

Operating Budget

Fiscal Year 2025



**CASE WESTERN RESERVE
UNIVERSITY**

The Fiscal Year 2025 Operating Budget was approved by
the Case Western Reserve University Board of Trustees on May 14, 2024.

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

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PREFACE – 2025 OPERATING BUDGET

Case Western Reserve University (the “University”) has traditionally operated 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; significantly following a Responsibility Center Management (RCM) philosophy.

Beginning in 2021, direct cost management was emphasized with a historical cost improvement of \$76.8 M included in the 2021 Operating Budget. This change enabled continued strategic investment in the 2025 Operating Budget.

DIRECT EXPENSE MANAGEMENT FOR STRATEGIC INVESTMENT

The 2025 Operating Budget was constructed using the following key operational tenets:

- **Focused strategic investment** through the University Strategic Plan and Retained Surplus generation in academic centers
- **Disciplined expense management** adhering to the cost improvements gained in the 2021 budget to provide the resources for focused strategic investment; while still providing critical resources to operations
- **Achieve recovery plan targets for units in deficit** provides resources for strategic investment
- **Maintain overall university surplus** ensures sustainable operating structure for the University
- **Incorporate revenue and expense macro-impacts into guidelines** allows all units to budget within a reasonable set of assumptions
- **Utilize prior year budget as the base for current year budget** allows for consistency and a better understanding of the guideline development process
- **Strengthen the integration of the three-year plan** for streamlined faculty and staff recruiting

The resulting 2025 Operating Budget reflects the above tenets used for planning. The 2025 Operating Budget adheres to the cost improvement attained in 2021. The 2025 Operating Budget also focuses on providing resources for key operational needs and continued strategic investment. Some highlights include:

- Operating margin and Surplus of \$15 M
- Enhanced salary pool of 4%
- Continued Strategic Plan investment and academic center retained surplus investment

Cost Improvement Initiative – A cost improvement of 1% of Unrestricted Direct Expense was included in each management center’s guideline target. The cost improvement was established to provide funding for mid-year strategic initiatives that are authorized subsequent to the budget being complete. As a result, the 2025 Operating Budget includes a \$5 M reserve for such initiatives.

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FISCAL YEAR 2025 OPERATING BUDGET

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KEY FACTS AND ASSUMPTIONS

<i>In thousands of dollars</i>	2024 Budget	2025 Budget	% Variance to 2024 Budget
UNDERGRADUATE ENROLLMENT (Fall semester, full-time)			
Continuing Students	4,440	4,741	6.8%
Entering Class	1,550	1,550	0.0%
TOTAL UNDERGRADUATE ENROLLMENT	5,990	6,291	5.0%
UNDERGRADUATE TUITION			
Tuition Rate (In dollars):			
Incoming Students	\$64,100	\$66,020	3.0%
Continuing Students (admitted in FY23/24)	64,100	66,020	3.0%
All Other Continuing Students	59,560	61,350	3.0%
Funded Discount Rate	3.4%	3.1%	
Unfunded Discount Rate	48.8%	50.8%	
TOTAL DISCOUNT RATE	52.2%	53.9%	
ENDOWMENT			
Endowment Pool Spending (current & prior year)	\$96,825	\$95,782	0.0%
Outside Trust Spending	14,002	14,702	-2.4%
TOTAL ENDOWMENT REVENUE	\$110,827	\$110,484	-0.3%
RESEARCH & TRAINING (R&T)			
R&T Revenue	\$407,546	\$432,967	6.2%
RESTRICTED GIFTS			
Restricted Gift Revenue	56,427	62,298	10.4%
OVERHEAD RECOVERY			
Overhead Recovery Revenue	91,741	101,243	10.4%
TOTAL RESEARCH & RESTRICTED REVENUE	\$555,714	\$596,508	7.3%
OVERHEAD RECOVERY			
Federal Indirect Cost Rate	61.0%	61.0%	0.0%
FRINGE			
Non-federal Fringe Benefit Rate	34.0%	34.0%	0.0%
Federal Fringe Benefit Rate	28.0%	28.0%	0.0%
Term Fringe Benefit Rate	19.0%	19.0%	0.0%

STATEMENT OF OPERATIONS FOR FISCAL YEAR 2025

2025 Budget vs. 2024 Budget

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$326,883	\$328,887	\$372,965	\$44,078	13.4%
Summer	23,512	22,830	23,012	182	0.8%
Professional	168,555	175,071	176,479	1,408	0.8%
Graduate	62,243	70,476	76,819	6,343	9.0%
Fees	4,978	5,665	4,551	(1,114)	-19.7%
TOTAL TUITION	586,171	602,929	653,826	50,897	8.4%
ENDOWMENT					
Restricted Endowment	60,084	70,288	68,436	(1,852)	-2.6%
Unrestricted Endowment	45,247	40,539	42,048	1,509	3.7%
TOTAL ENDOWMENT	105,331	110,827	110,484	(343)	-0.3%
OTHER REVENUE					
Research & Training	395,377	407,546	432,967	25,421	6.2%
Restricted Gifts	69,634	56,427	62,298	5,871	10.4%
Overhead Recovery	90,508	91,741	101,243	9,502	10.4%
Unrestricted Gifts	3,442	8,861	12,429	3,568	40.3%
State Support	2,590	2,500	2,441	(59)	-2.4%
Organized Activities	11,476	11,919	14,931	3,012	25.3%
Other Income	52,974	43,643	50,770	7,127	16.3%
Auxiliaries	90,027	93,860	103,238	9,378	10.0%
Deferred Revenue - Strategic Plan	(4,899)	3,912	15,483	11,571	295.8%
TOTAL OTHER REVENUE	711,129	720,409	795,800	75,391	10.5%
TOTAL REVENUE	\$1,402,631	\$1,434,165	\$1,560,110	\$125,945	8.8%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$162,627	\$177,927	\$189,152	\$11,225	6.3%
Other Salaries	110,467	128,300	140,004	11,704	9.1%
TOTAL SALARIES	273,094	306,227	329,156	22,929	7.5%
Fringe	86,417	97,273	102,767	5,494	5.6%
Student Salaries	39,112	37,468	33,128	(4,340)	-11.6%
Student Aid	274,509	278,381	314,550	36,169	13.0%
Non-salary	393,024	373,041	412,223	39,182	10.5%
TOTAL DIRECT EXPENSE	1,066,156	1,092,390	1,191,824	99,434	9.1%
Restricted Direct Expense	525,095	534,261	563,701	29,440	5.5%
Unrestricted Direct Expense	541,061	558,129	628,123	69,994	12.5%
INDIRECT EXPENSE					
Library	15,073	16,174	17,513	1,339	8.3%
Student Services	34,336	33,826	33,136	(690)	-2.0%
Plant	87,732	76,787	79,495	2,708	3.5%
Information Services	31,011	33,950	34,344	394	1.2%
University Services	78,797	85,975	98,874	12,899	15.0%
TOTAL INDIRECT EXPENSE	246,949	246,712	263,362	16,650	6.7%
Auxiliaries	75,659	80,589	89,503	8,914	11.1%
TOTAL EXPENSE	\$1,388,764	\$1,419,691	\$1,544,689	\$124,998	8.8%
OPERATING MARGIN	\$13,867	\$14,474	\$15,421	\$947	6.5%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus/Encumbered Funds	3,103	2,547	-	(2,547)	
SURPLUS/(DEFICIT)	\$16,970	\$17,021	\$15,421	\$(1,600)	

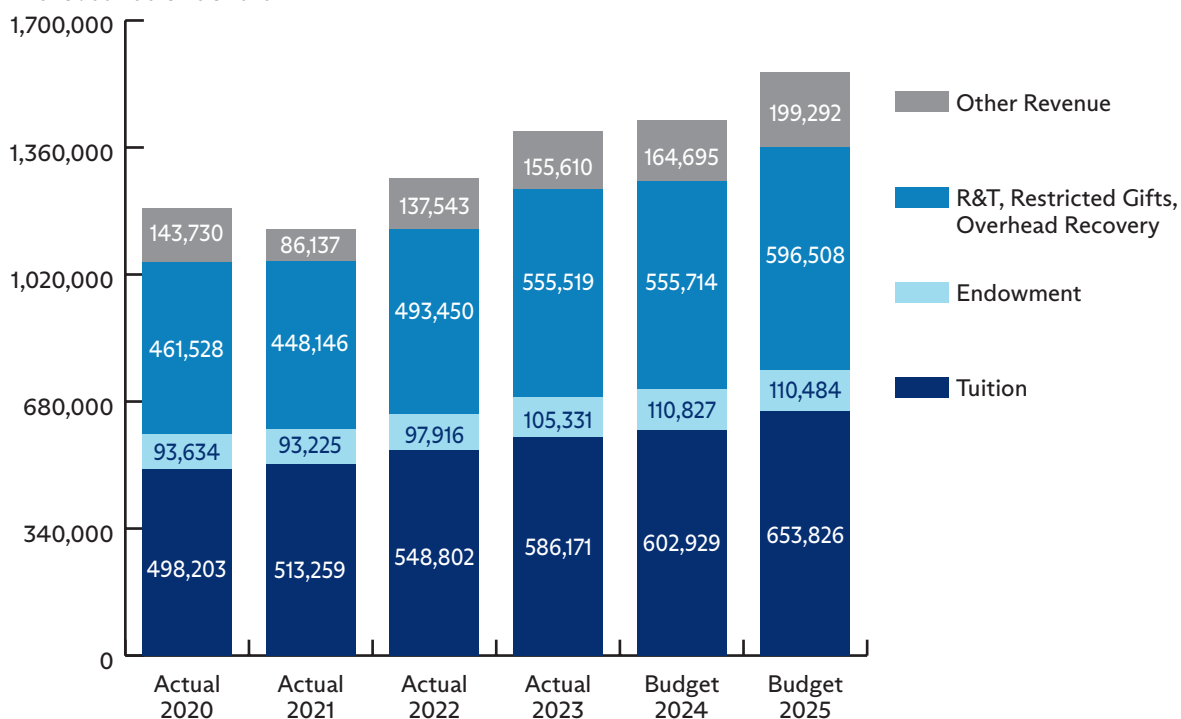
TOTAL REVENUE

Fiscal Year 2025 Budget

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
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Organized Activities	11,476	11,919	14,931	3,012	25.3%
Other Income	52,974	43,643	50,770	7,127	16.3%
Auxiliaries	90,027	93,860	103,238	9,378	10.0%
Deferred Revenue - Strategic Plan	(4,899)	3,912	15,483	11,571	295.8%
TOTAL OTHER REVENUE	711,129	720,409	795,800	75,391	10.5%
TOTAL REVENUE	\$1,402,631	\$1,434,165	\$1,560,110	\$125,945	8.8%

REVENUE COMPARISON BY YEAR

In thousands of dollars



NOTES TO REVENUE

Fiscal Year 2025 Budget vs. Fiscal Year 2024 Budget

TUITION

Undergraduate Tuition

Increased \$44.1 M or 13.4% as a result of a 3.0% tuition rate increase. Enrollment increased by 5.0% as well.

