



BROWN

University Resources Committee

Proposed 2021-2022 Operating Budget

Letter to President from Provost

I am pleased to submit the University Resources Committee (URC) report for Brown University's 2021-2022 proposed operating budget, which was endorsed by that body on May 10, 2021. The annual budget process is the primary mechanism through which Brown ensures that resources are aligned with the University's highest strategic priorities. I am grateful to all of the participants in this year's process – the faculty, staff and student URC members, deans, vice presidents, directors and other staff, whose efforts ensured that we had an effective and successful budget process.

For Fiscal Year 2022, the University Resources Committee recommends an operating budget for Brown University of \$1.335 billion of revenues and \$1.369 billion of expenses for an operating deficit of \$34.8 million and -3%. This reflects a significant improvement compared to the FY21 budgeted deficit of \$118.5 million. While this is the URC-recommended budget for the University, as you are aware, there may be modifications or additional impacts related to the COVID-19 pandemic that could affect the FY22 budget. The URC's current budget recommendation includes estimated COVID-19 impacts of approximately \$30 million, including those listed below. Please note, the University may realize some modest offsets to the COVID impacts listed below due to federal relief funds which are conservatively included in the budget, however we do not have specific details about these programs at this time. The list of COVID related impacts below are not intended to be exhaustive.

Revenue Impacts:

- - \$14 million revenue decline from Pre-College
- - \$3 million decline in board revenue from reduced summer population on campus

Expense Impacts:

- + \$6 million COVID testing
- + \$2 million summer earnings requirements for 3rd semester
- + \$1 million for COVID-related supplies
- + \$1 million financial aid (COVID appeals)
- + \$700 thousand for increased cleaning
- + \$625 thousand additional housing (July and August only)
- + \$500 thousand for increased shuttles (based on 50% capacity)
- + \$500 thousand additional Convocation, Commencement, and Reunion costs, including costs to support Class of 2020 in FY22.

The URC's focus when developing this base budget, along with many other fundamental components of the University's fiscal cycle, were shaped by the continuation of the newly implemented zero-based budgeting process. Academic and administrative units across Brown worked with central finance areas, including the Office of Financial Strategy and Planning, the Internal Consulting Group, Workday, Treasury, and the Controller's Office, to develop proposed budgets that more closely align with spending needs to allow them to meet the goals and objectives of their units. As a result, the URC did not deliberate on specific line-item funding

requests as they have in the past, and rather focused greater attention on strategic issues and decisions that support the mission of Brown.

The URC proposed budget reflects the University's fundamental institutional values and our unwavering commitment to academic excellence, a diverse and inclusive community, and a financially sustainable operating model. The following key decisions are reflected in the recommendation:

- Tuition rate increase of 2.85% for undergraduates and other non-variable graduate programs, a decision designed to maintain market position while balancing affordability.
- Endowment payout decrease to 4.80%, continuing the University's strategic initiative to lower the payout rate to preserve and enhance the future purchasing power of the endowment.
- *Brown Together* campaign continues with a target end date in 2022.
- Faculty and staff merit and equity pools of 2.5% and a \$500,000 staff bonus pool.
- Growth in Brown's research enterprise resulting in increased research activity and indirect costs.
- Continued commitment to need-blind undergraduate financial aid.
- Maximized use of restricted funding sources.

Three key strategic decisions by the committee significantly shaped budget considerations for the FY22 base budget. First, the URC dedicated a great deal of time around the recommendation for tuition and fee increases. They weighed the need to keep Brown competitive while balancing affordability. Similarly, the committee reviewed and discussed the continued planned reduction of the endowment payout rate from 5.00% to 4.80%. The URC supported the goal of continuing to reduce the payout rate in order to preserve and enhance the value of the endowment over the long term. Lastly, the committee discussed faculty and staff compensation at length, which included reviewing metrics around internal and peer benchmarking, market competitiveness and historical data. The committee recommended faculty and staff merit and equity increases of 2.50% and a \$500,000 staff bonus pool for Fiscal Year 2022, designed to maintain our position to the market and reward annual performance.

This past year's meetings of the URC were devoted not only to working with the committee on implementing key measures of financial performance, but also to presenting and allowing for conversations with senior staff and deans in areas that have significant impact to the University's strategic objectives, including:

- Operations updates for key functional areas including Advancement, Office of Vice President for Research, Investment Office, Office of Financial Aid, Graduate School, and Office of Facilities Management, among others.
- Financial updates including Fiscal Year 2020 results, both budget-based and generally accepted accounting (GAAP) versions, Fiscal Year 2021 year-to-date performance and forecast, and the impacts of COVID-19 and the University's response.
- Key context around recommending tuition and fees and compensation rate increases for Fiscal Year 2022.

- Efforts of the Ad Hoc Committee on Promoting Financial Health and Sustainability.

As a result of these considerations, the committee had opportunities to delve further into the opportunities and challenges of these areas, while also offering ideas and opinions on the University's most critical priorities. The URC's budgetary recommendations were fully informed by these key contextual elements.

Looking ahead to Fiscal Year 2022, our highest consideration will be to continue to manage the University's operations, including the continued monitoring and mitigation of lingering impacts of COVID-19, while advancing academic excellence and financial sustainability. The proposed budget reflected herein is a significant step in the right direction, though ongoing diligence is required to achieve our long-term financial stability and sustainability objectives.

It will be particularly important to maintain controls to prevent a rebound to pre-pandemic levels for the University expense budget. There is significant demand related to the hiring of faculty and staff, promotions and equity adjustments that have been paused during the last year. As Brown returns to more normal operations, it will also be key to continue to diversify revenue and contain expenses, so I will be moving quickly to implement the recommendations from the Ad Hoc Committee on Promoting Financial Health and Sustainability over the coming months.

I would like to again acknowledge and thank all of the members of the URC and the many staff members and institutional leaders whose hard work enabled the committee's important work (please see appendix for listing of URC membership and staffing).

Respectfully submitted,

Richard Locke, Provost
Brown University

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BROWN UNIVERSITY CONSOLIDATED OPERATING BUDGET

Financial Overview

For FY22, the URC is recommending a total consolidated revenue budget of \$1.3 billion, an increase of \$142.0 million and 11.9% over the prior year budget. The consolidated expense budget is \$1.4 billion, an increase of \$58.4 million, and 4.4% higher than FY21. The consolidated operating margin reflects a deficit of \$34.8 million vs. the FY21 budgeted deficit of \$118.5 million.

Table 1: Consolidated Operating Budget Summary

(\$ in 000s)	FY21 Budget	FY22 Proposed	\$ Change	% Change
Revenue	\$1,193,115	\$1,335,136	\$142,020	11.9%
Expenses	\$1,311,611	\$1,369,964	\$58,353	4.4%
Operating Margin (\$)	(\$118,496)	(\$34,828)	\$83,667	-70.6%
Operating Margin (%)	-9.9%	-2.6%	58.9%	-593.2%

The budget encompasses six operating units – Educational and General (E&G) which includes auxiliary operations such as dining services, residential life, health services, student health insurance and the bookstore; the School of Professional Studies (Professional Studies); Pre-College and Summer Undergraduate Programs (Pre-College), which separated from Professional Studies in FY20; the School of Engineering (Engineering); the Division of Biology and Medicine (BioMed); and the School of Public Health (Public Health).

Table 2: Consolidated Operating Budget by Division

(\$ in 000s)	E&G & Auxiliary	Professional Studies	PreCollege	Engineering	BioMed	Public Health	Total
FY22 Revenue	\$1,001,861	\$10,205	\$18,079	\$20,723	\$191,201	\$93,067	\$1,335,136
FY22 Expenses	\$1,007,796	\$8,386	\$14,963	\$33,304	\$203,722	\$101,793	\$1,369,964
Net Contributions	\$30,871	\$1,818	\$3,116	(\$14,072)	(\$12,521)	(\$9,213)	\$0
Operating Margin (\$)	(\$36,806)	\$0	\$0	\$1,491	\$0	\$487	(\$34,828)
Operating Margin (%)	-3.7%	0.0%	0.0%	7.2%	0.0%	0.5%	-2.6%

For FY22, E&G has planned for a \$36.8 million deficit, including net contributions from the auxiliaries and other divisions. Professional Studies and Pre-College are planning for surpluses that will be contributed to E&G of \$1.8 million and \$3.1 million, respectively. Engineering is budgeting a surplus of \$1.5 million after accounting for contributions of \$14.1 million from E&G. BioMed is planning to break even, which includes contributions of \$12.5 million from E&G to support undergraduate instruction, shared support for the animal care facility and herbarium, and to fund faculty startup and initiatives. Public Health is expecting a surplus of \$0.5 million which includes contributions of \$9.2 million from E&G that represent the net impact of full indirect cost recovery to the school, support for tenure track faculty, and administrative cost allocations, in line with the school's new financial model.

