half of respondents believe their institution should share administrative functions (54 percent) or academic programs (51 percent) with another college or university in the next five years.

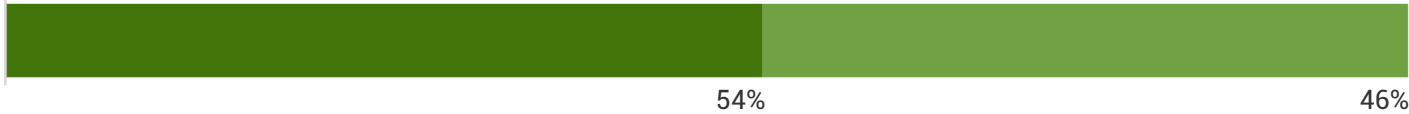
How likely is your institution to acquire another college or university in the next five years? (n=127)



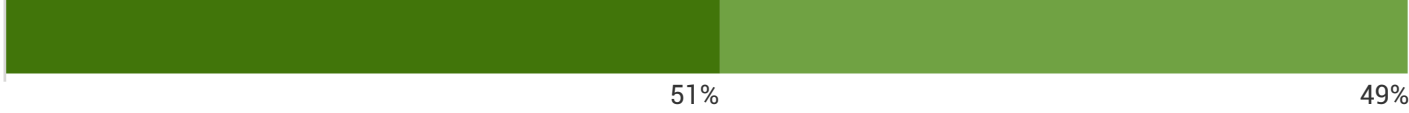
Do you think your institution should or should not...

Should Should not

...share administrative functions with another college or university in the next five years? (n=127)



...combine academic programs with those of another college or university in the next five years? (n=127)



...merge with another college or university in the next five years? (n=127)



MERGER AND CROSS-INSTITUTIONAL COLLABORATION (cont.)

About three-fourths of respondents indicate that the economic impacts of COVID-19 have not made their institution any more or less likely to merge with or acquire another institution.

To what extent have the economic impacts of COVID-19 impacted your institution's likelihood of merging into or acquiring another college or university in the next five years?

The economic impacts of COVID-19 have made my institution...
(n=127)

- ...much less likely to merge with or acquire another college or institution.
- ...less likely to merge with or acquire another college or institution.
- ...neither more or less likely to merge with or acquire another college or institution.
- ...more likely to merge with or acquire another college or institution.
- ...much more likely to merge with or acquire another college or institution.

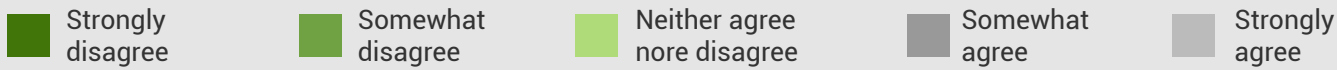


DATA TO MAKE INFORMED DECISIONS

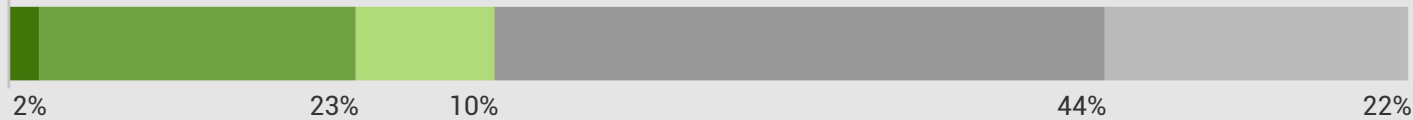
Fewer than two-thirds of CBOs agree that they have the data needed to make informed decisions their institution’s performance. The highest percentage of CBOs agree that they have data they need to make informed decisions about the performance of administrative technology (66 percent), individual faculty members (64 percent), and academic technology (64 percent).

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

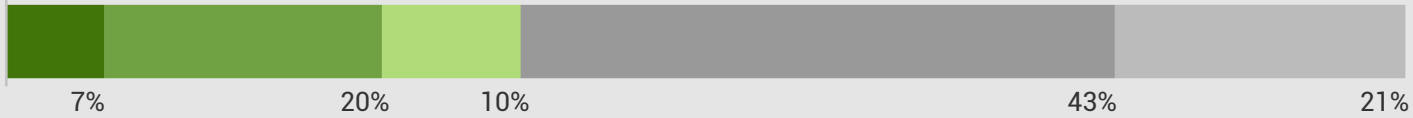
My institution has the data and other information it needs to make informed decisions about:



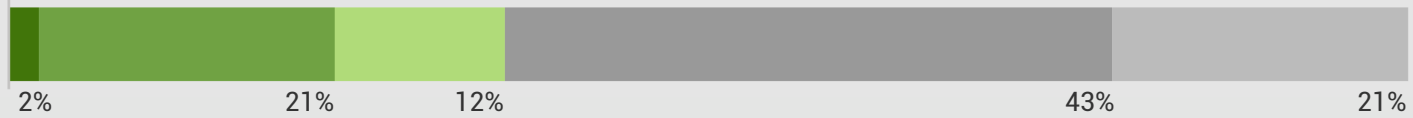
Performance of administrative technology (n=123)



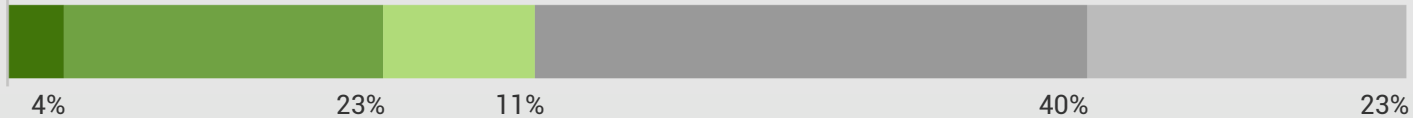
Performance of individual faculty members (n=123)



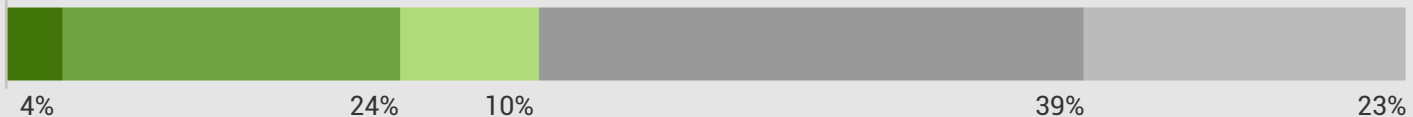
Performance of academic technology (n=123)



