

## Nursing Sciences Building, UP



- 25,000 sf of renovated space
- Addition for 180-person active learning simulation-ready classroom addition and a new knowledge commons
- Renovation to address maintenance backlog, building envelope, HVAC, etc.



# University Park Campus



**Nursing Sciences Building**





# Concept Renderings



Existing



Proposed



Existing



Proposed



## Project Funding

- Gifts \$ 10.0M
  - Borrowing (FY23-24) \$ 10.0M
  - Reserves \$ 5.0M
  - President Funds (19-23 CP) \$ 3.0M
- TOTAL: \$28.0M**

## Project Schedule

- |               |                       |
|---------------|-----------------------|
| July 2022     | Design start          |
| November 2023 | Construction start    |
| August 2025   | Construction complete |



# Resolution

RESOLVED, That the Nursing Sciences Building Renovation and Addition at University Park, as designed by SLAM Collaborative of Glastonbury, Connecticut is approved.

FURTHER BE IT RESOLVED, That authorization to expend funds and award contracts to accomplish the project is approved for an amount not to exceed \$28,000,000.

**THE PENNSYLVANIA STATE UNIVERSITY**  
**All Funds, University and Subsidiaries**

In Thousands	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Actual</b>	<b>Actual</b>	<b>Approved</b>	<b>Approved</b>
	<b>Year End</b>	<b>Year End</b>	<b>Budget</b>	<b>Budget</b>
<i>University Funds</i>				
<b>University Education &amp; General</b>				
Revenues	\$ 2,727,510	\$ 2,924,672	\$ 2,946,094	\$ 3,014,520
Expenditures	2,468,529	2,508,080	2,642,292	2,673,715
Transfers to (from)	(349,838)	(473,795)	(348,278)	(374,869)
<b>Surplus (Deficit)</b>	<b>(90,857)</b>	<b>(57,203)</b>	<b>(44,476)</b>	<b>(34,064)</b>
<b>Land Scrip (College of Ag)</b>				
Revenues	1,337	1,440	2,594	2,612
Expenditures	57,126	59,358	59,056	58,504
Transfers to (from)	54,172	57,708	56,463	55,892
<b>Surplus (Deficit)</b>	<b>(1,617)</b>	<b>(210)</b>	-	-
<b>University Auxiliaries</b>				
Revenues	440,019	483,871	486,179	502,487
Expenditures	340,942	354,659	383,706	397,899
Transfers to (from)	(99,077)	(129,212)	(102,473)	(104,588)
<b>Surplus (Deficit)</b>	-	-	-	-
<b>University Capital</b>				
Revenues	126,927	96,559	94,422	87,442
Expenditures	383,815	480,495	687,909	564,789
Transfers to (from)	318,024	335,103	211,607	239,675
<b>Surplus (Deficit)</b>	<b>61,136</b>	<b>(48,833)</b>	<b>(381,880)</b>	<b>(237,672)</b>
<b>University Other Unrestricted</b>				
Revenues	(1) 1,696,235	1,548,107	1,528,136	1,574,470
Expenditures	1,535,841	1,635,426	1,748,400	1,774,339
Transfers to (from)	126,652	224,134	186,168	187,371
<b>Surplus (Deficit)</b>	<b>287,046</b>	<b>136,815</b>	<b>(34,096)</b>	<b>(12,498)</b>
<b>Total University Unrestricted</b>				
<b>Surplus (Deficit)</b>	<b>255,708</b>	<b>30,569</b>	<b>(460,452)</b>	<b>(284,234)</b>
<b>University Restricted</b>				
Revenues	(1) 197,280	165,898	124,587	124,955
Expenditures	2,628	-	-	-
Transfers to (from)	11,460	30,378	(3,487)	(3,481)
<b>Surplus (Deficit)</b>	<b>206,112</b>	<b>196,276</b>	<b>121,100</b>	<b>121,474</b>
<b>Total University Funds</b>				
Revenues	5,189,308	5,220,547	5,182,012	5,306,486
Expenditures	4,788,881	5,038,018	5,521,363	5,469,246
Transfers to (from)	61,393	44,316	-	-
<b>Surplus (Deficit)</b>	<b>\$ 461,820</b>	<b>\$ 226,845</b>	<b>\$ (339,351)</b>	<b>\$ (162,760)</b>

