

Operating Budget

Fiscal Year 2026



CASE WESTERN RESERVE
UNIVERSITY

The Fiscal Year 2026 Operating Budget was approved by the
Case Western Reserve University Board of Trustees on June 6, 2025.

This document may also be found at:
www.case.edu/finance/financial-information
and
www.case.edu/financialplanning/operating-budget

Published by:
Office of Budget and Financial Planning
Case Western Reserve University

© 2025 Case Western Reserve University

TABLE OF CONTENTS

STATEMENT OF OPERATIONS

Key Facts and Assumptions	4
Consolidated Statement of Operations	5
Total Revenue & Notes	6
Total Expense & Notes	8
Summary by Management Center	10

MANAGEMENT CENTER OPERATING BUDGETS

College of Arts and Sciences (CAS)	12
Case School of Engineering (CSE)	13
Weatherhead School of Management (WSOM)	14
Mandel School of Applied Social Sciences (MSASS)	15
School of Law (LAW)	16
School of Dental Medicine (DENT)	17
Frances Payne Bolton School of Nursing (NURS)	18
School of Medicine (CSOM)	19
University General (UGEN)	20

FISCAL YEAR 2026 OPERATING BUDGET

University Operating Margin Historical Trend	21
University Surplus/(Deficit) Historical Trend	22
Significant Revenue and Expense Movements	23

APPENDICES

Appendix A — Student Enrollment	24
Appendix B — Tuition, Board and Room Rates	25
Appendix C — Revenue and Expense Allocation Practices	27
Appendix D — Additional Information	37

KEY FACTS AND ASSUMPTIONS

<i>In thousands of dollars</i>	2025 Budget	2026 Budget	% Variance to 2025 Budget
UNDERGRADUATE ENROLLMENT (Fall semester, full-time)			
Continuing Students	4,741	4,899	3.3%
Entering Class	1,550	1,550	0.0%
TOTAL UNDERGRADUATE ENROLLMENT	6,291	6,449	2.5%
UNDERGRADUATE TUITION			
Tuition Rate (In dollars)			
Incoming Students	\$66,020	\$68,660	4.0%
Continuing Students (admitted in FY23/24/25)	66,020	68,660	4.0%
All Other Continuing Students	61,350	63,800	4.0%
Funded Discount Rate	3.1%	3.0%	
Unfunded Discount Rate	50.8%	51.1%	
TOTAL DISCOUNT RATE	53.9%	54.1%	
ENDOWMENT			
Endowment Pool Spending (current & prior year)	\$95,782	\$97,142	1.4%
Outside Trust Spending	14,702	18,529	26.0%
TOTAL ENDOWMENT REVENUE	\$110,484	\$115,671	4.7%
RESEARCH & TRAINING (R&T)			
R&T Revenue	\$432,967	\$404,780	-6.5%
RESTRICTED GIFTS			
Restricted Gift Revenue	62,298	50,700	-18.6%
OVERHEAD RECOVERY			
Overhead Recovery Revenue	101,243	96,498	-4.7%
TOTAL RESEARCH & RESTRICTED REVENUE	\$596,508	\$551,978	-7.50%
OVERHEAD RECOVERY			
Federal Indirect Cost Rate	61.0%	61.0%	0.0%
FRINGE			
Non-federal Fringe Benefit Rate	34.0%	34.8%	2.2%
Federal Fringe Benefit Rate	28.0%	29.5%	5.4%
Term Fringe Benefit Rate	19.0%	20.0%	5.3%

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2026

2026 Budget vs. 2025 Budget

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
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 Funds	5,015	-	1,177	1,177	
SURPLUS/(DEFICIT)	\$ 17,971	\$ 15,421	\$ 23,557	\$ 8,136	

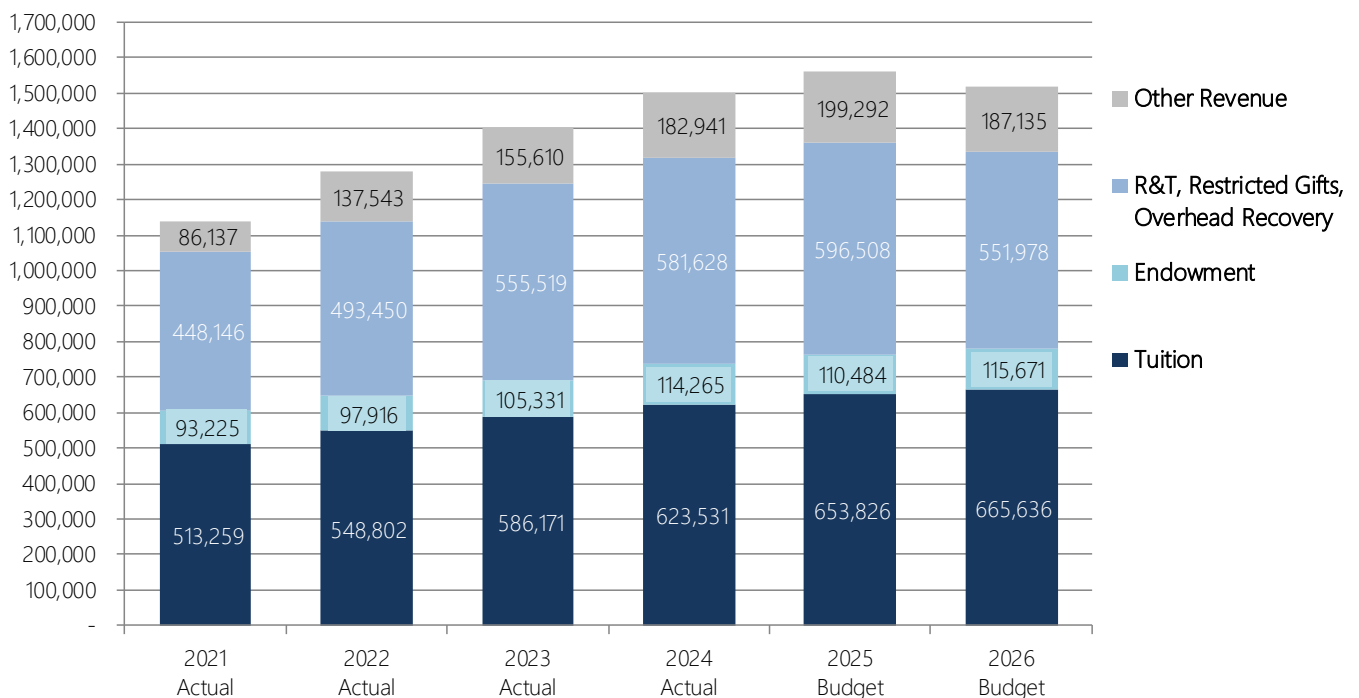
TOTAL REVENUE

Fiscal Year 2026 Budget

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 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%

REVENUE COMPARISON BY YEAR

In thousands of dollars



NOTES TO REVENUE

Fiscal Year 2026 Budget vs. Fiscal Year 2025 Budget

TUITION

Undergraduate Tuition

Increased \$14.7 M or 3.9% as a result of a 4.0% tuition rate increase. Enrollment increased by 2.5% as well.

Summer Tuition

Increased \$1.1 M or 4.7% due to increased price/enrollment in WSOM, LAW, NURS and CSOM. Partially offset by lower enrollment in MSASS.

Professional Tuition

Increased \$10.2M or 5.8% due to increased enrollment/price in MSASS, LAW, DENT, NURS, and CSOM. Partially offset by lower enrollment in CSE, and WSOM.

Graduate Tuition

Decreased (\$16.3 M) or -21.2% due to lower enrollment/price in CAS, CSE, WSOM and CSOM. Partially offset by higher enrollment in MSASS.

ENDOWMENT — Endowment payout rate of 4.6% of the 20-quarter average endowment pool balance as of June 30, 2024.

Restricted Endowment

Increased \$4.8 M or 7.0% as a result of higher income in CAS, CSE, WSOM, LAW, DENT, NURS, CSOM, and UGEN. Partially offset by lower income in MSASS.

Unrestricted Endowment

Increased \$.4 M or 1.0% as a result of higher income in WSOM and UGEN.

OTHER REVENUE

Research & Training

Decreased (\$28.2 M) or -6.5% due to decreased activity in CAS, CSE, WSOM, MSASS, LAW, NURS and CSOM. Partially offset with increased activity in DENT.

Restricted Gifts

Decreased (\$11.6 M) or -18.6% due to decreased gifts in CSE, MSASS, NURS, CSOM, and UGEN. Partially offset by increased gifts in CAS, WSOM.

Overhead Recovery

Decreased (\$4.8 M) or -4.7% due to decreased activity in CAS, MSASS, NURS, CSOM. Partially offset by increased activity in UGEN.

Unrestricted Gifts

Decreased (\$7.0 M) or -56.0% due to increased activity in LAW, DENT, CSOM, and UGEN.

Organized Activities

Decreased (\$1.5 M) or -10.3% due to decreased activity in WSOM. Partially offset by increased activity in DENT.

Other Income

Decreased (\$6.8 M) or -13.4% due to decreased activity in CSE, LAW, NURS, CSOM, and UGEN. Partially offset with increased activity in WSOM and DENT.

Auxiliaries

Increased \$.5 M or .5% due to increased price.

Deferred Revenue – Strategic Plan

Increased \$2.8 M or 18.0% due to increased strategic investment activity in CAS and CSE. Partially offset with decreased activity in DENT, NURS and CSOM.

