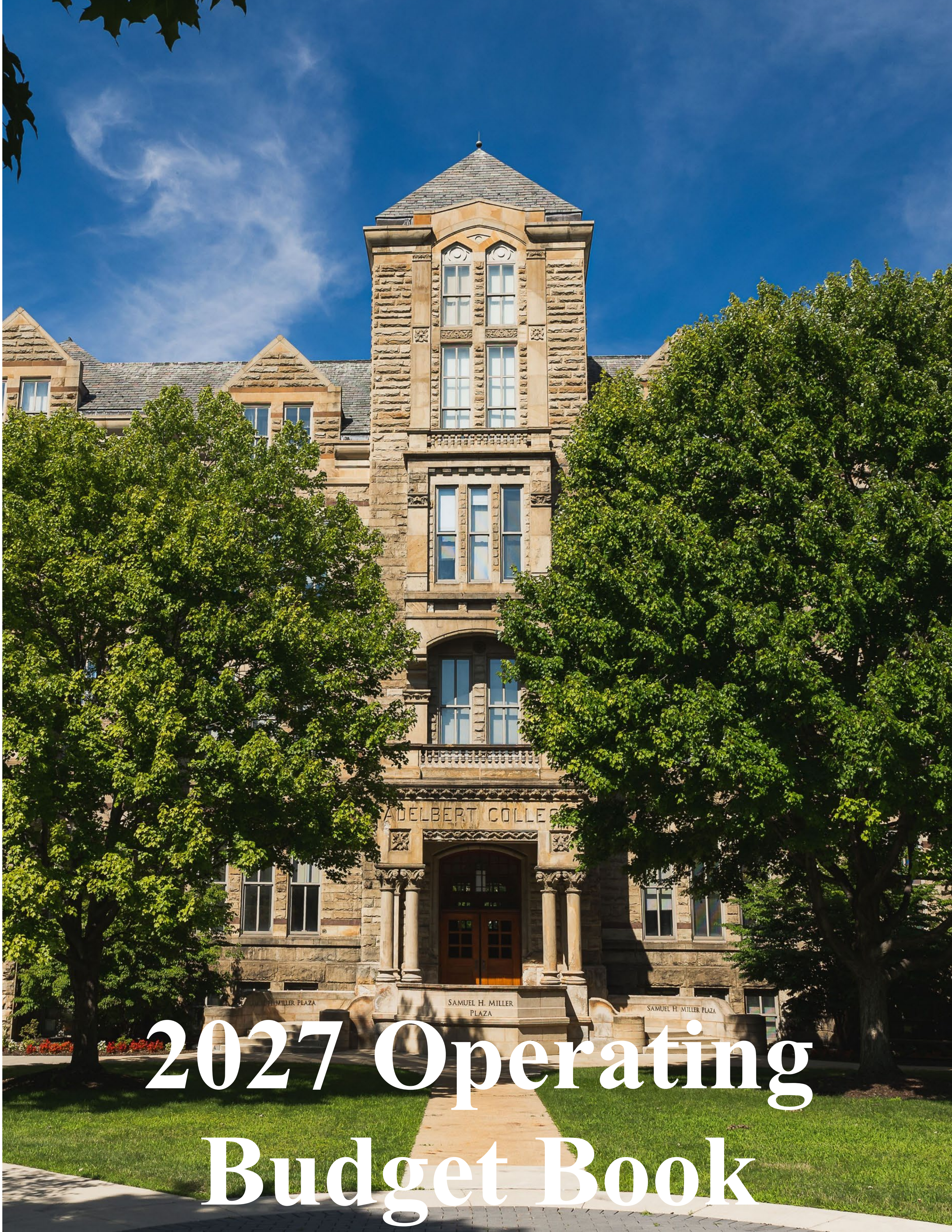


2027 Operating Budget Book

The Fiscal Year 2027 Operating Budget was approved by the
Case Western Reserve University Board of Trustees on June 5, 2026.

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

OPERATING BUDGET GUIDANCE & PRINCIPLES

Our operating budget is a key tool for achieving the university's mission. Maintaining a positive operating margin each year is essential for resource allocation, strategic decision-making, and resilience in a dynamic environment.

CWRU's operating margins have consistently been below the peer medians and lower than the Aa3 Moody's private institution medians since FY21 at roughly 1 - 3%.

Consistent positive margins enable us to:

1. **Support Core Mission**
   - Sustainable finances ensure continuity in teaching, research, and service.
   - Margins fund faculty and staff recruitment, retention, and development.
   - Surpluses support student and postdoc advancement and program innovation.
2. **Ensure Financial Sustainability**
   - Positive margins protect against financial shocks and allow for ongoing mission delivery.
3. **Enable Strategic Investment**
   - Surpluses can be reinvested in academic programs, technology, infrastructure, and capacity-building.
   - Investment funds position the university to address emerging opportunities and needs.
4. **Maintain Adequate Reserves**
   - Retained surpluses buffer against downturns, funding cuts, and revenue shortfalls.
5. **Build Donor and Stakeholder Confidence**
   - Demonstrated fiscal discipline increases trust and the likelihood of continued or increased support.
6. **Support Innovation and Planning**
   - Positive margins provide flexibility to pilot new initiatives and respond to changing conditions.
7. **Meet Regulatory and Funder Requirements**
   - Many funders and regulators require evidence of balanced budgets and appropriate reserves.
8. **Attract and Retain Talent**
   - Financial stability supports competitive compensation and benefits, reducing turnover.
9. **Mitigate Risks**
   - Reserves and positive margins help manage risks such as delayed payments or unexpected expenses.
10. **Improve Financial Oversight**
    - Regular monitoring of budget-to-actuals enables timely adjustments and informed decisions.
11. **Maximize Efficiency**
    - Careful expense management ensures resources are used effectively for mission impact.

Prepared by the CWRU Office of Finance, 2026

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 (**CAS**) 14
Case School of Engineering (**CSE**) 15
Weatherhead School of Management (**WSOM**) 16
Mandel School of Applied Social Sciences (**MSASS**) 17
School of Law (**LAW**) 18
School of Dental Medicine (**DENT**) 19
Frances Payne Bolton School of Nursing (**NURS**) 20
School of Medicine (**CSOM**) 21
University General (**UGEN**) 22

FISCAL YEAR 2027 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

In thousands of dollars	2026 Budget	2027 Budget	% Variance to 2026 Budget
UNDERGRADUATE ENROLLMENT (Fall semester, full-time)			
Continuing Students	4,899	4,897	0.0%
Entering Class	1,550	1,550	0.0%
TOTAL UNDERGRADUATE ENROLLMENT	**6,449**	**6,447**	**0.0%**
UNDERGRADUATE TUITION			
Tuition Rate (In dollars):			
Incoming Students	$ 68,660	$ 71,410	4.0%
Continuing Students (admitted in FY23/24/25)	68,660	71,410	4.0%
All Other Continuing Students	63,800	66,350	4.0%
Funded Discount Rate	3.0%	2.8%	
Unfunded Discount Rate	51.1%	52.2%	
TOTAL DISCOUNT RATE	**54.1%**	**55.0%**	
ENDOWMENT			
Endowment Pool Spending (current & prior year)	$ 102,489	$ 118,659	15.8%
Outside Trust Spending	13,182	12,891	-2.2%
TOTAL ENDOWMENT REVENUE	**$ 115,671**	**$ 131,550**	**13.7%**
RESEARCH & TRAINING (R&T)			
R&T Revenue	$ 404,780	$ 371,986	-8.1%
RESTRICTED GIFTS			
Restricted Gift Revenue	50,700	62,584	23.4%
OVERHEAD RECOVERY			
Overhead Recovery Revenue	96,498	92,824	-3.8%
TOTAL RESEARCH & RESTRICTED REVENUE	**$ 551,978**	**$ 527,394**	**-4.5%**
OVERHEAD RECOVERY			
Federal Indirect Cost Rate	61.0%	57.0%	-6.6%
FRINGE			
Non-federal Fringe Benefit Rate	34.8%	34.8%	0.0%
Federal Fringe Benefit Rate (Pending)	29.5%	29.5%	0.0%
Term Fringe Benefit Rate (Pending)	20.0%	20.0%	0.0%

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2027

2027 Budget vs. 2026 Budget

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 396,633	$ 387,678	$ 416,694	$ 29,016	7.5%
Summer	24,395	24,104	24,577	473	2.0%
Professional	175,734	186,683	183,378	(3,305)	-1.8%
Graduate	61,040	60,514	59,614	(900)	-1.5%
Fees	6,407	6,657	6,868	211	3.2%
TOTAL TUITION	**664,209**	**665,636**	**691,131**	**25,495**	**3.8%**
ENDOWMENT					
Restricted Endowment	68,621	73,222	84,533	11,311	15.4%
Unrestricted Endowment	42,437	42,449	47,017	4,568	10.8%
TOTAL ENDOWMENT	**111,058**	**115,671**	**131,550**	**15,879**	**13.7%**
OTHER REVENUE					
Research & Training	438,503	404,780	371,986	(32,794)	-8.1%
Restricted Gifts	92,566	50,700	62,584	11,884	23.4%
Overhead Recovery	101,984	96,498	92,824	(3,674)	-3.8%
Unrestricted Gifts	3,119	5,472	4,427	(1,045)	-19.1%
State Support	3,020	2,343	2,350	7	0.3%
Organized Activities	13,417	13,389	15,751	2,362	17.6%
Other Income	58,953	43,958	57,698	13,740	31.3%
Auxiliaries	102,985	103,705	107,868	4,163	4.0%
Deferred Revenue - Strategic Plan	4,700	18,268	23,837	5,569	30.5%
TOTAL OTHER REVENUE	**819,247**	**739,113**	**739,325**	**212**	**0.0%**
TOTAL REVENUE	**$1,594,514**	**$1,520,420**	**$1,562,006**	**$ 41,586**	**2.7%**
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	182,737	184,453	186,173	$ 1,720	0.9%
Other Salaries	132,142	133,065	126,156	(6,909)	-5.2%
TOTAL SALARIES	**314,879**	**317,518**	**312,329**	**(5,189)**	**-1.6%**
Fringe	97,710	101,685	100,774	(911)	-0.9%
Student Salaries	46,974	38,880	42,288	3,408	8.8%
Student Aid	334,578	319,721	357,358	37,637	11.8%
Non-salary	426,098	365,055	354,429	(10,626)	-2.9%
TOTAL DIRECT EXPENSE	**1,220,239**	**1,142,859**	**1,167,178**	**24,319**	**2.1%**
Restricted Direct Expense	599,690	528,702	519,103	(9,599)	-1.8%
Unrestricted Direct Expense	620,549	614,157	648,075	33,918	5.5%
INDIRECT EXPENSE					
Library	16,026	16,984	17,804	820	4.8%
Student Services	34,875	31,796	36,626	4,830	15.2%
Plant	92,934	79,432	89,090	9,658	12.2%
Information Services	33,972	34,575	35,044	469	1.4%
University Services	94,273	102,576	107,145	4,569	4.5%
TOTAL INDIRECT EXPENSE	**272,080**	**265,363**	**285,709**	**20,346**	**7.7%**
Auxiliaries	86,311	89,818	92,888	3,070	3.4%
TOTAL EXPENSE	**$1,578,630**	**$1,498,040**	**$1,545,775**	**$ 47,735**	**3.2%**
OPERATING MARGIN	**$ 15,884**	**$ 22,380**	**$ 16,231**	**$ (6,149)**	-27.5%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Fun	-	1,177	975	(202)	
SURPLUS/(DEFICIT)	**$ 15,884**	**$ 23,557**	**$ 17,206**	**$ (6,351)**	

