

STATEMENT OF OPERATION FOR FISCAL YEAR 2023

2023 Budget vs. 2022 Budget

<i>In thousands of dollars</i>	2021 Actual	2022 Budget	2023 Budget	\$ Increase/ (Decrease) 2022 Budget	% Variance 2022
REVENUE					
TUITION					
Undergraduate	\$261,442	\$271,478	\$308,731	\$37,253	13.7%
Summer	22,949	19,642	21,663	2,021	10.3%
Professional	156,029	172,260	179,280	7,020	4.1%
Graduate	69,543	63,941	69,457	5,516	8.6%
Fees	3,296	3,739	3,905	166	4.4%
TOTAL TUITION	513,259	531,060	583,036	51,976	9.8%
ENDOWMENT					
Restricted Endowment	53,644	58,626	63,763	5,137	8.8%
Unrestricted Endowment	39,581	40,318	42,844	2,526	6.3%
TOTAL ENDOWMENT	93,225	98,944	106,607	7,663	7.7%
OTHER REVENUE					
Research & Training	315,747	322,682	330,076	7,394	2.3%
Restricted Gifts	59,039	46,947	53,242	6,295	13.4%
Overhead Recovery	73,360	75,809	80,279	4,470	5.9%
Unrestricted Gifts	3,385	4,231	7,282	3,051	72.1%
State Support	2,551	1,575	2,500	925	58.7%
Organized Activities	8,602	10,200	11,354	1,154	11.3%
Other Income	36,461	39,077	39,018	(59)	-0.2%
Auxiliaries	42,638	72,688	88,778	16,090	22.1%
Deferred Revenue - Strategic Plan	(7,500)	-	673	673	0.0%
TOTAL OTHER REVENUE	534,283	573,209	613,202	39,993	7.0%
TOTAL REVENUE	\$1,140,767	\$1,203,213	\$1,302,845	\$99,632	8.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$151,222	\$158,684	\$160,261	\$1,577	1.0%
Other Salaries	101,497	107,269	113,094	5,825	5.4%
TOTAL SALARIES	252,719	265,953	273,355	7,402	2.8%
Fringe	85,480	83,876	87,652	3,776	4.5%
Student Salaries	30,704	31,660	33,536	1,876	5.9%
Student Aid	218,557	227,704	260,968	33,264	14.6%
Non-salary	288,874	302,547	318,647	16,100	5.3%
TOTAL DIRECT EXPENSE	876,334	911,740	974,158	62,418	6.8%
Restricted Direct Expense	428,430	428,255	447,081	18,826	4.4%
Unrestricted Direct Expense	447,904	483,485	527,077	43,592	9.0%
INDIRECT EXPENSE					
Library	13,083	14,306	14,774	468	3.3%
Student Services	28,009	29,923	32,812	2,889	9.7%
Plant	71,377	68,318	72,760	4,442	6.5%
Information Services	28,389	29,427	30,537	1,110	3.8%
University Services	57,995	74,380	88,851	14,471	19.5%
TOTAL INDIRECT EXPENSE	198,853	216,354	239,734	23,380	10.8%
Auxiliaries	56,340	64,536	76,740	12,204	18.9%
TOTAL EXPENSE	\$1,131,527	\$1,192,630	\$1,290,632	\$98,002	8.2%
OPERATING MARGIN	\$9,240	\$10,583	\$12,213	\$1,630	15.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Funds	2,428	2,098	1,194	(904)	
SURPLUS/(DEFICIT)	\$11,668	\$12,681	\$13,407	\$726	