Table 3: FY22 Consolidated Operating Budget

(\$ in 000s)	FY21 Budget Total	FY22 Proposed Budget						FY22 Budget Total	\$ Change	% Change
		E&G & Auxiliary	Professional Studies	PreCollege	Engineering	BioMed	Public Health			
REVENUES										
Undergraduate Tuition	\$392,795	\$422,708	\$0	\$0	\$0	\$0	\$0	\$422,708	\$29,913	8%
Study Abroad Tuition & Fees	\$0	\$6,519	\$0	\$0	\$0	\$0	\$0	\$6,519	\$6,519	-
Masters Tuition	\$40,411	\$33,938	\$1,636	\$0	\$3,206	\$5,271	\$7,740	\$51,791	\$11,381	28%
Professional Studies Tuition	\$13,600	\$0	\$4,709	\$16,874	\$0	\$185	\$34	\$21,801	\$8,202	60%
Ph.D. Tuition	\$88,370	\$74,774	\$0	\$0	\$0	\$16,445	\$3,657	\$94,875	\$6,505	7%
Medical Tuition	\$36,346	\$0	\$0	\$0	\$0	\$36,982	\$0	\$36,982	\$636	2%
Student Fees	\$3,708	\$3,700	\$350	\$0	\$0	\$678	\$0	\$4,728	\$1,019	27%
Total Tuition & Fees	\$575,230	\$541,638	\$6,695	\$16,874	\$3,206	\$59,561	\$11,431	\$639,405	\$64,175	11%
Sponsored Revenue	\$165,566	\$55,667	\$0	\$0	\$14,314	\$54,722	\$55,990	\$180,693	\$15,127	9%
F&A Revenue (Indirect Cost Recovery)	\$54,612	\$16,720	\$0	\$0	\$0	\$19,955	\$19,000	\$55,675	\$1,063	2%
Total Sponsored and F&A Revenue	\$220,178	\$72,386	\$0	\$0	\$14,314	\$74,677	\$74,990	\$236,368	\$16,190	7%
Brown Annual Fund	\$34,570	\$31,825	\$0	\$0	\$0	\$1,675	\$0	\$33,500	(\$1,070)	-3%
All Other Spendable Gifts	\$72,696	\$38,507	\$0	\$0	\$1,220	\$17,700	\$3,801	\$61,228	(\$11,468)	-16%
Total Annual Contributions	\$107,266	\$70,332	\$0	\$0	\$1,220	\$19,375	\$3,801	\$94,728	(\$12,538)	-12%
Endowment Yield Distribution	\$155,069	\$139,976	\$0	\$0	\$1,982	\$23,139	\$1,267	\$166,364	\$11,295	7%
Associated Program Cost	\$18,113	\$17,033	\$0	\$0	\$0	\$1,700	\$77	\$18,810	\$697	4%
Total Endowment Distribution	\$173,182	\$157,009	\$0	\$0	\$1,982	\$24,839	\$1,344	\$185,174	\$11,992	7%
Housing Contractual Revenue	\$26,243	\$49,737	\$0	\$0	\$0	\$0	\$0	\$49,737	\$23,494	90%
Dining Contractual Revenue	\$16,260	\$27,495	\$0	\$0	\$0	\$0	\$0	\$27,495	\$11,235	69%
Student Health Insurance	\$17,258	\$19,198	\$0	\$0	\$0	\$0	\$0	\$19,198	\$1,941	11%
Student Health Services Fees	\$8,239	\$9,809	\$0	\$0	\$0	\$0	\$0	\$9,809	\$1,570	19%
All Other Auxiliary Revenue	\$15,540	\$22,340	\$0	\$0	\$0	\$36	\$0	\$22,376	\$6,836	44%
Total Auxiliary Revenue	\$83,540	\$128,579	\$0	\$0	\$0	\$36	\$0	\$128,615	\$45,074	54%
Current Fund Investment Income	\$9,404	\$9,846	\$0	\$0	\$0	\$0	\$0	\$9,846	\$442	5%
Affiliated Hospital Revenue	\$5,750	\$2,485	\$0	\$0	\$0	\$3,413	\$0	\$5,898	\$148	3%
All Other Income	\$18,565	\$19,586	\$3,510	\$1,206	\$0	\$9,299	\$1,502	\$35,102	\$16,537	89%
Total Other Income	\$33,720	\$31,917	\$3,510	\$1,206	\$0	\$12,713	\$1,502	\$50,847	\$17,127	51%
TOTAL REVENUES	\$1,193,115	\$1,001,861	\$10,205	\$18,079	\$20,723	\$191,201	\$93,067	\$1,335,136	\$142,020	12%
EXPENSES										
Faculty Salaries & Wages	\$173,569	\$114,720	\$813	\$1,847	\$11,965	\$34,173	\$23,134	\$186,653	\$13,084	8%
Staff Salaries & Wages	\$246,078	\$203,131	\$2,140	\$3,278	\$3,524	\$30,658	\$15,151	\$257,883	\$11,805	5%
Student Wages	\$10,669	\$9,631	\$196	\$766	\$361	\$816	\$288	\$12,058	\$1,389	13%
Total Salaries & Wages	\$430,316	\$327,483	\$3,149	\$5,891	\$15,851	\$65,648	\$38,573	\$466,594	\$26,278	6%
Faculty Benefits	\$50,802	\$32,278	\$151	\$545	\$3,438	\$10,039	\$6,943	\$53,395	\$2,593	5%
Staff Benefits	\$73,621	\$59,059	\$618	\$819	\$1,062	\$8,852	\$4,454	\$74,864	\$1,242	2%
Student Benefits	\$65	\$6	\$0	\$0	\$0	\$42	\$0	\$47	(\$18)	-27%
Total Benefits	\$124,489	\$91,343	\$770	\$1,364	\$4,500	\$18,932	\$11,397	\$128,306	\$3,817	3%
Undergraduate Student Aid and Support	\$153,728	\$170,841	\$0	\$0	\$0	\$0	\$0	\$170,841	\$17,113	11%
Graduate Student Aid and Support	\$178,419	\$133,968	\$0	\$0	\$4,917	\$38,861	\$9,580	\$187,327	\$8,908	5%
All Other Student Aid and Support	\$11,290	\$8,734	\$497	\$1,212	\$53	\$609	\$1,228	\$12,333	\$1,044	9%
Total Student Aid and Support	\$343,436	\$313,543	\$497	\$1,212	\$4,970	\$39,470	\$10,808	\$370,501	\$27,064	8%
Supplies & General	\$106,946	\$98,153	\$1,082	\$963	\$3,412	\$17,613	\$3,329	\$124,553	\$17,607	16%
Purchased Services	\$101,532	\$62,321	\$640	\$591	\$75	\$16,785	\$3,588	\$84,000	(\$17,532)	-17%
Business & Travel	\$16,514	\$14,659	\$173	\$33	\$394	\$1,763	\$958	\$17,979	\$1,465	9%
Other Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-
Subcontracts	\$31,389	\$5,101	\$0	\$0	\$2,000	\$10,566	\$18,272	\$35,939	\$4,551	14%
Total General Operating Expenses & Subcontracts	\$256,380	\$180,234	\$1,895	\$1,587	\$5,882	\$46,726	\$26,147	\$262,470	\$6,090	2%
Property Costs	\$39,579	\$34,077	\$680	\$680	\$0	\$978	\$0	\$36,416	(\$3,163)	-8%
Debt Service	\$57,455	\$52,120	\$0	\$0	\$0	\$0	\$0	\$52,120	(\$5,334)	-9%
Capital & Plant Expenses	\$12,076	\$5,464	\$0	\$0	\$1,363	\$6,050	\$144	\$13,021	\$945	8%
Total Property Costs, Debt Service and Capital Expenses	\$109,110	\$91,662	\$680	\$680	\$1,363	\$7,028	\$144	\$101,558	(\$7,552)	-7%
Internal Services	\$659	(\$28,061)	\$389	\$2,302	\$560	\$19,989	\$3,811	(\$1,009)	(\$1,668)	-253%
Other Expenses & Transfers	\$27,109	\$14,289	\$761	\$1,684	\$178	\$1,610	\$10,492	\$29,014	\$1,905	7%
Revenue Transfers	\$11,775	\$12,887	\$0	\$0	\$0	\$2	\$0	\$12,889	\$1,114	9%
Internal Funding Transfers	\$8,336	\$4,416	\$244	\$244	\$0	\$4,317	\$421	\$9,641	\$1,305	16%
Total Internal Services, Transfers, and All Other Expenses	\$47,879	\$3,531	\$1,395	\$4,229	\$738	\$25,918	\$14,724	\$50,535	\$2,655	6%
TOTAL EXPENSES	\$1,311,611	\$1,007,796	\$8,386	\$14,963	\$33,304	\$203,722	\$101,793	\$1,369,964	\$58,353	4%
Contributions to E&G	\$5,971	(\$1,882)	\$1,818	\$3,116	\$0	\$0	\$0	\$3,053	(\$2,918)	-49%
Contributions from E&G	(\$5,971)	\$32,753	\$0	\$0	(\$14,072)	(\$12,521)	(\$9,213)	(\$3,053)	\$2,918	-49%
Net of Internal Contributions	\$0	\$30,871	\$1,818	\$3,116	(\$14,072)	(\$12,521)	(\$9,213)	\$0	\$0	300%
Operating Margin (\$)	(\$118,496)	(\$36,806)	\$0	\$0	\$1,491	\$0	\$487	(\$34,828)	\$83,667	-71%
Operating Margin (%)	-10%	-4%	0%	0%	7%	0%	1%	-3%	7%	-74%

Revenue Highlights

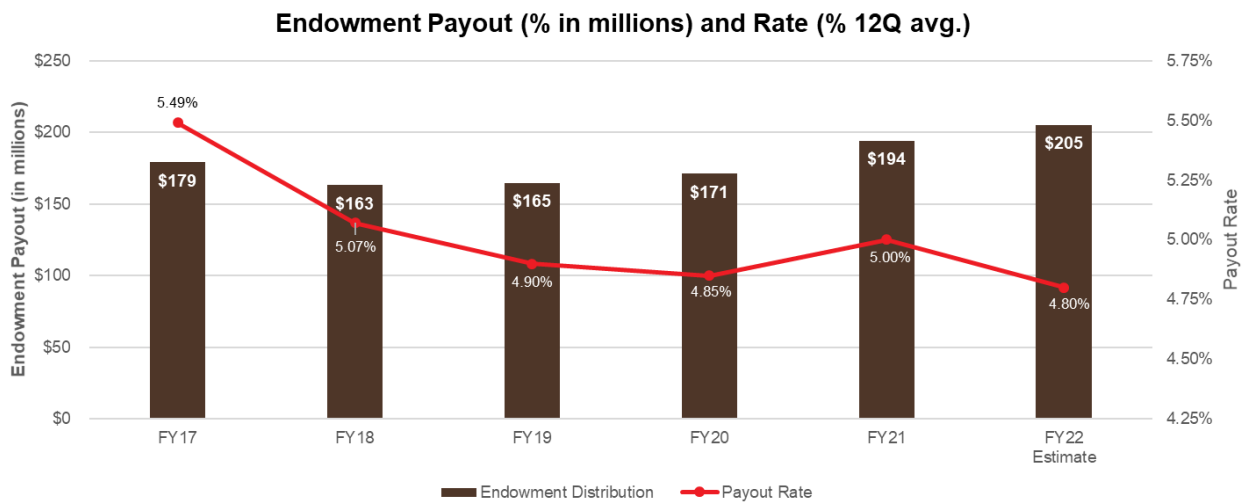
In FY22, tuition and fees continue to comprise the largest source of revenue, accounting for 48% of total University funding. Tuition and fees are expected to increase by 11.2% over FY21 budget, from \$575 million to \$639 million in FY22. The increase is driven primarily by the 2.85% increase in the undergraduate and non-variable graduate tuition rates and the 1.75% increase in

medical tuition rates, along with growth in undergraduate and master’s student enrollment, with 233 additional undergraduates and 202 additional graduate students (192 masters and 10 PhDs).

Sponsored funding is the next largest revenue source at 18%. Sponsored research and indirect costs are collectively expected to increase by \$16 million and 7.4% to \$236.4 million.

Endowment distribution comprises 14% of total revenue and is budgeted to increase \$12.0 million and 6.9% to \$185.2 million. It is important to note that restricted revenue from endowment and gifts are recognized in the budget when spent rather than when received. The endowment payout is expected to increase by \$11 million despite the decrease in the endowment payout rate from 5.00% in FY21 to 4.80% in FY22. The growth is attributable to strong investment returns and new gifts to endowments received.