Which academic programs should be eliminated or enhanced



Efficacy of specific academic programs and majors (n=123)



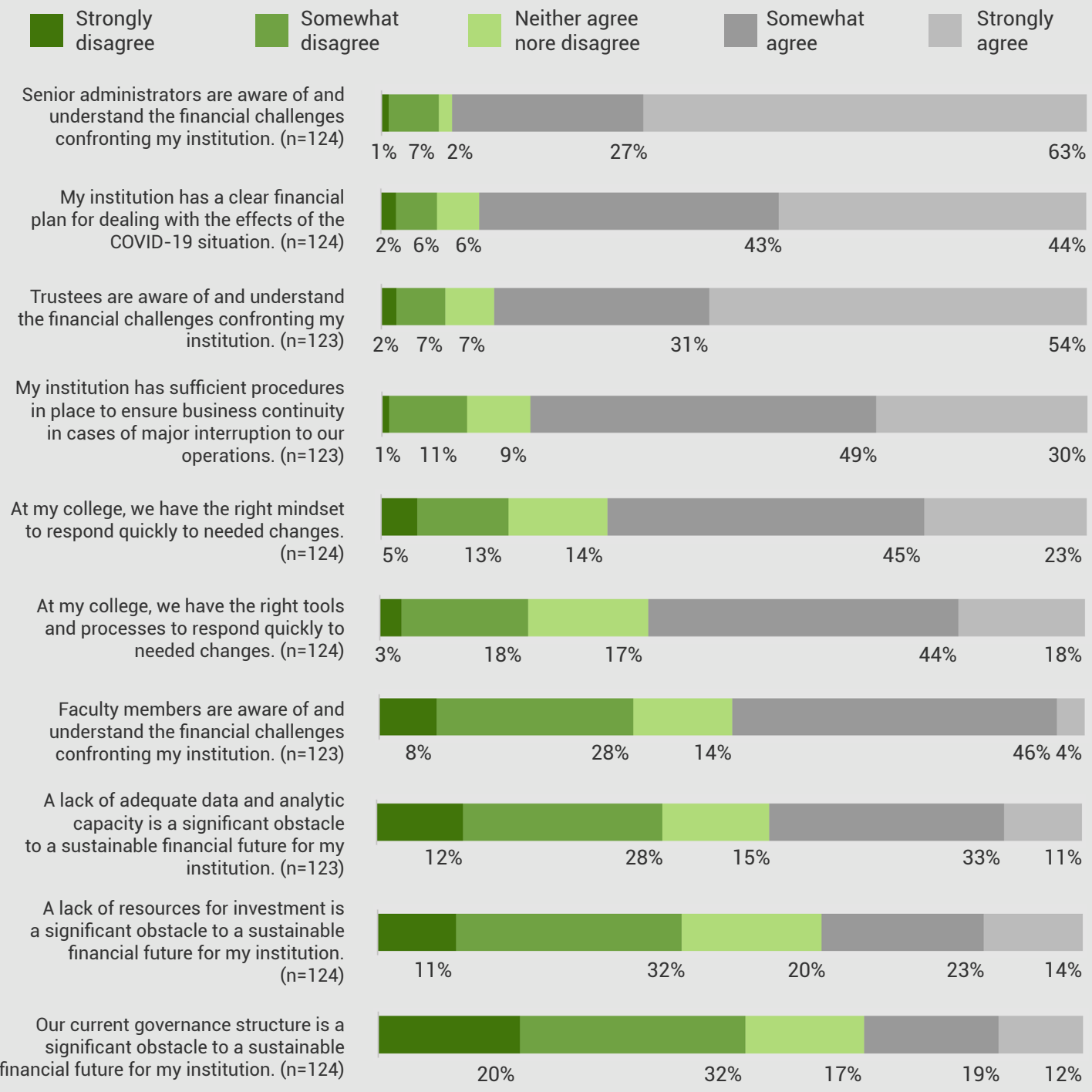
Performance of each administrative unit on campus (n=124)



FINANCIAL AND INSTITUTIONAL CONTEXT

Most CBOs report that senior administrators (90 percent) and trustees (85 percent) at their institution are aware of and understand the financial challenges confronting their institutions. About half say the same about faculty members. About two-thirds of business leaders believe their institution has the right tools and processes and the right mindset to respond quickly to needed changes.

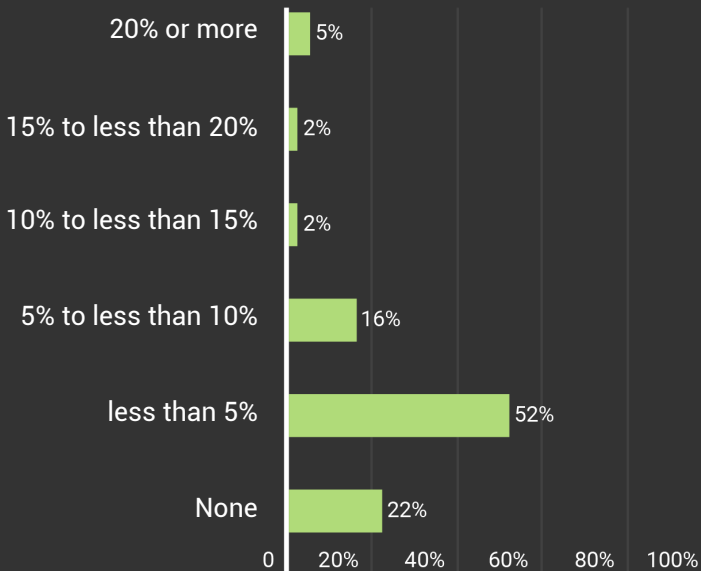
Please indicate the extent to which you agree or disagree with the following statements.