Summer Tuition

Increased \$0.2 M or 0.8% due to increased price/enrollment in LAW, NURS and CSOM. Partially offset by lower enrollment in CAS, CSE and MSASS.

Professional Tuition

Increased \$1.4M or 0.8% due to increased enrollment/price in WSOM, MSASS, DENT and NURS. Partially offset by lower enrollment in CSE, LAW and CSOM.

Graduate Tuition

Increased \$6.3 M or 9.0% due to higher enrollment/price in CAS, CSE and CSOM. Partially offset by lower enrollment in WSOM and NURS.

ENDOWMENT – Endowment payout rate of 4.7% of the 20-quarter average endowment pool balance as of June 30, 2023.

Restricted Endowment

Decreased (\$1.9 M) or -2.6% as a result of lower income in WSOM and CSOM. Partially offset by higher income in CAS, CSE, MSASS, NURS and UGEN.

Unrestricted Endowment

Increased \$1.5 M or 3.7% as a result of higher income in CAS, CSOM and UGEN.

OTHER REVENUE

Research & Training

Increased \$25.4 M or 6.2% due to increased activity in CAS, CSE, WSOM, MSASS, LAW and CSOM. Partially offset with decreased activity in DENT, NURS and UGEN.

Restricted Gifts

Increased \$5.9 M or 10.4% due to increased gifts in MSASS, NURS and UGEN. Partially offset by decreased gifts in CSE, WSOM, DENT & CSOM.

Overhead Recovery

Increased \$9.5 M or 10.4% due to increased activity in CSE, WSOM, MSASS, CSOM and UGEN. Partially offset by decreased activity in CAS and DENT.

Unrestricted Gifts

Increased \$3.6 M or 40.3% due to increased activity in WSOM, LAW and UGEN.

Organized Activities

Increased \$3.0 M or 25.3% due to increased activity in WSOM and DENT. Partially offset by decreased activity in CSOM.

Other Income

Increased \$7.1 M or 16.3% due to increased activity in LAW, DENT and CSOM. Partially offset with decreased activity in CSE and WSOM.

Auxiliaries

Increased \$9.4 M or 10.0% due to increased price and new dorm availability.

Deferred Revenue – Strategic Plan

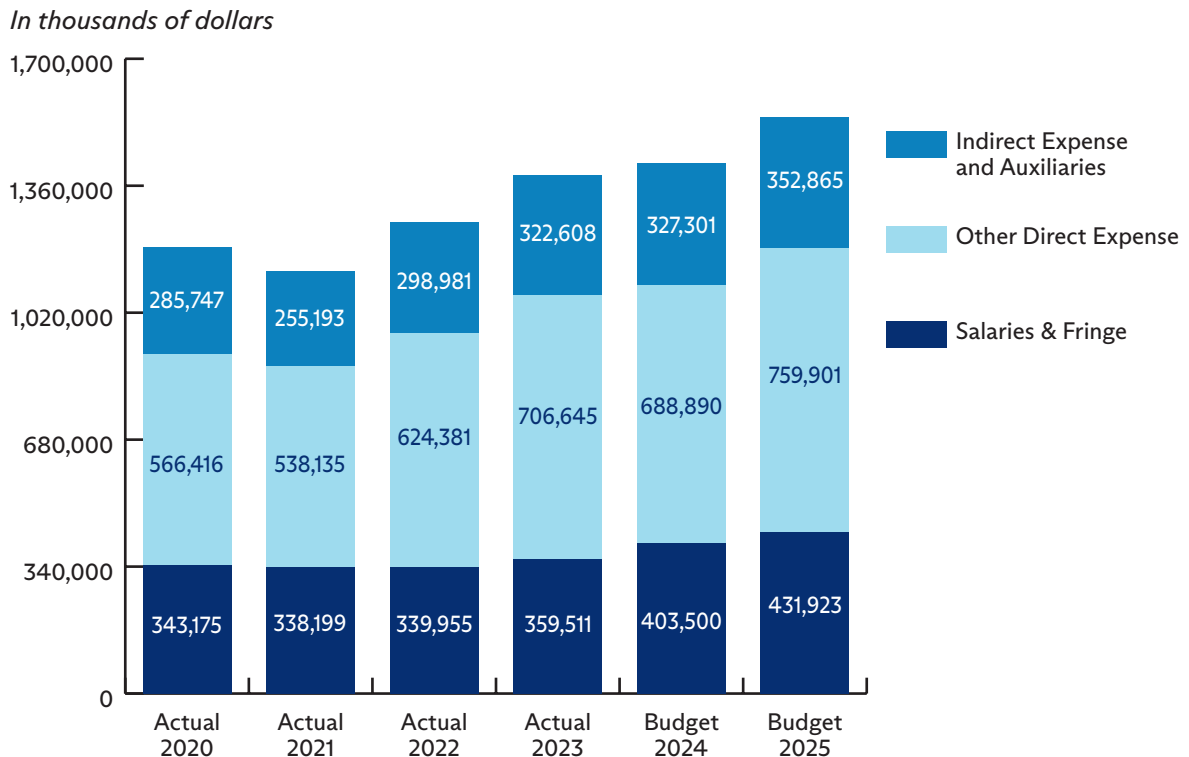
Increased \$11.6 M due to increased strategic investment activity in CSE, LAW, DENT and CSOM.

TOTAL EXPENSE

Fiscal Year 2025 Budget

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$162,627	\$177,927	\$189,152	\$11,225	6.3%
Other Salaries	110,467	128,300	140,004	11,704	9.1%
TOTAL SALARIES	273,094	306,227	329,156	22,929	7.5%
Fringe	86,417	97,273	102,767	5,494	5.6%
Student Salaries	39,112	37,468	33,128	(4,340)	-11.6%
Student Aid	274,509	278,381	314,550	36,169	13.0%
Non-salary	393,024	373,041	412,223	39,182	10.5%
TOTAL DIRECT EXPENSE	1,066,156	1,092,390	1,191,824	99,434	9.1%
Restricted Direct Expense	525,095	534,261	563,701	29,440	5.5%
Unrestricted Direct Expense	541,061	558,129	628,123	69,994	12.5%
INDIRECT EXPENSE					
Library	15,073	16,174	17,513	1,339	8.3%
Student Services	34,336	33,826	33,136	(690)	-2.0%
Plant	87,732	76,787	79,495	2,708	3.5%
Information Services	31,011	33,950	34,344	394	1.2%
University Services	78,797	85,975	98,874	12,899	15.0%
TOTAL INDIRECT EXPENSE	246,949	246,712	263,362	16,650	6.7%
Auxiliaries	75,659	80,589	89,503	8,914	11.1%
TOTAL EXPENSE	\$1,388,764	\$1,419,691	\$1,544,689	\$124,998	8.8%

EXPENSE COMPARISON BY YEAR



NOTES TO EXPENSE

Fiscal Year 2025 Budget vs. Fiscal Year 2024 Budget

DIRECT EXPENSE

Faculty Salaries

Increased \$11.2 M or 6.3% in CAS, CSE, WSOM, MSASS, LAW, NURS and CSOM. Partially offset with a decrease in UGEN.

Other Salaries

Increased \$11.7 M or 9.1% in CAS, CSE, MSASS, LAW, CSOM and UGEN. Partially offset with a decrease in WSOM and DENT.

Fringe Benefits

Increased \$5.5 M or 5.6%. The federal fringe benefit rate remained at 28.0%. The non-federal fringe rate remained at 34.0%.

Student Salaries

Decreased (\$4.3 M) or -11.6% in CSOM. Partially offsetting are increases in CAS, CSE, MSASS, NURS and UGEN.

Student Aid

Increased \$36.2 M or 13.0% in most units. The increase in UGEN reflects an Undergraduate Student Aid discount rate of 53.9%.

Non-salary

Increased \$39.2 M or 10.5% in CAS, CSE, WSOM, MSASS, DENT, NURS, CSOM and UGEN.

INDIRECT EXPENSE AND AUXILIARIES

Library

Increased \$1.3 M or 8.3% due to guideline salary pool increase and higher restricted spending.

Student Services

Decreased (\$0.7 M) or -2.0% due to SAGES winding down. Partially offset with an increase in guideline salary pool increase.

Plant

Increased \$2.7 M or 3.5% due to guideline salary pool increase.

Information Services

Increased \$0.4 M or 1.2% due to guideline salary pool increase.

University Services

Increased \$12.9 M or 15.0% due to guideline salary pool increase and expenses with incremental Other Income offset.

Auxiliaries

Increased \$8.9 M or 11.1% due to due to increased costs associated with the new dorm.