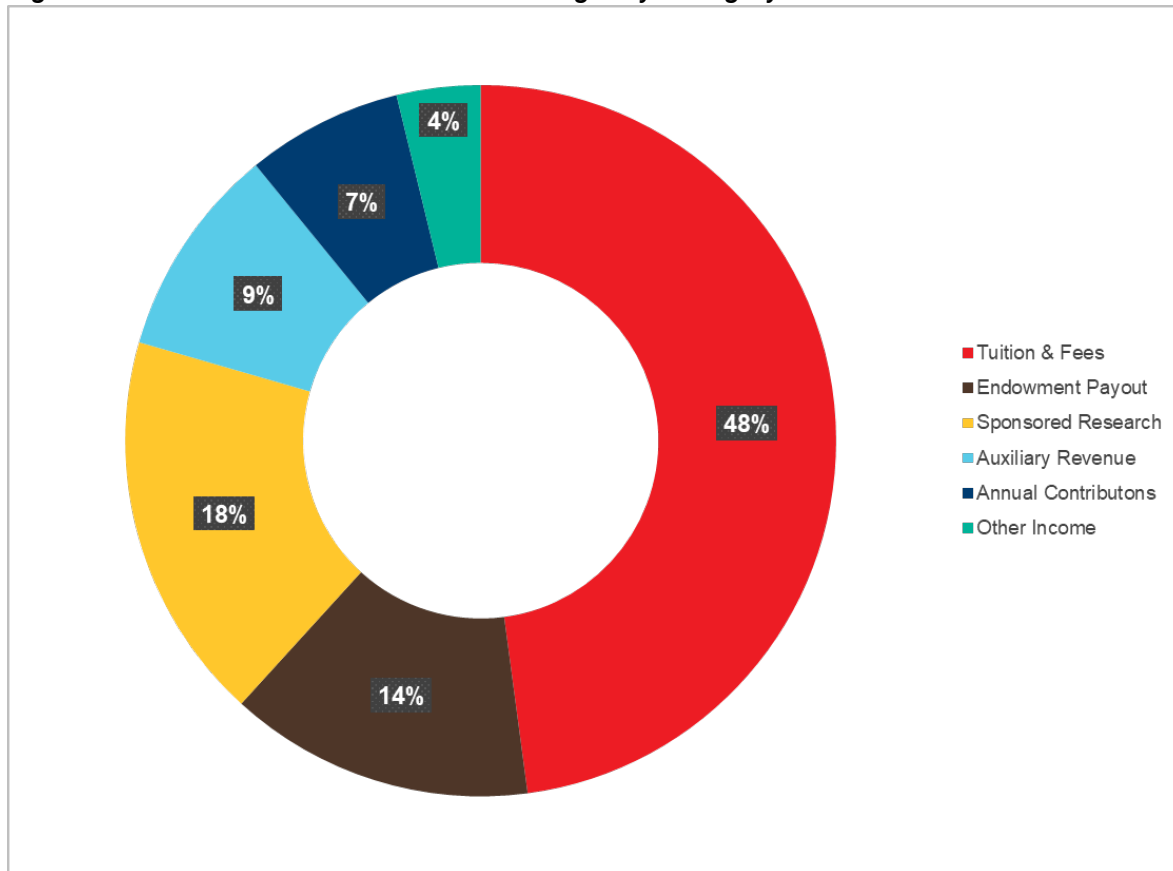
Figure 1: Endowment Payout



Auxiliary revenue comprises 10% of total revenue and is expected to increase by \$45.1 million and 54.0% to \$128.6 million. This increase is driven by return to normal on-campus operations in Residential Life and Dining Services and the 2.85% rate increases for room, board and health services fees.

Annual Contributions, which largely represent spending of gifts in accordance with Brown’s budget methodology, is expected to decline by \$12.5 million and 11.7% over the FY21 budget, primarily driven by the increased utilization of COVID-related gifts in FY21 (e.g., President’s Response Fund \$15 million). Other Income is expected to increase by \$17.1 million and 50.8%. This increase is driven by investment income, reinstatement of the student activity fees, Professional Studies and Pre-College application fees, COVID-related FEMA reimbursements, and restoration of Athletic revenue related to the return to normal operations.

Figure 2: FY22 Consolidated Revenue Budget by Category



Expense Highlights

In FY22, salaries and benefits comprise 42% of total University expenses and are the largest expense categories with a total consolidated budget of \$585 million. Total compensation expenses increased by \$30.1 million and 5.4% over the FY21 budget. Approximately 43% of this increase is on restricted funds, driven by faculty salaries being supported by endowments and research-related hires on grants. The remainder of the increase attributable to faculty and staff merit pool of 2.5%, contractual obligations for union staff, bonus pools, the restoration of voluntary reductions of executive salaries, and the return of on-campus student workers. Excluding those drivers, total compensation is relatively flat year-over-year, attributable to hiring controls.

Student aid and support make up the next largest expense category with a total FY22 budget of \$371 million and 27% of total expenses. The budget for FY22 increased by \$27.1 million and 7.9%. The increase is primarily driven by need-blind commitments which increase based on the cost of attendance, increase in the number of students (undergraduates 233, masters 192, PhD 10) and enhanced graduate support per tentative agreement with Graduate Labor Organization (as of 4/30/21).

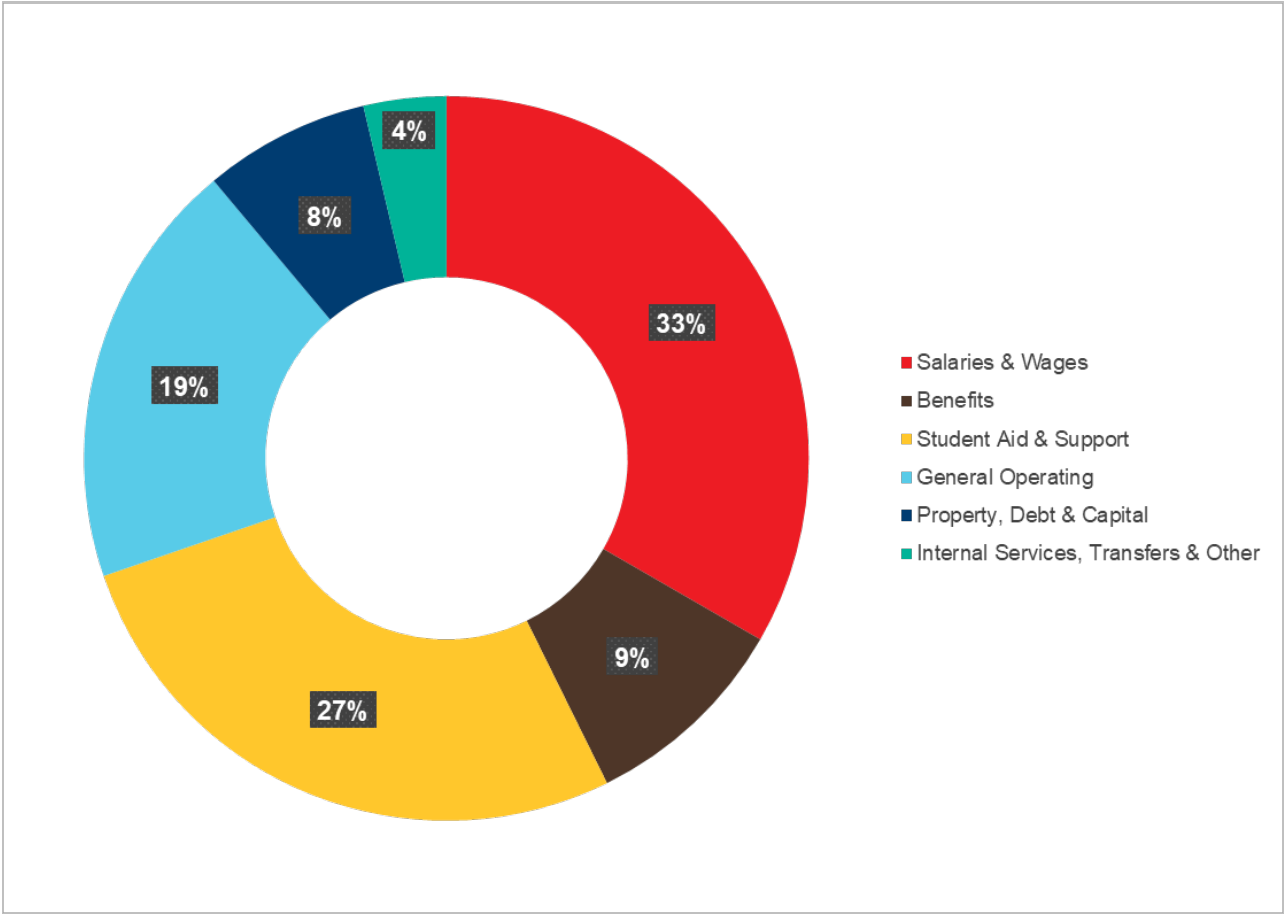
General operating expenses represent \$262 million and 19% of total expenses. The budget for FY22 increased by \$6.1 million and 2.4%. \$8.8 million of this increase is on restricted funds,

including a \$4.5 million increase in subcontracts due to COVID-19 travel restrictions. On unrestricted funds, the net decrease of \$2.7 million includes travel savings (travel on unrestricted funds has been reduced \$7.2 million and 39% from Fiscal Year 2019, including a \$1.1 million and 11% increase from the FY21 budget to FY22 budget attributable to fundraising and athletics travel); testing savings (\$30 million reduction (\$36 million in FY21 budget to \$6 million in FY22 budget)); offset by costs associated with revenue (\$7 million costs of goods sold and \$6 million program services); technology-related requirements and investments of \$2.5 million; and increased insurance and litigation costs.

Property, debt, and capital represent \$102 million and 8% of total expenses. These expenses are expected to decline by \$7.6 million and 6.9% in FY22. Savings are attributable to the elimination of COVID-related additional student housing and debt service savings due to a term loan pay off and favorable interest rates on variable rate bonds. This category includes debt service associated with the University's May and September 2020 debt issuances (\$665 million total), which represent a debt service increase of approximately \$10 million and 25% compared to FY20.

Internal services, transfers and other expenses of \$51 million make up the remaining 3.7% of total University expenses. Internal services, transfers and other expenses are expected to increase in FY22 by \$2.7 million and 5.5%. The increases are driven by the restored distribution of student activity fees to student organizations, facilities renewals and internal funding transfers.

Figure 3: FY22 Consolidated Expense Budget by Category



EDUCATIONAL AND GENERAL (INCLUDING AUXILIARIES)

Financial Overview

For FY22, the Educational and General and Auxiliaries have proposed a total revenue budget of approximately \$1.002 billion, which is an increase of \$98.6 million and 10.9%, over the prior year budget. Total expenses total approximately \$1.008 billion, an increase of \$27.7 million and 2.8% over the prior year budget. The division provides, and receives, internal contributions to and from other operating units to support mission-critical needs. Collectively in FY22, E&G expects to make a net contribution of \$30.9 million. After accounting for internal contributions, E&G has budgeted for an operating deficit of \$36.8 million.