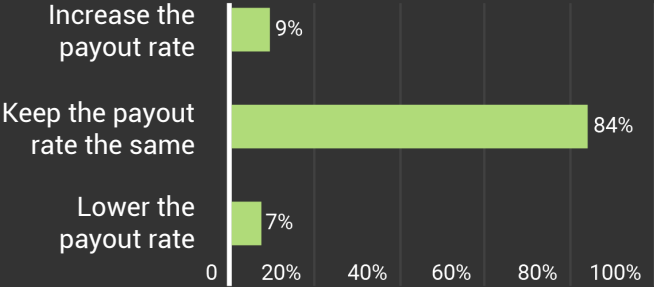
ENDOWMENT REVENUE AND OPERATING BUDGET

About three-fourths of respondents report that between none and less than 5 percent of their institution’s operating budget is supported by endowment revenue. Additionally, most report that they expect their institution to keep their endowment’s payout rate the same over the next year (84 percent). Significantly more public institutions (37 percent) report that their annual operating budget is not supported by any endowment revenue as compared to private nonprofit institutions (7 percent).

What percentage of your annual operating budget is supported by endowment revenue?
Please provide your best estimate.
 (n=125)



What do you expect your institution will do with its endowment payout rate over the next year?
 (n=125)



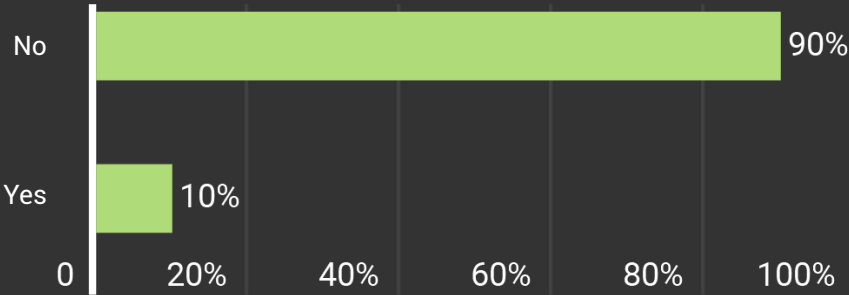
Note: Only respondents who did NOT select "None" as the percentage of their annual operating budget that is supported by endowment revenue saw the question on the right.

WITHDRAWING FUNDS FROM ENDOWMENTS

Most institutions did not take funds from their endowments over and above their normal spending levels. Only 10 percent of respondents reported that this was the case, with most indicating that the value of the additional distribution being \$1 million to \$5 million.

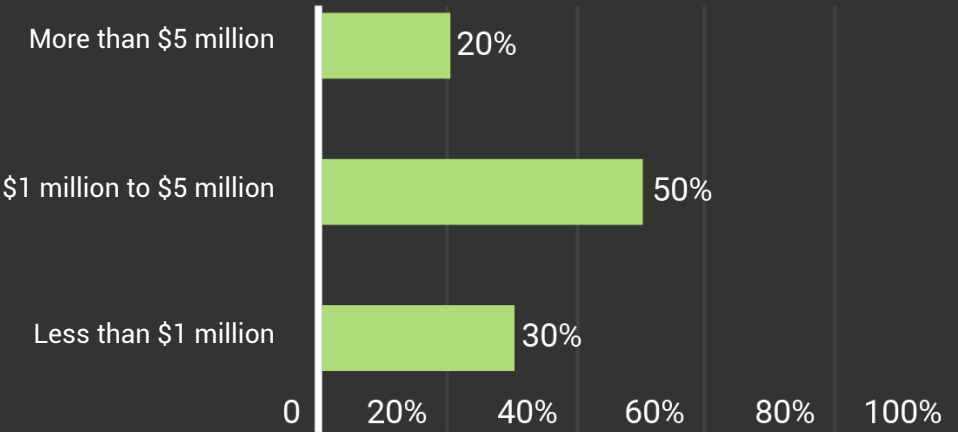
In the last 12 months, did your institution take funds from its endowment over and above levels called for under your normal spending policy, either through a loan or a special or supplemental distribution?

(n=97)



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

(n=10)



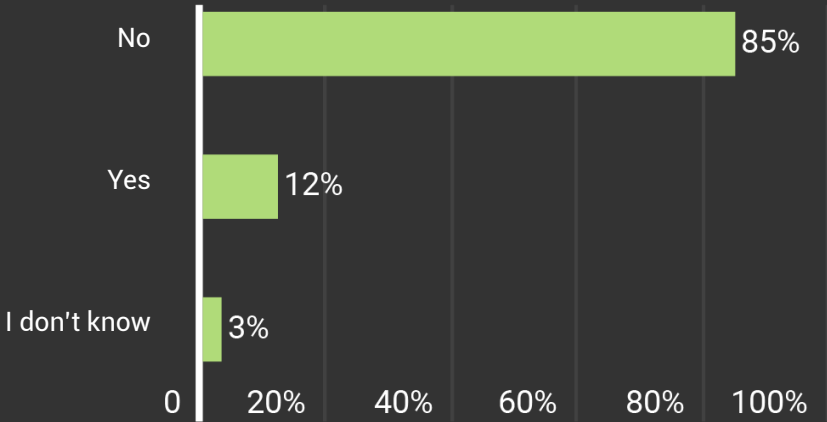
Note: Only respondents who did NOT select "None" as the percentage of their annual operating budget that is supported by endowment revenue saw these questions.

FUTURE WITHDRAWALS FROM ENDOWMENT

Most respondents report that they do not expect their institutions to take out additional funds above normal spending levels in the next 12 months. Significantly more respondents from public institutions (97 percent) report that they do not anticipate needing to take funds from the endowment over normal levels than those from private nonprofit institutions (77 percent).

Do you anticipate your institution will need to 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, in the next 12 months?

