

FINANCIALS

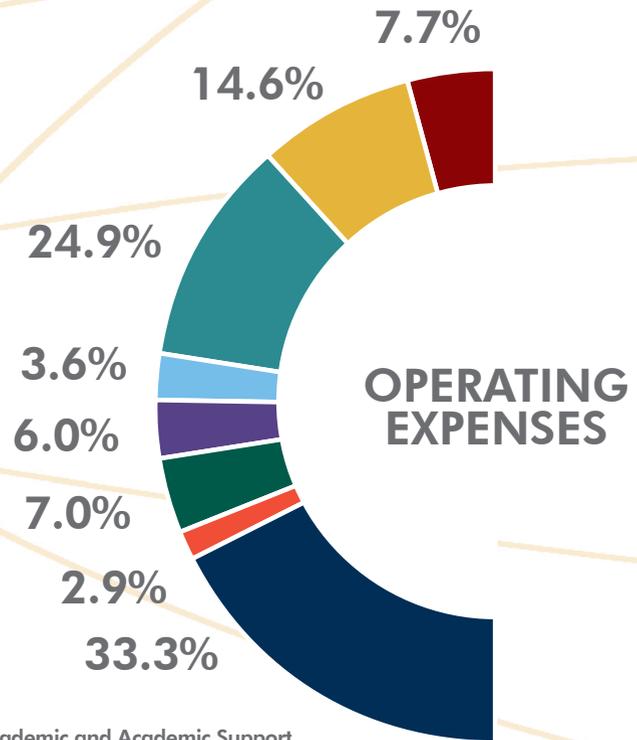
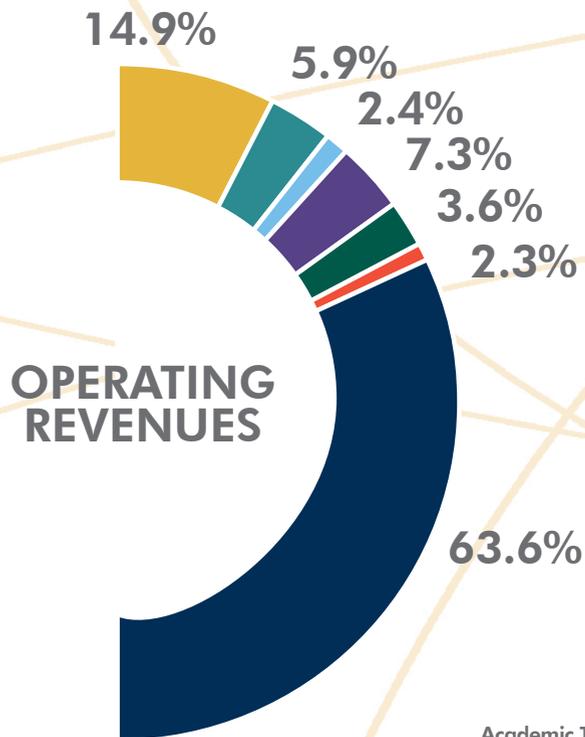
Total operating revenue for fiscal year 2020, which covered the period from July 1, 2019 to June 30, 2020, was \$175.1 million. Total expenses were \$183.9 million, resulting in a deficit of \$8.9 million.

The largest source of revenue was gross tuition and fees, which generated \$111.3 million. Endowment support and short-term investment income totaled \$26.1 million. Gifts and sponsored research income generated \$16.8 million. Revenue from education extension services generated \$10.4 million.

The largest portion of operating expenses, \$80.8 million, was spent on faculty and staff salaries and benefits. Supplies and services expenses were \$29.0 million, financial assistance expenses were \$26.6 million*, and depreciation expense totaled almost \$17.8 million.

These expenses are also categorized according to function as follows: academic and academic support represented about 33.3 percent of all expenses, or \$60.9 million; administrative and general expenses followed at 24.9 percent, or \$45.5 million; financial aid and scholarship costs were about 14.6 percent of all expenses or \$26.6 million; auxiliary enterprises were 6 percent of all expenses, or \$10.9 million; education extension services costs were about 3.6 percent of all expenses, or \$6.6 million; student services costs were about 2.9 percent of all expenses, or \$5.3 million; and sponsored research, contributions and grants were 7 percent of all expenses, or \$12.9 million. Finally, facility operations and maintenance expenses were 7.7 percent of all expenses, or \$14.1 million.

As a not-for-profit institution, AUC budgets rigorously to match anticipated revenues, including gifts and endowment income, to anticipated expenses. Due to the unpredictability of key economic factors, such as foreign exchange fluctuations and inflation, AUC's actual budgets from year to year may result in modest deficits or surpluses versus projected revenues and expenses. Occasional surpluses help offset occasional deficits and, over time, always result in sustaining prudent and sustainable fiscal health for the benefit of our students. Members of AUC's Board of Trustees serve without compensation beyond the satisfaction of contributing their own time, talent and treasure to AUC.



- Academic Tuition Fees ● Academic and Academic Support
- Gifts Used for Current Operations ● Student Services
- Auxiliary Enterprises ● Research
- Research and External Grants ● Auxiliary Enterprises
- Other Income ● Education Extension Services
- Education Extension Services ● Administration and General
- Endowment Support and Short-term Investment ● Financial Aid and Scholarships
- Operations and Maintenance

* \$26.6 million in financial assistance represents \$23.4 million in financial aid and scholarships that was given to students in the form of tuition reductions, and \$3.2 million in financial assistance given in the form of fellowships and stipends.

This information is based on the AUC Budget Variance Report.