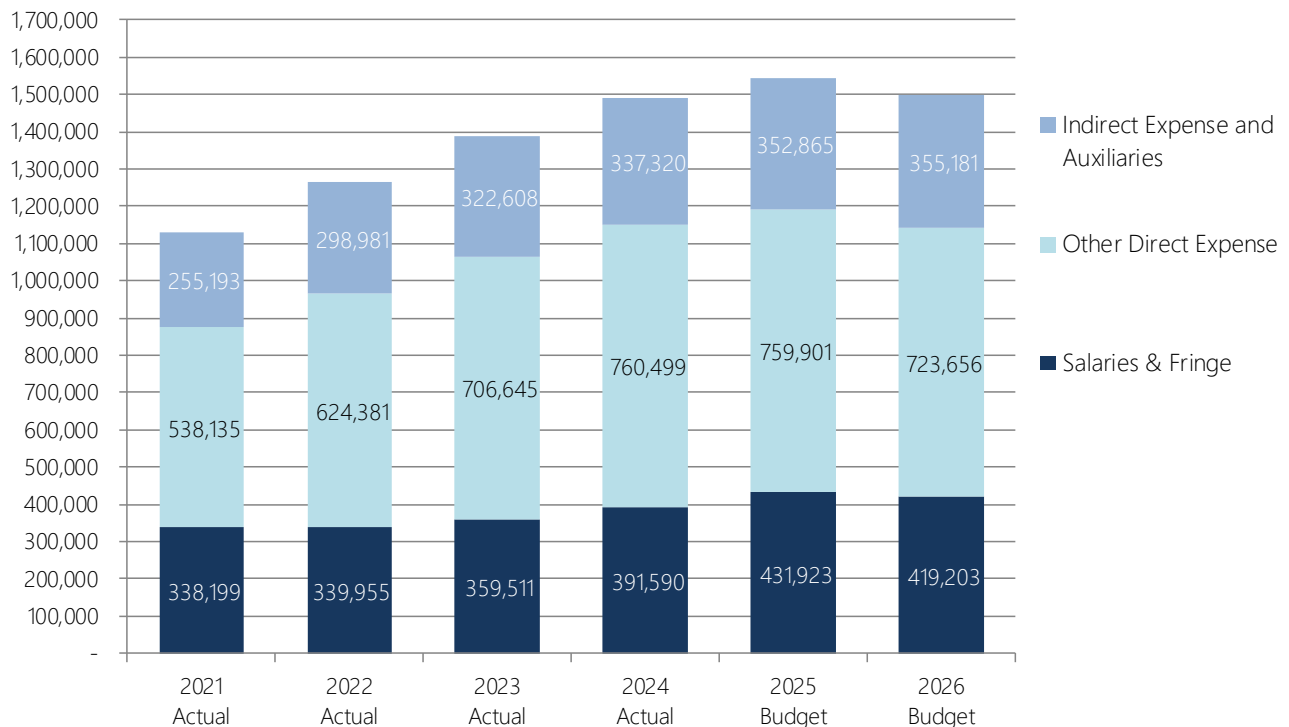
TOTAL EXPENSE

Fiscal Year 2026 Budget

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) from 2025 Budget	% Variance to 2025 Budget
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%

EXPENSE COMPARISON BY YEAR

In thousands of dollars



NOTES TO EXPENSE

Fiscal Year 2026 Budget vs. Fiscal Year 2025 Budget

DIRECT EXPENSE

Faculty Salaries

Decreased (\$4.7 M) or -2.5% in WSOM, MSASS, LAW, and CSOM. Partially offset with increases in CAS and DENT.

Other Salaries

Decreased (\$6.9 M) or -5.0% in WSOM, MSASS, LAW, and CSOM. Partially offset with increases in CAS and CSE.

Fringe Benefits

Decreased (\$1.1 M) or -1.1%. The federal fringe benefit rate increased to 29.5%. The non-federal fringe rate increased to 34.8%.

Student Salaries

Increased \$5.8 M or 17.4% in CSE, CSOM, and UGEN. Partially offsetting are decreases in CAS and MSASS.

Student Aid

Increased \$5.2 M or 1.6% in CSE, MSASS, and LAW. Partially offsetting are decreases in CAS, WSOM, DENT, and CSOM. The increase in UGEN reflects an Undergraduate Student Aid discount rate of 54.1%.

Non-salary

Decreased (\$47.2 M) or -11.4% in CSE, WSOM, MSASS, LAW, DENT, CSOM, and UGEN. Partially offset with increases in CAS and NURS.

INDIRECT EXPENSE AND AUXILIARIES

Library

Decreased (\$0.5 M) or -3.0% due to cost cut and decreased restricted spending.

Student Services

Decreased (\$1.3 M) or -4.0% due to cost cutting measures.

Plant

Decreased (\$0.1 M) or -0.1% due to cost cutting measures.

Information Services

Increased \$0.2 M or 0.7% largely offset with increase in Other Income.

University Services

Increased \$3.7 M or 3.7% due to increase in administrative reserve partially offset with cost cutting measures.

Auxiliaries

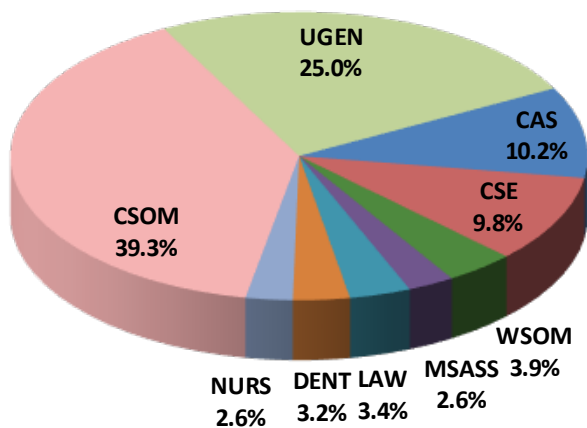
Increased \$0.3 M or 0.4% due to price increases.

SUMMARY OF OPERATIONS BY MANAGEMENT CENTER

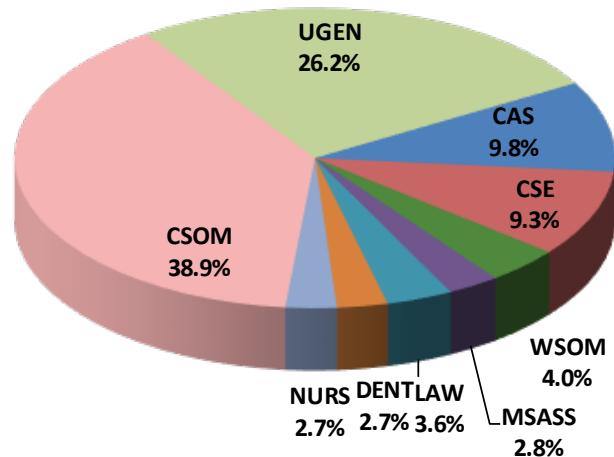
FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	Total		Operating		Use of	Surplus/
	Revenue	Expense	Margin	Retained	Surplus	(Deficit)
CAS	\$ 155,190	\$ 146,534	\$ 8,656	\$ -	\$ 8,656	
CSE	149,460	139,990	9,470	-	9,470	
WSOM	58,894	59,303	(409)	-	(409)	
MSASS	39,740	41,972	(2,232)	-	(2,232)	
LAW	52,117	53,213	(1,096)	-	(1,096)	
DENT	48,224	40,842	7,382	-	7,382	
NURS	40,002	41,179	(1,177)	1,177	-	
CSOM	596,966	583,075	13,891	-	13,891	
UGEN	379,827	391,932	(12,105)	-	(12,105)	
OPERATING BUDGET	\$ 1,520,420	\$ 1,498,040	\$ 22,380	\$ 1,177	\$ 23,557	

REVENUE by Management Center
2026 Budget - \$1,520,420



EXPENSE by Management Center
2026 Budget - \$1,498,040



STATEMENT OF OPERATIONS BY MANAGEMENT CENTER

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	CAS	CSE	WSOM	MSASS	LAW	DENT	NURS	CSOM	UGEN	Total University
REVENUE										
TUITION										
Undergraduate	\$ 96,017	\$ 44,123	\$ 19,816	\$ 247	\$ 140	\$ -	\$ 9,114	\$ 10,008	\$ 208,213	\$ 387,678
Summer	4,800	2,029	1,988	1,456	1,157	616	3,563	8,495	-	24,104
Professional	-	-	19,189	14,101	39,710	27,512	13,127	73,044	-	186,683
Graduate	14,000	14,615	674	700	-	2,214	785	27,526	-	60,514
Fees	849	828	204	-	-	489	784	2,148	1,355	6,657
TOTAL TUITION	115,666	61,595	41,871	16,504	41,007	30,831	27,373	121,221	209,568	665,636
ENDOWMENT										
Restricted Endowment	10,911	6,504	4,323	2,226	5,584	935	4,065	18,855	19,819	73,222
Unrestricted Endowment	6,964	3,599	2,300	409	450	747	837	12,400	14,743	42,449
TOTAL ENDOWMENT	17,875	10,103	6,623	2,635	6,034	1,682	4,902	31,255	34,562	115,671
OTHER REVENUE										
Research & Training	9,539	44,460	675	6,188	143	1,402	3,756	331,851	6,766	404,780
Restricted Gifts	4,454	2,113	1,345	11,846	1,012	636	2,167	15,409	11,718	50,700
Overhead Recovery	4,068	13,672	412	2,191	100	707	1,439	72,500	1,409	96,498
Unrestricted Gifts	600	350	2,000	255	900	147	240	850	130	5,472
State Support	-	-	-	-	-	-	-	2,343	-	2,343
Organized Activities	-	-	4,460	-	-	8,262	-	667	-	13,389
Other Income	600	2,514	1,508	121	240	3,330	125	20,870	14,650	43,958
Auxiliaries	-	-	-	-	-	-	-	-	103,705	103,705
Deferred Revenue - Strategic Pla	2,388	14,653	-	-	2,681	1,227	-	-	(2,681)	18,268
TOTAL OTHER REVENUE	21,649	77,762	10,400	20,601	5,076	15,711	7,727	444,490	135,697	739,113
TOTAL REVENUE	\$ 155,190	\$ 149,460	\$ 58,894	\$ 39,740	\$ 52,117	\$ 48,224	\$ 40,002	\$ 596,966	\$ 379,827	\$ 1,520,420
EXPENSE										
DIRECT EXPENSE										
Faculty Salaries	\$ 35,664	\$ 24,605	\$ 14,991	\$ 4,874	\$ 7,990	\$ 10,989	\$ 9,926	\$ 75,050	\$ 364	\$ 184,453
Other Salaries	13,266	16,421	5,909	9,984	4,404	6,013	4,929	69,100	3,039	133,065
TOTAL SALARIES	48,930	41,026	20,900	14,858	12,394	17,002	14,855	144,150	3,403	317,518
Fringe	16,476	12,923	7,222	5,031	4,127	5,861	5,073	43,607	1,365	101,685
Student Salaries	10,142	20,467	797	297	130	103	850	4,860	1,234	38,880
Student Aid	14,157	5,382	7,250	7,326	23,369	688	4,111	34,936	222,502	319,721
Non-salary	14,623	28,189	9,820	8,924	3,928	8,313	6,446	277,826	6,986	365,055
TOTAL DIRECT EXPENSE	104,328	107,987	45,989	36,436	43,948	31,967	31,335	505,379	235,490	1,142,859
Restricted Direct Expense	24,904	53,077	6,343	20,260	6,739	2,973	9,988	366,115	38,303	528,702
Unrestricted Direct Expense	79,424	54,910	39,646	16,176	37,209	28,994	21,347	139,264	197,187	614,157
INDIRECT EXPENSE										
Library	3,982	2,351	1,329	558	2,186	454	898	3,676	1,550	16,984
Student Services	9,596	5,514	2,310	246	315	196	1,152	2,867	9,600	31,796
Plant	13,912	12,564	3,806	1,449	2,220	3,530	3,061	32,836	6,054	79,432
Information Services	7,882	5,237	2,583	1,024	1,492	1,829	2,034	10,246	2,248	34,575
University Services	6,834	6,337	3,286	2,259	3,052	2,866	2,699	28,071	47,172	102,576
TOTAL INDIRECT EXPENSE	42,206	32,003	13,314	5,536	9,265	8,875	9,844	77,696	66,624	265,363
Auxiliaries	-	-	-	-	-	-	-	-	89,818	89,818
TOTAL EXPENSE	\$ 146,534	\$ 139,990	\$ 59,303	\$ 41,972	\$ 53,213	\$ 40,842	\$ 41,179	\$ 583,075	\$ 391,932	\$ 1,498,040
OPERATING MARGIN	\$ 8,656	\$ 9,470	\$ (409)	\$ (2,232)	\$ (1,096)	\$ 7,382	\$ (1,177)	\$ 13,891	\$ (12,105)	\$ 22,380
Undergraduate Tuition Subvention	-	-	-	-	-	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-	-	1,177	-	-	1,177
SURPLUS/(DEFICIT)	\$ 8,656	\$ 9,470	\$ (409)	\$ (2,232)	\$ (1,096)	\$ 7,382	\$ -	\$ 13,891	\$ (12,105)	\$ 23,557

