

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2022 BUDGET

<i>In thousands of dollars</i>	2020 Actual	2021 Budget	2022 Budget	\$ Increase/ (Decrease) 2021 Budget	% Variance to 2021 Budget
REVENUE					
TUITION					
Undergraduate	\$14,807	\$14,258	\$14,724	\$466	3.30%
Summer	1,708	1,445	1,475	30	2.10%
Professional	27,006	22,586	26,864	4,278	18.90%
Graduate	1,564	1,051	929	(122)	-11.60%
Fees	317	306	262	(44)	-14.40%
TOTAL TUITION	45,402	39,646	44,254	4,608	11.60%
ENDOWMENT					
Restricted Endowment	3,050	3,654	2,456	(1,198)	-32.80%
Unrestricted Endowment	2,135	2,089	2,101	12	0.60%
TOTAL ENDOWMENT	5,185	5,743	4,557	(1,186)	-20.70%
OTHER REVENUE					
Research & Training	414	363	71	(292)	-80.40%
Restricted Gifts	1,034	1,832	432	(1,400)	-76.40%
Overhead Recovery	87	74	33	(41)	-55.40%
Unrestricted Gifts	646	322	400	78	24.20%
State Support	-	-	-	-	0.00%
Organized Activities	2,981	3,239	3,269	30	0.90%
Other Income	1,069	381	745	364	95.50%
Auxiliaries	-	-	-	-	0.00%
TOTAL OTHER REVENUE	6,231	6,211	4,950	(1,261)	-20.30%
TOTAL REVENUE	\$56,818	\$51,600	\$53,761	\$2,161	4.20%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$15,652	\$15,025	\$15,178	\$153	1.00%
Other Salaries	4,803	4,737	5,017	280	5.90%
TOTAL SALARIES	20,455	19,762	20,195	433	2.20%
Fringe	6,726	5,819	6,639	820	14.10%
Student Salaries	522	774	669	(105)	-13.60%
Student Aid	7,409	7,055	7,354	299	4.20%
Non-salary	6,749	8,991	8,729	(262)	-2.90%
TOTAL DIRECT EXPENSE	41,861	42,401	43,586	1,185	2.80%
Restricted Direct Expense	4,498	5,849	2,959	(2,890)	-49.40%
Unrestricted Direct Expense	37,363	36,552	40,627	4,075	11.10%
INDIRECT EXPENSE					
Library	1,649	1,471	1,498	27	1.80%
Student Services	2,486	2,283	2,340	57	2.50%
Plant	4,122	3,581	3,488	(93)	-2.60%
Information Services	3,236	2,820	2,799	(21)	-0.70%
University Services	3,852	3,065	3,174	109	3.60%
TOTAL INDIRECT EXPENSE	15,345	13,220	13,299	79	0.60%
Auxiliaries	-	-	-	-	0.00%
TOTAL EXPENSE	\$57,206	\$55,621	\$56,885	\$1,264	2.30%
OPERATING MARGIN	(\$388)	(\$4,021)	(\$3,124)	\$897	22.30%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	388	1,759	2,098	339	
SURPLUS/(DEFICIT)	\$ -	(\$2,262)	(\$1,026)	\$1,236	