SUMMARY OF OPERATIONS BY MANAGEMENT CENTER

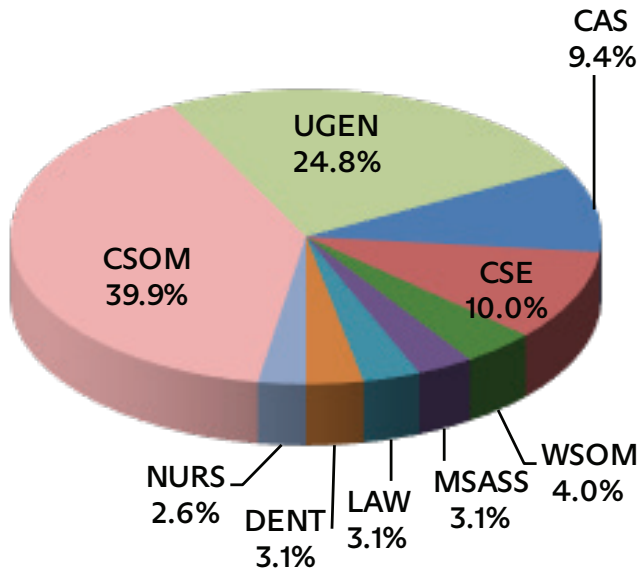
Fiscal Year 2025 Budget

<i>In thousands of dollars</i>	Total Revenue	Total Expense	Operating Margin	Use of Retained Surplus	Surplus/ (Deficit)
CAS	\$147,203	\$142,181	\$5,022	\$-	\$5,022
CSE	156,147	150,315	5,832	-	5,832
WSOM	62,081	66,804	(4,723)	-	(4,723)
MSASS	48,391	49,196	(805)	-	(805)
LAW	48,762	50,569	(1,807)	-	(1,807)
DENT	48,841	43,344	5,497	-	5,497
NURS	40,626	40,626	-	-	-
CSOM	622,039	612,670	9,369	-	9,369
UGEN	386,020	388,984	(2,964)	-	(2,964)
OPERATING BUDGET	\$1,560,110	\$1,544,689	\$15,421	\$-	\$15,421

REVENUE BY MANAGEMENT CENTER

2025 Budget - \$1,560,110

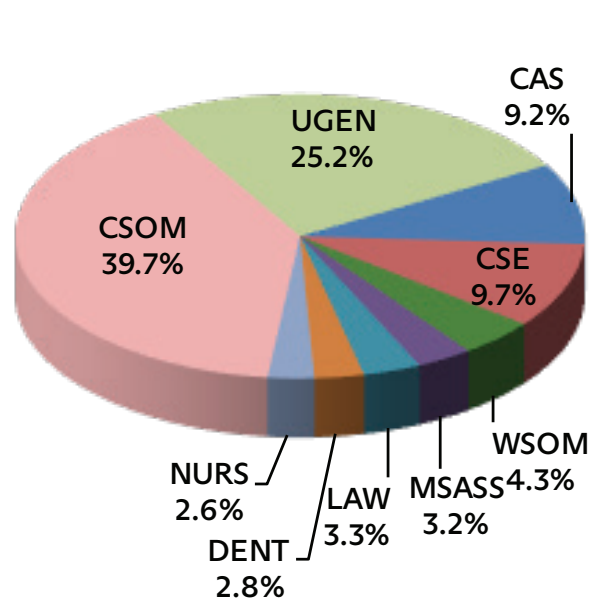
In thousands of dollars



EXPENSE BY MANAGEMENT CENTER

2025 Budget - \$1,544,689

In thousands of dollars



STATEMENT OF OPERATIONS BY MANAGEMENT CENTER

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	CAS	CSE	WSOM	MSASS	LAW	DENT	NURS	CSOM	UGEN	Total University
REVENUE										
TUITION										
Undergraduate	\$91,022	\$41,922	\$18,020	\$250	\$138	\$-	\$8,930	\$8,703	\$203,980	\$372,965
Summer	4,800	1,987	1,500	1,566	950	591	3,319	8,299	-	23,012
Professional	-	172	24,342	13,444	36,286	26,416	11,885	63,934	-	176,479
Graduate	14,200	17,969	1,098	599	-	2,142	852	39,959	-	76,819
Fees	748	738	209	-	-	489	668	530	1,169	4,551
TOTAL TUITION	110,770	62,788	45,169	15,859	37,374	29,638	25,654	121,425	205,149	653,826
ENDOWMENT										
Restricted Endowment	10,312	6,375	4,022	2,354	5,085	859	3,696	17,469	18,264	68,436
Unrestricted Endowment	6,888	3,597	1,999	405	439	720	830	12,800	14,370	42,048
TOTAL ENDOWMENT	17,200	9,972	6,021	2,759	5,524	1,579	4,526	30,269	32,634	110,484
OTHER REVENUE										
Research & Training	9,637	49,756	861	9,204	556	1,168	4,217	347,681	9,887	432,967
Restricted Gifts	4,217	2,240	858	17,253	935	480	2,903	18,783	14,629	62,298
Overhead Recovery	4,179	14,667	380	2,901	100	660	1,991	76,000	365	101,243
Unrestricted Gifts	600	350	2,000	300	1,100	552	240	1,000	6,287	12,429
State Support	-	-	-	-	-	-	-	2,441	-	2,441
Organized Activities	-	-	6,219	-	-	8,090	-	622	-	14,931
Other Income	600	5,773	573	115	492	3,141	405	23,159	16,512	50,770
Auxiliaries	-	-	-	-	-	-	-	-	103,238	103,238
Deferred Revenue - Strategic Plan	-	10,601	-	-	2,681	3,533	690	659	(2,681)	15,483
TOTAL OTHER REVENUE	19,233	83,387	10,891	29,773	5,864	17,624	10,446	470,345	148,237	795,800
TOTAL REVENUE	\$147,203	\$156,147	\$62,081	\$48,391	\$48,762	\$48,841	\$40,626	\$622,039	\$386,020	\$1,560,110
EXPENSE										
DIRECT EXPENSE										
Faculty Salaries	\$34,198	\$24,520	\$16,922	\$5,081	\$8,219	\$10,376	\$9,960	\$79,439	\$437	\$189,152
Other Salaries	12,609	13,596	6,383	10,170	4,602	5,932	5,019	78,173	3,520	140,004
TOTAL SALARIES	46,807	38,116	23,305	15,251	12,821	16,308	14,979	157,612	3,957	329,156
Fringe	15,402	12,071	7,921	4,920	4,179	5,499	4,967	46,478	1,330	102,767
Student Salaries	10,705	17,653	716	787	130	48	1,050	1,476	563	33,128
Student Aid	14,796	4,900	8,281	7,225	20,183	1,082	4,186	36,781	217,116	314,550
Non-salary	13,378	46,902	12,905	15,815	4,128	10,788	5,692	294,519	8,096	412,223
TOTAL DIRECT EXPENSE	101,088	119,642	53,128	43,998	41,441	33,725	30,874	536,866	231,062	1,191,824
Restricted Direct Expense	24,166	58,371	5,741	28,811	6,576	2,507	10,816	383,933	42,780	563,701
Unrestricted Direct Expense	76,922	61,271	47,387	15,187	34,865	31,218	20,058	152,933	188,282	628,123
INDIRECT EXPENSE										
Library	3,875	2,250	1,427	617	2,368	462	821	3,382	2,311	17,513
Student Services	9,600	5,566	2,285	228	310	225	1,183	3,015	10,724	33,136
Plant	13,363	12,267	4,038	1,326	2,188	4,191	2,921	34,096	5,105	79,495
Information Services	7,936	5,238	2,726	960	1,551	1,964	2,072	10,650	1,247	34,344
University Services	6,319	5,352	3,200	2,067	2,711	2,777	2,755	24,661	49,032	98,874
TOTAL INDIRECT EXPENSE	41,093	30,673	13,676	5,198	9,128	9,619	9,752	75,804	68,419	263,362
Auxiliaries	-	-	-	-	-	-	-	-	89,503	89,503
TOTAL EXPENSE	\$142,181	\$150,315	\$66,804	\$49,196	\$50,569	\$43,344	\$40,626	\$612,670	\$388,984	\$1,544,689
OPERATING MARGIN										
Undergraduate Tuition Subvention	-	-	-	-	-	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT)	\$5,022	\$5,832	\$(4,723)	\$(805)	\$(1,807)	\$5,497	\$-	\$9,369	\$(2,964)	\$15,421

COLLEGE OF ARTS AND SCIENCES

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$73,508	\$83,619	\$91,022	\$7,403	8.9%
Summer	5,498	5,500	4,800	(700)	-12.7%
Professional	-	-	-	-	0.0%
Graduate	13,770	13,850	14,200	350	2.5%
Fees	634	653	748	95	14.5%
TOTAL TUITION	93,410	103,622	110,770	7,148	6.9%
ENDOWMENT					
Restricted Endowment	8,647	10,156	10,312	156	1.5%
Unrestricted Endowment	8,088	6,736	6,888	152	2.3%
TOTAL ENDOWMENT	16,735	16,892	17,200	308	1.8%
OTHER REVENUE					
Research & Training	8,787	9,252	9,637	385	4.2%
Restricted Gifts	3,857	4,193	4,217	24	0.6%
Overhead Recovery	3,536	4,366	4,179	(187)	-4.3%
Unrestricted Gifts	430	600	600	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	1,715	600	600	-	0.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	813	-	-	-	0.0%
TOTAL OTHER REVENUE	19,138	19,011	19,233	222	1.2%
TOTAL REVENUE	\$129,283	\$139,525	\$147,203	\$7,678	5.5%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$30,403	\$32,574	\$34,198	\$1,624	5.0%
Other Salaries	10,796	12,285	12,609	324	2.6%
TOTAL SALARIES	41,199	44,859	46,807	1,948	4.3%
Fringe	13,417	14,705	15,402	697	4.7%
Student Salaries	8,707	9,897	10,705	808	8.2%
Student Aid	12,113	14,330	14,796	466	3.3%
Non-salary	11,671	12,932	13,378	446	3.4%
TOTAL DIRECT EXPENSE	87,107	96,723	101,088	4,365	4.5%
Restricted Direct Expense	21,291	23,601	24,166	565	2.4%
Unrestricted Direct Expense	65,816	73,122	76,922	3,800	5.2%
INDIRECT EXPENSE					
Library	3,210	3,466	3,875	409	11.8%
Student Services	9,014	10,042	9,600	(442)	-4.4%
Plant	12,013	12,547	13,363	816	6.5%
Information Services	6,533	7,070	7,936	866	12.2%
University Services	5,382	5,250	6,319	1,069	20.4%
TOTAL INDIRECT EXPENSE	36,152	38,375	41,093	2,718	7.1%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$123,259	\$135,098	\$142,181	\$7,083	5.2%
OPERATING MARGIN	\$6,024	\$4,427	\$5,022	\$595	13.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$6,024	\$4,427	\$5,022	\$595	