(n=97)



Note: Only respondents who did NOT select "None" as the percentage of their annual operating budget that is supported by endowment revenue saw these questions.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Simple Classification								
% Associate	19	41	3	0	0	100	0	0
% Bacc.	27	4	43	0	13	0	0	100
% Doctoral	23	30	17	100	0	0	31	0
% Master's	32	26	38	0	88	0	69	0
Public Classification								
% Associate	41	41	0	0	0	100	0	0
% Doctoral	30	30	0	100	0	0	0	0
% Master's/Bacc.	30	30	0	0	100	0	0	0
Private Classification								
% Associate	3	0	3	0	0	0	0	0
% Bacc.	43	0	43	0	0	0	0	100
% Doctoral/Master's	54	0	54	0	0	0	100	0
Sector								
% Administrative Unit	2	5	0	0	0	0	0	0
% Private for-profit, 4-year or above	2	0	0	0	0	0	0	0
% Private not-for-profit, 4-year or above	53	0	100	0	0	0	100	100
% Public, 2-year	15	33	0	0	0	86	0	0
% Public, 4-year or above	28	61	0	100	100	14	0	0
Which of the following best describes your primary role at your institution?								
% Chief business officer	73	74	72	88	69	68	72	74
% Senior financial officer	18	18	18	13	13	23	18	16
% Other CBO-equivalent role	9	9	10	0	19	9	10	10
% None of the above	0	0	0	0	0	0	0	0
How many years have you served as the chief business officer or senior financial officer at this institution?								
% Less than six months	1	0	1	0	0	0	3	0
% Six months to less than three years	28	19	32	19	13	27	26	39
% Three years to less than five years	19	23	17	25	31	18	18	13
% Five years to less than 10 years	20	26	14	31	38	14	13	16
% 10 or more years	33	32	36	25	19	41	41	32
How many years have you served as the chief business officer or senior financial officer at any institution?								
% Less than six months	3	0	6	0	0	0	5	6
% Six months to less than three years	8	7	10	6	6	9	10	10
% Three years to less than five years	15	16	15	13	19	18	15	16
% Five years to less than 10 years	19	23	14	25	38	9	13	16
% 10 or more years	55	54	56	56	38	64	56	52

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
What type of higher education institution do you work for?								
% Public	44	100	1	100	100	100	3	0
% Private	56	0	99	0	0	0	97	100
Is your institution a two- or four-year school?								
% Two year	20	40	1	0	0	95	0	0
% Four year	80	60	99	100	100	5	100	100
Is your institution a for-profit or not-for-profit school?								
% For-profit	2	0	0	0	0	0	0	0
% Not-for-profit	98	100	100	100	100	100	100	100

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.
I am confident my institution will be financially stable over the next five years.								
% Strongly disagree	4	2	6	6	0	0	3	10
% Somewhat disagree	10	5	14	0	19	0	13	16
% Neither agree nor disagree	3	2	4	0	0	5	3	6
% Somewhat agree	38	49	29	38	44	55	23	32
% Strongly agree	46	42	47	56	38	41	59	35
I am confident my institution will be financially stable over the next ten years.								
% Strongly disagree	4	2	6	6	0	0	5	6
% Somewhat disagree	8	7	8	0	19	0	5	13
% Neither agree nor disagree	15	12	18	6	6	23	21	16
% Somewhat agree	50	61	42	63	56	64	41	39
% Strongly agree	23	18	26	25	19	14	28	26

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.
My institution is in better financial shape now than I expect it to be a year from now.								
% Strongly disagree	9	9	8	13	6	9	5	13
% Somewhat disagree	34	30	38	25	38	27	38	35
% Neither agree nor disagree	17	11	22	25	13	0	21	23
% Somewhat agree	29	40	21	31	38	50	26	16
% Strongly agree	11	11	11	6	6	14	10	13
My institution is in better financial shape now than it was a year ago.								
% Strongly disagree	5	2	7	0	0	5	3	13
% Somewhat disagree	14	12	14	13	6	18	13	16
% Neither agree nor disagree	8	11	6	13	6	14	8	3
% Somewhat agree	33	32	35	25	38	36	33	35
% Strongly agree	41	44	39	50	50	27	44	32
My institution is in better financial shape now than it was in 2019.								
% Strongly disagree	10	12	8	19	13	9	5	13
% Somewhat disagree	18	19	17	19	13	23	15	19
% Neither agree nor disagree	5	4	3	0	6	5	3	3
% Somewhat agree	33	35	33	38	38	32	38	26
% Strongly agree	35	30	39	25	31	32	38	39

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

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% ...quickly make cuts to our budget.	66	70	62	75	64	79	73	48
% ...make difficult decisions in terms of cutting personnel.	37	37	38	58	29	36	43	33
% ...maintain steady enrollment.	53	47	58	83	43	21	53	67
% ...continue to bring in enough revenue from our programs.	43	33	53	50	36	14	60	43
% ...create other sources of revenue.	9	9	6	17	7	7	7	5
% ...fundraise significant amounts of money.	26	14	36	33	14	0	33	38
% ...utilize existing infrastructure to support the switch to online learning.	55	58	55	67	64	50	60	48
% ...obtain additional funding from the American Rescue Plan.	84	91	81	92	86	100	77	86
% Other	16	19	15	17	36	0	23	5

**Why do you feel that your institution is in worse financial shape now than it was a year ago?
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.
% Declining enrollment	92	100	87	100	100	100	83	89
% My institution has not been able to bring in as much money through the Development Office as in previous years	8	0	13	0	0	0	17	11
% My institution has not been able to make enough budget cuts	25	13	33	0	0	20	33	33
% The unforeseen costs of implementing online learning	13	25	7	0	0	40	0	11
% The unforeseen costs associated with implementing social distancing policies on campus and in classrooms	21	13	27	0	0	20	17	33
% My institution did not receive any funding from the American Rescue Plan	0	0	0	0	0	0	0	0
% My institution received funding from the American Rescue Plan, but it was not enough to cover our financial difficulties	33	13	47	50	0	0	67	33
% Other	25	25	27	50	0	20	33	22

Did your institution receive funding from the American Rescue Plan, or does it expect to receive funding from that plan?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	96	100	96	100	100	100	97	94
% No	4	0	4	0	0	0	3	6
% I don't know	0	0	0	0	0	0	0	0

Which of the following best describes how funding from the American Rescue Plan impacted your institution? Funding from the American Rescue Plan....								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% ...did not significantly help alleviate my institution's financial difficulties.	14	9	17	6	13	9	8	31
% ...significantly, but only temporarily, alleviated my institution's financial difficulties.	73	79	71	69	75	86	74	69
% ...significantly, and more permanently, alleviated my institution's financial difficulties.	13	12	12	25	13	5	18	0

How aware do you think key campus constituencies -- such as students, faculty, staff, and alumni -- are about the current financial health of your institution?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Not aware at all	3	5	1	6	0	5	3	0
% Not too aware	20	23	18	19	13	36	15	23
% Somewhat aware	59	63	56	63	81	50	72	32
% Very aware	17	9	25	13	6	9	10	45

To what extent do you agree or disagree with the following statement? Senior administrators and governing board members at my college give key campus constituencies accurate and sufficient information about the financial health of my institution.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Strongly disagree	8	5	10	6	6	5	8	13
% Somewhat disagree	8	5	10	13	6	0	8	13
% Neither agree nor disagree	11	11	11	6	13	14	10	13
% Somewhat agree	35	42	29	38	31	50	33	23
% Strongly agree	39	37	40	38	44	32	41	39

How much in unanticipated budget expenses has your institution generated so far related to COVID-19?

