

CONSOLIDATED STATEMENT OF OPERATIONS

Fiscal Year 2021 Budget

<i>In thousands of dollars</i>	2019 Actual	2020 Budget	2021 Budget*	\$ Increase/ (Decrease) 2020 Budget	% Variance 2020 Budget
REVENUE					
TUITION					
Undergraduate	\$232,909	\$244,182	\$253,763	\$9,581	3.90%
Swummer	18,640	18,524	20,372	1,848	10.00%
Professional	165,344	167,775	149,403	(18,372)	-11.00%
Graduate	59,303	64,755	58,563	(6,192)	-9.60%
Fees	3,755	3,596	3,717	121	3.40%
TOTAL TUITION	479,951	498,832	485,818	(13,014)	-2.60%
ENDOWMENT					
Restricted Endowment	60,011	58,387	59,001	614	1.10%
Unrestricted Endowment	35,092	37,593	40,834	3,241	8.60%
TOTAL ENDOWMENT	95,103	95,980	99,835	3,855	4.00%
OTHER REVENUE					
Research & Training	340,490	339,925	318,413	(21,512)	-6.30%
Restricted Gifts	45,026	43,447	45,359	1,912	4.40%
Overhead Recovery	78,745	77,775	75,825	(1,950)	-2.50%
Unrestricted Gifts	3,844	6,591	3,532	(3,059)	-46.40%
State Support	2,555	2,446	1,590	(856)	-35.00%
Organized Activities	10,878	12,331	7,628	(4,703)	-38.10%
Other Income	53,325	50,907	33,544	(17,363)	-34.10%
Auxiliaries	75,261	75,751	69,936	(5,815)	-7.70%
TOTAL OTHER REVENUE	610,124	609,173	555,827	(53,346)	-8.80%
TOTAL REVENUE	\$1,185,178	\$1,203,985	\$1,141,480	(\$62,505)	-5.20%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$154,085	\$159,778	\$153,560	(\$6,218)	-3.90%
Other Salaries	103,575	107,174	104,101	(3,073)	-2.90%
TOTAL SALARIES	257,660	266,952	257,661	(9,291)	-3.50%
Fringe	82,463	85,082	76,325	(8,757)	-10.30%
Student Salaries	29,853	30,275	27,912	(2,363)	-7.80%
Student Aid	201,081	206,292	215,621	9,329	4.50%
Non-salary	331,487	325,254	297,077	(28,177)	-8.70%
TOTAL DIRECT EXPENSE	902,544	913,855	874,596	(39,259)	-4.30%
Restricted Direct Expense	445,527	441,759	422,773	(18,986)	-4.30%
Unrestricted Direct Expense	457,017	472,096	451,823	(20,273)	-4.30%
INDIRECT EXPENSE					
Library	16,387	16,078	13,336	(2,742)	-17.10%
Student Services	32,661	32,297	28,573	(3,724)	-11.50%
Plant	63,795	71,948	66,803	(5,145)	-7.20%
Information Services	31,123	32,027	28,106	(3,921)	-12.20%
University Services	73,116	68,148	59,641	(8,507)	-12.50%
TOTAL INDIRECT EXPENSE	217,082	220,498	196,459	(24,039)	-10.90%
Auxiliaries	60,722	64,967	61,630	(3,337)	-5.10%
TOTAL EXPENSE	\$1,180,348	\$1,199,320	\$1,132,685	(\$66,635)	-5.60%
OPERATING MARGIN	\$4,830	\$4,665	\$8,795	\$4,130	88.50%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus/Encumbered Funds	2,850	1,040	1,977	937	
SURPLUS/(DEFICIT)	\$7,680	\$5,705	\$10,772	\$5,067	

* 2021 Budget includes contingencies of \$28 M for expected COVID-19 impact