CASE SCHOOL OF ENGINEERING

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$38,704	\$39,491	\$41,922	\$2,431	6.2%
Summer	2,258	2,206	1,987	(219)	-9.9%
Professional	282	316	172	(144)	-45.6%
Graduate	14,114	17,560	17,969	409	2.3%
Fees	680	648	738	90	13.9%
TOTAL TUITION	56,038	60,221	62,788	2,567	4.3%
ENDOWMENT					
Restricted Endowment	6,146	6,044	6,375	331	5.5%
Unrestricted Endowment	4,266	3,505	3,597	92	2.6%
TOTAL ENDOWMENT	10,412	9,549	9,972	423	4.4%
OTHER REVENUE					
Research & Training	35,492	38,618	49,756	11,138	28.8%
Restricted Gifts	2,558	2,415	2,240	(175)	-7.2%
Overhead Recovery	11,081	10,851	14,667	3,816	35.2%
Unrestricted Gifts	292	350	350	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	3,351	6,529	5,773	(756)	-11.6%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	3,187	10,601	7,414	232.6%
TOTAL OTHER REVENUE	52,774	61,950	83,387	21,437	34.6%
TOTAL REVENUE	\$119,224	\$131,720	\$156,147	\$24,427	18.5%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$20,180	\$22,584	\$24,520	\$1,936	8.6%
Other Salaries	11,360	12,543	13,596	1,053	8.4%
TOTAL SALARIES	31,540	35,127	38,116	2,989	8.5%
Fringe	9,999	11,330	12,071	741	6.5%
Student Salaries	14,984	16,096	17,653	1,557	9.7%
Student Aid	4,366	4,547	4,900	353	7.8%
Non-salary	24,507	30,769	46,902	16,133	52.4%
TOTAL DIRECT EXPENSE	85,396	97,869	119,642	21,773	22.2%
Restricted Direct Expense	44,196	47,077	58,371	11,294	24.0%
Unrestricted Direct Expense	41,200	50,792	61,271	10,479	20.6%
INDIRECT EXPENSE					
Library	2,049	2,123	2,250	127	6.0%
Student Services	5,246	5,708	5,566	(142)	-2.5%
Plant	11,427	11,835	12,267	432	3.7%
Information Services	4,698	4,943	5,238	295	6.0%
University Services	5,595	5,533	5,352	(181)	-3.3%
TOTAL INDIRECT EXPENSE	29,015	30,142	30,673	531	1.8%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$114,411	\$128,011	\$150,315	\$22,304	17.4%
OPERATING MARGIN	\$4,813	\$3,709	\$5,832	\$2,123	57.2%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$4,813	\$3,709	\$5,832	\$2,123	

WEATHERHEAD SCHOOL OF MANAGEMENT

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$15,856	\$16,313	\$18,020	\$1,707	10.5%
Summer	1,672	1,539	1,500	(39)	-2.5%
Professional	23,815	23,139	24,342	1,203	5.2%
Graduate	1,412	1,235	1,098	(137)	-11.1%
Fees	190	94	209	115	122.3%
TOTAL TUITION	42,945	42,320	45,169	2,849	6.7%
ENDOWMENT					
Restricted Endowment	2,857	5,305	4,022	(1,283)	-24.2%
Unrestricted Endowment	2,463	1,913	1,999	86	4.5%
TOTAL ENDOWMENT	5,320	7,218	6,021	(1,197)	-16.6%
OTHER REVENUE					
Research & Training	469	182	861	679	373.1%
Restricted Gifts	575	2,974	858	(2,116)	-71.1%
Overhead Recovery	167	81	380	299	369.1%
Unrestricted Gifts	339	475	2,000	1,525	321.1%
State Support	-	-	-	-	0.0%
Organized Activities	3,579	3,348	6,219	2,871	85.8%
Other Income	1,761	1,649	573	(1,076)	-65.3%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	6,890	8,709	10,891	2,182	25.1%
TOTAL REVENUE	\$55,155	\$58,247	\$62,081	\$3,834	6.6%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$16,059	\$16,735	\$16,922	\$187	1.1%
Other Salaries	4,576	6,720	6,383	(337)	-5.0%
TOTAL SALARIES	20,635	23,455	23,305	(150)	-0.6%
Fringe	7,013	7,972	7,921	(51)	-0.6%
Student Salaries	702	804	716	(88)	-10.9%
Student Aid	6,814	8,153	8,281	128	1.6%
Non-salary	8,209	10,151	12,905	2,754	27.1%
TOTAL DIRECT EXPENSE	43,373	50,535	53,128	2,593	5.1%
Restricted Direct Expense	3,901	8,461	5,741	(2,720)	-32.1%
Unrestricted Direct Expense	39,472	42,074	47,387	5,313	12.6%
INDIRECT EXPENSE					
Library	1,337	1,425	1,427	2	0.1%
Student Services	2,300	2,490	2,285	(205)	-8.2%
Plant	3,762	3,893	4,038	145	3.7%
Information Services	2,576	2,728	2,726	(2)	-0.1%
University Services	3,207	3,105	3,200	95	3.1%
TOTAL INDIRECT EXPENSE	13,182	13,641	13,676	35	0.3%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$56,555	\$64,176	\$66,804	\$2,628	4.1%
OPERATING MARGIN	\$(1,400)	\$(5,929)	\$(4,723)	\$1,206	20.3%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	1,400	1,642	-	(1,642)	
SURPLUS/(DEFICIT)	\$-	\$(4,287)	\$(4,723)	\$(436)	

MANDEL SCHOOL OF APPLIED SOCIAL SCIENCES

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$246	\$254	\$250	\$(4)	-1.6%
Summer	2,597	1,967	1,566	(401)	-20.4%
Professional	11,673	11,637	13,444	1,807	15.5%
Graduate	665	687	599	(88)	-12.8%
Fees	-	-	-	-	0.0%
TOTAL TUITION	15,181	14,545	15,859	1,314	9.0%
ENDOWMENT					
Restricted Endowment	1,895	1,927	2,354	427	22.2%
Unrestricted Endowment	528	400	405	5	1.3%
TOTAL ENDOWMENT	2,423	2,327	2,759	432	18.6%
OTHER REVENUE					
Research & Training	8,959	6,678	9,204	2,526	37.8%
Restricted Gifts	8,486	9,007	17,253	8,246	91.6%
Overhead Recovery	2,046	1,951	2,901	950	48.7%
Unrestricted Gifts	140	255	300	45	17.6%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	252	114	115	1	0.9%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
TOTAL OTHER REVENUE	19,883	18,005	29,773	11,768	65.4%
TOTAL REVENUE	\$37,487	\$34,877	\$48,391	\$13,514	38.7%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$4,874	\$4,873	\$5,081	\$208	4.3%
Other Salaries	7,557	7,019	10,170	3,151	44.9%
TOTAL SALARIES	12,431	11,892	15,251	3,359	28.2%
Fringe	4,098	3,948	4,920	972	24.6%
Student Salaries	644	678	787	109	16.1%
Student Aid	5,078	4,749	7,225	2,476	52.1%
Non-salary	12,408	11,825	15,815	3,990	33.7%
TOTAL DIRECT EXPENSE	34,659	33,092	43,998	10,906	33.0%
Restricted Direct Expense	19,340	17,612	28,811	11,199	63.6%
Unrestricted Direct Expense	15,319	15,480	15,187	(293)	-1.9%
INDIRECT EXPENSE					
Library	484	580	617	37	6.4%
Student Services	206	229	228	(1)	-0.4%
Plant	1,193	1,240	1,326	86	6.9%
Information Services	1,033	863	960	97	11.2%
University Services	1,615	1,849	2,067	218	11.8%
TOTAL INDIRECT EXPENSE	4,531	4,761	5,198	437	9.2%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$39,190	\$37,853	\$49,196	\$11,343	30.0%
OPERATING MARGIN	\$(1,703)	\$(2,976)	\$(805)	\$2,171	73.0%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	1,703	905	-	(905)	
SURPLUS/(DEFICIT)	\$-	\$(2,071)	\$(805)	\$1,266	

SCHOOL OF LAW

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$88	\$111	\$138	\$27	24.3%
Summer	600	750	950	200	26.7%
Professional	31,808	37,200	36,286	(914)	-2.5%
Graduate	-	-	-	-	0.0%
Fees	(20)	-	-	-	0.0%
TOTAL TUITION	32,476	38,061	37,374	(687)	-1.8%
ENDOWMENT					
Restricted Endowment	5,593	5,080	5,085	5	0.1%
Unrestricted Endowment	471	431	439	8	1.9%
TOTAL ENDOWMENT	6,064	5,511	5,524	13	0.2%
OTHER REVENUE					
Research & Training	765	380	556	176	46.3%
Restricted Gifts	630	866	935	69	8.0%
Overhead Recovery	117	60	100	40	66.7%
Unrestricted Gifts	951	1,000	1,100	100	10.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	199	240	492	252	105.0%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	1,500	1,500	2,681	1,181	78.7%
TOTAL OTHER REVENUE	4,162	4,046	5,864	1,818	44.9%
TOTAL REVENUE	\$42,702	\$47,618	\$48,762	\$1,144	2.4%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$6,908	\$7,743	\$8,219	\$476	6.1%
Other Salaries	3,339	4,339	4,602	263	6.1%
TOTAL SALARIES	10,247	12,082	12,821	739	6.1%
Fringe	3,343	3,950	4,179	229	5.8%
Student Salaries	152	127	130	3	2.4%
Student Aid	17,932	19,729	20,183	454	2.3%
Non-salary	4,161	4,071	4,128	57	1.4%
TOTAL DIRECT EXPENSE	35,835	39,959	41,441	1,482	3.7%
Restricted Direct Expense	6,988	6,326	6,576	250	4.0%
Unrestricted Direct Expense	28,847	33,633	34,865	1,232	3.7%
INDIRECT EXPENSE					
Library	2,048	2,305	2,368	63	2.7%
Student Services	331	369	310	(59)	-16.0%
Plant	1,994	2,081	2,188	107	5.1%
Information Services	1,339	1,430	1,551	121	8.5%
University Services	2,535	2,648	2,711	63	2.4%
TOTAL INDIRECT EXPENSE	8,247	8,833	9,128	295	3.3%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$44,082	\$48,792	\$50,569	\$1,777	3.6%
OPERATING MARGIN	\$(1,380)	\$(1,174)	\$(1,807)	\$(633)	-53.9%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$(1,380)	\$(1,174)	\$(1,807)	\$(633)	

