

**Duquesne University**  
**Unrestricted Statements of Activities**  
**For The Fiscal Years Ended June 30, 2014 to 2018**  
 (in thousands)

	2014	2015	2016	2017	2018
<b>OPERATING REVENUES:</b>					
Gross tuition and fee revenue	\$292,799	\$301,162	\$305,924	\$316,834	\$327,798
Less financial aid	94,401	98,246	104,458	109,424	114,901
Net tuition and fee revenue	198,398	202,916	201,466	207,410	212,897
Auxiliary enterprises <sup>1</sup>	46,045	46,484	45,021	42,263	38,391
Grants and contracts	3,413	3,326	3,385	3,264	3,224
Gifts and pledges	492	528	1,158	174	2,157
Endowment earnings distributed for operations	2,919	3,389	3,605	5,225	4,542
Working capital earnings distributed for operations	1,411	1,593	1,757	1,870	1,729
Investment income	497	309	316	387	691
Gain from the sale of property, plant, and equipment	-	-	-	-	5,602
Other	6,962	6,696	6,503	5,383	5,005
Net assets released from restrictions <sup>2</sup>	17,581	16,582	20,777	20,135	20,814
<b>Total operating revenues</b>	<b>\$277,718</b>	<b>\$281,823</b>	<b>\$283,988</b>	<b>\$286,111</b>	<b>\$295,052</b>
<b>OPERATING EXPENSES:</b>					
Instructional	\$111,992	\$117,874	\$116,599	\$118,428	\$119,525
Institutional support	41,343	44,884	44,641	48,377	52,140
Auxiliary enterprises <sup>1</sup>	36,445	36,906	39,033	39,415	40,411
Academic support	41,639	40,121	39,278	40,619	39,935
Student services	14,807	15,319	16,551	16,786	17,151
Public service	8,071	7,654	7,619	5,956	5,686
Research	7,586	8,082	9,212	8,834	8,355
<b>Total operating expenses</b>	<b>\$261,883</b>	<b>\$270,840</b>	<b>\$272,933</b>	<b>\$278,415</b>	<b>\$283,203</b>
<b>EXCESS OF OPERATING REVENUES OVER EXPENSES</b>	<b>\$15,835</b>	<b>\$10,983</b>	<b>\$11,055</b>	<b>\$7,696</b>	<b>\$11,849</b>
Operating Margin	5.7%	3.9%	3.9%	2.7%	4.0%
<b>NONOPERATING REVENUES AND EXPENSES:</b>					
Gifts and pledges	\$946	\$82	\$489	\$64	\$13
Return (loss) on investments	22,225	(1,057)	(6,221)	18,413	13,424
Endowment earnings distributed for operations	(2,919)	(3,389)	(3,605)	(5,225)	(4,542)
Working capital earnings distributed for operations	(1,411)	(1,593)	(1,757)	(1,870)	(1,729)
Costs associated with separation agreements	-	(5,461)	3,292	(1,062)	-
Loss on defeasance of debt	-	(2,412)	(10,190)	-	-
Net assets released from restrictions	-	-	210	-	-
Other	-	-	(19)	-	-
<b>Net non-operating revenues and expenses</b>	<b>18,841</b>	<b>(13,830)</b>	<b>(17,801)</b>	<b>10,320</b>	<b>7,166</b>
<b>CHANGE IN NET ASSETS</b>	<b>34,676</b>	<b>(2,847)</b>	<b>(13,330)</b>	<b>18,016</b>	<b>19,015</b>
<b>Unrestricted NET ASSETS - Beginning of year</b>	<b>\$247,902</b>	<b>\$282,578</b>	<b>\$279,731</b>	<b>\$266,401</b>	<b>\$284,417</b>
<b>Unrestricted NET ASSETS - End of Year</b>	<b>\$282,578</b>	<b>\$279,731</b>	<b>\$266,401</b>	<b>\$284,417</b>	<b>\$303,432</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, 2014 to 2018