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Less than \$2 million	35	18	46	6	19	27	46	45
% \$2 million to less than \$5 million	32	35	31	6	44	50	28	32
% \$5 million to less than \$10 million	16	19	14	31	19	14	15	13
% \$10 million to less than \$20 million	8	12	4	31	13	0	5	3
% \$20 million or more	9	14	6	25	6	5	5	6
% I don't know	1	2	0	0	0	5	0	0

To what extent was the financial impact of COVID-19 on your institution during the 2020-21 academic year better or worse than you anticipated? The financial impact of COVID-19 on my institution was...

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% ...much worse than expected.	3	2	4	0	0	5	0	10
% ...worse than expected.	17	16	15	19	6	23	18	13
% ...about the same as expected.	33	37	31	19	44	45	28	35
% ...better than expected.	38	40	39	50	50	23	36	39
% ...much better than expected.	8	5	11	13	0	5	18	3

**Which of the following actions has your institution taken, or is likely to take this year, in response to the economic difficulties brought about by the COVID-19 pandemic?
Please answer for when your institution first implemented each action.**

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Eliminate adjunct faculty positions								
% Has already done in 2020	25	27	23	31	20	24	31	13
% Has already done in 2021	18	24	14	19	27	29	10	17
% Likely to do by the end of 2021	9	7	10	0	7	14	8	13
% Not likely to do by the end of 2021	49	42	54	50	47	33	51	57
Eliminate administrative positions								
% Has already done in 2020	31	29	32	44	20	24	36	30
% Has already done in 2021	15	16	14	19	27	10	13	13
% Likely to do by the end of 2021	7	9	6	13	7	5	8	3
% Not likely to do by the end of 2021	47	45	48	25	47	62	44	53
Eliminate underperforming academic programs								
% Has already done in 2020	11	5	15	13	0	0	21	10
% Has already done in 2021	7	7	7	0	7	14	3	10
% Likely to do by the end of 2021	26	36	17	25	40	48	10	27
% Not likely to do by the end of 2021	57	51	61	63	53	38	67	53
Furlough employees								
% Has already done in 2020	22	18	27	19	7	19	28	27
% Has already done in 2021	9	9	10	19	13	0	10	10
% Likely to do by the end of 2021	2	4	1	0	7	5	0	3
% Not likely to do by the end of 2021	66	69	62	63	73	76	62	60
Promote early retirement or voluntary separation for administrators and staff								
% Has already done in 2020	16	16	15	19	7	14	18	13
% Has already done in 2021	10	13	8	13	13	14	13	3
% Likely to do by the end of 2021	9	13	6	6	13	14	3	10
% Not likely to do by the end of 2021	66	58	70	63	67	57	67	73
Promote early retirement or voluntary separation for faculty members								
% Has already done in 2020	19	18	21	25	13	10	26	17
% Has already done in 2021	15	18	13	13	20	24	15	10
% Likely to do by the end of 2021	9	13	6	6	20	10	3	10
% Not likely to do by the end of 2021	57	51	61	56	47	57	56	63

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Reduce health care benefits								
% Has already done in 2020	2	0	3	0	0	0	3	3
% Has already done in 2021	3	0	6	0	0	0	5	7
% Likely to do by the end of 2021	2	2	3	0	0	5	5	0
% Not likely to do by the end of 2021	93	98	89	100	100	95	87	90
Reduce pay of faculty and staff								
% Has already done in 2020	11	2	17	6	0	0	15	20
% Has already done in 2021	7	5	8	19	0	0	8	10
% Likely to do by the end of 2021	2	2	3	0	0	5	0	7
% Not likely to do by the end of 2021	80	91	72	75	100	95	77	63
Reduce pay of senior administrators								
% Has already done in 2020	19	13	24	25	7	0	21	30
% Has already done in 2021	10	11	10	25	13	0	8	13
% Likely to do by the end of 2021	2	2	3	0	0	5	0	7
% Not likely to do by the end of 2021	68	75	63	50	80	95	72	50
Reduce retirement benefits								
% Has already done in 2020	16	2	28	6	0	0	31	27
% Has already done in 2021	8	0	14	0	0	0	15	13
% Likely to do by the end of 2021	0	0	0	0	0	0	0	0
% Not likely to do by the end of 2021	76	98	58	94	100	100	54	60
Slow or stop capital projects								
% Has already done in 2020	32	27	35	50	40	5	38	30
% Has already done in 2021	21	24	20	25	20	24	23	13
% Likely to do by the end of 2021	5	5	6	0	13	5	3	10
% Not likely to do by the end of 2021	42	44	39	25	27	67	36	47
Take an unscheduled or larger-than-planned draw from our endowment								
% Has already done in 2020	2	0	1	0	0	0	0	3
% Has already done in 2021	3	0	6	0	0	0	10	0
% Likely to do by the end of 2021	7	0	13	0	0	0	5	23
% Not likely to do by the end of 2021	88	100	80	100	100	100	85	73