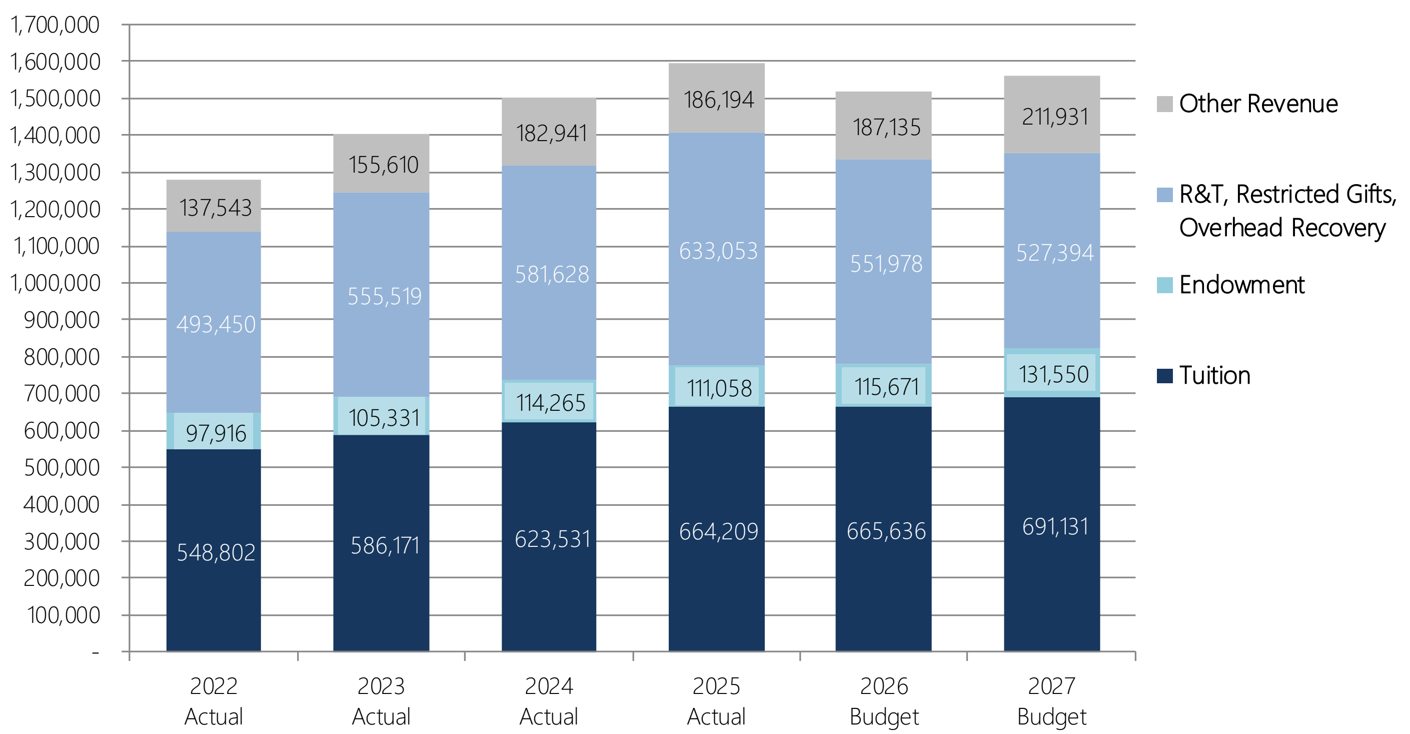
TOTAL REVENUE

Fiscal Year 2027 Budget

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance to 2026 Budget
REVENUE					
TUITION					
Undergraduate	$ 396,633	$ 387,678	$ 416,694	$ 29,016	7.5%
Summer	24,395	24,104	24,577	473	2.0%
Professional	175,734	186,683	183,378	(3,305)	-1.8%
Graduate	61,040	60,514	59,614	(900)	-1.5%
Fees	6,407	6,657	6,868	211	3.2%
TOTAL TUITION	**664,209**	**665,636**	**691,131**	**25,495**	**3.8%**
ENDOWMENT					
Restricted Endowment	68,621	73,222	84,533	11,311	15.4%
Unrestricted Endowment	42,437	42,449	47,017	4,568	10.8%
TOTAL ENDOWMENT	**111,058**	**115,671**	**131,550**	**15,879**	**13.7%**
OTHER REVENUE					
Research & Training	438,503	404,780	371,986	(32,794)	-8.1%
Restricted Gifts	92,566	50,700	62,584	11,884	23.4%
Overhead Recovery	101,984	96,498	92,824	(3,674)	-3.8%
Unrestricted Gifts	3,119	5,472	4,427	(1,045)	-19.1%
State Support	3,020	2,343	2,350	7	0.3%
Organized Activities	13,417	13,389	15,751	2,362	17.6%
Other Income	58,953	43,958	57,698	13,740	31.3%
Auxiliaries	102,985	103,705	107,868	4,163	4.0%
Deferred Revenue - Strategic Plan	4,700	18,268	23,837	5,569	30.5%
TOTAL OTHER REVENUE	**819,247**	**739,113**	**739,325**	**212**	**0.0%**
TOTAL REVENUE	**$ 1,594,514**	**$ 1,520,420**	**$ 1,562,006**	**$ 41,586**	**2.7%**

REVENUE COMPARISON BY YEAR

In thousands of dollars



NOTES TO REVENUE

Fiscal Year 2027 Budget vs. Fiscal Year 2026 Budget

TUITION

Undergraduate Tuition

Increased $29.0 M or 7.5% as a result of a 4.0% tuition rate increase. Enrollment increased as well.

Summer Tuition

Increased $0.5 M or 2.0% due to increased price/enrollment in CSE, LAW, NURS and CSOM. Partially offset by lower enrollment in CAS & MSASS.

Professional Tuition

Decreased $3.3 M or -1.8% due to decreased enrollment/price in WSOM and MSASS. Partially offset by increased enrollment in LAW, DENT, NURS and CSOM.

Graduate Tuition

Decreased ($0.9 M) or -1.5% due to lower enrollment/price in CSE, MSASS and CSOM. Partially offset by higher enrollment in CAS and WSOM.

ENDOWMENT — Endowment payout rate of 4.6% of the 20-quarter average endowment pool balance as of June 30, 2025.

Restricted Endowment

Increased $11.3 M or 15.4% as a result of higher income in CAS, CSE, WSOM, LAW, DENT, CSOM, and UGEN. Partially offset by lower income in NURS.

Unrestricted Endowment

Increased $4.6 M or 10.8% as a result of higher income in CSE, WSOM, CSOM and UGEN.

OTHER REVENUE

Research & Training

Decreased ($32.8 M) or -8.1% due to decreased activity in CAS, CSE, WSOM, MSASS, DENT, CSOM and UGEN. Partially offset with increased activity in LAW and NURS.

Restricted Gifts

Increased $11.9 M or 23.4% due to increased gifts in CSOM and UGEN. Partially offset by decreased gifts in CAS, CSE, MSASS and NURS.

Overhead Recovery

Decreased ($3.7 M) or -3.8% due to decreased activity in CAS, WSOM, MSASS, CSOM and UGEN.

Unrestricted Gifts

Decreased ($1.0 M) or -19.1% due to decreased activity in WSOM.

Organized Activities

Increased $2.4 M or 17.6% due to increased activity in WSOM and DENT.

Other Income

Increased $13.7 M or 31.3% due to increased activity in CAS, MSASS, LAW, CSOM and UGEN. Partially offset with decreased activity in CSE.

Auxiliaries

Increased $4.2 M or 4.0% due to increased price.

Deferred Revenue – Strategic Plan

Increased $5.6 M or 30.5% due to increased strategic investment activity in CSE, DENT, NURS and CSOM. Partially offset with decreased activity in CAS.

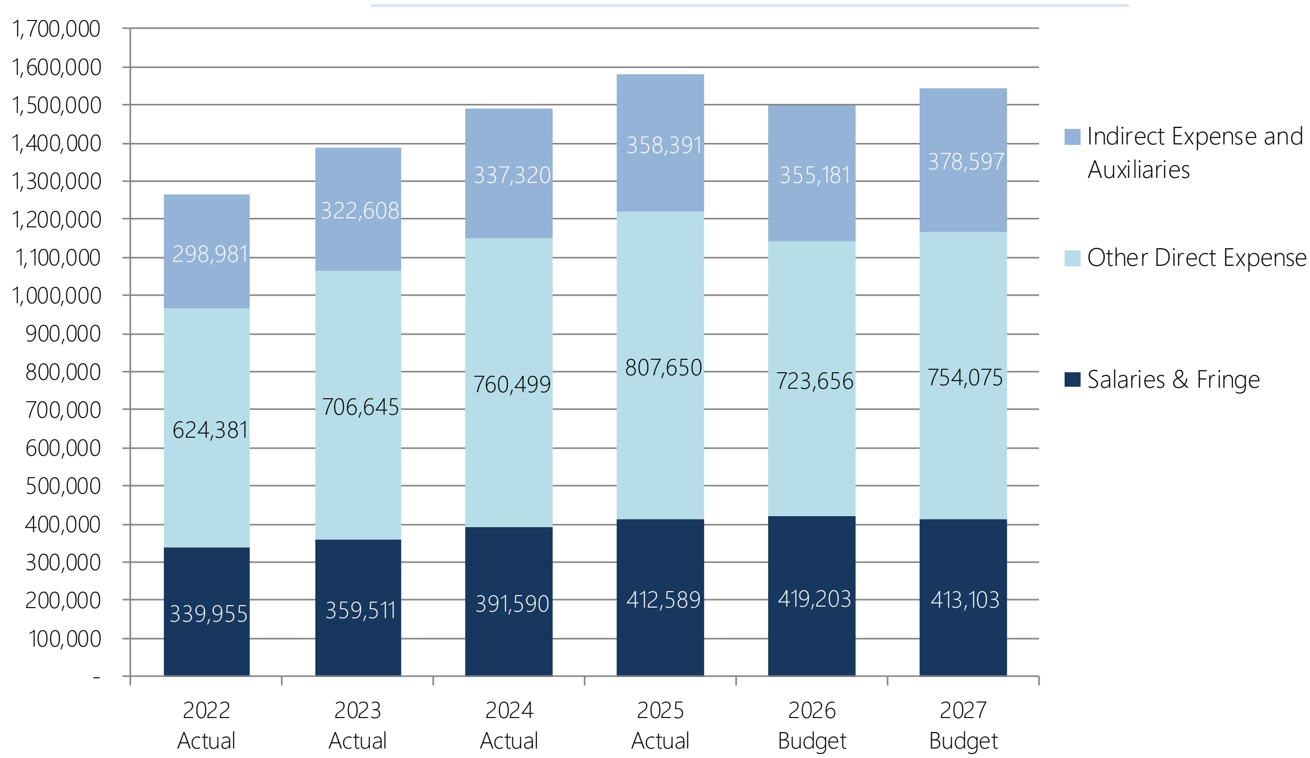
TOTAL EXPENSE

Fiscal Year 2027 Budget

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) from 2026 Budget	% Variance to 2026 Budget
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	182,737	184,453	186,173	$ 1,720	0.9%
Other Salaries	132,142	133,065	126,156	(6,909)	-5.2%
TOTAL SALARIES	**314,879**	**317,518**	**312,329**	**(5,189)**	**-1.6%**
Fringe	97,710	101,685	100,774	(911)	-0.9%
Student Salaries	46,974	38,880	42,288	3,408	8.8%
Student Aid	334,578	319,721	357,358	37,637	11.8%
Non-salary	426,098	365,055	354,429	(10,626)	-2.9%
TOTAL DIRECT EXPENSE	**1,220,239**	**1,142,859**	**1,167,178**	**24,319**	**2.1%**
Restricted Direct Expense	599,690	528,702	519,103	(9,599)	-1.8%
Unrestricted Direct Expense	620,549	614,157	648,075	33,918	5.5%
INDIRECT EXPENSE					
Library	16,026	16,984	17,804	820	4.8%
Student Services	34,875	31,796	36,626	4,830	15.2%
Plant	92,934	79,432	89,090	9,658	12.2%
Information Services	33,972	34,575	35,044	469	1.4%
University Services	94,273	102,576	107,145	4,569	4.5%
TOTAL INDIRECT EXPENSE	**272,080**	**265,363**	**285,709**	**20,346**	**7.7%**
Auxiliaries	86,311	89,818	92,888	3,070	3.4%
TOTAL EXPENSE	**$ 1,578,630**	**$ 1,498,040**	**$ 1,545,775**	**$ 47,735**	**3.2%**

EXPENSE COMPARISON BY YEAR

In thousands of dollars



NOTES TO EXPENSE

Fiscal Year 2027 Budget vs. Fiscal Year 2026 Budget

DIRECT EXPENSE

Faculty Salaries

Increased $1.7 M or 0.9% in CAS, CSE, LAW, DENT, CSOM and UGEN. Partially offset with decreases in WSOM, MSASS and NURS.