**THE PENNSYLVANIA STATE UNIVERSITY**  
**All Funds, University and Subsidiaries**

In Thousands	2021-22 Actual Year End	2022-23 Actual Year End	2023-24 Approved Budget	2024-25 Approved Budget
<i>Subsidiaries</i>				
<b>Penn State Health</b>				
Revenues	\$ 3,542,357	\$ 3,799,123	\$ 3,894,000	\$ 4,111,000
Expenditures	3,614,830	3,997,337	3,912,000	4,070,000
<b>Surplus (Deficit)</b>	<b>(72,473)</b>	<b>(198,214)</b>	<b>(18,000)</b>	<b>41,000</b>
<b>Penn College of Technology</b>				
Revenues	148,544	164,495	168,648	176,784
Expenditures	153,333	160,653	178,146	181,785
<b>Surplus (Deficit)</b>	<b>(4,789)</b>	<b>3,842</b>	<b>(9,498)</b>	<b>(5,001)</b>
<b>Penn State Health Eliminations</b>				
Revenues	(163,372)	(163,859)	(153,215)	(157,421)
Expenditures	(163,372)	(163,859)	(153,215)	(157,421)
<b>Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Penn State University, Including Subsidiaries</b>				
Revenues	8,716,837	9,020,306	9,091,445	9,436,849
Expenditures	8,393,672	9,032,149	9,458,294	9,563,610
Transfers to (from)	61,393	44,316	(0)	(0)
<b>Surplus (Deficit)</b>	<b>\$ 384,558</b>	<b>\$ 32,473</b>	<b>\$ (366,850)</b>	<b>\$ (126,762)</b>
<i>University Full Accrual Operating Adjustments (2)</i>				
Expenditures capitalized on balance sheet	439,471	473,790	697,223	580,816
Depreciation	(334,224)	(356,391)	(381,391)	(406,391)
	105,247	117,399	315,832	174,425
<i>University Other Cash Flows Not Included Above</i>				
Bond Proceeds	151,950	230,000	300,000	300,000
Debt Principal Payments	(133,180)	(85,470)	(90,600)	(95,000)

**Notes:**

(1) Investment income was reclassified between the *University Other Unrestricted* and *University Restricted* fund types since original presentation of FY2024 and FY2025 budgets to better align with disposition in audited financial statements:

Revenues - University Other Unrestricted	(46,578)	(30,475)	(30,475)
Revenues - University Restricted	46,578	30,475	30,475

(2) Nonoperating activities, including unrealized investment gain/loss and adjustments to post-retirement actuarial liabilities, among others, are not included here as these are not budgeted; inclusion of these activities is required for reconciliation to net activity as reported in the University's audited financial statements.

**THE PENNSYLVANIA STATE UNIVERSITY**  
**UNIVERSITY EDUCATION & GENERAL FUNDS BUDGET (\$ thousands)**  
**Excludes Land Scrip**

	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Actual</b>	<b>Actual</b>	<b>Proposed</b>	<b>Proposed</b>
	<b>Year End</b>	<b>Year End</b>	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>				
Tuition And Fees	\$ 2,008,031	\$ 2,140,309	\$ 2,183,791	\$ 2,239,118
State Appropriations	296,660	299,410	317,753	317,753
F&A and Investment Income	191,842	258,491	247,648	256,148
Gifts and Pledges	624	731	-	-
Grants and Contracts	10,490	4,754	360	360
Sales and Services	66,983	74,634	67,361	68,708
Other Revenues	100,409	85,083	64,182	64,931
Academic Support from PSH	52,471	61,260	65,000	67,500
<b>Total Revenues</b>	<b>2,727,510</b>	<b>2,924,672</b>	<b>2,946,094</b>	<b>3,014,520</b>
<b>Functional Expenditures</b>				
Instruction	664,558	691,199	732,635	747,251
Research	232,311	219,323	197,107	195,513
Public Service	54,150	35,325	41,407	42,960
Academic Support	547,943	553,438	569,955	581,104
Institutional Support	444,775	405,051	481,298	481,927
Student Services	164,393	175,769	189,499	192,062
Student Aid	179,815	228,750	232,473	228,543
Physical Plant	178,883	196,808	196,233	202,671
Auxiliaries	1,701	2,417	1,684	1,684
<b>Total Expenditures</b>	<b>2,468,529</b>	<b>2,508,080</b>	<b>2,642,292</b>	<b>2,673,715</b>
<b>Transfers to (from)</b>	<b>(349,838)</b>	<b>(473,795)</b>	<b>(348,278)</b>	<b>(374,869)</b>
<b>Surplus (Deficit)</b>	<b>\$ (90,857)</b>	<b>\$ (57,203)</b>	<b>\$ (44,476)</b>	<b>\$ (34,064)</b>
Beginning Fund Balance	\$ 1,033,947	\$ 943,090	\$ 818,351	\$ 773,875
Surplus (Deficit)	(90,857)	(57,203)	(44,476)	(34,064)
Year-End Adjustments	-	(67,536)	-	-
<b>Ending Fund Balance</b>	<b>\$ 943,090</b>	<b>\$ 818,351</b>	<b>\$ 773,875</b>	<b>\$ 739,811</b>



**THE PENNSYLVANIA STATE UNIVERSITY**  
**UNIVERSITY EDUCATION & GENERAL FUNDS BUDGET (\$ thousands)**  
**Excludes Land Scrip**

