

Duquesne University
Unrestricted Statements of Activities
For The Fiscal Years Ended June 30, 2015 to 2019
(in thousands)

	2015	2016	2017	2018	2019
OPERATING REVENUES:					
Gross tuition and fee revenue	\$301,162	\$305,924	\$316,834	-	-
Less financial aid	98,246	104,458	109,424	-	-
Net tuition and fee revenue	202,916	201,466	207,410	212,037	223,438
Auxiliary enterprises ¹	46,484	45,021	42,263	38,419	33,264
Grants and contracts	3,326	3,385	3,264	3,224	2,972
Gifts and pledges	528	1,158	174	2,157	780
Endowment earnings distributed for operations	3,389	3,605	5,225	4,542	5,717
Working capital earnings distributed for operations	1,593	1,757	1,870	1,729	2,950
Investment income	309	316	387	691	1,455
Gain from the sale of property, plant, and equipment	-	-	-	5,602	72,954
Other	6,696	6,503	5,383	5,005	5,724
Net assets released from restrictions ²	16,582	20,777	20,135	21,716	18,494
Total operating revenues	\$281,823	\$283,988	\$286,111	\$295,122	\$367,748
OPERATING EXPENSES:					
Instructional	\$117,874	\$116,599	\$118,428	\$119,714	\$123,351
Institutional support	44,884	44,641	48,377	52,222	50,901
Auxiliary enterprises ¹	36,906	39,033	39,415	40,468	42,111
Academic support	40,121	39,278	40,619	39,997	40,359
Student services	15,319	16,551	16,786	17,179	17,787
Public service	7,654	7,619	5,956	5,695	5,860
Research	8,082	9,212	8,834	8,368	7,777
Total operating expenses	\$270,840	\$272,933	\$278,415	\$283,643	\$288,146
EXCESS OF OPERATING REVENUES OVER EXPENSES	\$10,983	\$11,055	\$7,696	\$11,479	\$79,602
Operating Margin	3.9%	3.9%	2.7%	3.9%	21.6%
NONOPERATING REVENUES AND EXPENSES:					
Gifts and pledges	\$82	\$489	\$64	\$13	(\$7)
Return (loss) on investments	(1,057)	(6,221)	18,413	13,424	5,205
Endowment earnings distributed for operations	(3,389)	(3,605)	(5,225)	(4,542)	(5,717)
Working capital earnings distributed for operations	(1,593)	(1,757)	(1,870)	(1,729)	(2,950)
Net periodic benefit cost other than service cost	-	-	-	459	2,248
Costs associated with separation agreements	(5,461)	(3,292)	(1,062)	-	(1,189)
Loss on defeasance of debt	(2,412)	(10,190)	-	-	(302)
Net assets released from restrictions	-	210	-	-	-
Other	-	(19)	-	-	-
Net non-operating revenues and expenses	(13,830)	(24,385)	10,320	7,625	(2,712)
CHANGE IN NET ASSETS	(2,847)	(13,330)	18,016	19,104	76,890
Unrestricted NET ASSETS - Beginning of year	\$282,578	\$279,731	\$266,401	\$284,417	\$297,064
Prior period adjustment	-	-	-	(\$6,457)	-
NET ASSETS - Beginning of year as restated	\$282,578	\$279,731	\$266,401	\$277,960	\$297,064
Unrestricted NET ASSETS - End of Year	\$279,731	\$266,401	\$284,417	\$297,064	\$373,954

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, 2015 to 2019