Which of the following actions has your institution taken, or is likely to take this year, in response to the COVID-19 pandemic? Please answer for when your institution first implemented each action.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Adopt keyless/touchless entry to campus facilities								
% Has already done in 2020	33	27	39	31	40	10	44	34
% Has already done in 2021	10	9	10	13	0	14	10	10
% Likely to do by the end of 2021	9	15	6	0	13	24	5	7
% Not likely to do by the end of 2021	48	49	46	56	47	52	41	48
Invest significantly in more hardware (cameras, etc.) to enable virtual learning								
% Has already done in 2020	61	64	61	56	80	52	62	66
% Has already done in 2021	25	29	23	38	7	43	26	17
% Likely to do by the end of 2021	8	5	9	0	13	5	8	7
% Not likely to do by the end of 2021	6	2	7	6	0	0	5	10
Invest significantly in more software and services to enable virtual learning								
% Has already done in 2020	65	65	66	75	67	52	59	79
% Has already done in 2021	26	29	23	25	20	43	26	17
% Likely to do by the end of 2021	5	4	6	0	7	5	8	0
% Not likely to do by the end of 2021	4	2	6	0	7	0	8	3
Restructure our classroom spaces to reduce average class sizes for physical distancing								
% Has already done in 2020	61	60	63	69	53	52	62	69
% Has already done in 2021	23	24	21	13	27	33	26	10
% Likely to do by the end of 2021	4	7	1	13	7	5	3	0
% Not likely to do by the end of 2021	13	9	14	6	13	10	10	21
Restructure our dining spaces to allow for physical distancing								
% Has already done in 2020	57	58	59	81	53	38	59	59
% Has already done in 2021	20	20	20	19	27	19	26	10
% Likely to do by the end of 2021	4	7	1	0	13	10	0	3
% Not likely to do by the end of 2021	19	15	20	0	7	33	15	28
Restructure our student living spaces to allow for physical distancing								
% Has already done in 2020	47	44	51	75	40	14	46	59
% Has already done in 2021	14	15	13	13	20	14	21	3
% Likely to do by the end of 2021	1	0	1	0	0	0	3	0
% Not likely to do by the end of 2021	38	42	34	13	40	71	31	38

Which other actions has your institution taken, or is likely to take this year, in response to the economic difficulties brought about by the COVID-19 pandemic? Please answer for when your institution first implemented each action.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Abandoning existing plans to build new campus facilities								
% Has already done in 2020	9	9	9	6	13	5	5	14
% Has already done in 2021	3	7	0	6	7	10	0	0
% Likely to do by the end of 2021	4	7	1	6	13	5	3	0
% Not likely to do by the end of 2021	83	76	90	81	67	81	92	86
Combining academic programs with another institution(s)								
% Has already done in 2020	2	4	0	6	0	5	0	0
% Has already done in 2021	3	2	4	0	0	0	5	4
% Likely to do by the end of 2021	5	5	3	0	7	10	3	4
% Not likely to do by the end of 2021	91	89	93	94	93	86	92	93
Increasing faculty teaching load								
% Has already done in 2020	4	5	3	13	7	0	3	4
% Has already done in 2021	7	7	7	0	7	10	10	4
% Likely to do by the end of 2021	12	13	12	6	27	10	8	14
% Not likely to do by the end of 2021	77	75	78	81	60	81	79	79
Increasing our student-faculty teaching ratio								
% Has already done in 2020	9	7	10	6	13	5	13	7
% Has already done in 2021	8	13	4	0	20	14	5	4
% Likely to do by the end of 2021	20	20	22	6	13	33	18	29
% Not likely to do by the end of 2021	63	60	64	88	53	48	64	61
Increasing the number of employees who permanently work remotely								
% Has already done in 2020	14	18	10	13	20	14	13	7
% Has already done in 2021	16	20	12	19	20	19	13	11
% Likely to do by the end of 2021	19	22	16	31	13	24	8	29
% Not likely to do by the end of 2021	51	40	62	38	47	43	67	54
Reducing our contributions to deferred maintenance								
% Has already done in 2020	24	24	25	38	27	10	26	21
% Has already done in 2021	10	11	10	0	13	19	13	7
% Likely to do by the end of 2021	5	5	3	0	13	5	3	4
% Not likely to do by the end of 2021	61	60	62	63	47	67	59	68

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Revamping our academic calendar to provide more flexibility								
% Has already done in 2020	24	22	26	38	20	10	33	18
% Has already done in 2021	13	11	14	6	20	10	10	21
% Likely to do by the end of 2021	10	20	1	6	7	38	3	0
% Not likely to do by the end of 2021	54	47	58	50	53	43	54	61
Revising our tenure policies								
% Has already done in 2020	2	2	1	6	0	0	3	0
% Has already done in 2021	2	2	1	6	0	0	3	0
% Likely to do by the end of 2021	2	2	3	0	7	0	3	4
% Not likely to do by the end of 2021	94	95	94	88	93	100	92	96
Sharing administrative operations with another institution(s)								
% Has already done in 2020	7	7	7	13	7	5	8	7
% Has already done in 2021	1	0	1	0	0	0	3	0
% Likely to do by the end of 2021	4	4	4	0	7	5	0	11
% Not likely to do by the end of 2021	88	89	87	88	87	90	90	82

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.
% Return to normal: My institution can ride out the current difficulties and return more or less to normal operations within 12-18 months.	31	33	30	25	47	24	23	39
% Shrink institution: My institution should use this period to tighten its focus to come out of the recession smaller but better.	5	5	4	0	0	14	3	7
% Reset for growth: My institution should use this period to focus more on what it does best so it can invest and grow in those areas once the recession ends.	25	18	30	25	27	5	38	21
% Transform institution: My institution should use this period to make difficult but transformative changes in its core structure and operations to better position itself for long-term sustainability.	39	44	35	50	27	57	36	32
% I don't know/Does not apply	0	0	0	0	0	0	0	0

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	4	4	4	0	7	5	3	7
% Somewhat disagree	11	13	9	6	7	14	8	7
% Neither agree nor disagree	15	13	17	13	20	10	21	14
% Somewhat agree	40	40	39	44	33	43	46	29
% Strongly agree	30	31	30	38	33	29	23	43

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.
...was able to implement some positive, long-lasting institutional changes during the pandemic.								
% Strongly disagree	2	2	1	6	0	0	3	0
% Somewhat disagree	6	8	4	6	0	11	5	4
% Neither agree nor disagree	14	6	22	6	13	0	18	29
% Somewhat agree	43	49	39	56	47	53	46	25
% Strongly agree	35	36	33	25	40	37	28	43
...was pushed to think out of the box during the pandemic in a way that will benefit the institution in the long run.								
% Strongly disagree	0	0	0	0	0	0	0	0
% Somewhat disagree	1	2	0	6	0	0	0	0
% Neither agree nor disagree	3	0	6	0	0	0	10	0
% Somewhat agree	39	34	42	50	40	16	38	46
% Strongly agree	57	64	52	44	60	84	51	54

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
...will keep some of the COVID-19-related changes even after the pandemic ends.								
% Strongly disagree	2	2	1	6	0	0	3	0
% Somewhat disagree	2	2	3	0	0	5	3	4
% Neither agree nor disagree	3	2	4	0	0	5	5	4
% Somewhat agree	50	42	58	63	33	33	62	54
% Strongly agree	43	53	33	31	67	57	28	39

Given the widespread access to vaccines across the country and cities slowly reopening, do you expect your institution to reverse actions it put into place in response to COVID-19 in time for the fall 2021 semester?