Table 4: FY22 Educational & General and Auxiliary Budget

	FY21 Budget E&G & Auxiliary	FY22 Proposed Budget E&G & Auxiliary	\$ Change	% Change
REVENUES				
Undergraduate Tuition	\$392,795	\$422,708	\$29,913	7.6%
Study Abroad Tuition & Fees	\$0	\$6,519	\$6,519	--
Masters Tuition	\$27,093	\$33,938	\$6,845	25.3%
Professional Studies Tuition	\$0	\$0	\$0	--
Ph.D. Tuition	\$72,134	\$74,774	\$2,639	3.7%
Medical Tuition	\$0	\$0	\$0	--
Student Fees	\$3,076	\$3,700	\$623	20.3%
Total Tuition & Fees	\$495,099	\$541,638	\$46,539	9.4%
Sponsored Revenue	\$40,150	\$55,667	\$15,517	38.6%
F&A Revenue (Indirect Cost Recovery)	\$27,780	\$16,720	(\$11,060)	-39.8%
Total Sponsored and F&A Revenue	\$67,929	\$72,386	\$4,457	6.6%
Brown Annual Fund	\$31,350	\$31,825	\$475	1.5%
All Other Spendable Gifts	\$58,706	\$38,507	(\$20,199)	-34.4%
Total Annual Contributions	\$90,056	\$70,332	(\$19,724)	-21.9%
Endowment Yield Distribution	\$131,496	\$139,976	\$8,480	6.4%
Associated Program Cost	\$16,570	\$17,033	\$463	2.8%
Total Endowment Distribution	\$148,066	\$157,009	\$8,943	6.0%
Housing Contractual Revenue	\$26,243	\$49,737	\$23,494	89.5%
Dining Contractual Revenue	\$16,260	\$27,495	\$11,235	69.1%
Student Health Insurance	\$17,258	\$19,198	\$1,941	11.2%
Student Health Services Fees	\$8,239	\$9,809	\$1,570	19.1%
All Other Auxiliary Revenue	\$15,501	\$22,340	\$6,839	44.1%
Total Auxiliary Revenue	\$83,501	\$128,579	\$45,078	54.0%
Current Fund Investment Income	\$9,404	\$9,846	\$442	4.7%
Affiliated Hospital Revenue	\$2,375	\$2,485	\$110	4.6%
All Other Income	\$6,796	\$19,586	\$12,790	188.2%
Total Other Income	\$18,575	\$31,917	\$13,342	71.8%
TOTAL REVENUES	\$903,226	\$1,001,861	\$98,635	10.9%
EXPENSES				
Faculty Salaries & Wages	\$107,782	\$114,720	\$6,938	6.4%
Staff Salaries & Wages	\$194,483	\$203,131	\$8,648	4.4%
Student Wages	\$8,041	\$9,631	\$1,591	19.8%
Total Salaries & Wages	\$310,306	\$327,483	\$17,177	5.5%
Faculty Benefits	\$30,981	\$32,278	\$1,297	4.2%
Staff Benefits	\$58,274	\$59,059	\$784	1.3%
Student Benefits	\$6	\$6	\$0	2.6%
Total Benefits	\$89,261	\$91,343	\$2,082	2.3%
Undergraduate Student Aid and Support	\$153,728	\$170,841	\$17,113	11.1%
Graduate Student Aid and Support	\$131,417	\$133,968	\$2,551	1.9%
All Other Student Aid and Support	\$6,858	\$8,734	\$1,877	27.4%
Total Student Aid and Support	\$292,003	\$313,543	\$21,541	7.4%
Supplies & General	\$82,510	\$98,153	\$15,642	19.0%
Purchased Services	\$80,312	\$62,321	(\$17,991)	-22.4%
Business & Travel	\$11,776	\$14,659	\$2,883	24.5%
Other Operating Expenses	\$0	\$0	\$0	--
Subcontracts	\$2,000	\$5,101	\$3,101	155.0%
Total General Operating Expenses & Subcontracts	\$176,598	\$180,234	\$3,635	2.1%
Property Costs	\$37,065	\$34,077	(\$2,988)	-8.1%
Debt Service	\$57,455	\$52,120	(\$5,334)	-9.3%
Capital & Plant Expenses	\$4,794	\$5,464	\$670	14.0%
Total Property Costs, Debt Service and Capital Expenses	\$99,314	\$91,662	(\$7,652)	-7.7%
Internal Services	(\$26,728)	(\$28,061)	(\$1,333)	5.0%
Other Expenses & Transfers	\$22,998	\$14,289	(\$8,709)	-37.9%
Revenue Transfers	\$11,802	\$12,887	\$1,085	9.2%
Internal Funding Transfers	\$4,563	\$4,416	(\$147)	-3.2%
Total Internal Services, Transfers, and All Other Expenses	\$12,636	\$3,531	(\$9,104)	-72.1%
TOTAL EXPENSES	\$980,117	\$1,007,796	\$27,678	2.8%
Net Internal Contributions	\$35,594	\$30,871	(\$4,723)	-13.3%
Operating Margin (\$)	(\$112,486)	(\$36,806)	\$75,680	-67.3%

Revenue Highlights

Tuition and Fees

FY22 tuition and fees total \$541.6 million and represent the largest E&G revenue source. Undergraduate tuition at \$422.7 million is the largest single component, representing 78% of total tuition and fees. Total tuition and fees, which also include study abroad, masters, and PhD tuition reflects an increase of \$46.5 million and 9.4%, driven primarily by the 2.85% tuition rate increase for undergraduate and graduate programs as well as increases in enrollment for undergraduate and master's programs.

Undergraduate Tuition and Fees: The annual increase in tuition revenue is typically the most significant source of incremental revenue and is therefore a critical recommendation for the URC. The committee spent considerable time discussing the proposed tuition increase, weighing the amount of additional funds made available through the new rate against Brown's priorities and how it might compare to Brown's peer group. Brown's FY21 total student charges (including room, board and mandatory fees) were \$76,476 and rank 3rd out of a group of 20 peers, ranging from a high of \$78,804 at Columbia to a low of \$63,200 at Williams.

The consensus of this year's URC is that Brown should limit the growth in total student charges to 2.85% which is expected to maintain our relative pricing position among our peer group. The URC recommends tuition, fee, room and board increases as follows:

Table 5: FY22 Undergraduate Tuition and Fees

	FY21 Budget	FY22 Proposed	\$ Change	% Change
Tuition	\$59,254	\$60,944	\$1,690	2.85%
Room Rate	\$9,774	\$10,054	\$280	2.86%
Board Rate	\$6,118	\$6,292	\$174	2.84%
Health Fee	\$978	\$1,006	\$28	2.86%
Student Activities Fee	\$286	\$286	\$0	0.00%
Student Recreation Fee	\$66	\$68	\$2	3.03%
Total	\$76,476	\$78,650	\$2,174	2.84%

The effect of the proposed undergraduate tuition rate and projected increase of 233 FTEs in undergraduate enrollment on the proposed FY22 budget is an increase of \$29.9 million and 7.6%.

Graduate Tuition: The tuition rate increase for non-variable programs is 2.85%, consistent with that of undergraduate tuition. See table below for full list of proposed tuition and fee increases for FY22.

Table 6: Proposed Tuition Increases for FY22

Proposed Tuition Increases for FY22				Proposed Fee Increases for FY22			
	FY21	FY22	% Change		FY21	FY22	% Change
Undergraduate				Room and Board			
Undergraduate tuition	\$59,254	\$60,944	2.85%	Room charges	\$9,774	\$10,054	2.86%
Wintersession tuition	\$7,407	\$7,618	2.85%	Board charges	\$6,118	\$6,292	2.84%
Graduate (per course)¹				Board charges for Wintersession	\$649	\$668	2.93%
Non-variable programs	\$7,407	\$7,618	2.85%	Health Services Fees			
Biostatistics	\$7,567	\$7,782	2.84%	Health service fee	\$978	\$1,006	2.86%
Public Health ²	\$7,139	\$7,139	0.00%	Health service fee for Summer	\$185	\$185	0.00%
Clinical and Translational Research ²	\$7,139	\$7,139	0.00%	Student Activities Fees			
Computer Science	\$8,914	\$9,168	2.85%	Undergraduate student activities fee	\$286	\$286	0.00%
Cybersecurity ³	\$9,168	\$9,168	0.00%	Graduate student activities fee	\$65	\$65	0.00%
Data Science	\$8,651	\$8,898	2.86%	Medical student activities fee	\$70	\$70	0.00%
Engineering	\$8,633	\$8,879	2.85%	Other			
PRIME ⁴	\$8,509	\$8,509	0.00%	Undergraduate student recreation fee	\$66	\$68	3.03%
Design Engineering ⁵	\$6,818	\$6,818	0.00%	Nonresident fee	\$920	\$946	2.83%
Physics	\$8,148	\$8,380	2.85%	Academic records fee	\$100	\$100	0.00%
Public Affairs ⁶	\$7,407	\$7,808	5.41%				
Medical							
Medical tuition (annual rate)	\$64,974	\$66,110	1.75%				
Gateways (per course)	\$6,664	\$6,854	2.85%				
Executive Masters (program rates)⁷							
Healthcare Leadership	\$92,000	\$92,000	0.00%				
Business Administration	\$135,000	\$135,000	0.00%				
Science and Technology Leadership	\$83,300	\$83,300	0.00%				
Pre-College and Summer Undergraduate							
Summer session course fee	\$4,477	\$4,605	2.86%				
Summer session enrollment fee	\$304	\$313	2.96%				

Notes:

- ¹ Graduate tuition recommendations presented at a per course rate, as opposed to annual rate recommendations in prior years
 - ² Recommendation to freeze tuition for Public Health and Clinical and Translational Research to align tuition with peer rates
 - ³ Cybersecurity masters to move from an executive masters programs under School of Professional Studies to a graduate program
 - ⁴ Recommendation to freeze PRIME master's tuition; as supported by benchmarking data
 - ⁵ Design Engineering masters is a new joint masters program with Rhode Island School of Design (RISD)
 - ⁶ Public Affairs masters tuition includes previously separate program fee, but maintains the total FY21 program cost
 - ⁷ Executive masters tuition recommendations presented at the program rate
- Note: Tuition and some fees must be evenly divisible between fall and spring semesters; resulting in percent change variance not equal to 2.85%

PhD tuition revenue is projected to increase by \$2.6 million and 3.7% over the FY21 budget, though PhD tuition is largely offset by graduate student aid provided by Brown. The increase is due primarily to the 2.85% tuition rate increase as well as 10 additional FTEs. The FTE increase is attributable to growth in Life and Physical Sciences driven by Fall 2020 deferrals, which offset a reduction in PhD students in the Humanities and Social Sciences attributable to the University's admissions pause in these programs.

Masters tuition revenue is expected to increase by \$6.8 million and 25.3% over the FY21 budget. The increase is driven by tuition rate increase as well as 192 additional FTEs. The FTE increase includes growth in existing programs and two new programs, Cyber Security (24 FTEs) and Design Engineering (14 FTEs). This enrollment number excludes 126 FTEs that are now part of the School of Engineering.

Sponsored and F&A Revenue

At E&G, sponsored funding and indirect cost recovery revenue of \$72.4 million is \$4.5 million more than the FY21 budget of \$67.9 million. Projected sponsored revenue increase of \$15.5 million is offset by a reduction of \$11.1 million in indirect costs (IDC) due to the elimination of a

54% transfer of indirect costs to Public Health attributable to the school's updated financial model, with no bottom line impact to the university.

Table 7: FY22 Sponsored and F&A Revenue

(\$ in 000s)	FY21 Budget	FY22 Proposed	\$ Change	% Change
Direct Sponsored Activities				
E&G	\$40,150	\$55,667	\$15,517	38.6%
Engineering	\$14,954	\$14,314	(\$640)	-4.3%
BioMed	\$55,569	\$54,722	(\$848)	-1.5%
Public Health	\$54,893	\$55,990	\$1,097	2.0%
Total Direct Sponsored Activities	\$165,566	\$180,693	\$15,127	9.1%
Indirect Sponsored Activities				
E&G ¹	\$27,780	\$16,720	(\$11,060)	-39.8%
Engineering	\$0	\$0	\$0	--
BioMed	\$19,705	\$19,955	\$250	1.3%
Public Health	\$7,127	\$19,000	\$11,873	166.6%
Total Indirect Sponsored Activities	\$54,612	\$55,675	\$1,063	1.9%
Total Sponsored Activities	\$220,178	\$236,368	\$16,190	7.4%
¹ E&G Indirect budget includes Engineering.				

Annual Contributions

The budget for annual contributions features two major components. The first component relates to unrestricted giving through the Brown Fund. For FY22, the Brown Fund expects to raise \$33.5 million, an increase of \$475 thousand over prior year. As outlined in the *\$50 Million and Beyond Brown Annual Fund* strategic plan, support of unrestricted giving has been challenged industry-wide with more donors choosing targeted areas of support. Reflecting these trends, Advancement anticipate a modest increase for the Brown Fund in FY22 to reach the \$33.5 million goal.

BioMed receives a 5% distribution based on a pre-existing agreement, with the remaining \$31.8 million retained at E&G. FY22 total budget of \$33.5 million represents a decrease of \$1.1 million and 3.1%, though is attributable to a \$1.6 million reclassification of certain gifts from the Brown Fund to spendable gifts in FY21. Excluding the reclassification, the overall increase to the Brown Fund is \$475 thousand, as noted above.