COLLEGE OF ARTS AND SCIENCES

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 82,647	\$ 91,022	\$ 96,017	\$ 4,995	5.5%
Summer	4,686	4,800	4,800	-	0.0%
Professional	-	-	-	-	0.0%
Graduate	13,788	14,200	14,000	(200)	-1.4%
Fees	726	748	849	101	13.5%
TOTAL TUITION	101,847	110,770	115,666	4,896	4.4%
ENDOWMENT					
Restricted Endowment	10,083	10,312	10,911	599	5.8%
Unrestricted Endowment	6,826	6,888	6,964	76	1.1%
TOTAL ENDOWMENT	16,909	17,200	17,875	675	3.9%
OTHER REVENUE					
Research & Training	9,967	9,637	9,539	(98)	-1.0%
Restricted Gifts	3,732	4,217	4,454	237	5.6%
Overhead Recovery	3,670	4,179	4,068	(111)	-2.7%
Unrestricted Gifts	423	600	600	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	1,038	600	600	-	0.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	2,500	-	2,388	2,388	0.0%
TOTAL OTHER REVENUE	21,330	19,233	21,649	2,416	12.6%
TOTAL REVENUE	\$ 140,086	\$ 147,203	\$ 155,190	\$ 7,987	5.4%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 32,602	\$ 34,198	\$ 35,664	\$ 1,466	4.3%
Other Salaries	12,894	12,609	13,266	657	5.2%
TOTAL SALARIES	45,496	46,807	48,930	2,123	4.5%
Fringe	14,786	15,402	16,476	1,074	7.0%
Student Salaries	9,540	10,705	10,142	(563)	-5.3%
Student Aid	12,582	14,796	14,157	(639)	-4.3%
Non-salary	13,691	13,378	14,623	1,245	9.3%
TOTAL DIRECT EXPENSE	96,095	101,088	104,328	3,240	3.2%
Restricted Direct Expense	23,782	24,166	24,904	738	3.1%
Unrestricted Direct Expense	72,313	76,922	79,424	2,502	3.3%
INDIRECT EXPENSE					
Library	3,466	3,875	3,982	107	2.8%
Student Services	10,042	9,600	9,596	(4)	0.0%
Plant	12,547	13,363	13,912	549	4.1%
Information Services	7,070	7,936	7,882	(54)	-0.7%
University Services	5,250	6,319	6,834	515	8.2%
TOTAL INDIRECT EXPENSE	38,375	41,093	42,206	1,113	2.7%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 134,470	\$ 142,181	\$ 146,534	\$ 4,353	3.1%
OPERATING MARGIN	\$ 5,616	\$ 5,022	\$ 8,656	\$ 3,634	72.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$ 5,616	\$ 5,022	\$ 8,656	\$ 3,634	

CASE SCHOOL OF ENGINEERING

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 39,491	\$ 41,922	\$ 44,123	\$ 2,201	5.3%
Summer	2,005	1,987	2,029	42	2.1%
Professional	371	172	-	(172)	-100.0%
Graduate	16,981	17,969	14,615	(3,354)	-18.7%
Fees	766	738	828	90	12.2%
TOTAL TUITION	59,614	62,788	61,595	(1,193)	-1.9%
ENDOWMENT					
Restricted Endowment	6,164	6,375	6,504	129	2.0%
Unrestricted Endowment	3,538	3,597	3,599	2	0.1%
TOTAL ENDOWMENT	9,702	9,972	10,103	131	1.3%
OTHER REVENUE					
Research & Training	41,606	49,756	44,460	(5,296)	-10.6%
Restricted Gifts	4,438	2,240	2,113	(127)	-5.7%
Overhead Recovery	13,271	14,667	13,672	(995)	-6.8%
Unrestricted Gifts	275	350	350	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	4,351	5,773	2,514	(3,259)	-56.5%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	2,738	10,601	14,653	4,052	38.2%
TOTAL OTHER REVENUE	66,679	83,387	77,762	(5,625)	-6.7%
TOTAL REVENUE	\$ 135,995	\$ 156,147	\$ 149,460	\$ (6,687)	-4.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 21,989	\$ 24,520	\$ 24,605	\$ 85	0.3%
Other Salaries	12,829	13,596	16,421	2,825	20.8%
TOTAL SALARIES	34,818	38,116	41,026	2,910	7.6%
Fringe	10,797	12,071	12,923	852	7.1%
Student Salaries	16,427	17,653	20,467	2,814	15.9%
Student Aid	5,164	4,900	5,382	482	9.8%
Non-salary	32,487	46,902	28,189	(18,713)	-39.9%
TOTAL DIRECT EXPENSE	99,693	119,642	107,987	(11,655)	-9.7%
Restricted Direct Expense	52,208	58,371	53,077	(5,294)	-9.1%
Unrestricted Direct Expense	47,485	61,271	54,910	(6,361)	-10.4%
INDIRECT EXPENSE					
Library	2,123	2,250	2,351	101	4.5%
Student Services	5,708	5,566	5,514	(52)	-0.9%
Plant	11,835	12,267	12,564	297	2.4%
Information Services	4,943	5,238	5,237	(1)	0.0%
University Services	5,533	5,352	6,337	985	18.4%
TOTAL INDIRECT EXPENSE	30,142	30,673	32,003	1,330	4.3%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 129,835	\$ 150,315	\$ 139,990	\$ (10,325)	-6.9%
OPERATING MARGIN	\$ 6,160	\$ 5,832	\$ 9,470	\$ 3,638	62.4%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-
SURPLUS/(DEFICIT)	\$ 6,160	\$ 5,832	\$ 9,470	\$ 3,638	

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 16,313	\$ 18,020	\$ 19,816	\$ 1,796	10.0%
Summer	1,600	1,500	1,988	488	32.5%
Professional	20,376	24,342	19,189	(5,153)	-21.2%
Graduate	1,251	1,098	674	(424)	-38.6%
Fees	177	209	204	(5)	-2.4%
TOTAL TUITION	39,717	45,169	41,871	(3,298)	-7.3%
ENDOWMENT					
Restricted Endowment	5,723	4,022	4,323	301	7.5%
Unrestricted Endowment	2,314	1,999	2,300	301	15.1%
TOTAL ENDOWMENT	8,037	6,021	6,623	602	10.0%
OTHER REVENUE					
Research & Training	324	861	675	(186)	-21.6%
Restricted Gifts	2,946	858	1,345	487	56.8%
Overhead Recovery	147	380	412	32	8.4%
Unrestricted Gifts	295	2,000	2,000	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	3,801	6,219	4,460	(1,759)	-28.3%
Other Income	1,270	573	1,508	935	163.2%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	8,783	10,891	10,400	(491)	-4.5%
TOTAL REVENUE	\$ 56,537	\$ 62,081	\$ 58,894	\$ (3,187)	-5.1%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 16,506	\$ 16,922	\$ 14,991	\$ (1,931)	-11.4%
Other Salaries	5,644	6,383	5,909	(474)	-7.4%
TOTAL SALARIES	22,150	23,305	20,900	(2,405)	-10.3%
Fringe	7,527	7,921	7,222	(699)	-8.8%
Student Salaries	737	716	797	81	11.3%
Student Aid	7,789	8,281	7,250	(1,031)	-12.5%
Non-salary	10,418	12,905	9,820	(3,085)	-23.9%
TOTAL DIRECT EXPENSE	48,621	53,128	45,989	(7,139)	-13.4%
Restricted Direct Expense	8,993	5,741	6,343	602	10.5%
Unrestricted Direct Expense	39,628	47,387	39,646	(7,741)	-16.3%
INDIRECT EXPENSE					
Library	1,425	1,427	1,329	(98)	-6.9%
Student Services	2,490	2,285	2,310	25	1.1%
Plant	3,893	4,038	3,806	(232)	-5.7%
Information Services	2,728	2,726	2,583	(143)	-5.2%
University Services	3,105	3,200	3,286	86	2.7%
TOTAL INDIRECT EXPENSE	13,641	13,676	13,314	(362)	-2.6%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 62,262	\$ 66,804	\$ 59,303	\$ (7,501)	-11.2%
OPERATING MARGIN	\$ (5,725)	\$ (4,723)	\$ (409)	\$ 4,314	91.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	2,137	-	-	-	-
SURPLUS/(DEFICIT)	\$ (3,588)	\$ (4,723)	\$ (409)	\$ 4,314	