Other Salaries

Decreased ($6.9 M) or -5.2% in CSE, WSOM, MSASS and CSOM. Partially offset with increases in CAS, DENT and NURS.

Fringe Benefits

Decreased ($0.9 M) or -0.9%. The federal fringe benefit rate remained at 29.5%. The non-federal fringe rate remained at 34.8%.

Student Salaries

Increased $3.4 M or 8.8% in CAS, CSE and CSOM. Partially offsetting is a decrease in UGEN.

Student Aid

Increased $37.6 M or 11.8% in DENT, CSOM and UGEN. Partially offsetting are decreases in CAS, CSE, WSOM and MSASS. The increase in UGEN reflects an Undergraduate Student Aid discount rate of 54.9%.

Non-salary

Decreased ($10.6 M) or -2.9% in CSE, WSOM, MSASS and CSOM. Partially offset with increases in CAS, LAW, DENT, NURS and UGEN.

INDIRECT EXPENSE AND AUXILIARIES

Library

Increased $0.8 M or 4.8% due to merit pool.

Student Services

Increased $4.8 M or 15.2% due to undergraduate enrollment growth and merit pool.

Plant

Increased $9.7 M or 12.2% due to added operating costs of new lab building and merit pool.

Information Services

Increased $0.5 M or 1.4% due to merit pool.

University Services

Increased $4.6 M or 4.5% due to faculty promotion expenses and merit pool.

Auxiliaries

Increased $3.1 M or 3.4% due to price increases.

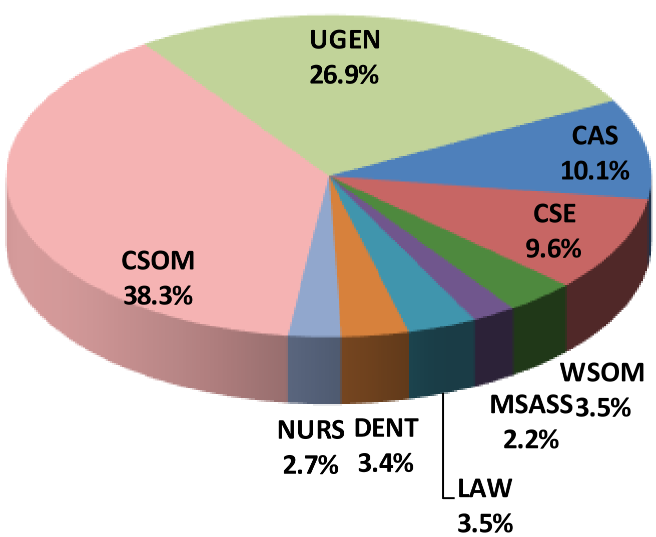
SUMMARY OF OPERATIONS BY MANAGEMENT CENTER

FISCAL YEAR 2027 BUDGET

In thousands of dollars	Total Revenue	Total Expense	Operating Margin	Use of Retained Surplus	Surplus/ (Deficit)
CAS	$ 157,509	$ 152,344	$ 5,165	$ -	$ 5,165
CSE	149,195	139,244	9,951	-	9,951
WSOM	54,249	54,145	104	-	104
MSASS	34,511	34,275	236	-	236
LAW	54,345	54,308	37	-	37
DENT	52,387	43,078	9,309	-	9,309
NURS	41,566	42,541	(975)	975	-
CSOM	598,169	584,124	14,045	-	14,045
UGEN	420,075	441,716	(21,641)	-	(21,641)
OPERATING BUDGET	**$ 1,562,006**	**$ 1,545,775**	**$ 16,231**	**$ 975**	**$ 17,206**

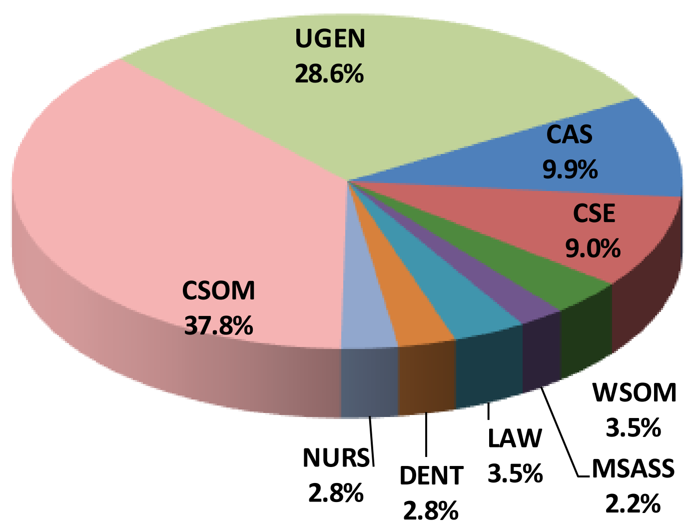
REVENUE by Management Center

2027 Budget - $1,562,006



EXPENSE by Management Center

2027 Budget - $1,545,775



STATEMENT OF OPERATIONS BY MANAGEMENT CENTER

FISCAL YEAR 2027 BUDGET

In thousands of dollars	CAS	CSE	WSOM	MSASS	LAW	DENT	NURS	CSOM	UGEN	Total University
REVENUE										
TUITION										
Undergraduate	$ 98,853	$ 46,923	$ 20,743	$ 217	$ 127	$ -	$ 9,842	$ 11,956	$ 228,033	$ 416,694
Summer	3,810	2,230	1,966	1,120	1,367	651	3,910	9,523	-	24,577
Professional	-	-	13,134	12,703	40,678	29,161	13,238	74,464	-	183,378
Graduate	14,162	13,615	960	563	-	2,254	849	27,211	-	59,614
Fees	879	887	168	-	-	503	849	2,232	1,350	6,868
TOTAL TUITION	**117,704**	**63,655**	**36,971**	**14,603**	**42,172**	**32,569**	**28,688**	**125,386**	**229,383**	**691,131**
ENDOWMENT										
Restricted Endowment	11,294	7,237	5,071	2,271	5,735	1,126	3,943	27,843	20,013	84,533
Unrestricted Endowment	7,022	3,766	2,558	430	467	753	880	15,400	15,741	47,017
TOTAL ENDOWMENT	**18,316**	**11,003**	**7,629**	**2,701**	**6,202**	**1,879**	**4,823**	**43,243**	**35,754**	**131,550**
OTHER REVENUE										
Research & Training	8,886	40,394	373	4,673	401	1,438	4,049	307,352	4,420	371,986
Restricted Gifts	4,165	1,258	1,420	9,996	1,108	576	1,506	16,346	26,209	62,584
Overhead Recovery	3,651	13,700	110	1,813	115	757	1,348	71,000	330	92,824
Unrestricted Gifts	600	350	800	300	1,000	147	250	850	130	4,427
State Support	-	-	-	-	-	-	-	2,350	-	2,350
Organized Activities	-	-	5,536	-	-	9,573	-	642	-	15,751
Other Income	4,187	1,982	1,410	425	666	3,298	68	27,000	18,662	57,698
Auxiliaries	-	-	-	-	-	-	-	-	107,868	107,868
Deferred Revenue - Strategic Plan	-	16,853	-	-	2,681	2,150	834	4,000	(2,681)	23,837
TOTAL OTHER REVENUE	**21,489**	**74,537**	**9,649**	**17,207**	**5,971**	**17,939**	**8,055**	**429,540**	**154,938**	**739,325**
TOTAL REVENUE	**$ 157,509**	**$ 149,195**	**$ 54,249**	**$ 34,511**	**$ 54,345**	**$ 52,387**	**$ 41,566**	**$ 598,169**	**$ 420,075**	**$ 1,562,006**
EXPENSE										
DIRECT EXPENSE										
Faculty Salaries	$ 36,290	$ 25,586	$13,651	$ 3,731	$ 8,225	$11,717	$ 9,743	$ 76,612	$ 618	$ 186,173
Other Salaries	14,027	16,252	5,459	9,042	4,400	6,220	5,159	62,619	2,978	126,156
TOTAL SALARIES	**50,317**	**41,838**	**19,110**	**12,773**	**12,625**	**17,937**	**14,902**	**139,231**	**3,596**	**312,329**
Fringe	16,980	13,285	6,610	4,357	4,161	6,187	5,084	42,850	1,260	100,774
Student Salaries	10,822	22,255	763	350	128	40	897	6,602	431	42,288
Student Aid	13,840	4,987	4,753	5,732	23,459	854	4,104	43,625	256,004	357,358
Non-salary	14,865	22,416	9,078	4,870	4,387	8,865	6,868	275,065	8,015	354,429
TOTAL DIRECT EXPENSE	**106,824**	**104,781**	**40,314**	**28,082**	**44,760**	**33,883**	**31,855**	**507,373**	**269,306**	**1,167,178**
Restricted Direct Expense	24,345	48,889	6,864	16,940	7,244	3,140	9,498	351,541	50,642	519,103
Unrestricted Direct Expense	82,479	55,892	33,450	11,142	37,516	30,743	22,357	155,832	218,664	648,075
INDIRECT EXPENSE										
Library	4,483	2,634	1,376	645	1,976	502	996	3,844	1,348	17,804
Student Services	12,547	6,532	2,836	281	441	244	1,506	3,512	8,727	36,626
Plant	14,904	12,982	4,075	1,556	2,261	3,600	3,490	31,132	15,090	89,090
Information Services	8,295	5,464	2,527	1,081	1,566	1,902	2,147	10,185	1,877	35,044
University Services	5,291	6,851	3,017	2,630	3,304	2,947	2,547	28,078	52,480	107,145
TOTAL INDIRECT EXPENSE	**45,520**	**34,463**	**13,831**	**6,193**	**9,548**	**9,195**	**10,686**	**76,751**	**79,522**	**285,709**
Auxiliaries	-	-	-	-	-	-	-	-	92,888	92,888
TOTAL EXPENSE	**$ 152,344**	**$ 139,244**	**$ 54,145**	**$ 34,275**	**$ 54,308**	**$ 43,078**	**$ 42,541**	**$ 584,124**	**$ 441,716**	**$ 1,545,775**
OPERATING MARGIN	**$ 5,165**	**$ 9,951**	**$ 104**	**$ 236**	**$ 37**	**$ 9,309**	**$ (975)**	**$ 14,045**	**$ (21,641)**	**$ 16,231**
Undergraduate Tuition Subvention	-	-	-	-	-	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-	-	975	-	-	975
SURPLUS/(DEFICIT)	**$ 5,165**	**$ 9,951**	**$ 104**	**$ 236**	**$ 37**	**$ 9,309**	**$ -**	**$ 14,045**	**$ (21,641)**	**$ 17,206**

