Agenda

• Announcements – Katrina Spencer
• Introduction & Fiscal Year-End Dates – Maru Mendoza
• Booth Budget Overview – Jeremy Guthrie
• Capital Presentation – Kerry Galbraith
• Capital Budget Process Update – Jim Belshe
• Questions & Answers
Introduction & Fiscal Year-End Dates
Maru Mendoza
May 21, 2019

2018-2019 Fiscal Year-End Closing – Critical Dates

Close 1 – Preliminary One
July 5, 2019 – Final day to submit Interdepartmental Orders (DD).
July 5, 2019 – Final day to submit entries for Close 1.
July 6, 2019 – Prelim ledgers available.
   Note: FAS and Business Objects will be updated 7/1, 7/2, 7/3, and 7/5

Close 2 – Departmental Close
July 11, 2019 – Final day for departments to submit entries for Close 2.
July 12, 2019 – Final day for departmental corrections (3pm cut-off).
July 12, 2019 – Final day for Hospital transfers.
   Note: FAS and Business Objects will be updated 7/8, 7/9, 7/10, 7/11 and 7/12

Close 3 – Divisional Close*
July 18, 2019 – Final day for divisions to submit entries.
July 19, 2019 – Final day for divisions to submit correction for Close 3 (3pm cut-off).
   Note: FAS and Business Objects will be updated 7/15, 7/16, 7/17, 7/18, and 7/19

Close 4 – University Close

Critical closing dates for payment and procurement and payroll can be found on the Financial Services web site. Financial Services website

*During Divisional Close, only authorized submitters per the scheduled maintained by Accounting (FY19 ACCTS Close 3 Authorized List) may submit entries between 3pm on 7/12 and 3pm on 7/19. Additionally, any entries that cross divisions during Close 3 must have documented approval in ACCTS from both divisions.
PAYROLL

For Monthly Payroll:

<table>
<thead>
<tr>
<th>Monthly Salary Transfers for PPE:</th>
<th>Submitted on Form UPP103 must be received in Payroll by:</th>
<th>Submitted and approved in PETS by:</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 2018 through April 30, 2019</td>
<td>12:00 noon on Friday, May 10, 2019</td>
<td>9:00 a.m. on Wednesday, May 15, 2019</td>
</tr>
<tr>
<td>May 31, 2019</td>
<td>12:00 noon on Friday, June 14, 2019</td>
<td>9:00 a.m. on Wednesday, June 19, 2019</td>
</tr>
<tr>
<td>June 30, 2019</td>
<td>12:00 noon on Friday, June 28, 2019</td>
<td>9:00 a.m. on Tuesday, July 2, 2019</td>
</tr>
</tbody>
</table>

For Biweekly Payroll:

<table>
<thead>
<tr>
<th>Biweekly Salary Transfers for PPE:</th>
<th>Submitted on Form UPP103 must be received in Payroll by:</th>
<th>Submitted and approved in PETS by:</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2018 through May 4, 2019</td>
<td>12:00 noon on Wednesday, May 15, 2019</td>
<td>9:00 a.m. on Friday, May 17, 2019</td>
</tr>
<tr>
<td>May 18, 2019</td>
<td>12:00 noon on Wednesday, May 29, 2019</td>
<td>9:00 a.m. on Friday, May 31, 2019</td>
</tr>
<tr>
<td>June 1, 2019</td>
<td>12:00 noon on Wednesday, June 12, 2019</td>
<td>9:00 a.m. on Friday, June 14, 2019</td>
</tr>
<tr>
<td>June 15, 2019</td>
<td>12:00 noon on Friday, June 28, 2019</td>
<td>9:00 a.m. on Friday, June 28, 2019</td>
</tr>
</tbody>
</table>

NOTE: Any payroll salary transfers not meeting the deadlines as stated above may be processed in the next Fiscal Year 2019-2020.

PROCUREMENT & PAYMENTS

To ensure procurement transactions and the associated invoice payments are appropriately recorded, please refer to the timeframes below. Shared Services will make every attempt to process payment transactions throughout the end of year but cannot guarantee requests received after these dates in FY19.

- **GEMS Expense Reports**: submitted and approved prior to 5:00 p.m. on **Wednesday, June 12, 2019** will be accounted for in FY19.
- **Purchase order invoices**: approved by units in BuySite before 5:00 p.m. on **Friday, June 14, 2019** will post to FY19 ledgers.
- **ePayment Requests**: received by Shared Services earlier than 5:00 p.m. on **Friday, June 14, 2019**, with all required information and approvals, will post in FY19.

