

Financial Analysis of Indiana University Bloomington

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Summary

- **The Indiana University system is in excellent financial condition, as indicated by the AAA bond ratings from all the rating agencies**
- **What about Bloomington? Bloomington is just under 50% of the system, but there are no publicly available financial statements for IUB, which is a major transparency failure that should be remedied**
- **The evidence from IPEDS (Integrated Postsecondary Education Data System of the U.S. Dept. of Education) and the IU budgets suggests that the recent cut to the state appropriation is not nearly significant enough to make a dent in the overall AAA bond rating, nor to lead to the need for budget cuts or layoffs. Why?**
 - **Overall revenues and expenditures are expected to increase**
 - **IU has a very high level of unrestricted reserves, which is one of the reasons for the AAA bond rating**
- **If anything is going to be cut, it should be administrative costs, which have increased much more than instruction costs over the last decade. This conclusion is based on evidence from both IPEDS and the IU budgets: the increases in the number and dollars paid to administration is much larger than the increases for instruction and faculty costs.**

Summary Continued

- **IU Bloomington faculty salaries have not kept pace with inflation**
- **In terms of athletics:**
 - **In 2024 and 2025, the core academic mission has had to cover athletic expenses. Note the 2025 results do not include the national championship season of 2025, as the fall of 2025 is part of fiscal 2026.**
 - **The increase in coaches' compensation was much larger than the increase in faculty salaries over the last few years**
- **In terms of peer institutions, two different peer groups were analyzed:**
 - **8 peers chosen by the IU administration and sent to IPEDS**
 - **17 peers in the now 18-member Big Ten Conference**
 - **Results: IU tends to spend less on instruction + research and more on administration than peers**
 - **IU faculty salaries are well below peers, and lost ground vs. peers from 2022 to 2025**

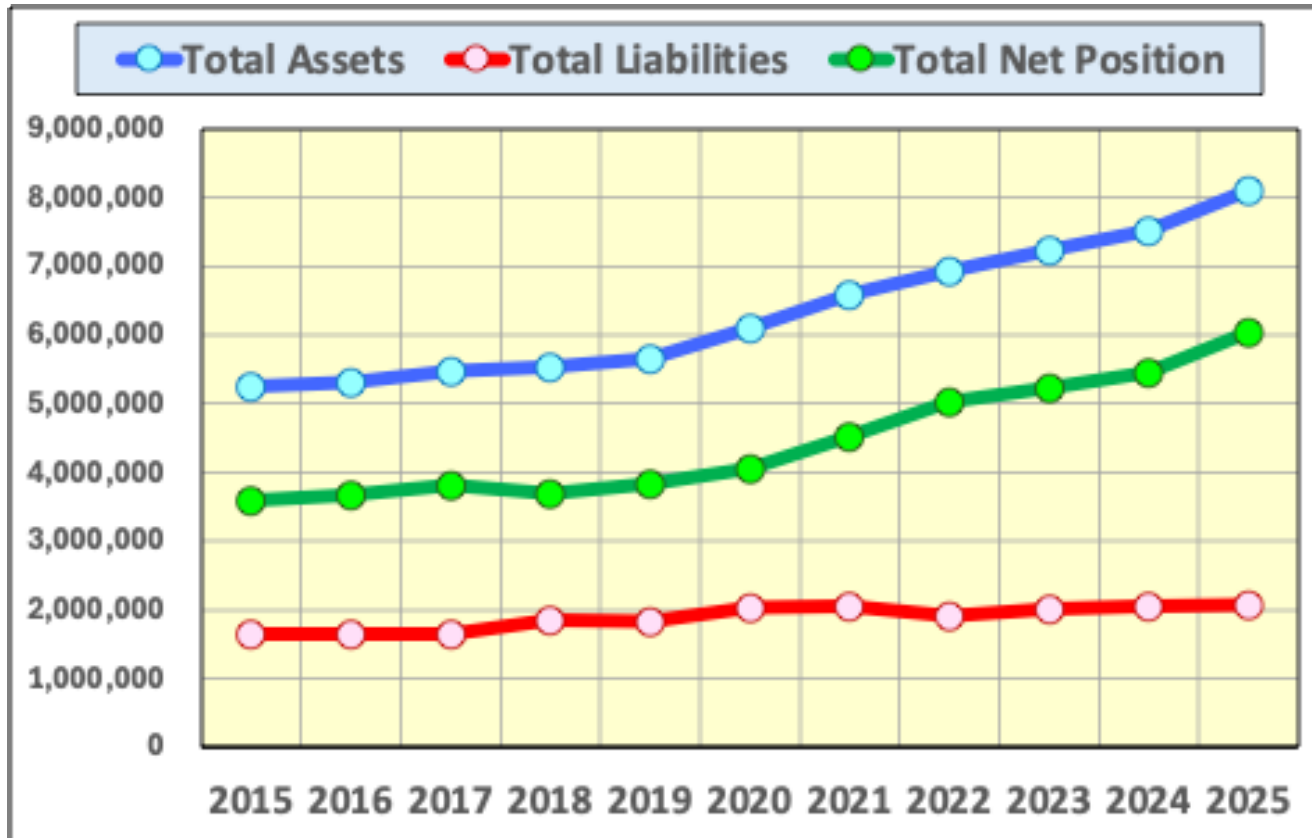
Why does the Indiana University system have a AAA Bond rating?

