

University Resources Committee

Proposed Fiscal Year 2025
Operating Budget



BROWN



May 21, 2024

Dear President Paxson,

I am writing to share the University Resources Committee (URC) report summarizing the proposed Fiscal Year 2025 operating budget for Brown University. The URC recommends an operating budget that includes \$1.79 billion in revenues and \$1.83 billion in expenditures for an operating deficit of \$46 million or 3% of total revenues.

This year's budget process continues the longstanding practice of shared governance at Brown. The committee, composed of faculty, staff and students, received budgetary information throughout the year on a number of aspects of University operations in an open and transparent way, then deliberated thoughtfully before making recommendations on important topics including university-wide salary pools and tuition and fees. As always, we are firmly guided by the shared values and goals of the Brown community.

The budget reflects first and foremost a commitment to Brown's mission and its people. At the core of the URC's recommendations is the recognition that the faculty, staff and students in our community define all that Brown is and all that we can accomplish. The budget includes a commitment to accessibility through expanded student financial aid and investments in several strategic initiatives, including continued support of the University's *Operational Plan for Investing in Research*. The budget also includes investments in priority areas, such as the completion of renovations for Andrews House, home to the Cogut Institute for the Humanities, and enhancements to the Center for Career Exploration, as well as voluntary contributions to the City of Providence. The URC is also recommending a temporary increase in the endowment draw, from 4.8% to 5.5%, to cover the costs of shorter-term strategic investments. In the end, the URC approved budget reflects significant investments in people, physical infrastructure, and our local community.

Budget development is always challenging, as it involves balancing the need to support our community and the University's strategic plan *Building on Distinction* while also ensuring fiscal responsibility. Initial funding requests received from across the University exceeded available resources by approximately \$140 million — roughly 8% of the overall operating budget. Over the course of several months, these funding requests were prioritized based on Brown's institutional goals, strategic priorities, and commitment to Brown's mission and community. In a challenging economic environment, the URC paid close attention to the impact of inflation on members of our community. I want to commend the URC for its thoughtful approach to balancing the competing demands of keeping Brown affordable for our students while maintaining competitive compensation levels for faculty and staff.

The Future Outlook

In recent years, Brown has experienced tremendous growth and increasing impact in its education and research, fueled in large part by the growth of the endowment, the success of the *BrownTogether* campaign, the expansion of the undergraduate student body, and access to credit at extraordinarily low interest rates in a low-inflation environment. Combined, these financial factors enabled Brown to significantly advance its academic mission over the last decade.

We are now operating in a different financial climate than we have experienced over the last decade and, absent focused attention, the budgeted deficit for Fiscal Year 2025 will not be a one-year aberration. Several factors are creating pressure on the University's expense and revenue bases:

- The growth in net undergraduate tuition is flattening. Over the past decade, net undergraduate tuition has risen due to increases in the size of the undergraduate student body, from 6,200 in 2013 to 7,200 currently. At this time, we do not anticipate any further expansion of the undergraduate student body. In addition, our recent enhancements to undergraduate financial aid have slowed the growth in net tuition revenue.
- The growth in the endowment distribution is slowing. Over the past decade, the endowment grew rapidly due to extraordinary investment returns, including 2021 which had a 51.5% return. In the current economic environment, we feel it is prudent to plan for an average return on the endowment that is somewhat lower than it has been in the past decade. If this assumption about future returns is accurate, the growth in the endowment payout will decline relative to past rates.
- We are facing upward pressures on wage growth, and some faculty and staff feel that they have lost ground during the recent inflationary period. This issue is not unique to Brown as the national dialogue related to growing income disparities and people's ability to make a "living wage" is top of mind in the United States. Brown is committed to offering the competitive compensation levels required to attract and retain talented faculty and staff. In our planning assumptions we expect upward pressures on wages to continue for several years.

In addition to these three primary drivers, we are also planning for increases in the cost of new debt, and inflation that is expected to moderate but remain higher than the very low inflationary environment that persisted for much of the last decade.

These factors, combined, indicate that careful financial management will be essential. Our multi-year financial planning tool, which is based on well-vetted and prudent assumptions, indicates that absent steps to bring expense growth and revenue generation into alignment, Brown will experience significant structural deficits over at least the next five years.

Over the course of the summer and into the coming academic year, in consultation with the URC and other campus partners, we will develop achievable targets and plans to bring our budget into balance while continuing to make the strategic investments required to elevate Brown's impact as a leading research university. As part of these efforts, we will strive for accountability and transparency to maintain a shared understanding of progress towards our goals.

I am grateful to all of the participants in this year's process — the faculty, staff, and students serving on the URC, the members of our community who spent months developing their funding requests, and the academic and administrative leaders who supported the process. Our community was broadly engaged throughout the course of the URC's efforts and provided significant input that guided our recommendations. The community's dedication to Brown was key to enabling the URC's important work of shaping the University's financial future.

Respectfully,

Francis J. Doyle III

Francis J. Doyle III
Provost & Professor of Engineering, Professor of Neuroscience
Brown University

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Executive Summary

Brown University's annual budget process is the primary mechanism through which we as a university ensure that resources are aligned with the institution's highest strategic priorities and commitment to supporting all members of the community. The proposed budget of the University Resources Committee (URC) reflects the University's institutional values and our unwavering commitment to academic excellence, a diverse and inclusive community, and a financially sustainable operating model.

This executive summary outlines key strategic recommendations by the URC that shaped the proposed Fiscal Year 2025 operating budget and are reflected within the operating budget recommendation:

- Undergraduate tuition and fees
- Faculty and staff salary pools
- Endowment payout rate to support strategic priorities
- Recommendation for total operating revenues and expenditures

Undergraduate tuition and fees increase of 4.75%, which includes a 4.5% undergraduate tuition rate increase and other mandatory fee increases.

Committee discussions and analysis of tuition and fees included a review of historical trends, peer benchmarking, and the impact of the significant financial aid initiatives that were implemented over the past few years. The recommended 4.75% increase in total undergraduate tuition and fees, including a 4.5% tuition rate increase for undergraduate and non-variable graduate programs, was recommended based on several discussions after the review of significant data and analysis.

First, the impact of inflation over the last three years to the University (and the overall economy) was acknowledged and discussed. After two years of tuition and fee increases that were considerably lower versus a peer group of twenty institutions, last year's increase of 4.75% was in line with the peer composite average of 4.70%. It is anticipated that the peer group will have on average a 4% to 5% tuition increase based on the current economic climate. The most recent Higher Education Price Index (HEPI) data indicated a 4.0% inflation rate in FY 2023, a decrease from 5.2% in FY 2022, though meaningfully higher than the 2.7% rate in FY 2021. Inflation is projected to ease through FY 2025, but remain well above the prior decade's norm.

Brown meets 100% of each student's demonstrated financial need with the goal of making Brown increasingly affordable to students and families from all backgrounds. The [University announced in January 2024 plans to become need-blind for international undergraduate students](#) in the next admissions cycle. These efforts have been in conjunction with recent initiatives such as providing scholarships for middle/moderate-income families, eliminating home equity for a family's primary residence, and reducing the summer earnings expectation for our highest need students. These efforts will further strengthen the University's ability to attract the most promising students from all socioeconomic groups and will reduce

financial obstacles for moderate-income families. With a 4.75% undergraduate tuition and fee increase, the projected undergraduate financial aid budget will increase by approximately \$14 million and 7%, reflective of the University's expanded initiatives and the rate increase.

Third, the committee discussed the parity between tuition increases and the ability to fund salary pool investments for faculty and staff. While tuition and fees and salary pools are not intrinsically linked and are driven by the market and other complex variables (including investments in financial aid), the committee determined the proposed 4.75% tuition and fee increase would help the University make the necessary investments to support Brown's faculty and staff. The continued need to retain and attract premium talent is necessary for Brown to maintain its competitive advantage.

Finally, the committee reviewed and discussed proposed rate increases within the context of the impact on total student charges, including mandatory fees. The committee reviewed rationale from campus partners for rate changes specific to their institutional objectives. Brown Dining Services, for example, proposed increasing the undergraduate board charge 8% to \$7,504. This increase was considered by reviewing a number of important data, including peer benchmarks that indicated Brown's board charges are among the lowest in our peer group, #18 of out 20 in FY 2024. Similarly, the Division of Athletics and Recreation proposed modestly increasing the student recreation fee in order to eliminate direct charges for group fitness and intramural sports participation. This change is in support of the division's strategic plan and the University's emphasis on health and well-being. The Undergraduate Finance Board (UFB), in consultation with the Division of Campus Life, proposed an increase in the undergraduate student activities fee in a continued effort to promote equity, inclusion, and participation in several large events that are now offered to students free of charge (e.g., gala, spring weekend, and senior week). See Appendix 1 for more detail.

Faculty and staff salary pools of 4.5%

Recognizing the need to continue to recruit and retain talented faculty and staff and in recognition of recent inflationary pressures, the URC carefully considered salary pools and ultimately recommended 4.5% pools for both faculty and staff in FY 2025, the highest increase at Brown in over a decade. The salary pools are allocated by deans and senior officers to fund annual performance-based salary increases, equity adjustments, retention, and promotions over the course of the next fiscal year. As a result, annual merit increases for faculty and staff may not reflect the total 4.5% pool, with the distribution of the pool across these categories delegated to University Human Resources for staff in collaboration with senior leadership, and each school dean for faculty.

The committee's analysis included a presentation by the Dean of the Faculty, the Provost's Office, and leadership from the Division of Biology and Medicine, the School of Public Health, and the School of Engineering on faculty hiring and retention across all faculty ranks and disciplines. University Human Resources (UHR) provided an overview of the University's

compensation philosophy, along with significant market data and hiring and retention trends at Brown in all staff employment categories.

Comparative data on faculty salaries reviewed by the committee indicated that Brown is competitive with peers at most ranks and across most disciplinary areas. Two other efforts to assess faculty salaries that are currently underway will shed additional light on questions of competitiveness that could inform future deliberations: the *Task Force on Faculty Compensation* engaged an external consultant on an external benchmarking exercise that adjusts for the composition of the faculty ranks at various peer institutions as well as regional cost of living, and the group that is working on implementing the recommendations of the *Task Force on the Status of Women Faculty* will work with an expert to evaluate internal salary equity. The Chair and co-Chair of the URC are also members of the first Task Force (Faculty Compensation).

For staff, the committee discussed how many industries are adjusting to new workplace models which continue to impact recruitment and retention. The committee was pleased to see data from UHR that showed a meaningful decrease in voluntary staff turnover that is approaching pre-pandemic levels. The URC also reviewed and discussed data that shows while staff salaries for certain job families lag market medians, this positioning changes from year-to-year driven by market pressures and informs the UHR's annual pay equity reviews.

The committee's FY 2025 recommendation also considers recent investments in faculty and staff salaries outside of the annually budgeted salary pools. Largely driven by the tight labor market and post-pandemic job mobility, which is expected to ease, the committee reviewed actual equity, promotion, and retention data that reflected significant, targeted investments in staff and faculty salaries. Importantly, industry market data provided by UHR indicated that projected salary budgets across all industries for 2024 are projected to increase between 4.0% and 4.5%.