SCHOOL OF DENTAL MEDICINE

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$62	\$22	\$-	\$(22)	-100.0%
Summer	588	598	591	(7)	-1.2%
Professional	24,507	25,606	26,416	810	3.2%
Graduate	1,993	2,141	2,142	1	0.0%
Fees	473	501	489	(12)	-2.4%
TOTAL TUITION	27,623	28,868	29,638	770	2.7%
ENDOWMENT					
Restricted Endowment	734	764	859	95	12.4%
Unrestricted Endowment	727	675	720	45	6.7%
TOTAL ENDOWMENT	1,461	1,439	1,579	140	9.7%
OTHER REVENUE					
Research & Training	1,402	1,740	1,168	(572)	-32.9%
Restricted Gifts	658	615	480	(135)	-22.0%
Overhead Recovery	706	888	660	(228)	-25.7%
Unrestricted Gifts	132	517	552	35	6.8%
State Support	-	-	-	-	0.0%
Organized Activities	7,354	7,819	8,090	271	3.5%
Other Income	3,028	2,790	3,141	351	12.6%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	3,533	3,533	0.0%
TOTAL OTHER REVENUE	13,280	14,369	17,624	3,255	22.7%
TOTAL REVENUE	\$42,364	\$44,676	\$48,841	\$4,165	9.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$9,448	\$10,419	\$10,376	\$(43)	-0.4%
Other Salaries	4,148	6,185	5,932	(253)	-4.1%
TOTAL SALARIES	13,596	16,604	16,308	(296)	-1.8%
Fringe	4,585	5,601	5,499	(102)	-1.8%
Student Salaries	101	80	48	(32)	-40.0%
Student Aid	974	1,021	1,082	61	6.0%
Non-salary	8,477	7,608	10,788	3,180	41.8%
TOTAL DIRECT EXPENSE	27,733	30,914	33,725	2,811	9.1%
Restricted Direct Expense	2,794	3,119	2,507	(612)	-19.6%
Unrestricted Direct Expense	24,939	27,795	31,218	3,423	12.3%
INDIRECT EXPENSE					
Library	375	361	462	101	28.0%
Student Services	222	248	225	(23)	-9.3%
Plant	3,677	3,044	4,191	1,147	37.7%
Information Services	1,778	1,116	1,964	848	76.0%
University Services	2,784	4,632	2,777	(1,855)	-40.0%
TOTAL INDIRECT EXPENSE	8,836	9,401	9,619	218	2.3%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$36,569	\$40,315	\$43,344	\$3,029	7.5%
OPERATING MARGIN	\$5,795	\$4,361	\$5,497	\$1,136	26.0%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$5,795	\$4,361	\$5,497	\$1,136	

FRANCES PAYNE BOLTON SCHOOL OF NURSING

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$7,633	\$8,322	\$8,930	\$608	7.3%
Summer	2,982	2,849	3,319	470	16.5%
Professional	11,260	10,501	11,885	1,384	13.2%
Graduate	829	991	852	(139)	-14.0%
Fees	447	404	668	264	65.3%
TOTAL TUITION	23,151	23,067	25,654	2,587	11.2%
ENDOWMENT					
Restricted Endowment	3,077	3,359	3,696	337	10.0%
Unrestricted Endowment	1,079	819	830	11	1.3%
TOTAL ENDOWMENT	4,156	4,178	4,526	348	8.3%
OTHER REVENUE					
Research & Training	5,257	4,553	4,217	(336)	-7.4%
Restricted Gifts	3,286	2,771	2,903	132	4.8%
Overhead Recovery	1,851	1,959	1,991	32	1.6%
Unrestricted Gifts	211	240	240	-	0.0%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	562	386	405	19	4.9%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	986	725	690	(35)	-4.8%
TOTAL OTHER REVENUE	12,153	10,634	10,446	(188)	-1.8%
TOTAL REVENUE	\$39,460	\$37,879	\$40,626	\$2,747	7.3%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$9,231	\$9,663	\$9,960	\$297	3.1%
Other Salaries	4,381	5,012	5,019	7	0.1%
TOTAL SALARIES	13,612	14,675	14,979	304	2.1%
Fringe	4,545	4,889	4,967	78	1.6%
Student Salaries	870	915	1,050	135	14.8%
Student Aid	3,717	3,484	4,186	702	20.1%
Non-salary	7,127	4,641	5,692	1,051	22.6%
TOTAL DIRECT EXPENSE	29,871	28,604	30,874	2,270	7.9%
Restricted Direct Expense	11,620	10,683	10,816	133	1.2%
Unrestricted Direct Expense	18,251	17,921	20,058	2,137	11.9%
INDIRECT EXPENSE					
Library	651	671	821	150	22.4%
Student Services	1,092	1,240	1,183	(57)	-4.6%
Plant	2,618	2,150	2,921	771	35.9%
Information Services	1,788	1,489	2,072	583	39.2%
University Services	2,567	3,725	2,755	(970)	-26.0%
TOTAL INDIRECT EXPENSE	8,716	9,275	9,752	477	5.1%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$38,587	\$37,879	\$40,626	\$2,747	7.3%
OPERATING MARGIN	\$873	\$-	\$-	\$-	0.0%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$873	\$-	\$-	\$-	

SCHOOL OF MEDICINE

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$6,921	\$7,861	\$8,703	\$842	10.7%
Summer	7,420	7,421	8,299	878	11.8%
Professional	65,210	66,672	63,934	(2,738)	-4.1%
Graduate	29,489	34,012	39,959	5,947	17.5%
Fees	1,462	2,231	530	(1,701)	-76.2%
TOTAL TUITION	110,502	118,197	121,425	3,228	2.7%
ENDOWMENT					
Restricted Endowment	15,705	20,629	17,469	(3,160)	-15.3%
Unrestricted Endowment	12,935	12,254	12,800	546	4.5%
TOTAL ENDOWMENT	28,640	32,883	30,269	(2,614)	-7.9%
OTHER REVENUE					
Research & Training	330,183	335,387	347,681	12,294	3.7%
Restricted Gifts	21,335	22,574	18,783	(3,791)	-16.8%
Overhead Recovery	70,888	71,447	76,000	4,553	6.4%
Unrestricted Gifts	924	1,002	1,000	(2)	-0.2%
State Support	2,590	2,500	2,441	(59)	-2.4%
Organized Activities	543	752	622	(130)	-17.3%
Other Income	22,423	14,887	23,159	8,272	55.6%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	802	-	659	659	0.0%
TOTAL OTHER REVENUE	449,688	448,549	470,345	21,796	4.9%
TOTAL REVENUE	\$588,830	\$599,629	\$622,039	\$22,410	3.7%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$64,982	\$72,675	\$79,439	\$6,764	9.3%
Other Salaries	61,242	71,033	78,173	7,140	10.1%
TOTAL SALARIES	126,224	143,708	157,612	13,904	9.7%
Fringe	38,236	43,567	46,478	2,911	6.7%
Student Salaries	11,437	8,415	1,476	(6,939)	-82.5%
Student Aid	34,942	38,217	36,781	(1,436)	-3.8%
Non-salary	305,118	283,725	294,519	10,794	3.8%
TOTAL DIRECT EXPENSE	515,957	517,632	536,866	19,234	3.7%
Restricted Direct Expense	367,223	378,590	383,933	5,343	1.4%
Unrestricted Direct Expense	148,734	139,042	152,933	13,891	10.0%
INDIRECT EXPENSE					
Library	2,677	2,644	3,382	738	27.9%
Student Services	2,755	3,060	3,015	(45)	-1.5%
Plant	31,984	31,247	34,096	2,849	9.1%
Information Services	9,687	9,567	10,650	1,083	11.3%
University Services	23,492	26,501	24,661	(1,840)	-6.9%
TOTAL INDIRECT EXPENSE	70,595	73,019	75,804	2,785	3.8%
Auxiliaries	-	-	-	-	0.0%
TOTAL EXPENSE	\$586,552	\$590,651	\$612,670	\$22,019	3.7%
OPERATING MARGIN	\$2,278	\$8,978	\$9,369	\$391	4.4%
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	-	-	-	
SURPLUS/(DEFICIT)	\$2,278	\$8,978	\$9,369	\$391	