Please note that July business transactions should not be submitted prior to Monday, July 1, 2019.
Lines of Business and enrollment
Lines of Business

**Degree Programs**
- Full-time MBA Program
- Evening MBA Program
- Weekend MBA Program
- Executive MBA Program (EMBA)
  - Chicago
  - London
  - Hong Kong
- PhD Program

**Other business**
- Non-degree Executive Education
- Center for Research in Security Prices (CRSP)
- Gleacher Conference Center
# Matriculations – Degree Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Matriculations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time MBA</td>
<td>585 Autumn quarter</td>
</tr>
<tr>
<td>Evening MBA</td>
<td>285 All four quarters</td>
</tr>
<tr>
<td>Weekend MBA</td>
<td>180 Autumn and Spring quarters</td>
</tr>
<tr>
<td>EMBA</td>
<td>230 Summer quarter</td>
</tr>
<tr>
<td>PhD</td>
<td>22 Autumn quarter</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~1,300</strong></td>
</tr>
</tbody>
</table>
## Enrollments – Degree Programs

<table>
<thead>
<tr>
<th>Program</th>
<th>Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time MBA</td>
<td>1,176</td>
</tr>
<tr>
<td>Evening MBA</td>
<td>735</td>
</tr>
<tr>
<td>Weekend MBA</td>
<td>506</td>
</tr>
<tr>
<td>EMBA</td>
<td>473</td>
</tr>
<tr>
<td>PhD</td>
<td>148</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,038</strong></td>
</tr>
</tbody>
</table>
Students by Program

The chart shows the number of students by program from 2006-07 to 2018-19. The programs include FT, Eve, Wknd, and XP. Student numbers vary over the years, with some programs showing an increase while others show a decrease.
Research and Learning Centers

1. Accounting Research Center (ARC)
2. Center for Decision Research (CDR)
3. Center for Research in Security Prices (CRSP)
4. Fama-Miller Center for Research in Finance
5. Harry Davis Center for Leadership
6. Stigler Center for the Study of Economy and the State
7. Initiative on Global Markets (IGM)
8. James Kilts Center for Marketing
9. Polsky Center for Entrepreneurship and Innovation
10. Rustandy Center for Social Sector Innovation
Staffing and building resources
Staff and Faculty resources

Staffing
- Harper Center – 312 (20 research professionals)
- Gleacher Center – 108
- McGiffert – 30 (research professionals)
- Ida Noyes - 32
- Woolgate Exchange – London - 12
- The Hong Kong Jockey Club University of Chicago Academic Complex | The University of Chicago Francis and Rose Yuen Campus in Hong Kong - 12
- 105 West Adams (CRSP) – 89
- 401 N. Michigan – 78
- SF and NY - 12
- Total: 685

Faculty
- Tenure/Tenure Track – 152
- Clinical – 16
- Adjunct/Visitor – 54
- Total: 222
<table>
<thead>
<tr>
<th>Institution</th>
<th>Total Graduate Students</th>
<th>Total Graduate FTE Students*</th>
<th>Total Full-time Faculty (includes clinical)</th>
<th>Students per Full-time Faculty</th>
<th>FTE Students per Full-time Faculty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia GSB</td>
<td>2,454</td>
<td>2,454</td>
<td>135</td>
<td>18.2</td>
<td>18.2</td>
</tr>
<tr>
<td>Chicago Booth</td>
<td>3,054</td>
<td>2,623</td>
<td>161</td>
<td>19.0</td>
<td>16.3</td>
</tr>
<tr>
<td>U of Penn. (Wharton)</td>
<td>2,428</td>
<td>2,428</td>
<td>153 (est.)</td>
<td>15.9</td>
<td>15.9</td>
</tr>
<tr>
<td>Northwestern (Kellogg)</td>
<td>2,727</td>
<td>2,468</td>
<td>169</td>
<td>16.1</td>
<td>14.6</td>
</tr>
<tr>
<td>MIT (Sloan)</td>
<td>1,500</td>
<td>1,500</td>
<td>119</td>
<td>12.6</td>
<td>12.6</td>
</tr>
<tr>
<td>Harvard (HBS)</td>
<td>2,004</td>
<td>2,004</td>
<td>165</td>
<td>12.1</td>
<td>12.1</td>
</tr>
<tr>
<td>Stanford GSB</td>
<td>1,061</td>
<td>1,061</td>
<td>144</td>
<td>7.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Cornell</td>
<td>1,290</td>
<td>1,290</td>
<td>55 (est.)</td>
<td>23.5</td>
<td>23.5</td>
</tr>
<tr>
<td>U of Virginia (Darden)</td>
<td>922</td>
<td>922</td>
<td>74</td>
<td>12.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Yale SOM</td>
<td>848</td>
<td>848</td>
<td>77</td>
<td>11.0</td>
<td>11.0</td>
</tr>
<tr>
<td>Dartmouth (Tuck)</td>
<td>581</td>
<td>581</td>
<td>61</td>
<td>9.5</td>
<td>9.5</td>
</tr>
</tbody>
</table>