The URC's faculty and staff salary pool recommendation of 4.5% is expected to impact the University's operating budget by approximately \$20 million in additional unrestricted support (with another \$7 million of the increase anticipated to be supported by restricted funding sources including endowments and sponsored funding). This recommendation intends to balance fiscal responsibility while also demonstrating the University's commitment to its workforce and intention to remain an employer of choice in Rhode Island and the region.

Temporarily increase the endowment payout rate to 5.5%

To support the operating budget's critical investments in FY 2025, the University will use a wide array of actions and levers. One key action proposed is to increase the endowment payout rate to 5.5% (from 4.8% currently) and Associated Program Cost assessment to 20% (from 15% currently), in line with many of our Ivy League peers.

The University determines the annual endowment distribution by using a payout formula intended to provide a steady stream of income to support current needs, while preserving the endowment's future purchasing power. If too much is spent in the short term, inflation will erode the endowment's value in real-dollar terms and could shortchange future generations.

Total operating revenues of \$1.79 billion in revenues and \$1.83 billion in expenditures

In support of the strategic priorities outlined for FY 2025, the URC recommends an operating budget of \$1.79 billion in revenues and \$1.83 billion in expenditures for an operating deficit of \$46 million or 3% of total revenues.

FY 2025 Budget Process

Shared governance is at the heart of the budget process at Brown. The URC, composed of faculty, staff and students, is committed to transparency throughout the budget process.

FY 2025 budget guidance issued to offices and departments across the University in December 2023 placed particular emphasis on the significant financial headwinds expected for the next several years. Guidance indicated that the FY 2025 budget faces pressures with moderating revenues and increased expenditures. Budget guidance also outlined how, as investments are focused on the University's strategic priorities, budget requests should include limited/no new spending requests and reallocating resources within existing budgets and utilizing gift and endowment balances to support budget needs is critical. Lastly, the University introduced a second budget scenario ("FY25 Scenario Plan") that contemplated a more constrained fiscal target. This is best practice in financial planning, and will become a regularized part of the annual budget process going forward.

As is the case in any strategic planning process, many department and unit budget requests had to be deferred in order to prioritize requests that best support the University's strategic goals. There was a concerted effort to proactively shift costs from unrestricted to restricted funds to more fully utilize gifts and endowments. Internal commitments were carefully reviewed and adjusted, where and when appropriate. There was also a focus on maximizing undergraduate, graduate and summer revenues with new programs and experiential learning opportunities for students.

The University has been focused on enhancing its financial planning and management in recent years by way of improved budgeting and forecasting, management reporting, systems, and organizational structures. We have also made significant progress toward developing robust and complementary multi-year financial planning tools. Increasingly integrating these multi-year tools will be an area of focus in the coming year to carefully map the University's resources to its highest strategic goals and priorities.

BROWN UNIVERSITY CONSOLIDATED OPERATING BUDGET

Financial Overview

For FY25, the URC recommends a total consolidated revenue budget of \$1.79 billion, an increase of \$107.1 million and 6.4% over the prior year budget. The consolidated expense budget is \$1.83 billion, an increase of \$153.7 million and 9.1% higher than FY24. The consolidated operating margin reflects a deficit of \$46.4 million vs. the FY24 budgeted surplus of \$70 thousand.

Table 1: Consolidated Operating Budget Summary

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
Revenues	\$1,685,053	\$1,792,201	\$107,148	6.4%
Expenses	\$1,684,984	\$1,838,641	\$153,657	9.1%
Operating Margin (\$)	\$70	(\$46,440)	(\$46,509)	

The budget encompasses six operating units, Educational and General (E&G) which includes all academic departments that are not in schools as well as auxiliary operations such as dining services, residential life, health services, student health insurance and the bookstore. The other five units include the School of Professional Studies (Professional Studies), Pre-College and Undergraduate Programs (Pre-College), the School of Engineering (Engineering), Biology and Medicine (BioMed) and the School of Public Health (Public Health).

Table 2: FY25 Consolidated Operating Budget by Business Unit

(\$ in 000s)	E&G & Auxiliaries	Professional Studies	Pre-College	Engineering	BioMed	Public Health	Total
Revenue	\$1,303,435	\$18,905	\$45,201	\$30,635	\$255,078	\$138,947	\$1,792,201
Expenses	\$1,312,428	\$15,316	\$32,743	\$46,306	\$273,397	\$158,451	\$1,838,641
Net Contributions	\$55,969	\$0	\$0	(\$17,642)	(\$19,082)	(\$19,245)	\$0
Operating Margin (\$)	(\$64,963)	\$3,590	\$12,458	\$1,971	\$763	(\$258)	(\$46,440)

For FY25, E&G and Auxiliaries has a planned \$65.0 million deficit, including net contributions from the auxiliaries and other business units. Professional Studies and Pre-College are planning for surpluses that will be contributed to E&G of \$3.6 million and \$12.5 million, respectively. Engineering, BioMed and Public Health receive University Contributions from E&G totaling \$56 million. Engineering is budgeting a surplus of \$2.0 million, BioMed a surplus of \$763 thousand (which includes the Carney Institute for Brain Science for purposes of this consolidated report, but is not part of BioMed) and Public Health a deficit of \$258 thousand, which will be transferred to reserves.

Table 3: FY25 Consolidated Operating Budget

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Tuition & Fees	\$716,299	\$753,493	\$37,194	5.19%
Sponsored and F&A Revenue	\$287,095	\$300,918	\$13,823	4.81%
Annual Contributions	\$133,335	\$112,825	(\$20,510)	-15.38%
Endowment Utilization	\$277,792	\$337,655	\$59,863	21.55%
Auxiliary Revenue	\$153,916	\$166,635	\$12,720	8.26%
Other Income	\$116,617	\$120,675	\$4,058	3.48%
TOTAL REVENUES	\$1,685,053	\$1,792,201	\$107,148	6.36%
EXPENSES				
Salaries & Wages	\$574,222	\$624,214	\$49,992	8.71%
Benefits	\$165,534	\$174,611	\$9,077	5.48%
Student Aid and Support	\$452,057	\$477,044	\$24,988	5.53%
General Operating Expenses & Subcontracts	\$332,350	\$380,864	\$48,513	14.60%
Property Costs, Debt Service and Capital Expenses	\$113,943	\$116,212	\$2,269	1.99%
Internal Services, Transfers, and All Other Expenses	\$46,878	\$65,695	\$18,818	40.14%
TOTAL EXPENSES	\$1,684,984	\$1,838,641	\$153,657	9.12%
Contributions to E&G	\$527	\$150	(\$377)	-71.55%
Contributions from E&G	(\$527)	(\$150)	\$377	71.55%
Net Contributions	(\$0)	\$0	\$0	160.90%
Operating Margin (\$)	\$70	(\$46,440)	(\$46,509)	

Revenue Highlights

In FY25, tuition and fees continue to comprise the largest source of revenue, accounting for 42% of total University revenues. Tuition and fees revenues are expected to increase by 5.2% over the FY24 budget, from \$716.3 million to \$753.5 million in FY25. The increase is driven primarily by the 4.5% tuition increase in undergraduate (4.75% tuition and fees), and 4.5% tuition increases for non-variable masters & PhD.

Sponsored research and indirect cost recovery revenues are collectively expected to increase by \$13.8 million and 4.8% to \$300.9 million. See below breakdown of sponsored research and indirect cost recovery revenues by business unit.

Table 4: FY25 Sponsored and F&A Revenue

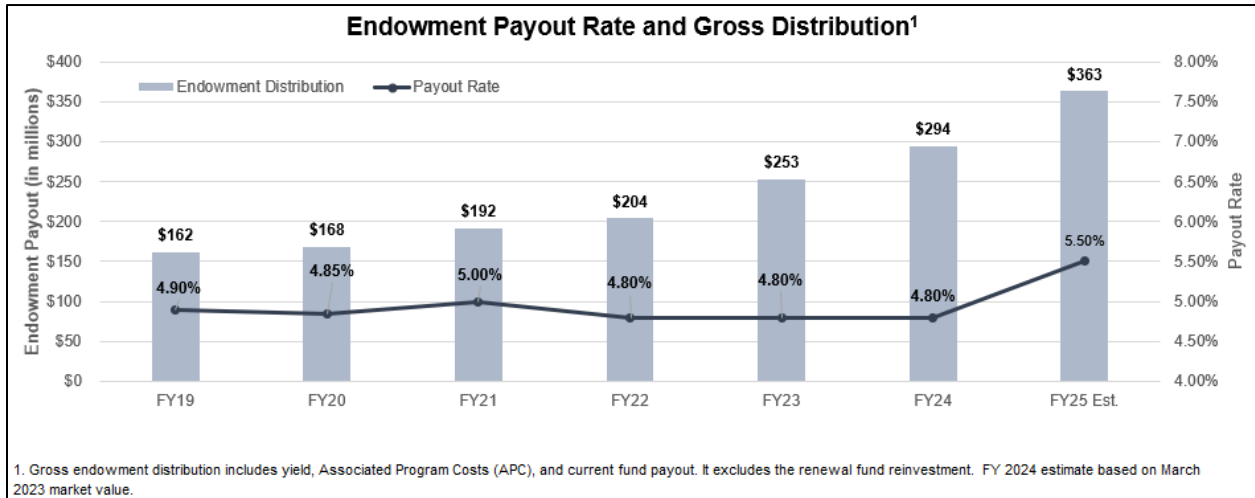
(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
Direct Sponsored Activities				
E&G	\$74,872	\$57,558	(\$17,314)	-23.1%
Engineering	\$16,315	\$18,435	\$2,120	13.0%
BioMed	\$63,564	\$76,835	\$13,271	20.9%
Public Health	\$65,116	\$74,887	\$9,771	15.0%
Total Direct Sponsored Activities	\$219,867	\$227,714	\$7,847	3.6%
Indirect Sponsored Activities				
E&G ¹	\$21,466	\$24,239	\$2,773	12.9%
Engineering	\$0	\$0	\$0	--
BioMed	\$23,612	\$25,950	\$2,338	9.9%
Public Health	\$22,150	\$23,000	\$850	3.8%
Total Indirect Sponsored Activities	\$67,228	\$73,189	\$5,961	8.9%
Total Sponsored Activities	\$287,095	\$300,903	\$13,808	4.8%
¹ E&G Indirect budget includes Engineering.				

Endowment utilization is the next largest revenue source at 19% of total revenues. For FY25, endowment is budgeted to increase \$59.9 million and 21.6% to \$337.7 million. It is important to note that Brown's budget is constructed on a largely cash-basis as revenue from the endowment is recognized when spent (utilized) rather than when received (distributed). Therefore, the budget reflects the amount of the current year's endowment distribution and any accumulated balances from previous years that will be spent in FY25.

The \$59.9 million increase in endowment utilization is largely driven by increasing the endowment payout rate from 4.8% to 5.5%, which is the Brown Corporation's maximum allowed rate per policy. For FY25, the Associated Program Cost (APC) is proposed to increase from 15% in FY24 to 20% in FY25, and to continue to exempting financial aid accounts from the APC assessment.

