

**Maryland Institute College of Art
Operating Budget Overview - FY09**

	<i>FY 2009 Adopted Budget</i>
REVENUES	
Tuition Income	\$54,606,549
Financial Aid Awards	(15,820,329)
Net Tuition	\$38,786,220
Mandatory Student Fees	\$1,828,219
Orientation Fees	56,160
Misc Student Fees	<u>443,394</u>
Fees	\$2,327,773
Total - Tuition and Fees	\$41,113,993
Auxiliary Revenue	
Housing	\$5,565,251
Food Service	2,316,230
Bookstore	1,329,260
Parking, Vending, Mail	<u>218,434</u>
Total - Auxiliary	\$9,429,175
Public & Private Support - Annual Fund	\$600,000
- Gov't Grants	0
- MD State Grant	2,818,234
- Endowment Draw	<u>1,257,866</u>
Total - Public & Private Support	\$4,676,100
Interest Income	\$900,000
Other Income	673,946
C/S Tuition and Fees	<u>2,449,675</u>
Subtotal - Other Income, C/S	\$4,023,621
TOTAL REVENUE	\$59,242,889
EXPENSES	
Compensation	
Faculty Salaries	\$11,494,284
Faculty Salaries - net added positions	(200,135)
Faculty Salaries - Step	229,886
Faculty Support & Misc Wages	<u>319,100</u>
Net Faculty Salaries	\$11,843,135
Continuing Studies Salaries	878,988
Staff Salaries - Full Time	13,506,471
Staff Salaries - Overtime	200,082
Staff Raise Pool	270,868
Part Time and Student Wages	<u>534,792</u>
Total Salaries & Wages	\$27,234,336
FICA	1,780,664
Benefits - Faculty Severance Contingency	150,000
Benefits - Medical Insurance	2,254,909
Benefits - Net Annuity	1,324,921
Benefits - All Other	<u>470,175</u>
Total Benefits	4,200,005
Subtotal - Compensation	\$33,215,005

	<i><u>FY 2009 Adopted</u></i>
	<i><u>Budget</u></i>
<u>EXPENSES (continued)</u>	
<u>Non-Compensation</u>	
Academic Affairs	\$1,990,587
Admissions	723,600
Student Affairs	1,798,162
Operations	1,935,161
Advancement	295,696
Communications	1,313,929
Technology	851,970
Finance and Administration	<u>527,990</u>
Subtotal - Departments	\$9,437,096
Food Service	\$1,969,436
Bookstore	849,978
Debt Service - principal	805,000
Debt Service - amortization	88,876
Debt Service - interest	<u>4,188,803</u>
Subtotal - Auxiliaries	\$7,902,093
Continuing Studies	\$775,523
Utilities	\$2,452,362
Depreciation & Historic Tax Credit	\$4,059,824
Prop/Cas Insurance	341,566
Self Insured Claims	<u>30,000</u>
Subtotal - Deprec., Insurance	\$4,431,390
Subtotal - Non-Compensation	\$24,998,464
Web Redesign	0
PeopleSoft Upgrade	<u>0</u>
Total Used Reserves	<u>\$0</u>
TOTAL EXPENSES	\$58,213,469
Net Surp/(Def) before Unused Reserves	\$1,029,420
<u>Reserves</u>	
General Budget Contingency (1.75%)	\$1,018,736
Reserve for The Gateway	0
Diversity Initiatives	<u>0</u>
Total Reserves	\$1,018,736
Less: Used One Time Exp. from above	<u>0</u>
Total Unused Reserves	\$1,018,736
<i>Total Expenses & Reserves</i>	\$59,232,205
Net Surp/(Def) w/ All Reserves Spent	\$10,684