

# SIGNIFICANT REVENUE AND EXPENSE MOVEMENTS

## FISCAL YEAR 2024 BUDGET

<i>In thousands of dollars</i>	2023 Budget	2024 Budget	\$ Increase/ (Decrease) 2023 Budget	% Variance to 2023 Budget
<b>REVENUE</b>				
<b>TUITION</b>				
<b>Undergraduate</b> – 5.0% tuition rate increase; 2.7% enrollment increase	\$308,731	\$328,887	\$20,156	6.5%
<b>Summer</b> – price/enrollment increase in CAS, LAW & CSOM; decrease in WSOM, MSASS & NURS	21,663	22,830	1,167	5.4%
<b>Professional</b> – enrollment decrease in WSOM, MSASS, NURS & CSOM; increase in LAW & DENT	179,280	175,071	(4,209)	-2.3%
<b>Graduate</b> – price/enrollment increase in CAS, CSE, WSOM & NURS; decrease in CSOM	69,457	70,476	1,019	1.5%
<b>Fees</b> – increase in CSOM & UGEN; decrease in WSOM	3,905	5,665	1,760	45.1%
<b>ENDOWMENT</b>				
<b>Restricted</b> – increase in CAS, CSE, WSOM & CSOM; decrease in LAW, NURS & UGEN	64,358	70,288	5,930	9.2%
<b>Unrestricted</b> – decrease in CAS, CSE, WSOM, MSASS, NURS & CSOM; increase in UGEN	42,844	40,539	(2,305)	-5.4%
<b>OTHER REVENUE</b>				
<b>Research &amp; Training</b> – increase in CAS, CSE, MSASS, LAW, NURS, CSOM & UGEN; decrease in WSOM & DENT	332,402	407,546	75,144	22.6%
<b>Restricted Gifts</b> – increase in CAS, WSOM, MSASS, LAW & UGEN; decrease in CSE, NURS & CSOM	53,408	56,427	3,019	5.7%
<b>Overhead Recovery</b> – increase in CAS, CSE, NURS, CSOM & UGEN; decrease in MSASS & DENT	80,279	91,741	11,462	14.3%
<b>Unrestricted Gifts</b> – increase in UGEN	7,282	8,861	1,579	21.7%
<b>State Support</b> – no budget variance	2,500	2,500	-	0.0%
<b>Organized Activities</b> – increase in DENT & CSOM; decrease in WSOM	11,354	11,919	565	5.0%
<b>Other Income</b> – increase in CSE, WSOM, DENT, NURS & UGEN; decrease in CSOM	39,018	43,643	4,625	11.9%
<b>Auxiliaries</b> – increase in price & UG enrollment	88,778	93,860	5,082	5.7%
<b>Deferred Revenue</b> – Strategic Plan – increase in CSE, LAW & NURS; decrease in UGEN	673	3,912	3,239	481.3%
<b>TOTAL REVENUE</b>	<b>\$1,305,932</b>	<b>\$1,434,165</b>	<b>\$128,233</b>	<b>9.8%</b>
<b>EXPENSE</b>				
<b>DIRECT EXPENSE</b>				
<b>Faculty Salaries</b> – increase in CAS, CSE, WSOM, LAW, DENT, NURS, CSOM & UGEN	\$165,377	\$177,927	\$12,550	7.6%
<b>Other Salaries</b> – increase in CAS, CSE, WSOM, LAW, NURS & CSOM; decrease in MSASS & UGEN	114,558	128,300	13,742	12.0%
<b>Fringe</b> – federal rate remains at 28.0%; non-federal rate remains at 34.0%	89,888	97,273	7,385	8.2%
<b>Student Salaries</b> – increase in CAS, CSE, MSASS & UGEN; decrease in CSOM	33,536	37,468	3,932	11.7%
<b>Student Aid</b> – increase in aid awarded; UG discount rate of 52.2%	260,968	278,381	17,413	6.7%
<b>Non-salary</b> – increase in CAS, CSE, WSOM, MSASS, DENT, CSOM & UGEN; decrease in NURS	318,647	373,041	54,394	17.1%
<b>INDIRECT EXPENSE AND AUXILIARIES</b>				
<b>Library</b> – increase in most departments due to salary pool increase & restricted expense	15,160	16,174	1,014	6.7%
<b>Student Services</b> – increase in most departments due to salary pool increase	33,236	33,826	590	1.8%
<b>Plant Services</b> – increase in most departments due to salary pool increase	73,332	76,787	3,455	4.7%
<b>Information Services</b> – increase in most departments due to salary pool increase	30,899	33,950	3,051	9.9%
<b>University Services</b> – increase in most departments due to salary pool increase & new program expense	81,043	85,975	4,932	6.1%
<b>Auxiliaries</b> – increase in UG enrollment	77,075	80,589	3,514	4.6%
<b>TOTAL EXPENSE</b>	<b>\$1,293,719</b>	<b>\$1,419,691</b>	<b>\$125,972</b>	<b>9.7%</b>
<b>OPERATING MARGIN</b>	<b>\$12,213</b>	<b>\$14,474</b>	<b>\$2,261</b>	<b>18.5%</b>