MANDEL SCHOOL OF APPLIED SOCIAL SCIENCES

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 254	\$ 250	\$ 247	\$ (3)	-1.2%
Summer	2,603	1,566	1,456	(110)	-7.0%
Professional	12,230	13,444	14,101	657	4.9%
Graduate	722	599	700	101	16.9%
Fees	-	-	-	-	0.0%
TOTAL TUITION	15,809	15,859	16,504	645	4.1%
ENDOWMENT					
Restricted Endowment	1,882	2,354	2,226	(128)	-5.4%
Unrestricted Endowment	400	405	409	4	1.0%
TOTAL ENDOWMENT	2,282	2,759	2,635	(124)	-4.5%
OTHER REVENUE					
Research & Training	7,142	9,204	6,188	(3,016)	-32.8%
Restricted Gifts	9,459	17,253	11,846	(5,407)	-31.3%
Overhead Recovery	1,864	2,901	2,191	(710)	-24.5%
Unrestricted Gifts	142	300	255	(45)	-15.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	319	115	121	6	5.2%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	18,926	29,773	20,601	(9,172)	-30.8%
TOTAL REVENUE	\$ 37,017	\$ 48,391	\$ 39,740	\$ (8,651)	-17.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 4,736	\$ 5,081	\$ 4,874	\$ (207)	-4.1%
Other Salaries	8,947	10,170	9,984	(186)	-1.8%
TOTAL SALARIES	13,683	15,251	14,858	(393)	-2.6%
Fringe	4,476	4,920	5,031	111	2.3%
Student Salaries	761	787	297	(490)	-62.3%
Student Aid	6,221	7,225	7,326	101	1.4%
Non-salary	9,873	15,815	8,924	(6,891)	-43.6%
TOTAL DIRECT EXPENSE	35,014	43,998	36,436	(7,562)	-17.2%
Restricted Direct Expense	18,483	28,811	20,260	(8,551)	-29.7%
Unrestricted Direct Expense	16,531	15,187	16,176	989	6.5%
INDIRECT EXPENSE					
Library	516	617	558	(59)	-9.6%
Student Services	229	228	246	18	7.9%
Plant	1,240	1,326	1,449	123	9.3%
Information Services	863	960	1,024	64	6.7%
University Services	1,849	2,067	2,259	192	9.3%
TOTAL INDIRECT EXPENSE	4,697	5,198	5,536	338	6.5%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 39,711	\$ 49,196	\$ 41,972	\$ (7,224)	-14.7%
OPERATING MARGIN	\$ (2,694)	\$ (805)	\$ (2,232)	\$ (1,427)	-177.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	945	-	-	-	-
SURPLUS/(DEFICIT)	\$ (1,749)	\$ (805)	\$ (2,232)	\$ (1,427)	

SCHOOL OF LAW
FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 111	\$ 138	\$ 140	\$ 2	1.4%
Summer	947	950	1,157	207	21.8%
Professional	33,899	36,286	39,710	3,424	9.4%
Graduate	-	-	-	-	0.0%
Fees	-	-	-	-	0.0%
TOTAL TUITION	34,957	37,374	41,007	3,633	9.7%
ENDOWMENT					
Restricted Endowment	5,912	5,085	5,584	499	9.8%
Unrestricted Endowment	442	439	450	11	2.5%
TOTAL ENDOWMENT	6,354	5,524	6,034	510	9.2%
OTHER REVENUE					
Research & Training	446	556	143	(413)	-74.3%
Restricted Gifts	1,257	935	1,012	77	8.2%
Overhead Recovery	96	100	100	-	0.0%
Unrestricted Gifts	922	1,100	900	(200)	-18.2%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	419	492	240	(252)	-51.2%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	1,500	2,681	2,681	-	0.0%
TOTAL OTHER REVENUE	4,640	5,864	5,076	(788)	-13.4%
TOTAL REVENUE	\$ 45,951	\$ 48,762	\$ 52,117	\$ 3,355	6.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 8,118	\$ 8,219	\$ 7,990	\$ (229)	-2.8%
Other Salaries	4,084	4,602	4,404	(198)	-4.3%
TOTAL SALARIES	12,202	12,821	12,394	(427)	-3.3%
Fringe	3,950	4,179	4,127	(52)	-1.2%
Student Salaries	194	130	130	-	0.0%
Student Aid	20,378	20,183	23,369	3,186	15.8%
Non-salary	4,117	4,128	3,928	(200)	-4.8%
TOTAL DIRECT EXPENSE	40,841	41,441	43,948	2,507	6.0%
Restricted Direct Expense	7,615	6,576	6,739	163	2.5%
Unrestricted Direct Expense	33,226	34,865	37,209	2,344	6.7%
INDIRECT EXPENSE					
Library	2,064	2,368	2,186	(182)	-7.7%
Student Services	369	310	315	5	1.6%
Plant	2,081	2,188	2,220	32	1.5%
Information Services	1,430	1,551	1,492	(59)	-3.8%
University Services	2,648	2,711	3,052	341	12.6%
TOTAL INDIRECT EXPENSE	8,592	9,128	9,265	137	1.5%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 49,433	\$ 50,569	\$ 53,213	\$ 2,644	5.2%
OPERATING MARGIN	\$ (3,482)	\$ (1,807)	\$ (1,096)	\$ 711	39.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-
SURPLUS/(DEFICIT)	\$ (3,482)	\$ (1,807)	\$ (1,096)	\$ 711	

SCHOOL OF DENTAL MEDICINE

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 22	\$ -	\$ -	\$ -	0.0%
Summer	598	591	616	25	4.2%
Professional	25,051	26,416	27,512	1,096	4.1%
Graduate	1,981	2,142	2,214	72	3.4%
Fees	464	489	489	-	0.0%
TOTAL TUITION	28,116	29,638	30,831	1,193	4.0%
ENDOWMENT					
Restricted Endowment	789	859	935	76	8.8%
Unrestricted Endowment	754	720	747	27	3.8%
TOTAL ENDOWMENT	1,543	1,579	1,682	103	6.5%
OTHER REVENUE					
Research & Training	1,350	1,168	1,402	234	20.0%
Restricted Gifts	328	480	636	156	32.5%
Overhead Recovery	717	660	707	47	7.1%
Unrestricted Gifts	502	552	147	(405)	-73.4%
State Support	-	-	-	-	0.0%
Organized Activities	8,255	8,090	8,262	172	2.1%
Other Income	2,776	3,141	3,330	189	6.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	3,533	1,227	(2,306)	-65.3%
TOTAL OTHER REVENUE	13,928	17,624	15,711	(1,913)	-10.9%
TOTAL REVENUE	\$ 43,587	\$ 48,841	\$ 48,224	\$ (617)	-1.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 9,793	\$ 10,376	\$ 10,989	\$ 613	5.9%
Other Salaries	4,840	5,932	6,013	81	1.4%
TOTAL SALARIES	14,633	16,308	17,002	694	4.3%
Fringe	4,925	5,499	5,861	362	6.6%
Student Salaries	97	48	103	55	114.6%
Student Aid	982	1,082	688	(394)	-36.4%
Non-salary	7,789	10,788	8,313	(2,475)	-22.9%
TOTAL DIRECT EXPENSE	28,426	33,725	31,967	(1,758)	-5.2%
Restricted Direct Expense	2,467	2,507	2,973	466	18.6%
Unrestricted Direct Expense	25,959	31,218	28,994	(2,224)	-7.1%
INDIRECT EXPENSE					
Library	361	462	454	(8)	-1.7%
Student Services	248	225	196	(29)	-12.9%
Plant	3,044	4,191	3,530	(661)	-15.8%
Information Services	1,116	1,964	1,829	(135)	-6.9%
University Services	4,632	2,777	2,866	89	3.2%
TOTAL INDIRECT EXPENSE	9,401	9,619	8,875	(744)	-7.7%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 37,827	\$ 43,344	\$ 40,842	\$ (2,502)	-5.8%
OPERATING MARGIN	\$ 5,760	\$ 5,497	\$ 7,382	\$ 1,885	34.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-
SURPLUS/(DEFICIT)	\$ 5,760	\$ 5,497	\$ 7,382	\$ 1,885	

FRANCES PAYNE BOLTON SCHOOL OF NURSING

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 8,322	\$ 8,930	\$ 9,114	\$ 184	2.1%
Summer	3,048	3,319	3,563	244	7.4%
Professional	11,445	11,885	13,127	1,242	10.5%
Graduate	854	852	785	(67)	-7.9%
Fees	401	668	784	116	17.4%
TOTAL TUITION	24,070	25,654	27,373	1,719	6.7%
ENDOWMENT					
Restricted Endowment	3,534	3,696	4,065	369	10.0%
Unrestricted Endowment	819	830	837	7	0.8%
TOTAL ENDOWMENT	4,353	4,526	4,902	376	8.3%
OTHER REVENUE					
Research & Training	4,902	4,217	3,756	(461)	-10.9%
Restricted Gifts	3,553	2,903	2,167	(736)	-25.4%
Overhead Recovery	2,190	1,991	1,439	(552)	-27.7%
Unrestricted Gifts	187	240	240	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	231	405	125	(280)	-69.1%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	470	690	-	(690)	-100.0%
TOTAL OTHER REVENUE	11,533	10,446	7,727	(2,719)	-26.0%
TOTAL REVENUE	\$ 39,956	\$ 40,626	\$ 40,002	\$ (624)	-1.5%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 9,654	\$ 9,960	\$ 9,926	\$ (34)	-0.3%
Other Salaries	4,743	5,019	4,929	(90)	-1.8%
TOTAL SALARIES	14,397	14,979	14,855	(124)	-0.8%
Fringe	4,769	4,967	5,073	106	2.1%
Student Salaries	1,016	1,050	850	(200)	-19.0%
Student Aid	3,638	4,186	4,111	(75)	-1.8%
Non-salary	6,504	5,692	6,446	754	13.2%
TOTAL DIRECT EXPENSE	30,324	30,874	31,335	461	1.5%
Restricted Direct Expense	11,989	10,816	9,988	(828)	-7.7%
Unrestricted Direct Expense	18,335	20,058	21,347	1,289	6.4%
INDIRECT EXPENSE					
Library	671	821	898	77	9.4%
Student Services	1,240	1,183	1,152	(31)	-2.6%
Plant	2,150	2,921	3,061	140	4.8%
Information Services	1,489	2,072	2,034	(38)	-1.8%
University Services	3,725	2,755	2,699	(56)	-2.0%
TOTAL INDIRECT EXPENSE	9,275	9,752	9,844	92	0.9%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 39,599	\$ 40,626	\$ 41,179	\$ 553	1.4%
OPERATING MARGIN	\$ 357	\$ -	\$ (1,177)	\$ (1,177)	0.0%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	1,177	1,177	
SURPLUS/(DEFICIT)	\$ 357	\$ -	\$ -	\$ -	

