

JOHNSON & WALES UNIVERSITY
Consolidated Statements of Changes in Net Assets
Budget for Year Ended June 30, 2017
(In thousands)

Changes in unrestricted operating net assets:

Revenue and gains:	
Tuition and fees	\$ 413,680
Residence and dining	76,701
Scholarships	<u>(170,800)</u>
Net student fees	319,581
Other Sources	9,844
Contributions and Grants	3,994
Investment return appropriated for operations	12,154
Practicum Properties	<u>15,725</u>
Total operating revenue and gains	361,298
Net assets released from restrictions	<u>3,351</u>
Total revenue, gains and other support	<u>364,649</u>

Operating Expenses:

Salaries and benefits	201,855
Recruiting and marketing related	12,868
Student service related	9,786
Educational related	16,899
Travel, training, vehicle related	6,211
Office and operating related	12,784
Prof fees, taxes, etc.	13,973
Food and beverage related	2,941
Liability Insurance	3,814
Occupancy	25,654
Cost of goods sold	653
Interest Expense	6,983
Depreciation	38,087
Intern Stipends	1,991
Bad Debts	900
Miscellaneous	<u>4,205</u>
Total Operating Expenses	<u>359,604</u>

Increase in unrestricted net assets from operations **5,045**

Non-operating activities and changes in restricted net assets

Unrestricted return on investments	17,289
Investment return appropriated operations	(12,154)
Restricted contributions less net assets released from restrictions	<u>2,924</u>

Increase in net assets from from non-operating activities and changes in restricted net assets **8,059**

Increase in net assets **\$ 13,104**