The distribution growth is attributable to the strong investment returns from FY21, and new gifts received that have been added to the endowment. Although endowment utilization does not equal the endowment distribution in any given year, they are linked over time. The endowment distribution is proposed to increase to \$363 million in FY25, including Associated Program Cost (APC), renewal fund, and the Current fund, which are University unrestricted resources invested as part of the endowment. The table below illustrates the total University endowment distribution.

Figure 1: Endowment Distribution and Payout Rate

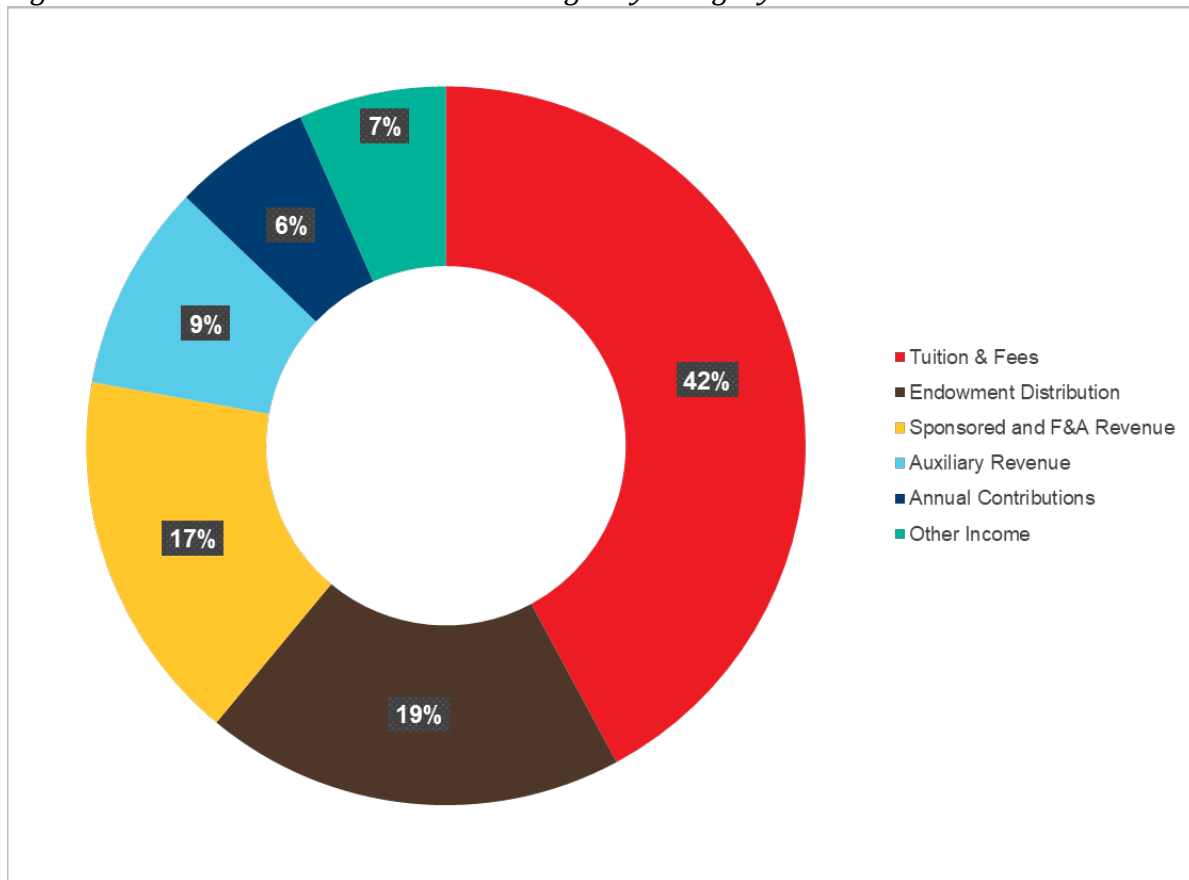


Auxiliary revenue comprises 9% of total revenue and is expected to increase by \$12.7 million and 8.3% to \$166.6 million. This increase is primarily driven by dining, housing and health services revenue.

Annual contribution utilization is expected to decrease by \$20.5 million and 15.4% versus the FY24 budget to \$133.3 million, primarily driven by a decrease in gifts for undergraduate financial aid, BioMed, one-time FY24 utilization levers, and the Brown Annual Fund decreasing from \$37 million to \$34 million.

Other Income is expected to increase by \$4.1 million and 3.5% to \$120.7 million. This increase is primarily driven by BIRCH (Brown Innovation and Research Collaborative for Health) reimbursement billing, but offset by decreases in investment income, and appreciated return value of the Liquidity Return II investment.

Figure 2: FY25 Consolidated Revenue Budget by Category



Expense Highlights

In FY25, salaries and benefits comprise 43% of total University expenses and are the largest expense categories with a total consolidated budget of \$798.8 million. Total compensation expenses increased by \$59.7 million and 8% over the FY24 budget. This increase is driven primarily by investments in faculty and staff, including a 4.5% faculty and non-union staff salary pools, contractual obligations for union wage and step as well as approving new faculty and staff positions critical to Brown’s mission and research growth.

Student aid and support make up the next largest expense category with a total FY25 budget of \$477.0 million and 26% of total expenses. The budget for FY25 increased by \$25.0 million and 5.5%. This increase is driven by the University’s commitment to significantly increase scholarships for moderate-income students, reduce the summer earnings expectation for our highest-need students, and move toward need-blind admissions for international students. Importantly, the incremental financial support will be made possible, in part, by the performance of the University’s endowment and the success of the *BrownTogether* fundraising campaign.

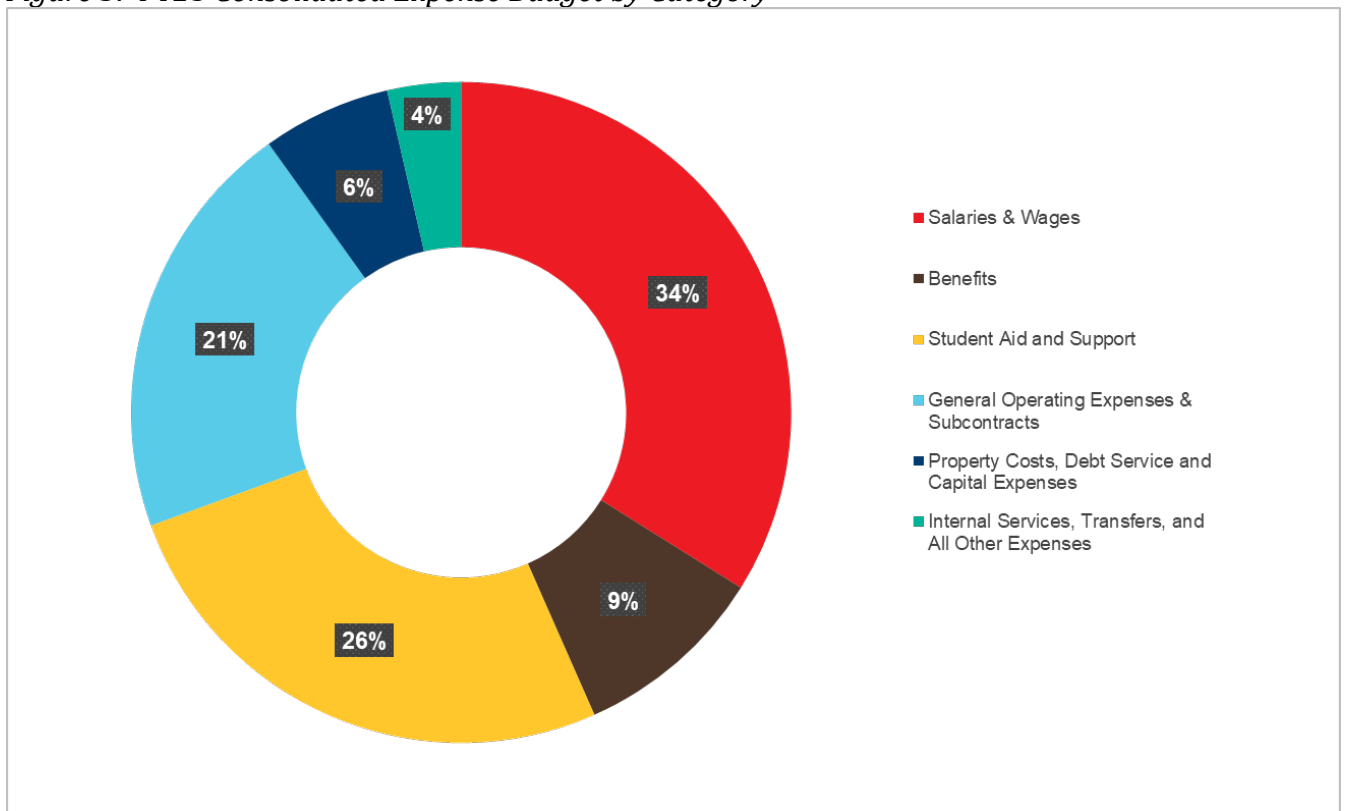
General operating expenses and subcontracts represent \$380.9 million and 21% of total expenses. The budget for FY25 increased by \$48.5 million and 14.6%, primarily driven by

increases in cost of goods sold related to revenue, programming costs, research-related requests, business & travel, and dean start-up commitments.

Property, debt, and capital represent \$116.2 million and 6% of total expenses. The increases are primarily driven by debt service, utilities, facilities and technology capital requests, and new space costs beginning in FY 2025.

Internal services, transfers and other expenses of \$65.7 million make up the remaining 4% of total University expenses. The increases are driven by the increased contributions to the University's renewal reserves, but also the elimination of one-time levers used in FY24 to balance the budget (e.g., utilization of one-time restricted fund balances to support existing costs). This category also includes the additional targeted utilization of existing endowment and gift balances.

Figure 3: FY25 Consolidated Expense Budget by Category



EDUCATIONAL AND GENERAL (INCLUDING AUXILIARIES)

Financial Overview

For FY25, the Educational and General and Auxiliaries have proposed a total revenue budget of \$1.30 billion, which is an increase of \$59 million and 4.7%, over the prior year budget. Expenses total \$1.31 billion, an increase of \$97.2 million and 8.0% over the prior year budget. E&G provides and receives internal contributions to and from other business units to support mission-critical needs. Collectively in FY25, E&G expects to make a net contribution to other University operating units of \$56 million. After accounting for internal contributions, E&G & Auxiliary has budgeted for an operating deficit of \$65 million.

