

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2027

2027 Budget vs. 2026 Budget

<i>In thousands of dollars</i>	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 Funds	-	1,177	975	(202)	
SURPLUS/(DEFICIT)	\$ 15,884	\$ 23,557	\$ 17,206	\$ (6,351)	