EXHIBIT A

CASE WESTERN RESERVE UNIVERSITY

STATEMENT OF OPERATION FOR FISCAL YEAR 2026

2026 BUDGET vs. 2025 BUDGET

In thousands of dollars	2024 Actual	2025 Budget	2026 Budget	$ Increase/ (Decrease) from 2025 Budget	% Variance to 2025 Budget
REVENUE					
TUITION					
Undergraduate	$ 360,752	$ 372,965	$ 387,678	$ 14,713	3.9%
Summer	22,607	23,012	24,104	1,092	4.7%
Professional	171,892	176,479	186,683	10,204	5.8%
Graduate	62,569	76,819	60,514	(16,305)	-21.2%
Fees	5,711	4,551	6,657	2,106	46.3%
TOTAL TUITION	**623,531**	**653,826**	**665,636**	**11,810**	**1.8%**
ENDOWMENT					
Restricted Endowment	72,765	68,436	73,222	4,786	7.0%
Unrestricted Endowment	41,500	42,048	42,449	401	1.0%
TOTAL ENDOWMENT	**114,265**	**110,484**	**115,671**	**5,187**	**4.7%**
OTHER REVENUE					
Research & Training	410,842	432,967	404,780	(28,187)	-6.5%
Restricted Gifts	75,895	62,298	50,700	(11,598)	-18.6%
Overhead Recovery	94,891	101,243	96,498	(4,745)	-4.7%
Unrestricted Gifts	3,701	12,429	5,472	(6,957)	-56.0%
State Support	2,672	2,441	2,343	(98)	-4.0%
Organized Activities	12,731	14,931	13,389	(1,542)	-10.3%
Other Income	53,821	50,770	43,958	(6,812)	-13.4%
Auxiliaries	97,593	103,238	103,705	467	0.5%
Deferred Revenue - Strategic Plan	12,423	15,483	18,268	2,785	18.0%
TOTAL OTHER REVENUE	**764,569**	**795,800**	**739,113**	**(56,687)**	**-7.1%**
TOTAL REVENUE	**$ 1,502,365**	**$ 1,560,110**	**$ 1,520,420**	**$ (39,690)**	**-2.5%**
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	173,473	189,152	184,453	$ (4,699)	-2.5%
Other Salaries	125,005	140,004	133,065	(6,939)	-5.0%
TOTAL SALARIES	**298,478**	**329,156**	**317,518**	**(11,638)**	**-3.5%**
Fringe	93,112	102,767	101,685	(1,082)	-1.1%
Student Salaries	43,493	33,128	38,880	5,752	17.4%
Student Aid	304,428	314,550	319,721	5,171	1.6%
Non-salary	412,578	412,223	365,055	(47,168)	-11.4%
TOTAL DIRECT EXPENSE	**1,152,089**	**1,191,824**	**1,142,859**	**(48,965)**	**-4.1%**
Restricted Direct Expense	559,502	563,701	528,702	(34,999)	-6.2%
Unrestricted Direct Expense	592,587	628,123	614,157	(13,966)	-2.2%
INDIRECT EXPENSE					
Library	15,635	17,513	16,984	(529)	-3.0%
Student Services	33,610	33,136	31,796	(1,340)	-4.0%
Plant	93,377	79,495	79,432	(63)	-0.1%
Information Services	33,318	34,344	34,575	231	0.7%
University Services	79,826	98,874	102,576	3,702	3.7%
TOTAL INDIRECT EXPENSE	**255,766**	**263,362**	**265,363**	**2,001**	**0.8%**
Auxiliaries	81,554	89,503	89,818	315	0.4%
TOTAL EXPENSE	**$ 1,489,409**	**$ 1,544,689**	**$ 1,498,040**	**$ (46,649)**	**-3.0%**
OPERATING MARGIN	**$ 12,956**	**$ 15,421**	**$ 22,380**	**$ 6,959**	45.1%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Fund	5,015	-	1,177	1,177	
SURPLUS/(DEFICIT)	**$ 17,971**	**$ 15,421**	**$ 23,557**	**$ 8,136**	