Table 5: FY25 Educational & General and Auxiliaries

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Tuition & Fees	\$603,993	\$630,103	\$26,110	4.3%
Sponsored and F&A Revenue	\$96,338	\$81,812	(\$14,526)	-15.1%
Annual Contributions	\$95,492	\$82,248	(\$13,244)	-13.9%
Endowment Utilization	\$236,996	\$285,266	\$48,271	20.4%
Auxiliary Revenue	\$153,916	\$166,635	\$12,720	8.3%
Other Income	\$57,680	\$57,371	(\$309)	-0.5%
TOTAL REVENUES	\$1,244,414	\$1,303,435	\$59,021	4.7%
EXPENSES				
Salaries & Wages	\$400,444	\$439,463	\$39,019	9.7%
Benefits	\$117,350	\$123,374	\$6,024	5.1%
Student Aid and Support	\$369,912	\$387,024	\$17,113	4.6%
General Operating Expenses & Subcontracts	\$228,702	\$247,652	\$18,950	8.3%
Property Costs, Debt Service and Capital Expenses	\$96,561	\$96,778	\$217	0.2%
Internal Services, Transfers, and All Other Expenses	\$2,295	\$18,137	\$15,842	690.2%
TOTAL EXPENSES	\$1,215,263	\$1,312,428	\$97,166	8.0%
Contributions to E&G	\$1,113	\$150	(\$963)	-86.5%
Contributions from E&G	\$49,999	\$55,819	\$5,820	11.6%
Net Contributions	\$51,112	\$55,969	\$4,857	9.5%
Operating Margin (\$)	(\$21,961)	(\$64,963)	(\$43,002)	

Revenue Highlights

Tuition and Fees

FY25 tuition and fees total \$630.1 million and represent the largest E&G revenue source. Undergraduate tuition at \$487.3 million is the largest single component, representing 77% of total tuition and fees. Total tuition and fees, which also include study abroad, Master's, and PhD tuition reflects an increase of \$26.1 million and 4.3%, driven primarily by the 4.75%

tuition and fee rate increase for undergraduate students and 4.5% tuition increase for non-variable graduate programs and PhD programs.

Undergraduate Tuition and Fees: Undergraduate tuition and fees increase of 4.75%, which includes a 4.5% undergraduate tuition rate increase. Committee discussions and analysis of tuition and fees included a review of historical trends, peer benchmarking, and the impact of the significant financial aid initiatives that were implemented over the past few years. The recommended 4.75% increase in total undergraduate tuition and fees, including a 4.5% tuition rate increase for undergraduate and non-variable graduate programs, was recommended based on several discussions after the review of significant data and analysis.

The proposed 4.75% increase in total undergraduate tuition and fees is projected to provide approximately \$26 million of additional net unrestricted revenue to the University to support strategic priorities, while maintaining Brown’s commitment to attracting and supporting students from a diverse range of socioeconomic backgrounds.

Table 6: FY25 Undergraduate Tuition and Fees

	FY24 Budget	FY25 Budget	\$ Change	% Change
Tuition	\$65,656	\$68,612	\$2,956	4.50%
Room Rate	\$9,650	\$9,940	\$290	3.00%
Board Rate	\$6,948	\$7,504	\$556	8.00%
Health Fee	\$1,090	\$1,166	\$76	6.99%
Undergraduate Student Resource Fee	\$1,004	\$1,044	\$40	3.96%
Student Activities Fee	\$300	\$400	\$100	33.20%
Student Recreation Fee	\$80	\$90	\$10	12.50%
Total	\$84,728	\$88,755	\$4,027	4.75%

Graduate Tuition: The tuition rate increase for non-variable programs is 4.50%, consistent with that of undergraduate tuition. See table below for full list of proposed tuition and fee increases for FY25.

Table 7: Proposed Tuition Increases for FY25

Proposed Tuition Increases for FY25				Proposed Fee Increases for FY25			
	FY24	FY25	% Change		FY24	FY25	% Change
Undergraduate				Room and Board			
Undergraduate Tuition	\$65,656	\$68,612	4.50%	Room charges	\$9,650	\$9,940	3.00%
Master's (per course)¹				Room daily rate (Winter & Summer)	\$45	\$45	0.00%
Non-variable Programs	\$8,207	\$8,576	4.50%	Board charges	\$6,948	\$7,504	8.00%
Biostatistics	\$8,284	\$8,284	0.00%	Board weekly rate (Winter & Summer)	\$225	\$243	8.00%
Biostatistics (Online)		\$7,500		Health Services Fees			
Public Health	\$7,599	\$7,903	4.00%	Health service fee	\$1,090	\$1,166	6.99%
Public Health (Online)	\$5,000	\$5,200	4.00%	Health service fee (Reduced/Online Student) ⁸	\$105	\$112	7.00%
Public Health Accelerated	\$6,400	\$6,656	4.00%	Student Activities Fees			
Clinical and Translational Research	\$7,599	\$7,903	4.00%	Undergraduate student activities fee	\$300	\$400	33.20%
Computer Science	\$9,759	\$10,149	4.00%	Graduate student activities fee	\$80	\$80	0.00%
Cybersecurity	\$9,168	\$9,168	0.00%	Medical student activities fee	\$70	\$70	0.00%
Data Science	\$9,472	\$9,851	4.00%	Other			
Engineering ²	\$9,452	\$9,452	0.00%	Undergraduate student resources fee	\$1,004	\$1,044	3.96%
PRIME ²	\$8,807	\$8,807	0.00%	Student recreation fee	\$80	\$90	12.50%
Data-Enabled Comp. Eng. and Science ²	\$9,132	\$9,132	0.00%	Academic records fee	\$100	\$100	0.00%
Physics	\$9,108	\$9,472	4.00%				
Public Affairs	\$8,081	\$8,081	0.00%				
Design Engineering (MADE)	\$7,257	\$7,584	4.50%				
Mid-Career Master's (per credit)³							
Healthcare Leadership	\$8,647	\$8,647	0.00%				
Technology Leadership ⁴	\$10,413	\$9,375	-9.96%				
Mid-Career Master's (program rates)⁵							
Business Administration	\$141,500	\$147,100	3.96%				
Doctoral							
PhD Tuition (annual rate)	\$65,656	\$68,612	4.50%				
Medical							
Medical Tuition (annual rate)	\$69,286	\$71,192	2.75%				
Gateways (per course)	\$7,331	\$7,533	2.75%				
Winter/Summer Undergraduate							
Winter Session Tuition	\$8,207	\$8,576	4.50%				
Summer Session Course Fee ^{6,7}	\$4,961	\$5,184	4.50%				
Summer Session Enrollment Fee ⁶	\$337	\$352	4.50%				

Notes

Tuition and some fees must be evenly divisible between fall and spring semesters, resulting in varied % changes.

Online students are charged the student activities fee, but not the student recreation fee.

Part-time undergraduate and masters students charged a proportional tuition rate.

¹ Master's tuition recommendations presented on a per course rate.

² Engineering programs are proposed to have a 0% increase in tuition to increase competitiveness with domestic applicants, who are lost year-on-year to lower priced peers. This will strengthen the quality of the incoming class and is aligned to the programs' goals for advancing academic excellence. Any potential loss in tuition revenue will be offset by increasing enrollment targets (targeting 4% growth in revenue overall).

³ Master of Technology Leadership (MTL) and Master of Healthcare Leadership (MHL) programs were billed by cohort in FY24 (\$83,300 and \$73,500, respectively). Beginning in FY25, students will be billed by credit.

⁴ Master of Technology Leadership (MTL) program is proposed at a reduced tuition rate to a midpoint among peer institutions at \$75,000 (8 credits at \$9,375 per credit). This proposal also redesigns MTL from a 16-month program to a 12-month program. In FY24, the program was billed by cohort (\$83,300).

⁵ Business Administration tuition recommendations presented at the program rate.

⁶ Due to Summer programs overlap of fiscal years, FY24 rate represents Summer Session 2023 and FY25 rate represents the Summer Session 2024.

⁷ Beginning in Summer 2024, students in the Global Summer Program will be charged an additional fee to cover the international component, including onsite housing, activities, in-country transportation, and some meals; but not visa fees or international travel.

⁸ Reduced Health Service Fee (charged per semester) is financially supporting the costs of teledoc and teletherapy services for online / low residency students.

PhD tuition revenue is projected to increase by \$2.5 million and 3% over the FY24 budget, though PhD tuition is largely offset by graduate student aid provided by Brown. The increase is due primarily to the 4.50% tuition rate increase.

Master's tuition revenue for E&G increased \$797 thousand over the FY24 budget, based on allocations of that revenue to specific schools. Overall, Master's tuition revenue increased \$1.5 million university-wide. This is driven by the 4.50% tuition increase for non-variable rate programs and enrollment growth.

Sponsored and F&A Revenue

For E&G and Auxiliaries, sponsored funding and indirect cost recovery revenue of \$81.8 million is \$14.5 million less than FY24 budget of \$96.3 million. This includes projected indirect costs (IDC) of \$2.8 million and 12.9% more than the FY24 budget.

Annual Contributions

The budget for annual contributions features two major components. The first component relates to unrestricted giving through the Brown Annual Fund. For FY25, the Brown Annual Fund expects to raise \$34 million, a decrease of \$3.0 million and 8% less than FY24. BioMed receives a 5% allocation of the Brown Annual Fund based on a pre-existing agreement, with the remaining \$32.3 million retained at E&G.

The second component of the budget for annual contributions relates to spendable gift utilization. For FY25, E&G expects to recognize \$49.9 million, a decrease of \$10.4 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.

Endowment Utilization

The endowment supports approximately 22% of the E&G and Auxiliaries budget and helps to finance vital activities, including undergraduate scholarships, professorships, graduate student fellowships, library acquisitions, more than 70 academic programs and varsity sports. The utilization increased to \$285.3 million in FY25 or a 20.4% increase. The endowment utilization also includes \$41.4 million of associated program cost revenue. This represents an increase of the endowment payout going from 4.8% in FY24 to 5.5% in FY25 and also the Associated Program Cost (APC) assessment going from 15% to 20% in FY25.

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 FY25 proposed auxiliary revenue budget is \$166.6 million, an 8.3% increase over the FY24 budget. The increase is primarily driven by the rate increase for housing, dining, and health services.

Other Income

For E&G and Auxiliaries, the FY25 total budget for other income is \$57.4 million, a 0.5% decrease over the FY24 budget. This decrease is primarily driven by investment income and appreciated return value of the Liquidity Return II investment.

Expense Highlights

The FY25 total proposed expense budget is \$1.31 billion, a \$97.2 million and 8.0% increase over the FY24 budget. The largest expenses are compensation and student aid and support. The proposed budget includes anticipated spending from endowment utilization, spendable gifts and grants, which are offset fully by restricted revenue.

Salaries and Benefits

For FY25, the E&G and Auxiliaries budget for faculty, staff, and student salaries and wages is \$562.8 million, an 8.7% increase over the prior year. This increase is driven primarily by investments in faculty and staff, including a 4.5% faculty and non-union staff salary pools recommended by the URC. The FY25 total benefits budget is \$123.4 million, a 5.1% increase over the prior year budget. FY25 benefit costs are based on proposed fringe rates of 29.5% for full-time positions and 6.9% for part-time positions.

Student Aid and Support

E&G's FY25 budget for total student aid and support is \$387.0 million, an increase of \$17.1 million and 4.6% over the prior year.

