

SCHOOL OF LAW

FISCAL YEAR 2024 BUDGET

<i>In thousands of dollars</i>	2022 Actual	2023 Budget	2024 Budget	\$ Increase/ (Decrease) 2023 Budget	% Variance to 2023 Budget
REVENUE					
TUITION					
Undergraduate	\$82	\$88	\$111	\$23	26.1%
Summer	674	472	750	278	58.9%
Professional	31,427	33,648	37,200	3,552	10.6%
Graduate	-	-	-	-	0.0%
Fees	-	-	-	-	0.0%
TOTAL TUITION	32,183	34,208	38,061	3,853	11.3%
ENDOWMENT					
Restricted Endowment	4,563	5,185	5,080	(105)	-2.0%
Unrestricted Endowment	451	498	431	(67)	-13.5%
TOTAL ENDOWMENT	5,014	5,683	5,511	(172)	-3.0%
OTHER REVENUE					
Research & Training	342	237	380	143	60.3%
Restricted Gifts	439	388	866	478	123.2%
Overhead Recovery	36	60	60	-	0.0%
Unrestricted Gifts	980	1,000	1,000	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	(154)	220	240	20	9.1%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	1,500	1,500	0.0%
TOTAL OTHER REVENUE	1,643	1,905	4,046	2,141	112.4%
TOTAL REVENUE	\$38,840	\$41,796	\$47,618	\$5,822	13.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$7,055	\$7,322	\$7,743	\$421	5.7%
Other Salaries	2,907	3,420	4,339	919	26.9%
TOTAL SALARIES	9,962	10,742	12,082	1,340	12.5%
Fringe	3,194	3,608	3,950	342	9.5%
Student Salaries	115	128	127	(1)	-0.8%
Student Aid	16,861	17,751	19,729	1,978	11.1%
Non-salary	3,257	4,089	4,071	(18)	-0.4%
TOTAL DIRECT EXPENSE	33,389	36,318	39,959	3,641	10.0%
Restricted Direct Expense	5,344	5,810	6,326	516	8.9%
Unrestricted Direct Expense	28,045	30,508	33,633	3,125	10.2%
INDIRECT EXPENSE					
Library	1,617	2,208	2,305	97	4.4%
Student Services	319	331	369	38	11.5%
Plant	1,857	1,994	2,081	87	4.4%
Information Services	1,360	1,339	1,430	91	6.8%
University Services	2,400	2,535	2,648	113	4.5%
TOTAL INDIRECT EXPENSE	7,553	8,407	8,833	426	5.1%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$40,942	\$44,725	\$48,792	\$4,067	9.1%
OPERATING MARGIN	\$(2,102)	\$(2,929)	\$(1,174)	\$1,755	59.9%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$(2,102)	\$(2,929)	\$(1,174)	\$1,755	