

CONSOLIDATED STATEMENT OF OPERATIONS

Fiscal Year 2022 Budget

<i>In thousands of dollars</i>	2020 Actual	2021 Budget	2022 Budget	\$ Increase/ (Decrease) 2021 Budget	% Variance 2021 Budget
REVENUE					
TUITION					
Undergraduate	\$250,255	\$253,763	\$271,478	\$17,715	7.00%
Summer	18,573	20,372	19,642	(730)	-3.60%
Professional	162,335	149,403	172,260	22,857	15.30%
Graduate	63,258	58,563	63,941	5,738	9.20%
Fees	3,782	3,717	3,739	22	0.60%
TOTAL TUITION	498,203	485,818	531,060	45,242	9.30%
ENDOWMENT					
Restricted Endowment	57,147	59,001	58,626	(375)	-0.60%
Unrestricted Endowment	36,487	40,834	40,318	(516)	-1.30%
TOTAL ENDOWMENT	93,634	99,835	98,944	(891)	-0.9%
OTHER REVENUE					
Research & Training	331,053	318,413	322,682	4,269	1.30%
Restricted Gifts	53,628	45,359	46,947	1,588	3.50%
Overhead Recovery	76,847	75,825	75,809	(16)	0.00%
Unrestricted Gifts	3,799	3,532	4,231	699	19.80%
State Support	2,492	1,590	1,575	(15)	-0.90%
Organized Activities	9,312	7,628	10,200	2,572	33.70%
Other Income	60,130	33,544	39,077	5,533	16.50%
Auxiliaries	67,997	69,936	72,688	2,752	3.90%
TOTAL OTHER REVENUE	605,258	555,827	573,209	17,382	3.10%
TOTAL REVENUE	\$1,197,095	\$1,141,480	\$1,203,213	\$61,733	5.40%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$155,435	\$153,560	\$158,684	\$5,124	3.30%
Other Salaries	105,246	104,101	107,269	3,168	3.00%
TOTAL SALARIES	260,681	257,661	265,953	8,292	3.20%
Fringe	82,463	76,325	83,876	7,551	9.90%
Student Salaries	29,853	27,912	31,660	3,748	13.40%
Student Aid	201,081	215,621	227,704	12,083	5.60%
Non-salary	331,487	297,077	302,547	5,470	1.80%
TOTAL DIRECT EXPENSE	902,544	874,596	911,740	37,144	4.20%
Restricted Direct Expense	445,527	422,773	428,255	5,482	1.30%
Unrestricted Direct Expense	457,017	451,823	483,485	31,662	7.00%
INDIRECT EXPENSE					
Library	15,553	13,336	14,306	970	7.30%
Student Services	32,978	28,573	29,923	1,350	4.70%
Plant	71,266	66,803	68,318	1,515	2.30%
Information Services	31,946	28,106	29,427	1,321	4.70%
University Services	73,792	59,641	74,380	14,739	24.70%
TOTAL INDIRECT EXPENSE	225,535	196,459	216,354	19,895	10.10%
Auxiliaries	60,212	61,630	64,536	2,906	4.70%
TOTAL EXPENSE	\$1,195,338	\$1,132,685	\$1,192,630	\$59,945	5.30%
OPERATING MARGIN	\$1,757	\$8,795	\$10,583	\$1,788	20.30%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus/Encumbered Funds	388	1,977	2,098	121	
SURPLUS/(DEFICIT)	\$2,145	\$10,772	\$12,681	\$1,909	