

**Duquesne University**  
**Unrestricted Statements of Activities**  
**For The Fiscal Years Ended June 30, 2019 to 2023**  
(in thousands)

	2019	2020	2021	2022	2023
<b>OPERATING REVENUES:</b>					
Tuition and fees, net	223,438	227,365	220,786	215,440	212,950
Auxiliary enterprises, net <sup>1</sup>	33,264	25,272	20,713	29,542	36,077
Grants and contracts	2,972	2,968	3,100	3,452	3,847
Gifts and pledges	780	1,021	-	268	68
Endowment earnings distributed for operations	5,717	9,497	3,611	16,036	15,371
Working capital earnings distributed for operations	2,950	3,764	157	7,852	7,489
Investment income (loss)	1,455	1,352	262	(68)	5,023
Gain from the sale of property, plant, and equipment	72,954	6,435	-	-	2,000
Other	5,724	4,561	3,908	6,489	5,925
Net assets released from restrictions <sup>2</sup>	18,494	27,131	46,213	29,314	27,769
Total operating revenues	<u>\$367,748</u>	<u>\$309,366</u>	<u>\$298,750</u>	<u>\$308,325</u>	<u>\$316,519</u>
<b>OPERATING EXPENSES:</b>					
Instructional	\$123,351	\$123,300	\$115,931	\$118,472	\$123,412
Institutional support	50,901	51,610	53,114	53,194	55,121
Auxiliary enterprises <sup>1</sup>	42,111	38,784	37,901	42,291	45,513
Academic support	40,359	39,733	37,748	39,973	40,357
Student services	17,787	20,975	31,680	19,874	20,174
Public service	5,860	3,334	3,498	4,046	3,353
Research	7,777	8,088	7,746	10,619	10,480
Total operating expenses	<u>\$288,146</u>	<u>\$285,824</u>	<u>\$287,618</u>	<u>\$288,469</u>	<u>\$298,410</u>
<b>EXCESS OF OPERATING REVENUES OVER EXPENSES</b>					
	<u>\$79,602</u>	<u>\$23,542</u>	<u>\$11,132</u>	<u>\$19,856</u>	<u>\$18,109</u>
Operating Margin	21.6%	7.6%	3.7%	6.4%	5.7%
<b>NONOPERATING REVENUES AND EXPENSES:</b>					
Gifts and pledges	(\$7)	(\$10)	(\$5)	\$74	\$123
Return (loss) on investments	5,205	(2,029)	98,451	(36,348)	29,810
Endowment earnings distributed for operations	(5,717)	(9,497)	(3,611)	(16,036)	(15,371)
Working capital earnings distributed for operations	(2,950)	(3,764)	(157)	(7,852)	(7,489)
Net periodic benefit cost other than service cost	2,248	(500)	55	1,014	-
Costs associated with separation agreements	(1,189)	(960)	(3,475)	(737)	(97)
Gain (loss) on defeasance of debt	(302)	-	(367)	(27)	855
Net assets released from restrictions	-	-	(15)	(15)	-
Other	-	-	-	-	(392)
Net non-operating revenues and expenses	<u>(2,712)</u>	<u>(16,760)</u>	<u>90,876</u>	<u>(59,927)</u>	<u>7,439</u>
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	76,890	6,782	102,008	(40,071)	25,548
<b>UNRESTRICTED NET ASSETS - Beginning of year</b>	<u>\$297,064</u>	<u>\$373,954</u>	<u>\$380,736</u>	<u>\$482,744</u>	<u>\$442,673</u>
<b>UNRESTRICTED NET ASSETS - End of Year</b>	<u>\$373,954</u>	<u>\$380,736</u>	<u>\$482,744</u>	<u>\$442,673</u>	<u>\$468,221</u>

<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, 2019 to 2023