

# WEATHERHEAD SCHOOL OF MANAGEMENT

## FISCAL YEAR 2023 BUDGET

<i>In thousands of dollars</i>	2021 Actual	2022 Budget	2023 Budget	\$ Increase/ (Decrease) 2022 Budget	% Variance to 2022 Budget
<b>REVENUE</b>					
TUITION					
Undergraduate	\$14,258	\$14,724	\$15,856	\$1,132	7.7%
Summer	1,489	1,475	1,831	356	24.1%
Professional	22,109	26,864	28,269	1,405	5.2%
Graduate	1,624	929	1,104	175	18.8%
Fees	217	262	251	(11)	-4.2%
<b>TOTAL TUITION</b>	<b>39,697</b>	<b>44,254</b>	<b>47,311</b>	<b>3,057</b>	<b>6.9%</b>
ENDOWMENT					
Restricted Endowment	2,745	2,456	2,701	245	10.0%
Unrestricted Endowment	2,202	2,101	2,147	46	2.2%
<b>TOTAL ENDOWMENT</b>	<b>4,947</b>	<b>4,557</b>	<b>4,848</b>	<b>291</b>	<b>6.4%</b>
OTHER REVENUE					
Research & Training	172	71	441	370	521.1%
Restricted Gifts	1,630	432	294	(138)	-31.9%
Overhead Recovery	66	33	158	125	378.8%
Unrestricted Gifts	309	400	400	–	0.0%
State Support	–	–	–	–	0.0%
Organized Activities	2,390	3,269	3,457	188	5.8%
Other Income	623	745	912	167	22.4%
Auxiliaries	–	–	–	–	0.0%
Deferred Revenue – Strategic Plan	–	–	–	–	0.0%
<b>TOTAL OTHER REVENUE</b>	<b>5,190</b>	<b>4,950</b>	<b>5,662</b>	<b>712</b>	<b>14.4%</b>
<b>TOTAL REVENUE</b>	<b>\$49,834</b>	<b>\$53,761</b>	<b>\$57,821</b>	<b>\$4,060</b>	<b>7.6%</b>
<b>EXPENSE</b>					
DIRECT EXPENSE					
Faculty Salaries	\$14,852	\$15,178	\$15,222	\$44	0.3%
Other Salaries	4,481	5,017	5,113	96	1.9%
<b>TOTAL SALARIES</b>	<b>19,333</b>	<b>20,195</b>	<b>20,335</b>	<b>140</b>	<b>0.7%</b>
Fringe	6,738	6,639	6,909	270	4.1%
Student Salaries	453	669	771	102	15.2%
Student Aid	6,684	7,354	8,266	912	12.4%
Non-salary	5,834	8,729	8,481	(248)	-2.8%
<b>TOTAL DIRECT EXPENSE</b>	<b>39,042</b>	<b>43,586</b>	<b>44,762</b>	<b>1,176</b>	<b>2.7%</b>
Restricted Direct Expense	4,547	2,959	3,436	477	16.1%
Unrestricted Direct Expense	34,495	40,627	41,326	699	1.7%
INDIRECT EXPENSE					
Library	1,471	1,498	1,337	(161)	-10.7%
Student Services	2,283	2,340	2,300	(40)	-1.7%
Plant	3,581	3,488	3,762	274	7.9%
Information Services	2,820	2,799	2,576	(223)	-8.0%
University Services	3,065	3,174	3,207	33	1.0%
<b>TOTAL INDIRECT EXPENSE</b>	<b>13,220</b>	<b>13,299</b>	<b>13,182</b>	<b>(117)</b>	<b>-0.9%</b>
Auxiliaries	–	–	–	–	0.00%
<b>TOTAL EXPENSE</b>	<b>\$52,262</b>	<b>\$56,885</b>	<b>\$57,944</b>	<b>\$1,059</b>	<b>1.9%</b>
<b>OPERATING MARGIN*</b>	<b>\$(2,428)</b>	<b>\$(3,124)</b>	<b>\$(123)</b>	<b>\$3,001</b>	<b>96.1%</b>
Undergraduate Tuition Subvention	–	–	–	–	
Use of Retained Surplus	2,428	2,098	123	(1,975)	
<b>SURPLUS/(DEFICIT)*</b>	<b>\$–</b>	<b>\$(1,026)</b>	<b>\$–</b>	<b>\$1,026</b>	

\*4% Salary pool included in UGEN expenses will be reclassified to academic centers when the expenses are realized.