

# Operating Budget

**Fiscal Year 2025**



**CASE WESTERN RESERVE  
UNIVERSITY**



The Fiscal Year 2025 Operating Budget was approved by  
the Case Western Reserve University Board of Trustees on May 14, 2024.

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[www.case.edu/finance/financial-information](http://www.case.edu/finance/financial-information)  
and  
[www.case.edu/financialplanning/operating-budget](http://www.case.edu/financialplanning/operating-budget)

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# PREFACE – 2025 OPERATING BUDGET

Case Western Reserve University (the “University”) has traditionally operated under a decentralized structure with the philosophy that each management center is responsible for the planning and implementation of academic programs, revenue development and expense management; significantly following a Responsibility Center Management (RCM) philosophy.

Beginning in 2021, direct cost management was emphasized with a historical cost improvement of \$76.8 M included in the 2021 Operating Budget. This change enabled continued strategic investment in the 2025 Operating Budget.

## DIRECT EXPENSE MANAGEMENT FOR STRATEGIC INVESTMENT

The 2025 Operating Budget was constructed using the following key operational tenets:

- **Focused strategic investment** through the University Strategic Plan and Retained Surplus generation in academic centers
- **Disciplined expense management** adhering to the cost improvements gained in the 2021 budget to provide the resources for focused strategic investment; while still providing critical resources to operations
- **Achieve recovery plan targets for units in deficit** provides resources for strategic investment
- **Maintain overall university surplus** ensures sustainable operating structure for the University
- **Incorporate revenue and expense macro-impacts into guidelines** allows all units to budget within a reasonable set of assumptions
- **Utilize prior year budget as the base for current year budget** allows for consistency and a better understanding of the guideline development process
- **Strengthen the integration of the three-year plan** for streamlined faculty and staff recruiting

The resulting 2025 Operating Budget reflects the above tenets used for planning. The 2025 Operating Budget adheres to the cost improvement attained in 2021. The 2025 Operating Budget also focuses on providing resources for key operational needs and continued strategic investment. Some highlights include:

- Operating margin and Surplus of \$15 M
- Enhanced salary pool of 4%
- Continued Strategic Plan investment and academic center retained surplus investment

**Cost Improvement Initiative** – A cost improvement of 1% of Unrestricted Direct Expense was included in each management center’s guideline target. The cost improvement was established to provide funding for mid-year strategic initiatives that are authorized subsequent to the budget being complete. As a result, the 2025 Operating Budget includes a \$5 M reserve for such initiatives.

# TABLE OF CONTENTS

## STATEMENT OF OPERATIONS

|                                      |    |
|--------------------------------------|----|
| Key Facts and Assumptions            | 6  |
| Consolidated Statement of Operations | 7  |
| Total Revenue & Notes                | 8  |
| Total Expense & Notes                | 10 |
| Summary by Management Center         | 12 |

## MANAGEMENT CENTER OPERATING BUDGETS

|   |    |
|---|----|
| College of Arts and Sciences ( <b>CAS</b> )               | 14 |
| Case School of Engineering ( <b>CSE</b> )                 | 15 |
| Weatherhead School of Management ( <b>WSOM</b> )          | 16 |
| Mandel School of Applied Social Sciences ( <b>MSASS</b> ) | 17 |
| School of Law ( <b>LAW</b> )                              | 18 |
| School of Dental Medicine ( <b>DENT</b> )                 | 19 |
| Frances Payne Bolton School of Nursing ( <b>NURS</b> )    | 20 |
| School of Medicine ( <b>CSOM</b> )                        | 21 |
| University General ( <b>UGEN</b> )                        | 22 |

## FISCAL YEAR 2025 OPERATING BUDGET

|   |    |
|---|----|
| University Operating Margin Historical Trend  | 23 |
| University Surplus/(Deficit) Historical Trend | 24 |
| Significant Revenue and Expense Movements     | 25 |

## APPENDICES

|   |    |
|---|----|
| Appendix A – Student Enrollment                       | 26 |
| Appendix B – Tuition, Board and Room Rates            | 27 |
| Appendix C – Revenue and Expense Allocation Practices | 29 |
| Appendix D – Additional Information                   | 39 |

## KEY FACTS AND ASSUMPTIONS

| <i>In thousands of dollars</i>                             | 2024<br>Budget   | 2025<br>Budget   | % Variance to<br>2024 Budget |
|--|------------------|------------------|------------------------------|
| <b>UNDERGRADUATE ENROLLMENT</b> (Fall semester, full-time) |                  |                  |                              |
| Continuing Students  | 4,440            | 4,741            | 6.8%                         |
| Entering Class   | 1,550            | 1,550            | 0.0%                         |
| <b>TOTAL UNDERGRADUATE ENROLLMENT</b>                      | <b>5,990</b>     | <b>6,291</b>     | <b>5.0%</b>                  |
| <b>UNDERGRADUATE TUITION</b>                               |                  |                  |                              |
| Tuition Rate (In dollars):                                 |                  |                  |                              |
| Incoming Students  | \$64,100         | \$66,020         | 3.0%                         |
| Continuing Students (admitted in FY23/24)                  | 64,100           | 66,020           | 3.0%                         |
| All Other Continuing Students                              | 59,560           | 61,350           | 3.0%                         |
| Funded Discount Rate                                       | 3.4%             | 3.1%             |                              |
| Unfunded Discount Rate                                     | 48.8%            | 50.8%            |                              |
| <b>TOTAL DISCOUNT RATE</b>                                 | <b>52.2%</b>     | <b>53.9%</b>     |                              |
| <b>ENDOWMENT</b>   |                  |                  |                              |
| Endowment Pool Spending (current & prior year)             | \$96,825         | \$95,782         | 0.0%                         |
| Outside Trust Spending                                     | 14,002           | 14,702           | -2.4%                        |
| <b>TOTAL ENDOWMENT REVENUE</b>                             | <b>\$110,827</b> | <b>\$110,484</b> | <b>-0.3%</b>                 |
| <b>RESEARCH &amp; TRAINING (R&amp;T)</b>                   |                  |                  |                              |
| R&T Revenue  | \$407,546        | \$432,967        | 6.2%                         |
| <b>RESTRICTED GIFTS</b>                                    |                  |                  |                              |
| Restricted Gift Revenue                                    | 56,427           | 62,298           | 10.4%                        |
| <b>OVERHEAD RECOVERY</b>                                   |                  |                  |                              |
| Overhead Recovery Revenue                                  | 91,741           | 101,243          | 10.4%                        |
| <b>TOTAL RESEARCH &amp; RESTRICTED REVENUE</b>             | <b>\$555,714</b> | <b>\$596,508</b> | <b>7.3%</b>                  |
| <b>OVERHEAD RECOVERY</b>                                   |                  |                  |                              |
| Federal Indirect Cost Rate                                 | 61.0%            | 61.0%            | 0.0%                         |
| <b>FRINGE</b>  |                  |                  |                              |
| Non-federal Fringe Benefit Rate                            | 34.0%            | 34.0%            | 0.0%                         |
| Federal Fringe Benefit Rate                                | 28.0%            | 28.0%            | 0.0%                         |
| Term Fringe Benefit Rate                                   | 19.0%            | 19.0%            | 0.0%                         |

# STATEMENT OF OPERATIONS FOR FISCAL YEAR 2025

2025 Budget vs. 2024 Budget

| <i>In thousands of dollars</i>           | 2023<br>Actual     | 2024<br>Budget     | 2025<br>Budget     | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|--|--------------------|--------------------|--------------------|---|------------------------------|
| <b>REVENUE</b>                           |                    |                    |                    |   |                              |
| <b>TUITION</b>                           |                    |                    |                    |   |                              |
| Undergraduate                            | \$326,883          | \$328,887          | \$372,965          | \$44,078                                  | 13.4%                        |
| Summer                                   | 23,512             | 22,830             | 23,012             | 182                                       | 0.8%                         |
| Professional                             | 168,555            | 175,071            | 176,479            | 1,408                                     | 0.8%                         |
| Graduate                                 | 62,243             | 70,476             | 76,819             | 6,343                                     | 9.0%                         |
| Fees                                     | 4,978              | 5,665              | 4,551              | (1,114)                                   | -19.7%                       |
| <b>TOTAL TUITION</b>                     | <b>586,171</b>     | <b>602,929</b>     | <b>653,826</b>     | <b>50,897</b>                             | <b>8.4%</b>                  |
| <b>ENDOWMENT</b>                         |                    |                    |                    |   |                              |
| Restricted Endowment                     | 60,084             | 70,288             | 68,436             | (1,852)                                   | -2.6%                        |
| Unrestricted Endowment                   | 45,247             | 40,539             | 42,048             | 1,509                                     | 3.7%                         |
| <b>TOTAL ENDOWMENT</b>                   | <b>105,331</b>     | <b>110,827</b>     | <b>110,484</b>     | <b>(343)</b>                              | <b>-0.3%</b>                 |
| <b>OTHER REVENUE</b>                     |                    |                    |                    |   |                              |
| Research & Training                      | 395,377            | 407,546            | 432,967            | 25,421                                    | 6.2%                         |
| Restricted Gifts                         | 69,634             | 56,427             | 62,298             | 5,871                                     | 10.4%                        |
| Overhead Recovery                        | 90,508             | 91,741             | 101,243            | 9,502                                     | 10.4%                        |
| Unrestricted Gifts                       | 3,442              | 8,861              | 12,429             | 3,568                                     | 40.3%                        |
| State Support                            | 2,590              | 2,500              | 2,441              | (59)                                      | -2.4%                        |
| Organized Activities                     | 11,476             | 11,919             | 14,931             | 3,012                                     | 25.3%                        |
| Other Income                             | 52,974             | 43,643             | 50,770             | 7,127                                     | 16.3%                        |
| Auxiliaries                              | 90,027             | 93,860             | 103,238            | 9,378                                     | 10.0%                        |
| Deferred Revenue - Strategic Plan        | (4,899)            | 3,912              | 15,483             | 11,571                                    | 295.8%                       |
| <b>TOTAL OTHER REVENUE</b>               | <b>711,129</b>     | <b>720,409</b>     | <b>795,800</b>     | <b>75,391</b>                             | <b>10.5%</b>                 |
| <b>TOTAL REVENUE</b>                     | <b>\$1,402,631</b> | <b>\$1,434,165</b> | <b>\$1,560,110</b> | <b>\$125,945</b>                          | <b>8.8%</b>                  |
| <b>EXPENSE</b>                           |                    |                    |                    |   |                              |
| <b>DIRECT EXPENSE</b>                    |                    |                    |                    |   |                              |
| Faculty Salaries                         | \$162,627          | \$177,927          | \$189,152          | \$11,225                                  | 6.3%                         |
| Other Salaries                           | 110,467            | 128,300            | 140,004            | 11,704                                    | 9.1%                         |
| <b>TOTAL SALARIES</b>                    | <b>273,094</b>     | <b>306,227</b>     | <b>329,156</b>     | <b>22,929</b>                             | <b>7.5%</b>                  |
| Fringe                                   | 86,417             | 97,273             | 102,767            | 5,494                                     | 5.6%                         |
| Student Salaries                         | 39,112             | 37,468             | 33,128             | (4,340)                                   | -11.6%                       |
| Student Aid                              | 274,509            | 278,381            | 314,550            | 36,169                                    | 13.0%                        |
| Non-salary                               | 393,024            | 373,041            | 412,223            | 39,182                                    | 10.5%                        |
| <b>TOTAL DIRECT EXPENSE</b>              | <b>1,066,156</b>   | <b>1,092,390</b>   | <b>1,191,824</b>   | <b>99,434</b>                             | <b>9.1%</b>                  |
| Restricted Direct Expense                | 525,095            | 534,261            | 563,701            | 29,440                                    | 5.5%                         |
| Unrestricted Direct Expense              | 541,061            | 558,129            | 628,123            | 69,994                                    | 12.5%                        |
| <b>INDIRECT EXPENSE</b>                  |                    |                    |                    |   |                              |
| Library                                  | 15,073             | 16,174             | 17,513             | 1,339                                     | 8.3%                         |
| Student Services                         | 34,336             | 33,826             | 33,136             | (690)                                     | -2.0%                        |
| Plant                                    | 87,732             | 76,787             | 79,495             | 2,708                                     | 3.5%                         |
| Information Services                     | 31,011             | 33,950             | 34,344             | 394                                       | 1.2%                         |
| University Services                      | 78,797             | 85,975             | 98,874             | 12,899                                    | 15.0%                        |
| <b>TOTAL INDIRECT EXPENSE</b>            | <b>246,949</b>     | <b>246,712</b>     | <b>263,362</b>     | <b>16,650</b>                             | <b>6.7%</b>                  |
| Auxiliaries                              | 75,659             | 80,589             | 89,503             | 8,914                                     | 11.1%                        |
| <b>TOTAL EXPENSE</b>                     | <b>\$1,388,764</b> | <b>\$1,419,691</b> | <b>\$1,544,689</b> | <b>\$124,998</b>                          | <b>8.8%</b>                  |
| <b>OPERATING MARGIN</b>                  | <b>\$13,867</b>    | <b>\$14,474</b>    | <b>\$15,421</b>    | <b>\$947</b>                              | <b>6.5%</b>                  |
| Undergraduate Tuition Subvention         | -                  | -                  | -                  | -   |                              |
| Use of Retained Surplus/Encumbered Funds | 3,103              | 2,547              | -                  | (2,547)                                   |                              |
| <b>SURPLUS/(DEFICIT)</b>                 | <b>\$16,970</b>    | <b>\$17,021</b>    | <b>\$15,421</b>    | <b>\$(1,600)</b>                          |                              |

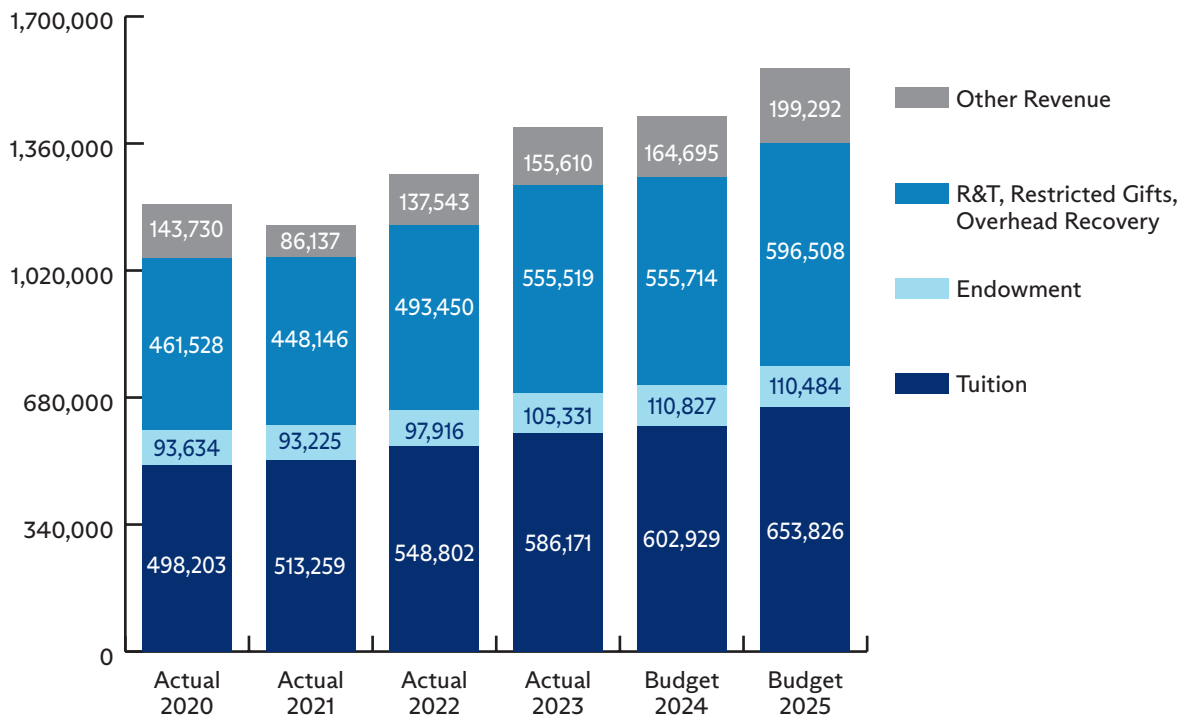
# TOTAL REVENUE

Fiscal Year 2025 Budget

| <i>In thousands of dollars</i>    | 2023<br>Actual     | 2024<br>Budget     | 2025<br>Budget     | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|--------------------|--------------------|--------------------|---|------------------------------|
| <b>REVENUE</b>                    |                    |                    |                    |   |                              |
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## REVENUE COMPARISON BY YEAR

*In thousands of dollars*





## NOTES TO REVENUE

Fiscal Year 2025 Budget vs. Fiscal Year 2024 Budget

### TUITION

#### Undergraduate Tuition

Increased \$44.1 M or 13.4% as a result of a 3.0% tuition rate increase. Enrollment increased by 5.0% as well.

#### Summer Tuition

Increased \$0.2 M or 0.8% due to increased price/enrollment in LAW, NURS and CSOM. Partially offset by lower enrollment in CAS, CSE and MSASS.

#### Professional Tuition

Increased \$1.4M or 0.8% due to increased enrollment/price in WSOM, MSASS, DENT and NURS. Partially offset by lower enrollment in CSE, LAW and CSOM.

#### Graduate Tuition

Increased \$6.3 M or 9.0% due to higher enrollment/price in CAS, CSE and CSOM. Partially offset by lower enrollment in WSOM and NURS.

**ENDOWMENT** – Endowment payout rate of 4.7% of the 20-quarter average endowment pool balance as of June 30, 2023.

#### Restricted Endowment

Decreased (\$1.9 M) or -2.6% as a result of lower income in WSOM and CSOM. Partially offset by higher income in CAS, CSE, MSASS, NURS and UGEN.

#### Unrestricted Endowment

Increased \$1.5 M or 3.7% as a result of higher income in CAS, CSOM and UGEN.

### OTHER REVENUE

#### Research & Training

Increased \$25.4 M or 6.2% due to increased activity in CAS, CSE, WSOM, MSASS, LAW and CSOM. Partially offset with decreased activity in DENT, NURS and UGEN.