UNIVERSITY GENERAL

FISCAL YEAR 2025 BUDGET

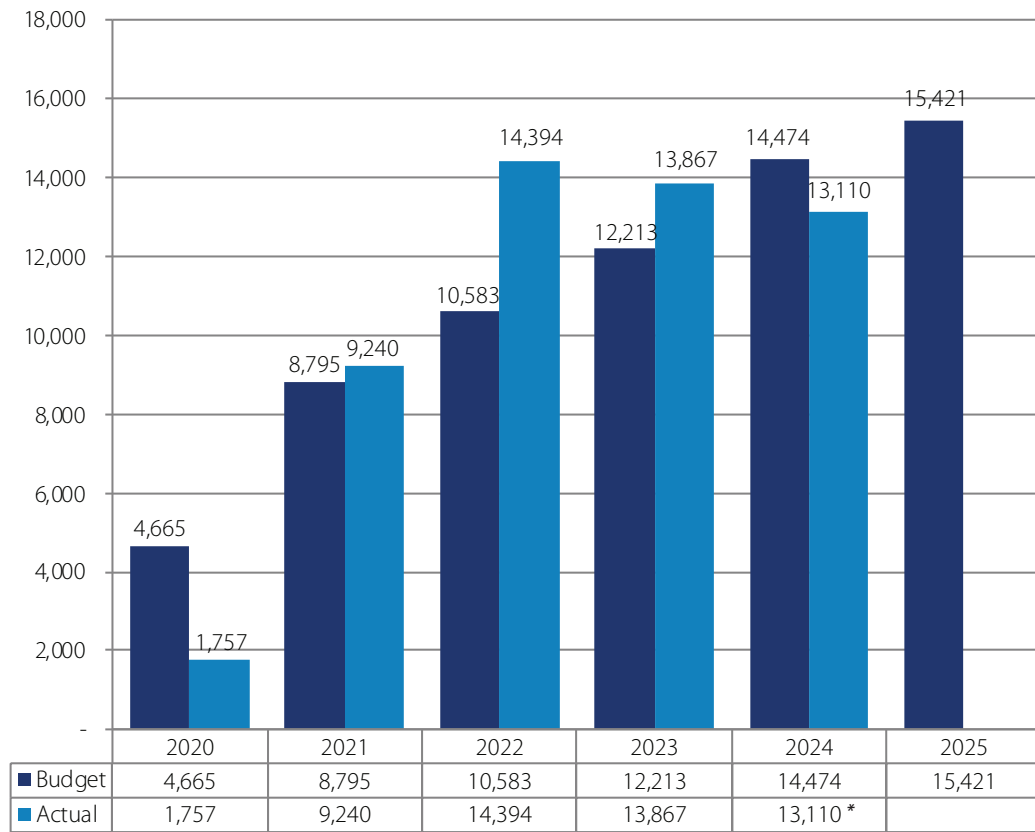
<i>In thousands of dollars</i>	2023 Actual	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE					
TUITION					
Undergraduate	\$183,865	\$172,894	\$203,980	\$31,086	18.0%
Summer	(103)	-	-	-	0.0%
Professional	-	-	-	-	0.0%
Graduate	(29)	-	-	-	0.0%
Fees	1,112	1,134	1,169	35	3.1%
TOTAL TUITION	184,845	174,028	205,149	31,121	17.9%
ENDOWMENT					
Restricted Endowment	15,430	17,024	18,264	1,240	7.3%
Unrestricted Endowment	14,690	13,806	14,370	564	4.1%
TOTAL ENDOWMENT	30,120	30,830	32,634	1,804	5.9%
OTHER REVENUE					
Research & Training	4,063	10,756	9,887	(869)	-8.1%
Restricted Gifts	28,249	11,012	14,629	3,617	32.8%
Overhead Recovery	116	138	365	227	164.5%
Unrestricted Gifts	23	4,422	6,287	1,865	42.2%
State Support	-	-	-	-	0.0%
Organized Activities	-	-	-	-	0.0%
Other Income	19,683	16,448	16,512	64	0.4%
Auxiliaries	90,027	93,860	103,238	9,378	10.0%
Deferred Revenue - Strategic Plan (9,000)	-	(1,500)	(2,681)	(1,181)	78.7%
TOTAL OTHER REVENUE	133,161	135,136	148,237	13,101	9.7%
TOTAL REVENUE	\$348,126	\$339,994	\$386,020	\$46,026	13.5%
EXPENSE					
DIRECT EXPENSE					
Faculty Salaries	\$542	\$661	\$437	\$(224)	-33.9%
Other Salaries	3,068	3,164	3,520	356	11.3%
TOTAL SALARIES	3,610	3,825	3,957	132	3.5%
Fringe	1,181	1,311	1,330	19	1.4%
Student Salaries	1,515	456	563	107	23.5%
Student Aid	188,573	184,151	217,116	32,965	17.9%
Non-salary	11,346	7,319	8,096	777	10.6%
TOTAL DIRECT EXPENSE	206,225	197,062	231,062	34,000	17.3%
Restricted Direct Expense	47,742	38,792	42,780	3,988	10.3%
Unrestricted Direct Expense	158,483	158,270	188,282	30,012	19.0%
INDIRECT EXPENSE					
Library	2,242	2,599	2,311	(288)	-11.1%
Student Services	13,170	10,440	10,724	284	2.7%
Plant	19,064	8,750	5,105	(3,645)	-41.7%
Information Services	1,579	4,744	1,247	(3,497)	-73.7%
University Services	31,620	32,732	49,032	16,300	49.8%
TOTAL INDIRECT EXPENSE	67,675	59,265	68,419	9,154	15.4%
Auxiliaries	75,659	80,589	89,503	8,914	11.1%
TOTAL EXPENSE	\$349,559	\$336,916	\$388,984	\$52,068	15.5%
OPERATING MARGIN	\$(1,433)	\$3,078	\$(2,964)	\$(6,042)	-196.3%
Undergraduate Tuition Subvention	-	-	-	-	-
Use of Retained Surplus	-	-	-	-	-
SURPLUS/(DEFICIT)	\$(1,433)	\$3,078	\$(2,964)	\$(6,042)	

UNIVERSITY OPERATING MARGIN BY MANAGEMENT CENTER

<i>In thousands of dollars</i>	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Budget
CAS	\$(4,300)	\$3,673	\$2,453	\$6,024	\$4,427	\$5,022
CSE	(2,038)	4,459	3,044	4,813	3,709	5,832
WSOM	(388)	(2,428)	2,236	(1,400)	(5,929)	(4,723)
MSASS	541	147	553	(1,703)	(2,976)	(805)
LAW	(2,597)	138	(2,102)	(1,380)	(1,174)	(1,807)
DENT	1,682	5,535	6,223	5,795	4,361	5,497
NURS	589	1,336	732	873	-	-
CSOM	(1,547)	8,212	7,489	2,278	8,978	9,369
UGEN	9,815	(11,832)	(6,234)	(1,433)	3,078	(2,964)
UNIVERSITY OPERATING MARGIN	\$1,757	\$9,240	\$14,394	\$13,867	\$14,474	\$15,421

UNIVERSITY OPERATING MARGIN

In thousands of dollars



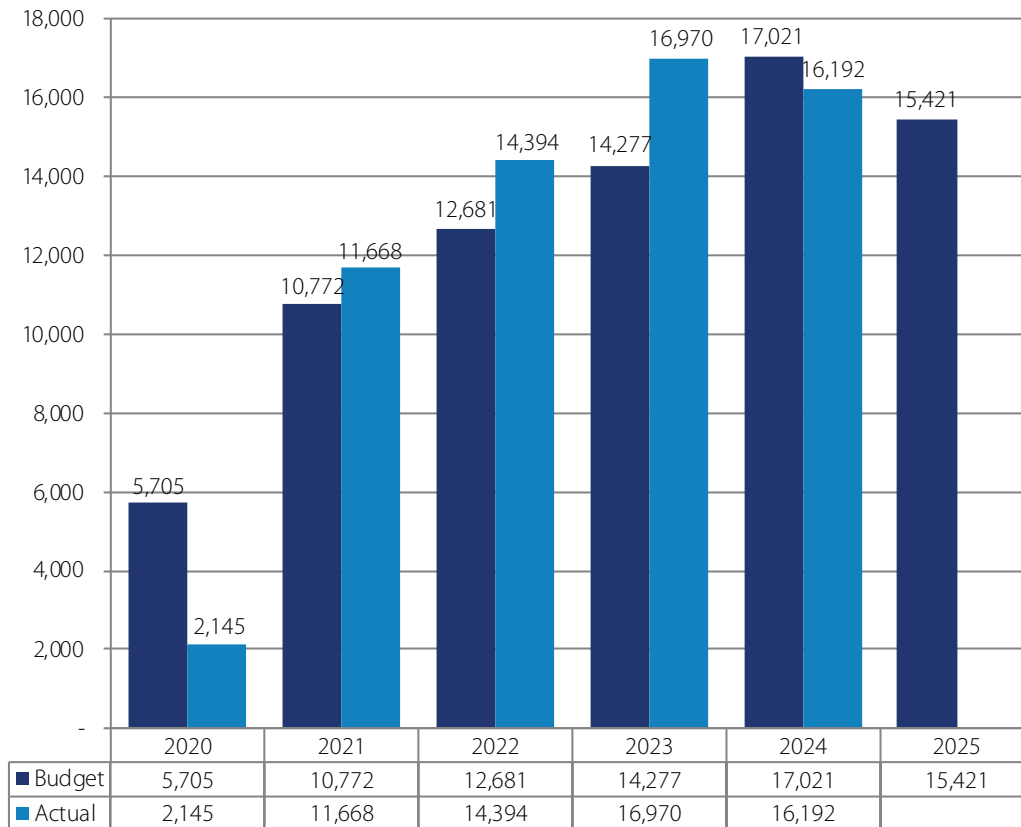
UNIVERSITY SURPLUS/(DEFICIT)

BY MANAGEMENT CENTER

<i>In thousands of dollars</i>	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2025 Budget
CAS	\$(4,300)	\$3,673	\$2,453	\$6,024	\$4,427	\$5,022
CSE	(2,038)	4,459	3,044	4,813	3,709	5,832
WSOM	-	-	2,236	-	(4,287)	(4,723)
MSASS	541	147	553	-	(2,071)	(805)
LAW	(2,597)	138	(2,102)	(1,380)	(1,174)	(1,807)
DENT	1,682	5,535	6,223	5,795	4,361	5,497
NURS	589	1,336	732	873	-	-
CSOM	(1,547)	8,212	7,489	2,278	8,978	9,369
UGEN	9,815	(11,832)	(6,234)	(1,433)	3,078	(2,964)
UNIVERSITY SURPLUS/(DEFICIT)	\$2,145	\$11,668	\$14,394	\$16,970	\$17,021	\$15,421

UNIVERSITY SURPLUS/(DEFICIT)