* Part time students @ two-thirds FTE; Exec. MBA @ 100%
2019-20 faculty count is 15.6; future goal is approximately 15.0
## Footprint – Total square footage

<table>
<thead>
<tr>
<th>Building</th>
<th>Square footage</th>
<th>Location</th>
<th>Type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harper Center</td>
<td>415,000</td>
<td>Campus</td>
<td>Own</td>
<td></td>
</tr>
<tr>
<td>Gleacher Center</td>
<td>192,182</td>
<td>Downtown</td>
<td>Own</td>
<td></td>
</tr>
<tr>
<td>Mount Davis</td>
<td>54,000</td>
<td>Hong Kong</td>
<td>Own</td>
<td>Share with University</td>
</tr>
<tr>
<td>105 W. Adams St. - CRSP</td>
<td>34,406</td>
<td>Downtown</td>
<td>Lease</td>
<td>Floors 15 and 17; CDR on 15 using 2,475 sq. ft.</td>
</tr>
<tr>
<td>Woolgate Exchange</td>
<td>27,501</td>
<td>London</td>
<td>Lease</td>
<td>Will move to One Bartholomew Spring 2020</td>
</tr>
<tr>
<td>NBC Tower - 455</td>
<td>16,439</td>
<td>Downtown</td>
<td>Lease</td>
<td></td>
</tr>
<tr>
<td>401 N. Michigan</td>
<td>14,474</td>
<td>Downtown</td>
<td>Lease</td>
<td>Booth on 10&lt;sup&gt;th&lt;/sup&gt; floor; University on 9&lt;sup&gt;th&lt;/sup&gt; floor</td>
</tr>
<tr>
<td>McGiffert House</td>
<td>14,154</td>
<td>Campus</td>
<td>Lease</td>
<td>4&lt;sup&gt;th&lt;/sup&gt; and 3&lt;sup&gt;rd&lt;/sup&gt; floor</td>
</tr>
<tr>
<td>Ida Noyes</td>
<td>2,517</td>
<td>Campus</td>
<td>Lease</td>
<td>Marketing Dept.</td>
</tr>
<tr>
<td>Ave. of the Americas</td>
<td>2,804</td>
<td>New York</td>
<td>Lease</td>
<td>Share with University (occupy 54%)</td>
</tr>
<tr>
<td>425 California St.</td>
<td>985</td>
<td>San Francisco</td>
<td>Lease</td>
<td>Share with University (occupy 43%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>774,462</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial resources
Booth financials

Revenues by source (FY19 forecast)

- Tuition & fees: 45%
- Gifts from Alumni: 24%
- CRSP, Exec Ed. and…
- Endowment…

Federal and private grants…

Net undergraduate tuition: <1%

Undergraduate tuition
Among the top schools, there are three basic business models: Alumni supported, Brand supported, Tuition supported

A comparison (FY 18)*

<table>
<thead>
<tr>
<th></th>
<th>Stanford</th>
<th>HBS</th>
<th>Booth</th>
<th>Wharton, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tuition</strong></td>
<td>24%</td>
<td>19%</td>
<td>44%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>Alumni</strong></td>
<td>51%</td>
<td>23%</td>
<td>35%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Exec Ed</strong></td>
<td>23%</td>
<td>26%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2%</td>
<td>32%</td>
<td>16%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Percentages are estimates
Booth financials

Expenses by source (FY19 forecast)

- Academic salaries: 26%
- Staff salaries: 21%
- Benefits: 12%
- Supplies & services...
- Depreciation &...
- Other...
## Tuition comparison – Two year F-T MBA

<table>
<thead>
<tr>
<th>School</th>
<th>FY 2019-20</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>MIT/Sloan</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td>Harvard</td>
<td>$73,440</td>
<td>0.00%</td>
</tr>
<tr>
<td>Wharton</td>
<td>$74,500</td>
<td>3.04%</td>
</tr>
<tr>
<td><strong>Chicago Booth</strong></td>
<td>$72,000</td>
<td>0.00%</td>
</tr>
<tr>
<td>Kellogg</td>
<td>$73,404</td>
<td>2.60%</td>
</tr>
<tr>
<td>Stanford</td>
<td>$73,062</td>
<td>3.50%</td>
</tr>
</tbody>
</table>
## Endowment comparison

