

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2024

2024 Budget vs. 2023 Budget

<i>In thousands of dollars</i>	2022	2023	2024	\$ Increase/ (Decrease)	% Variance to
	Actual	Budget	Budget	2023 Budget	2023 Budget
REVENUE					
TUITION					
Undergraduate	\$285,724	\$308,731	\$328,887	\$20,156	6.5%
Summer	20,731	21,663	22,830	1,167	5.4%
Professional	174,025	179,280	175,071	(4,209)	-2.3%
Graduate	64,407	69,457	70,476	1,019	1.5%
Fees	3,915	3,905	5,665	1,760	45.1%
TOTAL TUITION	548,802	583,036	602,929	19,893	3.4%
ENDOWMENT					
Restricted Endowment	57,385	64,358	70,288	5,930	9.2%
Unrestricted Endowment	40,531	42,844	40,539	(2,305)	-5.4%
TOTAL ENDOWMENT	97,916	107,202	110,827	3,625	3.4%
OTHER REVENUE					
Research & Training	353,941	332,402	407,546	75,144	22.6%
Restricted Gifts	59,518	53,408	56,427	3,019	5.7%
Overhead Recovery	79,991	80,279	91,741	11,462	14.3%
Unrestricted Gifts	3,519	7,282	8,861	1,579	21.7%
State Support	2,594	2,500	2,500	-	0.0%
Organized Activities	10,862	11,354	11,919	565	5.0%
Other Income	42,879	39,018	43,643	4,625	11.9%
Auxiliaries	85,189	88,778	93,860	5,082	5.7%
Deferred Revenue - Strategic Plan	(7,500)	673	3,912	3,239	481.3%
TOTAL OTHER REVENUE	630,993	615,694	720,409	104,715	17.0%
TOTAL REVENUE	\$1,277,711	\$1,305,932	\$1,434,165	\$128,233	9.8%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$158,971	\$165,377	\$177,927	\$12,550	7.6%
Other Salaries	101,314	114,558	128,300	13,742	12.0%
TOTAL SALARIES	260,285	279,935	306,227	26,292	9.4%
Fringe	79,670	89,888	97,273	7,385	8.2%
Student Salaries	34,197	33,536	37,468	3,932	11.7%
Student Aid	251,757	260,968	278,381	17,413	6.7%
Non-salary	338,427	318,647	373,041	54,394	17.1%
TOTAL DIRECT EXPENSE	964,336	982,974	1,092,390	109,416	11.1%
Restricted Direct Expense	470,844	450,168	534,261	84,093	18.7%
Unrestricted Direct Expense	493,492	532,806	558,129	25,323	4.8%
INDIRECT EXPENSE					
Library	13,526	15,160	16,174	1,014	6.7%
Student Services	30,979	33,236	33,826	590	1.8%
Plant	84,397	73,332	76,787	3,455	4.7%
Information Services	29,411	30,899	33,950	3,051	9.9%
University Services	74,081	81,043	85,975	4,932	6.1%
TOTAL INDIRECT EXPENSE	232,394	233,670	246,712	13,042	5.6%
Auxiliaries	66,587	77,075	80,589	3,514	4.6%
TOTAL EXPENSE	\$1,263,317	\$1,293,719	\$1,419,691	\$125,972	9.7%
OPERATING MARGIN	\$14,394	\$12,213	\$14,474	\$2,261	18.5%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Funds	-	2,064	2,547	483	
SURPLUS/(DEFICIT)	\$14,394	\$14,277	\$17,021	\$2,744	