Undergraduate student aid and support represents over half of the total aid amount. The undergraduate scholarship budget for FY25 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 \$214.8 million, an increase of \$13.8 million and 6.8% from the FY24 budget of \$201.0 million. The total undergraduate aid budget on a university-wide basis is \$216.7 million including \$1.9M for Pre-college Winter session aid.

For FY25, E&G and Auxiliaries has budgeted \$172.2 million for graduate student aid and support, a \$3.3 million increase over the prior year.

General Operating Expenses and Subcontracts

The FY25 general operating budget of \$247.7 million comprises approximately 19% of total expenses. The increase of \$18.9 million and 8.3% primarily attributes 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 represent \$96.8 million and 7% of total E&G expenses, an increase of \$217 thousand and 0.2% over the FY24 budget. The increases are primarily

driven by debt service, utilities, facilities and technology capital requests, and new space costs beginning in FY 2025.

Internal Services, Transfer and All Other Expenses

Internal services, transfers and other expenses make up 1.4% of total E&G expenses. The FY25 budget is expected to increase by \$15.8 million over the FY24 budget, primarily driven by increased contributions to the University's renewal reserves, but also the elimination of one-time levers used in FY24 to balance the budget (e.g., utilization of one-time restricted fund balances to support existing costs). This category also includes the additional targeted utilization of existing endowment and gift balances.

SCHOOL OF PROFESSIONAL STUDIES

Financial Overview

The School of Professional Studies supports the administration and delivery of academic programs for professional learners. This includes Executive Master's degrees, residential and online Master's degrees for early career students, and non-degree executive education.

Table 8: School of Professional Studies

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Masters Tuition	\$2,686	\$3,097	\$412	15.3%
Professional Studies Tuition	\$5,682	\$9,222	\$3,540	62.3%
Student Fees	\$350	\$350	(\$0)	0.0%
Total Tuition & Fees	\$8,717	\$12,669	\$3,952	45.3%
All Other Spendable Gifts	\$166	\$0	(\$166)	-100.0%
Total Annual Contributions	\$166	\$0	(\$166)	-100.0%
All Other Income	\$5,203	\$6,236	\$1,033	19.9%
Total Other Income	\$5,203	\$6,236	\$1,033	19.9%
TOTAL REVENUES	\$14,087	\$18,905	\$4,818	34.2%
EXPENSES				
Faculty Salaries & Wages	\$1,216	\$1,603	\$387	31.8%
Staff Salaries & Wages	\$3,644	\$5,017	\$1,373	37.7%
Student Wages	\$335	\$62	(\$273)	-81.4%
Total Salaries & Wages	\$5,196	\$6,683	\$1,487	28.6%
Faculty Benefits	\$272	\$334	\$62	23.0%
Staff Benefits	\$1,104	\$1,371	\$267	24.2%
Total Benefits	\$1,375	\$1,705	\$330	24.0%
All Other Student Aid and Support	\$730	\$1,221	\$491	67.3%
Total Student Aid and Support	\$730	\$1,221	\$491	67.3%
Supplies & General	\$1,655	\$3,306	\$1,651	99.7%
Purchased Services	\$1,410	\$1,456	\$46	3.3%
Business & Travel	\$246	\$391	\$144	58.7%
Total General Operating Expenses & Subcontracts	\$3,311	\$5,153	\$1,841	55.6%
Property Costs	\$701	\$757	\$56	8.0%
Total Property Costs, Debt Service and Capital Expenses	\$701	\$757	\$56	8.0%
Total Internal Services, Transfers, and All Other Expenses	\$1,045	(\$203)	(\$1,248)	-119.4%
TOTAL EXPENSES	\$12,358	\$15,316	\$2,958	23.9%
Net of Internal Contributions	(\$586)	\$0	\$586	100.0%
Operating Margin (\$)	\$2,315	\$3,590	\$1,274	55.0%

Revenue Highlights

FY25 total revenue is projected to increase \$4.8 million and a 34.2% increase compared to the FY24 budget.

Tuition and Fees

Tuition and fees are expected to increase \$4.0 million and 45.3% due to increased enrollments in the Master's in Technology Leadership program (MTL) and the re-launch of the re-designed Master's in Healthcare Leadership program (MHL).

Other Income

Other income has increased \$1.0 million and 19.9% due to increased enrollments in the IE Brown Executive MBA program (EMBA), and the launch of new non-degree programs.

Expense Highlights

Expenses have increased \$3.0 million and 23.9% compared to the FY24 budget.

Salaries and Benefits

Salaries and benefits have increased \$1.8 million and 27.7% from the FY24 budget due to increased Master's student support to ensure academic excellence, building an internal recruitment team to replace our reliance on an external vendor, and to launch the new online Cybersecurity and Data Science Master's and non-degree programs.

Student Aid and Support

Student aid and support have increased \$491 thousand and 67.3% from the FY24 budget due to increased enrollments in MTL and MHL.

General Operating Expenses and Subcontracts

General operating expenses have increased \$1.8 million and 55.6% from the FY24 budget due to increased marketing and publicity for the new online Cybersecurity and Data Science Master's program, and programmatic expenses for the new non-degree programs.

Property Costs, Debt Service and Capital Expenses

Property costs have increased \$56 thousand and 8.0% from the FY24 budget.

Contributions to E&G

Professional Studies has budgeted for their net margin of \$3.6M to be fully contributed centrally to E&G in FY25.

PRE-COLLEGE and Undergraduate Programs

Financial Overview

Pre-College and Undergraduate Programs offers a wide range of residential, location-based, and online academic offerings for undergraduate and pre-college students.

Table 9: Pre-College and Undergraduate Programs

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Student Fees	\$5,997	\$7,871	\$1,874	31.2%
Total Tuition & Fees	\$5,997	\$7,871	\$1,874	31.2%
Pre-College	\$38,753	\$36,871	(\$1,883)	-4.9%
All Other Income	\$511	\$460	(\$51)	-10.0%
Total Other Income	\$39,264	\$37,330	(\$1,934)	-4.9%
TOTAL REVENUES	\$45,261	\$45,201	(\$60)	-0.1%
EXPENSES				
Faculty Salaries & Wages	\$1,158	\$1,324	\$165	14.3%
Staff Salaries & Wages	\$6,696	\$7,373	\$677	10.1%
Student Wages	\$1,475	\$1,245	(\$230)	-15.6%
Total Salaries & Wages	\$9,329	\$9,942	\$613	6.6%
Faculty Benefits	\$86	\$101	\$15	17.9%
Staff Benefits	\$1,478	\$1,583	\$106	7.1%
Total Benefits	\$1,563	\$1,684	\$121	7.7%
Undergraduate Student Aid and Support	\$1,539	\$1,930	\$391	25.4%
All Other Student Aid and Support	\$5,428	\$7,060	\$1,632	30.1%
Total Student Aid and Support	\$6,966	\$8,989	\$2,023	29.0%
Supplies & General	\$1,887	\$1,759	(\$129)	-6.8%
Purchased Services	\$2,505	\$2,560	\$55	2.2%
Business & Travel	\$153	\$192	\$39	25.6%
Total General Operating Expenses & Subcontracts	\$4,545	\$4,511	(\$34)	-0.7%
Property Costs	\$701	\$757	\$56	8.0%
Total Property Costs, Debt Service and Capital Expenses	\$701	\$757	\$56	8.0%
Total Internal Services, Transfers, and All Other Expenses	\$5,795	\$6,860	\$1,064	18.4%
TOTAL EXPENSES	\$28,900	\$32,743	\$3,843	13.3%
Operating Margin (\$)	\$16,361	\$12,458	(\$3,903)	-23.9%

Revenue Highlights

FY25 total revenue is projected to decrease \$60 thousand, a 0.1% decrease compared to FY24 budget.

Tuition and Fees

Revenue is expected to remain flat due to lower enrollment growth for online Pre-College programs and increased student fees over the FY24 budget.

Expense Highlights

Expenses have increased \$3.8 million and 13.3% compared to the FY24 budget.

Salaries and Benefits

Salaries and benefits have increased \$734 thousand and 6.7% from the FY24 budget due to increases in staff, college access, and readiness initiatives.

Student Aid and Support

Student aid and support have increased \$2.0 million and 29.0% from the FY24 budget due to enrollment growth in undergraduate Summer and Winter Sessions, and increased engagement for PPSD students in Pre-College programs.

General Operating Expenses and Subcontracts

General operating expenses have decreased \$34 thousand and 0.7% from the FY24 budget.

Property Costs, Debt Service and Capital Expenses

Property costs have increased \$56 thousand and 8.0% from the FY24 budget.

Contributions to E&G

Pre-College has budgeted for their net margin of \$12.5 million to be fully contributed centrally to E&G in FY25.

SCHOOL OF ENGINEERING

Financial Overview

In FY25, the School of Engineering has proposed a total revenue budget of \$30.6 million which represents a favorable increase of \$3.5 million and 13.0% over the FY24 revenue budget. Total expenses are estimated at \$46.6 million, an unfavorable increase of \$4.3 million and 10.1% over FY24 expenses. Additionally, the school will receive \$17.7 million as a contribution from E&G.

Table 10: School of Engineering

	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Masters Tuition	\$6,968	\$7,416	\$447	6.4%
Total Tuition & Fees	\$6,968	\$7,416	\$447	6.4%
Sponsored Revenue	\$16,315	\$18,435	\$2,120	13.0%
Total Sponsored and F&A Revenue	\$16,315	\$18,435	\$2,120	13.0%
All Other Spendable Gifts	\$1,474	\$1,675	\$200	13.6%
Total Annual Contributions	\$1,474	\$1,675	\$200	13.6%
Endowment Utilization	\$2,345	\$3,110	\$764	32.6%
Total Endowment Utilization	\$2,345	\$3,110	\$764	32.6%
TOTAL REVENUES	\$27,103	\$30,635	\$3,532	13.0%
EXPENSES				
Faculty Salaries & Wages	\$14,594	\$16,709	\$2,115	14.5%
Staff Salaries & Wages	\$6,202	\$6,781	\$579	9.3%
Student Wages	\$250	\$879	\$629	251.5%
Total Salaries & Wages	\$21,047	\$24,369	\$3,323	15.8%
Faculty Benefits	\$4,431	\$4,929	\$498	11.2%
Staff Benefits	\$1,927	\$2,020	\$93	4.8%
Total Benefits	\$6,358	\$6,949	\$591	9.3%
Graduate Student Aid and Support	\$7,241	\$8,332	\$1,091	15.1%
All Other Student Aid and Support	\$513	\$535	\$22	4.3%
Total Student Aid and Support	\$7,754	\$8,868	\$1,113	14.4%
Supplies & General	\$2,604	\$3,112	\$508	19.5%
Purchased Services	\$311	\$366	\$54	17.5%
Business & Travel	\$271	\$400	\$129	47.5%
Subcontracts	\$1,810	\$1,900	\$90	5.0%
Total General Operating Expenses & Subcontracts	\$4,997	\$5,778	\$781	15.6%
Capital & Plant Expenses	\$2,059	\$1,901	(\$157)	-7.6%
Total Property Costs, Debt Service and Capital Expenses	\$2,059	\$1,901	(\$157)	-7.6%
Total Internal Services, Transfers, and All Other Expenses	\$72	(\$1,560)	(\$1,632)	-2255.1%
TOTAL EXPENSES	\$42,287	\$46,306	\$4,019	9.5%
Net of Internal Contributions	(\$16,074)	(\$17,642)	(\$1,569)	9.8%
Operating Margin (\$)	\$889	\$1,971	\$1,082	121.6%

Revenue Highlights

Tuition and Fees

The FY25 Master's revenue is up \$0.5 million driven by increased enrollments.