<table>
<thead>
<tr>
<th>Institution</th>
<th>Beginning Market Value 30-Jun-17</th>
<th>Endowment Return 2017-18</th>
<th>Ending Market Value 30-Jun-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvard (HBS)</td>
<td>$3,472</td>
<td>10.0%</td>
<td>$3,787</td>
</tr>
<tr>
<td>Stanford GSB</td>
<td>1,414 est.</td>
<td>11.3%</td>
<td>1,600 est.</td>
</tr>
<tr>
<td>U of Penn. (Wharton)</td>
<td>1,201</td>
<td>12.9%</td>
<td>1,580</td>
</tr>
<tr>
<td>MIT (Sloan)</td>
<td>924</td>
<td>13.5%</td>
<td>1,029</td>
</tr>
<tr>
<td>Yale</td>
<td>797</td>
<td>12.3%</td>
<td>861</td>
</tr>
<tr>
<td><strong>Chicago Booth</strong></td>
<td>795*</td>
<td>8.0%</td>
<td>861*</td>
</tr>
<tr>
<td>Northwestern (Kellogg)</td>
<td>870</td>
<td>11.4%</td>
<td>838</td>
</tr>
<tr>
<td>Columbia</td>
<td>707</td>
<td>9.0%</td>
<td>742</td>
</tr>
</tbody>
</table>

* Does not include the value of the Booth naming gift.
Future Outlook

- Lower average tuition increases
- Stabilizing Evening MBA enrollment
- Improving non-degree Executive Education
- Grow endowment to $1B by 2020/21
- Competitive financial aid – introduced to P-T Programs
- Improve EMBA Hong Kong and London enrollment
- Continued arms race for faculty with peers
- Sustain fundraising after campaign
- Keep investing in our buildings and infrastructure to stay competitive
- Transform our new London space into European global hub
New London Center
New London Center
New London Center

- Centrally located in London at One Bartholomew Close
  - Views of Bart Square and St. Paul

- Visibility - ground floor presence and signage

- Multi-use facility to attract Booth centers, London programs, conferences and events

- Construction start: August 2019

- Move-in date: Spring Quarter 2020
New London Center

• Three floors; ground, 1st floor, and 2nd floor (43,245 SF)

• Dedicated entrance

• Internal stairway to unify all three floors

• Two tiered classrooms (on different floors):
  • Large classroom – 100 seats
  • Smaller classroom – 45 seats

• Multi-function, flexible event space on ground level
  • 150 capacity with round tables
  • 350 capacity lecture style

• 28 seat boardroom
Facilities Services

Major Construction Projects
Facilities Services

1. David M. Rubenstein Forum
2. Woodlawn Residential and Dining Commons
3. Campus South Parking Garage
4. Student Health and Wellness Center
5. Summer Programs
Facilities Services - David M. Rubenstein Forum

• 97,000 square feet
• $107 million / $72.5 million
• July, 2018-August, 2020
• 40% complete
Facilities Services- David M. Rubenstein Forum
Facilities Services- David M. Rubenstein Forum
Facilities Services- David M. Rubenstein Forum
Facilities Services- David M. Rubenstein Forum
Facilities Services- Woodlawn Residential and Dining Commons

- 385,000 square feet
- 1,298 beds
- $135 million / $130 million
- March, 2019-August, 2020
- 50% complete
Facilities Services- Woodlawn Residential and Dining Commons
Facilities Services- Campus South Parking Garage

- 341 stalls
- 4 levels
- $12.6 million / $9.40 million
- August, 2019-August, 2020
- Potential future expansion
Facilities Services - Campus South Parking Garage
Facilities Services- Campus South Parking Garage
Facilities Services - Student Health and Wellness Center

- 27,600 square feet
- $22 million / $18 million
- April, 2019-October, 2020
- 5% complete
Facilities Services- Student Health and Wellness Center
Facilities Services- Student Health and Wellness Center
Facilities Services Summer Program 2019

• 46 minor projects @ $23.26 million
• 6 lab projects @ $12.80 million
• 9 roof and façade projects @ $12.49 million
  59 total projects @ $48.55 million*

* As of May 20, 2019
Facilities Services Summer Program 2019: Campus Overview
Facilities Services Summer Program: Campus North