COLLEGE OF ARTS AND SCIENCES

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 91,022	$ 96,017	$ 98,853	$ 2,836	3.0%
Summer	4,916	4,800	3,810	(990)	-20.6%
Professional	-	-	-	-	0.0%
Graduate	13,517	14,000	14,162	162	1.2%
Fees	825	849	879	30	3.5%
TOTAL TUITION	**110,280**	**115,666**	**117,704**	**2,038**	1.8%
ENDOWMENT					
Restricted Endowment	9,635	10,911	11,294	383	3.5%
Unrestricted Endowment	6,758	6,964	7,022	58	0.8%
TOTAL ENDOWMENT	**16,393**	**17,875**	**18,316**	**441**	2.5%
OTHER REVENUE					
Research & Training	10,060	9,539	8,886	(653)	-6.8%
Restricted Gifts	3,863	4,454	4,165	(289)	-6.5%
Overhead Recovery	3,922	4,068	3,651	(417)	-10.3%
Unrestricted Gifts	480	600	600	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	1,490	600	4,187	3,587	597.8%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	2,388	-	(2,388)	-100.0%
TOTAL OTHER REVENUE	**19,815**	**21,649**	**21,489**	**(160)**	-0.7%
TOTAL REVENUE	**$ 146,488**	**$ 155,190**	**$ 157,509**	**$ 2,319**	1.5%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 34,325	$ 35,664	$ 36,290	$ 626	1.8%
Other Salaries	13,040	13,266	14,027	761	5.7%
TOTAL SALARIES	**47,365**	**48,930**	**50,317**	**1,387**	2.8%
Fringe	15,401	16,476	16,980	504	3.1%
Student Salaries	10,213	10,142	10,822	680	6.7%
Student Aid	12,821	14,157	13,840	(317)	-2.2%
Non-salary	13,276	14,623	14,865	242	1.7%
TOTAL DIRECT EXPENSE	**99,076**	**104,328**	**106,824**	**2,496**	2.4%
Restricted Direct Expense	23,558	24,904	24,345	(559)	-2.2%
Unrestricted Direct Expense	75,518	79,424	82,479	3,055	3.8%
INDIRECT EXPENSE					
Library	3,875	3,982	4,483	501	12.6%
Student Services	9,600	9,596	12,547	2,951	30.8%
Plant	13,363	13,912	14,904	992	7.1%
Information Services	7,936	7,882	8,295	413	5.2%
University Services	6,319	6,834	5,291	(1,543)	-22.6%
TOTAL INDIRECT EXPENSE	**41,093**	**42,206**	**45,520**	**3,314**	7.9%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 140,169**	**$ 146,534**	**$ 152,344**	**$ 5,810**	4.0%
OPERATING MARGIN	**$ 6,319**	**$ 8,656**	**$ 5,165**	**$ (3,491)**	-40.3%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ 6,319**	**$ 8,656**	**$ 5,165**	**$ (3,491)**	

CASE SCHOOL OF ENGINEERING

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 41,922	$ 44,123	$ 46,923	$ 2,800	6.3%
Summer	2,066	2,029	2,230	201	9.9%
Professional	-	-	-	-	0.0%
Graduate	15,781	14,615	13,615	(1,000)	-6.8%
Fees	875	828	887	59	7.1%
TOTAL TUITION	**60,644**	**61,595**	**63,655**	**2,060**	3.3%
ENDOWMENT					
Restricted Endowment	6,719	6,504	7,237	733	11.3%
Unrestricted Endowment	3,611	3,599	3,766	167	4.6%
TOTAL ENDOWMENT	**10,330**	**10,103**	**11,003**	**900**	8.9%
OTHER REVENUE					
Research & Training	49,792	44,460	40,394	(4,066)	-9.1%
Restricted Gifts	2,803	2,113	1,258	(855)	-40.5%
Overhead Recovery	15,466	13,672	13,700	28	0.2%
Unrestricted Gifts	320	350	350	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	3,560	2,514	1,982	(532)	-21.2%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	1,913	14,653	16,853	2,200	15.0%
TOTAL OTHER REVENUE	**73,854**	**77,762**	**74,537**	**(3,225)**	-4.1%
TOTAL REVENUE	**$ 144,828**	**$ 149,460**	**$ 149,195**	**$ (265)**	-0.2%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 24,334	$ 24,605	$ 25,586	$ 981	4.0%
Other Salaries	14,997	16,421	16,252	(169)	-1.0%
TOTAL SALARIES	**39,331**	**41,026**	**41,838**	**812**	2.0%
Fringe	12,020	12,923	13,285	362	2.8%
Student Salaries	18,369	20,467	22,255	1,788	8.7%
Student Aid	5,253	5,382	4,987	(395)	-7.3%
Non-salary	32,756	28,189	22,416	(5,773)	-20.5%
TOTAL DIRECT EXPENSE	**107,729**	**107,987**	**104,781**	**(3,206)**	-3.0%
Restricted Direct Expense	59,314	53,077	48,889	(4,188)	-7.9%
Unrestricted Direct Expense	48,415	54,910	55,892	982	1.8%
INDIRECT EXPENSE					
Library	2,250	2,351	2,634	283	12.0%
Student Services	5,566	5,514	6,532	1,018	18.5%
Plant	12,267	12,564	12,982	418	3.3%
Information Services	5,238	5,237	5,464	227	4.3%
University Services	5,352	6,337	6,851	514	8.1%
TOTAL INDIRECT EXPENSE	**30,673**	**32,003**	**34,463**	**2,460**	7.7%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 138,402**	**$ 139,990**	**$ 139,244**	**$ (746)**	-0.5%
OPERATING MARGIN	**$ 6,426**	**$ 9,470**	**$ 9,951**	**$ 481**	5.1%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ 6,426**	**$ 9,470**	**$ 9,951**	**$ 481**	

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 18,020	$ 19,816	$ 20,743	$ 927	4.7%
Summer	1,655	1,988	1,966	(22)	-1.1%
Professional	18,029	19,189	13,134	(6,055)	-31.6%
Graduate	1,047	674	960	286	42.4%
Fees	203	204	168	(36)	-17.6%
TOTAL TUITION	**38,954**	**41,871**	**36,971**	**(4,900)**	-11.7%
ENDOWMENT					
Restricted Endowment	4,676	4,323	5,071	748	17.3%
Unrestricted Endowment	2,241	2,300	2,558	258	11.2%
TOTAL ENDOWMENT	**6,917**	**6,623**	**7,629**	**1,006**	15.2%
OTHER REVENUE					
Research & Training	605	675	373	(302)	-44.7%
Restricted Gifts	3,512	1,345	1,420	75	5.6%
Overhead Recovery	230	412	110	(302)	-73.3%
Unrestricted Gifts	310	2,000	800	(1,200)	-60.0%
State Support	-	-	-	-	0.0%
Organized Activities	2,945	4,460	5,536	1,076	24.1%
Other Income	1,323	1,508	1,410	(98)	-6.5%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	**8,925**	**10,400**	**9,649**	**(751)**	-7.2%
TOTAL REVENUE	**$ 54,796**	**$ 58,894**	**$ 54,249**	**$ (4,645)**	-7.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 16,410	$ 14,991	$ 13,651	$ (1,340)	-8.9%
Other Salaries	5,472	5,909	5,459	(450)	-7.6%
TOTAL SALARIES	**21,882**	**20,900**	**19,110**	**(1,790)**	-8.6%
Fringe	7,423	7,222	6,610	(612)	-8.5%
Student Salaries	1,007	797	763	(34)	-4.3%
Student Aid	6,430	7,250	4,753	(2,497)	-34.4%
Non-salary	9,829	9,820	9,078	(742)	-7.6%
TOTAL DIRECT EXPENSE	**46,571**	**45,989**	**40,314**	**(5,675)**	-12.3%
Restricted Direct Expense	8,793	6,343	6,864	521	8.2%
Unrestricted Direct Expense	37,778	39,646	33,450	(6,196)	-15.6%
INDIRECT EXPENSE					
Library	1,427	1,329	1,376	47	3.5%
Student Services	2,285	2,310	2,836	526	22.8%
Plant	4,038	3,806	4,075	269	7.1%
Information Services	2,726	2,583	2,527	(56)	-2.2%
University Services	3,200	3,286	3,017	(269)	-8.2%
TOTAL INDIRECT EXPENSE	**13,676**	**13,314**	**13,831**	**517**	3.9%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 60,247**	**$ 59,303**	**$ 54,145**	**$ (5,158)**	-8.7%
OPERATING MARGIN	**$ (5,451)**	**$ (409)**	**$ 104**	**$ 513**	125.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ (5,451)**	**$ (409)**	**$ 104**	**$ 513**	

MANDEL SCHOOL OF APPLIED SOCIAL SCIENCES

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 250	$ 247	$ 217	$ (30)	-12.1%
Summer	2,246	1,456	1,120	(336)	-23.1%
Professional	13,272	14,101	12,703	(1,398)	-9.9%
Graduate	705	700	563	(137)	-19.6%
Fees	-	-	-	-	0.0%
TOTAL TUITION	**16,473**	**16,504**	**14,603**	**(1,901)**	-11.5%
ENDOWMENT					
Restricted Endowment	2,177	2,226	2,271	45	2.0%
Unrestricted Endowment	406	409	430	21	5.1%
TOTAL ENDOWMENT	**2,583**	**2,635**	**2,701**	**66**	2.5%
OTHER REVENUE					
Research & Training	8,280	6,188	4,673	(1,515)	-24.5%
Restricted Gifts	21,285	11,846	9,996	(1,850)	-15.6%
Overhead Recovery	3,026	2,191	1,813	(378)	-17.3%
Unrestricted Gifts	129	255	300	45	17.6%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	668	121	425	304	251.2%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	**33,388**	**20,601**	**17,207**	**(3,394)**	-16.5%
TOTAL REVENUE	**$ 52,444**	**$ 39,740**	**$ 34,511**	**$ (5,229)**	-13.2%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 4,793	$ 4,874	$ 3,731	$ (1,143)	-23.5%
Other Salaries	9,981	9,984	9,042	(942)	-9.4%
TOTAL SALARIES	**14,774**	**14,858**	**12,773**	**(2,085)**	-14.0%
Fringe	4,748	5,031	4,357	(674)	-13.4%
Student Salaries	634	297	350	53	17.8%
Student Aid	8,729	7,326	5,732	(1,594)	-21.8%
Non-salary	19,005	8,924	4,870	(4,054)	-45.4%
TOTAL DIRECT EXPENSE	**47,890**	**36,436**	**28,082**	**(8,354)**	-22.9%
Restricted Direct Expense	31,742	20,260	16,940	(3,320)	-16.4%
Unrestricted Direct Expense	16,148	16,176	11,142	(5,034)	-31.1%
INDIRECT EXPENSE					
Library	583	558	645	87	15.6%
Student Services	228	246	281	35	14.2%
Plant	1,326	1,449	1,556	107	7.4%
Information Services	960	1,024	1,081	57	5.6%
University Services	2,067	2,259	2,630	371	16.4%
TOTAL INDIRECT EXPENSE	**5,164**	**5,536**	**6,193**	**657**	11.9%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 53,054**	**$ 41,972**	**$ 34,275**	**$ (7,697)**	-18.3%
OPERATING MARGIN	**$ (610)**	**$ (2,232)**	**$ 236**	**$ 2,468**	110.6%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ (610)**	**$ (2,232)**	**$ 236**	**$ 2,468**	