- **Balance sheet**
- **Reserves**

All of IU Balance Sheet, amounts in thousands

Adjusted for retiree health (really an obligation of the State)

Source: IU audited financial statements



Blue = Green + Red

Total assets have grown from \$5.247 billion in 2015 to \$8.108 billion at the end of 2025

We will see how much of the \$6.034 billion of net assets are true reserves

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	5,247,259	5,311,425	5,474,470	5,528,647	5,663,573	6,092,638	6,585,356	6,922,577	7,235,303	7,515,259	8,108,020
Total Liabilities	1,652,624	1,647,583	1,657,056	1,840,791	1,832,167	2,042,350	2,061,522	1,903,018	2,011,339	2,058,098	2,073,659
Total Net Position	3,594,635	3,663,842	3,817,414	3,687,856	3,831,406	4,050,288	4,523,834	5,019,559	5,223,964	5,457,161	6,034,361

Details of Balance Sheet Adjustments

(same adjustments made by bond rating agencies)

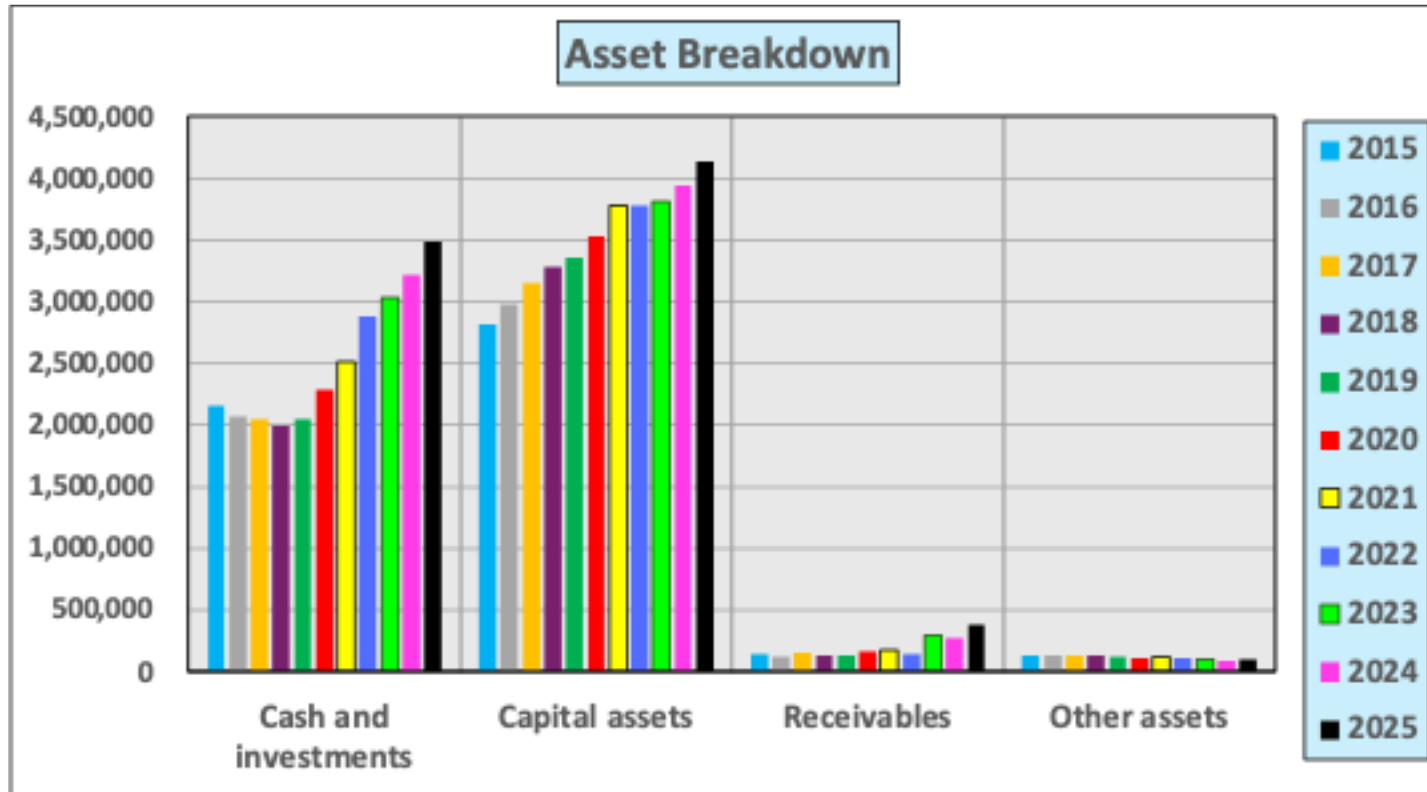
Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	5,288,539	5,378,611	5,560,815	5,646,464	5,751,909	6,172,863	6,664,674	7,002,446	7,312,323	7,587,594	8,164,643
Total Liabilities	1,682,910	1,667,326	1,695,276	1,864,325	1,859,353	2,086,825	2,135,963	2,022,403	2,088,528	2,138,691	2,163,686
Total Net Position	3,605,629	3,711,285	3,865,539	3,782,139	3,892,556	4,086,038	4,528,711	4,980,043	5,223,795	5,448,903	6,000,957
Net Assets are Reported	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Invested in Capital Assets	1,924,031	2,048,226	2,200,168	2,320,100	2,391,112	2,487,799	2,542,568	2,580,502	2,655,593	2,776,782	2,969,561
Restricted Non-Expendable	52,893	54,406	59,075	60,213	58,984	60,925	59,811	45,464	46,267	45,988	47,062
Restricted Expendable	245,770	191,668	171,638	226,307	238,102	419,396	445,863	883,215	785,546	645,302	748,693
Unrestricted	1,382,935	1,416,985	1,434,658	1,175,519	1,204,358	1,117,918	1,480,469	1,470,862	1,736,389	1,980,831	2,235,641
Total Net Assets	3,605,629	3,711,285	3,865,539	3,782,139	3,892,556	4,086,038	4,528,711	4,980,043	5,223,795	5,448,903	6,000,957