KEY
- Project Area
- Landscaping Work
- Pergola Upgrades
- Steam & Chilled Water Lines
- Tunnel Work
- Comed Work
- Construction Area/Fence
- Mid-Block Connector
- Ol Centennial Event Tent
- No Staging Area
- Dumpster

Projects

**Eckhardt Research Center** Bernien & Maurer lab renovations

**Henry Crown** Façade restoration, exterior lighting

**Regenstein Library** Fire door repairs, heat exchanger and pump replacement; elevator modernization

**West Campus Utility Plant** Life safety mods; boiler controls, CEMS upgrade
Facilities Services Summer Program: Campus West

Projects
- **Crerar** Lab fit-out, convert two storage rooms to class rooms
- **Crerar Quad** Landscaping
- **GCIS** Lab fit out
- **Hinds Geo Lab** 3rd floor labs renovation, 5th floor Dauphas lab renovation, Phase 1 roof replacement
- **Kersten Physics** Elevator modernization, bridge windows & roof work
- **Pergola upgrades** 58th & Ellis
- **Student Health and Wellness (CLI)** Phase 1 build-out, Dean’s suite
Projects

5711 S. Woodlawn Staircase
International House Elevator modernization; façade repair
Judd Hall Phase 1 Roof repairs, window repairs and façade repairs
Lab School: Sunny Gym Bathroom renovations

McGiffert House Roof repairs and replacement, AT&T repair
Oriental Institute Façade improvements: window repair
Rockefeller Chapel Lower level build-out, restroom upgrades and plumbing risers
Stein Residence Façade improvements
Facilities Services Summer Program: Main Quad

Projects

Blake Hall Façade restoration
Classics Façade restoration
Cobb Hall Elevator(s) modernization
Foster Hall Façade restoration
Gates Hall Façade restoration
Goodspeed Hall Façade restoration
Haskell Hall ADA improvements
Jones 3rd floor renovations; 4th floor lab, basement lab
Main Quad fire hydrant replacement
Tunnel Work 58th Street & University Avenue, Walker
Rosenwald Hall Restroom upgrades: plumbing upgrades
Ryerson Lab 4th floor renovation, convert offices to classrooms
Searle 3rd floor lab fit-outs
Social Sciences Research Building Front entrance, façade restoration, interior lighting and repairs
Facilities Services Summer Program: Campus South

Projects

- 1155 E. 60th: Interior renovations, chiller replacement
- Burton-Judson: ADA improvements, landscaping in courtyard
- ComEd Work
- Edelstone: Fire alarm upgrades
- Keller Center Parking Lot
- Law School: Roof repairs at main roof and NE corner; South West walkway
- Mid-block Connector: Storm water detention
- Rubenstein Forum
- Steam & Chilled Water Lines
- Woodlawn Residential and Dining Commons
FY2020 Capital Budget Process
Jim Belshe
FY2020 Capital Budget Process Changes

• In prior years, two capital request cycles
  ➢ February Board meeting
    ▪ Capital Alterations and Repairs, Utility Infrastructure, and Campus Enhancements
  ➢ May Board meeting
    ▪ Major Capital Projects
    ▪ Major Operating Projects (L-8 Non-Capital Projects)

• Starting with FY2020, moved to single request and approval cycle at February board meeting
  ➢ Earlier decisions enable better long-term capital budgeting, improved lead-time for summer projects, streamline capital accounting processes
  ➢ Note: Spending on new projects can only begin after July 1
FY2020 Capital Budget Process Update

• Board of Trustees approved FY2020 Capital Budget at February board meeting which included:
  ➢ Major projects
  ➢ Other Center-funded capital projects
  ➢ Unit-funded capital projects

• Capital budget letters distributed to units in March

• Campus IT capital projects still under review

• Off-cycle requests (ongoing)

• For or any capital project with an operating component, if the capital project was approved, the operating commitment was also approved – will be communicated in Operating Budget letters.
FY2021 Capital Process Changes

• Single annual request and approval cycle at February board meeting

• All capital requests will be submitted using a common online form
  ➢ Facilities-related capital request form open July 1
  ➢ IT-related capital request form open Sep 1
  ➢ Off-cycle capital request form open July 1

• Budget Office will provide additional detail for new online form and request process at next Budget Managers meeting
  ➢ We will be reaching out to unit budget and financial managers to confirm points of contact for capital request form (restricted to Budget Financial Managers, Unit leadership, and designates)
  ➢ Some users will be asked to participate in testing in June

• Budget Office revising L-8 Non-Capital Project accounting policies to align with new budget model
Questions?