

Duquesne University
Unrestricted Statements of Activities
For The Fiscal Years Ended June 30, 2016 to 2020
(in thousands)

	2016	2017	2018	2019	2020
OPERATING REVENUES:					
Gross tuition and fee revenue	\$305,924	\$316,834	-	-	-
Less financial aid	104,458	109,424	-	-	-
Net tuition and fee revenue	201,466	207,410	212,037	223,438	227,365
Auxiliary enterprises ¹	45,021	42,263	38,419	33,264	25,272
Grants and contracts	3,385	3,264	3,224	2,972	2,968
Gifts and pledges	1,158	174	2,157	780	1,021
Endowment earnings distributed for operations	3,605	5,225	4,542	5,717	9,497
Working capital earnings distributed for operations	1,757	1,870	1,729	2,950	3,764
Investment income	316	387	691	1,455	1,352
Gain from the sale of property, plant, and equipment	-	-	5,602	72,954	6,435
Other	6,503	5,383	5,005	5,724	4,561
Net assets released from restrictions ²	20,777	20,135	21,716	18,494	27,131
Total operating revenues	\$283,988	\$286,111	\$295,122	\$367,748	\$309,366
OPERATING EXPENSES:					
Instructional	\$116,599	\$118,428	\$119,714	\$123,351	\$123,300
Institutional support	44,641	48,377	52,222	50,901	51,610
Auxiliary enterprises ¹	39,033	39,415	40,468	42,111	38,784
Academic support	39,278	40,619	39,997	40,359	39,733
Student services	16,551	16,786	17,179	17,787	20,975
Public service	7,619	5,956	5,695	5,860	3,334
Research	9,212	8,834	8,368	7,777	8,088
Total operating expenses	\$272,933	\$278,415	\$283,643	\$288,146	\$285,824
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$11,055	\$7,696	\$11,479	\$79,602	\$23,542
Operating Margin	3.9%	2.7%	3.9%	21.6%	7.6%
NONOPERATING REVENUES AND EXPENSES:					
Gifts and pledges	\$489	\$64	\$13	(\$7)	(\$10)
Return (loss) on investments	(6,221)	18,413	13,424	5,205	(2,029)
Endowment earnings distributed for operations	(3,605)	(5,225)	(4,542)	(5,717)	(9,497)
Working capital earnings distributed for operations	(1,757)	(1,870)	(1,729)	(2,950)	(3,764)
Net periodic benefit cost other than service cost	-	-	459	2,248	(500)
Costs associated with separation agreements	(3,292)	(1,062)	-	(1,189)	(960)
Loss on defeasance of debt	(10,190)	-	-	(302)	-
Net assets released from restrictions	210	-	-	-	-
Other	(19)	-	-	-	-
Net non-operating revenues and expenses	(24,385)	10,320	7,625	(2,712)	(16,760)
CHANGE IN NET ASSETS	(13,330)	18,016	19,104	76,890	6,782
Unrestricted NET ASSETS - Beginning of year	\$279,731	\$266,401	\$284,417	\$297,064	\$373,954
Prior period adjustment	-	-	(\$6,457)	-	-
NET ASSETS - Beginning of year as restated	\$279,731	\$266,401	\$277,960	\$297,064	\$373,954
Unrestricted NET ASSETS - End of Year	\$266,401	\$284,417	\$297,064	\$373,954	\$380,736

¹ Primarily room, board, and parking.

² Primarily donor restricted gifts, sponsored research, and donor restricted endowments distributed for operations.

Source: Independent Auditors' Reports, Years Ended June 30, 2016 to 2020