	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
	<b>Actual</b>	<b>Actual</b>	<b>Proposed</b>	<b>Proposed</b>
	<b>Year End</b>	<b>Year End</b>	<b>Budget</b>	<b>Budget</b>
<b>Revenues</b>				
Tuition And Fees	\$ 2,008,031	\$ 2,140,309	\$ 2,183,791	\$ 2,239,118
State Appropriations	296,660	299,410	317,753	317,753
F&A and Investment Income	191,842	258,491	247,648	256,148
Gifts and Pledges	624	731	-	-
Grants and Contracts	10,490	4,754	360	360
Sales and Services	66,983	74,634	67,361	68,708
Other Revenues	100,409	85,083	64,182	64,931
Academic Support from PSH	52,471	61,260	65,000	67,500
<b>Total Revenues</b>	<b>2,727,510</b>	<b>2,924,672</b>	<b>2,946,094</b>	<b>3,014,520</b>
<b>Expenditures</b>				
Salaries and Wages	1,344,388	1,352,492	1,361,105	1,390,294
Fringe and Benefits	379,061	411,190	450,841	460,915
Cost of Goods Sold	15,634	17,874	16,838	16,353
Equipment	92,539	61,492	80,082	73,065
General Office Expenses and Supplies	39,837	38,861	39,652	41,165
Information Technology	79,624	76,632	80,629	79,356
Maintenance and Repairs	51,973	37,364	32,443	35,814
Marketing-Public Relations-Advertising	38,213	33,906	34,953	33,965
Services	104,071	102,192	163,021	162,798
Student Aid	263,750	295,656	302,982	298,874
Travel and Conferences	20,012	31,056	34,602	34,825
Utilities	15,667	19,552	15,144	15,290
COM Expenses to PSH	23,760	29,813	30,000	31,000
<b>Total Expenditures</b>	<b>2,468,529</b>	<b>2,508,080</b>	<b>2,642,292</b>	<b>2,673,715</b>
<b>Transfers to (from)</b>	<b>(349,838)</b>	<b>(473,795)</b>	<b>(348,278)</b>	<b>(374,869)</b>
<b>Surplus (Deficit)</b>	<b>\$ (90,857)</b>	<b>\$ (57,203)</b>	<b>\$ (44,476)</b>	<b>\$ (34,064)</b>
Beginning Fund Balance	\$ 1,033,947	\$ 943,090	\$ 818,351	\$ 773,875
Surplus (Deficit)	(90,857)	(57,203)	(44,476)	(34,064)
Year-End Adjustments	-	(67,536)	-	-
<b>Ending Fund Balance</b>	<b>\$ 943,090</b>	<b>\$ 818,351</b>	<b>\$ 773,875</b>	<b>\$ 739,811</b>

**THE PENNSYLVANIA STATE UNIVERSITY  
UNIVERSITY ALL FUNDS BUDGET**

In Thousands	<b>2021-22 Actual Year End</b>	<b>2022-23 Actual Year End</b>	<b>2023-24 Proposed Budget</b>	<b>2024-25 Proposed Budget</b>
<b>Revenues</b>				
Tuition And Fees	\$ 2,008,801	\$ 2,141,425	\$ 2,184,182	\$ 2,239,510
State Appropriations	296,660	299,410	317,753	317,753
F&A and Investment Income	797,597	698,027	616,914	632,378
Gifts and Pledges	265,454	203,209	191,525	207,058
Grants and Contracts	1,062,086	1,057,324	1,081,683	1,101,365
Sales and Services	590,594	651,556	647,866	662,953
Other Revenues	115,645	108,336	77,090	77,969
Academic Support from PSH	52,471	61,260	65,000	67,500
<b>Total Revenues</b>	<b>5,189,308</b>	<b>5,220,547</b>	<b>5,182,013</b>	<b>5,306,485</b>
<b>Expenditures</b>				
Salaries and Wages	1,910,520	2,001,042	2,065,075	2,106,553
Fringe and Benefits	593,413	626,143	678,074	691,538
Cost of Goods Sold	94,677	114,577	103,639	104,750
Equipment	397,796	452,514	443,787	493,890
General Office Expenses and Supplies	101,013	109,675	100,530	104,089
Information Technology	124,190	130,333	145,091	142,102
Maintenance and Repairs	500,569	488,438	731,250	564,274
Marketing-Public Relations-Advertising	41,197	37,289	38,213	37,231
Services	436,467	473,819	614,356	619,642
Student Aid	465,485	434,086	433,267	430,463
Travel and Conferences	53,661	84,511	83,485	86,159
Utilities	46,133	55,779	54,598	57,556
COM Expenses to PSH	23,760	29,813	30,000	31,000
<b>Total Expenditures</b>	<b>4,788,881</b>	<b>5,038,019</b>	<b>5,521,364</b>	<b>5,469,246</b>
<b>Transfers to (from)</b>	<b>61,393</b>	<b>44,317</b>	<b>(0)</b>	<b>(0)</b>
<b>Surplus (Deficit)</b>	<b>\$ 461,820</b>	<b>\$ 226,845</b>	<b>\$ (339,352)</b>	<b>\$ (162,760)</b>
Beginning Fund Balance	\$ 5,792,592	\$ 6,254,412	\$ 6,481,257	\$ 6,141,905
Surplus (Deficit)	461,820	226,845	(339,352)	(162,760)
<b>Ending Fund Balance</b>	<b>\$ 6,254,412</b>	<b>\$ 6,481,257</b>	<b>\$ 6,141,905</b>	<b>\$ 5,979,145</b>