SCHOOL OF LAW

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 138	$ 140	$ 127	$ (13)	-9.3%
Summer	1,210	1,157	1,367	210	18.2%
Professional	36,047	39,710	40,678	968	2.4%
Graduate	-	-	-	-	0.0%
Fees	-	-	-	-	0.0%
TOTAL TUITION	**37,395**	**41,007**	**42,172**	**1,165**	2.8%
ENDOWMENT					
Restricted Endowment	5,489	5,584	5,735	151	2.7%
Unrestricted Endowment	446	450	467	17	3.8%
TOTAL ENDOWMENT	**5,935**	**6,034**	**6,202**	**168**	2.8%
OTHER REVENUE					
Research & Training	521	143	401	258	180.4%
Restricted Gifts	1,290	1,012	1,108	96	9.5%
Overhead Recovery	102	100	115	15	15.0%
Unrestricted Gifts	790	900	1,000	100	11.1%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	277	240	666	426	177.5%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	2,681	2,681	2,681	-	0.0%
TOTAL OTHER REVENUE	**5,661**	**5,076**	**5,971**	**895**	17.6%
TOTAL REVENUE	**$ 48,991**	**$ 52,117**	**$ 54,345**	**$ 2,228**	4.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 8,466	$ 7,990	$ 8,225	$ 235	2.9%
Other Salaries	4,656	4,404	4,400	(4)	-0.1%
TOTAL SALARIES	**13,122**	**12,394**	**12,625**	**231**	1.9%
Fringe	4,178	4,127	4,161	34	0.8%
Student Salaries	160	130	128	(2)	-1.5%
Student Aid	21,205	23,369	23,459	90	0.4%
Non-salary	3,898	3,928	4,387	459	11.7%
TOTAL DIRECT EXPENSE	**42,563**	**43,948**	**44,760**	**812**	1.8%
Restricted Direct Expense	7,300	6,739	7,244	505	7.5%
Unrestricted Direct Expense	35,263	37,209	37,516	307	0.8%
INDIRECT EXPENSE					
Library	1,912	2,186	1,976	(210)	-9.6%
Student Services	310	315	441	126	40.0%
Plant	2,188	2,220	2,261	41	1.8%
Information Services	1,551	1,492	1,566	74	5.0%
University Services	2,711	3,052	3,304	252	8.3%
TOTAL INDIRECT EXPENSE	**8,672**	**9,265**	**9,548**	**283**	3.1%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 51,235**	**$ 53,213**	**$ 54,308**	**$ 1,095**	2.1%
OPERATING MARGIN	**$ (2,244)**	**$ (1,096)**	**$ 37**	**$ 1,133**	103.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ (2,244)**	**$ (1,096)**	**$ 37**	**$ 1,133**	

SCHOOL OF DENTAL MEDICINE

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ -	$ -	$ -	$ -	0.0%
Summer	600	616	651	35	5.7%
Professional	26,223	27,512	29,161	1,649	6.0%
Graduate	2,178	2,214	2,254	40	1.8%
Fees	498	489	503	14	2.9%
TOTAL TUITION	**29,499**	**30,831**	**32,569**	**1,738**	5.6%
ENDOWMENT					
Restricted Endowment	730	935	1,126	191	20.4%
Unrestricted Endowment	764	747	753	6	0.8%
TOTAL ENDOWMENT	**1,494**	**1,682**	**1,879**	**197**	11.7%
OTHER REVENUE					
Research & Training	1,308	1,402	1,438	36	2.6%
Restricted Gifts	550	636	576	(60)	-9.4%
Overhead Recovery	646	707	757	50	7.1%
Unrestricted Gifts	331	147	147	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	9,890	8,262	9,573	1,311	15.9%
Other Income	2,881	3,330	3,298	(32)	-1.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	2,408	1,227	2,150	923	75.2%
TOTAL OTHER REVENUE	**18,014**	**15,711**	**17,939**	**2,228**	14.2%
TOTAL REVENUE	**$ 49,007**	**$ 48,224**	**$ 52,387**	**$ 4,163**	8.6%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 10,426	$ 10,989	$ 11,717	$ 728	6.6%
Other Salaries	4,959	6,013	6,220	207	3.4%
TOTAL SALARIES	**15,385**	**17,002**	**17,937**	**935**	5.5%
Fringe	5,180	5,861	6,187	326	5.6%
Student Salaries	126	103	40	(63)	-61.2%
Student Aid	1,011	688	854	166	24.1%
Non-salary	10,300	8,313	8,865	552	6.6%
TOTAL DIRECT EXPENSE	**32,002**	**31,967**	**33,883**	**1,916**	6.0%
Restricted Direct Expense	2,588	2,973	3,140	167	5.6%
Unrestricted Direct Expense	29,414	28,994	30,743	1,749	6.0%
INDIRECT EXPENSE					
Library	462	454	502	48	10.6%
Student Services	225	196	244	48	24.5%
Plant	4,191	3,530	3,600	70	2.0%
Information Services	1,964	1,829	1,902	73	4.0%
University Services	2,777	2,866	2,947	81	2.8%
TOTAL INDIRECT EXPENSE	**9,619**	**8,875**	**9,195**	**320**	3.6%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 41,621**	**$ 40,842**	**$ 43,078**	**$ 2,236**	5.5%
OPERATING MARGIN	**$ 7,386**	**$ 7,382**	**$ 9,309**	**$ 1,927**	26.1%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ 7,386**	**$ 7,382**	**$ 9,309**	**$ 1,927**	

FRANCES PAYNE BOLTON SCHOOL OF NURSING

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 8,930	$ 9,114	$ 9,842	$ 728	8.0%
Summer	3,531	3,563	3,910	347	9.7%
Professional	11,780	13,127	13,238	111	0.8%
Graduate	759	785	849	64	8.2%
Fees	693	784	849	65	8.3%
TOTAL TUITION	**25,693**	**27,373**	**28,688**	**1,315**	4.8%
ENDOWMENT					
Restricted Endowment	3,608	4,065	3,943	(122)	-3.0%
Unrestricted Endowment	831	837	880	43	5.1%
TOTAL ENDOWMENT	**4,439**	**4,902**	**4,823**	**(79)**	-1.6%
OTHER REVENUE					
Research & Training	4,712	3,756	4,049	293	7.8%
Restricted Gifts	3,725	2,167	1,506	(661)	-30.5%
Overhead Recovery	2,048	1,439	1,348	(91)	-6.3%
Unrestricted Gifts	258	240	250	10	4.2%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	254	125	68	(57)	-45.6%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	379	-	834	834	0.0%
TOTAL OTHER REVENUE	**11,376**	**7,727**	**8,055**	**328**	4.2%
TOTAL REVENUE	**$ 41,508**	**$ 40,002**	**$ 41,566**	**$ 1,564**	3.9%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 9,706	$ 9,926	$ 9,743	$ (183)	-1.8%
Other Salaries	5,081	4,929	5,159	230	4.7%
TOTAL SALARIES	**14,787**	**14,855**	**14,902**	**47**	0.3%
Fringe	4,901	5,073	5,084	11	0.2%
Student Salaries	775	850	897	47	5.5%
Student Aid	4,046	4,111	4,104	(7)	-0.2%
Non-salary	6,962	6,446	6,868	422	6.5%
TOTAL DIRECT EXPENSE	**31,471**	**31,335**	**31,855**	**520**	1.7%
Restricted Direct Expense	12,045	9,988	9,498	(490)	-4.9%
Unrestricted Direct Expense	19,426	21,347	22,357	1,010	4.7%
INDIRECT EXPENSE					
Library	821	898	996	98	10.9%
Student Services	1,183	1,152	1,506	354	30.7%
Plant	2,921	3,061	3,490	429	14.0%
Information Services	2,072	2,034	2,147	113	5.6%
University Services	2,755	2,699	2,547	(152)	-5.6%
TOTAL INDIRECT EXPENSE	**9,752**	**9,844**	**10,686**	**842**	8.6%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 41,223**	**$ 41,179**	**$ 42,541**	**$ 1,362**	3.3%
OPERATING MARGIN	**$ 285**	**$ (1,177)**	**$ (975)**	**$ 202**	-17.2%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	1,177	975	(202)	
SURPLUS/(DEFICIT)	**$ 285**	**$ -**	**$ -**	**$ -**	

SCHOOL OF MEDICINE

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 8,703	$ 10,008	$ 11,956	$ 1,948	19.5%
Summer	8,277	8,495	9,523	1,028	12.1%
Professional	70,383	73,044	74,464	1,420	1.9%
Graduate	27,342	27,526	27,211	(315)	-1.1%
Fees	2,109	2,148	2,232	84	3.9%
TOTAL TUITION	**116,814**	**121,221**	**125,386**	**4,165**	3.4%
ENDOWMENT					
Restricted Endowment	19,058	18,855	27,843	8,988	47.7%
Unrestricted Endowment	12,117	12,400	15,400	3,000	24.2%
TOTAL ENDOWMENT	**31,175**	**31,255**	**43,243**	**11,988**	38.4%
OTHER REVENUE					
Research & Training	353,999	331,851	307,352	(24,499)	-7.4%
Restricted Gifts	27,026	15,409	16,346	937	6.1%
Overhead Recovery	76,335	72,500	71,000	(1,500)	-2.1%
Unrestricted Gifts	498	850	850	-	0.0%
State Support	3,020	2,343	2,350	7	0.3%
Organized Activities	582	667	642	(25)	-3.7%
Other Income	27,825	20,870	27,000	6,130	29.4%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	4,000	4,000	0.0%
TOTAL OTHER REVENUE	**489,285**	**444,490**	**429,540**	**(14,950)**	-3.4%
TOTAL REVENUE	**$ 637,274**	**$ 596,966**	**$ 598,169**	**$ 1,203**	0.2%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 73,660	$ 75,050	$ 76,612	$ 1,562	2.1%
Other Salaries	70,773	69,100	62,619	(6,481)	-9.4%
TOTAL SALARIES	**144,433**	**144,150**	**139,231**	**(4,919)**	-3.4%
Fringe	42,693	43,607	42,850	(757)	-1.7%
Student Salaries	13,493	4,860	6,602	1,742	35.8%
Student Aid	40,875	34,936	43,625	8,689	24.9%
Non-salary	313,417	277,826	275,065	(2,761)	-1.0%
TOTAL DIRECT EXPENSE	**554,911**	**505,379**	**507,373**	**1,994**	0.4%
Restricted Direct Expense	400,083	366,115	351,541	(14,574)	-4.0%
Unrestricted Direct Expense	154,828	139,264	155,832	16,568	11.9%
INDIRECT EXPENSE					
Library	3,382	3,676	3,844	168	4.6%
Student Services	3,015	2,867	3,512	645	22.5%
Plant	34,096	32,836	31,132	(1,704)	-5.2%
Information Services	10,650	10,246	10,185	(61)	-0.6%
University Services	24,661	28,071	28,078	7	0.0%
TOTAL INDIRECT EXPENSE	**75,804**	**77,696**	**76,751**	**(945)**	-1.2%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	**$ 630,715**	**$ 583,075**	**$ 584,124**	**$ 1,049**	0.2%
OPERATING MARGIN	**$ 6,559**	**$ 13,891**	**$ 14,045**	**$ 154**	1.1%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ 6,559**	**$ 13,891**	**$ 14,045**	**$ 154**	

