



Summary Financial Report

Fiscal Years Ending May 31, 2019 and 2018

CLARK UNIVERSITY

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Overview/How to Read These Financial Statements

The accompanying financial information is excerpted from Clark's audited financial statements. Full copies of the financial statements can be found on the [Business and Financial Services website](#). Audited financial statements are presented in accordance with Generally Accepted Accounting Principles (GAAP). One benefit of these principles is that they provide a level of standardization and consistency. As a result, you can readily compare Clark's audited financial statements to those of other colleges and universities. These financial statements are reported on a fiscal year basis. Clark's fiscal year starts on June 1 and ends on May 31 of the following year. The information provided in this report is for fiscal year 2019 which ended on May 31, 2019.

Consolidated Statement of Operating Activities

This report, sometimes referred to as an "income statement" shows how much Clark has received in payments (Revenue and Other Support) and how much it has spent on operations (Expenses).

Tuition and fees is the primary source of Clark's revenue. The statement shows a combined amount for both undergraduate and graduate tuition and fees. The supplemental information page provides additional detail on how these fees breakdown between undergraduate and graduate.

Financial Aid Discount is the amount of financial aid (also referred to as "Remission") awarded to students. As with tuition and fees this number reflects undergraduate and graduate combined and additional information is again provided in the supplemental information page.

Auxiliary services is revenue received from room, board, and rental properties that the university owns.

Contribution revenue is the amount of gifts the university has received from donors.

Income appropriated under spending policy is the amount provided by Clark's endowment. At the end of fiscal year 2019, the endowment fund was worth approximately \$418 million.

Grants and contracts reflects the amount Clark earned from government grants or contracts from private foundations.

Federal student financial aid is the amount Clark receives from the federal government for financial aid and to support work study jobs on campus.

Other income is where all other miscellaneous sources of revenue are reported.

Expenses are reported in the Consolidated Statement of Operating Activities by function such as instruction, student services, academic support, etc. (see below)

Consolidated Statement of Expenses

This schedule shows a breakdown of Clark's operating expenses both by type (payroll, benefits, supplies, etc.) and functional area. It also shows comparable number for FY 18 so you can see how these expenses changed from one year to the next. The bottom of this page provides a key to show which primary departments make up the functional areas.

Most of the expense categories are self-explanatory. The one you may not be as familiar with is depreciation. Depreciation is a mechanism used to expense capital items (equipment, buildings, furnishings, etc.) over their useful life. For example, a \$50,000 piece of equipment with an expected life of five years would be depreciated at a rate of \$10,000 per year.

Supplemental Information

The information on this page is provided to provide some additional information regarding some of the numbers that are summarized in the statement of operating activities.

Pie Charts

The last page of these materials provides some pie charts to help you visualize where Clark's revenues come from and how your tuition dollars are spent.

CLARK UNIVERSITY

Consolidated Statement of Operating Activities

For the year ended May 31, 2019

(With summarized comparative financial information for the year ended May 31 2018)

(in thousands of dollars)

	2019	2018
REVENUES AND OTHER SUPPORT		
Operating revenues		
Tuition and fees	\$ 132,292	\$ 124,459
Financial Aid Discount	(66,440)	(60,607)
Net tuition and fees	65,852	63,852
Auxiliary services	15,593	14,688
Contribution revenue	7,017	7,006
Income appropriated under spending policy	20,046	18,935
Grants and contracts	6,808	5,841
Federal student financial aid	1,046	1,056
Other investment income	108	3
Other income	3,701	2,749
Net assets released from restrictions	-	
Total operating revenue and other support	120,170	114,130
EXPENSES		
Operating expenses		
Instruction	43,796	43,618
Student services	14,953	14,025
Academic support	17,043	15,667
General institutional	12,176	11,005
Alumni and development	4,904	5,407
Research	8,205	7,853
Auxiliary services	13,649	13,132
Total operating expenses	114,726	110,707
Change in net assets from operations	\$ 5,444	\$ 3,423

CLARK UNIVERSITY

Consolidated Statement of Expenses

For the year ended May 31, 2019

(With summarized comparative financial information for the year ended May 31 2018)

(in thousands of dollars)

Functional Expense	Instruction	Student services	Academic support	General institutional	Alumni and development	Auxiliary services	Research	Operating and maintenance	2019 Total	2018 Total
Salary & Wages	\$27,658	\$6,108	\$8,150	\$4,864	\$2,578	\$337	\$2,737	\$5,808	\$58,241	\$56,963
Employee Benefits	6,660	1,712	2,400	1,008	762	95	615	1,619	14,871	14,094
Purchased Services	3,014	1,741	1,737	2,311	164	510	1,011	384	10,872	15,025
Travel, Conferences and Meals	1,518	1,460	515	169	520	4,849	825	11	9,869	4,788
Utilities, Maintenance & Occupancy	247	131	14	263	60	567	12	2,606	3,900	3,674
Operating Expense, Equipment, Supplies, Library and Other Related Costs	1,097	1,028	1,909	575	687	240	676	165	6,376	5,583
	40,195	12,180	14,726	9,189	4,771	6,598	5,877	10,593	104,129	100,127
Allocation										
Interest & Fees	210	227	171	135	2	616	130	0	1,490	1,464
Depreciation	1,739	1,646	1,236	1,370	55	1,883	1,178	0	9,107	9,116
Operation and maintenance	1,652	900	910	1,482	76	4,552	1,020	(10,593)	(0)	(0)
Grand Total	\$43,796	\$14,953	\$17,043	\$12,176	\$4,904	\$13,649	\$8,205	(\$0)	\$114,726	\$110,707
2018 Totals	\$43,618	\$14,025	\$15,667	\$11,005	\$5,407	\$13,132	\$7,853	\$0	\$110,707	

