

INDIANA UNIVERSITY OF PENNSYLVANIA
Statement of Revenues, Expenses, and Change in Net Assets

	FY2009/10	FY 2008/09	FY 2007/08	FY 2006/07	FY 2005/06	FY 2004/05
Revenues						
Operating Revenues:						
Tuition and fees	110,166,588	103,238,951 k	96,401,835 a	92,515,956	91,095,193	87,423,899
less Scholarship discounts and allowances	(26,356,343)	(21,767,528)	(20,800,652) b	(17,913,272)	(15,813,462)	(15,603,377)
Net tuition and fees	83,810,245	81,471,423	75,601,183	74,602,684	75,281,731	71,820,522
Governmental grants and contracts:						
Federal	27,536,958	22,380,661	19,315,334	19,502,890	18,513,549	20,296,873
State	17,579,417	16,965,758	18,127,294	18,571,523 c	15,291,368	15,113,553
Local	13,648	14,421	6,693	1,223	-	-
Nongovernmental grants and contracts	2,636,067	2,050,735	3,562,946	2,438,042	2,546,806	2,427,765
Sales and services	2,889,696	3,688,993	3,227,516	2,853,577 d	971,318	1,036,422
Auxiliary enterprises	22,767,031	23,955,866	22,608,914	22,028,780	21,405,788	22,032,023
Other revenues	2,225,738	1,663,449 l	4,872,867 e	10,094,326	10,322,524	7,643,542
Total Operating Revenues	159,458,800	152,191,306	147,322,747	150,093,045	144,333,084	140,370,700
Expenses						
Operating Expenses:						
Instruction	96,415,393 j	90,810,112	88,093,467	87,998,935 f	81,874,907	80,570,785
Research	1,126,453	1,295,089	1,066,169	1,051,007	890,480	926,059
Public Service	6,388,106	7,240,757	8,305,232	7,675,924	7,962,801	9,029,452
Academic Support	21,864,354	22,587,045	21,367,052	21,668,958	19,400,474	19,180,127
Student Services	18,022,356	18,215,805	16,186,270	15,330,575	13,556,208	13,197,804
Institutional Support	27,300,522	26,919,807	26,895,262 g	21,298,025	20,962,955	19,821,539
Operations and Maintenance of Plant	19,300,915	19,323,082	22,951,195 h	26,245,191 i	22,646,703	20,646,083
Depreciation	10,525,872	10,627,805	9,749,835	9,715,089	9,821,347	9,035,003
Student Aid	13,605,547	10,179,008	10,282,029	10,394,053	9,080,222	8,684,944
Auxiliary Enterprises	21,409,748	20,826,526	18,011,931	18,750,114	18,680,837	18,746,477
Total Operating Expenses	235,959,266 j	228,025,036 j	222,908,442 j	220,127,871 j	204,876,934 j	199,838,273 j
Net Operating Revenues (Expenses)	(76,500,466)	(75,833,730)	(75,585,695)	(70,034,826)	(60,543,850)	(59,467,573)
Nonoperating Revenues (Expenses)						
State appropriations, general and restricted	56,303,155	62,520,915 m	64,825,362	63,232,196	61,232,643	57,239,048
ARRA State Fiscal Stabilization Funds	8,590,664 p	-	-	-	-	-
Investment income, net of related investment expense	1,681,060	2,406,450	3,327,033	3,465,745	2,735,897	1,816,844
Unrealized gain (loss) on investments	364,898	(612,830)	(313,221)	397,862	38,814	167,534
Gifts for other than capital purposes	2,496,372	1,959,566	170,992	406,094	396,617	632,295
Interest expense on capital asset-related debt	(1,640,300)	(1,531,540)	(1,338,277)	(1,368,219)	(988,137)	(1,045,269)
Gain (loss) on disposal of assets	(3,016,425)	(2,345,897)	(1,372,011)	(2,579,336)	(332,378)	(75,356)
Other nonoperating revenue	158,469	98,593	193,002	187,556	211,666	230,058
Net Nonoperating Revenues (Expenses)	64,937,893	62,495,257	65,492,880	63,741,898	63,295,122	58,965,154
Income (Loss) before other revenues, expenses, gains, or losses	(11,562,573)	(13,338,473)	(10,092,815)	(6,292,928)	2,751,272	(502,419)
State appropriations, capital	223,526	1,505,843 n	1,641,576	2,598,401	2,800,586	5,017,806
Capital gifts and grants	5,984,637	5,231,572 o	683,269	309,065	229,224	413,181
Additions to permanent endowments	-	-	-	-	-	-
Total Other Revenues	6,208,163	6,737,415	2,324,845	2,907,466	3,029,810	5,430,987
Increase in Net Assets	(5,354,410)	(6,601,058)	(7,767,970)	(3,385,462)	5,781,082	4,928,568
Net Assets						
Net assets-beginning of year	24,962,826	31,563,884	39,331,854	42,717,316	40,552,893	35,624,325
Beginning of year, restated						
Net assets-end of year	19,608,416	24,962,826	31,563,884	39,331,854	42,717,316	40,552,893
Variance	5,354,410	6,601,058	7,767,970	3,385,462	(2,164,423)	(4,928,568)
Adjustment for Postretirement Liability	7,412,631	687,164	7,985,452	5,703,380	5,672,329	3,269,386
Net assets adjusted for Postretirement Liability	(2,058,221)	(270,583)	(217,482)	(2,317,918)	(7,836,752)	(8,197,954)