**THE PENNSYLVANIA STATE UNIVERSITY  
UNIVERSITY ALL FUNDS BUDGET**

In Thousands	<b>2021-22 Actual Year End</b>	<b>2022-23 Actual Year End</b>	<b>2023-24 Proposed Budget</b>	<b>2024-25 Proposed Budget</b>
<b>Revenues</b>				
Tuition And Fees	\$ 2,008,801	\$ 2,141,425	\$ 2,184,182	\$ 2,239,510
State Appropriations	296,660	299,410	317,753	317,753
F&A and Investment Income	797,597	698,027	616,914	632,378
Gifts and Pledges	265,454	203,209	191,525	207,058
Grants and Contracts	1,062,086	1,057,324	1,081,683	1,101,365
Sales and Services	590,594	651,556	647,866	662,953
Other Revenues	115,645	108,336	77,090	77,969
Academic Support from PSH	52,471	61,260	65,000	67,500
<b>Total Revenues</b>	<b>5,189,308</b>	<b>5,220,547</b>	<b>5,182,013</b>	<b>5,306,485</b>
<b>Expenditures</b>				
Instruction	686,998	712,279	778,483	793,314
Research	1,074,977	1,236,443	1,219,336	1,248,704
Public Service	148,422	164,842	203,428	205,116
Academic Support	627,759	647,313	660,743	665,199
Institutional Support	589,683	544,148	672,132	674,227
Student Services	202,975	218,534	215,790	214,461
Student Aid	346,449	333,483	325,158	322,218
Physical Plant	716,982	738,814	997,510	884,975
Auxiliaries	394,635	442,163	448,784	461,032
<b>Total Expenditures</b>	<b>4,788,880</b>	<b>5,038,019</b>	<b>5,521,364</b>	<b>5,469,246</b>
<b>Transfers to (from)</b>	<b>61,392</b>	<b>44,317</b>	<b>-</b>	<b>-</b>
<b>Surplus (Deficit)</b>	<b>\$ 461,820</b>	<b>\$ 226,845</b>	<b>\$ (339,351)</b>	<b>\$ (162,761)</b>
Beginning Fund Balance	\$ 5,792,592	\$ 6,254,412	\$ 6,481,257	\$ 6,141,906
Surplus (Deficit)	461,820	226,845	(339,351)	(162,761)
Ending Fund Balance	<b>\$ 6,254,412</b>	<b>\$ 6,481,257</b>	<b>\$ 6,141,906</b>	<b>\$ 5,979,145</b>



**The Pennsylvania State University**  
**All-Funds Activity Reporting for Board of Trustees**  
**Fiscal Year 2024, Through September 30, 2023**  
**(Quarter 1)**

*Prepared by the Office of Budget and Finance*



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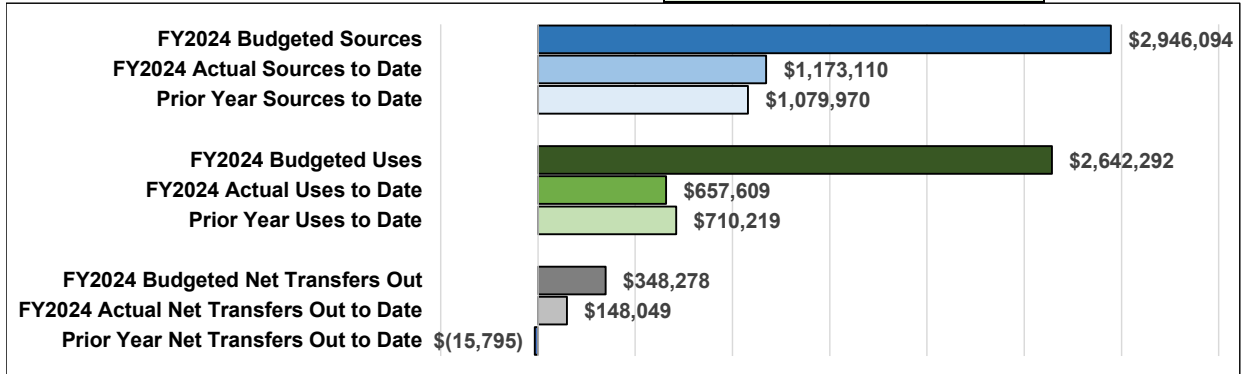
**The Pennsylvania State University**  
All University Funds by Category (\$ thousands)

