

# WEATHERHEAD SCHOOL OF MANAGEMENT

## FISCAL YEAR 2024 BUDGET

<i>In thousands of dollars</i>	2022 Actual	2023 Budget	2024 Budget	\$ Increase/ (Decrease) 2023 Budget	% Variance to 2023 Budget
<b>REVENUE</b>					
<b>TUITION</b>					
Undergraduate	\$14,724	\$15,856	\$16,313	\$457	2.9%
Summer	1,726	1,831	1,539	(292)	-15.9%
Professional	29,078	28,269	23,139	(5,130)	-18.1%
Graduate	1,250	1,104	1,235	131	11.9%
Fees	227	251	94	(157)	-62.5%
<b>TOTAL TUITION</b>	<b>47,005</b>	<b>47,311</b>	<b>42,320</b>	<b>(4,991)</b>	<b>-10.5%</b>
<b>ENDOWMENT</b>					
Restricted Endowment	1,981	2,791	5,305	2,514	90.1%
Unrestricted Endowment	2,351	2,147	1,913	(234)	-10.9%
<b>TOTAL ENDOWMENT</b>	<b>4,332</b>	<b>4,938</b>	<b>7,218</b>	<b>2,280</b>	<b>46.2%</b>
<b>OTHER REVENUE</b>					
Research & Training	117	450	182	(268)	-59.6%
Restricted Gifts	663	295	2,974	2,679	908.1%
Overhead Recovery	58	158	81	(77)	-48.7%
Unrestricted Gifts	379	400	475	75	18.8%
State Support	-	-	-	-	0.0%
Organized Activities	2,991	3,457	3,348	(109)	-3.2%
Other Income	978	912	1,649	737	80.8%
Auxiliaries	-	-	-	-	0.0%
Deferred Revenue - Strategic Plan	-	-	-	-	0.0%
<b>TOTAL OTHER REVENUE</b>	<b>5,186</b>	<b>5,672</b>	<b>8,709</b>	<b>3,037</b>	<b>53.5%</b>
<b>TOTAL REVENUE</b>	<b>\$56,523</b>	<b>\$57,921</b>	<b>\$58,247</b>	<b>\$326</b>	<b>0.6%</b>
<b>EXPENSE</b>					
<b>DIRECT EXPENSE</b>					
Faculty Salaries	\$14,913	\$15,767	\$16,735	\$968	6.1%
Other Salaries	4,228	5,203	6,720	1,517	29.2%
<b>TOTAL SALARIES</b>	<b>19,141</b>	<b>20,970</b>	<b>23,455</b>	<b>2,485</b>	<b>11.9%</b>
Fringe	6,283	7,125	7,972	847	11.9%
Student Salaries	499	771	804	33	4.3%
Student Aid	7,907	8,266	8,153	(113)	-1.4%
Non-salary	7,158	8,481	10,151	1,670	19.7%
<b>TOTAL DIRECT EXPENSE</b>	<b>40,988</b>	<b>45,613</b>	<b>50,535</b>	<b>4,922</b>	<b>10.8%</b>
Restricted Direct Expense	2,761	3,536	8,461	4,925	139.3%
Unrestricted Direct Expense	38,227	42,077	42,074	(3)	0.0%
<b>INDIRECT EXPENSE</b>					
Library	1,498	1,337	1,425	88	6.6%
Student Services	2,340	2,300	2,490	190	8.3%
Plant	3,488	3,762	3,893	131	3.5%
Information Services	2,799	2,576	2,728	152	5.9%
University Services	3,174	3,207	3,105	(102)	-3.2%
<b>TOTAL INDIRECT EXPENSE</b>	<b>13,299</b>	<b>13,182</b>	<b>13,641</b>	<b>459</b>	<b>3.5%</b>
Auxiliaries	-	-	-	-	0.0%
<b>TOTAL EXPENSE</b>	<b>\$54,287</b>	<b>\$58,795</b>	<b>\$64,176</b>	<b>\$5,381</b>	<b>9.2%</b>
<b>OPERATING MARGIN</b>	<b>\$2,236</b>	<b>\$(874)</b>	<b>\$(5,929)</b>	<b>\$(5,055)</b>	<b>-578.4%</b>
Undergraduate Tuition Subvention	-	-	-	-	
Use of Retained Surplus	-	874	1,642	768	
<b>SURPLUS/(DEFICIT)</b>	<b>\$2,236</b>	<b>\$-</b>	<b>\$(4,287)</b>	<b>\$(4,287)</b>	