

Duquesne University
Unrestricted Statements of Activities
For The Fiscal Years Ended June 30, 2017 to 2021
(in thousands)

	2017	2018	2019	2020	2021
OPERATING REVENUES:					
Gross tuition and fee revenue	\$316,834	-	-	-	-
Less financial aid	109,424	-	-	-	-
Net tuition and fee revenue	207,410	212,037	223,438	227,365	220,786
Auxiliary enterprises, net ¹	42,263	38,419	33,264	25,272	20,713
Grants and contracts	3,264	3,224	2,972	2,968	3,100
Gifts and pledges	174	2,157	780	1,021	-
Endowment earnings distributed for operations	5,225	4,542	5,717	9,497	3,611
Working capital earnings distributed for operations	1,870	1,729	2,950	3,764	157
Investment income (loss)	387	691	1,455	1,352	262
Gain from the sale of property, plant, and equipment	-	5,602	72,954	6,435	-
Other	5,383	5,005	5,724	4,561	3,908
Net assets released from restrictions ²	20,135	21,716	18,494	27,131	46,213
Total operating revenues	\$286,111	\$295,122	\$367,748	\$309,366	\$298,750
OPERATING EXPENSES:					
Instructional	\$118,428	\$119,714	\$123,351	\$123,300	\$115,931
Institutional support	48,377	52,222	50,901	51,610	53,114
Auxiliary enterprises ¹	39,415	40,468	42,111	38,784	37,901
Academic support	40,619	39,997	40,359	39,733	37,748
Student services	16,786	17,179	17,787	20,975	31,680
Public service	5,956	5,695	5,860	3,334	3,498
Research	8,834	8,368	7,777	8,088	7,746
Total operating expenses	\$278,415	\$283,643	\$288,146	\$285,824	\$287,618
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$7,696	\$11,479	\$79,602	\$23,542	\$11,132
Operating Margin	2.7%	3.9%	21.6%	7.6%	3.7%
NONOPERATING REVENUES AND EXPENSES:					
Gifts and pledges	\$64	\$13	(\$7)	(\$10)	(\$5)
Return (loss) on investments	18,413	13,424	5,205	(2,029)	98,451
Endowment earnings distributed for operations	(5,225)	(4,542)	(5,717)	(9,497)	(3,611)
Working capital earnings distributed for operations	(1,870)	(1,729)	(2,950)	(3,764)	(157)
Net periodic benefit cost other than service cost	-	459	2,248	(500)	55
Costs associated with separation agreements	(1,062)	-	(1,189)	(960)	(3,475)
Loss on defeasance of debt	-	-	(302)	-	(367)
Net assets released from restrictions	-	-	-	-	(15)
Other	-	-	-	-	-
Net non-operating revenues and expenses	10,320	7,625	(2,712)	(16,760)	90,876
CHANGE IN NET ASSETS	18,016	19,104	76,890	6,782	102,008
Unrestricted NET ASSETS - Beginning of year	\$266,401	\$284,417	\$297,064	\$373,954	\$380,736
Prior period adjustment	-	(\$6,457)	-	-	-
NET ASSETS - Beginning of year as restated	\$266,401	\$277,960	\$297,064	\$373,954	\$380,736
Unrestricted NET ASSETS - End of Year	\$284,417	\$297,064	\$373,954	\$380,736	\$482,744

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, 2017 to 2021