

**Duquesne University**  
**Unrestricted Statements of Activities**  
**For The Fiscal Years Ended June 30, 2018 to 2022**  
(in thousands)

	2018	2019	2020	2021	2022
<b>OPERATING REVENUES:</b>					
Tuition and fees, net	212,037	223,438	227,365	220,786	215,440
Auxiliary enterprises, net <sup>1</sup>	38,419	33,264	25,272	20,713	29,542
Grants and contracts	3,224	2,972	2,968	3,100	3,452
Gifts and pledges	2,157	780	1,021	-	268
Endowment earnings distributed for operations	4,542	5,717	9,497	3,611	16,036
Working capital earnings distributed for operations	1,729	2,950	3,764	157	7,852
Investment income (loss)	691	1,455	1,352	262	(68)
Gain from the sale of property, plant, and equipment	5,602	72,954	6,435	-	-
Other	5,005	5,724	4,561	3,908	6,489
Net assets released from restrictions <sup>2</sup>	21,716	18,494	27,131	46,213	29,314
<b>Total operating revenues</b>	<b>\$295,122</b>	<b>\$367,748</b>	<b>\$309,366</b>	<b>\$298,750</b>	<b>\$308,325</b>
<b>OPERATING EXPENSES:</b>					
Instructional	\$119,714	\$123,351	\$123,300	\$115,931	\$118,472
Institutional support	52,222	50,901	51,610	53,114	53,194
Auxiliary enterprises <sup>1</sup>	40,468	42,111	38,784	37,901	42,291
Academic support	39,997	40,359	39,733	37,748	39,973
Student services	17,179	17,787	20,975	31,680	19,874
Public service	5,695	5,860	3,334	3,498	4,046
Research	8,368	7,777	8,088	7,746	10,619
<b>Total operating expenses</b>	<b>\$283,643</b>	<b>\$288,146</b>	<b>\$285,824</b>	<b>\$287,618</b>	<b>\$288,469</b>
<b>EXCESS OF OPERATING REVENUES OVER EXPENSES</b>	<b>\$11,479</b>	<b>\$79,602</b>	<b>\$23,542</b>	<b>\$11,132</b>	<b>\$19,856</b>
Operating Margin	3.9%	21.6%	7.6%	3.7%	6.4%
<b>NONOPERATING REVENUES AND EXPENSES:</b>					
Gifts and pledges	\$13	(\$7)	(\$10)	(\$5)	\$74
Return (loss) on investments	13,424	5,205	(2,029)	98,451	(36,348)
Endowment earnings distributed for operations	(4,542)	(5,717)	(9,497)	(3,611)	(16,036)
Working capital earnings distributed for operations	(1,729)	(2,950)	(3,764)	(157)	(7,852)
Net periodic benefit cost other than service cost	459	2,248	(500)	55	1,014
Costs associated with separation agreements	-	(1,189)	(960)	(3,475)	(737)
Loss on defeasance of debt	-	(302)	-	(367)	(27)
Net assets released from restrictions	-	-	-	(15)	(15)
Other	-	-	-	-	-
<b>Net non-operating revenues and expenses</b>	<b>7,625</b>	<b>(2,712)</b>	<b>(16,760)</b>	<b>90,876</b>	<b>(59,927)</b>
<b>CHANGE IN NET ASSETS</b>	<b>19,104</b>	<b>76,890</b>	<b>6,782</b>	<b>102,008</b>	<b>(40,071)</b>
Unrestricted NET ASSETS - Beginning of year	\$284,417	\$297,064	\$373,954	\$380,736	\$482,744
Prior period adjustment	(\$6,457)	-	-	-	-
<b>NET ASSETS - Beginning of year as restated</b>	<b>\$277,960</b>	<b>\$297,064</b>	<b>\$373,954</b>	<b>\$380,736</b>	<b>\$482,744</b>
<b>Unrestricted NET ASSETS - End of Year</b>	<b>\$297,064</b>	<b>\$373,954</b>	<b>\$380,736</b>	<b>\$482,744</b>	<b>\$442,673</b>

<sup>1</sup> Primarily room, board, and parking.

<sup>2</sup> Primarily donor restricted gifts, sponsored research, and donor restricted endowments distributed for operations.

Source: Independent Auditors' Reports, Years Ended June 30, 2018 to 2022