Adjustments	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Deferred inflows	30,286	19,743	38,220	23,534	27,186	44,475	74,441	119,385	77,189	80,593	90,027
Deferred Outflows	41,280	67,186	86,345	117,817	88,336	80,225	79,318	79,869	77,020	72,335	56,623
Pension Liability	101,229	98,279	95,689	92,066	68,576	65,254	58,280	24,801	58,029	63,355	70,523
OPEB Liability	0	0	0	268,543	221,173	201,563	185,027	157,739	164,000	154,509	150,486
Total Adjustment	(10,994)	(47,443)	(48,125)	(94,283)	(61,150)	(35,750)	(4,877)	39,516	169	8,258	33,404
Adjusted Balance sheet											
Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	5,247,259	5,311,425	5,474,470	5,528,647	5,663,573	6,092,638	6,585,356	6,922,577	7,235,303	7,515,259	8,108,020
Total Liabilities	1,652,624	1,647,583	1,657,056	1,840,791	1,832,167	2,042,350	2,061,522	1,903,018	2,011,339	2,058,098	2,073,659
Total Net Position	3,594,635	3,663,842	3,817,414	3,687,856	3,831,406	4,050,288	4,523,834	5,019,559	5,223,964	5,457,161	6,034,361
Check	3,594,635	3,663,842	3,817,414	3,687,856	3,831,406	4,050,288	4,523,834	5,019,559	5,223,964	5,457,161	6,034,361
Adjusted Net Assets	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Invested in Capital Assets	1,924,031	2,048,226	2,200,168	2,320,100	2,391,112	2,487,799	2,542,568	2,580,502	2,655,593	2,776,782	2,969,561
Restricted Non-Expendable	52,893	54,406	59,075	60,213	58,984	60,925	59,811	45,464	46,267	45,988	47,062
Restricted Expendable	245,770	191,668	171,638	226,307	238,102	419,396	445,863	883,215	785,546	645,302	748,693
Unrestricted	1,371,941	1,369,542	1,386,533	1,081,236	1,143,208	1,082,168	1,475,592	1,510,378	1,736,558	1,989,089	2,269,045
Total Net Assets	3,594,635	3,663,842	3,817,414	3,687,856	3,831,406	4,050,288	4,523,834	5,019,559	5,223,964	5,457,161	6,034,361

Prior to 2018, OPEB (other post-employment benefits or retiree health care) were not even on the balance sheet, but an accounting change brought them in.