	<b>FY2023 Actual Year End</b>	<b>FY2024 Approved Budget</b>	<b>FY2024 Actuals thru September</b>	<b>FY2023 Actuals thru September</b>
<b>University Education &amp; General</b>				
Revenues	\$ 2,924,671	\$ 2,946,094	\$ 1,173,110	\$ 1,079,970
Expenditures	2,508,080	2,642,292	657,609	710,219
Transfers to (from)	(473,795)	(348,278)	(148,049)	15,795
<b>Surplus (Deficit)</b>	<b>(57,204)</b>	<b>(44,476)</b>	<b>367,451</b>	<b>385,547</b>
<b>Land Scrip (College of Ag)</b>				
Revenues	1,440	2,594	753	830
Expenditures	59,358	59,056	14,570	11,974
Transfers to (from)	57,708	56,463	55,349	492
<b>Surplus (Deficit)</b>	<b>(210)</b>	<b>-</b>	<b>41,532</b>	<b>(10,653)</b>
<b>University Auxiliaries</b>				
Revenues	483,871	486,179	172,271	163,269
Expenditures	354,659	383,706	80,903	77,299
Transfers to (from)	(129,212)	(102,473)	(9,182)	(8,856)
<b>Surplus (Deficit)</b>	<b>-</b>	<b>-</b>	<b>82,186</b>	<b>77,114</b>
<b>University Capital</b>				
Revenues	96,559	94,422	7,118	17,419
Expenditures	480,495	687,909	55,966	81,803
Transfers to (from)	335,104	211,607	(151,930)	(191,051)
<b>Surplus (Deficit)</b>	<b>(48,832)</b>	<b>(381,880)</b>	<b>(200,777)</b>	<b>(255,435)</b>
<b>University Other Unrestricted</b>				
Revenues	1,548,107	1,528,136	388,965	339,088
Expenditures	1,635,426	1,748,400	510,632	410,041
Transfers to (from)	224,134	186,168	253,722	251,933
<b>Surplus (Deficit)</b>	<b>136,816</b>	<b>(34,096)</b>	<b>132,055</b>	<b>180,979</b>
<b>Total University Unrestricted</b>				
<b>Surplus (Deficit)</b>	<b>30,569</b>	<b>(460,452)</b>	<b>422,447</b>	<b>377,553</b>
<b>University Restricted</b>				
Revenues	165,898	124,587	(13,691)	(9,395)
Expenditures	-	-	-	0
Transfers to (from)	30,378	(3,487)	116	12,733
<b>Surplus (Deficit)</b>	<b>196,276</b>	<b>121,100</b>	<b>(13,574)</b>	<b>3,338</b>
<b>Total University Funds</b>				
Revenues	5,220,546	5,182,013	1,728,527	1,591,182
Expenditures	5,038,018	5,521,364	1,319,681	1,291,337
Transfers to (from)	44,317	(0)	27	81,045
<b>Surplus (Deficit)</b>	<b>\$ 226,845</b>	<b>\$ (339,352)</b>	<b>\$ 408,873</b>	<b>\$ 380,890</b>



The Pennsylvania State University  
E&G Funds - Activity (\$ thousands)  
 Expense Classifications: *Functional*