SCHOOL OF MEDICINE

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 7,861	\$ 8,703	\$ 10,008	\$ 1,305	15.0%
Summer	7,061	8,299	8,495	196	2.4%
Professional	67,598	63,934	73,044	9,110	14.2%
Graduate	26,992	39,959	27,526	(12,433)	-31.1%
Fees	2,036	530	2,148	1,618	305.3%
TOTAL TUITION	111,548	121,425	121,221	(204)	-0.2%
ENDOWMENT					
Restricted Endowment	22,931	17,469	18,855	1,386	7.9%
Unrestricted Endowment	11,705	12,800	12,400	(400)	-3.1%
TOTAL ENDOWMENT	34,636	30,269	31,255	986	3.3%
OTHER REVENUE					
Research & Training	339,647	347,681	331,851	(15,830)	-4.6%
Restricted Gifts	26,417	18,783	15,409	(3,374)	-18.0%
Overhead Recovery	72,654	76,000	72,500	(3,500)	-4.6%
Unrestricted Gifts	933	1,000	850	(150)	-15.0%
State Support	2,672	2,441	2,343	(98)	-4.0%
Organized Activities	675	622	667	45	7.2%
Other Income	21,618	23,159	20,870	(2,289)	-9.9%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	6,715	659	-	(659)	-100.0%
TOTAL OTHER REVENUE	471,331	470,345	444,490	(25,855)	-5.5%
TOTAL REVENUE	\$ 617,515	\$ 622,039	\$ 596,966	\$ (25,073)	-4.0%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 69,649	\$ 79,439	\$ 75,050	\$ (4,389)	-5.5%
Other Salaries	67,631	78,173	69,100	(9,073)	-11.6%
TOTAL SALARIES	137,280	157,612	144,150	(13,462)	-8.5%
Fringe	40,710	46,478	43,607	(2,871)	-6.2%
Student Salaries	12,704	1,476	4,860	3,384	229.3%
Student Aid	38,102	36,781	34,936	(1,845)	-5.0%
Non-salary	317,633	294,519	277,826	(16,693)	-5.7%
TOTAL DIRECT EXPENSE	546,429	536,866	505,379	(31,487)	-5.9%
Restricted Direct Expense	388,995	383,933	366,115	(17,818)	-4.6%
Unrestricted Direct Expense	157,434	152,933	139,264	(13,669)	-8.9%
INDIRECT EXPENSE					
Library	2,644	3,382	3,676	294	8.7%
Student Services	3,060	3,015	2,867	(148)	-4.9%
Plant	31,247	34,096	32,836	(1,260)	-3.7%
Information Services	9,567	10,650	10,246	(404)	-3.8%
University Services	26,501	24,661	28,071	3,410	13.8%
TOTAL INDIRECT EXPENSE	73,019	75,804	77,696	1,892	2.5%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$ 619,448	\$ 612,670	\$ 583,075	\$ (29,595)	-4.8%
OPERATING MARGIN	\$ (1,933)	\$ 9,369	\$ 13,891	\$ 4,522	48.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	1,933	-	-	-	-
SURPLUS/(DEFICIT)	\$ -	\$ 9,369	\$ 13,891	\$ 4,522	

UNIVERSITY GENERAL

FISCAL YEAR 2026 BUDGET

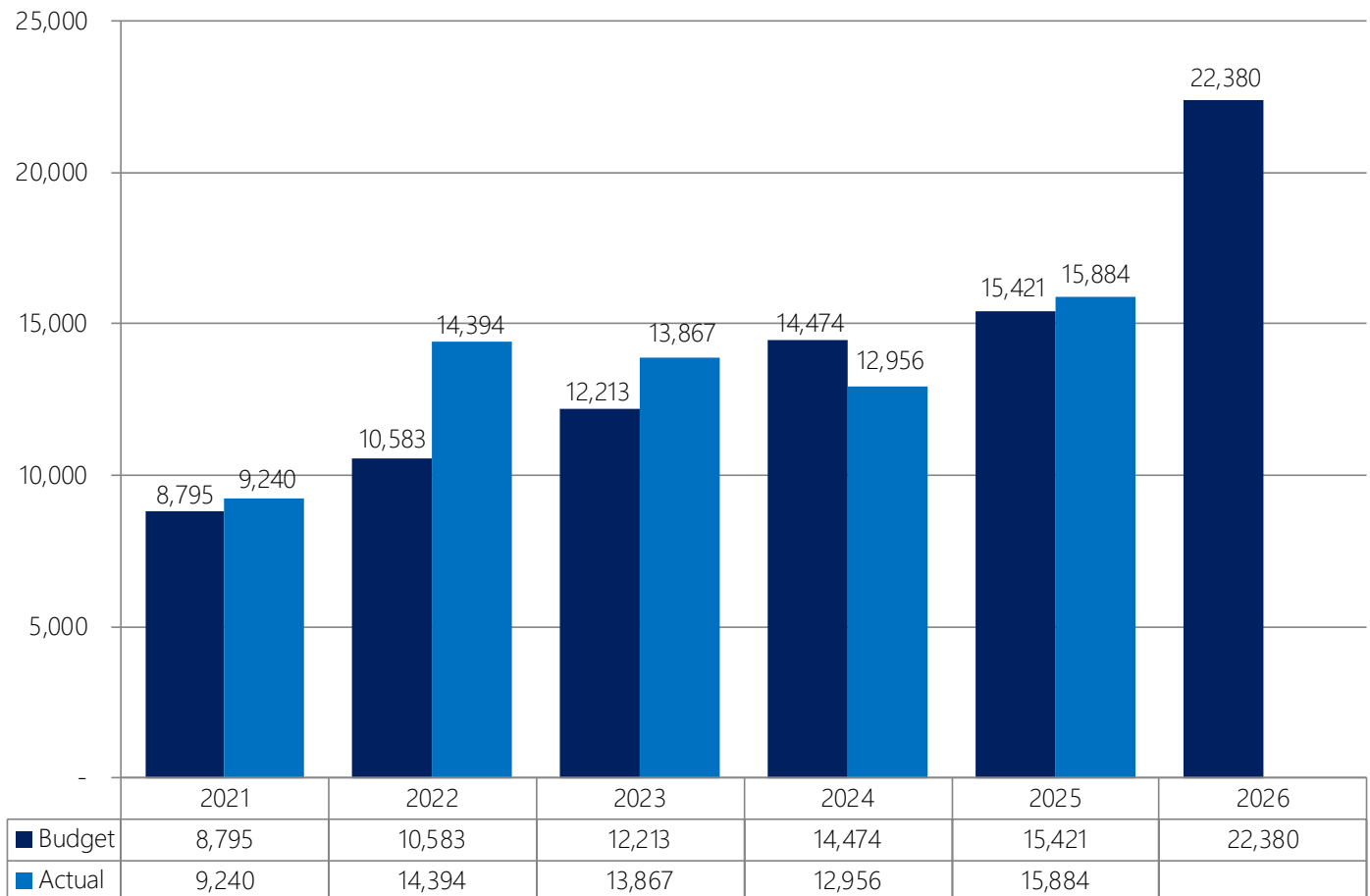
<i>In thousands of dollars</i>	2024 Actual	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance 2025
REVENUE					
TUITION					
Undergraduate	\$ 205,731	\$ 203,980	\$ 208,213	\$ 4,233	2.1%
Summer	59	-	-	-	0.0%
Professional	922	-	-	-	0.0%
Graduate	-	-	-	-	0.0%
Fees	1,141	1,169	1,355	186	15.9%
TOTAL TUITION	207,853	205,149	209,568	4,419	2.2%
ENDOWMENT					
Restricted Endowment	15,747	18,264	19,819	1,555	8.5%
Unrestricted Endowment	14,702	14,370	14,743	373	2.6%
TOTAL ENDOWMENT	30,449	32,634	34,562	1,928	5.9%
OTHER REVENUE					
Research & Training	5,458	9,887	6,766	(3,121)	-31.6%
Restricted Gifts	23,765	14,629	11,718	(2,911)	-19.9%
Overhead Recovery	282	365	1,409	1,044	286.0%
Unrestricted Gifts	22	6,287	130	(6,157)	-97.9%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	21,799	16,512	14,650	(1,862)	-11.3%
Auxiliaries	97,593	103,238	103,705	467	0.5%
Deferred Revenue - Strategic Plan	(1,500)	(2,681)	(2,681)	-	0.0%
TOTAL OTHER REVENUE	147,419	148,237	135,697	(12,540)	-8.5%
TOTAL REVENUE	\$ 385,721	\$ 386,020	\$ 379,827	\$ (6,193)	-1.6%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$ 426	\$ 437	\$ 364	\$ (73)	-16.7%
Other Salaries	3,393	3,520	3,039	(481)	-13.7%
TOTAL SALARIES	3,819	3,957	3,403	(554)	-14.0%
Fringe	1,172	1,330	1,365	35	2.6%
Student Salaries	2,017	563	1,234	671	119.2%
Student Aid	209,572	217,116	222,502	5,386	2.5%
Non-salary	10,066	8,096	6,986	(1,110)	-13.7%
TOTAL DIRECT EXPENSE	226,646	231,062	235,490	4,428	1.9%
Restricted Direct Expense	44,970	42,780	38,303	(4,477)	-10.5%
Unrestricted Direct Expense	181,676	188,282	197,187	8,905	4.7%
INDIRECT EXPENSE					
Library	2,365	2,311	1,550	(761)	-32.9%
Student Services	10,224	10,724	9,600	(1,124)	-10.5%
Plant	25,340	5,105	6,054	949	18.6%
Information Services	4,112	1,247	2,248	1,001	80.3%
University Services	26,583	49,032	47,172	(1,860)	-3.8%
TOTAL INDIRECT EXPENSE	68,624	68,419	66,624	(1,795)	-2.6%
Auxiliaries	81,554	89,503	89,818	315	0.4%
TOTAL EXPENSE	\$ 376,824	\$ 388,984	\$ 391,932	\$ 2,948	0.8%
OPERATING MARGIN	\$ 8,897	\$ (2,964)	\$ (12,105)	\$ (9,141)	308.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$ 8,897	\$ (2,964)	\$ (12,105)	\$ (9,141)	