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Updated 12-2010

Variance Notes:

- a) Tuition and Fees:
3.5% tuition increase; enrollment decrease in undergraduate; enrollment increase in graduate
- b) Scholarship discounts and allowances
\$7.6 million increase in financial aid not recorded as grant/gift revenue
\$6.4 million increase in financial aid recorded as grant/gift revenue
\$1.0 million increase in third party payments
- c) State grants and contracts
\$2.3 million increase in PHEAA grants
- d) Sales and services
Reclassification of Exchange Program and Sports Camp revenues from Tuition and Fees to Sales and Services. This was due to the SAP conversion and mapping of codes
- e) Other revenues
\$5.1 million of Cogeneration Revenue due to change in plant operations as of 12/10/07.
This change was warranted due to the ending of the PENELEC contract for the sale of electricity.
- f) Operating Expense - Instruction
6% increase in APSCUF salary expense based on bargaining unit agreement.
The 7/2003 - 7/2007 agreement was loaded in the fourth year. Total of salary and benefit increases was \$4 million.
- g) Operating Expense - Institutional Support
\$1.287 million increase in SAP payment
\$1 million increase in post retirement liability
- h) Operating Expense - Operations and Maintenance of Plant
FY07/08 = \$4.8 million decrease in utility expense due to operational changes at the Cogeneration plant
- i) Operating Expense - Operations and Maintenance of Plant
FY06/07 = \$1.5 million increase in utilities; \$1.4 million increase in operating; \$700,000 in personnel
Attributable to summer trades program, extension of summer temporaries in grounds and associated operating. Included special projects in Keith and Library.
- j) Non-current liability for post retirement benefits is spread over functional areas as operating expense in each respective fiscal year:

	FY09/10	FY 08/09	FY 07/08	FY 06/07	FY 05/06	FY 04/05
Instruction	5,185,042	4,802,879	5,563,146	4,072,968	3,689,974	2,312,274
Research	3,165	3,120	-	-	-	-
Public Service	-	-	-	-	2,229	71
Academic Support	538,947	497,201	614,469	416,497	355,727	232,186
Student Services	639,528	613,308	709,098	446,280	400,642	294,370
Institutional Support	952,347	867,697	1,015,654	694,492	580,227	386,065
Operations & Maintenance of Plant	93,602	87,436	83,085	73,143	643,530	44,420
Totals:	7,412,631	6,871,641	7,985,452	5,703,380	5,672,329	3,269,386

- k) Tuition Increase of \$3.75%; Enrollment Increase from 14,018 to 14,310
- l) Primarily result of no Cogeneration sales to Penelec for entire 12 month period
- m) Result of 4.25% Governor's Rescission
- n) Key 93
- o) Revenue received from FIUP dedicated to KCAC Project of \$4,539,366.

p) ARRA Federal Stabilization Funds - FY09 and FY10