Sponsored and F&A Revenue

Sponsored revenue budget of \$18.4 million is projected to be up \$2.1 million compared to FY24. Engineering does not retain its F&A, figures in Table 10 are direct costs only.

Annual Contributions

Budgeted use of spendable gifts assumes an increase of \$0.2 million driven by increased non-regular faculty and graduate TA expenses.

Endowment Utilization

Endowment utilization increased \$0.8 million driven by professorships and student support.

Expense Highlights

Salaries and Benefits

Salary and fringe increase of \$3.9 million driven by merit and the addition of faculty and staff positions as part of the Dean's strategic funding.

Student Aid and Support

Student aid and support increase of \$1.1 million is driven by the increased PhD enrollments and the need for TA positions that are not supported by Graduate School slots.

General Operating Expenses & Subcontracts

General operating and subcontract expense increase of \$0.9 million driven by programmatic related costs (e.g., supplies, services, and travel), Dean's start-up, and sponsored activity.

Property Costs, Debt Service and Capital Expenses

Property costs, debt service, and capital expense have no material change.

BIOLOGY AND MEDICINE

Financial Overview

Biology and Medicine – composed of the Program in Biology and The Warren Alpert Medical School – is home to numerous centers of excellence in education, biomedical research, and clinical care. Biology and Medicine is large and diverse; currently there are 148 biology/basic science faculty, 590 medical academic faculty (employed by an affiliated hospital or practice plan), 1,888 clinical faculty (community-based physicians), four basic science, 14 clinical departments, and two hybrid basic science/clinical departments. Biology and Medicine is affiliated with seven diverse teaching hospitals in and around Providence, as well as HopeHealth and Brown Physicians, Inc. Staff in the Division total over 560 (including those contracted through hospital partners) which exceeds 800 when including all affiliate appointments.

Biology and Medicine is committed to excellence in teaching and research. We have more than 4,500 students enrolled in undergraduate biology and neuroscience courses. Approximately 18% of annual bachelor degree conferrals are to students graduating from one of the biology program concentrations. We have 288 PhD students, 236 Master's students, and 599 medical students. The Warren Alpert Medical School is one of the most selective and diverse in the country. External funding for research has grown 175% since 2013, and research focus areas include aging and aging-related disease; immunology and infectious disease; RNA biology; and brain health.

Overview (Carney Institute for Brain Science is included for reporting purposes only, but is a separate unit)

Biology and Medicine is projecting a \$0.7 million operating surplus for FY25. Biology and Medicine's total FY25 revenue budget of \$255 million across all funds represents an 11% increase over the \$230 million budget in FY24. Biology and Medicine's total FY25 expense budget of \$273 million across all funds represents an 11% increase over the \$246 million total expense budget in FY24. Expense coverage from Contributions from E&G have increased by \$1.5 million for a total of \$19.1 million in FY25 in comparison to \$17.6 million in FY24.

Table 11: Biology and Medicine (Carney Institute for Brain Science is included for reporting purposes only, but is a separate unit)

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Masters Tuition	\$5,942	\$6,600	\$658	11.1%
Professional Studies Tuition	\$850	\$565	(\$285)	-33.5%
Ph.D. Tuition	\$19,627	\$20,789	\$1,162	5.9%
Medical Tuition	\$37,913	\$40,361	\$2,447	6.5%
Student Fees	\$678	\$670	(\$8)	-1.2%
Total Tuition & Fees	\$65,011	\$68,985	\$3,974	6.1%
Sponsored Revenue	\$63,564	\$76,835	\$13,271	20.9%
F&A Revenue (Indirect Cost Recovery)	\$23,612	\$25,950	\$2,338	9.9%
Total Sponsored and F&A Revenue	\$87,176	\$102,785	\$15,609	17.9%
Brown Annual Fund	\$1,850	\$1,700	(\$150)	-8.1%
All Other Spendable Gifts	\$26,103	\$18,931	(\$7,171)	-27.5%
Total Annual Contributions	\$27,953	\$20,631	(\$7,321)	-26.2%
Endowment Utilization	\$30,820	\$35,463	\$4,643	15.1%
Associated Program Cost	\$4,536	\$7,476	\$2,940	64.8%
Total Endowment Utilization	\$35,356	\$42,940	\$7,583	21.4%
Affiliated Hospital Revenue	\$3,853	\$3,994	\$141	3.7%
All Other Income	\$10,616	\$15,743	\$5,127	48.3%
Total Other Income	\$14,469	\$19,737	\$5,268	36.4%
TOTAL REVENUES	\$229,965	\$255,078	\$25,112	10.9%
EXPENSES				
Faculty Salaries & Wages	\$39,921	\$43,028	\$3,107	7.8%
Staff Salaries & Wages	\$36,631	\$40,362	\$3,731	10.2%
Student Wages	\$651	\$824	\$173	26.6%
Total Salaries & Wages	\$77,204	\$84,214	\$7,011	9.1%
Faculty Benefits	\$11,931	\$12,135	\$204	1.7%
Staff Benefits	\$11,152	\$11,705	\$552	5.0%
Student Benefits	\$42	\$0	(\$42)	-100.0%
Total Benefits	\$23,125	\$23,840	\$715	3.1%
Graduate Student Aid and Support	\$47,029	\$48,895	\$1,866	4.0%
All Other Student Aid and Support	\$512	\$430	(\$82)	-16.1%
Total Student Aid and Support	\$47,542	\$49,325	\$1,783	3.8%
Supplies & General	\$25,902	\$27,185	\$1,283	5.0%
Purchased Services	\$19,326	\$22,324	\$2,998	15.5%
Business & Travel	\$2,206	\$3,298	\$1,092	49.5%
Subcontracts	\$11,597	\$20,443	\$8,846	76.3%
Total General Operating Expenses & Subcontracts	\$59,031	\$73,249	\$14,218	24.1%
Property Costs	\$2,525	\$3,103	\$579	22.9%
Capital & Plant Expenses	\$11,397	\$12,916	\$1,518	13.3%
Total Property Costs, Debt Service and Capital Expenses	\$13,922	\$16,019	\$2,097	15.1%
Total Internal Services, Transfers, and All Other Expenses	\$25,031	\$26,750	\$1,719	6.9%
TOTAL EXPENSES	\$245,854	\$273,397	\$27,543	11.2%
Net of Internal Contributions	(\$17,618)	(\$19,082)	(\$1,463)	8.3%
Operating Margin (\$)	\$1,730	\$763	(\$967)	-55.9%

Revenue Highlights

For FY25, BioMed budgeted total revenues of \$255 million, an 11% increase from the FY24 budget of \$230 million. This revenue growth was seen in nearly all categories, but most heavily generated by sponsored research.

Tuition and Fees

Proposed revenue from tuition and fees for FY25 is \$69 million, a 6.1% increase from the FY24 revenue of \$65 million. The most significant driver was the result of increased FTEs within the Warren Alpert Medical School due to less students taking leaves of absence. The Warren Alpert Medical School student tuition increase is 2.75%. Growth is also anticipated throughout the PhD and master's programs, with an estimated 14% increase in Biotechnology master's FTE in FY25. Non-variable programs saw a moderate tuition increase of 4.75%.

Sponsored and F&A Revenue

Sponsored research revenue is undergoing significant growth and is estimated to reach \$103 million for FY25. Year-over-year indirect cost recovery is expected to increase by 10% to \$26 million.

Annual Contributions

FY25 budgeted annual contributions of \$21 million represents a decrease from the FY24 budget of \$28 million.

Endowment Utilization

For FY25, BioMed is projecting an endowment utilization of \$43 million, a 21% increase from the FY24 utilization of \$35 million. The proposed FY25 Associated Program Cost (APC) of \$7.5 million is a \$2.9 million increase from the FY24 budget, which reflects increasing the university endowment payout to 5.5% and increasing the APC assessment from 15% to 20%.

Other Income

Other revenue for FY25 is estimated at \$19.7 million compared to \$14.5 million in FY24. Within BioMed, approximately \$1.9 million of this increase stemmed from new and growing programs and initiatives made possible by our hospital affiliates and other foundations. The Carney Institute for Brain Science has budgeted \$2.7 million of other revenue to fund the Fluid Biomarkers Laboratory.

Expense Highlights

Salaries and Benefits

The proposed salaries and benefits expenses for FY25 is \$108 million, a 7.7% increase from FY24. The increase is driven by faculty and staff salary pools, including new faculty and staff with nearly \$2 million of the increase funded directly by gifts and endowments in accordance with donor restrictions.

Student Aid and Support

As a result of the increased FY25 tuition within the Division, the student aid and support budget increased by \$1.8 million for a total of \$49 million in FY25.

General Operating Expenses & Subcontracts

General operating expenses and subcontracts increased to \$73 million in the FY25 budget in comparison to \$59 million in the FY24 budget. Of the \$14 million increase, over \$13 million is due to increased sponsored research activity.

Property Costs, Debt Service and Capital Expenses

Property costs and capital expenses increased by \$2.1 million, bringing the FY25 budget to \$16 million. Nearly \$1.7 million of this increase is funded by gifts, grants, and endowments.

Contributions from E&G

BioMed has budgeted internal contributions from E&G of \$19.1 million in FY25.

The University's budgeted allocation for FY25 includes commitments from the President, Provost, and Dean of the Faculty to fund faculty startup and other initiatives. BioMed receives contributions from the University that includes \$11.7 million to support undergraduate teaching and \$0.3 million for shared support of the Center for Animal Resources and Education and Herbarium.

SCHOOL OF PUBLIC HEALTH

Financial Overview

The FY25 budget reflects the second year of a five-year financial plan to create a top-five school of public health. The Dean has outlined new areas of focus for the School, given the changing landscape in public health:

- An academic strategy designed to invest in emerging leaders in public health, including a Center for Pandemic Preparedness, Center for Health Policy, and the Center for Comparative Global Health Systems. New programmatic areas include Climate Change and Health, Information Disorder (Misinformation), Data Science in Health, and Initiatives on Equity and Racism in Health, including our new Health Equity Scholars program.
- A staffing infrastructure to support the research administration, growing Master's program, a fundraising enterprise, and fortifying the school leadership structure to provide necessary oversight.

The School of Public Health proposes an operating budget for FY25 that reflects total revenues of \$139 million and total expenditures of \$158 million, which, after accounting for internal contributions of \$19 million to the school, results in an operating deficit of \$258 thousand.