UNIVERSITY OPERATING MARGIN BY MANAGEMENT CENTER

<i>In thousands of dollars</i>		2021 Actual		2022 Actual		2023 Actual		2024 Actual		2025 Budget		2026 Budget
CAS	\$	3,673	\$	2,453	\$	6,024	\$	5,616	\$	5,022	\$	8,656
CSE		4,459		3,044		4,813		6,160		5,832		9,470
WSOM		(2,428)		2,236		(1,400)		(5,725)		(4,723)		(409)
MSASS		147		553		(1,703)		(2,694)		(805)		(2,232)
LAW		138		(2,102)		(1,380)		(3,482)		(1,807)		(1,096)
DENT		5,535		6,223		5,795		5,760		5,497		7,382
NURS		1,336		732		873		357		-		(1,177)
CSOM		8,212		7,489		2,278		(1,933)		9,369		13,891
UGEN		(11,832)		(6,234)		(1,433)		8,897		(2,964)		(12,105)
UNIVERSITY OPERATING MARGIN	\$	9,240	\$	14,394	\$	13,867	\$	12,956	\$	15,421	\$	22,380

UNIVERSITY OPERATING MARGIN

In thousands of dollars

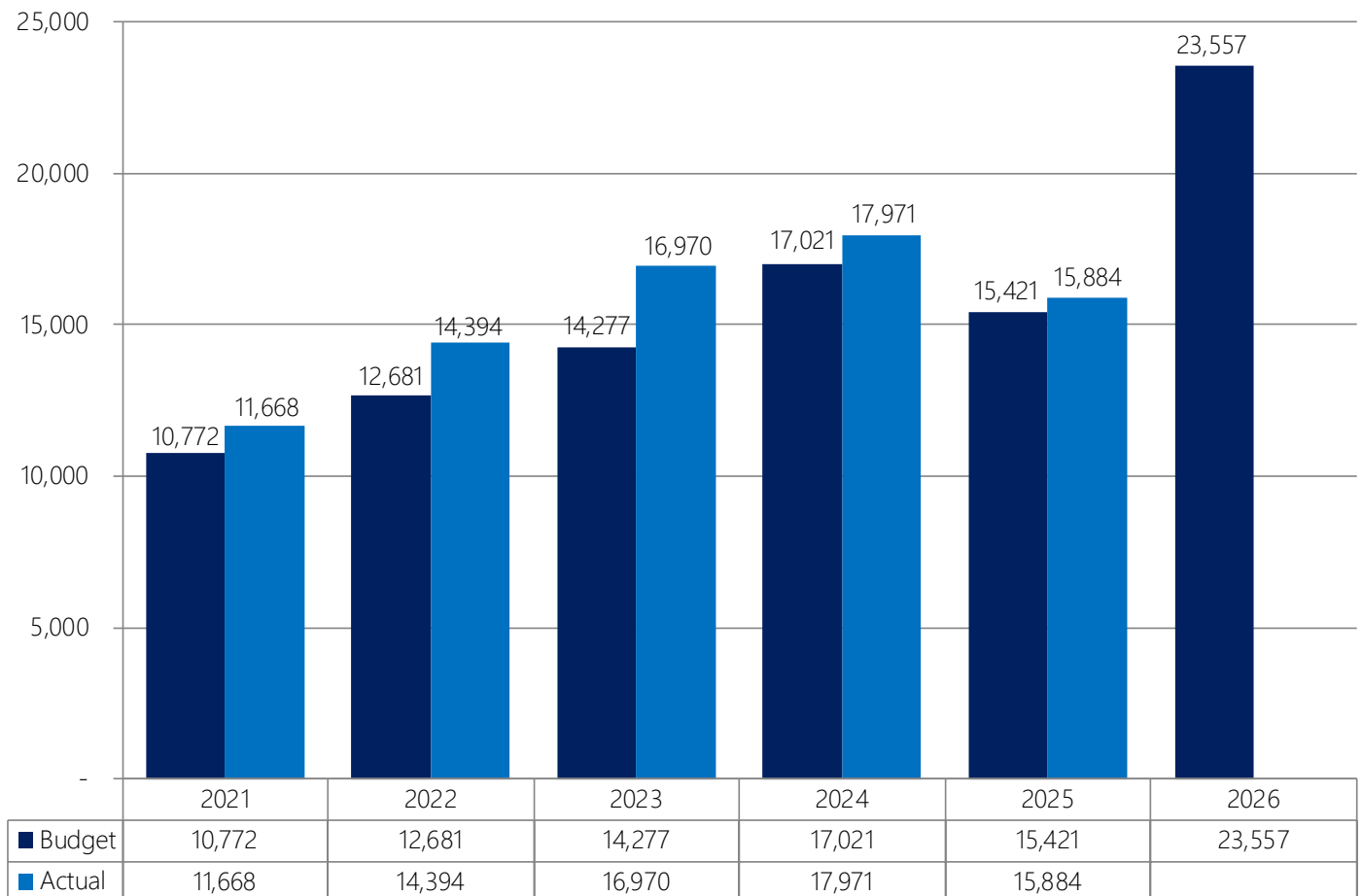


UNIVERSITY SURPLUS/(DEFICIT) BY MANAGEMENT CENTER

<i>In thousands of dollars</i>		2021 Actual		2022 Actual		2023 Actual		2024 Actual		2025 Budget		2026 Budget
CAS	\$	3,673	\$	2,453	\$	6,024	\$	5,616	\$	5,022	\$	8,656
CSE		4,459		3,044		4,813		6,160		5,832		9,470
WSOM		-		2,236		-		(3,588)		(4,723)		(409)
MSASS		147		553		-		(1,749)		(805)		(2,232)
LAW		138		(2,102)		(1,380)		(3,482)		(1,807)		(1,096)
DENT		5,535		6,223		5,795		5,760		5,497		7,382
NURS		1,336		732		873		357		-		-
CSOM		8,212		7,489		2,278		-		9,369		13,891
UGEN		(11,832)		(6,234)		(1,433)		8,897		(2,964)		(12,105)
UNIVERSITY SURPLUS/(DEFICIT)	\$	11,668	\$	14,394	\$	16,970	\$	17,971	\$	15,421	\$	23,557

UNIVERSITY SURPLUS/(DEFICIT)

In thousands of dollars



SIGNIFICANT REVENUE AND EXPENSE MOVEMENTS

FISCAL YEAR 2026 BUDGET

<i>In thousands of dollars</i>	2025 Budget	2026 Budget	\$ Increase/ (Decrease) 2025 Budget	% Variance to 2025 Budget
REVENUE				
TUITION				
Undergraduate - 3.0% tuition rate increase; 0.9% enrollment increase	\$ 372,965	\$ 387,678	\$ 14,713	3.9%
Summer - price/enrollment increase in WSOM, LAW, NURS & CSOM; decrease in MSASS	23,012	24,104	1,092	4.7%
Professional - price/enrollment increase in MSASS, LAW, DENT, NURS & CSOM; decrease in CSE & WSOM	176,479	186,683	10,204	5.8%
Graduate - price/enrollment decrease in CAS, CSE, WSOM & CSOM; increase in MSASS	76,819	60,514	(16,305)	-21.2%
Fees - increase in CAS, NURS, CSOM & UGEN	4,551	6,657	2,106	46.3%
ENDOWMENT				
Restricted - increase in CAS, CSE, WSOM, LAW, NURS, CSOM & UGEN; decrease in MSASS	68,436	73,222	4,786	7.0%
Unrestricted - increase in WSOM & UGEN; decrease in CSOM	42,048	42,449	401	1.0%
OTHER REVENUE				
Research & Training - decrease in all units except DENT	432,967	404,780	(28,187)	-6.5%
Restricted Gifts - decrease in CSE, MSASS, NURS, CSOM & UGEN; increase in CAS, WSOM & DENT	62,298	50,700	(11,598)	-18.6%
Overhead Recovery - decrease in CAS, CSE, MSASS, NURS, CSOM & UGEN; increase in UGEN	101,243	96,498	(4,745)	-4.7%
Unrestricted Gifts - decrease in LAW, DENT, CSOM & UGEN	12,429	5,472	(6,957)	-56.0%
State Support - no budget variance	2,441	2,343	(98)	-4.0%
Organized Activities - decrease in WSOM; increase in DENT	14,931	13,389	(1,542)	-10.3%
Other Income - decrease in CSE, LAW, NURS, CSOM & UGEN; increase in WSOM & DENT	50,770	43,958	(6,812)	-13.4%
Auxiliaries - increase in price	103,238	103,705	467	0.5%
Deferred Revenue - Strategic Plan - increase in CAS & CSE; decrease in DENT, NURS & CSOM	15,483	18,268	2,785	18.0%
TOTAL REVENUE	\$ 1,560,110	\$ 1,520,420	\$ (39,690)	-2.5%

EXPENSE

DIRECT EXPENSE

Faculty Salaries - decrease in WSOM, MSASS, LAW & CSOM; increase in CAS & DENT	\$ 189,152	\$ 184,453	\$ (4,699)	-2.5%
Other Salaries - decrease in WSOM, MSASS, LAW, CSOM & UGEN; increase in CAS & CSE	140,004	133,065	(6,939)	-5.0%
Fringe - federal rate pending at 29.5%; non-federal rate increased to 34.75%	102,767	101,685	(1,082)	-1.1%
Student Salaries - increase in CSE, CSOM & UGEN; decrease in CAS, MSASS & NURS	33,128	38,880	5,752	17.4%
Student Aid - increase in aid awarded; UG discount rate of 54.1%	314,550	319,721	5,171	1.6%
Non-salary - decrease in CSE, WSOM, MSASS, LAW, DENT, CSOM & UGEN; increase in CAS & NURS	412,223	365,055	(47,168)	-11.4%

INDIRECT EXPENSE AND AUXILIARIES

Library - decrease in most departments due to cost cut and decreased restricted spending	17,513	16,984	(529)	-3.0%
Student Services - decrease due to cost cutting measures	33,136	31,796	(1,340)	-4.0%
Plant Services - decrease largely due to cost cutting measures	79,495	79,432	(63)	-0.1%
Information Services - increase largely offset with increase in Other Income	34,344	34,575	231	0.7%
University Services - increase due to increase in administrative reserve partially offset with cost cutting measures	98,874	102,576	3,702	3.7%
Auxiliaries - increase due to price increases	89,503	89,818	315	0.4%