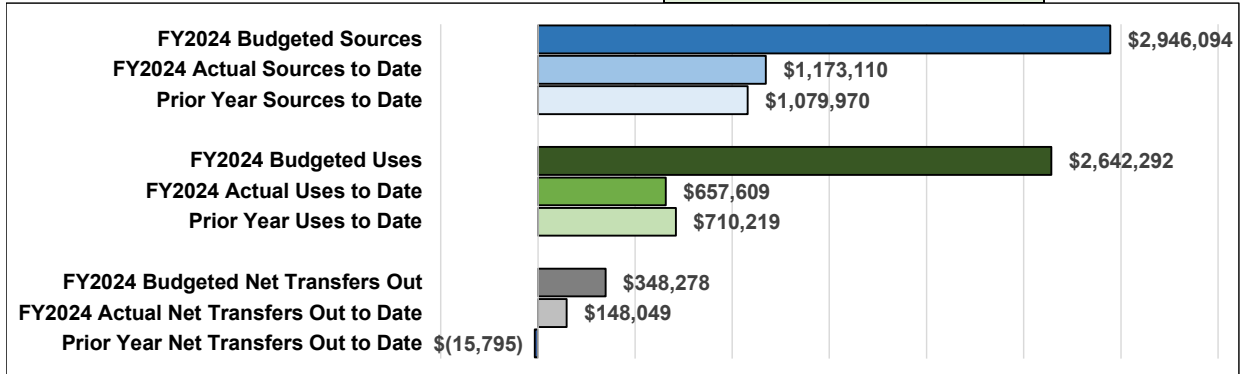
	FY2023 Actuals	FY2024 Approved Budget	FY2024 Through September	FY2023 Through September
<b>Sources:</b>				
State Appropriations	\$ 299,410	\$ 317,753	\$ -	\$ -
Tuition And Fees	2,140,309	2,183,791	1,047,435	1,007,694
F&A and Investment Income	258,490	247,648	70,138	49,678
Academic Support from PSH	61,260	65,000	16,250	-
Grants and Contracts	4,754	360	137	628
Gifts and Pledges	731	-	640	629
Auxiliary/ Sales and Services	74,634	67,361	19,975	19,795
Other Revenues	85,083	64,182	18,534	1,546
<b>Total Sources</b>	<b>2,924,671</b>	<b>2,946,094</b>	<b>1,173,110</b>	<b>1,079,970</b>
<b>Uses:</b>				
Instruction	691,198	732,635	123,144	109,985
Research	219,323	197,107	44,361	48,747
Public Service	35,325	41,407	11,357	12,482
Academic Support	553,438	569,955	130,467	129,385
Student Services	175,769	189,499	39,997	39,303
Institutional Support	405,051	481,298	176,743	234,862
Auxiliary Enterprise	2,417	1,684	493	403
Physical Plant	196,808	196,233	37,301	42,475
Student Aid	228,750	232,473	93,747	92,578
<b>Total Uses</b>	<b>2,508,080</b>	<b>2,642,292</b>	<b>657,609</b>	<b>710,219</b>
Net Transfers	(473,795)	(348,278)	(148,049)	15,795
<b>Surplus / (Deficit)</b>	<b>\$ (57,204)</b>	<b>\$ (44,476)</b>	<b>\$ 367,451</b>	<b>\$ 385,547</b>





**The Pennsylvania State University**  
**E&G Funds - Activity (\$ thousands)**  
**Expense Classifications: *Natural***

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>Actuals</b>	<b>Approved Budget</b>	<b>Through September</b>	<b>Through September</b>
<b>Sources:</b>				
State Appropriations	\$ 299,410	\$ 317,753	\$ -	\$ -
Tuition And Fees	2,140,309	2,183,791	1,047,435	1,007,694
F&A and Investment Income	258,490	247,648	70,138	49,678
Academic Support from PSH	61,260	65,000	16,250	-
Grants and Contracts	4,754	360	137	628
Gifts and Pledges	731	-	640	629
Auxiliary/ Sales and Services	74,634	67,361	19,975	19,795
Other Revenues	85,083	64,182	18,534	1,546
<b>Total Sources</b>	<b>2,924,671</b>	<b>2,946,094</b>	<b>1,173,110</b>	<b>1,079,970</b>
<b>Uses:</b>				
Salaries and Wages	1,352,492	1,361,105	333,801	363,387
Fringe and Benefits	411,190	450,841	88,446	91,141
Maintenance-Repairs	37,364	32,443	2,178	5,719
Services	102,192	163,021	19,308	22,709
Equipment	61,492	80,082	10,856	15,291
Information Technology	76,632	80,629	28,107	38,830
Marketing-Public Relations-Advertising	33,907	34,953	4,344	4,589
General Office Expenses and Supplies	38,861	39,652	7,453	9,310
Travel and Conferences	31,056	34,602	5,297	5,897
Cost of Goods Sold	17,874	16,838	3,558	4,887
Utilities	19,552	15,144	2,673	4,615
Student Aid	295,656	302,982	145,705	143,845
Penn State Health Expenses	29,813	30,000	5,883	-
<b>Total Uses</b>	<b>2,508,080</b>	<b>2,642,292</b>	<b>657,609</b>	<b>710,219</b>
<b>Net Transfers</b>	<b>(473,795)</b>	<b>(348,278)</b>	<b>(148,049)</b>	<b>15,795</b>
<b>Surplus / (Deficit)</b>	<b>\$ (57,204)</b>	<b>\$ (44,476)</b>	<b>\$ 367,451</b>	<b>\$ 385,547</b>





## Notes on E&G Funds

### *Sources (Revenues)*

- Revenues of \$1.17 billion, or 40% of the annual approved E&G budget, have been collected through September 30.
- Overall revenues are up \$93.1 million, or 9%, from the same three-month period in FY2023.
  - Tuition revenues are up by \$39.7, or 4%, million from the same three-month period in FY2023.
  - Academic Support and Other Revenues (shared services and occupancy fees) from Penn State Health are up in FY2024 as these revenues were initially recorded within Net Transfers during the early part of FY2023; these PSH revenue streams were reclassified to 'Sources' general ledger accounts later in FY23 and will appear as such in future reports.