In thousands of dollars



SIGNIFICANT REVENUE AND EXPENSE MOVEMENTS

FISCAL YEAR 2025 BUDGET

<i>In thousands of dollars</i>	2024 Budget	2025 Budget	\$ Increase/ (Decrease) 2024 Budget	% Variance to 2024 Budget
REVENUE				
TUITION				
Undergraduate – 3.0% tuition rate increase; 6.8% enrollment increase	\$328,887	\$372,965	\$44,078	13.4%
Summer – price/enrollment increase in LAW, NURS & CSOM; decrease in CAS, CSE & MSASS	22,830	23,012	182	0.8%
Professional – price/enrollment increase in WSOM, MSASS, DENT & NURS; decrease in CSE, LAW & CSOM	175,071	176,479	1,408	0.8%
Graduate – price/enrollment increase in CAS, CSE & CSOM; decrease in WSOM & NURS	70,476	76,819	6,343	9.0%
Fees – decrease in CSOM; increase in WSOM & NURS	5,665	4,551	(1,114)	-19.7%
ENDOWMENT				
Restricted – decrease in WSOM & CSOM; increase in CAS, CSE, MSASS, NURS & UGEN	70,288	68,436	(1,852)	-2.6%
Unrestricted – increase in CAS, CSOM & UGENS	40,539	42,048	1,509	3.7%
OTHER REVENUE				
Research & Training – increase in CAS, CSE, WSOM, MSASS, LAW & CSOM; decrease in DENT, NURS & UGEN	407,546	432,967	25,421	6.2%
Restricted Gifts – increase in MSASS, NURS & UGEN; decrease in CSE, WSOM, DENT & CSOM	56,427	62,298	5,871	10.4%
Overhead Recovery – increase in CSE, WSOM, MSASS, CSOM & UGEN; decrease in CAS & DENT	91,741	101,243	9,502	10.4%
Unrestricted Gifts – increase in WSOM, LAW & UGEN	8,861	12,429	3,568	40.3%
State Support – no budget variance	2,500	2,441	(59)	-2.4%
Organized Activities – increase in WSOM & DENT; decrease in CSOM	11,919	14,931	3,012	25.3%
Other Income – increase in LAW, DENT & CSOM; decrease in CSE & WSOM	43,643	50,770	7,127	16.3%
Auxiliaries – increase in price & new dorm availability	93,860	103,238	9,378	10.0%
Deferred Revenue – Strategic Plan – increase in CSE, LAW, DENT & CSOM; decrease in UGEN	3,912	15,483	11,571	295.8%
TOTAL REVENUE	\$1,434,165	\$1,560,110	\$125,945	8.8%
EXPENSE				
DIRECT EXPENSE				
Faculty Salaries – increase in CAS, CSE, WSOM, MSASS, LAW, NURS & CSOM; decrease in UGEN	\$177,927	\$189,152	\$11,225	6.3%
Other Salaries – increase in CAS, CSE, MSASS, LAW, CSOM & UGEN; decrease in WSOM & DENT	128,300	140,004	11,704	9.1%
Fringe – federal rate remains at 28.0%; non-federal rate remains at 34.0%	97,273	102,767	5,494	5.6%
Student Salaries – decrease in CSOM; increase in CAS, CSE, MSASS, NURS & UGEN	37,468	33,128	(4,340)	-11.6%
Student Aid – increase in aid awarded; UG discount rate of 53.9%	278,381	314,550	36,169	13.0%
Non-salary – increase in CAS, CSE, WSOM, MSASS, DENT, NURS, CSOM & UGEN	373,041	412,223	39,182	10.5%
INDIRECT EXPENSE AND AUXILIARIES				
Library – increase in most departments due to salary pool increase & restricted expense	16,174	17,513	1,339	8.3%
Student Services – decrease due to phasing down SAGES program; increase from salary pool increase	33,826	33,136	(690)	-2.0%
Plant Services – increase in most departments due to salary pool increase	76,787	79,495	2,708	3.5%
Information Services – increase in most departments due to salary pool increase	33,950	34,344	394	1.2%
University Services – increase in most departments due to salary pool increase & new program expense	85,975	98,874	12,899	15.0%
Auxiliaries – increase in cost of new dorm	80,589	89,503	8,914	11.1%
TOTAL EXPENSE	\$1,419,691	\$1,544,689	\$124,998	8.8%
OPERATING MARGIN	\$14,474	\$15,421	\$947	6.5%

STUDENT ENROLLMENT – FALL SEMESTER

Case Western Reserve University students only

	2022 Actual	2023 Actual	2024 Budget	2025 Budget
UNDERGRADUATE				
FULL-TIME *	5,661	5,832	5,950	6,255
PART-TIME	131	125	121	108
* 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	13	17	14	8
WSOM	644	386	365	419
MSASS	354	165	129	164
LAW	562	587	604	558
DENT	307	311	309	308
NURS	229	225	211	220
CSOM	978	795	918	899
TOTAL FULL-TIME	3,087	2,486	2,550	2,576
PART-TIME				
CSE	-	-	-	-
WSOM	221	351	229	223
MSASS	50	262	250	268
LAW	36	50	23	57
DENT	-	2	-	-
NURS	139	120	156	150
CSOM	-	-	-	83
TOTAL PART-TIME	446	785	658	781
GRADUATE				
FULL-TIME				
CAS	445	490	465	503
CSE	626	460	506	517
WSOM	39	55	20	24
MSASS	28	28	25	24
LAW	-	-	-	1
DENT	64	64	60	64
NURS	31	40	42	33
CSOM	856	1,016	991	1,152
Non-Degree	26	32	59	48
TOTAL FULL-TIME	2,115	2,185	2,168	2,366
PART-TIME				
CAS	35	45	38	35
CSE	123	145	159	163
WSOM	6	23	17	14
MSASS	7	11	13	12
LAW	-	-	-	-
DENT	-	-	-	-
NURS	1	6	3	7
CSOM	270	242	237	250
Non-Degree	100	100	95	113
TOTAL PART-TIME	542	572	562	594
TOTAL FULL-TIME STUDENTS	10,863	10,503	10,667	11,125
TOTAL PART-TIME STUDENTS	1,119	1,482	1,341	1,483
TOTAL STUDENT HEAD COUNT	11,982	11,985	12,009	12,608

TUITION RATES

Full-Time

<i>Per academic year</i>	2022	2023	2024	2025	% Increase from 2024
Undergraduate - Incoming Students	\$54,020	\$61,040	\$64,100	\$66,020	3.0%
Undergraduate - Continuing Students (Admitted in FY23/24)		61,040	64,100	66,020	3.0%
Undergraduate - All Other Continuing Students	54,020	56,720	59,560	61,350	3.0%
Graduate	49,358	50,838	52,360	53,930	3.0%
MS Engineering Management	40,608	40,608	40,608	50,760	25.0%
MS Computer Science (online program)		45,000	45,000	45,000	0.0%
Management - Master of Business Analytics & Intelligence	55,800	55,800	57,492	59,976	4.3%
Management - Executive MBA	49,856	53,910	55,528	57,194	3.0%
Management - Master of Finance	53,280	53,280	54,870	57,480	4.8%
Management - Master of Positive Organizational Development	55,965	54,425	54,425	54,425	0.0%
Management - DBA/PhD (by cohort)	52,780	52,780	52,780	52,780	0.0%
Management - Master of Supply Chain Management	49,962	47,460	48,870	51,060	4.5%
Management - Full time MBA	46,020	46,950	48,360	48,360	0.0%
Management - Master of Healthcare Management	43,710	45,240	46,830	N/A	N/A
Management - Master of Accountancy	42,640	44,544	45,880	48,000	4.6%
Management - MBA - Healthcare Online (part-time)	18,000	18,732	18,732	19,296	3.0%
Management - Master of Science in FinTech		53,280			
MSASS - Graduate	47,700	48,900	49,500	49,500	0.0%
Law - JD, SJD, and LLM	56,700	58,500	60,800	62,700	3.1%
Law - Master in Patent Practice	39,000	43,000	44,600	46,000	3.1%
Law - Master in Financial Integrity	36,000	40,000	40,000	N/A	N/A
Law - Master in Compliance and Risk Management	39,000	43,000	44,600	46,000	3.1%
Dental Medicine - DMD	77,916	80,760	83,666	86,636	3.5%
Dental Medicine - Graduate	61,830	63,684	65,594	67,562	3.0%
Nursing - MSN	54,312	54,312	54,312	55,392	2.0%
Nursing - MN	54,312	54,312	54,312	54,312	0.0%
Nursing - DNP	54,312	55,398	56,496	58,200	3.0%
Nursing - LEAP Certificate			36,928	26,560	-28.1%
Medicine - MD	68,788	68,788	69,712	70,758	1.5%
Medicine - MS Anesthesia - Rate rebased	53,270				N/A
Medicine - MS Anesthesia	66,003	68,004	69,363	72,138	4.0%
Medicine - MS Physician Assistant Studies (By Cohort)	28,680	29,542	29,542	30,132	2.0%

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

BOARD RATES

<i>Per academic year</i>	2022	2023	2024	2025	% Increase from 2024
First-Year Meal Plans (available to all students)					
Unlimited meal swipes/week + \$150 in CaseCash	\$7,064	\$7,350	\$7,720	\$7,950	3.0%
17 meal swipes/week + \$150 in CaseCash	6,898	7,170	7,530	7,760	3.0%
14 Kosher meal swipes/week (No CaseCash)	6,944	7,220	7,580	7,810	3.0%
Second-Year Additional Plans					
14 meal swipes/week + \$200 CaseCash	6,626	6,890	7,230	7,450	3.0%
10 meal swipes/week + \$250 CaseCash	6,472	6,730	7,070	7,280	3.0%
10 Kosher meal swipes/week (No CaseCash)	6,376	6,630	6,960	7,170	3.0%
Upper-Class Additional Plans					
7 meal swipes/week + \$100 CaseCash	4,784	4,980	5,230	5,390	3.0%
5 meal swipes/week + \$150 CaseCash	3,396	3,530	3,710	3,820	3.0%
Greek Supplemental	2,640	2,750	2,890	2,980	3.0%

ROOM RATES

<i>Per academic year</i>	2022	2023	2024	2025	% Increase from 2024
FIRST AND SECOND-YEAR STUDENTS					
NORTH RESIDENTIAL VILLAGE					
Double/Triple	\$9,584	\$9,870	\$10,360	\$10,670	3.0%
Single	10,916	11,240	11,800	\$12,150	3.0%
SOUTH RESIDENTIAL VILLAGE					
Single	10,916	11,240	11,800	\$12,150	3.0%
TIPPIT/STALEY HOUSE SUITES					
Single	11,274	11,610	12,190	\$12,560	3.0%
GREEK					
Single	10,916	11,240	11,800	\$12,150	3.0%
Double/Triple/Quad	9,584	9,870	10,360	\$10,670	3.0%
UPPER-CLASS STUDENT HOUSING					
VILLAGE @ 115 APARTMENTS					
1 bedroom/Studio	\$13,570	\$13,980	\$14,680	\$15,120	3.0%
2 and 3 bedroom	13,346	13,750	14,440	\$14,870	3.0%
4 and 5 bedroom	13,120	13,510	14,190	\$14,620	3.0%
6 and 7 bedroom	12,290	12,660	13,290	\$13,690	3.0%
9 bedroom	12,290	12,660	13,290	\$13,690	3.0%
THE TRIANGLE					
Studio/1 bedroom Single	\$13,570	\$13,980	\$14,680	\$15,120	3.0%
1 bedroom Double	11,552	11,900	12,500	\$12,880	3.0%
1 bedroom Single	13,724	14,140	14,850	\$15,300	3.0%
2 bedroom Double	11,552	11,900	12,500	\$12,880	3.0%
2 bedroom Single	13,346	13,750	14,440	\$14,870	3.0%
STEPHANIE TUBBS JONES HALL					
1 bedroom	\$13,570	\$13,980	\$14,680	\$15,120	3.0%
2 and 3 bedroom	13,120	13,510	14,190	\$14,620	3.0%
4 bedroom	12,844	13,230	13,890	\$14,310	3.0%
2 bedroom Townhouse	13,724	14,140	14,850	\$15,300	3.0%
PROPERTY MANAGEMENT APARTMENTS					
1 bedroom	\$11,552	\$11,900	\$12,500	\$12,880	3.0%
2 and 3 bedroom	11,552	11,900	12,500	\$12,880	3.0%

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 \$900 per credit hour in 2025, 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 2022 and 2023; the remaining 15% is assigned based upon the proportion of baccalaureate majors of the graduating students in 2022 and 2023.