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	77	71	84	81	60	76	85	82
% No	20	24	14	19	27	19	13	18
% I don't know	3	5	1	0	13	5	3	0

What policies do you believe your institution will reverse? 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.
% Slow or stop capital projects	30	39	25	77	38	13	31	13
% Eliminate administrative positions	11	16	9	15	13	13	6	13
% Furlough employees	25	24	26	46	13	6	28	26
% Reduce pay of senior administrators	25	24	26	54	13	0	25	30
% Eliminate adjunct faculty positions	9	13	7	15	13	13	6	9
% Promote early retirement or voluntary separation for faculty members	13	18	9	15	38	6	9	9
% Promote early retirement or voluntary separation for administrators and staff	11	16	9	15	25	6	6	13
% Reduce retirement benefits	15	3	23	8	0	0	16	35
% Reduce pay of faculty and staff	15	11	18	31	0	0	13	26
% Eliminate underperforming academic programs	1	3	0	0	0	6	0	0
% Take an unscheduled or larger-than-planned draw from our endowment	2	0	4	0	0	0	3	4
% Reduce health care benefits	0	0	0	0	0	0	0	0
% Invest significantly in more software and services to enable virtual learning	16	16	16	8	25	19	9	26
% Invest significantly in more hardware (cameras, etc.) to enable virtual learning	18	21	16	15	38	19	13	22
% Restructure our classroom spaces to reduce average class sizes for physical distancing	61	58	63	62	75	50	63	61
% Restructure our dining spaces to allow for physical distancing	59	55	61	85	75	25	69	52
% Restructure our student living spaces to allow for physical distancing	39	34	40	62	25	19	44	39
% Adopt keyless/touchless entry to campus facilities	5	5	4	0	13	6	6	0
% Revamping our academic calendar to provide more flexibility	8	5	11	8	0	6	16	4

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Increasing the number of employees who permanently work remotely	6	3	9	8	0	0	9	9
% Reducing our contributions to deferred maintenance	10	13	9	15	25	6	6	9
% Increasing faculty teaching load	2	3	2	0	0	6	3	0
% Increasing our student-faculty teaching ratio	1	3	0	0	0	6	0	0
% Abandoning existing plans to build new campus facilities	1	3	0	8	0	0	0	0
% Sharing administrative operations with another institution(s)	1	3	0	0	0	6	0	0
% Combining academic programs with another institution(s)	0	0	0	0	0	0	0	0
% Revising our tenure policies	2	5	0	15	0	0	0	0
% Other	4	8	2	0	13	13	3	0

In general, what effect do you believe the Biden administration's policies will have on your institution?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Significantly negative effect	12	7	13	0	13	10	15	11
% Somewhat negative effect	12	9	14	13	7	10	15	11
% No effect	21	15	28	25	20	0	23	32
% Somewhat positive effect	43	49	39	50	47	57	41	39
% Significantly positive effect	12	20	6	13	13	24	5	7

To what extent do you agree or disagree with the following statement? The major financial infusion the Biden administration has already made to colleges and universities and to student financial aid has eased the near-term pressure on my institution to make significant, transformative changes in our operations and business model.

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Strongly disagree	9	4	12	0	7	5	8	18
% Somewhat disagree	9	15	6	6	13	24	5	4
% Neither agree nor disagree	22	18	26	25	20	14	18	39
% Somewhat agree	42	45	39	56	47	33	49	25
% Strongly agree	18	18	17	13	13	24	21	14

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.
% Yes	7	4	10	0	0	5	8	14
% No	93	96	90	100	100	95	92	86
% I don't know	0	0	0	0	0	0	0	0

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	74	82	68	75	93	81	79	54
% Not too likely	19	16	20	25	7	19	15	25
% Somewhat likely	6	2	9	0	0	0	3	18
% Very likely	2	0	3	0	0	0	3	4

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	60	73	51	56	87	81	54	43
% Not too likely	30	22	36	31	13	19	31	46
% Somewhat likely	8	4	10	13	0	0	10	11
% Very likely	2	2	3	0	0	0	5	0

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.
Efficacy of specific academic programs and majors								
% Strongly disagree	4	4	5	7	7	0	8	0
% Somewhat disagree	24	30	21	27	40	29	18	28
% Neither agree nor disagree	10	11	8	0	7	19	10	4
% Somewhat agree	39	31	44	53	27	19	38	48
% Strongly agree	23	24	23	13	20	33	26	20
Performance of academic technology								
% Strongly disagree	2	6	0	13	0	5	0	0
% Somewhat disagree	21	22	21	13	27	24	21	20
% Neither agree nor disagree	12	7	15	7	7	10	15	16
% Somewhat agree	43	44	41	53	33	52	38	44
% Strongly agree	21	20	23	13	33	10	26	20
Performance of administrative technology								
% Strongly disagree	2	2	2	0	0	5	3	0
% Somewhat disagree	23	19	27	20	13	24	23	32
% Neither agree nor disagree	10	7	11	7	0	10	10	12
% Somewhat agree	44	48	39	67	47	43	36	44
% Strongly agree	22	24	21	7	40	19	28	12

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
Performance of each administrative unit on campus								
% Strongly disagree	5	6	4	7	7	5	8	0
% Somewhat disagree	30	22	37	33	20	19	36	38
% Neither agree nor disagree	10	6	12	0	0	14	10	15
% Somewhat agree	40	50	30	40	67	43	23	38
% Strongly agree	16	17	16	20	7	19	23	8
Performance of individual faculty members								
% Strongly disagree	7	11	3	7	20	10	3	4
% Somewhat disagree	20	17	23	20	27	10	23	24
% Neither agree nor disagree	10	15	6	20	7	19	5	8
% Somewhat agree	43	44	42	40	40	48	41	44
% Strongly agree	21	13	26	13	7	14	28	20
Which academic programs should be eliminated or enhanced								
% Strongly disagree	4	4	4	7	0	5	5	4
% Somewhat disagree	23	30	18	20	47	24	18	19
% Neither agree nor disagree	11	7	13	0	20	0	13	15
% Somewhat agree	40	37	42	60	13	43	44	38
% Strongly agree	23	22	22	13	20	29	21	23

