

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2019 BUDGET

<i>In thousands of dollars</i>	2017 Actual	2018 Budget	2019 Budget	\$ Increase/ (Decrease) from 2018 Budget	% Variance to 2018 Budget
REVENUE					
TUITION					
Undergraduate	\$ 10,962	\$ 11,844	\$ 13,193	\$ 1,349	11.4%
Summer	1,924	2,590	2,003	(587)	-22.7%
Professional	30,664	31,095	27,398	(3,697)	-11.9%
Graduate	3,025	4,796	3,800	(996)	-20.8%
Fees	192	180	232	52	28.9%
TOTAL TUITION	46,767	50,505	46,626	(3,879)	-7.7%
ENDOWMENT					
Restricted Endowment	3,801	4,162	3,878	(284)	-6.8%
Unrestricted Endowment	1,963	2,169	2,000	(169)	-7.8%
TOTAL ENDOWMENT	5,764	6,331	5,878	(453)	-7.2%
OTHER REVENUE					
Research & Training	498	313	500	187	59.7%
Restricted Gifts	1,833	538	750	212	39.4%
Overhead Recovery	161	119	200	81	68.1%
Unrestricted Gifts	320	350	1,226	876	250.3%
State Support	-	-	-	-	0.0%
Organized Activities	2,704	3,000	3,301	301	10.0%
Other Income	925	1,433	750	(683)	-47.7%
Auxiliaries	-	-	-	-	0.0%
TOTAL OTHER REVENUE	6,441	5,753	6,727	974	16.9%
TOTAL REVENUE	\$ 58,972	\$ 62,589	\$ 59,231	\$ (3,358)	-5.4%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 14,796	\$ 15,751	\$ 16,377	\$ 626	4.0%
Other Salaries	5,641	5,352	5,188	(164)	-3.1%
TOTAL SALARIES	20,437	21,103	21,565	462	2.2%
Fringe	6,203	6,753	7,116	363	5.4%
Student Salaries	1,170	1,240	735	(505)	-40.7%
Student Aid	10,016	10,187	7,964	(2,223)	-21.8%
Non-salary	8,336	8,817	9,154	337	3.8%
TOTAL DIRECT EXPENSE	46,162	48,100	46,534	(1,566)	-3.3%
Restricted Direct Expense	6,132	5,013	5,128	115	2.3%
Unrestricted Direct Expense	40,030	43,087	41,406	(1,681)	-3.9%
INDIRECT EXPENSE					
Library	1,523	1,574	1,596	22	1.4%
Student Services	2,016	2,182	2,333	151	6.9%
Plant	3,864	3,987	3,975	(12)	-0.3%
Information Services	2,878	2,893	3,069	176	6.1%
University Services	2,821	3,227	3,826	599	18.6%
TOTAL INDIRECT EXPENSE	13,102	13,863	14,799	936	6.8%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 59,264	\$ 61,963	\$ 61,333	\$ (630)	-1.0%
OPERATING MARGIN	\$ (292)	\$ 626	\$ (2,102)	\$ (2,728)	-435.8%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	292	-	2,102	2,102	
SURPLUS/(DEFICIT)	\$ -	\$ 626	\$ -	\$ (626)	