UNIVERSITY GENERAL

FISCAL YEAR 2027 BUDGET

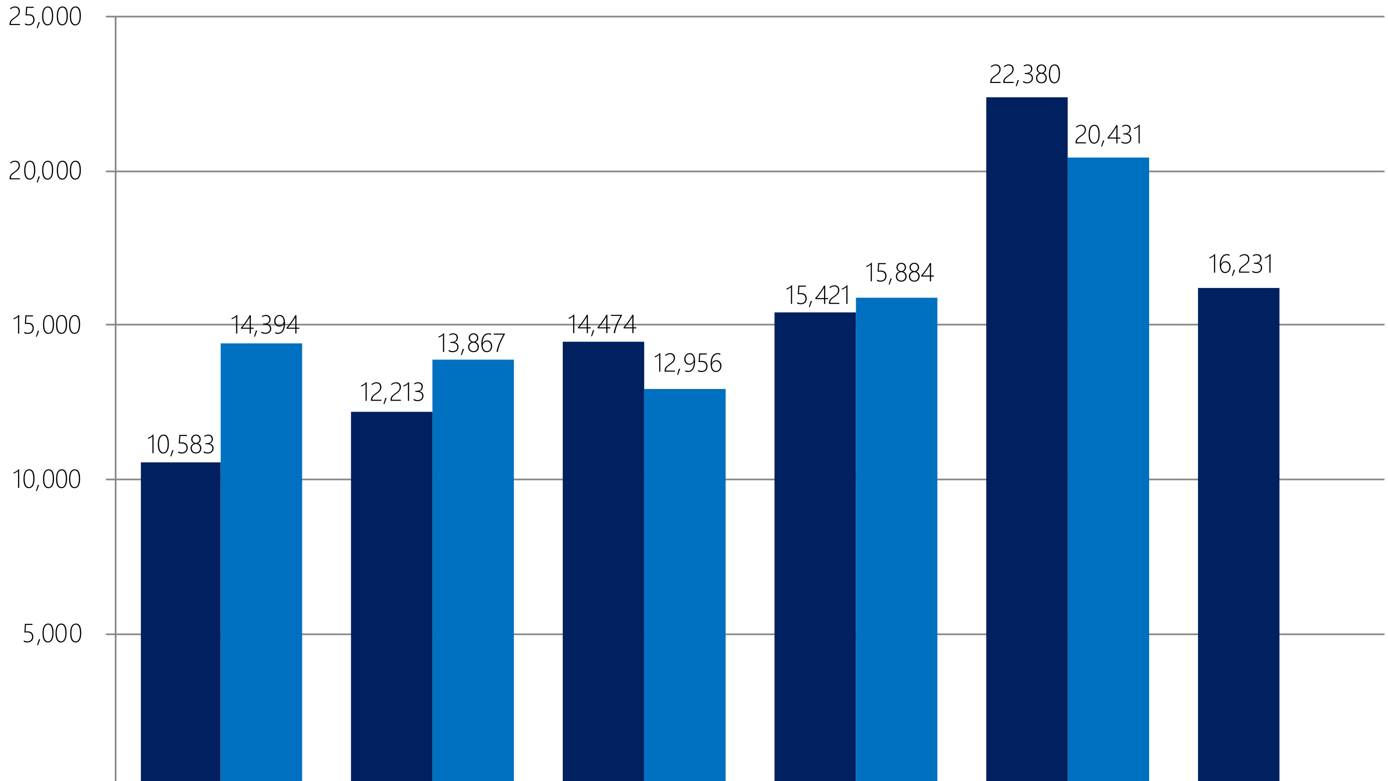
In thousands of dollars	2025 Actual	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2026 Budget	% Variance 2026
REVENUE					
TUITION					
Undergraduate	$ 227,648	$ 208,213	$ 228,033	$ 19,820	9.5%
Summer	(106)	-	-	-	0.0%
Professional	-	-	-	-	0.0%
Graduate	(289)	-	-	-	0.0%
Fees	1,204	1,355	1,350	(5)	-0.4%
TOTAL TUITION	**228,457**	**209,568**	**229,383**	**19,815**	9.5%
ENDOWMENT					
Restricted Endowment	16,529	19,819	20,013	194	1.0%
Unrestricted Endowment	15,263	14,743	15,741	998	6.8%
TOTAL ENDOWMENT	**31,792**	**34,562**	**35,754**	**1,192**	3.4%
OTHER REVENUE					
Research & Training	9,226	6,766	4,420	(2,346)	-34.7%
Restricted Gifts	28,512	11,718	26,209	14,491	123.7%
Overhead Recovery	209	1,409	330	(1,079)	-76.6%
Unrestricted Gifts	3	130	130	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	20,675	14,650	18,662	4,012	27.4%
Auxiliaries	102,985	103,705	107,868	4,163	4.0%
Deferred Revenue - Strategic Plan	(2,681)	(2,681)	(2,681)	-	0.0%
TOTAL OTHER REVENUE	**158,929**	**135,697**	**154,938**	**19,241**	14.2%
TOTAL REVENUE	**$ 419,178**	**$ 379,827**	**$ 420,075**	**$ 40,248**	10.6%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	$ 617	$ 364	$ 618	$ 254	69.8%
Other Salaries	3,183	3,039	2,978	(61)	-2.0%
TOTAL SALARIES	**3,800**	**3,403**	**3,596**	**193**	5.7%
Fringe	1,166	1,365	1,260	(105)	-7.7%
Student Salaries	2,197	1,234	431	(803)	-65.1%
Student Aid	234,208	222,502	256,004	33,502	15.1%
Non-salary	16,655	6,986	8,015	1,029	14.7%
TOTAL DIRECT EXPENSE	**258,026**	**235,490**	**269,306**	**33,816**	14.4%
Restricted Direct Expense	54,267	38,303	50,642	12,339	32.2%
Unrestricted Direct Expense	203,759	197,187	218,664	21,477	10.9%
INDIRECT EXPENSE					
Library	1,314	1,550	1,348	(202)	-13.0%
Student Services	12,463	9,600	8,727	(873)	-9.1%
Plant	18,544	6,054	15,090	9,036	149.3%
Information Services	875	2,248	1,877	(371)	-16.5%
University Services	44,431	47,172	52,480	5,308	11.3%
TOTAL INDIRECT EXPENSE	**77,627**	**66,624**	**79,522**	**12,898**	19.4%
Auxiliaries	86,311	89,818	92,888	3,070	3.4%
TOTAL EXPENSE	**$ 421,964**	**$ 391,932**	**$ 441,716**	**$ 49,784**	12.7%
OPERATING MARGIN	**$ (2,786)**	**$ (12,105)**	**$ (21,641)**	**$ (9,536)**	78.8%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	**$ (2,786)**	**$ (12,105)**	**$ (21,641)**	**$ (9,536)**	

UNIVERSITY OPERATING MARGIN
BY MANAGEMENT CENTER

In thousands of dollars	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2027 Budget
CAS	$ 2,453	$ 6,024	$ 5,616	$ 6,319	$ 8,656	$ 5,165
CSE	3,044	4,813	6,160	6,426	9,470	9,951
WSOM	2,236	(1,400)	(5,725)	(5,451)	(409)	104
MSASS	553	(1,703)	(2,694)	(610)	(2,232)	236
LAW	(2,102)	(1,380)	(3,482)	(2,244)	(1,096)	37
DENT	6,223	5,795	5,760	7,386	7,382	9,309
NURS	732	873	357	285	(1,177)	(975)
CSOM	7,489	2,278	(1,933)	6,559	13,891	14,045
UGEN	(6,234)	(1,433)	8,897	(2,786)	(12,105)	(21,641)
UNIVERSITY OPERATING MARGIN	**$ 14,394**	**$ 13,867**	**$ 12,956**	**$ 15,884**	**$ 22,380**	**$ 16,231**

UNIVERSITY OPERATING MARGIN

In thousands of dollars



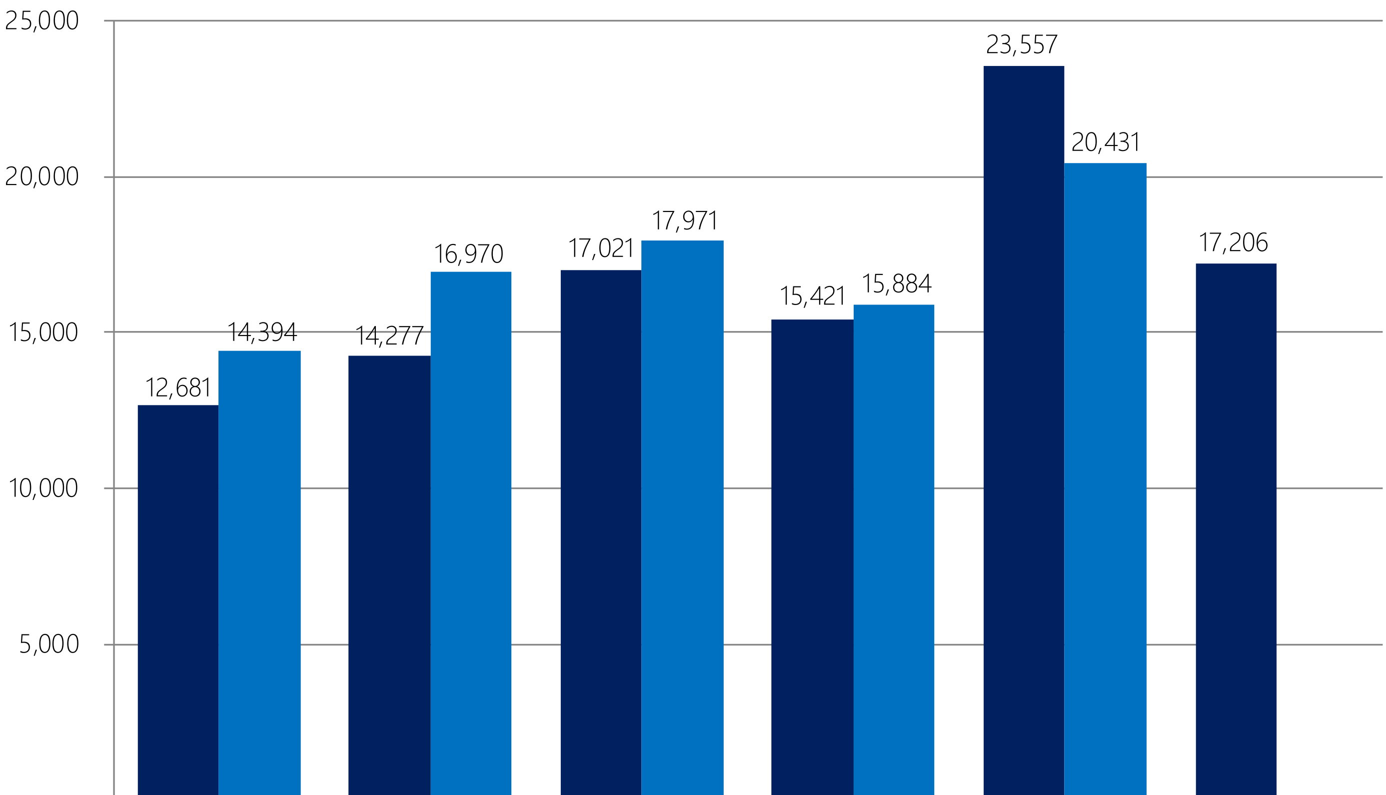
	2022	2023	2024	2025	2026	2027
Budget	10,583	12,213	14,474	15,421	22,380	16,231
Actual	14,394	13,867	12,956	15,884	20,431	

UNIVERSITY SURPLUS/(DEFICIT)
BY MANAGEMENT CENTER

In thousands of dollars	2022 Actual	2023 Actual	2024 Actual	2025 Actual	2026 Budget	2027 Budget
CAS	$ 2,453	$ 6,024	$ 5,616	$ 6,319	$ 8,656	$ 5,165
CSE	3,044	4,813	6,160	6,426	9,470	9,951
WSOM	2,236	-	(3,588)	(5,451)	(409)	104
MSASS	553	-	(1,749)	(610)	(2,232)	236
LAW	(2,102)	(1,380)	(3,482)	(2,244)	(1,096)	37
DENT	6,223	5,795	5,760	7,386	7,382	9,309
NURS	732	873	357	285	-	-
CSOM	7,489	2,278	-	6,559	13,891	14,045
UGEN	(6,234)	(1,433)	8,897	(2,786)	(12,105)	(21,641)
UNIVERSITY SURPLUS/(DEFICIT)	**$ 14,394**	**$ 16,970**	**$ 17,971**	**$ 15,884**	**$ 23,557**	**$ 17,206**

UNIVERSITY SURPLUS/(DEFICIT)

In thousands of dollars



	2022	2023	2024	2025	2026	2027
Budget	12,681	14,277	17,021	15,421	23,557	17,206
Actual	14,394	16,970	17,971	15,884	20,431	