#### Restricted Gifts

Increased \$5.9 M or 10.4% due to increased gifts in MSASS, NURS and UGEN. Partially offset by decreased gifts in CSE, WSOM, DENT & CSOM.

#### Overhead Recovery

Increased \$9.5 M or 10.4% due to increased activity in CSE, WSOM, MSASS, CSOM and UGEN. Partially offset by decreased activity in CAS and DENT.

#### Unrestricted Gifts

Increased \$3.6 M or 40.3% due to increased activity in WSOM, LAW and UGEN.

#### Organized Activities

Increased \$3.0 M or 25.3% due to increased activity in WSOM and DENT. Partially offset by decreased activity in CSOM.

#### Other Income

Increased \$7.1 M or 16.3% due to increased activity in LAW, DENT and CSOM. Partially offset with decreased activity in CSE and WSOM.

#### Auxiliaries

Increased \$9.4 M or 10.0% due to increased price and new dorm availability.

#### Deferred Revenue – Strategic Plan

Increased \$11.6 M due to increased strategic investment activity in CSE, LAW, DENT and CSOM.

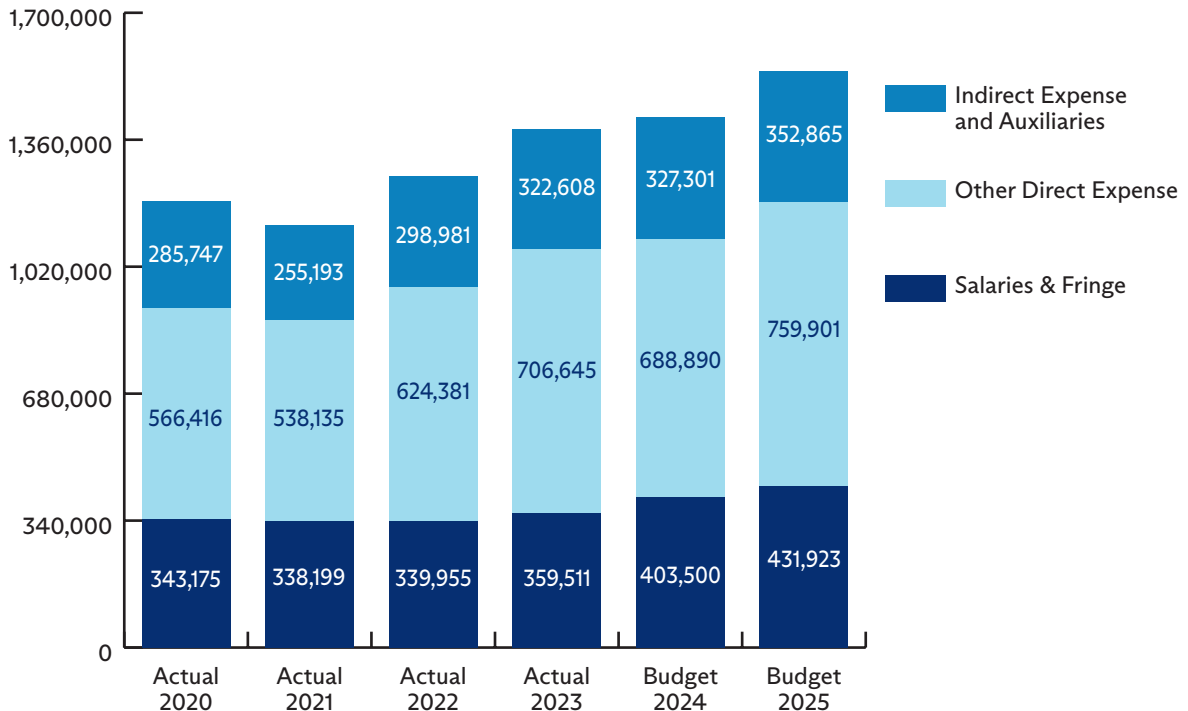
# TOTAL EXPENSE

Fiscal Year 2025 Budget

| <i>In thousands of dollars</i> | 2023<br>Actual     | 2024<br>Budget     | 2025<br>Budget     | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|--------------------------------|--------------------|--------------------|--------------------|---|------------------------------|
| <b>EXPENSE</b>                 |                    |                    |                    |   |                              |
| <b>DIRECT EXPENSE</b>          |                    |                    |                    |   |                              |
| Faculty Salaries               | \$162,627          | \$177,927          | \$189,152          | \$11,225                                  | 6.3%                         |
| Other Salaries                 | 110,467            | 128,300            | 140,004            | 11,704                                    | 9.1%                         |
| <b>TOTAL SALARIES</b>          | <b>273,094</b>     | <b>306,227</b>     | <b>329,156</b>     | <b>22,929</b>                             | <b>7.5%</b>                  |
| Fringe                         | 86,417             | 97,273             | 102,767            | 5,494                                     | 5.6%                         |
| Student Salaries               | 39,112             | 37,468             | 33,128             | (4,340)                                   | -11.6%                       |
| Student Aid                    | 274,509            | 278,381            | 314,550            | 36,169                                    | 13.0%                        |
| Non-salary                     | 393,024            | 373,041            | 412,223            | 39,182                                    | 10.5%                        |
| <b>TOTAL DIRECT EXPENSE</b>    | <b>1,066,156</b>   | <b>1,092,390</b>   | <b>1,191,824</b>   | <b>99,434</b>                             | <b>9.1%</b>                  |
| Restricted Direct Expense      | 525,095            | 534,261            | 563,701            | 29,440                                    | 5.5%                         |
| Unrestricted Direct Expense    | 541,061            | 558,129            | 628,123            | 69,994                                    | 12.5%                        |
| <b>INDIRECT EXPENSE</b>        |                    |                    |                    |   |                              |
| Library                        | 15,073             | 16,174             | 17,513             | 1,339                                     | 8.3%                         |
| Student Services               | 34,336             | 33,826             | 33,136             | (690)                                     | -2.0%                        |
| Plant                          | 87,732             | 76,787             | 79,495             | 2,708                                     | 3.5%                         |
| Information Services           | 31,011             | 33,950             | 34,344             | 394                                       | 1.2%                         |
| University Services            | 78,797             | 85,975             | 98,874             | 12,899                                    | 15.0%                        |
| <b>TOTAL INDIRECT EXPENSE</b>  | <b>246,949</b>     | <b>246,712</b>     | <b>263,362</b>     | <b>16,650</b>                             | <b>6.7%</b>                  |
| Auxiliaries                    | 75,659             | 80,589             | 89,503             | 8,914                                     | 11.1%                        |
| <b>TOTAL EXPENSE</b>           | <b>\$1,388,764</b> | <b>\$1,419,691</b> | <b>\$1,544,689</b> | <b>\$124,998</b>                          | <b>8.8%</b>                  |

## EXPENSE COMPARISON BY YEAR

*In thousands of dollars*



## NOTES TO EXPENSE

Fiscal Year 2025 Budget vs. Fiscal Year 2024 Budget

### DIRECT EXPENSE

#### Faculty Salaries

Increased \$11.2 M or 6.3% in CAS, CSE, WSOM, MSASS, LAW, NURS and CSOM. Partially offset with a decrease in UGEN.

#### Other Salaries

Increased \$11.7 M or 9.1% in CAS, CSE, MSASS, LAW, CSOM and UGEN. Partially offset with a decrease in WSOM and DENT.

#### Fringe Benefits

Increased \$5.5 M or 5.6%. The federal fringe benefit rate remained at 28.0%. The non-federal fringe rate remained at 34.0%.

#### Student Salaries

Decreased (\$4.3 M) or -11.6% in CSOM. Partially offsetting are increases in CAS, CSE, MSASS, NURS and UGEN.

#### Student Aid

Increased \$36.2 M or 13.0% in most units. The increase in UGEN reflects an Undergraduate Student Aid discount rate of 53.9%.

#### Non-salary

Increased \$39.2 M or 10.5% in CAS, CSE, WSOM, MSASS, DENT, NURS, CSOM and UGEN.

### INDIRECT EXPENSE AND AUXILIARIES

#### Library

Increased \$1.3 M or 8.3% due to guideline salary pool increase and higher restricted spending.

#### Student Services

Decreased (\$0.7 M) or -2.0% due to SAGES winding down. Partially offset with an increase in guideline salary pool increase.

#### Plant

Increased \$2.7 M or 3.5% due to guideline salary pool increase.

#### Information Services

Increased \$0.4 M or 1.2% due to guideline salary pool increase.

#### University Services

Increased \$12.9 M or 15.0% due to guideline salary pool increase and expenses with incremental Other Income offset.

#### Auxiliaries

Increased \$8.9 M or 11.1% due to due to increased costs associated with the new dorm.

## SUMMARY OF OPERATIONS BY MANAGEMENT CENTER

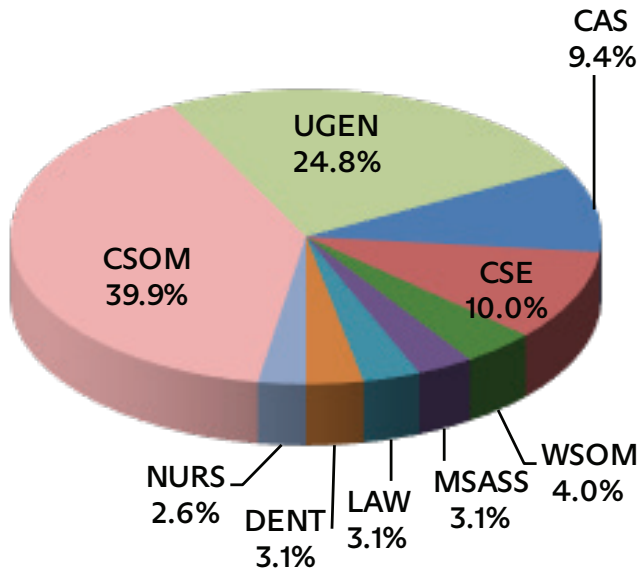
Fiscal Year 2025 Budget

| <i>In thousands of dollars</i> | Total Revenue      | Total Expense      | Operating Margin | Use of Retained Surplus | Surplus/ (Deficit) |
|--------------------------------|--------------------|--------------------|------------------|-------------------------|--------------------|
| CAS                            | \$147,203          | \$142,181          | \$5,022          | \$-                     | \$5,022            |
| CSE                            | 156,147            | 150,315            | 5,832            | -                       | 5,832              |
| WSOM                           | 62,081             | 66,804             | (4,723)          | -                       | (4,723)            |
| MSASS                          | 48,391             | 49,196             | (805)            | -                       | (805)              |
| LAW                            | 48,762             | 50,569             | (1,807)          | -                       | (1,807)            |
| DENT                           | 48,841             | 43,344             | 5,497            | -                       | 5,497              |
| NURS                           | 40,626             | 40,626             | -                | -                       | -                  |
| CSOM                           | 622,039            | 612,670            | 9,369            | -                       | 9,369              |
| UGEN                           | 386,020            | 388,984            | (2,964)          | -                       | (2,964)            |
| <b>OPERATING BUDGET</b>        | <b>\$1,560,110</b> | <b>\$1,544,689</b> | <b>\$15,421</b>  | <b>\$-</b>              | <b>\$15,421</b>    |

### REVENUE BY MANAGEMENT CENTER

2025 Budget – \$1,560,110

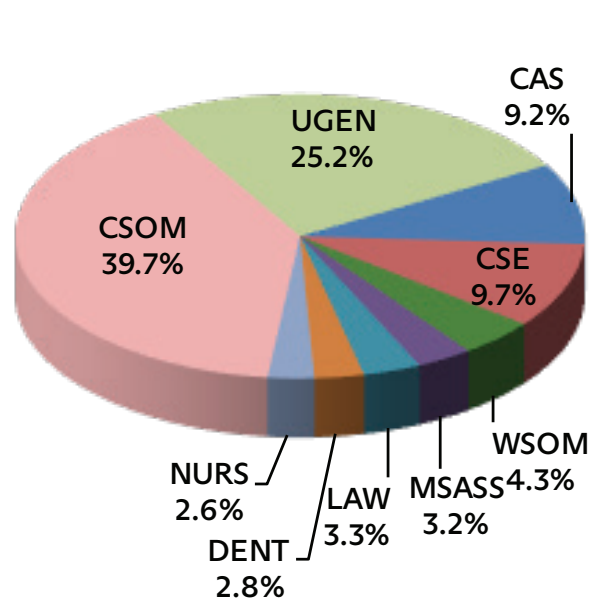
*In thousands of dollars*



### EXPENSE BY MANAGEMENT CENTER

2025 Budget – \$1,544,689

*In thousands of dollars*



# STATEMENT OF OPERATIONS BY MANAGEMENT CENTER

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | CAS              | CSE              | WSOM             | MSASS           | LAW              | DENT            | NURS            | CSOM             | UGEN             | Total University   |
|-----------------------------------|------------------|------------------|------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|--------------------|
| <b>REVENUE</b>                    |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| <b>TUITION</b>                    |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Undergraduate                     | \$91,022         | \$41,922         | \$18,020         | \$250           | \$138            | \$-             | \$8,930         | \$8,703          | \$203,980        | \$372,965          |
| Summer                            | 4,800            | 1,987            | 1,500            | 1,566           | 950              | 591             | 3,319           | 8,299            | -                | 23,012             |
| Professional                      | -                | 172              | 24,342           | 13,444          | 36,286           | 26,416          | 11,885          | 63,934           | -                | 176,479            |
| Graduate                          | 14,200           | 17,969           | 1,098            | 599             | -                | 2,142           | 852             | 39,959           | -                | 76,819             |
| Fees                              | 748              | 738              | 209              | -               | -                | 489             | 668             | 530              | 1,169            | 4,551              |
| <b>TOTAL TUITION</b>              | <b>110,770</b>   | <b>62,788</b>    | <b>45,169</b>    | <b>15,859</b>   | <b>37,374</b>    | <b>29,638</b>   | <b>25,654</b>   | <b>121,425</b>   | <b>205,149</b>   | <b>653,826</b>     |
| <b>ENDOWMENT</b>                  |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Restricted Endowment              | 10,312           | 6,375            | 4,022            | 2,354           | 5,085            | 859             | 3,696           | 17,469           | 18,264           | 68,436             |
| Unrestricted Endowment            | 6,888            | 3,597            | 1,999            | 405             | 439              | 720             | 830             | 12,800           | 14,370           | 42,048             |
| <b>TOTAL ENDOWMENT</b>            | <b>17,200</b>    | <b>9,972</b>     | <b>6,021</b>     | <b>2,759</b>    | <b>5,524</b>     | <b>1,579</b>    | <b>4,526</b>    | <b>30,269</b>    | <b>32,634</b>    | <b>110,484</b>     |
| <b>OTHER REVENUE</b>              |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Research & Training               | 9,637            | 49,756           | 861              | 9,204           | 556              | 1,168           | 4,217           | 347,681          | 9,887            | 432,967            |
| Restricted Gifts                  | 4,217            | 2,240            | 858              | 17,253          | 935              | 480             | 2,903           | 18,783           | 14,629           | 62,298             |
| Overhead Recovery                 | 4,179            | 14,667           | 380              | 2,901           | 100              | 660             | 1,991           | 76,000           | 365              | 101,243            |
| Unrestricted Gifts                | 600              | 350              | 2,000            | 300             | 1,100            | 552             | 240             | 1,000            | 6,287            | 12,429             |
| State Support                     | -                | -                | -                | -               | -                | -               | -               | 2,441            | -                | 2,441              |
| Organized Activities              | -                | -                | 6,219            | -               | -                | 8,090           | -               | 622              | -                | 14,931             |
| Other Income                      | 600              | 5,773            | 573              | 115             | 492              | 3,141           | 405             | 23,159           | 16,512           | 50,770             |
| Auxiliaries                       | -                | -                | -                | -               | -                | -               | -               | -                | 103,238          | 103,238            |
| Deferred Revenue - Strategic Plan | -                | 10,601           | -                | -               | 2,681            | 3,533           | 690             | 659              | (2,681)          | 15,483             |
| <b>TOTAL OTHER REVENUE</b>        | <b>19,233</b>    | <b>83,387</b>    | <b>10,891</b>    | <b>29,773</b>   | <b>5,864</b>     | <b>17,624</b>   | <b>10,446</b>   | <b>470,345</b>   | <b>148,237</b>   | <b>795,800</b>     |
| <b>TOTAL REVENUE</b>              | <b>\$147,203</b> | <b>\$156,147</b> | <b>\$62,081</b>  | <b>\$48,391</b> | <b>\$48,762</b>  | <b>\$48,841</b> | <b>\$40,626</b> | <b>\$622,039</b> | <b>\$386,020</b> | <b>\$1,560,110</b> |
| <b>EXPENSE</b>                    |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Faculty Salaries                  | \$34,198         | \$24,520         | \$16,922         | \$5,081         | \$8,219          | \$10,376        | \$9,960         | \$79,439         | \$437            | \$189,152          |
| Other Salaries                    | 12,609           | 13,596           | 6,383            | 10,170          | 4,602            | 5,932           | 5,019           | 78,173           | 3,520            | 140,004            |
| <b>TOTAL SALARIES</b>             | <b>46,807</b>    | <b>38,116</b>    | <b>23,305</b>    | <b>15,251</b>   | <b>12,821</b>    | <b>16,308</b>   | <b>14,979</b>   | <b>157,612</b>   | <b>3,957</b>     | <b>329,156</b>     |
| Fringe                            | 15,402           | 12,071           | 7,921            | 4,920           | 4,179            | 5,499           | 4,967           | 46,478           | 1,330            | 102,767            |
| Student Salaries                  | 10,705           | 17,653           | 716              | 787             | 130              | 48              | 1,050           | 1,476            | 563              | 33,128             |
| Student Aid                       | 14,796           | 4,900            | 8,281            | 7,225           | 20,183           | 1,082           | 4,186           | 36,781           | 217,116          | 314,550            |
| Non-salary                        | 13,378           | 46,902           | 12,905           | 15,815          | 4,128            | 10,788          | 5,692           | 294,519          | 8,096            | 412,223            |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>101,088</b>   | <b>119,642</b>   | <b>53,128</b>    | <b>43,998</b>   | <b>41,441</b>    | <b>33,725</b>   | <b>30,874</b>   | <b>536,866</b>   | <b>231,062</b>   | <b>1,191,824</b>   |
| Restricted Direct Expense         | 24,166           | 58,371           | 5,741            | 28,811          | 6,576            | 2,507           | 10,816          | 383,933          | 42,780           | 563,701            |
| Unrestricted Direct Expense       | 76,922           | 61,271           | 47,387           | 15,187          | 34,865           | 31,218          | 20,058          | 152,933          | 188,282          | 628,123            |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Library                           | 3,875            | 2,250            | 1,427            | 617             | 2,368            | 462             | 821             | 3,382            | 2,311            | 17,513             |
| Student Services                  | 9,600            | 5,566            | 2,285            | 228             | 310              | 225             | 1,183           | 3,015            | 10,724           | 33,136             |
| Plant                             | 13,363           | 12,267           | 4,038            | 1,326           | 2,188            | 4,191           | 2,921           | 34,096           | 5,105            | 79,495             |
| Information Services              | 7,936            | 5,238            | 2,726            | 960             | 1,551            | 1,964           | 2,072           | 10,650           | 1,247            | 34,344             |
| University Services               | 6,319            | 5,352            | 3,200            | 2,067           | 2,711            | 2,777           | 2,755           | 24,661           | 49,032           | 98,874             |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>41,093</b>    | <b>30,673</b>    | <b>13,676</b>    | <b>5,198</b>    | <b>9,128</b>     | <b>9,619</b>    | <b>9,752</b>    | <b>75,804</b>    | <b>68,419</b>    | <b>263,362</b>     |
| Auxiliaries                       | -                | -                | -                | -               | -                | -               | -               | -                | 89,503           | 89,503             |
| <b>TOTAL EXPENSE</b>              | <b>\$142,181</b> | <b>\$150,315</b> | <b>\$66,804</b>  | <b>\$49,196</b> | <b>\$50,569</b>  | <b>\$43,344</b> | <b>\$40,626</b> | <b>\$612,670</b> | <b>\$388,984</b> | <b>\$1,544,689</b> |
| <b>OPERATING MARGIN</b>           |                  |                  |                  |                 |                  |                 |                 |                  |                  |                    |
| Undergraduate Tuition Subvention  | -                | -                | -                | -               | -                | -               | -               | -                | -                | -                  |
| Use of Retained Surplus           | -                | -                | -                | -               | -                | -               | -               | -                | -                | -                  |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$5,022</b>   | <b>\$5,832</b>   | <b>\$(4,723)</b> | <b>\$(805)</b>  | <b>\$(1,807)</b> | <b>\$5,497</b>  | <b>\$-</b>      | <b>\$9,369</b>   | <b>\$(2,964)</b> | <b>\$15,421</b>    |