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

Table 12: School of Public Health

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Masters Tuition	\$19,183	\$18,372	(\$811)	-4.2%
Professional Studies Tuition	\$192	\$430	\$238	124.4%
Ph.D. Tuition	\$6,237	\$7,648	\$1,410	22.6%
Student Fees	\$0	\$0	\$0	-
Total Tuition & Fees	\$25,612	\$26,450	\$837	3.3%
Sponsored Revenue	\$65,116	\$74,887	\$9,771	15.0%
F&A Revenue (Indirect Cost Recovery)	\$22,150	\$23,000	\$850	3.8%
Total Sponsored and F&A Revenue	\$87,266	\$97,887	\$10,621	12.2%
All Other Spendable Gifts	\$8,250	\$8,271	\$22	0.3%
Total Annual Contributions	\$8,250	\$8,271	\$22	0.3%
Endowment Utilization	\$2,661	\$4,981	\$2,321	87.2%
Associated Program Cost	\$434	\$1,358	\$925	213.2%
Total Endowment Utilization	\$3,094	\$6,339	\$3,245	104.9%
TOTAL REVENUES	\$124,222	\$138,947	\$14,725	11.9%
EXPENSES				
Faculty Salaries & Wages	\$34,399	\$33,975	(\$424)	-1.2%
Staff Salaries & Wages	\$26,094	\$24,744	(\$1,349)	-5.2%
Student Wages	\$510	\$823	\$313	61.2%
Total Salaries & Wages	\$61,003	\$59,542	(\$1,461)	-2.4%
Faculty Benefits	\$9,132	\$9,759	\$628	6.9%
Staff Benefits	\$6,630	\$7,300	\$669	10.1%
Total Benefits	\$15,762	\$17,059	\$1,297	8.2%
Graduate Student Aid and Support	\$18,628	\$21,595	\$2,966	15.9%
All Other Student Aid and Support	\$525	\$23	(\$502)	-95.6%
Total Student Aid and Support	\$19,153	\$21,618	\$2,464	12.9%
Supplies & General	\$7,281	\$17,786	\$10,504	144.3%
Purchased Services	\$6,670	\$2,426	(\$4,244)	-63.6%
Business & Travel	\$1,480	\$1,079	(\$401)	-27.1%
Subcontracts	\$16,333	\$23,230	\$6,897	42.2%
Total General Operating Expenses & Subcontracts	\$31,765	\$44,521	\$12,756	40.2%
Total Internal Services, Transfers, and All Other Expenses	\$12,639	\$15,711	\$3,072	24.3%
TOTAL EXPENSES	\$140,322	\$158,451	\$18,129	12.9%
Net of Internal Contributions	(\$16,834)	(\$19,245)	(\$2,411)	14.3%
Operating Margin (\$)	\$735	(\$258)	(\$994)	-135.1%

Revenue Highlights

The School of Public Health is heavily dependent on sponsored funding, which is its largest source of unrestricted revenue. Master's tuition is the second largest source of revenue; these two revenue elements provide 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 continues to expand its Master's enrollment for existing programs and in non-degree programs, the latter in conjunction with the School of Professional Studies. It also launched an online Master's of Public Health program this past fall, which will provide a steady revenue stream within the next few years.

Tuition and Fees

Master's tuition is the second largest revenue source for Public Health, with expected revenue of \$18.4 million in FY25. PhD tuition of \$7.7 million compares to a FY24 budget of \$6.2 million. This income is largely offset by PhD tuition scholarship and is not a main revenue driver of the school.

Sponsored and F&A Revenue

Sponsored revenue is the largest revenue source for Public Health and it expects to generate total revenue of \$98 million in FY25. The School of Public Health's associated FY25 budgeted indirect cost recovery on sponsored activity is \$23 million, compared to \$22.2 million for FY24, reflecting a favorable mix of award cost reimbursement rates over the prior year.

Annual Contributions

Contributions make up 6% of Public Health total revenue. For FY25, utilization of annual contributions is expected to be \$8.3 million, which is on par with the FY24 budget.

Endowment Utilization

Endowment utilization makes up 4.6% of Public Health total revenue. For FY25, the School expects to utilize \$5 million from the payout of endowed gifts. This represents an 87% increase from the prior year, which can be attributed to the increasing endowment payout to 5.5% and the increasing Associated Program Cost (APC) from 15% to 20%.

Expense Highlights

Public Health expenses for FY25 have grown 13% over FY24 budget, mainly driven by investments in new faculty and supporting infrastructure.

Salaries and Benefits

The salaries and benefits budget for FY25 is \$76.6 million and generally on par with the FY24 budget. The faculty hires, mainly funded on operating funds for FY25, will receive future funding in the form of new endowed chairs as well as sponsored support.

Student Aid and Support

The School of Public Health's student aid and support budget for FY25 is \$21.6 million, a 13% increase over FY24 budget of \$19.2 million. This increase is driven by increased enrollment in the Master's and PhD programs as well as the addition of the two new Master's programs.

Other Operating Expenses

FY25 general operating expenses, property costs, internal services and all other expenses of \$60.2 million increased \$15.8 million over FY24 budget, driven largely by investments into dean start-up requests and operational planning

Net Internal Contributions

FY25 internal contributions from E&G are \$19.2 million, compared to \$16.8 million for the FY24 budget. Increased contribution represents the leveraging of University funds for the School's strategic goals until new revenue sources and fundraising efforts are realized.

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.

Table 13: Undergraduate Applications

Brown University: Undergraduate Applications					
Academic Year	Applied	Admitted	% Admitted	Enrolled	% Enrolled
AY2012-2013	28,742	2,759	9.6%	1,539	55.8%
AY2013-2014	28,919	2,654	9.2%	1,543	58.1%
AY2014-2015	30,431	2,661	8.7%	1,561	58.7%
AY2015-2016	30,396	2,875	9.5%	1,615	56.2%
AY2016-2017	32,390	3,014	9.3%	1,681	55.8%
AY2017-2018	32,723	2,799	8.6%	1,639	58.6%
AY2018-2019	35,437	2,718	7.7%	1,652	60.8%
AY2019-2020	38,674	2,733	7.1%	1,662	60.8%
AY2020-2021	36,793	2,822	7.7%	1,662	58.9%
AY2021-2022	46,568	2,568	5.5%	1,751	68.2%
AY2022-2023	50,649	2,562	5.1%	1,717	67.0%
AY2023-2024	51,316	2,686	5.2%	1,695	63.1%
CAGR	5.41%	-0.24%	-5.36%	0.88%	1.13%

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 14: Student FTE Enrollments

Brown University: Student FTE Enrollments														
Category	Student Type	Fall 2012	Fall 2013	Fall 2014	Fall 2015	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	CAGR
Undergraduate	Degree-Seeking	6,118	6,165	6,253	6,311	6,568	6,662	6,739	6,822	6,616	7,101	7,194	7,273	1.58%
	Special	158	147	149	174	178	165	150	171	83	115	220	468	10.38%
	Total	6,276	6,312	6,402	6,485	6,746	6,827	6,889	6,993	6,699	7,216	7,414	7,741	1.93%
Medical	Degree-Seeking	455	461	490	523	545	566	585	597	595	611	595	602	2.58%
	Total	455	461	490	522	545	564	585	597	595	611	595	602	2.58%
Graduate	Degree-Seeking	1,899	1,935	2,051	2,140	2,170	2,380	2,456	2,430	2,457	2,626	2,861	3,130	4.65%
	Special	23	28	27	29	28	23	23	18	30	24	18	43	5.85%
	Total	1,922	1,963	2,078	2,169	2,198	2,403	2,479	2,448	2,487	2,650	2,879	3,173	4.67%
Total	Total Degree-Seeking	8,472	8,560	8,793	8,974	9,283	9,608	9,780	9,849	9,668	10,338	10,650	11,005	2.41%
	Total Special	181	175	176	203	206	188	173	189	113	139	238	511	9.89%
	Total	8,653	8,735	8,969	9,177	9,489	9,796	9,953	10,038	9,781	10,477	10,888	11,516	2.63%

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 (n = 5 in fall 2019)

APPENDIX

FY25 Consolidated Operating Budget

Revenue Detail

	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Undergraduate Tuition	\$466,119	\$487,354	\$21,236	4.56%
Study Abroad Tuition & Fees	\$16,414	\$18,697	\$2,282	13.91%
Masters Tuition	\$67,916	\$69,419	\$1,503	2.21%
Professional Studies Tuition	\$6,724	\$10,217	\$3,493	51.95%
Ph.D. Tuition	\$109,425	\$114,540	\$5,115	4.67%
Medical Tuition	\$37,913	\$40,361	\$2,447	6.46%
Student Fees	\$11,789	\$12,906	\$1,117	9.48%
Total Tuition & Fees	\$716,299	\$753,493	\$37,194	5.19%
Sponsored Revenue	\$219,867	\$227,729	\$7,862	3.58%
F&A Revenue (Indirect Cost Recovery)	\$67,228	\$73,189	\$5,961	8.87%
Total Sponsored and F&A Revenue	\$287,095	\$300,918	\$13,823	4.81%
Brown Annual Fund	\$37,000	\$34,000	(\$3,000)	-8.11%
All Other Spendable Gifts	\$96,335	\$78,825	(\$17,510)	-18.18%
Total Annual Contributions	\$133,335	\$112,825	(\$20,510)	-15.38%
Endowment Utilization	\$246,444	\$287,397	\$40,954	16.62%
Associated Program Cost	\$31,348	\$50,258	\$18,910	60.32%
Total Endowment Utilization	\$277,792	\$337,655	\$59,863	21.55%
Housing Contractual Revenue	\$51,492	\$52,796	\$1,304	2.53%
Dining Contractual Revenue	\$35,000	\$39,859	\$4,859	13.88%
Student Health Insurance	\$20,921	\$25,215	\$4,294	20.53%
Student Health Services Fees	\$11,200	\$11,981	\$781	6.97%
All Other Auxiliary Revenue	\$35,303	\$36,785	\$1,482	4.20%
Total Auxiliary Revenue	\$153,916	\$166,635	\$12,720	8.26%
Current Fund Investment Income	\$12,877	\$15,839	\$2,961	23.00%
Affiliated Hospital Revenue	\$8,353	\$9,244	\$891	10.66%
Investment Income	\$11,000	\$9,000	(\$2,000)	-18.18%
Pre-College	\$38,753	\$36,871	(\$1,883)	-4.86%
All Other Income	\$45,634	\$49,722	\$4,088	8.96%
Total Other Income	\$116,617	\$120,675	\$4,058	3.48%
TOTAL REVENUES	\$1,685,053	\$1,792,201	\$107,148	6.36%