The second component of the budget for annual contributions relates to spendable gifts. For FY22, E&G expects to recognize \$38.5 million, a decrease of \$20.2 million from the prior year. Brown's operating budget recognizes the revenue for spendable gifts as the expense is incurred in accordance with donor stipulations. The decrease in spending is driven by the full utilization of COVID-related gifts in FY21 (i.e. President's Response Fund \$15 million).

Endowment Distribution

The endowment and other managed funds support approximately 16% of the E&G budget. Payout from the endowment helps finance vital activities, including undergraduate scholarships, professorships, graduate student fellowships, library acquisitions, more than 70 academic programs and varsity sports. After a one-time COVID-related increase of the payout to 5.0% in FY21, the proposed FY22 budget includes a continued reduction in the payout rate from 5.0% in FY21 to 4.8% in FY22. Despite the reduction in the payout rate, the proposed E&G budget is expected to increase by \$8.9 million to \$157.0 million, a 6.0% increase.

The endowment distribution includes \$17 million of associated program costs. This represents an increase of \$463 thousand and 2.8% over FY21 budget. The increase is attributable to growth in the endowment due to investment market growth and donor contributions.

Auxiliary Revenue

Auxiliary revenue includes income generated by units that are self-supported entities and include student housing, dining services, student health insurance, health services and the bookstore. The FY22 proposed auxiliary revenue budget is \$128.6 million, a 54% increase over the FY21 budget. The increase is primarily driven by the expected return to campus with associated increases in residential life and dining services operations and a 2.85% approved fee increases for room, board and health services fees.

Other Income

E&G's FY22 total budget for other income is \$31.9 million, a 72% increase over the FY21 budget. The budget increase is driven primarily by current fund and other investment income, FEMA reimbursement, restoration of the student activity fee, and unrestricted Athletic revenue associated with the return to campus.

Expense Highlights

The FY22 total proposed expense budget is \$1 billion, a \$27.7 million and 2.8% increase over the FY21 budget. The largest expenses are compensation and student aid and support, which make up just over 72% of total expenses.

The proposed budget includes anticipated spending from endowment, spendable gifts and grants, which are offset fully by restricted revenue.

Salaries and Benefits

For FY22, E&G's budget for faculty, staff, and student salaries and wages is \$327.5 million, a 5.5% increase over the prior year. This increase is driven primarily by 2.5% faculty and non-union staff merit and equity pools, contractual obligations for union wage and step increases, bonus pools and positions that were approved to be filled by University Human Resource Staff Vacancy Review Committee as of March 2021.

The FY22 total benefits budget is \$91.3 million, a 2.3% increase over the prior year budget. FY22 benefit costs are based on proposed fringe rates of 29.5% for full-time positions and 7.0% for part-time positions.

Student Aid and Support

E&G's FY22 budget for total student aid and support is \$313.5 million, an increase of \$21.5 million and 7.4% over the prior year.

Undergraduate student aid and support represents 54.5% of the total aid amount. The undergraduate scholarship budget for FY22 is based on guidance from the Office of Financial Aid and reflects the funding requirements to meet the full need of undergraduate students. Undergraduate aid is budgeted at \$170.8 million, an increase of \$17.1 million and 11.1% from the FY21 budget of \$153.7 million. It is important to note that the FY21 undergraduate student aid budget excluded \$4 million of spendable gifts and, when this is included, the aid expenditures totaled \$157.7 million. Using this baseline, the FY22 undergraduate student aid budget of \$170.8 million represents a \$13.1 million and 8% increase, in line with growth of undergraduate tuition revenue.

For FY22, E&G has budgeted \$134.0 million for graduate student aid and support, a \$2.6 million increase over the prior year. This increase is offset by approximately \$5 million in graduate aid that moved to the School of Public Health from the Graduate School, though has no bottom line impact. The increase is driven by extended funding due to COVID disruptions that were funded by the reallocation of savings from the pause of admissions from the Humanities and Social Sciences, the tentative agreement with Graduate Labor Organization as of 4/30/21, and respective rate increases (tuition, health, dental, stipend (at 2.5%)).

General Operating Expenses and Subcontracts

The FY22 general operating budget of \$180.2 million comprises approximately 18% of total expenses. The increase of \$3.6 million and 2.1% is primarily attributable to increases in cost of goods sold in dining and bookstore, student health insurance costs and computer software and cloud services.

Property Costs, Debt Service and Capital Expenses

Property, debt and capital expenses make up 9.1% of total E&G expenses. The FY22 budget of \$91.7 million is a reduction of \$7.7 million and 7.7% over FY21 budget. The reduction is driven by \$5.3 million in savings related to debt savings (loan pay off and favorable interest rates on variable bonds) and reduction of COVID-related housing costs.

Internal Services, Transfer and All Other Expenses

Internal services, transfers and other expenses make up less than 1% of total E&G expenses. The FY22 budget is expected to decline by \$9.1 million over the FY21 budget. Most of the reduction is attributable to a newly implemented transfer from Public Health to fund central University administrative costs. The fee is part of the new financial model that was implemented in FY21.

Net Internal Contributions (to/from E&G)

Brown's operating budget has included several agreements that call for the transfer of funds between E&G and standalone operating units for specific mission-critical needs. For FY22, E&G will contribute \$12.5 million to BioMed, \$9.2 million to Public Health and \$14.1 million to Engineering. E&G will receive contributions from Office of Residential Life for \$3.5 million, Professional Studies \$1.8 million and Pre-College \$3.1 million.

SCHOOL OF PROFESSIONAL STUDIES

Financial Overview

The School of Professional Studies (SPS) houses all Executive Masters' programs including the Executive MBA, Executive Masters in Healthcare Leadership, and the Executive Masters in Science and Technology Leadership, in addition to a growing portfolio of corporate and certificate programs. SPS also provides administrative support to Residential Masters Programs.

Table 8: School of Professional Studies

	FY21 Budget Professional Studies	FY22 Budget Professional Studies	\$ Change	% Change
REVENUES				
Masters Tuition	\$0	\$1,636	\$1,636	--
Professional Studies Tuition	\$5,512	\$4,709	(\$803)	-14.6%
Student Fees	\$0	\$350	\$350	--
Total Tuition & Fees	\$5,512	\$6,695	\$1,183	21.5%
All Other Income	\$2,229	\$3,510	\$1,280	57.4%
Total Other Income	\$2,229	\$3,510	\$1,280	57.4%
TOTAL REVENUES	\$7,741	\$10,205	\$2,463	31.8%
EXPENSES				
Faculty Salaries & Wages	\$920	\$813	(\$107)	-11.6%
Staff Salaries & Wages	\$1,800	\$2,140	\$341	18.9%
Student Wages	\$85	\$196	\$110	128.9%
Total Salaries & Wages	\$2,805	\$3,149	\$344	12.3%
Faculty Benefits	\$64	\$151	\$87	135.3%
Staff Benefits	\$544	\$618	\$75	13.8%
Total Benefits	\$608	\$770	\$162	26.7%
All Other Student Aid and Support	\$571	\$497	(\$74)	-13.0%
Total Student Aid and Support	\$571	\$497	(\$74)	-13.0%
Supplies & General	\$1,540	\$1,082	(\$457)	-29.7%
Purchased Services	\$265	\$640	\$375	141.3%
Business & Travel	\$258	\$173	(\$85)	-32.9%
Total General Operating Expenses & Subcontracts	\$2,063	\$1,895	(\$168)	-8.1%
Property Costs	\$684	\$680	(\$4)	-0.5%
Total Property Costs, Debt Service and Capital Expenses	\$684	\$680	(\$4)	-0.5%
Internal Services	\$500	\$389	(\$111)	-22.2%
Other Expenses & Transfers	\$548	\$761	\$213	39.0%
Internal Funding Transfers	\$451	\$244	(\$207)	-46.0%
Total Internal Services, Transfers, and All Other Expenses	\$1,499	\$1,395	(\$105)	-7.0%
TOTAL EXPENSES	\$8,231	\$8,386	\$156	1.9%
Contributions to E&G	\$0	\$1,818	\$1,818	--
Operating Margin (\$)	(\$490)	\$0	\$490	-100.0%

Revenue Highlights

Total FY21 tuition revenue is projected to increase \$2.5 million and 32% increase compared to FY21 budget.

Tuition and Fees

Revenue for the School of Professional Studies is expected to increase due to increased enrollments in Executive Masters' programs, new corporate programs, and the addition of revenue from supporting the administration of the Residential Masters' programs. The proposed budget reflects an increase of 31 incremental students in the Executive Masters' programs. It is also worth noting that revenue has grown despite ending the Executive Masters in Cyber Security program and pausing tuition rate increases for other Executive Masters' programs to maintain competitive rates.

Expense Highlights

Expenses have been held relatively flat from FY21 budget, with only a \$156 thousand and 2%, increase.

Salaries and Benefits

Total compensation has increased \$344 thousand and 12% from the FY21 budget. Several positions were held vacant in FY21 which are planning to be filled in FY22, many of which will assist in expanding both the Residential and Executive Masters programs.

Student Aid and Support

Student aid has decreased due to the elimination of the Executive Master's in Cyber Security program.

General Operating Expenses and Subcontracts

General operating expenses has decreased \$168 thousand and 8% from the FY21 budget largely due to refined planning of publicity spending as well as a shift from a pooled budget for Corporate Programs to an itemized budget, providing greater visibility into corporate programming over the next year.

Property Costs, Debt Service and Capital Expenses

Property costs are relatively flat from FY21 budget with a 0.5% reduction due to refined budgeting after Professional Studies first full fiscal year in their new space at 225 Dyer Street.

Contributions to E&G

Professional Studies has budgeted internal contributions to E&G of \$1.8 million in FY22.

PRE-COLLEGE AND SUMMER UNDERGRADUATE PROGRAMS

Financial Overview

The Division of Pre-College and Summer Undergraduate Programs (Pre-College) offers a wide range of residential, location-based, and online academic offerings for undergraduate and pre-college students, and administers sports camps for the Athletics Department. Due to COVID restrictions in FY22, Pre-College will offer limited on-campus programming, while expanding online offerings and adding WinterSession during the winter of 2021-2022 to their portfolio.

Table 9: Pre-College and Summer Undergraduate Programs

	FY21 Budget Pre-College	FY22 Budget Pre-College	\$ Change	% Change
REVENUES				
Professional Studies Tuition	\$7,373	\$16,874	\$9,501	128.9%
Total Tuition & Fees	\$7,373	\$16,874	\$9,501	128.9%
All Other Income	\$493	\$1,206	\$713	144.8%
Total Other Income	\$493	\$1,206	\$713	144.8%
TOTAL REVENUES	\$7,865	\$18,079	\$10,214	129.9%
EXPENSES				
Faculty Salaries & Wages	\$707	\$1,847	\$1,140	161.3%
Staff Salaries & Wages	\$3,141	\$3,278	\$136	4.3%
Student Wages	\$693	\$766	\$73	10.5%
Total Salaries & Wages	\$4,542	\$5,891	\$1,349	29.7%
Faculty Benefits	\$199	\$545	\$346	174.1%
Staff Benefits	\$777	\$819	\$43	5.5%
Total Benefits	\$975	\$1,364	\$389	39.9%
All Other Student Aid and Support	\$1,927	\$1,212	(\$715)	-37.1%
Total Student Aid and Support	\$1,927	\$1,212	(\$715)	-37.1%
Supplies & General	\$1,026	\$963	(\$62)	-6.1%
Purchased Services	\$835	\$591	(\$244)	-29.2%
Business & Travel	\$0	\$33	\$33	--
Total General Operating Expenses & Subcontracts	\$1,860	\$1,587	(\$274)	-14.7%
Property Costs	\$889	\$680	(\$209)	-23.5%
Capital & Plant Expenses	\$20	\$0	(\$20)	-100.0%
Total Property Costs, Debt Service and Capital Expenses	\$909	\$680	(\$229)	-25.2%
Internal Services	\$1,237	\$2,302	\$1,065	86.1%
Other Expenses & Transfers	\$1,264	\$1,684	\$419	33.2%
Internal Funding Transfers	\$0	\$244	\$244	--
Total Internal Services, Transfers, and All Other Expenses	\$2,501	\$4,229	\$1,728	69.1%
TOTAL EXPENSES	\$12,715	\$14,963	\$2,248	17.7%
Contributions to E&G	\$0	\$3,116	\$3,116	--
Operating Margin (\$)	(\$4,849)	\$0	\$4,849	-100.0%

Revenue Highlights

Revenue is budgeted at \$18.1 million, which reflects a favorable change of \$10.2 million, and 130%, from FY21 budget due to a significant increase in online course fees bringing the cost in line with peers, and a partial resumption of on-campus programming in Summer 2021 (though capacity is still limited due to COVID restrictions).