# COLLEGE OF ARTS AND SCIENCES

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                  |   |                              |
| <b>TUITION</b>                    |                  |                  |                  |   |                              |
| Undergraduate                     | \$73,508         | \$83,619         | \$91,022         | \$7,403                                   | 8.9%                         |
| Summer                            | 5,498            | 5,500            | 4,800            | (700)                                     | -12.7%                       |
| Professional                      | -                | -                | -                | -   | 0.0%                         |
| Graduate                          | 13,770           | 13,850           | 14,200           | 350                                       | 2.5%                         |
| Fees                              | 634              | 653              | 748              | 95  | 14.5%                        |
| <b>TOTAL TUITION</b>              | <b>93,410</b>    | <b>103,622</b>   | <b>110,770</b>   | <b>7,148</b>                              | <b>6.9%</b>                  |
| <b>ENDOWMENT</b>                  |                  |                  |                  |   |                              |
| Restricted Endowment              | 8,647            | 10,156           | 10,312           | 156                                       | 1.5%                         |
| Unrestricted Endowment            | 8,088            | 6,736            | 6,888            | 152                                       | 2.3%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>16,735</b>    | <b>16,892</b>    | <b>17,200</b>    | <b>308</b>                                | <b>1.8%</b>                  |
| <b>OTHER REVENUE</b>              |                  |                  |                  |   |                              |
| Research & Training               | 8,787            | 9,252            | 9,637            | 385                                       | 4.2%                         |
| Restricted Gifts                  | 3,857            | 4,193            | 4,217            | 24  | 0.6%                         |
| Overhead Recovery                 | 3,536            | 4,366            | 4,179            | (187)                                     | -4.3%                        |
| Unrestricted Gifts                | 430              | 600              | 600              | -   | 0.0%                         |
| State Support                     | -                | -                | -                | -   | 0.0%                         |
| Organized Activities              | -                | -                | -                | -   | 0.0%                         |
| Other Income                      | 1,715            | 600              | 600              | -   | 0.0%                         |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | 813              | -                | -                | -   | 0.0%                         |
| <b>TOTAL OTHER REVENUE</b>        | <b>19,138</b>    | <b>19,011</b>    | <b>19,233</b>    | <b>222</b>                                | <b>1.2%</b>                  |
| <b>TOTAL REVENUE</b>              | <b>\$129,283</b> | <b>\$139,525</b> | <b>\$147,203</b> | <b>\$7,678</b>                            | <b>5.5%</b>                  |
| <b>EXPENSE</b>                    |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |   |                              |
| Faculty Salaries                  | \$30,403         | \$32,574         | \$34,198         | \$1,624                                   | 5.0%                         |
| Other Salaries                    | 10,796           | 12,285           | 12,609           | 324                                       | 2.6%                         |
| <b>TOTAL SALARIES</b>             | <b>41,199</b>    | <b>44,859</b>    | <b>46,807</b>    | <b>1,948</b>                              | <b>4.3%</b>                  |
| Fringe                            | 13,417           | 14,705           | 15,402           | 697                                       | 4.7%                         |
| Student Salaries                  | 8,707            | 9,897            | 10,705           | 808                                       | 8.2%                         |
| Student Aid                       | 12,113           | 14,330           | 14,796           | 466                                       | 3.3%                         |
| Non-salary                        | 11,671           | 12,932           | 13,378           | 446                                       | 3.4%                         |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>87,107</b>    | <b>96,723</b>    | <b>101,088</b>   | <b>4,365</b>                              | <b>4.5%</b>                  |
| Restricted Direct Expense         | 21,291           | 23,601           | 24,166           | 565                                       | 2.4%                         |
| Unrestricted Direct Expense       | 65,816           | 73,122           | 76,922           | 3,800                                     | 5.2%                         |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |   |                              |
| Library                           | 3,210            | 3,466            | 3,875            | 409                                       | 11.8%                        |
| Student Services                  | 9,014            | 10,042           | 9,600            | (442)                                     | -4.4%                        |
| Plant                             | 12,013           | 12,547           | 13,363           | 816                                       | 6.5%                         |
| Information Services              | 6,533            | 7,070            | 7,936            | 866                                       | 12.2%                        |
| University Services               | 5,382            | 5,250            | 6,319            | 1,069                                     | 20.4%                        |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>36,152</b>    | <b>38,375</b>    | <b>41,093</b>    | <b>2,718</b>                              | <b>7.1%</b>                  |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$123,259</b> | <b>\$135,098</b> | <b>\$142,181</b> | <b>\$7,083</b>                            | <b>5.2%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$6,024</b>   | <b>\$4,427</b>   | <b>\$5,022</b>   | <b>\$595</b>                              | <b>13.4%</b>                 |
| Undergraduate Tuition Subvention  | -                | -                | -                | -   |                              |
| Use of Retained Surplus           | -                | -                | -                | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$6,024</b>   | <b>\$4,427</b>   | <b>\$5,022</b>   | <b>\$595</b>                              |                              |

# CASE SCHOOL OF ENGINEERING

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                  |   |                              |
| <b>TUITION</b>                    |                  |                  |                  |   |                              |
| Undergraduate                     | \$38,704         | \$39,491         | \$41,922         | \$2,431                                   | 6.2%                         |
| Summer                            | 2,258            | 2,206            | 1,987            | (219)                                     | -9.9%                        |
| Professional                      | 282              | 316              | 172              | (144)                                     | -45.6%                       |
| Graduate                          | 14,114           | 17,560           | 17,969           | 409                                       | 2.3%                         |
| Fees                              | 680              | 648              | 738              | 90  | 13.9%                        |
| <b>TOTAL TUITION</b>              | <b>56,038</b>    | <b>60,221</b>    | <b>62,788</b>    | <b>2,567</b>                              | <b>4.3%</b>                  |
| <b>ENDOWMENT</b>                  |                  |                  |                  |   |                              |
| Restricted Endowment              | 6,146            | 6,044            | 6,375            | 331                                       | 5.5%                         |
| Unrestricted Endowment            | 4,266            | 3,505            | 3,597            | 92  | 2.6%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>10,412</b>    | <b>9,549</b>     | <b>9,972</b>     | <b>423</b>                                | <b>4.4%</b>                  |
| <b>OTHER REVENUE</b>              |                  |                  |                  |   |                              |
| Research & Training               | 35,492           | 38,618           | 49,756           | 11,138                                    | 28.8%                        |
| Restricted Gifts                  | 2,558            | 2,415            | 2,240            | (175)                                     | -7.2%                        |
| Overhead Recovery                 | 11,081           | 10,851           | 14,667           | 3,816                                     | 35.2%                        |
| Unrestricted Gifts                | 292              | 350              | 350              | -   | 0.0%                         |
| State Support                     | -                | -                | -                | -   | 0.0%                         |
| Organized Activities              | -                | -                | -                | -   | 0.0%                         |
| Other Income                      | 3,351            | 6,529            | 5,773            | (756)                                     | -11.6%                       |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | -                | 3,187            | 10,601           | 7,414                                     | 232.6%                       |
| <b>TOTAL OTHER REVENUE</b>        | <b>52,774</b>    | <b>61,950</b>    | <b>83,387</b>    | <b>21,437</b>                             | <b>34.6%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$119,224</b> | <b>\$131,720</b> | <b>\$156,147</b> | <b>\$24,427</b>                           | <b>18.5%</b>                 |
| <b>EXPENSE</b>                    |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |   |                              |
| Faculty Salaries                  | \$20,180         | \$22,584         | \$24,520         | \$1,936                                   | 8.6%                         |
| Other Salaries                    | 11,360           | 12,543           | 13,596           | 1,053                                     | 8.4%                         |
| <b>TOTAL SALARIES</b>             | <b>31,540</b>    | <b>35,127</b>    | <b>38,116</b>    | <b>2,989</b>                              | <b>8.5%</b>                  |
| Fringe                            | 9,999            | 11,330           | 12,071           | 741                                       | 6.5%                         |
| Student Salaries                  | 14,984           | 16,096           | 17,653           | 1,557                                     | 9.7%                         |
| Student Aid                       | 4,366            | 4,547            | 4,900            | 353                                       | 7.8%                         |
| Non-salary                        | 24,507           | 30,769           | 46,902           | 16,133                                    | 52.4%                        |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>85,396</b>    | <b>97,869</b>    | <b>119,642</b>   | <b>21,773</b>                             | <b>22.2%</b>                 |
| Restricted Direct Expense         | 44,196           | 47,077           | 58,371           | 11,294                                    | 24.0%                        |
| Unrestricted Direct Expense       | 41,200           | 50,792           | 61,271           | 10,479                                    | 20.6%                        |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |   |                              |
| Library                           | 2,049            | 2,123            | 2,250            | 127                                       | 6.0%                         |
| Student Services                  | 5,246            | 5,708            | 5,566            | (142)                                     | -2.5%                        |
| Plant                             | 11,427           | 11,835           | 12,267           | 432                                       | 3.7%                         |
| Information Services              | 4,698            | 4,943            | 5,238            | 295                                       | 6.0%                         |
| University Services               | 5,595            | 5,533            | 5,352            | (181)                                     | -3.3%                        |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>29,015</b>    | <b>30,142</b>    | <b>30,673</b>    | <b>531</b>                                | <b>1.8%</b>                  |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$114,411</b> | <b>\$128,011</b> | <b>\$150,315</b> | <b>\$22,304</b>                           | <b>17.4%</b>                 |
| <b>OPERATING MARGIN</b>           | <b>\$4,813</b>   | <b>\$3,709</b>   | <b>\$5,832</b>   | <b>\$2,123</b>                            | <b>57.2%</b>                 |
| Undergraduate Tuition Subvention  | -                | -                | -                | -   |                              |
| Use of Retained Surplus           | -                | -                | -                | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$4,813</b>   | <b>\$3,709</b>   | <b>\$5,832</b>   | <b>\$2,123</b>                            |                              |

# WEATHERHEAD SCHOOL OF MANAGEMENT

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                  |   |                              |
| <b>TUITION</b>                    |                  |                  |                  |   |                              |
| Undergraduate                     | \$15,856         | \$16,313         | \$18,020         | \$1,707                                   | 10.5%                        |
| Summer                            | 1,672            | 1,539            | 1,500            | (39)                                      | -2.5%                        |
| Professional                      | 23,815           | 23,139           | 24,342           | 1,203                                     | 5.2%                         |
| Graduate                          | 1,412            | 1,235            | 1,098            | (137)                                     | -11.1%                       |
| Fees                              | 190              | 94               | 209              | 115                                       | 122.3%                       |
| <b>TOTAL TUITION</b>              | <b>42,945</b>    | <b>42,320</b>    | <b>45,169</b>    | <b>2,849</b>                              | <b>6.7%</b>                  |
| <b>ENDOWMENT</b>                  |                  |                  |                  |   |                              |
| Restricted Endowment              | 2,857            | 5,305            | 4,022            | (1,283)                                   | -24.2%                       |
| Unrestricted Endowment            | 2,463            | 1,913            | 1,999            | 86  | 4.5%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>5,320</b>     | <b>7,218</b>     | <b>6,021</b>     | <b>(1,197)</b>                            | <b>-16.6%</b>                |
| <b>OTHER REVENUE</b>              |                  |                  |                  |   |                              |
| Research & Training               | 469              | 182              | 861              | 679                                       | 373.1%                       |
| Restricted Gifts                  | 575              | 2,974            | 858              | (2,116)                                   | -71.1%                       |
| Overhead Recovery                 | 167              | 81               | 380              | 299                                       | 369.1%                       |
| Unrestricted Gifts                | 339              | 475              | 2,000            | 1,525                                     | 321.1%                       |
| State Support                     | -                | -                | -                | -   | 0.0%                         |
| Organized Activities              | 3,579            | 3,348            | 6,219            | 2,871                                     | 85.8%                        |
| Other Income                      | 1,761            | 1,649            | 573              | (1,076)                                   | -65.3%                       |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL OTHER REVENUE</b>        | <b>6,890</b>     | <b>8,709</b>     | <b>10,891</b>    | <b>2,182</b>                              | <b>25.1%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$55,155</b>  | <b>\$58,247</b>  | <b>\$62,081</b>  | <b>\$3,834</b>                            | <b>6.6%</b>                  |
| <b>EXPENSE</b>                    |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |   |                              |
| Faculty Salaries                  | \$16,059         | \$16,735         | \$16,922         | \$187                                     | 1.1%                         |
| Other Salaries                    | 4,576            | 6,720            | 6,383            | (337)                                     | -5.0%                        |
| <b>TOTAL SALARIES</b>             | <b>20,635</b>    | <b>23,455</b>    | <b>23,305</b>    | <b>(150)</b>                              | <b>-0.6%</b>                 |
| Fringe                            | 7,013            | 7,972            | 7,921            | (51)                                      | -0.6%                        |
| Student Salaries                  | 702              | 804              | 716              | (88)                                      | -10.9%                       |
| Student Aid                       | 6,814            | 8,153            | 8,281            | 128                                       | 1.6%                         |
| Non-salary                        | 8,209            | 10,151           | 12,905           | 2,754                                     | 27.1%                        |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>43,373</b>    | <b>50,535</b>    | <b>53,128</b>    | <b>2,593</b>                              | <b>5.1%</b>                  |
| Restricted Direct Expense         | 3,901            | 8,461            | 5,741            | (2,720)                                   | -32.1%                       |
| Unrestricted Direct Expense       | 39,472           | 42,074           | 47,387           | 5,313                                     | 12.6%                        |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |   |                              |
| Library                           | 1,337            | 1,425            | 1,427            | 2   | 0.1%                         |
| Student Services                  | 2,300            | 2,490            | 2,285            | (205)                                     | -8.2%                        |
| Plant                             | 3,762            | 3,893            | 4,038            | 145                                       | 3.7%                         |
| Information Services              | 2,576            | 2,728            | 2,726            | (2)                                       | -0.1%                        |
| University Services               | 3,207            | 3,105            | 3,200            | 95  | 3.1%                         |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>13,182</b>    | <b>13,641</b>    | <b>13,676</b>    | <b>35</b>                                 | <b>0.3%</b>                  |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$56,555</b>  | <b>\$64,176</b>  | <b>\$66,804</b>  | <b>\$2,628</b>                            | <b>4.1%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$(1,400)</b> | <b>\$(5,929)</b> | <b>\$(4,723)</b> | <b>\$1,206</b>                            | <b>20.3%</b>                 |
| Undergraduate Tuition Subvention  | -                | -                | -                | -   |                              |
| Use of Retained Surplus           | 1,400            | 1,642            | -                | (1,642)                                   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$-</b>       | <b>\$(4,287)</b> | <b>\$(4,723)</b> | <b>\$(436)</b>                            |                              |



