



Public Meeting of the Executive Committee - July 15, 2020

Agenda

-
- | | |
|---|-------------|
| 1. Welcome | Richards |
| <hr/> | |
| 2. Resolution Approving the University's Fiscal Year
2021 Proposed Operating Budget and Proposed
Capital Budget | Whittington |
| A. Resolution - Page 3 | |
| <hr/> | |
| 3. New Business/Adjournment | Richards |

**RESOLUTION OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF TRUSTEES
APPROVING THE UNIVERSITY'S FISCAL YEAR 2021
PROPOSED OPERATING BUDGET AND PROPOSED CAPITAL BUDGET**

WHEREAS, the Budget Committee has reviewed the Fiscal Year 2021 Proposed Operating Budget, which includes the Proposed Tuition Rate Schedule, and the Fiscal Year 2021 Proposed Capital Budget; and

WHEREAS, at its public meeting of July 15, 2020, the Budget Committee recommended that the Executive Committee of the Board of Trustees approve: (i) the University's Fiscal Year 2021 Proposed Operating Budget, which includes the Proposed Tuition Rate Schedule, and (ii) the University's Fiscal Year 2021 Proposed Capital Budget; now therefore be it

RESOLVED, that the Executive Committee hereby approves the University's Fiscal Year 2021 Proposed Operating Budget, which includes the Proposed Tuition Rate Schedule, as set forth in Exhibit A attached to this Resolution; and be it further

RESOLVED, that the Executive Committee hereby approves the University's Fiscal Year 2021 Proposed Capital Budget as set forth in Exhibit B attached to this Resolution.

EXHIBIT A
UNIVERSITY OF PITTSBURGH
of the Commonwealth System of Higher Education
Fiscal Year 2021 Budget by Operating Unit
(Dollars in Thousands)

	Educational & General (E&G)					Total FY 2021 Budget
	Unrestricted	Auxiliary	Restricted/ Research	SOMD	Plant	
REVENUES:						
Tuition and Fees	\$ 778,277	-	\$ 9,652	\$ 51,450	-	\$ 839,379
Tuition Discounts	(219,085)	-	-	(23,827)	-	(242,912)
Net Tuition and Fees	559,192	-	9,652	27,623	-	596,467
Commonwealth Appropriation	170,401	-	-	12,744	-	183,145
Commonwealth Construction Grants	-	-	-	-	\$ 36,849	36,849
Grants and Contracts	61,966	-	224,319	591,929	-	878,214
Contributions for Operations	1,750	-	20,362	16,078	4,175	42,365
Endowment Distrib. - Financial Aid	75,619	-	-	-	-	75,619
Endowment Distrib. - Donor Restricted	-	-	50,506	32,677	-	83,183
Sales and Services / Rental / Other	86,410	\$ 142,593	23,744	266,317	9,275	528,339
Total Revenues	955,338	142,593	328,583	947,368	50,299	2,424,181
EXPENSES:						
Salaries and Wages	551,407	23,416	150,214	444,088	-	1,169,125
Fringe Benefits	164,138	8,083	43,672	126,930	-	342,823
Total Compensation	715,545	31,499	193,886	571,018	-	1,511,948
Business and Professional	83,324	46,620	81,708	108,005	-	319,657
Supplies	22,506	3,335	14,928	74,205	-	114,974
Utilities	26,567	9,250	-	16,733	-	52,550
Depreciation and Interest	-	-	-	-	248,789	248,789
Other	30,213	58,635	(223)	90,993	2,863	182,481
Total Expenses	878,155	149,339	290,299	860,954	251,652	2,430,399
INCREASE IN NET ASSETS	77,183	(6,746)	38,284	86,414	(201,353)	(6,218)
LESS: CAPITAL / NONOPERATING ACTIVITY	(77,183)	(18,288)	(38,284)	(79,969)	201,353	(12,371)
INCREASE IN NET ASSETS - OPERATING	\$ -	\$ (25,034)	\$ -	\$ 6,445	\$ -	\$ (18,589)

UNIVERSITY OF PITTSBURGH
of the Commonwealth System of Higher Education
Fiscal Year 2021 Proposed Tuition Rate Schedule