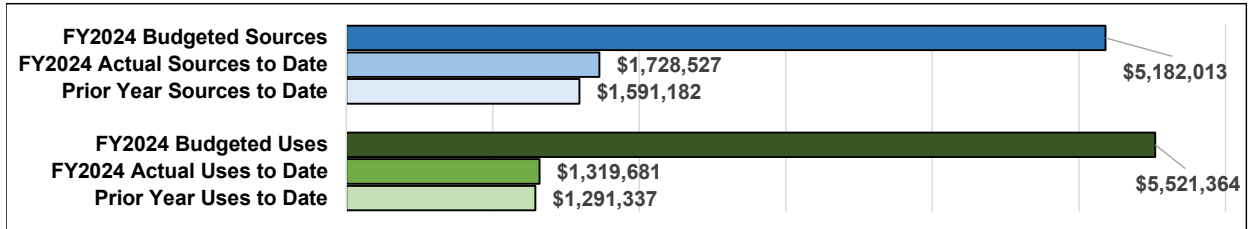
### *Uses (Expenses)*

- Expenses of \$658 million, or 25% of the annual approved E&G budget, have been incurred through September 30.
- Overall expenses are down \$52.6 million, or 7%, from the same three-month period in FY2023.
  - Personnel expenses are down \$32.3 million, or 7%, as several units have shifted these expenses to *Other Unrestricted* funds in FY2024.
  - Information technology expenses are down \$10.7 million, or 28%, primarily due to decreases in spend on IT cloud software subscriptions (\$3 million), end user computers (\$2.4 million), and software maintenance (\$1.6 million).
  - Note that the IT spend is not being moved to different funds, as is the case with personnel expenses, as it is down from All-Funds perspective by \$10.2 million.
- From the Functional expense viewpoint, *Institutional Support* expenses are down \$58.1 million, or 25%, from the same three-month period in FY2023.
  - This is attributable to the shift of personnel expense to Other Unrestricted funds and to the fact that personnel expense in the University's *salary clearing fund* maps by default to E&G funds, mostly to the *Institutional Support* function.
  - Units have been more timely in reconciling the salary clearing fund thus far in FY2024, and as such in total personnel expenses in that fund are down by over \$33 million, in total, and thus the marked decrease in *Institutional Support* expenses, both within E&G and All Funds.



**The Pennsylvania State University**  
**All Funds - Activity (\$ thousands)**  
**Expense Classifications: Functional**

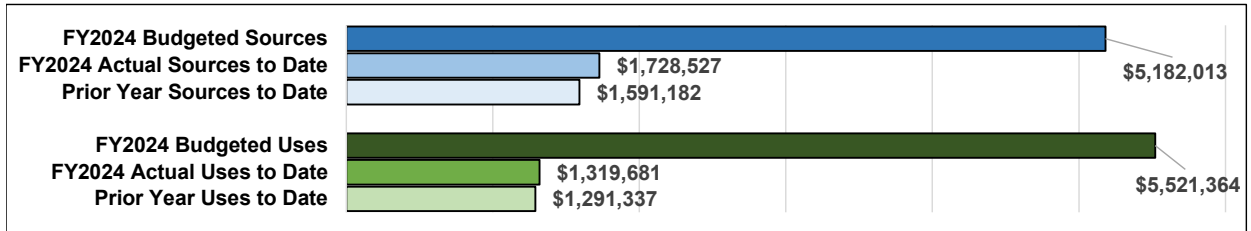
	<b>FY2023</b>	<b>FY2024</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>Actuals</b>	<b>Approved Budget</b>	<b>Through September</b>	<b>Through September</b>
<b>Sources:</b>				
State Appropriations	\$ 299,410	\$ 317,753	\$ -	\$ -
Tuition And Fees	2,141,425	2,184,182	1,047,629	1,007,763
F&A and Investment Income	698,027	616,914	120,881	101,845
Academic Support from PSH	61,260	65,000	16,250	-
Grants and Contracts	1,057,324	1,081,683	271,936	245,523
Gifts and Pledges	203,209	191,525	31,510	31,990
Auxiliary/ Sales and Services	651,556	647,866	217,682	199,301
Other Revenues	108,336	77,090	22,639	4,759
<b>Total Sources</b>	<b>5,220,546</b>	<b>5,182,013</b>	<b>1,728,527</b>	<b>1,591,182</b>
<b>Uses:</b>				
Instruction	712,277	778,483	128,634	113,815
Research	1,236,443	1,219,336	298,196	274,537
Public Service	164,842	203,428	42,784	35,762
Academic Support	647,313	660,743	151,103	147,292
Student Services	218,534	215,790	45,898	56,168
Institutional Support	544,148	672,132	220,987	245,589
Auxiliary Enterprise	442,163	448,784	105,457	99,050
Physical Plant	738,814	997,510	199,865	188,266
Student Aid	333,483	325,158	126,756	130,857
<b>Total Uses</b>	<b>5,038,018</b>	<b>5,521,364</b>	<b>1,319,681</b>	<b>1,291,337</b>
Net Transfers	44,317	(0)	27	81,045
<b>Surplus / (Deficit)</b>	<b>\$ 226,845</b>	<b>\$ (339,352)</b>	<b>\$ 408,873</b>	<b>\$ 380,890</b>