# MANDEL SCHOOL OF APPLIED SOCIAL SCIENCES

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget  | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|-----------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                 |   |                              |
| <b>TUITION</b>                    |                  |                  |                 |   |                              |
| Undergraduate                     | \$246            | \$254            | \$250           | \$(4)                                     | -1.6%                        |
| Summer                            | 2,597            | 1,967            | 1,566           | (401)                                     | -20.4%                       |
| Professional                      | 11,673           | 11,637           | 13,444          | 1,807                                     | 15.5%                        |
| Graduate                          | 665              | 687              | 599             | (88)                                      | -12.8%                       |
| Fees                              | -                | -                | -               | -   | 0.0%                         |
| <b>TOTAL TUITION</b>              | <b>15,181</b>    | <b>14,545</b>    | <b>15,859</b>   | <b>1,314</b>                              | <b>9.0%</b>                  |
| <b>ENDOWMENT</b>                  |                  |                  |                 |   |                              |
| Restricted Endowment              | 1,895            | 1,927            | 2,354           | 427                                       | 22.2%                        |
| Unrestricted Endowment            | 528              | 400              | 405             | 5   | 1.3%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>2,423</b>     | <b>2,327</b>     | <b>2,759</b>    | <b>432</b>                                | <b>18.6%</b>                 |
| <b>OTHER REVENUE</b>              |                  |                  |                 |   |                              |
| Research & Training               | 8,959            | 6,678            | 9,204           | 2,526                                     | 37.8%                        |
| Restricted Gifts                  | 8,486            | 9,007            | 17,253          | 8,246                                     | 91.6%                        |
| Overhead Recovery                 | 2,046            | 1,951            | 2,901           | 950                                       | 48.7%                        |
| Unrestricted Gifts                | 140              | 255              | 300             | 45  | 17.6%                        |
| State Support                     | -                | -                | -               | -   | 0.0%                         |
| Organized Activities              | -                | -                | -               | -   | 0.0%                         |
| Other Income                      | 252              | 114              | 115             | 1   | 0.9%                         |
| Auxiliaries                       | -                | -                | -               | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | -                | -                | -               | -   | 0.0%                         |
| <b>TOTAL OTHER REVENUE</b>        | <b>19,883</b>    | <b>18,005</b>    | <b>29,773</b>   | <b>11,768</b>                             | <b>65.4%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$37,487</b>  | <b>\$34,877</b>  | <b>\$48,391</b> | <b>\$13,514</b>                           | <b>38.7%</b>                 |
| <b>EXPENSE</b>                    |                  |                  |                 |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                 |   |                              |
| Faculty Salaries                  | \$4,874          | \$4,873          | \$5,081         | \$208                                     | 4.3%                         |
| Other Salaries                    | 7,557            | 7,019            | 10,170          | 3,151                                     | 44.9%                        |
| <b>TOTAL SALARIES</b>             | <b>12,431</b>    | <b>11,892</b>    | <b>15,251</b>   | <b>3,359</b>                              | <b>28.2%</b>                 |
| Fringe                            | 4,098            | 3,948            | 4,920           | 972                                       | 24.6%                        |
| Student Salaries                  | 644              | 678              | 787             | 109                                       | 16.1%                        |
| Student Aid                       | 5,078            | 4,749            | 7,225           | 2,476                                     | 52.1%                        |
| Non-salary                        | 12,408           | 11,825           | 15,815          | 3,990                                     | 33.7%                        |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>34,659</b>    | <b>33,092</b>    | <b>43,998</b>   | <b>10,906</b>                             | <b>33.0%</b>                 |
| Restricted Direct Expense         | 19,340           | 17,612           | 28,811          | 11,199                                    | 63.6%                        |
| Unrestricted Direct Expense       | 15,319           | 15,480           | 15,187          | (293)                                     | -1.9%                        |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                 |   |                              |
| Library                           | 484              | 580              | 617             | 37  | 6.4%                         |
| Student Services                  | 206              | 229              | 228             | (1)                                       | -0.4%                        |
| Plant                             | 1,193            | 1,240            | 1,326           | 86  | 6.9%                         |
| Information Services              | 1,033            | 863              | 960             | 97  | 11.2%                        |
| University Services               | 1,615            | 1,849            | 2,067           | 218                                       | 11.8%                        |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>4,531</b>     | <b>4,761</b>     | <b>5,198</b>    | <b>437</b>                                | <b>9.2%</b>                  |
| Auxiliaries                       | -                | -                | -               | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$39,190</b>  | <b>\$37,853</b>  | <b>\$49,196</b> | <b>\$11,343</b>                           | <b>30.0%</b>                 |
| <b>OPERATING MARGIN</b>           | <b>\$(1,703)</b> | <b>\$(2,976)</b> | <b>\$(805)</b>  | <b>\$2,171</b>                            | <b>73.0%</b>                 |
| Undergraduate Tuition Subvention  | -                | -                | -               | -   |                              |
| Use of Retained Surplus           | 1,703            | 905              | -               | (905)                                     |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$-</b>       | <b>\$(2,071)</b> | <b>\$(805)</b>  | <b>\$1,266</b>                            |                              |

# SCHOOL OF LAW

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                  |   |                              |
| <b>TUITION</b>                    |                  |                  |                  |   |                              |
| Undergraduate                     | \$88             | \$111            | \$138            | \$27                                      | 24.3%                        |
| Summer                            | 600              | 750              | 950              | 200                                       | 26.7%                        |
| Professional                      | 31,808           | 37,200           | 36,286           | (914)                                     | -2.5%                        |
| Graduate                          | -                | -                | -                | -   | 0.0%                         |
| Fees                              | (20)             | -                | -                | -   | 0.0%                         |
| <b>TOTAL TUITION</b>              | <b>32,476</b>    | <b>38,061</b>    | <b>37,374</b>    | <b>(687)</b>                              | <b>-1.8%</b>                 |
| <b>ENDOWMENT</b>                  |                  |                  |                  |   |                              |
| Restricted Endowment              | 5,593            | 5,080            | 5,085            | 5   | 0.1%                         |
| Unrestricted Endowment            | 471              | 431              | 439              | 8   | 1.9%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>6,064</b>     | <b>5,511</b>     | <b>5,524</b>     | <b>13</b>                                 | <b>0.2%</b>                  |
| <b>OTHER REVENUE</b>              |                  |                  |                  |   |                              |
| Research & Training               | 765              | 380              | 556              | 176                                       | 46.3%                        |
| Restricted Gifts                  | 630              | 866              | 935              | 69  | 8.0%                         |
| Overhead Recovery                 | 117              | 60               | 100              | 40  | 66.7%                        |
| Unrestricted Gifts                | 951              | 1,000            | 1,100            | 100                                       | 10.0%                        |
| State Support                     | -                | -                | -                | -   | 0.0%                         |
| Organized Activities              | -                | -                | -                | -   | 0.0%                         |
| Other Income                      | 199              | 240              | 492              | 252                                       | 105.0%                       |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | 1,500            | 1,500            | 2,681            | 1,181                                     | 78.7%                        |
| <b>TOTAL OTHER REVENUE</b>        | <b>4,162</b>     | <b>4,046</b>     | <b>5,864</b>     | <b>1,818</b>                              | <b>44.9%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$42,702</b>  | <b>\$47,618</b>  | <b>\$48,762</b>  | <b>\$1,144</b>                            | <b>2.4%</b>                  |
| <b>EXPENSE</b>                    |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |   |                              |
| Faculty Salaries                  | \$6,908          | \$7,743          | \$8,219          | \$476                                     | 6.1%                         |
| Other Salaries                    | 3,339            | 4,339            | 4,602            | 263                                       | 6.1%                         |
| <b>TOTAL SALARIES</b>             | <b>10,247</b>    | <b>12,082</b>    | <b>12,821</b>    | <b>739</b>                                | <b>6.1%</b>                  |
| Fringe                            | 3,343            | 3,950            | 4,179            | 229                                       | 5.8%                         |
| Student Salaries                  | 152              | 127              | 130              | 3   | 2.4%                         |
| Student Aid                       | 17,932           | 19,729           | 20,183           | 454                                       | 2.3%                         |
| Non-salary                        | 4,161            | 4,071            | 4,128            | 57  | 1.4%                         |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>35,835</b>    | <b>39,959</b>    | <b>41,441</b>    | <b>1,482</b>                              | <b>3.7%</b>                  |
| Restricted Direct Expense         | 6,988            | 6,326            | 6,576            | 250                                       | 4.0%                         |
| Unrestricted Direct Expense       | 28,847           | 33,633           | 34,865           | 1,232                                     | 3.7%                         |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |   |                              |
| Library                           | 2,048            | 2,305            | 2,368            | 63  | 2.7%                         |
| Student Services                  | 331              | 369              | 310              | (59)                                      | -16.0%                       |
| Plant                             | 1,994            | 2,081            | 2,188            | 107                                       | 5.1%                         |
| Information Services              | 1,339            | 1,430            | 1,551            | 121                                       | 8.5%                         |
| University Services               | 2,535            | 2,648            | 2,711            | 63  | 2.4%                         |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>8,247</b>     | <b>8,833</b>     | <b>9,128</b>     | <b>295</b>                                | <b>3.3%</b>                  |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$44,082</b>  | <b>\$48,792</b>  | <b>\$50,569</b>  | <b>\$1,777</b>                            | <b>3.6%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$(1,380)</b> | <b>\$(1,174)</b> | <b>\$(1,807)</b> | <b>\$(633)</b>                            | <b>-53.9%</b>                |
| Undergraduate Tuition Subvention  | -                | -                | -                | -   |                              |
| Use of Retained Surplus           | -                | -                | -                | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$(1,380)</b> | <b>\$(1,174)</b> | <b>\$(1,807)</b> | <b>\$(633)</b>                            |                              |

# SCHOOL OF DENTAL MEDICINE

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual  | 2024<br>Budget  | 2025<br>Budget  | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|-----------------|-----------------|-----------------|---|------------------------------|
| <b>REVENUE</b>                    |                 |                 |                 |   |                              |
| <b>TUITION</b>                    |                 |                 |                 |   |                              |
| Undergraduate                     | \$62            | \$22            | \$-             | \$(22)                                    | -100.0%                      |
| Summer                            | 588             | 598             | 591             | (7)                                       | -1.2%                        |
| Professional                      | 24,507          | 25,606          | 26,416          | 810                                       | 3.2%                         |
| Graduate                          | 1,993           | 2,141           | 2,142           | 1   | 0.0%                         |
| Fees                              | 473             | 501             | 489             | (12)                                      | -2.4%                        |
| <b>TOTAL TUITION</b>              | <b>27,623</b>   | <b>28,868</b>   | <b>29,638</b>   | <b>770</b>                                | <b>2.7%</b>                  |
| <b>ENDOWMENT</b>                  |                 |                 |                 |   |                              |
| Restricted Endowment              | 734             | 764             | 859             | 95  | 12.4%                        |
| Unrestricted Endowment            | 727             | 675             | 720             | 45  | 6.7%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>1,461</b>    | <b>1,439</b>    | <b>1,579</b>    | <b>140</b>                                | <b>9.7%</b>                  |
| <b>OTHER REVENUE</b>              |                 |                 |                 |   |                              |
| Research & Training               | 1,402           | 1,740           | 1,168           | (572)                                     | -32.9%                       |
| Restricted Gifts                  | 658             | 615             | 480             | (135)                                     | -22.0%                       |
| Overhead Recovery                 | 706             | 888             | 660             | (228)                                     | -25.7%                       |
| Unrestricted Gifts                | 132             | 517             | 552             | 35  | 6.8%                         |
| State Support                     | -               | -               | -               | -   | 0.0%                         |
| Organized Activities              | 7,354           | 7,819           | 8,090           | 271                                       | 3.5%                         |
| Other Income                      | 3,028           | 2,790           | 3,141           | 351                                       | 12.6%                        |
| Auxiliaries                       | -               | -               | -               | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | -               | -               | 3,533           | 3,533                                     | 0.0%                         |
| <b>TOTAL OTHER REVENUE</b>        | <b>13,280</b>   | <b>14,369</b>   | <b>17,624</b>   | <b>3,255</b>                              | <b>22.7%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$42,364</b> | <b>\$44,676</b> | <b>\$48,841</b> | <b>\$4,165</b>                            | <b>9.3%</b>                  |
| <b>EXPENSE</b>                    |                 |                 |                 |   |                              |
| <b>DIRECT EXPENSE</b>             |                 |                 |                 |   |                              |
| Faculty Salaries                  | \$9,448         | \$10,419        | \$10,376        | \$(43)                                    | -0.4%                        |
| Other Salaries                    | 4,148           | 6,185           | 5,932           | (253)                                     | -4.1%                        |
| <b>TOTAL SALARIES</b>             | <b>13,596</b>   | <b>16,604</b>   | <b>16,308</b>   | <b>(296)</b>                              | <b>-1.8%</b>                 |
| Fringe                            | 4,585           | 5,601           | 5,499           | (102)                                     | -1.8%                        |
| Student Salaries                  | 101             | 80              | 48              | (32)                                      | -40.0%                       |
| Student Aid                       | 974             | 1,021           | 1,082           | 61  | 6.0%                         |
| Non-salary                        | 8,477           | 7,608           | 10,788          | 3,180                                     | 41.8%                        |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>27,733</b>   | <b>30,914</b>   | <b>33,725</b>   | <b>2,811</b>                              | <b>9.1%</b>                  |
| Restricted Direct Expense         | 2,794           | 3,119           | 2,507           | (612)                                     | -19.6%                       |
| Unrestricted Direct Expense       | 24,939          | 27,795          | 31,218          | 3,423                                     | 12.3%                        |
| <b>INDIRECT EXPENSE</b>           |                 |                 |                 |   |                              |
| Library                           | 375             | 361             | 462             | 101                                       | 28.0%                        |
| Student Services                  | 222             | 248             | 225             | (23)                                      | -9.3%                        |
| Plant                             | 3,677           | 3,044           | 4,191           | 1,147                                     | 37.7%                        |
| Information Services              | 1,778           | 1,116           | 1,964           | 848                                       | 76.0%                        |
| University Services               | 2,784           | 4,632           | 2,777           | (1,855)                                   | -40.0%                       |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>8,836</b>    | <b>9,401</b>    | <b>9,619</b>    | <b>218</b>                                | <b>2.3%</b>                  |
| Auxiliaries                       | -               | -               | -               | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$36,569</b> | <b>\$40,315</b> | <b>\$43,344</b> | <b>\$3,029</b>                            | <b>7.5%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$5,795</b>  | <b>\$4,361</b>  | <b>\$5,497</b>  | <b>\$1,136</b>                            | <b>26.0%</b>                 |
| Undergraduate Tuition Subvention  | -               | -               | -               | -   |                              |
| Use of Retained Surplus           | -               | -               | -               | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$5,795</b>  | <b>\$4,361</b>  | <b>\$5,497</b>  | <b>\$1,136</b>                            |                              |

# FRANCES PAYNE BOLTON SCHOOL OF NURSING

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual  | 2024<br>Budget  | 2025<br>Budget  | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|-----------------|-----------------|-----------------|---|------------------------------|
| <b>REVENUE</b>                    |                 |                 |                 |   |                              |
| <b>TUITION</b>                    |                 |                 |                 |   |                              |
| Undergraduate                     | \$7,633         | \$8,322         | \$8,930         | \$608                                     | 7.3%                         |
| Summer                            | 2,982           | 2,849           | 3,319           | 470                                       | 16.5%                        |
| Professional                      | 11,260          | 10,501          | 11,885          | 1,384                                     | 13.2%                        |
| Graduate                          | 829             | 991             | 852             | (139)                                     | -14.0%                       |
| Fees                              | 447             | 404             | 668             | 264                                       | 65.3%                        |
| <b>TOTAL TUITION</b>              | <b>23,151</b>   | <b>23,067</b>   | <b>25,654</b>   | <b>2,587</b>                              | <b>11.2%</b>                 |
| <b>ENDOWMENT</b>                  |                 |                 |                 |   |                              |
| Restricted Endowment              | 3,077           | 3,359           | 3,696           | 337                                       | 10.0%                        |
| Unrestricted Endowment            | 1,079           | 819             | 830             | 11  | 1.3%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>4,156</b>    | <b>4,178</b>    | <b>4,526</b>    | <b>348</b>                                | <b>8.3%</b>                  |
| <b>OTHER REVENUE</b>              |                 |                 |                 |   |                              |
| Research & Training               | 5,257           | 4,553           | 4,217           | (336)                                     | -7.4%                        |
| Restricted Gifts                  | 3,286           | 2,771           | 2,903           | 132                                       | 4.8%                         |
| Overhead Recovery                 | 1,851           | 1,959           | 1,991           | 32  | 1.6%                         |
| Unrestricted Gifts                | 211             | 240             | 240             | -   | 0.0%                         |
| State Support                     | -               | -               | -               | -   | 0.0%                         |
| Organized Activities              | -               | -               | -               | -   | 0.0%                         |
| Other Income                      | 562             | 386             | 405             | 19  | 4.9%                         |
| Auxiliaries                       | -               | -               | -               | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | 986             | 725             | 690             | (35)                                      | -4.8%                        |
| <b>TOTAL OTHER REVENUE</b>        | <b>12,153</b>   | <b>10,634</b>   | <b>10,446</b>   | <b>(188)</b>                              | <b>-1.8%</b>                 |
| <b>TOTAL REVENUE</b>              | <b>\$39,460</b> | <b>\$37,879</b> | <b>\$40,626</b> | <b>\$2,747</b>                            | <b>7.3%</b>                  |
| <b>EXPENSE</b>                    |                 |                 |                 |   |                              |
| <b>DIRECT EXPENSE</b>             |                 |                 |                 |   |                              |
| Faculty Salaries                  | \$9,231         | \$9,663         | \$9,960         | \$297                                     | 3.1%                         |
| Other Salaries                    | 4,381           | 5,012           | 5,019           | 7   | 0.1%                         |
| <b>TOTAL SALARIES</b>             | <b>13,612</b>   | <b>14,675</b>   | <b>14,979</b>   | <b>304</b>                                | <b>2.1%</b>                  |
| Fringe                            | 4,545           | 4,889           | 4,967           | 78  | 1.6%                         |
| Student Salaries                  | 870             | 915             | 1,050           | 135                                       | 14.8%                        |
| Student Aid                       | 3,717           | 3,484           | 4,186           | 702                                       | 20.1%                        |
| Non-salary                        | 7,127           | 4,641           | 5,692           | 1,051                                     | 22.6%                        |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>29,871</b>   | <b>28,604</b>   | <b>30,874</b>   | <b>2,270</b>                              | <b>7.9%</b>                  |
| Restricted Direct Expense         | 11,620          | 10,683          | 10,816          | 133                                       | 1.2%                         |
| Unrestricted Direct Expense       | 18,251          | 17,921          | 20,058          | 2,137                                     | 11.9%                        |
| <b>INDIRECT EXPENSE</b>           |                 |                 |                 |   |                              |
| Library                           | 651             | 671             | 821             | 150                                       | 22.4%                        |
| Student Services                  | 1,092           | 1,240           | 1,183           | (57)                                      | -4.6%                        |
| Plant                             | 2,618           | 2,150           | 2,921           | 771                                       | 35.9%                        |
| Information Services              | 1,788           | 1,489           | 2,072           | 583                                       | 39.2%                        |
| University Services               | 2,567           | 3,725           | 2,755           | (970)                                     | -26.0%                       |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>8,716</b>    | <b>9,275</b>    | <b>9,752</b>    | <b>477</b>                                | <b>5.1%</b>                  |
| Auxiliaries                       | -               | -               | -               | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$38,587</b> | <b>\$37,879</b> | <b>\$40,626</b> | <b>\$2,747</b>                            | <b>7.3%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$873</b>    | <b>\$-</b>      | <b>\$-</b>      | <b>\$-</b>                                | <b>0.0%</b>                  |
| Undergraduate Tuition Subvention  | -               | -               | -               | -   |                              |
| Use of Retained Surplus           | -               | -               | -               | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$873</b>    | <b>\$-</b>      | <b>\$-</b>      | <b>\$-</b>                                |                              |