Expense Detail

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
EXPENSES				
Faculty Salaries & Wages	\$231,762	\$243,960	\$12,198	5.26%
Staff Salaries & Wages	\$325,536	\$361,481	\$35,944	11.04%
Student Wages	\$16,924	\$18,773	\$1,850	10.93%
Total Salaries & Wages	\$574,222	\$624,214	\$49,992	8.71%
Faculty Benefits	\$67,437	\$68,935	\$1,497	2.22%
Staff Benefits	\$98,047	\$105,676	\$7,629	7.78%
Student Benefits	\$50	\$0	(\$49)	-99.10%
Total Benefits	\$165,534	\$174,611	\$9,077	5.48%
Undergraduate Student Aid and Support	\$202,586	\$216,745	\$14,159	6.99%
Graduate Student Aid and Support	\$230,350	\$232,876	\$2,527	1.10%
All Other Student Aid and Support	\$19,121	\$27,423	\$8,302	43.42%
Total Student Aid and Support	\$452,057	\$477,044	\$24,988	5.53%
Supplies & General	\$166,771	\$190,269	\$23,498	14.09%
Purchased Services	\$105,767	\$110,389	\$4,622	4.37%
Business & Travel	\$23,801	\$27,998	\$4,197	17.63%
Other Operating Expenses	\$0	\$0	\$0	-
Subcontracts	\$36,010	\$52,208	\$16,197	44.98%
Total General Operating Expenses & Subcontracts	\$332,350	\$380,864	\$48,513	14.60%
Property Costs	\$38,405	\$37,660	(\$745)	-1.94%
Debt Service	\$51,211	\$52,716	\$1,505	2.94%
Capital & Plant Expenses	\$24,327	\$25,836	\$1,509	6.20%
Total Property Costs, Debt Service and Capital Expenses	\$113,943	\$116,212	\$2,269	1.99%
Total Internal Services, Transfers, and All Other Expenses	\$46,878	\$65,695	\$18,818	40.14%
TOTAL EXPENSES	\$1,684,984	\$1,838,641	\$153,657	9.12%
Contributions to E&G	\$527	\$150	(\$377)	-71.55%
Contributions from E&G	(\$527)	(\$150)	\$377	71.55%
Net Contributions	(\$0)	\$0	\$0	0.00%
Operating Margin (\$)	\$70	(\$46,440)	(\$46,509)	

FY25 Educational & General and Auxiliaries Budget

Revenue Detail

	FY24 Budget	FY25 Budget	\$ Change	% Change
REVENUES				
Undergraduate Tuition	\$466,119	\$487,354	\$21,236	4.6%
Study Abroad Tuition & Fees	\$16,414	\$18,697	\$2,282	13.9%
Masters Tuition	\$33,136	\$33,934	\$797	2.4%
Ph.D. Tuition	\$83,560	\$86,103	\$2,543	3.0%
Student Fees	\$4,764	\$4,015	(\$749)	-15.7%
Total Tuition & Fees	\$603,993	\$630,103	\$26,110	4.3%
Sponsored Revenue	\$74,872	\$57,573	(\$17,299)	-23.1%
F&A Revenue (Indirect Cost Recovery)	\$21,466	\$24,239	\$2,773	12.9%
Total Sponsored and F&A Revenue	\$96,338	\$81,812	(\$14,526)	-15.1%
Brown Annual Fund	\$35,150	\$32,300	(\$2,850)	-8.1%
All Other Spendable Gifts	\$60,342	\$49,948	(\$10,394)	-17.2%
Total Annual Contributions	\$95,492	\$82,248	(\$13,244)	-13.9%
Endowment Utilization	\$210,617	\$243,843	\$33,226	15.8%
Associated Program Cost	\$26,378	\$41,423	\$15,045	57.0%
Total Endowment Utilization	\$236,996	\$285,266	\$48,271	20.4%
Housing Contractual Revenue	\$51,492	\$52,796	\$1,304	2.5%
Dining Contractual Revenue	\$35,000	\$39,859	\$4,859	13.9%
Student Health Insurance	\$20,921	\$25,215	\$4,294	20.5%
Student Health Services Fees	\$11,200	\$11,981	\$781	7.0%
All Other Auxiliary Revenue	\$35,303	\$36,785	\$1,482	4.2%
Total Auxiliary Revenue	\$153,916	\$166,635	\$12,720	8.3%
Current Fund Investment Income	\$12,877	\$15,839	\$2,961	23.0%
Affiliated Hospital Revenue	\$4,500	\$5,250	\$750	16.7%
Investment Income	\$11,000	\$9,000	(\$2,000)	-18.2%
Pre-College	\$0	\$0	\$0	--
All Other Income	\$29,303	\$27,282	(\$2,021)	-6.9%
Total Other Income	\$57,680	\$57,371	(\$309)	-0.5%
TOTAL REVENUES	\$1,244,414	\$1,303,435	\$59,021	4.7%

Expense Detail

(\$ in 000s)	FY24 Budget	FY25 Budget	\$ Change	% Change
EXPENSES				
Faculty Salaries & Wages	\$140,473	\$147,321	\$6,848	4.9%
Staff Salaries & Wages	\$246,269	\$277,202	\$30,933	12.6%
Student Wages	\$13,703	\$14,940	\$1,238	9.0%
Total Salaries & Wages	\$400,444	\$439,463	\$39,019	9.7%
Faculty Benefits	\$41,586	\$41,676	\$90	0.2%
Staff Benefits	\$75,756	\$81,698	\$5,942	7.8%
Student Benefits	\$8	\$0	(\$8)	-94.5%
Total Benefits	\$117,350	\$123,374	\$6,024	5.1%
Undergraduate Student Aid and Support	\$201,048	\$214,816	\$13,768	6.8%
Graduate Student Aid and Support	\$157,451	\$154,054	(\$3,397)	-2.2%
All Other Student Aid and Support	\$11,413	\$18,154	\$6,741	59.1%
Total Student Aid and Support	\$369,912	\$387,024	\$17,113	4.6%
Supplies & General	\$127,442	\$137,122	\$9,680	7.6%
Purchased Services	\$75,545	\$81,257	\$5,712	7.6%
Business & Travel	\$19,444	\$22,638	\$3,194	16.4%
Subcontracts	\$6,270	\$6,635	\$365	5.8%
Total General Operating Expenses & Subcontracts	\$228,702	\$247,652	\$18,950	8.3%
Property Costs	\$34,479	\$33,043	(\$1,436)	-4.2%
Debt Service	\$51,211	\$52,716	\$1,505	2.9%
Capital & Plant Expenses	\$10,871	\$11,019	\$148	1.4%
Total Property Costs, Debt Service and Capital Expenses	\$96,561	\$96,778	\$217	0.2%
Total Internal Services, Transfers, and All Other Expenses	\$2,295	\$18,137	\$15,842	690.2%
TOTAL EXPENSES	\$1,215,263	\$1,312,428	\$97,166	8.0%
Contributions to E&G	\$1,113	\$150	(\$963)	-86.5%
Contributions from E&G	\$49,999	\$55,819	\$5,820	11.6%
Net Contributions	\$51,112	\$55,969	\$4,857	9.5%
Operating Margin (\$)	(\$21,961)	(\$64,963)	(\$43,002)	

Charge of the University Resources Committee

- Review, analyze, and offer recommendations to the President on all budgetary plans, proposals, and priorities affecting the University
- Maintain awareness of budgetary matters throughout the University to encourage informed opinions and discussion of issues
- Make recommendations regarding University resource allocations for the coming fiscal year and for long-range plans developed by the administration
- Release written report every year that summarizes URC recommendations and budget information.

URC MEMBERS AY2023-2024

Administrators

*Francis J. Doyle III, Provost, Chair
 Russell Carey, Executive VP for Planning and Policy
 Sarah Latham, Executive VP for Finance & Administration
 Kimberly Galligan, Executive Dean for Admin & Finance
 Tejal Desai, Dean, School of Engineering
 Tim Fater, Associate VP for Financial Strategy & Planning
 Leah VanWey, Dean of the Faculty
 Jay Rowan, Chief of Staff
 Sara Walsh, Executive Dean for Admin & Finance
 Michael White, VP Finance, CFO
 Mary Wright, Director of the Sheridan Center for Teaching & Learning
 Rashid Zia, Dean of the College
 Robert Eaton, Director, Budget, Planning & Analysis
 Charlene Sweeney, Associate Vice President and University Controller
 *Janet Blume, Deputy Provost

Department

Office of the Provost
 Office of the President
 Executive VP of Finance & Administration
 Division of Biology and Medicine
 School of Engineering
 Office of Budget, Planning & Analysis
 Dean of the Faculty
 Office of the Provost
 School of Public Health
 Office of the Provost
 Sheridan Center

 Dean of the College
 Office of Budget, Planning & Analysis
 Controller's Office

 Office of the Provost

Faculty

Roe Gutman, Associate Professor of Biostatistics
 **John (Jack) Mustard, Professor of Earth, Environmental, and Planetary Sciences
 Alexander Jaworski, Assoc Professor of Neuroscience
 Lisa Di Carlo, Senior Lecturer of Sociology
 Brian Knight, Professor of Economics
Alternate: Geoffroy de Clippel, Professor of Economics
 *Kim Cobb, Professor, Earth, Environmental and Planetary Sciences
 *Nancy Khalek, Associate Professor of Religious Studies and History
 Alternate: James Egan, Professor of English

BioMed	2024
EEPS	2024
Neuroscience	2025
Environment & Society	2025
Economics	2025
Economics	2024
EEPS	2026
Religious Studies	2026
English	2024

Students

*Hamid Torabzadeh, Undergraduate Student	2025
Safwan Islam, Undergraduate Student	2024
Tasawwar Rahmen, Undergraduate Student	2024
*Kevin Logiudice, Graduate Student	2024
Kristin Gervasio, Graduate Student	2024
Wilson Guo, Medical Student	2024

Staff Representative

Vacant	
*Meredith Scarlata Dawson	Campus Life 2024

Staffed By:

Katherine Montilla, Administrative and Project Specialist
 * *New Members* ***Vice Chair*

URC MASTER SCHEDULE AY2023-2024

DATE	TOPICS	SPEAKER
September 25, 2023	<ul style="list-style-type: none"> • Kick-Off • Brown Financial Overview 	N/A
October 13, 2023	<ul style="list-style-type: none"> • Brown Finance 101 Presentation 	Mike White Tim Fater
November 6, 2023	<ul style="list-style-type: none"> • Topics of Focus <ul style="list-style-type: none"> ○ Enrollment Management ○ School of Professional Studies ○ Advancement ○ Endowment 	Sean Ferns & Logan Powell Shankar Prasad Jeanne Pecha Josh Kennedy
November 20, 2023	<ul style="list-style-type: none"> • Tuition • Salary Pools (Faculty and Staff) • Discussion 	<u>Tuition</u> – Mike White <u>Faculty Compensation</u> Leah VanWey (DOF) <u>Staff Compensation</u> Marie Williams (HR)
December 11, 2023	<ul style="list-style-type: none"> • Tuition - vote • Salary pools - vote 	No speakers
February 21, 2024	<ul style="list-style-type: none"> • URC Public Forum 	No speakers
April 12, 2024	<ul style="list-style-type: none"> • FY25 Initial Consolidation Review <ul style="list-style-type: none"> ○ FY24 Key Updated and Forecast ○ Update of FY25 Budget Development Process 	No speakers
May 15, 2024	<ul style="list-style-type: none"> • FY25 Budget <ul style="list-style-type: none"> ○ Discussion ○ Recommendation and vote 	No speakers