SIGNIFICANT REVENUE AND EXPENSE MOVEMENTS

FISCAL YEAR 2027 BUDGET

In thousands of dollars	2026 Budget	2027 Budget	$ Increase/ (Decrease) 2025 Budget	% Variance to 2026 Budget
REVENUE				
TUITION				
Undergraduate - 4.0% tuition rate increase	$ 387,678	$ 416,694	$ 29,016	7.5%
Summer - price/enrollment increase in CSE, LAW, NURS & CSOM; decrease in CAS & MSASS	24,104	24,577	473	2.0%
Professional - enrollment decrease in WSOM & MSASS; increase in LAW, DENT, NURS & CSOM	186,683	183,378	(3,305)	-1.8%
Graduate - price/enrollment decrease in CSE, MSASS & CSOM; increase in CAS & WSOM	60,514	59,614	(900)	-1.5%
Fees - minimal budget variance	6,657	6,868	211	3.2%
ENDOWMENT				
Restricted - increase in CAS, CSE, WSOM, LAW, DENT, CSOM & UGEN; decrease in NURS	73,222	84,533	11,311	15.4%
Unrestricted - increase in CSE, WSOM, CSOM & UGEN	42,449	47,017	4,568	10.8%
OTHER REVENUE				
Research & Training - decrease in all units except LAW & NURS	404,780	371,986	(32,794)	-8.1%
Restricted Gifts - increase in CSOM & UGEN; decrease in CAS, CSE, MSASS & NURS	50,700	62,584	11,884	23.4%
Overhead Recovery - decrease in CAS, WSOM, MSASS, CSOM & UGEN	96,498	92,824	(3,674)	-3.8%
Unrestricted Gifts - decrease in WSOM	5,472	4,427	(1,045)	-19.1%
State Support - minimal budget variance	2,343	2,350	7	0.3%
Organized Activities - increase in WSOM & DENT	13,389	15,751	2,362	17.6%
Other Income - increase in CAS, MSASS, LAW CSOM & UGEN; decrease in CSE	43,958	57,698	13,740	31.3%
Auxiliaries - increase in price	103,705	107,868	4,163	4.0%
Deferred Revenue - Strategic Plan - increase in CSE, DENT, NURS & CSOM; decrease in CAS	18,268	23,837	5,569	30.5%
TOTAL REVENUE	**$ 1,520,420**	**$ 1,562,006**	**$ 41,586**	**2.7%**
EXPENSE				
DIRECT EXPENSE				
Faculty Salaries - increase in CAS, CSE, LAW, DENT, CSOM & UGEN; decrease in WSOM, MSASS & NURS	$ 184,453	$ 186,173	$ 1,720	0.9%
Other Salaries - decrease in CSE, WSOM, MSASS & CSOM; increase in CAS, DENT & NURS	133,065	126,156	(6,909)	-5.2%
Fringe - federal rate at 29.5%; non-federal rate remained at 34.75%	101,685	100,774	(911)	-0.9%
Student Salaries - increase in CAS, CSE & CSOM; decrease in UGEN	38,880	42,288	3,408	8.8%
Student Aid - increase in aid awarded; UG discount rate of 55.0%	319,721	357,358	37,637	11.8%
Non-salary - decrease in CSE, WSOM, MSASS & CSOM; increase in CAS, LAW, DENT, NURS & UGEN	365,055	354,429	(10,626)	-2.9%
INDIRECT EXPENSE AND AUXILIARIES				
Library - increase in most departments due merit pool	16,984	17,804	820	4.8%
Student Services - increase due to undergraduate enrollment growth & merit increase	31,796	36,626	4,830	15.2%
Plant Services - increase largely due to operating costs of new lab and merit increase	79,432	89,090	9,658	12.2%
Information Services - increase due to merit pool	34,575	35,044	469	1.4%
University Services - increase due to faculty promotion expense & merit pool	102,576	107,145	4,569	4.5%
Auxiliaries - increase due to price increases	89,818	92,888	3,070	3.4%
TOTAL EXPENSE	**$ 1,498,040**	**$ 1,545,775**	**$ 47,735**	**3.2%**
OPERATING MARGIN	**$ 22,380**	**$ 16,231**	**$ (6,149)**	**-27.5%**

STUDENT ENROLLMENT – FALL SEMESTER

Case Western Reserve University Students only

	2024 Actual	2025 Actual	2026 Budget
UNDERGRADUATE			
FULL-TIME *	6,093	6,417	6,409
PART-TIME	93	111	120

** Includes Cooperative Education students, which are not included in tuition calculations since these students are not charged tuition while in the Cooperative Education prograr*

	2024 Actual	2025 Actual	2026 Budget
PROFESSIONAL			
FULL-TIME			
CSE	12	-	-
WSOM	427	355	302
MSASS	338	378	165
LAW	578	564	475
DENT	304	308	309
NURS	216	215	242
CSOM	1,000	1,037	988
Non-Degree	-	-	2
TOTAL FULL-TIME	**2,875**	**2,857**	**2,483**
PART-TIME			
CSE	1	-	-
WSOM	243	218	216
MSASS	76	29	324
LAW	36	56	69
DENT	1		-
NURS	146	160	123
CSOM	-	-	-
Non-Degree	-	-	-
TOTAL PART-TIME	**503**	**463**	**732**
GRADUATE			
FULL-TIME			
CAS	464	457	480
CSE	629	624	421
WSOM	39	37	30
MSASS	28	32	24
LAW	-	-	84
DENT	62	64	65
NURS	30	34	22
CSOM	738	751	1,048
Non-Degree	22	5	13
TOTAL FULL-TIME	**2,012**	**2,004**	**2,187**
PART-TIME			
CAS	40	24	30
CSE	143	124	133
WSOM	7	4	1
MSASS	10	3	7
LAW	-	-	36
DENT	-	-	-
NURS	3	2	2
CSOM	214	169	250
Non-Degree	110	127	115
TOTAL PART-TIME	**527**	**453**	**574**
TOTAL FULL-TIME STUDENTS	**10,980**	**11,278**	**11,079**
TOTAL PART-TIME STUDENTS	**1,123**	**1,027**	**1,426**
TOTAL STUDENT HEAD COUNT	**12,103**	**12,305**	**12,505**

TUITION RATES

Full-Time

Per academic year

	2024	2025	2026	2027	% Change from 2026
Undergraduate - Incoming Students	$ 64,100	$66,020	$68,660	$71,410	4.0%
Undergraduate - Continuing Students (Admitted in FY23/24)	64,100	66,020	68,660	71,410	4.0%
Undergraduate - All Other Continuing Students	59,560	61,350	63,800	66,350	4.0%
Graduate	52,360	53,930	55,548	57,214	3.0%
MS Engineering Management	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	57,492	59,976	61,776	51,750	-16.2%
Management - Executive MBA	55,528	57,194	58,910	56,250	-4.5%
Management - Full time MBA	48,360	48,360	49,830	49,830	0.0%
Management - MBA Part-time	18,732	19,296	19,932	19,932	0.0%
Management - MBA - Healthcare Online (part-time)	18,732	19,296	19,932	19,932	0.0%
Management - MBA Online (By Cohort)		19,296	19,932	19,932	0.0%
Management - Master of Finance	54,870	57,480	59,220	51,750	-12.6%
Management - Master of Positive Organizational Development	54,425	54,425	56,070		N/A
Management - Master of Leadership & Organizational Change (By Cohort)			56,070	52,500	-6.4%
Management - DBA/PhD (by cohort)	52,780	52,780	54,364	54,364	0.0%
Management - Master of Supply Chain Management	48,870	51,060	52,620	51,750	-1.7%
Management - Master of Healthcare Management	46,830				N/A
Management - Master of Accountancy	45,880	48,000	49,440	51,750	4.7%
Master of Engineering and Management		50,760	52,290	52,290	0.0%
Management - Master of Science in FinTech					
MSASS - Graduate	49,500	49,500	49,500	51,000	3.0%
Law - JD, SJD, and LLM	60,800	62,700	64,600	66,600	3.1%
Law - Master in Patent Practice	44,600	46,000	47,400	48,800	3.0%
Law - Master in Financial Integrity	40,000				N/A
Law - Master in Compliance and Risk Management	44,600	46,000	47,400	48,800	3.0%
Dental Medicine - DMD	83,666	86,636	89,668	92,760	3.4%
Dental Medicine - Graduate	65,594	67,562	69,588	71,676	3.0%
Nursing - MSN	54,312	55,392	57,048	58,776	3.0%
Nursing - MN	54,312	54,312	55,920	57,600	3.0%
Nursing - DNP	56,496	58,200	59,928	61,728	3.0%
Nursing - LEAP Certificate	36,928	26,560	26,960	27,504	2.0%
Medicine - MD	69,712	70,758	72,526	72,526	0.0%
Medicine - MS Anesthesia	69,363	72,138	75,204	77,460	3.0%
Medicine - MS Physician Assistant Studies (By Cohort)	29,542	30,132	30,584	31,348	2.5%

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

BOARD RATES

Per academic year

	2024	2025	2026	2027	% Change from 2026
First-Year Meal Plans (available to all students)					
Unlimited meal swipes/week + $150 in CaseCash	$ 7,720	$ 7,950	$ 8,270	$ 8,600	4.0%
17 meal swipes/week + $150 in CaseCash	7,530	7,760	8,070	8,390	4.0%
14 Kosher meal swipes/week (No CaseCash)	7,580	7,810	8,120	8,450	4.0%
Second-Year Additional Plans					
14 meal swipes/week + $200 CaseCash	7,230	7,450	7,750	8,060	4.0%
10 meal swipes/week + $250 CaseCash	7,070	7,280	7,570	7,870	4.0%
10 Kosher meal swipes/week (No CaseCash)	6,960	7,170	7,460	7,760	4.0%
Upper-Class Additional Plans					
7 meal swipes/week + $100 CaseCash	5,230	5,390	5,600	5,820	4.0%
5 meal swipes/week + $150 CaseCash	3,710	3,820	3,970	4,130	4.0%
Greek Supplemental	2,890	2,980	3,100	3,220	4.0%

ROOM RATES

Per academic year	2024	2025	2026	2027	% Change from 2026
First and Second-Year Students*					
NRV/Clarke Tower					
Double/Triple	$10,360	$10,670	$11,100	$11,540	4.0%
Single	11,800	12,150	$12,640	$13,150	4.0%
Noyes & Fayette Residence Hall					
Double	NA	14,000	$14,560	$15,140	4.0%
Single	NA	14,500	$15,080	$15,680	4.0%
SRV Murray Hill					
Single/4 Suites	NA	12,500	$13,000	$13,520	4.0%
SRV Carlton Road					
Single/6 Suites	11,800	11,000	$11,440	$11,900	4.0%
Staley/Tippit House Suites					
Single	12,190	NA	NA	NA	NA
Greek					
Single	11,800	12,150	$12,640	$13,150	4.0%
Double/Triple/Quad	10,360	10,670	$11,100	$11,540	4.0%
Upper-Class Student Housing					
Village@115, Stephanie Tubbs Jones Hall (STJ), Property Management Apartments (PMA), and Triangle					
Triangle - 1 BD, double occupancy	12,500	12,880	$13,400	$13,940	4.0%
Triangle - 2 BD, double occupancy	12,500	12,880	$13,400	$13,940	4.0%
PMA - 2 - 3 BD, single occupancy	12,500	12,880	$13,400	$13,940	4.0%
PMA - 1 bedroom	12,500	12,880	$13,400	$13,940	4.0%
Village @ 115 - 9 bedroom	13,290	13,690	$14,240	$14,810	4.0%
Village @ 115 - 6 and 7 bedroom	13,290	13,690	$14,240	$14,810	4.0%
STJ - 4 bedroom	13,890	14,310	$14,880	$15,480	4.0%
CIM/Hazel House 4BD and 2BD, double occupancy	13,890	14,310	$14,880	$15,480	4.0%
STJ - 2 and 3 bedroom	14,190	14,620	$15,210	$15,820	4.0%
Village @ 115 - 4 and 5 bedroom	14,190	14,620	$15,210	$15,820	4.0%
Hazel House 2BD	14,190	14,620	$15,210	$15,820	4.0%
	0				
Triangle - 2 BD, single occupancy	14,440	14,870	$15,470	$16,090	4.0%
Village @ 115 - 2 and 3 bedroom	14,440	14,870	$15,470	$16,090	4.0%
	0				
Triangle - Efficiencies (Studio/Deluxe)	14,680	15,120	$15,720	$16,350	4.0%
Triangle - Junior 1 bedroom	14,680	15,120	$15,720	$16,350	4.0%
STJ & CIM/Hazel House - 1 bedroom	14,680	15,120	$15,720	$16,350	4.0%
Village @ 115 - Studio	14,680	15,120	$15,720	$16,350	4.0%
Triangle - 1 BD, single occupancy	14,850	15,300	$15,910	$16,550	4.0%
STJ - 2 bedroom Townhouse	14,850	15,300	$15,910	$16,550	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 management-center derived revenue (except Undergraduate tuition revenue) and direct expense flowing to their respective management center. Additionally, because some sources of revenue and expense are not developed by management center, 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 $955 per credit hour in 2027. This 3% increase from 2026 mirrors the increase in the School Graduate Studies tuition rate. Any program exemptions from this model must be approved through a formal process administered by the Provost’s office.