Instruction: Faculty Salaries, Study Abroad, Academic Departments

Student Services: Athletics, Dean of Students, Counseling, Admissions, Clark Connect, Student Council, Registrar, International Students and Scholars, Commencement, Title IX, Financial Assistance, Career Services

Academic Support: ITS, Library, Provost, Dean of the College, Graduate Administration

General Institutional: Finance, Marketing, President's Office, Government & Community, Diversity and Inclusion, Human Resources, Institutional Research, Insurance, Legal

Auxilliary Services: Residential Life and Housing, Meal Plan Expense, Campus Store, Rental Properties

Operating and Maintenance: Campus Police, Safety Escort Facilities Management

CLARK UNIVERSITY

Supplemental Financial Information

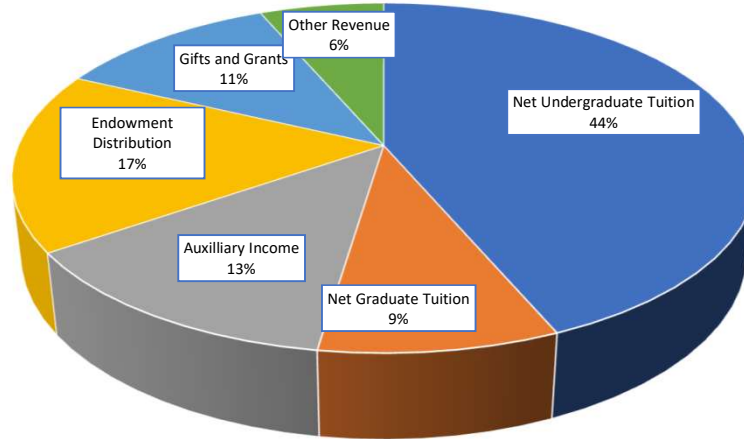
For the year ended May 31, 2019

(With summarized comparative financial information for the year ended May 31 2018)

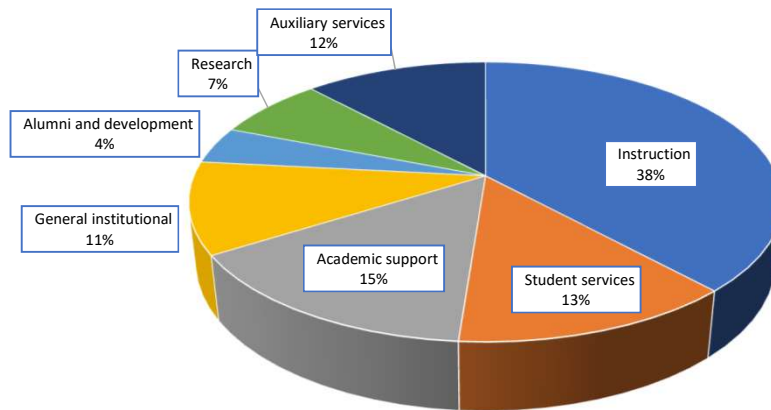
(in thousands of dollars)

	2019 Total	2018 Total
Undergraduate Tuition	\$99,525	\$94,258
Undergraduate Financial Aid	(47,160)	(44,398)
Net Undergraduate Tuition Revenue	<u>52,365</u>	<u>49,860</u>
 Graduate Tuition	 28,906	 29,456
Graduate Financial Aid	(18,333)	(18,517)
Net Graduate Tuition Revenue	<u>10,573</u>	<u>10,939</u>
 Auxilliary Income:		
Room Revenue	9,460	8,813
Meal Plan Revenue	5,650	5,424
Campus Store	216	215
Rent/Miscellaneous	268	237
Total Auxilliary Income	<u>15,593</u>	<u>14,688</u>
 Auxilliary Expense:		
Dining Services	5,313	5,093
Housing/Rental Property Expenses	5,611	5,293
Campus Store	211	199
Allocated Expenses	2,514	2,547
Total Auxilliary Expense	<u>13,649</u>	<u>13,132</u>

Clark University - Sources of Revenue
Year Ended May 31, 2019



Clark University - Expenses By Functional Area
Year Ending May 31, 2019



Clark University - Expenses By Type
Year Ending May 31, 2020