Tuition and Fees

Summer at Brown residential programs are budgeted with 738 enrollments, reflective of continued COVID impacts during the Summer of 2021. Growth of online offerings and revised pricing structures have increased revenue. It is worth noting the increased tuition rate for Summer at Brown online courses from an average of \$898 in FY21 to \$4,081 in FY22.

Table 10: Enrollment and Tuition

	Pre-Pandemic			Post-Pandemic						Variance					
	FY20 Actuals			FY21 Budget			FY22 Budget			FY22B vs FY20A					
	Enrollment	Tuition	Revenue	Enrollment	Tuition	Revenue	Enrollment	Tuition	Revenue	Enrollment	Tuition	Revenue			
Summer at Brown	5,058	4,331	21,906,354	-	-	-	738	5,941	4,384,255	(4,320)	-85%	1,610	37%	(17,522,099)	-80%
Summer at Brown Online	300	857	256,950	3,256	898	2,922,584	3,000	4,081	12,241,831	2,700	900%	3,224	376%	11,984,881	4664%
Undergrad. Programs ¹	496	3,652	1,811,240	969	4,593	4,450,320	64	7,618	487,552	(432)	-87%	3,966	109%	(1,323,688)	-73%
All Other ²	1,219	4,967	6,725,403	-	-	-	-	-	24,800	(1,219)	-100%	-	-	(6,700,603)	-100%
Application Fees	-	-	1,256,034	-	-	467,743	-	-	940,889	-	-	-	-	(315,145)	-25%
	7,073		31,955,980	4,225		7,840,647	3,802		18,079,327	(3,271)	-46%			(13,876,654)	-43%

Expense Highlights

Expenses have increased \$2.2 million and 18% from FY21 budget largely due to the partial resumption of on-campus programming.

Salaries and Benefits

Salaries and Benefits have increased \$1.7 million and 32% from FY21 budget due to instruction expenses related to: increased online programming and the return of instructors and residential staff for in-person programming.

Student Aid and Support

The proposed decrease of \$715 thousand and 37% is driven by a change in the mix of programming being offered in FY22, including the cancellation of Summer Session due to COVID-19.

General Operating Expenses and Subcontracts

The \$274 thousand and 15% decrease in spending is due to reduced expenses for program services largely due to the reduction in instruction expenses attributable to the cancellation of Summer Session due to COVID-19.

Property Costs, Debt Service and Capital Expenses

The \$229 thousand and 25% reduction in property costs is largely due to refined budgeting within ledgers for internal loans and interest based on FY21 actuals.

Contributions to E&G

Pre-College has budgeted internal contributions to E&G of \$3.1 million in FY22.

SCHOOL OF ENGINEERING

Financial Overview

In FY22, the School of Engineering has proposed a total revenue budget of \$20.7 million which represents a favorable increase of \$1.7 million and 8.8% over the FY21 revenue budget. Total expenses are estimated at \$33.3 million, an unfavorable increase of \$529 thousand and 1.6% over FY21 expenses. Additionally, the school will receive \$14.1 million as a contribution from E&G.

Table 11: School of Engineering

	FY21 Budget Engineering	FY22 Budget Engineering	\$ Change	% Change
REVENUES				
Masters Tuition	\$1,778	\$3,206	\$1,428	80.3%
Total Tuition & Fees	\$1,778	\$3,206	\$1,428	80.3%
Sponsored Revenue	\$14,954	\$14,314	(\$640)	-4.3%
Total Sponsored and F&A Revenue	\$14,954	\$14,314	(\$640)	-4.3%
All Other Spendable Gifts	\$522	\$1,220	\$698	133.6%
Total Annual Contributions	\$522	\$1,220	\$698	133.6%
Endowment Yield Distribution	\$1,785	\$1,982	\$197	11.1%
Total Endowment Distribution	\$1,785	\$1,982	\$197	11.1%
TOTAL REVENUES	\$19,039	\$20,723	\$1,684	8.8%
EXPENSES				
Faculty Salaries & Wages	\$11,682	\$11,965	\$283	2.4%
Staff Salaries & Wages	\$3,354	\$3,524	\$170	5.1%
Student Wages	\$411	\$361	(\$50)	-12.2%
Total Salaries & Wages	\$15,448	\$15,851	\$403	2.6%
Faculty Benefits	\$3,463	\$3,438	(\$24)	-0.7%
Staff Benefits	\$1,013	\$1,062	\$49	4.8%
Total Benefits	\$4,476	\$4,500	\$24	0.5%
Graduate Student Aid and Support	\$4,114	\$4,917	\$803	19.5%
All Other Student Aid and Support	\$28	\$53	\$25	89.3%
Total Student Aid and Support	\$4,142	\$4,970	\$828	20.0%
Supplies & General	\$3,444	\$3,412	(\$31)	-0.9%
Purchased Services	\$85	\$75	(\$10)	-12.0%
Business & Travel	\$753	\$394	(\$359)	-47.7%
Subcontracts	\$2,000	\$2,000	\$0	0.0%
Total General Operating Expenses & Subcontracts	\$6,282	\$5,882	(\$401)	-6.4%
Capital & Plant Expenses	\$1,334	\$1,363	\$29	2.2%
Total Property Costs, Debt Service and Capital Expenses	\$1,334	\$1,363	\$29	2.2%
Internal Services	\$617	\$560	(\$56)	-9.2%
Other Expenses & Transfers	\$394	\$178	(\$216)	-54.8%
Internal Funding Transfers	\$83	\$0	(\$83)	-100.0%
Total Internal Services, Transfers, and All Other Expenses	\$1,093	\$738	(\$355)	-32.5%
TOTAL EXPENSES	\$32,775	\$33,304	\$529	1.6%
Contributions from E&G	(\$13,925)	(\$14,072)	(\$147)	1.1%
Operating Margin (\$)	\$189	\$1,491	\$1,302	689.3%

Revenue Highlights

Tuition and Fees

The FY22 master's revenue is driven by PRIME (Master's Program in Innovation Management and Entrepreneurship) with projected FY22 enrollment of 97 students, a 223% increase over FY21 enrollments. This spike is the result of targeted efforts by the PRIME director.

Sponsored and F&A Revenue

Sponsored revenue budget of \$14.3 million is projected to be down \$640 thousand compared to FY21. Engineering does not retain its F&A, figures in Table 11 are direct costs only.

Annual Contributions

Budgeted use of spendable gifts assumes spending will be more in line with FY20 actuals of \$1.5 million due to lessening COVID restrictions and increased program enrollment.

Endowment Distribution

Endowment distribution reflects FY22 payout amounts for existing endowments.

Expense Highlights

Salaries and Benefits

Regular faculty salary and fringe increase driven by the reinstatement of merit in FY22. Staff salary and fringe includes the addition of a PRIME Marketing and Outreach Manager and a PRIME Teaching Assistant, both hired in FY21.

Student Aid and Support

Student aid and support increase is driven by the expected increase in PRIME enrollment.

General Operating Expenses & Subcontracts

General operating expense and subcontracts favorability is attributed to reductions in purchase services and travel. Budgeted reductions are driven by the continued implementation of lessons learned and alternative ways of working gained during the pandemic.

Property Costs, Debt Service and Capital Expenses

Property costs, debt service and capital expenses held flat to FY21.

DIVISION OF BIOLOGY AND MEDICINE

Financial Overview

The Division of Biology and Medicine (BioMed) proposes a FY22 operating budget with total revenues of \$191 million and expenditures of \$204 million. BioMed proposes internal contributions from E&G of \$13 million in FY22, a 0.5% decrease from FY21. This results in a break-even bottom line for FY22.

Table 12: Division of Biology and Medicine

	FY21 Budget BioMed	FY22 Budget BioMed	\$ Change	% Change
REVENUES				
Masters Tuition	\$4,952	\$5,271	\$319	6.4%
Professional Studies Tuition	\$572	\$185	(\$387)	-67.7%
Ph.D. Tuition	\$16,236	\$16,445	\$209	1.3%
Medical Tuition	\$36,346	\$36,982	\$636	1.7%
Student Fees	\$632	\$678	\$46	7.3%
Total Tuition & Fees	\$58,738	\$59,561	\$823	1.4%
Sponsored Revenue	\$55,569	\$54,722	(\$848)	-1.5%
F&A Revenue (Indirect Cost Recovery)	\$19,705	\$19,955	\$250	1.3%
Total Sponsored and F&A Revenue	\$75,275	\$74,677	(\$598)	-0.8%
Brown Annual Fund	\$3,220	\$1,675	(\$1,545)	-48.0%
All Other Spendable Gifts	\$11,665	\$17,700	\$6,034	51.7%
Total Annual Contributions	\$14,885	\$19,375	\$4,489	30.2%
Endowment Yield Distribution	\$21,019	\$23,139	\$2,120	10.1%
Associated Program Cost	\$1,475	\$1,700	\$225	15.2%
Total Endowment Distribution	\$22,495	\$24,839	\$2,345	10.4%
All Other Auxiliary Revenue	\$39	\$36	(\$3)	-8.6%
Total Auxiliary Revenue	\$39	\$36	(\$3)	-8.6%
Affiliated Hospital Revenue	\$3,375	\$3,413	\$38	1.1%
All Other Income	\$7,997	\$9,299	\$1,302	16.3%
Total Other Income	\$11,372	\$12,713	\$1,340	11.8%
TOTAL REVENUES	\$182,805	\$191,201	\$8,396	4.6%
EXPENSES				
Faculty Salaries & Wages	\$33,019	\$34,173	\$1,154	3.5%
Staff Salaries & Wages	\$27,938	\$30,658	\$2,720	9.7%
Student Wages	\$1,195	\$816	(\$379)	-31.7%
Total Salaries & Wages	\$62,153	\$65,648	\$3,495	5.6%
Faculty Benefits	\$9,893	\$10,039	\$146	1.5%
Staff Benefits	\$8,383	\$8,852	\$469	5.6%
Student Benefits	\$42	\$42	\$0	0.0%
Total Benefits	\$18,317	\$18,932	\$615	3.4%
Graduate Student Aid and Support	\$38,264	\$38,861	\$597	1.6%
All Other Student Aid and Support	\$798	\$609	(\$188)	-23.6%
Total Student Aid and Support	\$39,062	\$39,470	\$409	1.0%
Supplies & General	\$14,981	\$17,613	\$2,631	17.6%
Purchased Services	\$16,159	\$16,785	\$625	3.9%
Business & Travel	\$1,973	\$1,763	(\$210)	-10.6%
Subcontracts	\$10,559	\$10,566	\$8	0.1%
Total General Operating Expenses & Subcontracts	\$43,672	\$46,726	\$3,054	7.0%
Property Costs	\$941	\$978	\$37	4.0%
Capital & Plant Expenses	\$5,882	\$6,050	\$168	2.9%
Total Property Costs, Debt Service and Capital Expenses	\$6,823	\$7,028	\$205	3.0%
Internal Services	\$20,539	\$19,989	(\$550)	-2.7%
Other Expenses & Transfers	\$1,560	\$1,610	\$50	3.2%
Revenue Transfers	(\$27)	\$2	\$29	-107.1%
Internal Funding Transfers	\$3,239	\$4,317	\$1,078	33.3%
Total Internal Services, Transfers, and All Other Expenses	\$25,311	\$25,918	\$607	2.4%
TOTAL EXPENSES	\$195,337	\$203,722	\$8,385	4.3%
Contributions from E&G	(\$12,581)	(\$12,521)	\$59	-0.5%
Operating Margin (\$)	\$48	\$0	(\$48)	-100.0%

Revenue Highlights

For FY22, BioMed budgeted total revenues of \$191 million, a 4.6% increase from the FY21 budget of \$183 million. This growth is primarily driven by increases in gift and endowment funds.