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 Tuition Contingency, is distributed among the schools as follows: 85% is assigned based upon the proportion of undergraduate student credit hours taught by each school in 2024 and 2025; the remaining 15%is assigned based upon the proportion of baccalaureate majors of the graduating students in 2024 and 2025.

Undergraduate tuition assignment is based on:

6,308 students for the academic year
30.7 credit hours/student
1,550 first-year students

Undergraduate Tuition Revenue	$416,695
Less: Strategic Reserve	(3,828)*
Less: Unfunded Student Aid	(222,240)*
UG Tuition Distributed to Schools	**$190,627**
Regular Credit Hour Distribution	$157,775
SAGES Credit Hour Distribution	4,258
Majors Granted Distribution	28,594
Total UG Tuition Distribution	**$190,627**

**100% assigned to UGEN*

Undergraduate tuition revenue is distributed using the average credit hours taught by the management center in 2024 and 2025 to calculate the percentage distribution. The majors of the graduating students is an average of 2024 and 2025.

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	$ 85,963	$ 1,535	$ 11,355	$ 98,853
CSE	36,818	108	9,997	46,923
WSOM	17,212	199	3,332	20,743
MSASS	217	-	-	217
LAW	58	69	-	127
DENT	-	-	-	-
NURS	7,864	195	1,783	9,842
CSOM	9,643	186	2,127	11,956
UGEN	-	1,966	-	1,966
TOTAL	**$ 157,775**	**$ 4,258**	**$ 28,594**	**$ 190,627**
Unfunded Aid				222,240
Strategic Reserve				3,828
TOTAL UNDERGRADUATE TUITION REVENUE				**$ 416,695**

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 2027, the payout rate for the current year spending pool allocation is 4.6%. In addition, the Trustees approved a distribution of 0.8% ($14.1 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, 2025. Revenue from new gifts and/or additions to existing gifts will be allocatedone 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 consideredin 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	2027 Budget*	Estimated Unused Income End of Year
CAS	$ 8,880	$ 14,992	$ 2,475	$ -	$ 26,347	$ 18,316	$ 8,031
CSE	8,636	11,364	422	-	20,422	11,003	9,419
WSOM	2,596	4,282	-	-	6,878	7,629	(751)
MSASS	476	2,628	-	-	3,104	2,701	403
LAW	26	5,309	662	252	6,249	6,202	47
DENT	1,342	1,003	680	-	3,025	1,879	1,146
NURS	1,623	4,842	-	-	6,465	4,823	1,642
CSOM	30,980	22,565	8,400	-	61,945	43,243	18,702
UGEN	20,562	16,824	-	-	37,386	21,702	15,684
TOTAL	**$ 75,121**	**$ 83,809**	**$ 12,639**	**$ 252**	**$ 171,821**	**$117,498**	**$ 54,323**
Supplemental Distribution - Administrative support						14,052	
TOTAL ENDOWMENT REVENUE						**$ 131,550**	

* 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

	Indirect Expense Allocation								
	Under-graduate FTE	Student Headcount	Faculty/Staff Count	Square Footage	Direct Expense Percentage	Utilities Non-salary	Library Allocation	HEC Expense	Total Allocation
CAS	$ 10,694	$ 10,189	$ 1,022	$ 8,019	$ 8,326	$ 2,686	$ 4,584	$ -	$ 45,520
CSE	5,079	5,922	647	8,213	8,680	3,229	2,693	-	34,463
WSOM	2,245	3,135	312	2,084	4,008	638	1,409	-	13,831
MSASS	22	825	322	892	3,247	224	661	-	6,193
LAW	10	1,649	224	1,572	3,604	453	2,036	-	9,548
DENT	-	888	283	2,106	2,494	190	513	2,721	9,195
NURS	1,065	1,997	402	1,271	2,670	621	1,019	1,641	10,686
CSOM	1,296	5,935	2,773	16,667	33,330	9,930	3,937	2,883	76,751
UGEN	212	226	-	-	-	-	951	-	1,389
TOTAL	**$ 20,623**	**$ 30,766**	**$ 5,985**	**$ 40,824**	**$ 66,359**	**$ 17,971**	**$ 17,803**	**$ 7,245**	**$ 207,576**
Salary Pool Retained									9,109
Revenue Offsets									69,024
TOTAL INDIRECT EXPENSE ALLOCATION									**$ 285,709**

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 academic centers – CAS, CSE, WSOM and a smallportion 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	$ 4,021	$ 413	$ 49	$ -	$ 4,483	
CSE	2,362	243	29	-	2,634	
WSOM	1,234	127	15	-	1,376	
MSASS	208	46	391	-	645	
LAW	173	78	9	1,716	1,976	*
DENT	215	282	5	-	502	
NURS	586	399	11	-	996	
CSOM	1,638	2,165	41	-	3,844	
UGEN	-	-	86	-	86	
TOTAL	**$ 10,437**	**$ 3,753**	**$ 636**	**$ 1,716**	**$ 16,542**	
Endowment Support					676	
Unallocated Library (100% to UGEN)					586	
TOTAL LIBRARY	**$ 10,437**	**$ 3,753**	**$ 636**	**$ 1,716**	**$ 17,804**	

* 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 2024 and 2025 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 2024 and 2025 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 2027 Budget, based on 2024 and 2025 fall semester average enrollment:

	Undergraduate FTE *	Undergraduate Headcount *	Graduate Full-Time	Graduate Part-Time	Professional Full-Time	Professional Part-Time	Total Head Count
CAS	3,335	3,386	455	27	-	-	3,868
CSE	1,584	1,609	599	110	-	-	2,318
WSOM	700	711	34	3	308	135	1,191
MSASS	7	7	30	5	239	32	313
LAW	4	4	-	-	564	78	646
DENT	-	-	-	-	337	-	337
NURS	332	337	34	2	235	151	759
CSOM	404	410	746	175	924	-	2,255
UGEN	66	67	-	-	-	-	67
TOTAL	**6,432**	**6,531**	**1,898**	**322**	**2,607**	**396**	**11,754**

**Percentage distribution for undergraduate full-time equivalency (FTE) and headcount uses two years' of credit hour data and is equal to the 2027 percentage distribution for net undergraduate tuition in schools.*

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

2027 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	$ 10,038	$ 1,233	$ 320	$ 85	$ 49	$ -	$ 104	$ 718	$ 12,547
CSE	4,719	717	471	113	51	-	66	395	6,532
WSOM	2,093	379	24	85	23	-	32	200	2,836
MSASS	23	87	23	54	20	-	33	41	281
LAW	11	188	-	113	21	-	23	85	441
DENT	-	97	-	59	15	-	29	44	244
NURS	990	242	23	74	16	-	41	120	1,506
CSOM	1,120	718	612	326	195	-	281	260	3,512
UGEN	211	21	-	-	-	-	-	13	245
TOTAL	**$ 19,205**	**$ 3,682**	**$ 1,473**	**$ 909**	**$ 390**	**$ -**	**$ 609**	**$ 1,876**	**$ 28,144**
Unallocated Student Services (100% to UGEN)									8,482
TOTAL STUDENT SERVICES									**$ 36,626**

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 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 square feet assignedto 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	386,018	19.6%	$ 7,711	$ 1,081	$ 732	$ 189
CSE	395,359	20.1%	8,415	1,351	398	103
WSOM	100,339	5.1%	1,939	606	294	76
MSASS	42,942	2.2%	784	587	48	27
LAW	75,688	3.9%	1,452	595	29	16
DENT	101,382	5.2%	2,878	417	52	159
NURS	61,188	3.1%	2,191	396	107	184
CSOM	802,319	40.8%	22,238	5,880	308	942
UGEN	-	0.0%	-	2,474	-	-
TOTAL	**1,965,235**	**100.0%**	**$ 47,608**	**$ 13,387**	**$ 1,968**	**$ 1,696**

In thousands of dollars

	Student Services	Athletic Space	Shared Classroom	SAGES Allocation	Waste Removal (Fixed)	Total Plant Allocation
CAS	$ 3,747	$ 1,018	$ 380	$ -	$ 46	$ 14,904
CSE	1,969	519	181	-	46	12,982
WSOM	836	244	80	-	-	4,075
MSASS	72	37	1	-	-	1,556
LAW	114	55	-	-	-	2,261
DENT	59	35	-	-	-	3,600
NURS	434	140	38	-	-	3,490
CSOM	988	357	46	-	373	31,132
UGEN	70	19	8	-	(465)	2,106
TOTAL	**$ 8,289**	**$ 2,424**	**$ 734**	**$ -**	**$ -**	**$ 76,106**
Unallocated Plant (100% to UGEN)*						12,984
TOTAL PLANT						**$ 89,090**

** 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 $13.738 per squarefoot. 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 University Technology (Utech) 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 andinfrastructure equipment, wiring and maintenance. It includes the debt service related to the deployment ofthis 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 the learning management system and courseware lecture capture, the Student Information System, instructional design and other curriculum support. This component also includes the design, upgrade and operation of Technology Enhanced Classrooms, 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, Identity Management and the softwarecenter. 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	$ 574	$ 1,855	$ 721	$ 5,145	$ 8,295
CSE	501	1,101	752	3,110	5,464
WSOM	161	529	347	1,490	2,527
MSASS	70	142	294	575	1,081
LAW	102	288	312	864	1,566
DENT	116	164	216	1,406	1,902
NURS	103	317	231	1,496	2,147
CSOM	1,046	1,092	2,885	5,162	10,185
UGEN	3	32	-	81	116
TOTAL	**$ 2,676**	**$ 5,520**	**$ 5,758**	**$ 19,329**	**$ 33,283**
Unallocated Information Services (100% to UGEN)					1,761
TOTAL INFORMATION TECHNOLOGY SERVICES					**$ 35,044**

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 for Campus Enrichment and Engagement. 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 2027, the average direct expense for 2024 and 2025. 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

	2024	2025	Average 2024-2025	% of Total	University Services
CAS	$ 93,595	$ 99,076	$ 96,336	12.5%	$ 5,291
CSE	95,634	105,227	100,431	13.1%	6,851
WSOM	47,004	45,734	46,369	6.0%	3,017
MSASS	32,405	46,123	39,264	5.1%	2,630
LAW	40,839	42,562	41,701	5.4%	3,304
DENT	27,052	30,641	28,847	3.7%	2,947
NURS	30,323	31,471	30,897	4.0%	2,547
CSOM	379,999	391,219	385,609	50.1%	28,078
UGEN	-	-	-	0.0%	-
TOTAL	**$ 746,851**	**$ 792,053**	**$ 769,452**	**100.0%**	**$ 54,665**
Unallocated University Services (100% to UGEN)					52,480
TOTAL UNIVERSITY SERVICES					**$ 107,145**

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 2027. HEC operating costs included in the overall total for Indirect Expense are budgeted to be $10.1 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

PLANT

Vacated Space Plant Charge: DENT and NURS vacated certain areas within the campus during 2019. 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 2027. The expense associatedwith 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 2027. 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 2027. 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