

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2020 BUDGET

<i>In thousands of dollars</i>	2018 Actual	2019 Budget	2020 Budget	\$ Increase/ (Decrease) from 2019 Budget	% Variance to 2019 Budget
REVENUE					
TUITION					
Undergraduate	\$ 11,844	\$ 13,193	\$ 14,807	\$ 1,614	12.2%
Summer	2,334	2,003	1,526	(477)	-23.8%
Professional	31,192	27,398	30,713	3,315	12.1%
Graduate	2,740	3,800	2,014	(1,786)	-47.0%
Fees	242	232	180	(52)	-22.4%
TOTAL TUITION	48,352	46,626	49,240	2,614	5.6%
ENDOWMENT					
Restricted Endowment	3,466	3,878	3,104	(774)	-20.0%
Unrestricted Endowment	2,015	2,000	2,066	66	3.3%
TOTAL ENDOWMENT	5,481	5,878	5,170	(708)	-12.0%
OTHER REVENUE					
Research & Training	720	500	288	(212)	-42.4%
Restricted Gifts	712	750	1,020	270	36.0%
Overhead Recovery	217	200	232	32	16.0%
Unrestricted Gifts	83	1,226	430	(796)	-64.9%
State Support	-	-	-	-	0.0%
Organized Activities	3,380	3,301	3,733	432	13.1%
Other Income	850	750	948	198	26.4%
Auxiliaries	-	-	-	-	0.0%
TOTAL OTHER REVENUE	5,962	6,727	6,651	(76)	-1.1%
TOTAL REVENUE	\$ 59,795	\$ 59,231	\$ 61,061	\$ 1,830	3.1%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 15,651	\$ 16,377	\$ 16,159	\$ (218)	-1.3%
Other Salaries	4,669	5,188	5,456	268	5.2%
TOTAL SALARIES	20,320	21,565	21,615	50	0.2%
Fringe	6,603	7,116	7,132	16	0.2%
Student Salaries	883	735	774	39	5.3%
Student Aid	9,970	7,964	8,084	120	1.5%
Non-salary	8,427	9,154	8,832	(322)	-3.5%
TOTAL DIRECT EXPENSE	46,203	46,534	46,437	(97)	-0.2%
Restricted Direct Expense	4,898	5,128	4,412	(716)	-14.0%
Unrestricted Direct Expense	41,305	41,406	42,025	619	1.5%
INDIRECT EXPENSE					
Library	1,574	1,596	1,649	53	3.3%
Student Services	2,182	2,333	2,486	153	6.6%
Plant	3,987	3,975	4,122	147	3.7%
Information Services	2,893	3,069	3,236	167	5.4%
University Services	3,227	3,826	3,852	26	0.7%
TOTAL INDIRECT EXPENSE	13,863	14,799	15,345	546	3.7%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 60,066	\$ 61,333	\$ 61,782	\$ 449	0.7%
OPERATING MARGIN	\$ (271)	\$ (2,102)	\$ (721)	\$ 1,381	65.7%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	271	2,102	721	(1,381)	
SURPLUS/(DEFICIT)	\$ -	\$ -	\$ -	\$ -	