

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2021 BUDGET

<i>In thousands of dollars</i>	2019 Actual	2020 Budget	2021 Budget	\$ Increase/ (Decrease) 2020 Budget	% Variance to 2020 Budget
REVENUE					
TUITION					
Undergraduate	\$13,461	\$14,807	\$14,258	\$(549)	-3.70%
Summer	1,857	1,526	1,445	(81)	-5.30%
Professional	31,278	30,713	22,586	(8,127)	-26.50%
Graduate	2,138	2,014	1,051	(963)	-47.80%
Fees	349	180	306	126	70.00%
TOTAL TUITION	49,083	49,240	39,646	(9,594)	-19.50%
ENDOWMENT					
Restricted Endowment	3,031	3,104	3,654	550	17.70%
Unrestricted Endowment	2,090	2,066	2,089	23	1.10%
TOTAL ENDOWMENT	5,121	5,170	5,743	573	11.10%
OTHER REVENUE					
Research & Training	418	288	363	75	26.00%
Restricted Gifts	541	1,020	1,832	812	79.60%
Overhead Recovery	240	232	74	(158)	-68.10%
Unrestricted Gifts	406	430	322	(108)	-25.10%
State Support	-	-	-	-	0.00%
Organized Activities	3,372	3,733	3,239	(494)	-13.20%
Other Income	973	948	381	(567)	-59.80%
Auxiliaries	-	-	-	-	0.00%
TOTAL OTHER REVENUE	5,950	6,651	6,211	(440)	-6.60%
TOTAL REVENUE	\$60,154	\$61,061	\$51,600	(\$9,461)	-15.50%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$16,081	\$16,159	\$15,025	(\$1,134)	-7.00%
Other Salaries	4,592	5,456	4,737	(719)	-13.20%
TOTAL SALARIES	20,673	21,615	19,762	(1,853)	-8.60%
Fringe	6,796	7,132	5,819	(1,313)	-18.40%
Student Salaries	646	774	774	-	0.00%
Student Aid	8,383	8,084	7,055	(1,029)	-12.70%
Non-salary	8,002	8,832	8,991	159	1.80%
TOTAL DIRECT EXPENSE	44,500	46,437	42,401	(4,036)	-8.70%
Restricted Direct Expense	3,990	4,412	5,849	1,437	32.60%
Unrestricted Direct Expense	40,510	42,025	36,552	(5,473)	-13.00%
INDIRECT EXPENSE					
Library	1,596	1,649	1,471	(178)	-10.80%
Student Services	2,333	2,486	2,283	(203)	-8.20%
Plant	3,975	4,122	3,581	(541)	-13.10%
Information Services	3,069	3,236	2,820	(416)	-12.90%
University Services	3,826	3,852	3,065	(787)	-20.40%
TOTAL INDIRECT EXPENSE	14,799	15,345	13,220	(2,125)	-13.80%
Auxiliaries	-	-	-	-	0.00%
TOTAL EXPENSE	\$59,299	\$61,782	\$55,621	(\$6,161)	-10.00%
OPERATING MARGIN	\$855	(\$721)	(\$4,021)	(\$3,300)	-457.70%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	721	1,759	1,038	
SURPLUS/(DEFICIT)	\$855	-	(\$2,262)	(\$2,262)	