TOTAL EXPENSE	\$ 1,544,689	\$ 1,498,040	\$ (46,649)	-3.0%
----------------------	---------------------	---------------------	--------------------	--------------

OPERATING MARGIN	\$ 15,421	\$ 22,380	\$ 6,959	45.1%
-------------------------	------------------	------------------	-----------------	--------------

STUDENT ENROLLMENT – FALL SEMESTER

Case Western Reserve University students only

	2023 Actual	2024 Actual	2025 Budget	2026 Budget
UNDERGRADUATE				
FULL-TIME *	5,907	6,093	6,255	6,409
PART-TIME	131	93	108	120
* Includes Cooperative Education students, which are not included in tuition calculations since these students are not charged tuition while in the Cooperative Education program				
PROFESSIONAL				
FULL-TIME				
CSE	11	12	8	-
WSOM	565	427	419	302
MSASS	321	338	164	165
LAW	591	578	558	475
DENT	312	304	308	309
NURS	226	216	220	244
CSOM	972	1,000	899	988
TOTAL FULL-TIME	2,998	2,875	2,576	2,483
PART-TIME				
CSE	-	1	-	-
WSOM	261	243	223	216
MSASS	66	76	268	324
LAW	28	36	57	69
DENT	-	1	-	-
NURS	143	146	150	123
CSOM	-	-	83	-
TOTAL PART-TIME	498	503	781	732
GRADUATE				
FULL-TIME				
CAS	460	464	503	480
CSE	566	629	517	421
WSOM	41	39	24	30
MSASS	26	28	24	24
LAW	-	-	1	84
DENT	64	62	64	65
NURS	31	30	33	22
CSOM	800	738	1,152	1,048
Non-Degree	28	22	48	13
TOTAL FULL-TIME	2,016	2,012	2,366	2,187
PART-TIME				
CAS	27	40	35	30
CSE	127	143	163	133
WSOM	4	7	14	1
MSASS	10	10	12	7
LAW	-	-	-	36
DENT	-	-	-	-
NURS	-	3	7	2
CSOM	234	214	250	250
Non-Degree	111	110	113	115
TOTAL PART-TIME	513	527	594	574
TOTAL FULL-TIME STUDENTS	10,921	10,980	11,197	11,079
TOTAL PART-TIME STUDENTS	1,121	1,123	1,483	1,426
TOTAL STUDENT HEAD COUNT	12,042	12,103	12,680	12,505

TUITION RATES

Full-Time
Per academic year

	2023	2024	2025	2026	% Change from 2025
Undergraduate - Incoming Students	\$ 61,040	\$ 64,100	\$ 66,020	\$ 68,660	4.0%
Undergraduate - Continuing Students (Admitted in FY23/24)	61,040	64,100	66,020	68,660	4.0%
Undergraduate - All Other Continuing Students	56,720	59,560	61,350	63,800	4.0%
Graduate	50,838	52,360	53,930	55,548	3.0%
MS Engineering Management	40,608	40,608			N/A
MS Computer Science (online program)	45,000	45,000	45,000	45,000	0.0%
Management - Master of Business Analytics & Intelligence	55,800	57,492	59,976	61,776	3.0%
Management - Executive MBA	53,910	55,528	57,194	58,910	3.0%
Management - Master of Finance	53,280	54,870	57,480	59,220	3.0%
Management - Master of Positive Organizational Development	54,425	54,425	54,425	56,070	3.0%
Management - DBA/PhD (by cohort)	52,780	52,780	52,780	54,364	3.0%
Management - Master of Supply Chain Management	47,460	48,870	51,060	52,620	3.1%
Management - Full time MBA	46,950	48,360	48,360	49,830	3.0%
Management - Master of Healthcare Management	45,240	46,830			N/A
Management - Master of Accountancy	44,544	45,880	48,000	49,440	3.0%
Management - MBA Part-time	18,732	18,732	19,296	19,932	3.3%
Management - MBA Online (By Cohort)			19,296	19,932	3.3%
Management - MBA - Healthcare Online (part-time)	18,732	18,732	19,296	19,932	3.3%
Master of Engineering and Management			50,760	52,290	3.0%
Management - Master of Science in FinTech	53,280				
MSASS - Graduate	48,900	49,500	49,500	49,500	0.0%
Law - JD, SJD, and LLM	58,500	60,800	62,700	64,600	3.0%
Law - Master in Patent Practice	43,000	44,600	46,000	47,400	3.0%
Law - Master in Financial Integrity	40,000	40,000			N/A
Law - Master in Compliance and Risk Management	43,000	44,600	46,000	47,400	3.0%
Dental Medicine - DMD	80,760	83,666	86,636	89,668	3.5%
Dental Medicine - Graduate	63,684	65,594	67,562	69,588	3.0%
Nursing - MSN	54,312	54,312	55,392	57,048	3.0%
Nursing - MN	54,312	54,312	54,312	55,920	3.0%
Nursing - DNP	55,398	56,496	58,200	59,928	3.0%
Nursing - LEAP Certificate		36,928	26,560	26,960	1.5%
Medicine - MD	68,788	69,712	70,758	72,526	2.5%
Medicine - MS Anesthesia	68,004	69,363	72,138	75,204	4.3%
Medicine - MS Physician Assistant Studies (By Cohort)	29,542	29,542	30,132	30,584	1.5%

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

BOARD RATES

Per academic year

	2023	2024	2025	2026	% Change from 2025
<u>First-Year Meal Plans (available to all students)</u>					
Unlimited meal swipes/week + \$150 in CaseCash	\$ 7,350	\$ 7,720	\$ 7,950	\$ 8,270	4.0%
17 meal swipes/week + \$150 in CaseCash	7,170	7,530	7,760	8,070	4.0%
14 Kosher meal swipes/week (No CaseCash)	7,220	7,580	7,810	8,120	4.0%
<u>Second-Year Additional Plans</u>					
14 meal swipes/week + \$200 CaseCash	6,890	7,230	7,450	7,750	4.0%
10 meal swipes/week + \$250 CaseCash	6,730	7,070	7,280	7,570	4.0%
10 Kosher meal swipes/week (No CaseCash)	6,630	6,960	7,170	7,460	4.0%
<u>Upper-Class Additional Plans</u>					
7 meal swipes/week + \$100 CaseCash	4,980	5,230	5,390	5,600	4.0%
5 meal swipes/week + \$150 CaseCash	3,530	3,710	3,820	3,970	4.0%
Greek Supplemental	2,750	2,890	2,980	3,100	4.0%

ROOM RATES

<i>Per academic year</i>	2023	2024	2025	2026	% Change from 2025
First and Second-Year Students*					
NRV/Clarke Tower					
Double/Triple	\$9,870	\$10,360	\$10,670	\$11,100	4.0%
Single	11,240	11,800	12,150	\$12,640	4.0%
Noyes & Fayette Residence Hall					
Double	NA	NA	14,000	\$14,560	4.0%
Single	NA	NA	14,500	\$15,080	4.0%
SRV Murray Hill					
Single/4 Suites	NA	NA	12,500	\$13,000	4.0%
SRV Carlton Road					
Single/6 Suites	11,240	11,800	11,000	\$11,440	4.0%
Staley/Tippit House Suites					
Single	11,610	12,190	NA	NA	NA
Greek					
Single	11,240	11,800	12,150	\$12,640	4.0%
Double/Triple/Quad	9,870	10,360	10,670	\$11,100	4.0%
Upper-Class Student Housing					
Village@115, Stephanie Tubbs Jones Hall (STJ), Property Management Apartments (PMA), and Triangle					
Triangle - 1 BD, double occupancy	11,900	12,500	12,880	\$13,400	4.0%
Triangle - 2 BD, double occupancy	11,900	12,500	12,880	\$13,400	4.0%
PMA - 2 - 3 BD, single occupancy	11,900	12,500	12,880	\$13,400	4.0%
PMA - 1 bedroom	11,900	12,500	12,880	\$13,400	4.0%
Village @ 115 - 9 bedroom	12,660	13,290	13,690	\$14,240	4.0%
Village @ 115 - 6 and 7 bedroom	12,660	13,290	13,690	\$14,240	4.0%
STJ - 4 bedroom	13,230	13,890	14,310	\$14,880	4.0%
CIM/Hazel House 4BD and 2BD, double occupancy	13,230	13,890	14,310	\$14,880	4.0%
STJ - 2 and 3 bedroom	13,510	14,190	14,620	\$15,210	4.0%
Village @ 115 - 4 and 5 bedroom	13,510	14,190	14,620	\$15,210	4.0%
Hazel House 2BD	13,510	14,190	14,620	\$15,210	4.0%
Triangle - 2 BD, single occupancy	13,750	14,440	14,870	\$15,470	4.0%
Village @ 115 - 2 and 3 bedroom	13,750	14,440	14,870	\$15,470	4.0%
Triangle - Efficiencies (Studio/Deluxe)	13,980	14,680	15,120	\$15,720	4.0%
Triangle - Junior 1 bedroom	13,980	14,680	15,120	\$15,720	4.0%
STJ & CIM/Hazel House - 1 bedroom	13,980	14,680	15,120	\$15,720	4.0%
Village @ 115 - Studio	13,980	14,680	15,120	\$15,720	4.0%
Triangle - 1 BD, single occupancy	14,140	14,850	15,300	\$15,910	4.0%
STJ - 2 bedroom Townhouse	14,140	14,850	15,300	\$15,910	4.0%

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 \$927 per credit hour in 2026, 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 2023 and 2024; the remaining 15% is assigned based upon the proportion of baccalaureate majors of the graduating students in 2023 and 2024.

Undergraduate tuition assignment is based on:
 6,320 students for the academic year
 29.3 credit hours/student
 1,550 first-year students

Undergraduate Tuition Revenue	\$387,678
Less: Strategic Reserve	(3,827)*
Less: Unfunded Student Aid	(200,976)*
UG Tuition Distributed to Schools	\$182,875
Regular Credit Hour Distribution	\$146,856
SAGES Credit Hour Distribution	8,588
Majors Granted Distribution	27,431
Total UG Tuition Distribution	\$182,875

**100% assigned to UGEN*

Undergraduate tuition revenue is distributed using the average credit hours taught by the management center in 2023 and 2024 to calculate the percentage distribution. The majors of the graduating students is an average of 2023 and 2024.

