

SCHOOL OF MEDICINE

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	\$5,590	\$6,921	\$7,861	\$940	13.6%
Summer	5,661	5,921	7,421	1,500	25.3%
Professional	67,249	68,202	66,672	(1,530)	-2.2%
Graduate	32,076	35,612	34,012	(1,600)	-4.5%
Fees	510	515	2,231	1,716	333.2%
TOTAL TUITION	111,086	117,171	118,197	1,026	0.9%
ENDOWMENT					
Restricted Endowment	14,496	17,221	20,629	3,408	19.8%
Unrestricted Endowment	12,506	12,566	12,254	(312)	-2.5%
TOTAL ENDOWMENT	27,002	29,787	32,883	3,096	10.4%
OTHER REVENUE					
Research & Training	295,832	273,652	335,387	61,735	22.6%
Restricted Gifts	22,263	24,619	22,574	(2,045)	-8.3%
Overhead Recovery	61,798	62,160	71,447	9,287	14.9%
Unrestricted Gifts	879	1,000	1,002	2	0.2%
State Support	2,594	2,500	2,500	-	0.0%
Organized Activities	676	619	752	133	21.5%
Other Income	16,042	15,032	14,887	(145)	-1.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	400,084	379,582	448,549	68,967	18.2%
TOTAL REVENUE	\$538,172	\$526,540	\$599,629	\$73,089	13.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$61,773	\$67,485	\$72,675	\$5,190	7.7%
Other Salaries	56,800	62,758	71,033	8,275	13.2%
TOTAL SALARIES	118,573	130,243	143,708	13,465	10.3%
Fringe	34,853	40,212	43,567	3,355	8.3%
Student Salaries	9,131	8,972	8,415	(557)	-6.2%
Student Aid	32,752	33,193	38,217	5,024	15.1%
Non-salary	268,807	241,574	283,725	42,151	17.4%
TOTAL DIRECT EXPENSE	464,116	454,194	517,632	63,438	14.0%
Restricted Direct Expense	332,591	315,492	378,590	63,098	20.0%
Unrestricted Direct Expense	131,525	138,702	139,042	340	0.2%
INDIRECT EXPENSE					
Library	2,523	2,677	2,644	(33)	-1.2%
Student Services	2,342	2,755	3,060	305	11.1%
Plant	30,283	31,984	31,247	(737)	-2.3%
Information Services	9,298	9,687	9,567	(120)	-1.2%
University Services	22,121	23,492	26,501	3,009	12.8%
TOTAL INDIRECT EXPENSE	66,567	70,595	73,019	2,424	3.4%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$530,683	\$524,789	\$590,651	\$65,862	12.6%
OPERATING MARGIN	\$7,489	\$1,751	\$8,978	\$7,227	412.7%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$7,489	\$1,751	\$8,978	\$7,227	