# SCHOOL OF MEDICINE

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>    | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|-----------------------------------|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                    |                  |                  |                  |   |                              |
| <b>TUITION</b>                    |                  |                  |                  |   |                              |
| Undergraduate                     | \$6,921          | \$7,861          | \$8,703          | \$842                                     | 10.7%                        |
| Summer                            | 7,420            | 7,421            | 8,299            | 878                                       | 11.8%                        |
| Professional                      | 65,210           | 66,672           | 63,934           | (2,738)                                   | -4.1%                        |
| Graduate                          | 29,489           | 34,012           | 39,959           | 5,947                                     | 17.5%                        |
| Fees                              | 1,462            | 2,231            | 530              | (1,701)                                   | -76.2%                       |
| <b>TOTAL TUITION</b>              | <b>110,502</b>   | <b>118,197</b>   | <b>121,425</b>   | <b>3,228</b>                              | <b>2.7%</b>                  |
| <b>ENDOWMENT</b>                  |                  |                  |                  |   |                              |
| Restricted Endowment              | 15,705           | 20,629           | 17,469           | (3,160)                                   | -15.3%                       |
| Unrestricted Endowment            | 12,935           | 12,254           | 12,800           | 546                                       | 4.5%                         |
| <b>TOTAL ENDOWMENT</b>            | <b>28,640</b>    | <b>32,883</b>    | <b>30,269</b>    | <b>(2,614)</b>                            | <b>-7.9%</b>                 |
| <b>OTHER REVENUE</b>              |                  |                  |                  |   |                              |
| Research & Training               | 330,183          | 335,387          | 347,681          | 12,294                                    | 3.7%                         |
| Restricted Gifts                  | 21,335           | 22,574           | 18,783           | (3,791)                                   | -16.8%                       |
| Overhead Recovery                 | 70,888           | 71,447           | 76,000           | 4,553                                     | 6.4%                         |
| Unrestricted Gifts                | 924              | 1,002            | 1,000            | (2)                                       | -0.2%                        |
| State Support                     | 2,590            | 2,500            | 2,441            | (59)                                      | -2.4%                        |
| Organized Activities              | 543              | 752              | 622              | (130)                                     | -17.3%                       |
| Other Income                      | 22,423           | 14,887           | 23,159           | 8,272                                     | 55.6%                        |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| Deferred Revenue - Strategic Plan | 802              | -                | 659              | 659                                       | 0.0%                         |
| <b>TOTAL OTHER REVENUE</b>        | <b>449,688</b>   | <b>448,549</b>   | <b>470,345</b>   | <b>21,796</b>                             | <b>4.9%</b>                  |
| <b>TOTAL REVENUE</b>              | <b>\$588,830</b> | <b>\$599,629</b> | <b>\$622,039</b> | <b>\$22,410</b>                           | <b>3.7%</b>                  |
| <b>EXPENSE</b>                    |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>             |                  |                  |                  |   |                              |
| Faculty Salaries                  | \$64,982         | \$72,675         | \$79,439         | \$6,764                                   | 9.3%                         |
| Other Salaries                    | 61,242           | 71,033           | 78,173           | 7,140                                     | 10.1%                        |
| <b>TOTAL SALARIES</b>             | <b>126,224</b>   | <b>143,708</b>   | <b>157,612</b>   | <b>13,904</b>                             | <b>9.7%</b>                  |
| Fringe                            | 38,236           | 43,567           | 46,478           | 2,911                                     | 6.7%                         |
| Student Salaries                  | 11,437           | 8,415            | 1,476            | (6,939)                                   | -82.5%                       |
| Student Aid                       | 34,942           | 38,217           | 36,781           | (1,436)                                   | -3.8%                        |
| Non-salary                        | 305,118          | 283,725          | 294,519          | 10,794                                    | 3.8%                         |
| <b>TOTAL DIRECT EXPENSE</b>       | <b>515,957</b>   | <b>517,632</b>   | <b>536,866</b>   | <b>19,234</b>                             | <b>3.7%</b>                  |
| Restricted Direct Expense         | 367,223          | 378,590          | 383,933          | 5,343                                     | 1.4%                         |
| Unrestricted Direct Expense       | 148,734          | 139,042          | 152,933          | 13,891                                    | 10.0%                        |
| <b>INDIRECT EXPENSE</b>           |                  |                  |                  |   |                              |
| Library                           | 2,677            | 2,644            | 3,382            | 738                                       | 27.9%                        |
| Student Services                  | 2,755            | 3,060            | 3,015            | (45)                                      | -1.5%                        |
| Plant                             | 31,984           | 31,247           | 34,096           | 2,849                                     | 9.1%                         |
| Information Services              | 9,687            | 9,567            | 10,650           | 1,083                                     | 11.3%                        |
| University Services               | 23,492           | 26,501           | 24,661           | (1,840)                                   | -6.9%                        |
| <b>TOTAL INDIRECT EXPENSE</b>     | <b>70,595</b>    | <b>73,019</b>    | <b>75,804</b>    | <b>2,785</b>                              | <b>3.8%</b>                  |
| Auxiliaries                       | -                | -                | -                | -   | 0.0%                         |
| <b>TOTAL EXPENSE</b>              | <b>\$586,552</b> | <b>\$590,651</b> | <b>\$612,670</b> | <b>\$22,019</b>                           | <b>3.7%</b>                  |
| <b>OPERATING MARGIN</b>           | <b>\$2,278</b>   | <b>\$8,978</b>   | <b>\$9,369</b>   | <b>\$391</b>                              | <b>4.4%</b>                  |
| Undergraduate Tuition Subvention  | -                | -                | -                | -   |                              |
| Use of Retained Surplus           | -                | -                | -                | -   |                              |
| <b>SURPLUS/(DEFICIT)</b>          | <b>\$2,278</b>   | <b>\$8,978</b>   | <b>\$9,369</b>   | <b>\$391</b>                              |                              |

# UNIVERSITY GENERAL

## FISCAL YEAR 2025 BUDGET

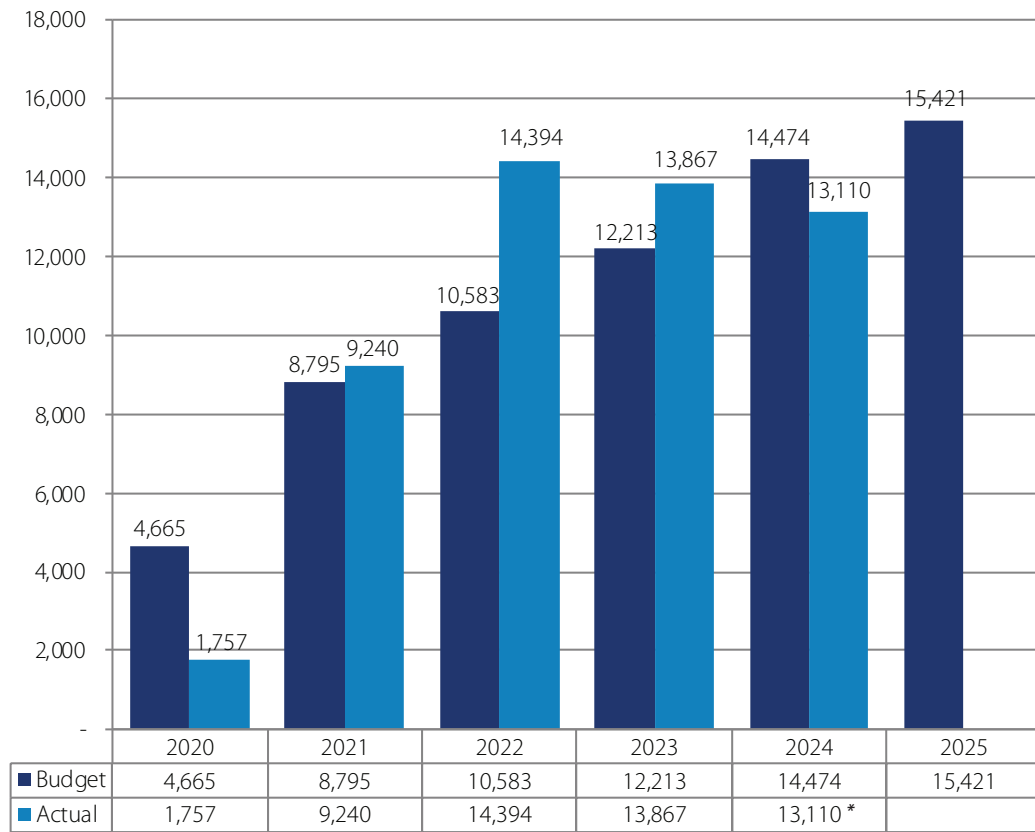
| <i>In thousands of dollars</i>            | 2023<br>Actual   | 2024<br>Budget   | 2025<br>Budget   | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance to<br>2024 Budget |
|---|------------------|------------------|------------------|---|------------------------------|
| <b>REVENUE</b>                            |                  |                  |                  |   |                              |
| <b>TUITION</b>                            |                  |                  |                  |   |                              |
| Undergraduate                             | \$183,865        | \$172,894        | \$203,980        | \$31,086                                  | 18.0%                        |
| Summer                                    | (103)            | -                | -                | -   | 0.0%                         |
| Professional                              | -                | -                | -                | -   | 0.0%                         |
| Graduate                                  | (29)             | -                | -                | -   | 0.0%                         |
| Fees                                      | 1,112            | 1,134            | 1,169            | 35  | 3.1%                         |
| <b>TOTAL TUITION</b>                      | <b>184,845</b>   | <b>174,028</b>   | <b>205,149</b>   | <b>31,121</b>                             | <b>17.9%</b>                 |
| <b>ENDOWMENT</b>                          |                  |                  |                  |   |                              |
| Restricted Endowment                      | 15,430           | 17,024           | 18,264           | 1,240                                     | 7.3%                         |
| Unrestricted Endowment                    | 14,690           | 13,806           | 14,370           | 564                                       | 4.1%                         |
| <b>TOTAL ENDOWMENT</b>                    | <b>30,120</b>    | <b>30,830</b>    | <b>32,634</b>    | <b>1,804</b>                              | <b>5.9%</b>                  |
| <b>OTHER REVENUE</b>                      |                  |                  |                  |   |                              |
| Research & Training                       | 4,063            | 10,756           | 9,887            | (869)                                     | -8.1%                        |
| Restricted Gifts                          | 28,249           | 11,012           | 14,629           | 3,617                                     | 32.8%                        |
| Overhead Recovery                         | 116              | 138              | 365              | 227                                       | 164.5%                       |
| Unrestricted Gifts                        | 23               | 4,422            | 6,287            | 1,865                                     | 42.2%                        |
| State Support                             | -                | -                | -                | -   | 0.0%                         |
| Organized Activities                      | -                | -                | -                | -   | 0.0%                         |
| Other Income                              | 19,683           | 16,448           | 16,512           | 64  | 0.4%                         |
| Auxiliaries                               | 90,027           | 93,860           | 103,238          | 9,378                                     | 10.0%                        |
| Deferred Revenue - Strategic Plan (9,000) | -                | (1,500)          | (2,681)          | (1,181)                                   | 78.7%                        |
| <b>TOTAL OTHER REVENUE</b>                | <b>133,161</b>   | <b>135,136</b>   | <b>148,237</b>   | <b>13,101</b>                             | <b>9.7%</b>                  |
| <b>TOTAL REVENUE</b>                      | <b>\$348,126</b> | <b>\$339,994</b> | <b>\$386,020</b> | <b>\$46,026</b>                           | <b>13.5%</b>                 |
| <b>EXPENSE</b>                            |                  |                  |                  |   |                              |
| <b>DIRECT EXPENSE</b>                     |                  |                  |                  |   |                              |
| Faculty Salaries                          | \$542            | \$661            | \$437            | \$(224)                                   | -33.9%                       |
| Other Salaries                            | 3,068            | 3,164            | 3,520            | 356                                       | 11.3%                        |
| <b>TOTAL SALARIES</b>                     | <b>3,610</b>     | <b>3,825</b>     | <b>3,957</b>     | <b>132</b>                                | <b>3.5%</b>                  |
| Fringe                                    | 1,181            | 1,311            | 1,330            | 19  | 1.4%                         |
| Student Salaries                          | 1,515            | 456              | 563              | 107                                       | 23.5%                        |
| Student Aid                               | 188,573          | 184,151          | 217,116          | 32,965                                    | 17.9%                        |
| Non-salary                                | 11,346           | 7,319            | 8,096            | 777                                       | 10.6%                        |
| <b>TOTAL DIRECT EXPENSE</b>               | <b>206,225</b>   | <b>197,062</b>   | <b>231,062</b>   | <b>34,000</b>                             | <b>17.3%</b>                 |
| Restricted Direct Expense                 | 47,742           | 38,792           | 42,780           | 3,988                                     | 10.3%                        |
| Unrestricted Direct Expense               | 158,483          | 158,270          | 188,282          | 30,012                                    | 19.0%                        |
| <b>INDIRECT EXPENSE</b>                   |                  |                  |                  |   |                              |
| Library                                   | 2,242            | 2,599            | 2,311            | (288)                                     | -11.1%                       |
| Student Services                          | 13,170           | 10,440           | 10,724           | 284                                       | 2.7%                         |
| Plant                                     | 19,064           | 8,750            | 5,105            | (3,645)                                   | -41.7%                       |
| Information Services                      | 1,579            | 4,744            | 1,247            | (3,497)                                   | -73.7%                       |
| University Services                       | 31,620           | 32,732           | 49,032           | 16,300                                    | 49.8%                        |
| <b>TOTAL INDIRECT EXPENSE</b>             | <b>67,675</b>    | <b>59,265</b>    | <b>68,419</b>    | <b>9,154</b>                              | <b>15.4%</b>                 |
| Auxiliaries                               | 75,659           | 80,589           | 89,503           | 8,914                                     | 11.1%                        |
| <b>TOTAL EXPENSE</b>                      | <b>\$349,559</b> | <b>\$336,916</b> | <b>\$388,984</b> | <b>\$52,068</b>                           | <b>15.5%</b>                 |
| <b>OPERATING MARGIN</b>                   | <b>\$(1,433)</b> | <b>\$3,078</b>   | <b>\$(2,964)</b> | <b>\$(6,042)</b>                          | <b>-196.3%</b>               |
| Undergraduate Tuition Subvention          | -                | -                | -                | -   | -                            |
| Use of Retained Surplus                   | -                | -                | -                | -   | -                            |
| <b>SURPLUS/(DEFICIT)</b>                  | <b>\$(1,433)</b> | <b>\$3,078</b>   | <b>\$(2,964)</b> | <b>\$(6,042)</b>                          |                              |

## UNIVERSITY OPERATING MARGIN BY MANAGEMENT CENTER

| <i>In thousands of dollars</i>     | 2020<br>Actual | 2021<br>Actual | 2022<br>Actual  | 2023<br>Actual  | 2024<br>Budget  | 2025<br>Budget  |
|------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|
| CAS                                | \$(4,300)      | \$3,673        | \$2,453         | \$6,024         | \$4,427         | \$5,022         |
| CSE                                | (2,038)        | 4,459          | 3,044           | 4,813           | 3,709           | 5,832           |
| WSOM                               | (388)          | (2,428)        | 2,236           | (1,400)         | (5,929)         | (4,723)         |
| MSASS                              | 541            | 147            | 553             | (1,703)         | (2,976)         | (805)           |
| LAW                                | (2,597)        | 138            | (2,102)         | (1,380)         | (1,174)         | (1,807)         |
| DENT                               | 1,682          | 5,535          | 6,223           | 5,795           | 4,361           | 5,497           |
| NURS                               | 589            | 1,336          | 732             | 873             | -               | -               |
| CSOM                               | (1,547)        | 8,212          | 7,489           | 2,278           | 8,978           | 9,369           |
| UGEN                               | 9,815          | (11,832)       | (6,234)         | (1,433)         | 3,078           | (2,964)         |
| <b>UNIVERSITY OPERATING MARGIN</b> | <b>\$1,757</b> | <b>\$9,240</b> | <b>\$14,394</b> | <b>\$13,867</b> | <b>\$14,474</b> | <b>\$15,421</b> |