**The Pennsylvania State University**  
**All Funds - Activity (\$ thousands)**  
**Expense Classifications: Natural**

	<b>FY2023</b>	<b>FY2024</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>Actuals</b>	<b>Approved Budget</b>	<b>Through September</b>	<b>Through September</b>
<b>Sources:</b>				
State Appropriations	\$ 299,410	\$ 317,753	\$ -	\$ -
Tuition And Fees	2,141,425	2,184,182	1,047,629	1,007,763
F&A and Investment Income	698,027	616,914	120,881	101,845
Academic Support from PSH	61,260	65,000	16,250	-
Grants and Contracts	1,057,324	1,081,683	271,936	245,523
Gifts and Pledges	203,209	191,525	31,510	31,990
Auxiliary/ Sales and Services	651,556	647,866	217,682	199,301
Other Revenues	108,336	77,090	22,639	4,759
<b>Total Sources</b>	<b>5,220,546</b>	<b>5,182,013</b>	<b>1,728,527</b>	<b>1,591,182</b>
<b>Uses:</b>				
Salaries and Wages	2,001,040	2,065,075	505,396	501,643
Fringe and Benefits	626,143	678,074	140,534	143,214
Maintenance-Repairs	488,438	731,250	140,103	128,751
Services	473,819	614,356	108,439	87,446
Equipment	452,514	443,787	104,201	103,427
Information Technology	130,333	145,091	43,153	53,385
Marketing-Public Relations-Advertising	37,289	38,213	5,168	5,222
General Office Expenses and Supplies	109,675	100,530	24,500	25,721
Travel and Conferences	84,511	83,485	15,903	13,542
Cost of Goods Sold	114,577	103,639	28,219	28,667
Utilities	55,779	54,598	9,376	13,462
Student Aid	434,086	433,267	188,806	186,859
Penn State Health Expenses	29,813	30,000	5,883	-
<b>Total Uses</b>	<b>5,038,018</b>	<b>5,521,364</b>	<b>1,319,681</b>	<b>1,291,337</b>
Net Transfers	44,317	(0)	27	81,045
<b>Surplus / (Deficit)</b>	<b>\$ 226,845</b>	<b>\$ (339,352)</b>	<b>\$ 408,873</b>	<b>\$ 380,890</b>



## Notes on All Funds

### *Sources (Revenues)*

- Revenues of \$1.73 billion, or 33% of the annual approved All Funds budget, have been collected through September 30.
- Overall revenues are up \$137 million, or 9%, from the same three-month period in FY2023.
  - Tuition revenues and Penn State Health related revenues have been addressed previously in the Notes on E&G Funds.
  - Grants and Contracts revenues are up by \$26.4 million, or 11%
    - ARL up \$15.6 million
    - Engineering up \$11.4 million
    - College of Medicine up \$8.1 million
    - *Decrease* in Department of General Services (DGS) grants of \$15.2 million (due to timing)
  - Auxiliary / Sales and Services revenues are up by \$18.4 million, or 9%.
    - Auxiliary and Business Services revenues are up \$12.9 million, mostly in Housing and Food Services.
    - College of Medicine non-credit and certificate program revenues are up \$1.7 million
    - Agriculture sales/services revenues are up \$1.4 million
    - Intercollegiate Athletics revenues are up \$1.2 million

### *Uses (Expenses)*

- Expenses of \$1.32 billion, or 24% of the annual approved All Funds budget, have been incurred through September 30.
- Overall expenses are up \$28.3 million – or 2% – from the same three-month period in FY2023.
  - Personnel expenses are up by \$1.1 million, or 0.2%, as the decrease in E&G funded personnel expense was accompanied by an offsetting increase in Other Unrestricted funds.
  - In other natural expense categories, increases in Maintenance/Repairs and Services expenses are offset by decreases in Information Technology (addressed previously in the Notes on E&G Funds), General Office Expense / Supplies, and Utilities (mostly electricity) spend.
- From the Functional expense viewpoint, *Institutional Support* expenses are down \$24.6 million, or 10%, from FY2023, mainly due to the overall decrease in personnel expenses not yet moved from the University's *salary clearing fund*, as discussed in the Notes on E&G Funds.
  - As a result, other functional categories are mostly up from same period in FY23, with exception of *Student Services* and *Student Aid*.