	Full-Time Two-Term Rates				Part-Time Per-Credit Rates			
	In-State		Out-of-State		In-State		Out-of-State	
	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021
UNDERGRADUATE								
Pittsburgh Campus								
Kenneth P. Dietrich School of Arts and Sciences	\$18,628	\$18,628	\$32,656	\$32,656	\$776	\$776	\$1,360	\$1,360
General Studies	18,628	18,628	32,656	32,656	776	776	1,360	1,360
Education	18,628	18,628	32,656	32,656	776	776	1,360	1,360
Swanson School of Engineering	20,662	20,662	37,060	37,060	860	860	1,544	1,544
Social Work	18,628	18,628	32,656	32,656	776	776	1,360	1,360
Computing & Information	20,456	20,456	35,952	35,952	852	852	1,498	1,498
College of Business Administration	20,806	20,806	36,792	36,792	866	866	1,533	1,533
Dental Medicine	18,098	18,098	32,498	32,498	754	754	1,354	1,354
Nursing	23,452	23,452	41,508	41,508	977	977	1,729	1,729
Health & Rehabilitation Sciences	23,452	23,452	41,508	41,508	977	977	1,729	1,729
Johnstown Campus - Other	13,198	13,198	24,666	24,666	549	549	1,027	1,027
Johnstown Campus - Engineering	15,300	15,300	29,172	29,172	637	637	1,215	1,215
Johnstown Campus - Nursing	16,908	16,908	31,454	31,454	704	704	1,310	1,310
Johnstown Campus - Respiratory Care	14,114	14,114	26,362	26,362	588	588	1,098	1,098
Greensburg Campus	13,198	13,198	24,666	24,666	549	549	1,027	1,027
Greensburg Campus - Nursing	16,908	16,908	31,454	31,454	704	704	1,310	1,310
Titusville Campus - Other	11,176	11,176	21,116	21,116	465	465	879	879
Titusville Campus - Nursing	16,254	16,254	30,236	30,236	677	677	1,259	1,259
Bradford Campus - Other	13,198	13,198	24,666	24,666	549	549	1,027	1,027
Bradford Campus - Nursing	16,908	16,908	31,454	31,454	704	704	1,310	1,310
GRADUATE								
Kenneth P. Dietrich School of Arts and Sciences	\$23,530	\$23,530	\$39,898	\$39,898	\$947	\$947	\$1,630	\$1,630
Katz Grad School of Business excluding EMBA (a) (b) (c)	46,920	46,920	65,820	65,820	1,347	1,347	2,084	2,084
Katz Grad School of Business MS	30,128	30,128	41,714	41,714	1,143	1,143	1,664	1,664
Joint JD/MBA	43,014	43,014	56,900	56,900	N/A	N/A	N/A	N/A
Joint MHA/MBA	28,700	28,700	44,644	44,644	1,347	1,347	2,084	2,084
Joint MSW/MBA	31,286	31,286	43,888	43,888	1,347	1,347	2,084	2,084
Education	23,530	23,530	39,898	39,898	947	947	1,630	1,630
Swanson School of Engineering	27,010	27,010	45,808	45,808	1,280	1,280	2,166	2,166
Public & International Affairs	23,530	23,530	39,898	39,898	947	947	1,630	1,630
Social Work	23,530	23,530	32,948	32,948	947	947	1,345	1,345
Law-MSL excluding LLM (d)	34,962	34,962	44,996	44,996	1,318	1,318	1,971	1,971
Computing & Information	24,742	24,742	41,952	41,952	1,006	1,006	1,724	1,724
Dental Medicine - Other	52,594	52,594	64,490	64,490	2,171	2,171	2,670	2,670
Dental Medicine - MS, PhD in Oral Biology (a)	27,585	27,585	32,946	32,946	1,122	1,122	1,345	1,345
Nursing and Joint Nursing/GSPBA	27,590	27,590	32,948	32,948	1,122	1,122	1,345	1,345
Pharmacy (e)	27,590	27,590	29,428	29,428	1,122	1,122	1,199	1,199
Public Health	27,590	27,590	46,814	46,814	1,122	1,122	1,916	1,916
Medicine	27,710	27,710	44,402	44,402	1,125	1,125	1,818	1,818
Health & Rehabilitation Sciences - Other	27,590	27,590	46,814	46,814	1,122	1,122	1,916	1,916
Health & Rehabilitation Sciences - Prof Prgms (f)	27,590	27,590	32,948	32,948	1,122	1,122	1,345	1,345
DOCTORATE-PROFESSIONAL PRACTICE								
Law	\$34,962	\$34,962	\$44,996	\$44,996	\$1,318	\$1,318	\$1,971	\$1,971
Dental Medicine	50,368	50,368	60,396	60,396	1,102	1,102	1,670	1,670
Medicine	57,684	57,684	59,930	59,930	1,009	1,009	1,374	1,374
Pharmacy	32,770	32,770	37,678	37,678	1,264	1,264	1,454	1,454
Nursing	27,590	27,590	32,948	32,948	1,122	1,122	1,345	1,345
Health & Rehabilitation Sciences (g)	27,590	27,590	32,948	32,948	1,122	1,122	1,345	1,345
Health & Rehabilitation Sciences - Doctor of Physical Therapy (h)	43,047	43,047	50,658	50,658	N/A	N/A	N/A	N/A