## UNIVERSITY OPERATING MARGIN

*In thousands of dollars*



\*FY2024 Q3 Forecast

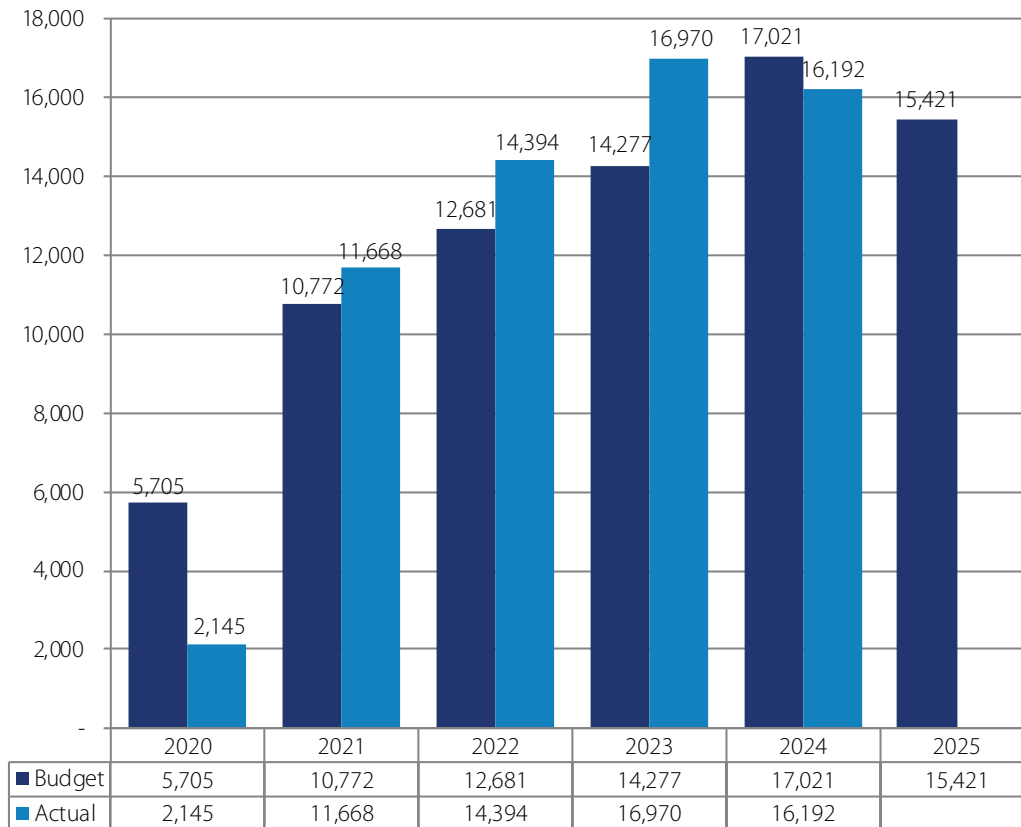
## UNIVERSITY SURPLUS/(DEFICIT)

### BY MANAGEMENT CENTER

| <i>In thousands of dollars</i>      | 2020<br>Actual | 2021<br>Actual  | 2022<br>Actual  | 2023<br>Actual  | 2024<br>Budget  | 2025<br>Budget  |
|-------------------------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CAS                                 | \$(4,300)      | \$3,673         | \$2,453         | \$6,024         | \$4,427         | \$5,022         |
| CSE                                 | (2,038)        | 4,459           | 3,044           | 4,813           | 3,709           | 5,832           |
| WSOM                                | -              | -               | 2,236           | -               | (4,287)         | (4,723)         |
| MSASS                               | 541            | 147             | 553             | -               | (2,071)         | (805)           |
| LAW                                 | (2,597)        | 138             | (2,102)         | (1,380)         | (1,174)         | (1,807)         |
| DENT                                | 1,682          | 5,535           | 6,223           | 5,795           | 4,361           | 5,497           |
| NURS                                | 589            | 1,336           | 732             | 873             | -               | -               |
| CSOM                                | (1,547)        | 8,212           | 7,489           | 2,278           | 8,978           | 9,369           |
| UGEN                                | 9,815          | (11,832)        | (6,234)         | (1,433)         | 3,078           | (2,964)         |
| <b>UNIVERSITY SURPLUS/(DEFICIT)</b> | <b>\$2,145</b> | <b>\$11,668</b> | <b>\$14,394</b> | <b>\$16,970</b> | <b>\$17,021</b> | <b>\$15,421</b> |

## UNIVERSITY SURPLUS/(DEFICIT)

*In thousands of dollars*





# SIGNIFICANT REVENUE AND EXPENSE MOVEMENTS

## FISCAL YEAR 2025 BUDGET

| <i>In thousands of dollars</i>   | 2024<br>Budget     | 2025<br>Budget     | \$ Increase/<br>(Decrease)<br>2024 Budget | % Variance<br>to 2024<br>Budget |
|--|--------------------|--------------------|---|---------------------------------|
| <b>REVENUE</b>   |                    |                    |   |                                 |
| <b>TUITION</b>   |                    |                    |   |                                 |
| <b>Undergraduate</b> – 3.0% tuition rate increase; 6.8% enrollment increase                                      | \$328,887          | \$372,965          | \$44,078                                  | 13.4%                           |
| <b>Summer</b> – price/enrollment increase in LAW, NURS & CSOM;<br>decrease in CAS, CSE & MSASS                   | 22,830             | 23,012             | 182                                       | 0.8%                            |
| <b>Professional</b> – price/enrollment increase in WSOM, MSASS, DENT & NURS;<br>decrease in CSE, LAW & CSOM      | 175,071            | 176,479            | 1,408                                     | 0.8%                            |
| <b>Graduate</b> – price/enrollment increase in CAS, CSE & CSOM;<br>decrease in WSOM & NURS                       | 70,476             | 76,819             | 6,343                                     | 9.0%                            |
| <b>Fees</b> – decrease in CSOM; increase in WSOM & NURS  | 5,665              | 4,551              | (1,114)                                   | -19.7%                          |
| <b>ENDOWMENT</b>   |                    |                    |   |                                 |
| <b>Restricted</b> – decrease in WSOM & CSOM;<br>increase in CAS, CSE, MSASS, NURS & UGEN                         | 70,288             | 68,436             | (1,852)                                   | -2.6%                           |
| <b>Unrestricted</b> – increase in CAS, CSOM & UGENS  | 40,539             | 42,048             | 1,509                                     | 3.7%                            |
| <b>OTHER REVENUE</b>   |                    |                    |   |                                 |
| <b>Research &amp; Training</b> – increase in CAS, CSE, WSOM, MSASS, LAW & CSOM;<br>decrease in DENT, NURS & UGEN | 407,546            | 432,967            | 25,421                                    | 6.2%                            |
| <b>Restricted Gifts</b> – increase in MSASS, NURS & UGEN;<br>decrease in CSE, WSOM, DENT & CSOM                  | 56,427             | 62,298             | 5,871                                     | 10.4%                           |
| <b>Overhead Recovery</b> – increase in CSE, WSOM, MSASS, CSOM & UGEN;<br>decrease in CAS & DENT                  | 91,741             | 101,243            | 9,502                                     | 10.4%                           |
| <b>Unrestricted Gifts</b> – increase in WSOM, LAW & UGEN   | 8,861              | 12,429             | 3,568                                     | 40.3%                           |
| <b>State Support</b> – no budget variance  | 2,500              | 2,441              | (59)                                      | -2.4%                           |
| <b>Organized Activities</b> – increase in WSOM & DENT; decrease in CSOM  | 11,919             | 14,931             | 3,012                                     | 25.3%                           |
| <b>Other Income</b> – increase in LAW, DENT & CSOM; decrease in CSE & WSOM                                       | 43,643             | 50,770             | 7,127                                     | 16.3%                           |
| <b>Auxiliaries</b> – increase in price & new dorm availability   | 93,860             | 103,238            | 9,378                                     | 10.0%                           |
| <b>Deferred Revenue – Strategic Plan</b> – increase in CSE, LAW, DENT & CSOM;<br>decrease in UGEN                | 3,912              | 15,483             | 11,571                                    | 295.8%                          |
| <b>TOTAL REVENUE</b>   | <b>\$1,434,165</b> | <b>\$1,560,110</b> | <b>\$125,945</b>                          | <b>8.8%</b>                     |
| <b>EXPENSE</b>   |                    |                    |   |                                 |
| <b>DIRECT EXPENSE</b>  |                    |                    |   |                                 |
| <b>Faculty Salaries</b> – increase in CAS, CSE, WSOM, MSASS, LAW, NURS & CSOM;<br>decrease in UGEN               | \$177,927          | \$189,152          | \$11,225                                  | 6.3%                            |
| <b>Other Salaries</b> – increase in CAS, CSE, MSASS, LAW, CSOM & UGEN;<br>decrease in WSOM & DENT                | 128,300            | 140,004            | 11,704                                    | 9.1%                            |
| <b>Fringe</b> – federal rate remains at 28.0%; non-federal rate remains at 34.0%                                 | 97,273             | 102,767            | 5,494                                     | 5.6%                            |
| <b>Student Salaries</b> – decrease in CSOM; increase in CAS, CSE, MSASS,<br>NURS & UGEN                          | 37,468             | 33,128             | (4,340)                                   | -11.6%                          |
| <b>Student Aid</b> – increase in aid awarded; UG discount rate of 53.9%  | 278,381            | 314,550            | 36,169                                    | 13.0%                           |
| <b>Non-salary</b> – increase in CAS, CSE, WSOM, MSASS, DENT, NURS,<br>CSOM & UGEN                                | 373,041            | 412,223            | 39,182                                    | 10.5%                           |
| <b>INDIRECT EXPENSE AND AUXILIARIES</b>  |                    |                    |   |                                 |
| <b>Library</b> – increase in most departments due to salary pool increase<br>& restricted expense                | 16,174             | 17,513             | 1,339                                     | 8.3%                            |
| <b>Student Services</b> – decrease due to phasing down SAGES program;<br>increase from salary pool increase      | 33,826             | 33,136             | (690)                                     | -2.0%                           |
| <b>Plant Services</b> – increase in most departments due to salary pool increase                                 | 76,787             | 79,495             | 2,708                                     | 3.5%                            |
| <b>Information Services</b> – increase in most departments due to salary pool increase                           | 33,950             | 34,344             | 394                                       | 1.2%                            |
| <b>University Services</b> – increase in most departments due to salary pool<br>increase & new program expense   | 85,975             | 98,874             | 12,899                                    | 15.0%                           |
| <b>Auxiliaries</b> – increase in cost of new dorm  | 80,589             | 89,503             | 8,914                                     | 11.1%                           |
| <b>TOTAL EXPENSE</b>   | <b>\$1,419,691</b> | <b>\$1,544,689</b> | <b>\$124,998</b>                          | <b>8.8%</b>                     |
| <b>OPERATING MARGIN</b>  | <b>\$14,474</b>    | <b>\$15,421</b>    | <b>\$947</b>                              | <b>6.5%</b>                     |

# STUDENT ENROLLMENT – FALL SEMESTER

Case Western Reserve University students only

|  | 2022<br>Actual | 2023<br>Actual | 2024<br>Budget | 2025<br>Budget |
|--|----------------|----------------|----------------|----------------|
| <b>UNDERGRADUATE</b>   |                |                |                |                |
| FULL-TIME *  | 5,661          | 5,832          | 5,950          | 6,255          |
| PART-TIME  | 131            | 125            | 121            | 108            |
| * Includes Cooperative Education students, which are not included in tuition calculations since these students are not charged tuition while in the Cooperative Education program. |                |                |                |                |
| <b>PROFESSIONAL</b>  |                |                |                |                |
| FULL-TIME  |                |                |                |                |
| CSE  | 13             | 17             | 14             | 8              |
| WSOM   | 644            | 386            | 365            | 419            |
| MSASS  | 354            | 165            | 129            | 164            |
| LAW  | 562            | 587            | 604            | 558            |
| DENT   | 307            | 311            | 309            | 308            |
| NURS   | 229            | 225            | 211            | 220            |
| CSOM   | 978            | 795            | 918            | 899            |
| <b>TOTAL FULL-TIME</b>   | <b>3,087</b>   | <b>2,486</b>   | <b>2,550</b>   | <b>2,576</b>   |
| PART-TIME  |                |                |                |                |
| CSE  | -              | -              | -              | -              |
| WSOM   | 221            | 351            | 229            | 223            |
| MSASS  | 50             | 262            | 250            | 268            |
| LAW  | 36             | 50             | 23             | 57             |
| DENT   | -              | 2              | -              | -              |
| NURS   | 139            | 120            | 156            | 150            |
| CSOM   | -              | -              | -              | 83             |
| <b>TOTAL PART-TIME</b>   | <b>446</b>     | <b>785</b>     | <b>658</b>     | <b>781</b>     |
| <b>GRADUATE</b>  |                |                |                |                |
| FULL-TIME  |                |                |                |                |
| CAS  | 445            | 490            | 465            | 503            |
| CSE  | 626            | 460            | 506            | 517            |
| WSOM   | 39             | 55             | 20             | 24             |
| MSASS  | 28             | 28             | 25             | 24             |
| LAW  | -              | -              | -              | 1              |
| DENT   | 64             | 64             | 60             | 64             |
| NURS   | 31             | 40             | 42             | 33             |
| CSOM   | 856            | 1,016          | 991            | 1,152          |
| Non-Degree   | 26             | 32             | 59             | 48             |
| <b>TOTAL FULL-TIME</b>   | <b>2,115</b>   | <b>2,185</b>   | <b>2,168</b>   | <b>2,366</b>   |
| PART-TIME  |                |                |                |                |
| CAS  | 35             | 45             | 38             | 35             |
| CSE  | 123            | 145            | 159            | 163            |
| WSOM   | 6              | 23             | 17             | 14             |
| MSASS  | 7              | 11             | 13             | 12             |
| LAW  | -              | -              | -              | -              |
| DENT   | -              | -              | -              | -              |
| NURS   | 1              | 6              | 3              | 7              |
| CSOM   | 270            | 242            | 237            | 250            |
| Non-Degree   | 100            | 100            | 95             | 113            |
| <b>TOTAL PART-TIME</b>   | <b>542</b>     | <b>572</b>     | <b>562</b>     | <b>594</b>     |
| <b>TOTAL FULL-TIME STUDENTS</b>  | <b>10,863</b>  | <b>10,503</b>  | <b>10,667</b>  | <b>11,125</b>  |
| <b>TOTAL PART-TIME STUDENTS</b>  | <b>1,119</b>   | <b>1,482</b>   | <b>1,341</b>   | <b>1,483</b>   |
| <b>TOTAL STUDENT HEAD COUNT</b>  | <b>11,982</b>  | <b>11,985</b>  | <b>12,009</b>  | <b>12,608</b>  |

# TUITION RATES

## Full-Time

| <i>Per academic year</i>                                   | 2022     | 2023     | 2024     | 2025     | % Increase<br>from 2024 |
|--|----------|----------|----------|----------|-------------------------|
| Undergraduate - Incoming Students                          | \$54,020 | \$61,040 | \$64,100 | \$66,020 | 3.0%                    |
| Undergraduate - Continuing Students (Admitted in FY23/24)  |          | 61,040   | 64,100   | 66,020   | 3.0%                    |
| Undergraduate - All Other Continuing Students              | 54,020   | 56,720   | 59,560   | 61,350   | 3.0%                    |
| Graduate   | 49,358   | 50,838   | 52,360   | 53,930   | 3.0%                    |
| MS Engineering Management                                  | 40,608   | 40,608   | 40,608   | 50,760   | 25.0%                   |
| MS Computer Science (online program)                       |          | 45,000   | 45,000   | 45,000   | 0.0%                    |
| Management - Master of Business Analytics & Intelligence   | 55,800   | 55,800   | 57,492   | 59,976   | 4.3%                    |
| Management - Executive MBA                                 | 49,856   | 53,910   | 55,528   | 57,194   | 3.0%                    |
| Management - Master of Finance                             | 53,280   | 53,280   | 54,870   | 57,480   | 4.8%                    |
| Management - Master of Positive Organizational Development | 55,965   | 54,425   | 54,425   | 54,425   | 0.0%                    |
| Management - DBA/PhD (by cohort)                           | 52,780   | 52,780   | 52,780   | 52,780   | 0.0%                    |
| Management - Master of Supply Chain Management             | 49,962   | 47,460   | 48,870   | 51,060   | 4.5%                    |
| Management - Full time MBA                                 | 46,020   | 46,950   | 48,360   | 48,360   | 0.0%                    |
| Management - Master of Healthcare Management               | 43,710   | 45,240   | 46,830   | N/A      | N/A                     |
| Management - Master of Accountancy                         | 42,640   | 44,544   | 45,880   | 48,000   | 4.6%                    |
| Management - MBA - Healthcare Online (part-time)           | 18,000   | 18,732   | 18,732   | 19,296   | 3.0%                    |
| Management - Master of Science in FinTech                  |          | 53,280   |          |          |                         |
| MSASS - Graduate   | 47,700   | 48,900   | 49,500   | 49,500   | 0.0%                    |
| Law - JD, SJD, and LLM                                     | 56,700   | 58,500   | 60,800   | 62,700   | 3.1%                    |
| Law - Master in Patent Practice                            | 39,000   | 43,000   | 44,600   | 46,000   | 3.1%                    |
| Law - Master in Financial Integrity                        | 36,000   | 40,000   | 40,000   | N/A      | N/A                     |
| Law - Master in Compliance and Risk Management             | 39,000   | 43,000   | 44,600   | 46,000   | 3.1%                    |
| Dental Medicine - DMD                                      | 77,916   | 80,760   | 83,666   | 86,636   | 3.5%                    |
| Dental Medicine - Graduate                                 | 61,830   | 63,684   | 65,594   | 67,562   | 3.0%                    |
| Nursing - MSN  | 54,312   | 54,312   | 54,312   | 55,392   | 2.0%                    |
| Nursing - MN   | 54,312   | 54,312   | 54,312   | 54,312   | 0.0%                    |
| Nursing - DNP  | 54,312   | 55,398   | 56,496   | 58,200   | 3.0%                    |
| Nursing - LEAP Certificate                                 |          |          | 36,928   | 26,560   | -28.1%                  |
| Medicine - MD  | 68,788   | 68,788   | 69,712   | 70,758   | 1.5%                    |
| Medicine - MS Anesthesia - Rate rebased                    | 53,270   |          |          |          | N/A                     |
| Medicine - MS Anesthesia                                   | 66,003   | 68,004   | 69,363   | 72,138   | 4.0%                    |
| Medicine - MS Physician Assistant Studies (By Cohort)      | 28,680   | 29,542   | 29,542   | 30,132   | 2.0%                    |

Part-time rates may be found on the Bursar's Office website: <http://www.case.edu/studentaccounts/>