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.
A lack of adequate data and analytic capacity is a significant obstacle to a sustainable financial future for my institution.								
% Strongly disagree	12	11	14	7	7	14	14	15
% Somewhat disagree	28	35	21	47	33	29	19	26
% Neither agree nor disagree	15	15	17	7	20	19	16	19
% Somewhat agree	33	26	38	27	20	29	41	33
% Strongly agree	11	13	11	13	20	10	11	7

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
A lack of resources for investment is a significant obstacle to a sustainable financial future for my institution.								
% Strongly disagree	11	17	7	20	13	19	8	7
% Somewhat disagree	32	35	30	33	20	48	34	22
% Neither agree nor disagree	20	19	21	20	33	10	21	22
% Somewhat agree	23	22	24	27	20	19	24	26
% Strongly agree	14	7	18	0	13	5	13	22
At my college, we have the right mindset to respond quickly to needed changes.								
% Strongly disagree	5	2	7	0	0	5	11	4
% Somewhat disagree	13	15	12	13	27	10	8	19
% Neither agree nor disagree	14	13	13	13	13	10	18	7
% Somewhat agree	45	46	43	47	40	48	39	48
% Strongly agree	23	24	24	27	20	29	24	22
At my college, we have the right tools and processes to respond quickly to needed changes.								
% Strongly disagree	3	2	4	0	0	5	5	4
% Somewhat disagree	18	15	21	27	20	5	21	22
% Neither agree nor disagree	17	24	10	13	33	29	8	15
% Somewhat agree	44	41	46	47	33	38	47	44
% Strongly agree	18	19	18	13	13	24	18	15
Faculty members are aware of and understand the financial challenges confronting my institution.								
% Strongly disagree	8	4	12	0	0	5	14	11
% Somewhat disagree	28	30	26	40	40	19	27	26
% Neither agree nor disagree	14	19	9	7	20	29	11	7
% Somewhat agree	46	44	48	53	33	43	46	48
% Strongly agree	4	4	5	0	7	5	3	7
My institution has a clear financial plan for dealing with the effects of the COVID-19 situation.								
% Strongly disagree	2	2	1	0	0	5	3	0
% Somewhat disagree	6	4	7	0	13	0	5	11
% Neither agree nor disagree	6	11	1	13	13	10	0	4
% Somewhat agree	43	41	43	40	13	62	34	52
% Strongly agree	44	43	46	47	60	24	58	33

	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
My institution has sufficient procedures in place to ensure business continuity in cases of major interruption to our operations.								
% Strongly disagree	1	0	1	0	0	0	3	0
% Somewhat disagree	11	13	10	7	20	10	13	7
% Neither agree nor disagree	9	9	9	7	13	10	8	7
% Somewhat agree	49	45	51	53	27	60	53	52
% Strongly agree	30	32	28	33	40	20	24	33
Our current governance structure is a significant obstacle to a sustainable financial future for my institution.								
% Strongly disagree	20	19	21	7	27	19	24	15
% Somewhat disagree	32	37	30	40	27	48	32	26
% Neither agree nor disagree	17	9	22	13	20	0	24	22
% Somewhat agree	19	20	16	20	13	19	16	19
% Strongly agree	12	15	10	20	13	14	5	19
Senior administrators are aware of and understand the financial challenges confronting my institution.								
% Strongly disagree	1	0	1	0	0	0	3	0
% Somewhat disagree	7	4	10	0	0	5	13	7
% Neither agree nor disagree	2	2	1	0	0	5	3	0
% Somewhat agree	27	33	22	33	33	29	29	15
% Strongly agree	63	61	64	67	67	62	53	78
Trustees are aware of and understand the financial challenges confronting my institution.								
% Strongly disagree	2	4	1	7	7	0	3	0
% Somewhat disagree	7	9	4	13	7	0	8	0
% Neither agree nor disagree	7	9	3	13	7	10	3	4
% Somewhat agree	31	32	30	20	21	48	32	26
% Strongly agree	54	45	61	47	57	43	55	70

**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	37	7	7	40	57	5	11
% Less than 5%	52	56	51	67	60	43	61	33
% 5% to less than 10%	16	7	24	27	0	0	26	22
% 10% to less than 15%	2	0	4	0	0	0	0	11
% 15% to less than 20%	2	0	4	0	0	0	3	7
% 20% or more	5	0	9	0	0	0	5	15
% I don't know	0	0	0	0	0	0	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	7	9	6	7	11	0	8	4
% Keep the payout rate the same	84	88	81	93	89	89	83	75
% Increase the payout rate	9	3	13	0	0	11	8	21

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.
% Yes	10	0	16	0	0	0	11	25
% No	90	100	84	100	100	100	89	75
% I don't know	0	0	0	0	0	0	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	30	0	30	0	0	0	50	17
% \$1 million to \$5 million	50	0	50	0	0	0	25	67
% More than \$5 million	20	0	20	0	0	0	25	17
% I don't know	0	0	0	0	0	0	0	0

Do you anticipate your institution will need to 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, in the next 12 months?								
	All Institutions, by Sector			Public			Private Nonprofit	
	All	Public	Private Nonprofit	Doctoral	Master's/ Bacc.	Assoc.	Doctoral/ Master's	Bacc.
% Yes	12	0	19	0	0	0	11	33
% No	85	97	77	93	100	100	86	63
% I don't know	3	3	3	7	0	0	3	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	2	2	3	0	0	5	0	7
% 40 to 49	9	7	10	20	0	5	13	7
% 50 to 59	48	52	43	60	47	52	45	44
% 60 to 69	35	33	39	20	40	33	39	33
% 70 or older	2	6	0	0	13	5	0	0
% Prefer not to respond	2	0	4	0	0	0	3	7

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	39	44	34	47	40	52	32	37
% Male	58	54	61	53	60	43	66	56
% 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	3	2	4	0	0	5	3	7

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