

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
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%
TOTAL TUITION	42,945	42,320	45,169	2,849	6.7%
ENDOWMENT					
Restricted Endowment	2,857	5,305	4,022	(1,283)	-24.2%
Unrestricted Endowment	2,463	1,913	1,999	86	4.5%
TOTAL ENDOWMENT	5,320	7,218	6,021	(1,197)	-16.6%
OTHER REVENUE					
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%
TOTAL OTHER REVENUE	6,890	8,709	10,891	2,182	25.1%
TOTAL REVENUE	\$55,155	\$58,247	\$62,081	\$3,834	6.6%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$16,059	\$16,735	\$16,922	\$187	1.1%
Other Salaries	4,576	6,720	6,383	(337)	-5.0%
TOTAL SALARIES	20,635	23,455	23,305	(150)	-0.6%
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%
TOTAL DIRECT EXPENSE	43,373	50,535	53,128	2,593	5.1%
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%
INDIRECT EXPENSE					
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%
TOTAL INDIRECT EXPENSE	13,182	13,641	13,676	35	0.3%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$56,555	\$64,176	\$66,804	\$2,628	4.1%
OPERATING MARGIN	\$(1,400)	\$(5,929)	\$(4,723)	\$1,206	20.3%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	1,400	1,642	-	(1,642)	
SURPLUS/(DEFICIT)	\$-	\$(4,287)	\$(4,723)	\$(436)	