Tuition and Fees

Proposed revenue from tuition and fees for FY22 is \$60 million, a 1.4% increase from the FY21 revenue of \$59 million. This increase is the result of a 1.75% increase in the medical tuition rate at The Warren Alpert Medical School. This is the lowest increase in at least eight years, reflecting a recognition both of the impact of COVID and medical student debt trends.

Sponsored and F&A Revenue

A projected 186% increase in total awards funded between FY13 to FY22 results in a steady increase in indirect revenue from \$11 million in FY13 to \$20 million projected in FY22. Year-over-year indirect cost recovery is expected to be 1.3%, a reflection of conservative budgeting as the division's research recovers from the pandemic.

Annual Contributions

FY22 budgeted annual contributions of \$19 million represents a 30.2% increase from the FY21 budget of \$15 million. An increased use of donor funds is due to the use of \$3 million in gift funds to support the recently formed Center for Alzheimer's Disease Research and an increased use of \$2 million in gift funds from The Warren Alpert Foundation towards faculty start-up.

Endowment Distribution

For FY22, BioMed is projecting an endowment distribution of \$25 million, a 10.4% increase from the FY21 proposed distribution of \$22.5 million. The proposed FY22 endowment yield of \$23 million represents a 10.1% increase from the FY21 endowment yield of \$21 million. The \$2 million increase in endowment yield is due in part to an additional \$1.3 million in endowment funds supporting the Carney Institute for Brain Science. Additionally, the proposed FY22 APC of \$1.7 million is a \$0.2 million increase from the FY21 budget.

Other Income

Other revenue for FY22 is estimated at \$12.7 million compared to \$11.4 million in FY21.

Expense Highlights

Salaries and Benefits

The proposed salaries and benefits expenses for FY22 is \$85 million, a 5.1% increase from FY21. The increase is driven by faculty and staff merit pools, the recruitment of senior level administrators in five critical new positions (including diversity, equity and inclusion).

Student Aid and Support

While overall student aid and support stayed relatively flat compared to FY21, this represents an increase in medical student scholarship of \$700 thousand and a PhD stipend increase of 2.5%. These increases are offset by a decrease in overall PhD student support due to the anticipation of fewer PhD matriculants in FY22.

General Operating Expenses & Subcontracts

General operating expenses and subcontracts increased to \$47 million in the FY22 budget in comparison to \$44 million in the FY21 budget. This increase is primarily driven by supplies and general, and purchased services as some spending restrictions are eased. This increase is partially offset by a decrease in business and travel related expenses.

Property Costs, Debt Service and Capital Expenses

Property costs and capital expenses increased by \$200 thousand over the FY21 budget.

Internal Services, Transfer and All Other Expenses

Internal services, transfers and other expenses increased by \$600 thousand over FY21 budget. The increase is primarily driven by increased expense transfers to donor funds, partially offset by a reduction in internal services.

Contributions from E&G

BioMed has budgeted internal contributions from E&G of \$13 million in FY22.

The University's budgeted allocation for FY22 includes commitments from the President, Provost, and Dean of the Faculty totaling \$2 million to fund faculty startup and other initiatives. BioMed also receives contributions from the University that includes \$10.3 million to support undergraduate teaching and \$0.3 million for shared support of the animal care facility and herbarium.

SCHOOL OF PUBLIC HEALTH

Financial Overview

The School of Public Health has a refreshed strategic direction under the leadership of Dean Ashish Jha. Major initiatives include recruiting top faculty talent, creating the Health Equity Scholars Program, and focusing on key areas of public health including addiction, aging, and pandemic preparedness.

Operationally, the school is also reorganizing and rationalizing the administrative structure that supports teaching and resources. Financial planning includes:

- Increasing transparency through a revised chart of accounts and financial plan
- Diversifying revenue sources through masters enrollment and other educational offerings, and increased philanthropy to increase endowment support
- Reorganizing financial and administrative policies and practices. This includes shifting indirect cost sharing with its centers, changing and standardizing faculty incentive policies, and rationalizing effort allocations to ensure Federal compliance.

In conjunction with the efforts outlined above, the school and university have reevaluated their existing relationship and made several modifications to their Memorandum of Understanding intended to enhance the excellence of the School of Public Health and support the mission of Brown University through enhanced operational and financial flexibility while maintaining a close partnership with the University community. Material changes reflected in the FY22 budget include:

- 100% of indirect cost recovery on sponsored funding are returned to the school
- 100% of tuition revenue and related expenses for Ph.D. programs flow through the school
- Cost of space and sharing of central administrative expenses were realigned
- The baseline university contribution to the school was reestablished

The School of Public Health is proposing an operating budget for FY22 that reflects total revenues of \$93.1 million and total expenditures of \$101.8 million, which, after accounting for internal contributions of \$9.2 million to the school, results in an operating surplus of \$487 thousand. Excluding internal contributions, the FY22 budget proposal reflects a 28.5% increase in total revenue and a 23.5% increase in total expenses.

Public Health's modest operating surplus is a combination of increased revenue from expanding its masters programs offset by investments in new tenured faculty lines and key administrative personnel to advance its strategic mission.

Table 13: School of Public Health

	FY21 Budget Public Health	FY22 Budget Public Health	\$ Change	% Change
REVENUES				
Masters Tuition	\$6,588	\$7,740	\$1,152	17.5%
Professional Studies Tuition	\$143	\$34	(\$109)	-76.1%
Ph.D. Tuition	\$0	\$3,657	\$3,657	--
Student Fees	\$0	\$0	(\$0)	-25.0%
Total Tuition & Fees	\$6,731	\$11,431	\$4,700	69.8%
Sponsored Revenue	\$54,893	\$55,990	\$1,097	2.0%
F&A Revenue (Indirect Cost Recovery)	\$7,127	\$19,000	\$11,873	166.6%
Total Sponsored and F&A Revenue	\$62,020	\$74,990	\$12,971	20.9%
All Other Spendable Gifts	\$1,802	\$3,801	\$1,999	110.9%
Total Annual Contributions	\$1,802	\$3,801	\$1,999	110.9%
Endowment Yield Distribution	\$768	\$1,267	\$498	64.8%
Associated Program Cost	\$67	\$77	\$10	14.1%
Total Endowment Distribution	\$836	\$1,344	\$508	60.7%
All Other Income	\$1,051	\$1,502	\$451	42.9%
Total Other Income	\$1,051	\$1,502	\$451	42.9%
TOTAL REVENUES	\$72,439	\$93,067	\$20,628	28.5%
EXPENSES				
Faculty Salaries & Wages	\$19,458	\$23,134	\$3,676	18.9%
Staff Salaries & Wages	\$15,362	\$15,151	(\$210)	-1.4%
Student Wages	\$243	\$288	\$44	18.3%
Total Salaries & Wages	\$35,063	\$38,573	\$3,510	10.0%
Faculty Benefits	\$6,202	\$6,943	\$741	11.9%
Staff Benefits	\$4,631	\$4,454	(\$177)	-3.8%
Student Benefits	\$18	\$0	(\$18)	-100.0%
Total Benefits	\$10,852	\$11,397	\$546	5.0%
Graduate Student Aid and Support	\$4,623	\$9,580	\$4,957	107.2%
All Other Student Aid and Support	\$1,108	\$1,228	\$119	10.8%
Total Student Aid and Support	\$5,731	\$10,808	\$5,076	88.6%
Supplies & General	\$3,445	\$3,329	(\$116)	-3.4%
Purchased Services	\$3,875	\$3,588	(\$287)	-7.4%
Business & Travel	\$1,754	\$958	(\$797)	-45.4%
Subcontracts	\$16,830	\$18,272	\$1,442	8.6%
Total General Operating Expenses & Subcontracts	\$25,905	\$26,147	\$242	0.9%
Capital & Plant Expenses	\$46	\$144	\$98	211.0%
Total Property Costs, Debt Service and Capital Expenses	\$46	\$144	\$98	211.0%
Internal Services	\$4,494	\$3,811	(\$683)	-15.2%
Other Expenses & Transfers	\$345	\$10,492	\$10,147	2937.3%
Revenue Transfers	(\$0)	\$0	\$0	-100.0%
Internal Funding Transfers	\$0	\$421	\$421	--
Total Internal Services, Transfers, and All Other Expenses	\$4,839	\$14,724	\$9,884	204.3%
TOTAL EXPENSES	\$82,436	\$101,793	\$19,357	23.5%
Contributions from E&G	(\$9,089)	(\$9,213)	(\$124)	1.4%
Operating Margin (\$)	(\$908)	\$487	\$1,395	-153.6%

Revenue Highlights

The School of Public Health is heavily dependent on sponsored funding. Master's tuition is the second largest source of revenue and is the largest source of unrestricted revenue, providing the greatest flexibility in terms of budgetary support.

The school is making significant efforts to diversify its revenue streams and mitigate its dependency on sponsored funding as its primary revenue source. These include a focus on fundraising for professorships, as well as programmatic funds such as the Health Equity Scholars Program, capital projects and a naming opportunity. The school is expanding its master's enrollment for existing programs. The school is also at the very early stages of exploring an online Masters of Public Health program and investment in non-degree programs in conjunction with the School of Professional Studies.

Tuition and Fees

Masters tuition is the second largest revenue source for Public Health, with expected income of \$7.7 million in FY22. This figure represents a 17.5% increase over the FY21 budget driven by the restructuring and reinvigoration of the Masters of Public Health program, which includes 48 current students in their second year and an estimated 72 new admits.

PhD tuition of \$3.6 million is a new element of Public Health's budget as its programs have been bifurcated from the Graduate School's budget in accordance with its new financial model. The Graduate School will continue to support Public Health's programs via university contribution, allowing for better transparency and flexibility of programmatic needs within the school.

Sponsored and F&A Revenue

Sponsored funding is the largest revenue source for Public Health and it expects to generate total revenue of \$55.9 million in FY22. Sponsored funding has grown approximately 13% since FY20, the FY22 budget estimates a more conservative increase of 2% over FY21 budget in accordance with its focus on non-sponsored revenue initiatives and continued lag of some sponsored projects whose research protocols prevent them from safety being carried out due to COVID-19.

