

## BUDGET FOR CURRENT OPERATIONS GLOSSARY

### REVENUES

Tuition & Fees	Tuition are cash receipts from students for credit bearing instruction for undergraduate, graduate and law programs at the University. Fees are cash receipts in addition to tuition paid from students which may be mandatory or non-mandatory. The fees which are generally mandatory for all students include the wellness and technology fees. The non-mandatory fees include cash receipts that are specific to certain course, programs or labs as well as processing fees for items such as applications, transcripts, or other activities.
Student Aid	Primarily includes merit and need based aid for first-time in college (FTIC), continuing education, and transfers students. Other aid includes Law School institutional aid, Graduate School aid, miscellaneous athletics awards, and other student aid. There are different types of aid: 1) Institutional awards, 2) Federal / Pell Grants such as federal awards, Pell Grants, CARES Act, and the Yellow Ribbon (Veteran), 3) State awards, and 4) other awards such as Costco.
Net Tuition and Fees	Tuition and fees less Student Aid.
Other Revenues	The largest other revenue item is revenue from student housing however also included is revenue from operating gifts/grants, parking, athletics, and miscellaneous activities.
<b>NET REVENUE</b>	<b>Total Net Tuition and Fees and Other Revenues.</b>

### EXPENDITURES

Faculty Salaries	Compensation primarily for tenure track and non-tenure track full-time faculty positions and part-time non-tenure track positions. Other faculty salaries include faculty administrators, library faculty, and faculty supplemental expenses.
Staff Salaries	Compensation for permanent staff and temporary staff positions, overtime, and staff supplemental expenses.
Fringe Benefits	Employee benefits include health, dental, vision, life insurance, retirement, tuition benefits, payroll taxes, and other benefits.
Student Wages	Compensation for students earned through the Federal Work-Study Program and Institutional Work-Study Program.
Other Operating	Non-salary expenses such as professional services, utilities, leases and rentals, software services/maintenance, books and reference materials, professional development and dues, insurance, supplies, marketing, travel, meals & entertainment, etc.
<b>TOTAL EXPENDITURES</b>	<b>Total faculty salaries, staff salaries, fringe benefits, students wages, and other operating expenses.</b>

### TRANSFERS

Debt Service	A transfer to cover the cash outflow required for the annual payment of the interest expense and principal of the Universities long-term debt.
Capital Reserves	A budgeted transfer to the University's capital fund to cover future major capital projects and required deferred maintenance of the university property.
Annual Capital/Technology	Budgeted transfers for costs specific to ongoing expenditures of technology upgrades and maintenance as well as annual minor capital projects overseen by the University's Space Governance Committee.
Internal Loans	Transfers from the operating funds to pay off a loan from the University's reserves or endowment. These loans were provided for the purchase of a building or previous large project.
Other Transfers	Minor operating transfers not related to debt service, capital, or internal loans.
<b>TOTAL TRANSFERS</b>	<b>Total debit services, capital reserves, annual capital/technology, internal loans, and other transfers.</b>

### OPERATING MARGIN

Net Revenue less Total Expenditures and Total Transfers. This is the operating income / (loss) for the University.

### INFLOWS/OUTFLOWS

Transfers to or from operating reserves to support the current year operations of the University. If the University has an excess of operating revenues over expenses this transfer will set aside reserves for future uses.

### NET MARGIN

Operating Margin less Total Infusions. This always net to zero.