Undergraduate Tuition Distribution and Total Revenue:

In thousands of dollars

	Regular Credit Hour Distribution	SAGES Credit Hour Distribution	Majors Granted Distribution	Total Tuition Distribution
CAS	\$ 81,212	\$ 4,037	\$ 10,768	\$ 96,017
CSE	34,265	165	9,693	44,123
WSOM	16,003	432	3,381	19,816
MSASS	247	-	-	247
LAW	4	136	-	140
DENT	-	77	-	-
NURS	7,204	230	1,680	9,114
CSOM	7,921	178	1,909	10,008
UGEN	-	3,410	-	3,410
TOTAL	\$ 146,856	\$ 8,588	\$ 27,431	\$ 182,875
Unfunded Aid				200,976
Strategic Reserve				3,827
TOTAL UNDERGRADUATE TUITION REVENUE				\$ 387,678

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 2026, the payout rate for the current year spending pool allocation is 4.6%. In addition, the Trustees approved a distribution of 0.8% (\$13.2 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, 2024. 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 Unused Income Beginning of Year	Current Year Allocation	FHBO	Un-pooled	Total Available	2026 Budget*	Estimated Unused Income End of Year
CAS	\$8,550	\$14,266	\$2,276	\$ -	\$25,092	\$17,875	\$7,217
CSE	7,728	10,666	622	-	19,016	10,103	8,913
WSOM	2,587	3,975	188	-	6,750	6,623	127
MSASS	627	2,476	-	-	3,103	2,635	468
LAW	(281)	4,990	662	252	5,623	6,034	(411)
DENT	1,322	884	677	-	2,883	1,682	1,201
NURS	1,865	4,506	-	-	6,371	4,902	1,469
CSOM	33,941	20,788	8,505	-	63,234	31,255	31,979
UGEN	20,761	16,387	-	-	37,148	21,319	15,829
TOTAL	\$77,100	\$78,938	\$12,930	\$252	\$169,220	\$102,428	\$66,792
Supplemental Distribution - Administrative support					13,243		
TOTAL ENDOWMENT REVENUE					\$ 115,671		

* 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

	Under-graduate	Student	Faculty/Staff	Square	Direct Expense	Utilities	Library	UGEN	Total
	FTE	Headcount	Count	Footage	Percentage	Non-salary	Allocation	Cost Cut	Allocation
CAS	\$ 10,547	\$ 9,947	\$ 951	\$ 6,890	\$ 8,217	\$ 2,265	\$ 3,982	\$ (593)	\$ 42,206
CSE	4,907	5,793	613	7,218	8,158	3,413	2,351	(450)	32,003
WSOM	2,204	3,348	306	1,706	4,049	559	1,329	(187)	13,314
MSASS	26	796	333	764	2,918	219	558	(78)	5,536
LAW	17	1,633	170	1,461	3,486	442	2,186	(130)	9,265
DENT	-	805	288	4,821	2,442	190	454	(125)	8,875
NURS	1,015	1,891	394	2,628	2,737	419	898	(138)	9,844
CSOM	1,114	5,716	2,849	21,146	33,602	10,685	3,676	(1,092)	77,696
UGEN	514	420	-	-	-	-	1,550	2,793	5,277
TOTAL	\$ 20,344	\$ 30,349	\$ 5,904	\$ 46,634	\$ 65,609	\$ 18,192	\$ 16,984	\$ -	\$ 204,016
HEC Expense									9,281
Salary Pool Retained									9,109
Revenue Offsets									42,957
TOTAL INDIRECT EXPENSE ALLOCATION									\$ 265,363

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	\$	3,535	\$	406	\$	41	\$	-	\$	3,982
CSE		2,088		239		24		-		2,351
WSOM		1,179		136		14		-		1,329
MSASS		186		46		326		-		558
LAW		142		73		7		1,964		2,186 *
DENT		181		268		5		-		454
NURS		502		387		9		-		898
CSOM		1,475		2,164		37		-		3,676
UGEN		-		-		86		-		86
TOTAL	\$	9,288	\$	3,719	\$	549	\$	1,964	\$	15,520
Endowment Support										1,777
Unallocated Library (100% to UGEN)										(313)
TOTAL LIBRARY	\$	9,288	\$	3,719	\$	549	\$	1,964	\$	16,984

* 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 2023 and 2024 fall semester enrollment. The Student Services expense for each managementcenter 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 2023 and 2024 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 2026 Budget, based on 2023 and 2024 fall semester average enrollment:

In thousands of dollars

	Undergraduate FTE *	Undergraduate Headcount *	Graduate Full-Time	Graduate Part-Time	Professional Full-Time	Professional Part-Time	Total Head Count
CAS	3,243	3,296	461	32	-	-	3,789
CSE	1,509	1,534	627	134	7	1	2,303
WSOM	678	689	38	6	390	231	1,354
MSASS	9	9	30	7	358	53	457
LAW	5	5	-	-	571	46	622
DENT	-	-	-	-	306	1	307
NURS	312	317	32	3	216	153	721
CSOM	342	348	745	192	1,019	-	2,304
UGEN	158	160	-	-	-	-	160
TOTAL	6,256	6,358	1,933	374	2,867	485	12,017

**Percentage distribution for undergraduate full-time equivalency (FTE) and headcount uses two years' of credit hour data and is equal to the 2026 percentage distribution for net undergraduate tuition in schools.*

Graduate and Professional numbers are based on the Fall Semester enrollment statistics.

2026 Student Services Expense Assigned, by Allocation Methodology:

	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	\$8,587	\$1,052	\$311	\$75	\$47	\$(1,204)	\$85	\$643	\$9,596
CSE	3,935	612	480	102	47	(70)	55	353	5,514
WSOM	1,779	354	27	89	23	(183)	27	194	2,310
MSASS	11	84	23	45	17	-	30	36	246
LAW	13	156	-	94	20	(57)	15	74	315
DENT	-	72	-	46	14	-	26	38	196
NURS	811	200	21	61	16	(98)	35	106	1,152
CSOM	795	604	591	277	194	(76)	253	229	2,867
UGEN	443	44	-	-	-	(1,956)	-	28	(1,441)
TOTAL	\$16,374	\$3,178	\$1,453	\$789	\$378	\$(3,644)	\$526	\$1,701	\$20,755
Unallocated Student Services (100% to UGEN)*									11,041
TOTAL STUDENT SERVICES									\$31,796

**Includes 100% of the UGEN Strategic Savings Plan.*

Note: 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	362,583	17.1%	\$6,817	\$1,384	\$716	\$85
CSE	379,853	17.9%	8,222	1,374	389	46
WSOM	89,766	4.2%	1,668	682	287	34
MSASS	44,054	2.1%	780	491	47	13
LAW	76,912	3.6%	1,423	587	28	7
DENT	131,335	6.2%	2,896	411	51	72
NURS	62,199	2.9%	1,835	461	105	83
CSOM	972,726	45.9%	24,729	5,659	301	427
UGEN	-	0.0%	-	-	-	-
TOTAL	2,119,428	100.0%	\$48,370	\$11,049	\$1,924	\$767

In thousands of dollars

	Student Services	Athletic Space	Shared Classroom	SAGES Allocation	Waste Removal (Fixed)	Total Plant Allocation
CAS	\$2,596	\$1,869	\$399	\$-	\$46	\$13,912
CSE	1,361	940	186	-	46	12,564
WSOM	591	461	83	-	-	3,806
MSASS	50	67	1	-	-	1,449
LAW	79	95	1	-	-	2,220
DENT	39	61	-	-	-	3,530
NURS	291	248	38	-	-	3,061
CSOM	672	633	42	-	373	32,836
UGEN	119	84	19	-	(465)	(243)
TOTAL	\$5,798	\$4,458	\$769	\$-	-	\$73,135
Unallocated Plant (100% to UGEN)*						6,297
TOTAL PLANT						\$79,432

* Includes 100% of the UGEN Strategic Savings Plan.

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 \$13.318 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 Technology	Instructional	Administrative	Infrastructure	Information Services
CAS	\$515	\$1,744	\$740	\$4,883	\$7,882
CSE	470	1,047	734	2,986	5,237
WSOM	146	543	364	1,530	2,583
MSASS	65	132	263	564	1,024
LAW	99	276	314	803	1,492
DENT	132	138	276	1,372	1,918
NURS	85	175	251	1,233	1,744
CSOM	1,089	633	3,146	4,430	9,298
UGEN	1	51	-	214	266
TOTAL	\$2,675	\$5,259	\$5,905	\$18,712	\$32,551
UGEN Strategic Savings Plan (100% to UGEN)					2,024
TOTAL INFORMATION TECHNOLOGY SERVICES					\$34,575

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 2026, the average direct expense for 2023 and 2024. 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

	2023	2024	Average 2023-2024	% of Total	University Services
CAS	\$93,595	\$87,107	\$ 90,351	12.5%	\$ 6,834
CSE	95,634	83,774	89,704	12.4%	6,337
WSOM	47,004	42,040	44,522	6.2%	3,286
MSASS	32,405	31,762	32,084	4.4%	2,259
LAW	40,839	35,836	38,338	5.3%	3,052
DENT	27,052	26,644	26,848	3.7%	2,866
NURS	30,323	29,871	30,097	4.2%	2,699
CSOM	379,999	359,016	369,508	51.2%	28,071
UGEN	-	-	-	0.0%	-
TOTAL	\$746,851	\$696,050	\$721,451	100.0%	\$ 55,404
Unallocated University Services (100% to UGEN)*					47,172
TOTAL UNIVERSITY SERVICES					\$102,576

**Includes 100% of the UGEN Strategic Savings Plan*

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 2026. HEC operating costs included in the overall total for Indirect Expense are budgeted to be \$9.3 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 5% of Unrestricted Direct Expense was included in each management center's guideline target. The cost improvement was established to provide a reserve to mitigate possible changes in Federal policy that may occur in 2026. As a result, the 2026 Operating Budget includes a \$9.5 million reserve for such initiatives.

PLANT

Vacated Space Plant Charge: CAS, DENT and NURS vacated certain areas within the campus during 2025. 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 2026. 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 2026. 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 \$0.83 million is also reflected in the Undergraduate Tuition allocation for 2026. 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



CASE WESTERN RESERVE
UNIVERSITY