

**Lipscomb University**  
**Income and Expense from University Operations**

	<b>Actual FY 2014</b>	<b>Estimated Actual FY 2015</b>	<b>Incremental</b>	<b>Proposed Original Budget FY 2016</b>
<b>OPERATING REVENUES</b>				
Tuition	\$ 110,735,711	\$ 114,400,877	\$ 8,159,718	\$ 122,560,595
Fees	4,947,853	5,480,187	740,926	6,221,112
Miscellaneous Income	1,790,846	1,422,678	(47,817)	1,374,860
Unrestricted Gifts	1,101,425	800,000	200,000	1,000,000
Restricted Funding Sources	689,639	2,479,436	(578,747)	1,900,689
Auxiliary Enterprises	18,966,692	20,012,097	1,040,831	21,052,928
Investment/Other Revenues	1,735,681	1,750,160	(35,000)	1,715,160
<b>TOTAL REVENUES</b>	<b>139,967,847</b>	<b>146,345,435</b>	<b>9,479,910</b>	<b>155,825,345</b>
<b>OPERATING EXPENSES</b>				
Instruction	47,306,958	50,668,124	(2,544,535)	53,212,659
Public Service	950,525	913,142	164,275	748,867
Academic Support	7,768,022	8,289,151	(358,464)	8,647,615
Student Services	14,149,534	14,384,191	107,963	14,276,228
Institutional Support	20,630,855	21,585,656	(580,881)	22,166,537
Scholarships - net	26,961,892	28,184,378	(5,510,628)	33,695,006
Physical Plant	10,678,836	11,101,719	(74,288)	11,176,007
Auxiliary Enterprises	6,794,647	6,895,393	(3,414)	6,898,807
<b>TOTAL EXPENSES</b>	<b>135,241,270</b>	<b>142,021,754</b>	<b>(8,799,972)</b>	<b>150,821,726</b>
Subtotal	4,726,578	4,323,681	679,938	5,003,619
Debt Principal Payments	(3,186,082)	(3,272,794)	(152,025)	(3,424,819)
<b>Net Income before New Initiatives &amp; Programs</b>	<b>1,540,496</b>	<b>1,050,887</b>	<b>527,913</b>	<b>1,578,800</b>
<b>NEW INITIATIVES &amp; PROGRAMS:</b>				
College of Entertainment and the Arts, Net		(122,926)	130,736	7,810
Retirement Incentive Plan (estimate - payable over five years)		(800,000)	960,000	160,000
Net School of Public Policy		-	(317,443)	(317,443)
Net Competency-Based Education		-	869,140	869,140
Net New Residence Hall		-	-	-
Net Physicians Assistant		-	-	-
Interest Expense on New 2020 Debt		-	(57,000)	(57,000)
Principal Payments on New 2020 Debt		-	(200,000)	(200,000)
<b>Net Operations Surplus (Pre-SFAS 117)</b>	<b>\$ 1,540,496</b>	<b>\$ 127,961</b>	<b>\$ 1,913,347</b>	<b>\$ 2,041,307</b>