# BOARD RATES

| <i>Per academic year</i>                                 | 2022    | 2023    | 2024    | 2025    | % Increase<br>from 2024 |
|--|---------|---------|---------|---------|-------------------------|
| <b>First-Year Meal Plans (available to all students)</b> |         |         |         |         |                         |
| Unlimited meal swipes/week + \$150 in CaseCash           | \$7,064 | \$7,350 | \$7,720 | \$7,950 | 3.0%                    |
| 17 meal swipes/week + \$150 in CaseCash                  | 6,898   | 7,170   | 7,530   | 7,760   | 3.0%                    |
| 14 Kosher meal swipes/week (No CaseCash)                 | 6,944   | 7,220   | 7,580   | 7,810   | 3.0%                    |
| <b>Second-Year Additional Plans</b>                      |         |         |         |         |                         |
| 14 meal swipes/week + \$200 CaseCash                     | 6,626   | 6,890   | 7,230   | 7,450   | 3.0%                    |
| 10 meal swipes/week + \$250 CaseCash                     | 6,472   | 6,730   | 7,070   | 7,280   | 3.0%                    |
| 10 Kosher meal swipes/week (No CaseCash)                 | 6,376   | 6,630   | 6,960   | 7,170   | 3.0%                    |
| <b>Upper-Class Additional Plans</b>                      |         |         |         |         |                         |
| 7 meal swipes/week + \$100 CaseCash                      | 4,784   | 4,980   | 5,230   | 5,390   | 3.0%                    |
| 5 meal swipes/week + \$150 CaseCash                      | 3,396   | 3,530   | 3,710   | 3,820   | 3.0%                    |
| Greek Supplemental                                       | 2,640   | 2,750   | 2,890   | 2,980   | 3.0%                    |

# ROOM RATES

| <i>Per academic year</i>              | 2022     | 2023     | 2024     | 2025     | % Increase<br>from 2024 |
|---------------------------------------|----------|----------|----------|----------|-------------------------|
| <b>FIRST AND SECOND-YEAR STUDENTS</b> |          |          |          |          |                         |
| <b>NORTH RESIDENTIAL VILLAGE</b>      |          |          |          |          |                         |
| Double/Triple                         | \$9,584  | \$9,870  | \$10,360 | \$10,670 | 3.0%                    |
| Single                                | 10,916   | 11,240   | 11,800   | \$12,150 | 3.0%                    |
| <b>SOUTH RESIDENTIAL VILLAGE</b>      |          |          |          |          |                         |
| Single                                | 10,916   | 11,240   | 11,800   | \$12,150 | 3.0%                    |
| <b>TIPPIT/STALEY HOUSE SUITES</b>     |          |          |          |          |                         |
| Single                                | 11,274   | 11,610   | 12,190   | \$12,560 | 3.0%                    |
| <b>GREEK</b>                          |          |          |          |          |                         |
| Single                                | 10,916   | 11,240   | 11,800   | \$12,150 | 3.0%                    |
| Double/Triple/Quad                    | 9,584    | 9,870    | 10,360   | \$10,670 | 3.0%                    |
| <b>UPPER-CLASS STUDENT HOUSING</b>    |          |          |          |          |                         |
| <b>VILLAGE @ 115 APARTMENTS</b>       |          |          |          |          |                         |
| 1 bedroom/Studio                      | \$13,570 | \$13,980 | \$14,680 | \$15,120 | 3.0%                    |
| 2 and 3 bedroom                       | 13,346   | 13,750   | 14,440   | \$14,870 | 3.0%                    |
| 4 and 5 bedroom                       | 13,120   | 13,510   | 14,190   | \$14,620 | 3.0%                    |
| 6 and 7 bedroom                       | 12,290   | 12,660   | 13,290   | \$13,690 | 3.0%                    |
| 9 bedroom                             | 12,290   | 12,660   | 13,290   | \$13,690 | 3.0%                    |
| <b>THE TRIANGLE</b>                   |          |          |          |          |                         |
| Studio/1 bedroom Single               | \$13,570 | \$13,980 | \$14,680 | \$15,120 | 3.0%                    |
| 1 bedroom Double                      | 11,552   | 11,900   | 12,500   | \$12,880 | 3.0%                    |
| 1 bedroom Single                      | 13,724   | 14,140   | 14,850   | \$15,300 | 3.0%                    |
| 2 bedroom Double                      | 11,552   | 11,900   | 12,500   | \$12,880 | 3.0%                    |
| 2 bedroom Single                      | 13,346   | 13,750   | 14,440   | \$14,870 | 3.0%                    |
| <b>STEPHANIE TUBBS JONES HALL</b>     |          |          |          |          |                         |
| 1 bedroom                             | \$13,570 | \$13,980 | \$14,680 | \$15,120 | 3.0%                    |
| 2 and 3 bedroom                       | 13,120   | 13,510   | 14,190   | \$14,620 | 3.0%                    |
| 4 bedroom                             | 12,844   | 13,230   | 13,890   | \$14,310 | 3.0%                    |
| 2 bedroom Townhouse                   | 13,724   | 14,140   | 14,850   | \$15,300 | 3.0%                    |
| <b>PROPERTY MANAGEMENT APARTMENTS</b> |          |          |          |          |                         |
| 1 bedroom                             | \$11,552 | \$11,900 | \$12,500 | \$12,880 | 3.0%                    |
| 2 and 3 bedroom                       | 11,552   | 11,900   | 12,500   | \$12,880 | 3.0%                    |

# REVENUE AND EXPENSE ALLOCATION PRACTICES

*In thousands of dollars, unless otherwise noted*

Case Western Reserve University (the “University”) operates under a decentralized structure with the philosophy that each management center is responsible for the planning and implementation of academic programs, revenue development and expense management. This concept is implemented with all revenue, except Undergraduate tuition revenue, and direct expense flowing to their respective management center. Because not all revenue or expense is directly developed by a school, allocation rules assign certain revenue and indirect expense for support services. The operating principle guiding these rules is that they fairly assign revenue or expense as a proxy for actual direct generation of revenue or occurrence of expense.

## REVENUE ASSIGNED

### Tuition

A significant portion of Graduate and Professional Tuition is assigned to the schools in which the student is registered as a degree student. Credit hours taken in a school outside a student’s home school are assigned to the school teaching the credit hours for purposes of partial tuition revenue allocation.

The rate used to calculate the Tuition assignment will be \$900 per credit hour in 2025, increasing at the same rate as the increase in Graduate Tuition revenue in subsequent years. Any program exemptions from this model must be approved through a formal process administered by the University Budget Committee.

Undergraduate Tuition is assigned to those schools that teach undergraduates, primarily the College of Arts and Sciences, the Case School of Engineering, Weatherhead School of Management and the Frances Payne Bolton School of Nursing. SAGES tuition is distributed to the units teaching those courses. Tuition revenue, net of unfunded financial aid and Undergraduate Strategic Reserve, is distributed among the schools as follows: 85% is assigned based upon the proportion of undergraduate student credit hours taught by each school in 2022 and 2023; the remaining 15% is assigned based upon the proportion of baccalaureate majors of the graduating students in 2022 and 2023.

**Undergraduate tuition assignment is based on:**

6,194 students for the academic year  
 28.8 credit hours/student  
 1,550 first-year students

|  |                  |
|--|------------------|
| Undergraduate Tuition Revenue            | \$372,965        |
| Less: Strategic Reserve                  | (3,796)*         |
| Less: Unfunded Student Aid               | (194,929)*       |
| <b>UG Tuition Distributed to Schools</b> | <b>\$174,240</b> |
| Regular Credit Hour Distribution         | \$137,688        |
| SAGES Credit Hour Distribution           | 10,416           |
| Majors Granted Distribution              | 26,136           |
| <b>Total UG Tuition Distribution</b>     | <b>\$174,240</b> |

*\*100% assigned to UGEN*

Undergraduate tuition revenue is distributed using the average credit hours taught by the management center in 2022 and 2023 to calculate the percentage distribution. The majors of the graduating students is an average of 2022 and 2023.

**Undergraduate Tuition Distribution and Total Revenue:**

*In thousands of dollars*

|  | Regular<br>Credit Hour<br>Distribution | SAGES<br>Credit Hour<br>Distribution | Majors<br>Granted<br>Distribution | Total<br>Tuition<br>Distribution |
|--|--|--------------------------------------|-----------------------------------|----------------------------------|
| CAS  | \$77,620                               | \$3,601                              | \$9,801                           | \$91,022                         |
| CSE  | 32,004                                 | 432                                  | 9,486                             | 41,922                           |
| WSOM                                       | 14,431                                 | 578                                  | 3,011                             | 18,020                           |
| MSASS                                      | 250                                    | -                                    | -                                 | 250                              |
| LAW  | 5                                      | 133                                  | -                                 | 138                              |
| DENT                                       | -                                      | -                                    | -                                 | -                                |
| NURS                                       | 6,683                                  | 279                                  | 1,968                             | 8,930                            |
| CSOM                                       | 6,695                                  | 138                                  | 1,870                             | 8,703                            |
| UGEN                                       | -                                      | 5,255                                | -                                 | 5,255                            |
| <b>TOTAL</b>                               | <b>\$137,688</b>                       | <b>\$10,416</b>                      | <b>\$26,136</b>                   | <b>\$174,240</b>                 |
| Unfunded Aid                               |  |                                      |                                   | 194,929                          |
| Strategic Reserve                          |  |                                      |                                   | 3,796                            |
| <b>TOTAL UNDERGRADUATE TUITION REVENUE</b> |  |                                      |                                   | <b>\$372,965</b>                 |

## Endowment

Endowment funds are classified as belonging to a school or University General and largely pooled for investment purposes. The amount or payout rate made available from the pool to operations each year is approved by the Trustees and considers not only current operational needs but also long-term interests of intergenerational equity for future endowment beneficiaries. For 2025, the payout rate for the current year spending pool allocation is 4.7%. In addition, the Trustees approved a distribution of 0.8% (\$12.7 million) for administrative expense to administer the endowment. Endowment revenue is allocated based on the twenty quarter average market value of funds as of June 30, 2023. Revenue from new gifts and/or additions to existing gifts will be allocated one year after receipt. The revenue from a small number of endowment funds jointly shared by the schools teaching undergraduates is assigned based upon undergraduate credit hours taught. Funds Held by Others (FHBO) and Un-pooled funds are managed outside the University's pooled investment and are not considered in the spending allocation. Income generated by FHBO and Un-pooled funds is sent to the University then distributed to the appropriate management center(s).

*In thousands of dollars*

|  | Estimated<br>Unused Income<br>Beginning of Year | Current Year<br>Allocation | FHBO            | Un-pooled    | Total<br>Available | 2025<br>Budget*  | Estimated<br>Unused Income<br>End of Year |
|--|---|----------------------------|-----------------|--------------|--------------------|------------------|---|
| CAS  | \$8,182   | \$13,662                   | \$2,292         | \$-          | \$24,136           | \$17,200         | \$6,936                                   |
| CSE  | 7,009   | 10,073                     | 629             | -            | 17,711             | 9,972            | 7,739                                     |
| WSOM   | 3,834   | 3,878                      | 185             | -            | 7,897              | 6,021            | 1,876                                     |
| MSASS  | 512   | 2,444                      | -               | -            | 2,956              | 2,759            | 197                                       |
| LAW  | 1,763   | 4,716                      | 606             | 158          | 7,243              | 5,524            | 1,719                                     |
| DENT   | 1,173   | 850                        | 652             | -            | 2,675              | 1,579            | 1,096                                     |
| NURS   | 2,692   | 4,269                      | -               | -            | 6,961              | 4,526            | 2,435                                     |
| CSOM   | 34,470  | 20,592                     | 10,338          | -            | 65,400             | 30,269           | 35,131                                    |
| UGEN   | 14,107  | 16,282                     | -               | -            | 30,389             | 19,981           | 10,408                                    |
| <b>TOTAL</b>                                       | <b>\$73,742</b>                                 | <b>\$76,766</b>            | <b>\$14,702</b> | <b>\$158</b> | <b>\$165,368</b>   | <b>\$97,831</b>  | <b>\$67,537</b>                           |
| Supplemental Distribution – Administrative support |   |                            |                 |              |                    | 12,653           |   |
| <b>TOTAL ENDOWMENT REVENUE</b>                     |   |                            |                 |              |                    | <b>\$110,484</b> |   |

\* Includes temporarily restricted funds functioning as endowments and board-designated funds for LAW.

## Other Revenue

All other revenue is developed directly by the schools' efforts and the schools receive full credit for sums received. Revenue generated for the University as a whole is attributed to University General. Revenue shown as restricted is only to be used by a particular school or for a particular purpose. Restricted revenue (restricted endowment, research and training grants, and restricted gifts) supports "funded" expense. In these instances, revenue is recognized as the matching expense is incurred. All other revenue is unrestricted and flows directly to the management center that generated the revenue. This revenue is recorded when received and supports a school's unrestricted and "indirect" expense.

## INDIRECT EXPENSE ASSIGNED

Each school incurs operating expense that appears in the budget as “Direct Expense.” These expenditures include faculty, staff and student salaries, fringe benefits, graduate and professional student aid, and non-salary expense. In addition, each school is allocated a share of the expense to provide central and support services. These expenditures are categorized as Library, Student Services, Plant Services, Information Technology Services and University Services and are recorded in each budget summary as indirect expense.

### Indirect Expense Simplification

Beginning in 2019, certain changes were implemented in Indirect Expense assigned. The change reduced the number of cost drivers to five and retained the current Library allocation and the current Utilities Non-salary cost allocation. In summary, Indirect Expense is allocated using the following cost drivers:

| Cost Driver                             | Indirect Expense Proportion         |
|---|-------------------------------------|
| Current Utilities Non-salary Allocation | Historical Calculation              |
| Current Library Allocation              | Historical Calculation              |
| Undergraduate FTE                       | 9.8% of Remaining Indirect Expense  |
| Student Head Count                      | 14.7% of Remaining Indirect Expense |
| Faculty/Staff Count                     | 2.9% of Remaining Indirect Expense  |
| Square Footage                          | 19.4% of Remaining Indirect Expense |
| Direct Expense Percentage               | 31.7% of Remaining Indirect Expense |

The data used to calculate the expense allocation represent a sub-set of existing cost drivers historically used to calculate the Indirect Expense allocation. The final Indirect Expense allocation, as shown below, is not reported in the Operating Statement as a single line item for each management center. For comparability with prior years, we have retained the former Indirect Expense allocation, as described within this appendix. Any reconciling differences between the historical Indirect Expense allocation and the below Indirect Expense allocation are reflected in the University Services cost pool on the Operating Statement.

### Indirect Expense Allocation

*In thousands of dollars*

|  | Undergraduate FTE | Student Headcount | Faculty/Staff Count | Square Footage  | Direct Expense Percentage | Utilities Non-salary | Library Allocation | Total Allocation |
|--|-------------------|-------------------|---------------------|-----------------|---------------------------|----------------------|--------------------|------------------|
| CAS                                      | \$9,745           | \$8,867           | \$907               | \$7,524         | \$7,691                   | \$2,484              | \$3,875            | \$41,093         |
| CSE                                      | 4,569             | 5,145             | 535                 | 7,304           | 7,618                     | 3,252                | 2,250              | 30,673           |
| WSOM                                     | 1,964             | 3,317             | 305                 | 2,279           | 3,704                     | 680                  | 1,427              | 13,676           |
| MSASS                                    | 27                | 653               | 303                 | 779             | 2,592                     | 227                  | 617                | 5,198            |
| LAW                                      | 15                | 1,510             | 159                 | 1,488           | 3,192                     | 396                  | 2,368              | 9,128            |
| DENT                                     | -                 | 903               | 272                 | 1,890           | 2,417                     | 964                  | 462                | 6,908            |
| NURS                                     | 973               | 1,726             | 364                 | 1,000           | 2,595                     | 507                  | 821                | 7,986            |
| CSOM                                     | 949               | 5,627             | 2,667               | 15,332          | 31,440                    | 13,385               | 3,382              | 72,782           |
| UGEN                                     | 749               | 584               | -                   | -               | -                         | -                    | 2,311              | 3,644            |
| <b>TOTAL</b>                             | <b>\$18,991</b>   | <b>\$28,332</b>   | <b>\$5,512</b>      | <b>\$37,596</b> | <b>\$61,249</b>           | <b>\$21,895</b>      | <b>\$17,513</b>    | <b>\$191,088</b> |
| HEC Expense                              |                   |                   |                     |                 |                           |                      |                    | 10,349           |
| Salary Pool Retained                     |                   |                   |                     |                 |                           |                      |                    | 9,109            |
| <b>TOTAL INDIRECT EXPENSE ALLOCATION</b> |                   |                   |                     |                 |                           |                      |                    | <b>\$210,546</b> |



## Library

Library includes the operation of the University Library, Health Science Library, Law Library, and the MSASS Library. 75% of the University Library expense is distributed to the core colleges – CAS, CSE, WSOM and a small portion to NURS to recognize support of the BSN program. The remaining 25% is distributed to the other schools. 75% of the Health Science Library expense is distributed to CSOM, DENT, and NURS, with 25% assigned to the other schools. MSASS supports 75% of its Library with the balance distributed to the other schools. LAW pays 100% of its own Library’s expense; however, its share of the other Library expense is calculated without the inclusion of estimated materials expense in those Libraries because LAW covers the full expense for its own extensive materials collection. The allocation uses un-weighted student, faculty, and staff counts.