We make the adjustment for these items, but the bottom-line adjustments are not large at all. In 2025, the 33 million adjustment is on a base of 6 billion, which is less than 1% of the total.

All of IU System Asset Distribution

Source: Audited financial statements



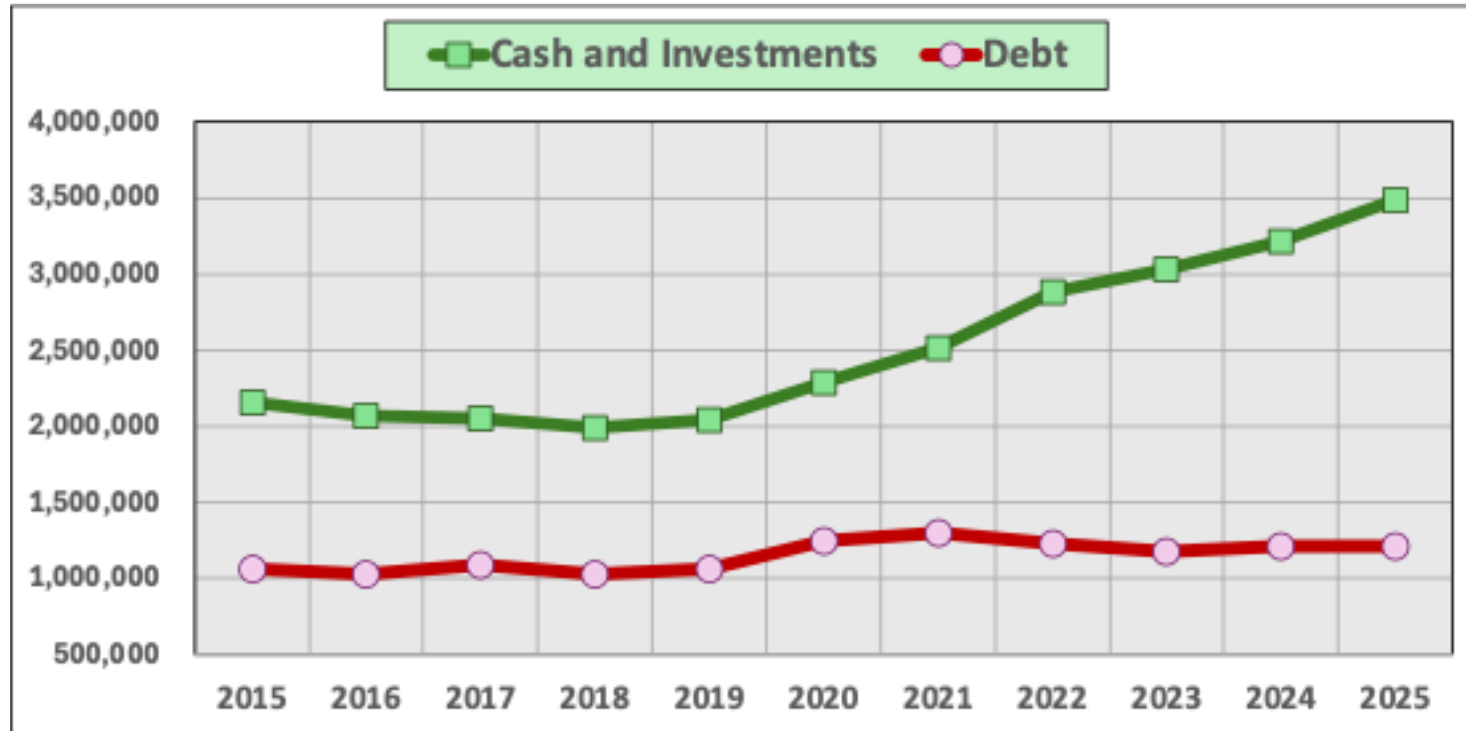
There has been significant growth in cash and investments from about \$2 billion to \$3.5 billion.