(a) Tuition is for three terms.

(b) The EMBA program is a five-term program. The total cost for new students who enter May 2021 is \$80,000.

(c) The EMBA in Healthcare program is a five-term program. The total cost for new students who enter May 2021 is \$95,000.

(d) The LLM two-term tuition rate is \$39,000.

(e) The MSPBA program is a three-term program. The total cost for new students entering January 2021 and after is \$58,050.

(f) The Graduate Professional programs include: Occupational Therapy, Communication Science and Disorders, Nutrition and Dietetics, Physician Assistant Studies, Prosthetics and Orthotics, and Clinical and Mental Health Counseling.

(g) Rates apply to the following Doctorate-Professional Practice programs: Audiology (AuD) and Occupational Therapy (OTD).

(h) Tuition is for three terms. Tuition will be billed at the flat rate for the entire three-year program. FY2021 rate applies to students entering May 2021.

EXHIBIT B - UNIVERSITY OF PITTSBURGH - CAPITAL BUDGET - FISCAL YEAR 2021

<u>Project Category</u>	<u>Project Cost</u>	<u>RESERVES</u>				<u>SOURCES OF FUNDS</u>					
		<u>General Plant or Depreciation Reserves</u>	<u>Provost or Department Reserves</u>	<u>Auxiliary Reserves</u>	<u>SOMD Reserves</u>	<u>E&G Debt</u>	<u>Auxiliary Debt</u>	<u>SOMD Debt</u>	<u>Other Debt</u>	<u>Common-wealth</u>	<u>Gifts and Other</u>
<u>Educational and General Construction</u>											
Educational and General and Programmatic	\$ 79,048,840	\$ 16,000,000	\$ 2,300,000	\$ -	\$ 6,600,000	\$ 43,707,173	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 7,441,667
Total Educational and General	\$ 79,048,840	\$ 16,000,000	\$ 2,300,000	\$ -	\$ 6,600,000	\$ 43,707,173	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 7,441,667
<u>Non-Educational and General Construction</u>											
School of Medicine Division Programmatic and Preservation	\$ 3,620,000	\$ -	\$ -	\$ -	\$ 3,620,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Auxiliary Programmatic and Preservation	\$ 17,250,000	\$ -	\$ -	\$ 10,210,000	\$ -	\$ -	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 1,040,000
Total Non-Educational and General	\$ 20,870,000	\$ -	\$ -	\$ 10,210,000	\$ 3,620,000	\$ -	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 1,040,000
<u>Real Estate and Emerging Opportunities</u>											
Real Estate	\$ 10,000,000	\$ 10,000,000									
Emerging Opportunities	\$ 15,000,000	\$ 15,000,000									
Total Real Estate and Emerging Opportunit	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Proposed Capital Budget	\$ 124,918,840	\$ 41,000,000	\$ 2,300,000	\$ 10,210,000	\$ 10,220,000	\$ 43,707,173	\$ 6,000,000	\$ -	\$ -	\$ 3,000,000	\$ 8,481,667
Contingency	\$ 15,000,000	\$ 4,923,197	\$ 276,179	\$ 1,225,996	\$ 1,227,197	\$ 5,248,268	\$ 720,468	\$ -	\$ -	\$ 360,234	\$ 1,018,461
Total Proposed Capital Budget	\$ 139,918,840	\$ 45,923,197	\$ 2,576,179	\$ 11,435,996	\$ 11,447,197	\$ 48,955,441	\$ 6,720,468	\$ -	\$ -	\$ 3,360,234	\$ 9,500,128