### Library Expense Assigned, by Management Center:

*In thousands of dollars*

|                                    | University Library | Health Science Library | MSASS Library | Law Library    | Total Library Allocation |
|------------------------------------|--------------------|------------------------|---------------|----------------|--------------------------|
| CAS                                | \$3,491            | \$335                  | \$49          | \$-            | \$3,875                  |
| CSE                                | 2,027              | 195                    | 28            | -              | 2,250                    |
| WSOM                               | 1,285              | 124                    | 18            | -              | 1,427                    |
| MSASS                              | 165                | 36                     | 416           | -              | 617*                     |
| LAW                                | 127                | 76                     | 9             | 2,156          | 2,368                    |
| DENT                               | 206                | 250                    | 6             | -              | 462                      |
| NURS                               | 497                | 313                    | 11            | -              | 821                      |
| CSOM                               | 1,505              | 1,831                  | 46            | -              | 3,382                    |
| UGEN                               | -                  | -                      | 86            | -              | 86                       |
| <b>TOTAL</b>                       | <b>\$9,303</b>     | <b>\$3,160</b>         | <b>\$669</b>  | <b>\$2,156</b> | <b>\$15,288</b>          |
| Endowment Support                  |                    |                        |               |                | 1,877                    |
| Unallocated Library (100% to UGEN) |                    |                        |               |                | 348                      |
| <b>TOTAL LIBRARY</b>               | <b>\$9,303</b>     | <b>\$3,160</b>         | <b>\$669</b>  | <b>\$2,156</b> | <b>\$17,513</b>          |

*\*The Law school contribution to the other Libraries was calculated separately using only the non-materials portion of those Library budgets.*

## Student Services

Student Services include the expense associated with the following operations: Enrollment Management, Undergraduate Studies, Financial Aid, Registrar, Student Affairs, Career Planning, Educational Support Services, Thwing Center, International Students, Education Abroad, Minority Programs, Physical Education and Athletics, UCITE, SOURCE and the Dean of Graduate Studies. The expense associated with the SAGES program (net of the tuition generated by non-school based lecturers) is included in this category and is allocated on the basis of SAGES credit hours taught. The student numbers used in the assignment are an average of the 2022 and 2023 fall semester enrollment. The Student Services expense for each management center is determined by student and faculty/staff head count.

Most Student Services expense is assigned on the basis of the students benefiting from the program or service. Several programs are believed to have an overall University purpose and are assigned using the two- year average direct expense methodology. The student numbers used in the assignment are an average of the 2022 and 2023 fall semester enrollment. The Student Services expense for each management center is determined by student and faculty/staff head count.

**Student Numbers used for the 2025 Budget, based on 2022 and 2023 average fall semester enrollment:**

|              | Undergraduate FTE * | Undergraduate Headcount * | Graduate Full-Time | Graduate Part-Time | Professional Full-Time | Professional Part-Time | Total Head Count |
|--------------|---------------------|---------------------------|--------------------|--------------------|------------------------|------------------------|------------------|
| CAS          | 3,079               | 3,131                     | 484                | 34                 | -                      | -                      | 3,649            |
| CSE          | 1,443               | 1,468                     | 609                | 136                | -                      | -                      | 2,213            |
| WSOM         | 620                 | 631                       | 41                 | 6                  | 496                    | 251                    | 1,425            |
| MSASS        | 9                   | 9                         | 27                 | 10                 | 330                    | 71                     | 447              |
| LAW          | 5                   | 5                         | -                  | -                  | 585                    | 32                     | 622              |
| DENT         | -                   | -                         | -                  | -                  | 371                    | 1                      | 372              |
| NURS         | 308                 | 313                       | 30                 | 2                  | 221                    | 145                    | 711              |
| CSOM         | 300                 | 305                       | 763                | 224                | 1,146                  | -                      | 2,438            |
| UGEN         | 236                 | 240                       | -                  | -                  | -                      | -                      | 240              |
| <b>TOTAL</b> | <b>6,000</b>        | <b>6,102</b>              | <b>1,954</b>       | <b>412</b>         | <b>3,149</b>           | <b>500</b>             | <b>12,117</b>    |

\* Percentage distribution for undergrad FTE and head count uses 2 years of credit hour data and is equal to the 2025 percentage distribution for net undergrad tuition in schools. FTEs are annualized due to the variation in where undergraduates take their courses.

Graduate and Professional numbers are based on the Fall Semester Enrollment Statistics.

**2025 Student Services Expense Assigned, by Allocation Methodology:**

*In thousands of dollars*

|   | Undergraduate FTE | Student Head Count | Graduate Student Head Count | Graduate/ Professional Head Count | University Services | SAGES            | Faculty/ Staff Count | Weighted Average Student Headcount | Total           |
|---|-------------------|--------------------|-----------------------------|-----------------------------------|---------------------|------------------|----------------------|------------------------------------|-----------------|
| CAS   | \$8,733           | \$1,021            | \$392                       | \$67                              | \$46                | \$(1,394)        | \$79                 | \$656                              | \$9,600         |
| CSE   | 4,039             | 593                | 564                         | 84                                | 46                  | (167)            | 47                   | 360                                | 5,566           |
| WSOM  | 1,735             | 382                | 35                          | 95                                | 22                  | (224)            | 27                   | 213                                | 2,285           |
| MSASS                                       | 26                | 63                 | 28                          | 34                                | 16                  | -                | 26                   | 35                                 | 228             |
| LAW   | 14                | 155                | -                           | 80                                | 19                  | (52)             | 14                   | 80                                 | 310             |
| DENT  | -                 | 92                 | -                           | 48                                | 14                  | -                | 24                   | 47                                 | 225             |
| NURS  | 858               | 199                | 24                          | 52                                | 16                  | (108)            | 32                   | 110                                | 1,183           |
| CSOM  | 741               | 648                | 749                         | 261                               | 188                 | (53)             | 232                  | 249                                | 3,015           |
| UGEN  | 712               | 67                 | -                           | -                                 | -                   | (2,659)          | -                    | 45                                 | (1,835)         |
| <b>TOTAL</b>                                | <b>\$16,858</b>   | <b>\$3,220</b>     | <b>\$1,792</b>              | <b>\$721</b>                      | <b>\$367</b>        | <b>\$(4,657)</b> | <b>\$481</b>         | <b>\$1,795</b>                     | <b>\$20,577</b> |
| Unallocated Student Services (100% to UGEN) |                   |                    |                             |                                   |                     |                  |                      |                                    | 12,559          |
| <b>TOTAL STUDENT SERVICES</b>               |                   |                    |                             |                                   |                     |                  |                      |                                    | <b>\$33,136</b> |

Graduate and Professional numbers are based on the Fall Semester Enrollment Statistics.

## Plant Services

Plant Services include the expense for utilities (electricity, steam/gas, water/sewer, chilled water, and other services) and plant operations (custodial, building maintenance, security, and environmental health and safety). Utilities expense is assigned based on a weighted utilities rate. The rate is adjusted for the budget year to account for estimated changes in utility rates. An adjusted cost per square foot for utilities is calculated and multiplied by the gross square footage in each building.

Non-utility expense is assigned based upon the average remaining operating cost for all academic buildings in the University. The average cost per square foot is multiplied by the number of gross square feet assigned to each school or function. Utility and non-utility expense for parts of buildings used for indirect or support services (e.g. libraries, student services, or University administrative services) are first allocated to the support service and then reallocated through the appropriate basis.

### Plant Services costs are distributed using ten separate allocation methodologies:

| Category               | Allocation Methodology   |
|------------------------|--|
| Direct Plant           | Utilities and Space Charges  |
| Administrative Space   | University Service (Two-Year Average Direct Expense)                         |
| University Library     | Total University Library Allocation  |
| Health Science Library | Total Health Science Library Allocation                                      |
| Student Services       | Student Service Allocation Excluding Physical Education and SAGES Allocation |
| University Center      | Total Headcount  |
| Athletic Space         | Total Physical Education Space Allocation                                    |
| Shared Classroom       | Undergraduate FTE Ratio  |
| SAGES                  | Two-Year Average SAGES Credit Hours Taught                                   |
| Waste Removal          | Fixed Amount   |

### Plant Services Allocation:

*In thousands of dollars*

|              | Square Footage   | % of Total    | Total Direct Plant | Administrative Space | University Library | Health Science Library |
|--------------|------------------|---------------|--------------------|----------------------|--------------------|------------------------|
| CAS          | 616,907          | 20.0%         | \$9,059            | \$834                | \$819              | \$167                  |
| CSE          | 598,890          | 19.4%         | 9,641              | 826                  | 445                | 91                     |
| WSOM         | 186,872          | 6.0%          | 2,668              | 402                  | 329                | 67                     |
| MSASS        | 63,840           | 2.1%          | 909                | 281                  | 53                 | 24                     |
| LAW          | 122,013          | 4.0%          | 1,707              | 346                  | 32                 | 14                     |
| DENT         | 154,952          | 5.0%          | 3,667              | 262                  | 58                 | 141                    |
| NURS         | 81,998           | 2.7%          | 2,055              | 281                  | 120                | 163                    |
| CSOM         | 1,257,158        | 40.8%         | 28,446             | 3,410                | 345                | 835                    |
| UGEN         | -                | 0.0%          | -                  | -                    | -                  | -                      |
| <b>TOTAL</b> | <b>3,082,630</b> | <b>100.0%</b> | <b>\$58,152</b>    | <b>\$6,642</b>       | <b>\$2,201</b>     | <b>\$1,502</b>         |

In thousands of dollars

|                                  | Student Services | Athletic Space | Shared Classroom | SAGES Allocation | Waste Removal (Fixed) | Total Plant Allocation |
|----------------------------------|------------------|----------------|------------------|------------------|-----------------------|------------------------|
| CAS                              | \$626            | \$1,432        | \$358            | \$22             | \$46                  | \$13,363               |
| CSE                              | 331              | 716            | 168              | 3                | 46                    | 12,267                 |
| WSOM                             | 141              | 355            | 72               | 4                | -                     | 4,038                  |
| MSASS                            | 11               | 47             | 1                | -                | -                     | 1,326                  |
| LAW                              | 19               | 69             | -                | 1                | -                     | 2,188                  |
| DENT                             | 11               | 52             | -                | -                | -                     | 4,191                  |
| NURS                             | 72               | 192            | 36               | 2                | -                     | 2,921                  |
| CSOM                             | 168              | 483            | 35               | 1                | 373                   | 34,096                 |
| UGEN                             | 45               | 102            | 27               | 42               | (465)                 | (249)                  |
| <b>TOTAL</b>                     | <b>\$1,424</b>   | <b>\$3,448</b> | <b>\$697</b>     | <b>\$75</b>      | <b>\$-</b>            | <b>\$74,141</b>        |
| Unallocated Plant (100% to UGEN) |                  |                |                  |                  |                       | 5,354                  |
| <b>TOTAL PLANT</b>               |                  |                |                  |                  |                       | <b>\$79,495</b>        |

The Plant Services expense for each school or area is determined by each building’s utilities rate and square footage. Utility expense is assigned based on a weighted utilities rate. The estimated annual expense is assigned based on square footage. The cost for Plant Services other than utilities is \$11.058 per gross square foot. This expense is assigned based upon square footage.

### Information Technology Services (ITS)

Information Technology Services include the expense associated with establishing, maintaining, and providing services through the campus network, central information processing, research and academic computing as well as the operations of the ITS division and the ERP Finance office. ITS expense is separated into four cost pools each with its own distribution formula. The first pool, Core Technology, covers core network and infrastructure equipment, wiring and maintenance. It includes the debt service related to the deployment of this technology and is distributed on a square footage allocation including a school’s share of indirect space such as Library and Student Services space.

The Instructional component of the ITS budget is allocated using the two-year average student count. It includes support for academic technologies including Blackboard and Courseware lecture capture, the Student Information System, online learning programs and MOOCs, Active Learning Faculty Fellows, instructional design and other curriculum support. This component also includes the design, upgrade and operation of Technology Enhanced Classrooms and Active Learning Spaces, as well as the related debt service.

The expense associated with Core Administrative systems includes providing enterprise applications such as the HCM system, ERP Financial systems, Web Content Management, Identity Management and the software center. This component is distributed using the University Services distribution (a percentage of direct expense) and also includes related debt service on ERP system upgrades.

The remaining cost pool, referred to as Infrastructure, covers basic technology services including security, internet, email, servers, storage, voice and video communications, Help Desk and other network services. These services also include the support of research computing systems such as the High Performance Computing Cluster and the Secured Research Environment, as well as the related debt service. This expense is distributed using a faculty/staff/student count and utilizes the same counts used for the Library distribution.

### Information Technology Costs Assigned, by cost pool:

*In thousands of dollars*

|  | Core<br>Technology | Instructional  | Administrative | Infrastructure  | Information<br>Services |
|--|--------------------|----------------|----------------|-----------------|-------------------------|
| CAS  | \$544              | \$1,811        | \$784          | \$4,797         | \$7,936                 |
| CSE  | 498                | 1,084          | 776            | 2,880           | 5,238                   |
| WSOM   | 173                | 597            | 378            | 1,578           | 2,726                   |
| MSASS  | 61                 | 124            | 264            | 511             | 960                     |
| LAW  | 105                | 302            | 325            | 819             | 1,551                   |
| DENT   | 127                | 187            | 246            | 1,404           | 1,964                   |
| NURS   | 85                 | 306            | 265            | 1,416           | 2,072                   |
| CSOM   | 1,089              | 1,163          | 3,205          | 5,193           | 10,650                  |
| UGEN   | -                  | 119            | -              | 256             | 375                     |
| <b>TOTAL</b>                                 | <b>\$2,682</b>     | <b>\$5,693</b> | <b>\$6,243</b> | <b>\$18,854</b> | <b>\$33,472</b>         |
| UGEN Strategic Savings Plan (100% to UGEN)   |                    |                |                |                 | 872                     |
| <b>TOTAL INFORMATION TECHNOLOGY SERVICES</b> |                    |                |                |                 | <b>\$34,344</b>         |

### University Services

University Services include the general administrative expense associated with the following operations:

Office of the President, Office of the Provost, International Affairs, Division of Finance, Office of Administration, Development and University Relations, Planning and Institutional Research, General Counsel, Technology Transfer and Research Administration and the Office of Inclusion, Diversity and Equal Opportunity. In addition, insurance expense, auditing, and other expense general to the operations of the University and not related specifically to programs of a particular school or function are charged in University Services to be allocated using the percentage of direct expense methodology. A two-year average, using the second and third years preceding the budget year, is used in the calculation; e.g. for Budget 2025, the average direct expense for 2022 and 2023. It should be noted that for this calculation, R&T expenditures based in the Cleveland Clinic Lerner College of Medicine (CCLCM), tuition expenditures associated with the CCLCM and expenditures related to CSOM off-campus locations have been deducted from the CSOM expense base. Further, the cost of Dental kits purchased and re-sold to students has been deducted from the DENT expense base. Lastly, third party servicing expense for CSE and MSASS distance learning programs have been deducted from the respective expense base.

Certain University Services expense is not allocated to the schools because there are revenue streams that support the expense. This includes the portion of Development, University Relations and other areas expense covered by the administrative support distribution from the endowment.

University Services expense is allocated based on the percentage of direct expense averaged over a two-year period.

### Direct Expense (adjusted)

*In thousands of dollars*

|  | 2022             | 2023             | Average<br>2022-2023 | % of<br>Total | University<br>Services |
|--|------------------|------------------|----------------------|---------------|------------------------|
| CAS  | \$79,694         | \$87,108         | \$83,401             | 12.6%         | \$6,319                |
| CSE  | 81,443           | 83,775           | 82,609               | 12.4%         | 5,352                  |
| WSOM   | 39,316           | 41,010           | 40,163               | 6.1%          | 3,200                  |
| MSASS  | 24,451           | 31,762           | 28,107               | 4.2%          | 2,067                  |
| LAW  | 33,389           | 35,836           | 34,613               | 5.2%          | 2,711                  |
| DENT   | 25,770           | 26,645           | 26,208               | 4.0%          | 2,777                  |
| NURS   | 26,419           | 29,871           | 28,145               | 4.2%          | 2,755                  |
| CSOM   | 322,875          | 359,016          | 340,946              | 51.3%         | 24,661                 |
| UGEN   | -                | -                | -                    | 0.0%          | -                      |
| <b>TOTAL</b>                                   | <b>\$633,357</b> | <b>\$695,023</b> | <b>\$664,190</b>     | <b>100.0%</b> | <b>\$49,842</b>        |
| Unallocated University Services (100% to UGEN) |                  |                  |                      |               | 49,032                 |
| <b>TOTAL UNIVERSITY SERVICES</b>               |                  |                  |                      |               | <b>\$98,874</b>        |

### HEALTH EDUCATION CAMPUS

Operating Expense budgeted to be incurred for the Health Education Campus (HEC) is purposely not included in the calculated portion of the simplified allocation changes for FY 2025. HEC operating costs included in the overall total for Indirect Expense are budgeted to be \$10.349 million and are concentrated in the Plant, ITS and University Services categories of Indirect Expense.

### USE OF RETAINED SURPLUSES

Schools and auxiliaries are permitted to retain the excess of revenue over expense in a reserve account. Expenditures against the reserve account require the approval of the Provost and Chief Financial Officer. As all schools and auxiliaries are expected to operate in a financial equilibrium over the long run, current year losses must be charged against the reserve account.

# ADDITIONAL INFORMATION

## COST IMPROVEMENT INITIATIVE

A cost improvement of 1% of Unrestricted Direct Expense was included in each management center's guideline target. The cost improvement was established to provide funding for mid-year strategic initiatives that are authorized subsequent to the budget being complete. As a result, the 2025 Operating Budget includes a \$5 M reserve for such initiatives.

## HEALTH EDUCATION CAMPUS

Health Education Campus: Operating Expense budgeted to be incurred for the Health Education Campus (HEC) is segregated from the Indirect Cost allocation calculations. HEC operating expense is directly charged to DENT, NURS, and CSOM and allocated within the three schools based on estimated square footage. HEC operating costs included in the overall total for Indirect Expense are budgeted to be \$10.349 million and are largely concentrated in the Plant, ITS and University Services categories of Indirect Expense.

## PLANT

Vacated Space Plant Charge: DENT and NURS vacated certain areas within the campus during 2020. The direct plant allocation associated with the vacancies was eliminated from the Plant expense allocation. Traditionally, vacated space would be added to the Administrative Space Category and allocated based on a two year average of Direct Expense. However, the allocation did not occur in 2025. The expense associated with the vacated space remained in UGEN.

## UNDERGRADUATE TUITION

Undergraduate Tuition Contingency: An Undergraduate Tuition Contingency of \$3.0 million is reflected in the Undergraduate Tuition allocation in 2025. If realized at year end, the contingency will be utilized by the provost for strategic initiatives related to Undergraduate serving management centers. Also, funding for student advising initiatives of \$0.80 million is also reflected in the Undergraduate Tuition allocation for 2025. This expense is located in the Student Services budget.

Full detailed schedules for revenue and expense allocation may be found at:  
[www.case.edu/financialplanning/operating-budget](http://www.case.edu/financialplanning/operating-budget)







**CASE WESTERN RESERVE**  
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