Undergraduate tuition assignment is based on:
 6,194 students for the academic year
 28.8 credit hours/student
 1,550 first-year students

Undergraduate Tuition Revenue	\$372,965
Less: Strategic Reserve	(3,796)*
Less: Unfunded Student Aid	(194,929)*
UG Tuition Distributed to Schools	\$174,240
Regular Credit Hour Distribution	\$137,688
SAGES Credit Hour Distribution	10,416
Majors Granted Distribution	26,136
Total UG Tuition Distribution	\$174,240

**100% assigned to UGEN*

Undergraduate tuition revenue is distributed using the average credit hours taught by the management center in 2022 and 2023 to calculate the percentage distribution. The majors of the graduating students is an average of 2022 and 2023.

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	\$77,620	\$3,601	\$9,801	\$91,022
CSE	32,004	432	9,486	41,922
WSOM	14,431	578	3,011	18,020
MSASS	250	-	-	250
LAW	5	133	-	138
DENT	-	-	-	-
NURS	6,683	279	1,968	8,930
CSOM	6,695	138	1,870	8,703
UGEN	-	5,255	-	5,255
TOTAL	\$137,688	\$10,416	\$26,136	\$174,240
Unfunded Aid				194,929
Strategic Reserve				3,796
TOTAL UNDERGRADUATE TUITION REVENUE				\$372,965

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 2025, the payout rate for the current year spending pool allocation is 4.7%. In addition, the Trustees approved a distribution of 0.8% (\$12.7 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, 2023. 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	2025 Budget*	Estimated Unused Income End of Year
CAS	\$8,182	\$13,662	\$2,292	\$-	\$24,136	\$17,200	\$6,936
CSE	7,009	10,073	629	-	17,711	9,972	7,739
WSOM	3,834	3,878	185	-	7,897	6,021	1,876
MSASS	512	2,444	-	-	2,956	2,759	197
LAW	1,763	4,716	606	158	7,243	5,524	1,719
DENT	1,173	850	652	-	2,675	1,579	1,096
NURS	2,692	4,269	-	-	6,961	4,526	2,435
CSOM	34,470	20,592	10,338	-	65,400	30,269	35,131
UGEN	14,107	16,282	-	-	30,389	19,981	10,408
TOTAL	\$73,742	\$76,766	\$14,702	\$158	\$165,368	\$97,831	\$67,537
Supplemental Distribution – Administrative support						12,653	
TOTAL ENDOWMENT REVENUE						\$110,484	

* 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

	Undergraduate FTE	Student Headcount	Faculty/Staff Count	Square Footage	Direct Expense Percentage	Utilities Non-salary	Library Allocation	Total Allocation
CAS	\$9,745	\$8,867	\$907	\$7,524	\$7,691	\$2,484	\$3,875	\$41,093
CSE	4,569	5,145	535	7,304	7,618	3,252	2,250	30,673
WSOM	1,964	3,317	305	2,279	3,704	680	1,427	13,676
MSASS	27	653	303	779	2,592	227	617	5,198
LAW	15	1,510	159	1,488	3,192	396	2,368	9,128
DENT	-	903	272	1,890	2,417	964	462	6,908
NURS	973	1,726	364	1,000	2,595	507	821	7,986
CSOM	949	5,627	2,667	15,332	31,440	13,385	3,382	72,782
UGEN	749	584	-	-	-	-	2,311	3,644
TOTAL	\$18,991	\$28,332	\$5,512	\$37,596	\$61,249	\$21,895	\$17,513	\$191,088
HEC Expense								10,349
Salary Pool Retained								9,109
TOTAL INDIRECT EXPENSE ALLOCATION								\$210,546

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	\$3,491	\$335	\$49	\$-	\$3,875
CSE	2,027	195	28	-	2,250
WSOM	1,285	124	18	-	1,427
MSASS	165	36	416	-	617*
LAW	127	76	9	2,156	2,368
DENT	206	250	6	-	462
NURS	497	313	11	-	821
CSOM	1,505	1,831	46	-	3,382
UGEN	-	-	86	-	86
TOTAL	\$9,303	\$3,160	\$669	\$2,156	\$15,288
Endowment Support					1,877
Unallocated Library (100% to UGEN)					348
TOTAL LIBRARY	\$9,303	\$3,160	\$669	\$2,156	\$17,513

**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 2022 and 2023 fall semester enrollment. The Student Services expense for each management center 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 2022 and 2023 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 2025 Budget, based on 2022 and 2023 average fall semester enrollment:

	Undergraduate FTE *	Undergraduate Headcount *	Graduate Full-Time	Graduate Part-Time	Professional Full-Time	Professional Part-Time	Total Head Count
CAS	3,079	3,131	484	34	-	-	3,649
CSE	1,443	1,468	609	136	-	-	2,213
WSOM	620	631	41	6	496	251	1,425
MSASS	9	9	27	10	330	71	447
LAW	5	5	-	-	585	32	622
DENT	-	-	-	-	371	1	372
NURS	308	313	30	2	221	145	711
CSOM	300	305	763	224	1,146	-	2,438
UGEN	236	240	-	-	-	-	240
TOTAL	6,000	6,102	1,954	412	3,149	500	12,117

* Percentage distribution for undergrad FTE and head count uses 2 years of credit hour data and is equal to the 2025 percentage distribution for net undergrad tuition in schools. FTEs are annualized due to the variation in where undergraduates take their courses.

Graduate and Professional numbers are based on the Fall Semester Enrollment Statistics.

2025 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	\$8,733	\$1,021	\$392	\$67	\$46	\$(1,394)	\$79	\$656	\$9,600
CSE	4,039	593	564	84	46	(167)	47	360	5,566
WSOM	1,735	382	35	95	22	(224)	27	213	2,285
MSASS	26	63	28	34	16	-	26	35	228
LAW	14	155	-	80	19	(52)	14	80	310
DENT	-	92	-	48	14	-	24	47	225
NURS	858	199	24	52	16	(108)	32	110	1,183
CSOM	741	648	749	261	188	(53)	232	249	3,015
UGEN	712	67	-	-	-	(2,659)	-	45	(1,835)
TOTAL	\$16,858	\$3,220	\$1,792	\$721	\$367	\$(4,657)	\$481	\$1,795	\$20,577
Unallocated Student Services (100% to UGEN)									12,559
TOTAL STUDENT SERVICES									\$33,136

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	616,907	20.0%	\$9,059	\$834	\$819	\$167
CSE	598,890	19.4%	9,641	826	445	91
WSOM	186,872	6.0%	2,668	402	329	67
MSASS	63,840	2.1%	909	281	53	24
LAW	122,013	4.0%	1,707	346	32	14
DENT	154,952	5.0%	3,667	262	58	141
NURS	81,998	2.7%	2,055	281	120	163
CSOM	1,257,158	40.8%	28,446	3,410	345	835
UGEN	-	0.0%	-	-	-	-
TOTAL	3,082,630	100.0%	\$58,152	\$6,642	\$2,201	\$1,502

In thousands of dollars

	Student Services	Athletic Space	Shared Classroom	SAGES Allocation	Waste Removal (Fixed)	Total Plant Allocation
CAS	\$626	\$1,432	\$358	\$22	\$46	\$13,363
CSE	331	716	168	3	46	12,267
WSOM	141	355	72	4	-	4,038
MSASS	11	47	1	-	-	1,326
LAW	19	69	-	1	-	2,188
DENT	11	52	-	-	-	4,191
NURS	72	192	36	2	-	2,921
CSOM	168	483	35	1	373	34,096
UGEN	45	102	27	42	(465)	(249)
TOTAL	\$1,424	\$3,448	\$697	\$75	\$-	\$74,141
Unallocated Plant (100% to UGEN)						5,354
TOTAL PLANT						\$79,495

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 \$11.058 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	\$544	\$1,811	\$784	\$4,797	\$7,936
CSE	498	1,084	776	2,880	5,238
WSOM	173	597	378	1,578	2,726
MSASS	61	124	264	511	960
LAW	105	302	325	819	1,551
DENT	127	187	246	1,404	1,964
NURS	85	306	265	1,416	2,072
CSOM	1,089	1,163	3,205	5,193	10,650
UGEN	-	119	-	256	375
TOTAL	\$2,682	\$5,693	\$6,243	\$18,854	\$33,472
UGEN Strategic Savings Plan (100% to UGEN)					872
TOTAL INFORMATION TECHNOLOGY SERVICES					\$34,344

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 2025, the average direct expense for 2022 and 2023. 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

	2022	2023	Average 2022-2023	% of Total	University Services
CAS	\$79,694	\$87,108	\$83,401	12.6%	\$6,319
CSE	81,443	83,775	82,609	12.4%	5,352
WSOM	39,316	41,010	40,163	6.1%	3,200
MSASS	24,451	31,762	28,107	4.2%	2,067
LAW	33,389	35,836	34,613	5.2%	2,711
DENT	25,770	26,645	26,208	4.0%	2,777
NURS	26,419	29,871	28,145	4.2%	2,755
CSOM	322,875	359,016	340,946	51.3%	24,661
UGEN	-	-	-	0.0%	-
TOTAL	\$633,357	\$695,023	\$664,190	100.0%	\$49,842
Unallocated University Services (100% to UGEN)					49,032
TOTAL UNIVERSITY SERVICES					\$98,874

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 2025. HEC operating costs included in the overall total for Indirect Expense are budgeted to be \$10.349 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 1% of Unrestricted Direct Expense was included in each management center's guideline target. The cost improvement was established to provide funding for mid-year strategic initiatives that are authorized subsequent to the budget being complete. As a result, the 2025 Operating Budget includes a \$5 M reserve for such initiatives.

HEALTH EDUCATION CAMPUS

Health Education Campus: Operating Expense budgeted to be incurred for the Health Education Campus (HEC) is segregated from the Indirect Cost allocation calculations. HEC operating expense is directly charged to DENT, NURS, and CSOM and allocated within the three schools based on estimated square footage. HEC operating costs included in the overall total for Indirect Expense are budgeted to be \$10.349 million and are largely concentrated in the Plant, ITS and University Services categories of Indirect Expense.

PLANT

Vacated Space Plant Charge: DENT and NURS vacated certain areas within the campus during 2020. 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 2025. 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 2025. 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 \$0.80 million is also reflected in the Undergraduate Tuition allocation for 2025. 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



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