

Lipscomb University
Income and Expense from University Operations

	Actual FY 2015	Estimated Actual FY 2016	Incremental	Original Budget FY 2017
OPERATING REVENUES				
Tuition	\$ 113,052,536	\$ 121,333,946	\$ 6,230,894	\$ 127,564,840
Fees	5,490,081	5,988,050	2,608,126	8,596,177
Scholarships	(26,444,654)	(30,692,696)	(4,322,826)	(35,015,523)
Net Tuition & Fees	92,097,963	96,629,300	4,516,194	101,145,494
Miscellaneous Income	1,495,026	1,512,470	116,293	1,628,763
Unrestricted Gifts	931,426	1,400,000	(400,000)	1,000,000
Restricted Funding Sources	2,253,567	3,676,944	(2,301,255)	1,375,689
Auxiliary Enterprises	20,173,125	22,215,859	1,180,678	23,396,537
Investment/Other Revenues	2,019,816	1,865,000	(400,000)	1,465,000
TOTAL REVENUES	118,970,923	127,299,573	2,711,910	130,011,483
OPERATING EXPENSES				
Instruction	51,069,806	52,679,345	(2,434,089)	55,113,434
Public Service	941,827	889,181	(102,522)	991,703
Academic Support	7,749,181	8,815,420	(349,062)	9,164,482
Student Services	14,482,722	15,406,534	(213,976)	15,620,510
Institutional Support	18,607,671	21,434,005	(137,376)	21,571,381
Physical Plant	10,862,044	11,270,619	125,406	11,145,213
Auxiliary Enterprises	6,867,399	7,399,022	(35,582)	7,434,603
TOTAL EXPENSES	110,580,650	117,894,125	(3,147,201)	121,041,327
NET SURPLUS BEFORE NEW PROGRAMS AND DEBT SERVICE	8,390,273	9,405,448	(435,291)	8,970,156
NEW INITIATIVES & PROGRAMS:				
<u>Retirement Incentive Plan</u>	<u>(982,519)</u>	<u>(260,950)</u>	<u>260,950</u>	<u>-</u>
<u>New School of Public Policy:</u>				
PROJECTED ENROLLMENT				22
School of Public Policy - Net Tuition	-	-	605,405	605,405
School of Public Policy - Operating	-	(200,000)	(4,520)	(204,520)
School of Public Policy - Regular Labor	-	(106,023)	(91,410)	(197,433)
School of Public Policy - Fringe Benefits	-	(35,718)	(3,025)	(38,743)
Net School of Public Policy	<u>-</u>	<u>(341,741)</u>	<u>506,450</u>	<u>164,709</u>
<u>New Physicians Assistant:</u>				
PROJECTED ENROLLMENT				0
Physicians Assistant - Net Revenues				-
Physicians Assistant - Expenses				(182,000)
Net Physicians Assistant				<u>(182,000)</u>
<u>SPARK Downtown Nashville</u> (tuition revenues earned by academic units included above; FY17 \$315,000)				
Revenues				459,760
Expenses				(455,090)
Net SPARK Downtown Nashville				<u>4,670</u>
<u>New Residence Hall</u>				
OCCUPANCY				0
New Residence Hall Revenues				-
New Residence Hall Expenses (before debt service - detailed below)				-
Net New Residence Hall				<u>-</u>
Net Operations Surplus before Debt Service	<u>7,407,753</u>	<u>8,802,757</u>	<u>154,778</u>	<u>8,957,535</u>
<u>Debt Service:</u>				
Interest Expense on Notes and Bonds Payable	(3,437,150)	(3,794,307)	(1,612,005)	(5,406,312)
Capital Lease Payments	(98,458)	(227,274)	(180,343)	(407,617)
Less: Principal Payments on Notes and Bonds Payable	(3,402,152)	(3,426,267)	2,816,331	(609,936)
Total Debt Service	<u>(6,937,760)</u>	<u>(7,447,848)</u>	<u>(1,023,983)</u>	<u>(6,423,864)</u>
NET OPERATIONS SURPLUS (Pre-SFAS 117)	<u>\$ 469,993</u>	<u>\$ 1,354,909</u>	<u>\$ 1,178,762</u>	<u>\$ 2,533,671</u>