



Request for Approval of
FY 2020 Revised Budget

February 7, 2020

Lipscomb University
Operating Income and Expense
FY 2020 Revised Budget

	Original Budget FY 2020	Revised Budget FY 2020	Favorable (Unfavorable) Change From Original Budget	Actual FY 2019	Actual FY 2018
REVENUES					
Tuition	\$ 136,512,957	\$ 130,787,978	\$ (5,724,980)	\$ 128,947,293	\$ 127,450,114
Fees	9,928,083	9,500,493	(427,590)	9,516,132	8,815,467
Scholarships	(41,708,527)	(42,130,583)	(422,056)	(39,351,742)	(35,473,369)
Net Tuition & Fees	104,732,514	98,157,888	(6,574,626)	99,111,684	100,792,212
Miscellaneous Income	2,075,204	2,378,204	303,000	2,738,718	2,493,198
Unrestricted Gifts	1,231,611	3,431,611	2,200,000	1,454,418	1,117,222
Restricted Funding Sources	1,744,096	2,378,434	634,338	1,928,075	1,112,380
Auxiliary Enterprises	28,024,151	27,746,095	(278,057)	26,341,880	23,946,001
Investment/Other Revenues	2,770,000	2,770,000	-	3,735,689	3,167,869
TOTAL REVENUES	140,577,577	136,862,232	(3,715,345)	135,310,464	132,628,882
EXPENSES					
Instruction	53,966,936	53,523,296	443,640	51,803,001	51,361,134
Public Service	1,075,932	846,396	229,536	720,949	871,423
Academic Support	10,335,627	9,938,490	397,137	9,517,958	9,580,444
Student Services	20,755,964	20,597,494	158,470	20,650,694	17,425,210
Institutional Support	30,979,473	28,283,348	2,696,125	28,207,829	28,078,411
Physical Plant	13,250,587	13,206,515	44,072	12,242,289	11,756,916
Auxiliary Enterprises	7,927,205	7,743,378	183,826	7,782,025	7,653,654
TOTAL EXPENSES	138,291,723	134,138,917	4,152,806	130,924,745	126,727,191
Subtotal	2,285,854	2,723,315	437,462	4,385,719	5,901,691
Principal Payments on Long-Term Debt	(740,000)	(740,000)	-	(1,003,743)	(1,242,622)
Net Income before New Initiatives & Programs	\$ 1,545,854	\$ 1,983,315	\$ 437,462	\$ 3,381,976	\$ 4,659,069
NEW INITIATIVES & PROGRAMS:					
<u>New Physician Assistant:</u>					
Physician Assistant - Net Revenues	2,759,075	2,695,068	(64,007)	1,411,384	-
Physician Assistant - Expenses	(2,225,035)	(2,135,035)	90,000	(1,458,758)	(941,665)
Net Physician Assistant	534,040	560,034	25,994	(47,374)	(941,665)
<u>New On-line College and Software Costs:</u>					
On-line College - Net Revenues	4,800,000	3,526,716	(1,273,284)	2,105,278	-
On-line College - Expenses	(3,971,143)	(3,746,145)	224,999	(3,776,996)	-
Campus Nexus Software - Expenses	(858,192)	(858,192)	-	(552,326)	-
Net On-line College	(29,335)	(1,077,620)	(1,048,285)	(2,224,044)	-
Net Operations Surplus before Endowment Payback	\$ 2,050,558	\$ 1,465,729	\$ (584,829)	\$ 1,110,558	\$ 3,717,404
Repayment of Pharmacy Start Up Funds	(500,000)	(500,000)	-	(500,000)	(500,000)
Net Operations Surplus	\$ 1,550,558	\$ 965,729	\$ (584,829)	\$ 610,558	\$ 3,217,404
<u>GAAP Operating</u>					
Depreciation	(8,855,374)	(8,139,014)	716,360	(7,584,262)	(7,201,354)
Capitalized Expenditures from Current Funds	1,735,650	1,330,090	(405,560)	657,873	1,597,509
FFE Gifts and PY Deferred Income (Expense)	220,000	-	(220,000)	(585,308)	384,137
Principal Payments on Long-term Debt	740,000	740,000	-	1,003,743	1,242,622
Impact of new lease accounting implementation	-	-	-	(645,563)	-
Student Loan Fund	(12,217)	(12,217)	-	-	-
Adjust for Pledged Gifts Activity	525,000	-	(525,000)	(7,517)	788,381
Other	-	-	-	(220,339)	994,671
Change in URNA from operations	(4,096,383)	(5,115,412)	(1,019,029)	(6,770,815)	1,023,369
<u>Non-operating activities</u>					
Non-operating Investment Income (Loss)	2,582,452	3,391,311	808,859	(3,345,897)	2,577,846
Matured Annuity	-	-	-	-	-
Capital Gifts Recognized	9,500,000	8,500,000	(1,000,000)	-	6,766,711
Funding and Repayment of Capital Campaign	(1,000,000)	(1,000,000)	-	(1,000,000)	(450,000)
Funding of Online Marketing	-	(1,000,000)	(1,000,000)	(1,476,948)	-
Repayment to Endowment for Pharmacy Start-up Costs	500,000	500,000	-	500,000	500,000
Retirement Obligations (actuarial calculation)	(67,639)	(67,639)	-	(109,841)	(1,288,763)
Interest rate swap value change	-	-	-	231,976	2,077,846
Change in URNA from non-operating activities	11,514,813	10,323,672	(1,191,141)	(5,200,710)	10,183,640
Increase (Decrease) in unrestricted net assets	\$ 7,418,430	\$ 5,208,260	\$ (2,210,169)	\$ (11,971,525)	\$ 11,207,009