The School of Public Health has FY22 budgeted indirect cost recovery of \$19 million compared to \$7.1 million for FY21 as full indirect cost recovery begins flowing through the school in accordance with the school's new financial model. Offsetting incremental expenditures include assuming its share of central administrative costs, with the net differential being budget neutral.

Annual Contributions

Contributions make up 4% of Public Health total revenue. For FY22, annual contributions are expected to be \$3.8 million, a \$2 million and 110% increase over FY21 budget as annual contributions are a key component to Public Health's revenue diversification strategy. The new administrative team, under the guidance of Dean Jha, has made significant efforts during FY21 which are expected to yield revenue inflows in the near term.

Endowment Distribution

Endowment revenue makes up only 1.4% of Public Health total revenue. For FY22, the school expects to utilize \$1.3 million from the payout of endowed gifts. This represents a 60% increase from the prior year, which can be attributed mainly to new endowed professorships.

Expense Highlights

Public Health expenses for FY22 have grown 23% over FY21 budget. The majority of this increase is due to school's new financial model, which provides for a more transparent and comprehensive view of the school via transferring major revenue and expense elements into its budget structure. While student support increased 88% and total operating expenses increased 23%, they are offset by accompanying revenue inflows of Ph.D. tuition revenue and incremental indirect cost recovery on sponsored activities.

Expense increases outside of this change are a 2% increase in sponsored expenses, a modest increase in salary expense from additional tenured hires and strategic key personnel hires to drive the school's goal of growth and portfolio diversification forward.

Public Health is in the process of its Council on Education for Public Health (CEPH) accreditation review which will be finalized in August 2021. The review may identify additional needs and general operating expenses which are not included in the Schools FY22 budget. The CEPH accreditation process has already outlined critical needs in terms of course offerings and additional positions required to meet CEPH requirements.

Salaries and Benefits

The salaries and benefits budget for FY22 shows 10% growth compared to the FY21 budget primarily related to sponsored research hires. The FY22 budget also incorporates the addition of several tenured faculty lines including Biostatistics, Epidemiology and Behavioral and Social Sciences, several of which will receive endowed funding.

Student Aid and Support

The School of Public Health's student aid budget for FY22 is \$10.8 million, an 88% increase over FY21 budget. This increase is driven by the aforementioned shift of all Ph.D. activities, including scholarships, to the school from the Graduate School budget and has no material impact on net operations.

Masters scholarships of \$2.3 million are anticipated to be flat to FY21 budget but do reflect the new need and merit based funding model, which may add volatility to the budget figure as FY22 will be year one of implementation.

Other Operating Expenses

FY22 general operating expenses, property costs, internal services and all other expenses of \$41 million increased \$10 million over FY21 budget, driven by Public Health's contribution to central administrative services (offset by incremental indirect cost recovery) in accordance with the new Memorandum of Understanding with the University.

Net Internal Contributions (to/from E&G)

FY22 internal contribution from E&G are \$9.2 million, compared to \$9.1 million for the FY21 budget. Although not a material dollar change, this contribution incorporates several shifting components including the net impact of full indirect cost recovery to the school, support for tenure track faculty, and administrative cost allocations.

SUPPLEMENTARY INFORMATION

This section features various tables of student and financial data that is intended to provide contextual information related to the development of the proposed budget for fiscal year 2022.

Table 14: Undergraduate Applications

Brown University: Undergraduate Applications					
Year	Applied	Admitted	% Admitted	Enrolled	% Enrolled
FY11	30,135	2,815	9.3%	1,501	53.3%
FY12	30,944	2,757	8.9%	1,507	54.7%
FY13	28,742	2,759	9.6%	1,539	55.8%
FY14	28,919	2,654	9.2%	1,543	58.1%
FY15	30,431	2,661	8.7%	1,561	58.7%
FY16	30,396	2,875	9.5%	1,615	56.2%
FY17	32,390	3,014	9.3%	1,681	55.8%
FY18	32,723	2,779	8.5%	1,639	59.0%
FY19	35,437	2,718	7.7%	1,652	60.8%
FY20	38,674	2,733	7.1%	1,662	60.8%
FY21	36,793	2,822	7.7%	1,751	62.0%
CAGR	2.02%	0.02%		1.55%	

Source: Common Data Set; Office of Institutional Research
 Note: Numbers reflect degree-seeking, first-time, first-year students;
 "CAGR" denotes compounded annual growth rate

Table 15: Student FTE Enrollments

Brown University: Student FTE Enrollments												
Category	Student Type	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	CAGR
Undergraduate	Degree-Seeking	6,109	6,118	6,165	6,253	6,311	6,758	6,662	6,739	6,822	6,616	0.9%
	Special	138	158	147	149	174	178	165	150	171	83	-5.5%
	Total	6,247	6,276	6,312	6,402	6,485	6,936	6,827	6,889	6,993	6,699	0.8%
Medical	Degree-Seeking	417	455	461	490	522	545	564	585	596	595	4.0%
	Total	417	455	461	490	522	545	564	585	596	595	4.0%
Graduate	Degree-Seeking	1,864	1,899	1,935	2,051	2,140	2,170	2,380	2,456	2,430	2,457	3.1%
	Special	29	23	28	27	29	28	24	23	19	31	0.6%
	Total	1,893	1,922	1,963	2,078	2,169	2,198	2,404	2,479	2,449	2,488	3.1%
Total	Total Degree-Seeking	8,390	8,472	8,560	8,793	8,973	9,473	9,606	9,780	9,848	9,668	1.6%
	Total Special	167	181	175	176	203	206	189	173	190	114	-4.2%
	Total	8,557	8,653	8,735	8,969	9,176	9,679	9,795	9,953	10,038	9,782	1.5%

Source: Office of Institutional Research; data is based on official census date of October 15 for each year

Note: Brown/RISD dual-degree students counted as 1.0 FTE; "CAGR" denotes compounded annual growth rate; degree-seeking includes graduate-level certificate programs

Table 16: Graduate Student FTE Enrollments by Division and by Year

Brown University: Graduate Student FTE Enrollments											
Division	Degree	Fall 2011	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020
Humanities, Physical Sciences, Social Sciences, and CLPS	Doctor of Philosophy	1,147	1,141	1,138	1,153	1,152	1,172	1,246	1,245	1,258	1,230
	Master's	349	372	381	406	475	434	502	550	506	513
	Post-Bac Certificate										1
	Special	11	9	9	9	14	11	12	8	7	16
	Total	1,506	1,521	1,527	1,568	1,640	1,617	1,759	1,802	1,770	1,759
Biology, Biomed, Neuroscience	Doctor of Medicine	417	455	461	490	522	545	564	585	596	595
	Doctor of Philosophy	271	273	219	205	218	229	236	247	271	271
	Master's	98	114	36	53	71	72	101	100	96	124
	Graduate Certificate							1	2		
	Special	19	15	9	8	6	12	6	8	6	8
Total	804	856	725	756	816	857	908	941	969	998	
Public Health	Doctor of Philosophy			41	52	59	63	63	76	82	80
	Master's			120	126	126	155	152	150	141	141
	Graduate Certificate							3	3	3	2
	Special			11	10	10	6	7	8	6	7
	Total			172	187	194	224	225	237	231	229
School of Professional Studies	Executive Master				57	41	46	77	84	75	96
	Total				57	41	46	77	84	75	96
Total	Total	2,310	2,377	2,424	2,567	2,691	2,743	2,968	3,064	3,044	3,082

APPENDIX

Charge of the University Resources Committee

- The Committee shall serve to review, to analyze, and to offer recommendations to the President on all budgetary plans, proposals, and priorities, both current and future, affecting the University.
- The Committee shall be responsible for maintaining a level of awareness of budgetary matters throughout the University that will encourage the development of informed opinions and the articulation and discussion of issues.
- The Committee shall review, analyze, and make recommendations regarding the allocation of University resources for the coming fiscal year and for long-range plans developed by the administration or by other duly constituted committees.
- The Committee will conduct its business in closed session. The Committee will, however, host University-wide forums as necessary and appropriate to allow the Committee to hear the concerns and priorities of the University community.
- The Committee shall, at appropriate points during the preparation of the University budget, report in written form to the President its analysis and its policy recommendations concerning the allocation of resources within the University.

Membership of the University Resources Committee (FY21)

ADMINISTRATORS

Richard Locke, Provost and Chair

Lawrence Angelo, Equity Officer

Russell Carey, Executive Vice President for Planning and Policy

Barbara Chernow, Executive Vice President, Finance and Administration

Tim Fater, Assistant Vice President for Financial Strategy & Planning

Kimberly Galligan, Executive Dean for Administration & Finance, Division of Biology & Medicine

Lawrence Larson, Dean, School of Engineering

Kevin McLaughlin, Dean of the Faculty

Shankar K. Prasad, Associate Provost for Global Engagement and Strategic Initiatives

Sara Walsh, Executive Dean for Administration & Finance, School of Public Health

Michael White, Vice President for Finance, Chief Financial Officer

FACULTY

Patrycja Dubielecka-Szcerba, Assistant Professor of Medicine (Research), BioMed

James Russell, Professor of Earth, Environmental, and Planetary Sciences, Vice Chair

Amanda Jamieson, Assistant Professor of Molecular Microbiology and Immunology

Jennifer Lambe, Associate Professor of History
 Kurt Teichert, Senior Lecturer in Environment and Society
 Caroline Castiglione, Professor of Italian Studies
 Robert Pelcovits, Professor of Physics

STUDENTS

Jordan Kei-Rahn, Undergraduate Student
 Aaron Cho, Undergraduate Student
 Ray Huang, Undergraduate Student
 Elvia Perez, Undergraduate Student
 Amanda Kazden, Graduate Student
 Ella Kirsh, Graduate Student
 Joshua Goldenberg, Medical Student

STAFF REPRESENTATIVES

Nancy Carroll, Director of Finance and Operations, School of Engineering
 Wynette Zuppari, Senior Director of University Receivables & Commerce

COMMITTEE STAFFED BY:

Deborah Moser, Director, Budget, Planning and Analysis
 Charlene Sweeney, Associate Vice President and University Controller

Table 17: Meeting Schedule of the University Resources Committee

DATE	TOPICS
October 19	<ul style="list-style-type: none"> • URC Introduction • Financial Overview • Facilities Management • Q&A with Facilities Management
November 9	<ul style="list-style-type: none"> • Advancement (update on <i>BrownTogether</i>) • Endowment • Sponsored Research • Q&A with Advancement, Investment and Office of the Vice President for Research
November 30	<ul style="list-style-type: none"> • Financial Aid • Graduate School • Experiential Learning and Career Exploration • Q&A with Financial Aid, Graduate School and Dean of the College

December 14	<ul style="list-style-type: none"> • Faculty and Staff ratios and recommended merit • Undergraduate Tuition and Fees • Q&A with Dean of the Faculty, Executive Vice President for Finance and Administration and Provost
February 15	<ul style="list-style-type: none"> • FY21 Year-To-Date Performance Review and Forecast • Budget and Finance Committee Update, including FY22 Budget Preview • Q&A on Key Revenues and Expenses
February 17	<ul style="list-style-type: none"> • URC Public Forum
March 29	<ul style="list-style-type: none"> • Ad Hoc Committee on Promoting Financial Health and Sustainability
May 10	<ul style="list-style-type: none"> • URC recommendation for FY22 budget