

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2025

2025 Budget vs. 2024 Budget

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
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%
TOTAL TUITION	586,171	602,929	653,826	50,897	8.4%
ENDOWMENT					
Restricted Endowment	60,084	70,288	68,436	(1,852)	-2.6%
Unrestricted Endowment	45,247	40,539	42,048	1,509	3.7%
TOTAL ENDOWMENT	105,331	110,827	110,484	(343)	-0.3%
OTHER REVENUE					
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%
TOTAL OTHER REVENUE	711,129	720,409	795,800	75,391	10.5%
TOTAL REVENUE	\$1,402,631	\$1,434,165	\$1,560,110	\$125,945	8.8%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$162,627	\$177,927	\$189,152	\$11,225	6.3%
Other Salaries	110,467	128,300	140,004	11,704	9.1%
TOTAL SALARIES	273,094	306,227	329,156	22,929	7.5%
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%
TOTAL DIRECT EXPENSE	1,066,156	1,092,390	1,191,824	99,434	9.1%
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%
INDIRECT EXPENSE					
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%
TOTAL INDIRECT EXPENSE	246,949	246,712	263,362	16,650	6.7%
Auxiliaries	75,659	80,589	89,503	8,914	11.1%
TOTAL EXPENSE	\$1,388,764	\$1,419,691	\$1,544,689	\$124,998	8.8%
OPERATING MARGIN	\$13,867	\$14,474	\$15,421	\$947	6.5%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Funds	3,103	2,547	-	(2,547)	
SURPLUS/(DEFICIT)	\$16,970	\$17,021	\$15,421	\$(1,600)	