Capital assets are mostly the campus buildings, and this has also grown significantly from 2015 to 2025

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and investments	2,155,454	2,068,990	2,048,299	1,988,851	2,045,962	2,285,496	2,512,268	2,881,910	3,028,288	3,213,513	3,491,052
Capital assets	2,815,801	2,984,285	3,147,159	3,278,609	3,354,987	3,532,546	3,782,215	3,783,924	3,810,550	3,938,163	4,132,629
Receivables	143,222	126,586	149,186	133,858	136,628	165,460	172,056	147,352	292,327	270,574	379,302
Other assets	132,782	131,564	129,826	127,329	125,996	109,136	118,817	109,391	104,138	93,009	105,037
Total assets	5,247,259	5,311,425	5,474,470	5,528,647	5,663,573	6,092,638	6,585,356	6,922,577	7,235,303	7,515,259	8,108,020

All of IU System: Cash and Investments to Debt

Source: Audited financial statements

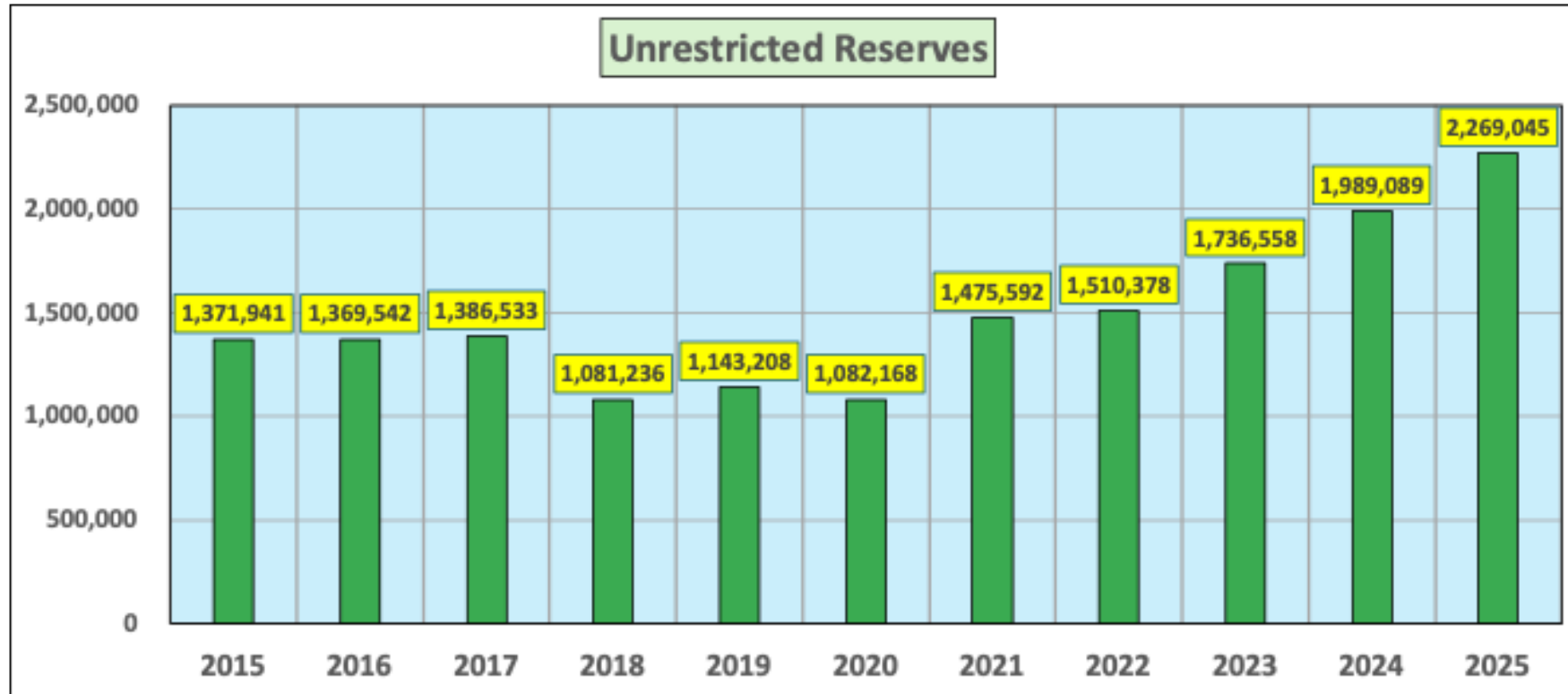


Cash and investments up, debt relatively flat, so the ratio of cash and investments to debt, a metric used by the bond rating agencies, is increasing over time.

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and Investments	2,155,454	2,068,990	2,048,299	1,988,851	2,045,962	2,285,496	2,512,268	2,881,910	3,028,288	3,213,513	3,491,052
Debt	1,062,621	1,027,324	1,085,679	1,027,435	1,062,244	1,247,223	1,297,599	1,228,217	1,171,889	1,213,857	1,210,296
Ratio	2.03	2.01	1.89	1.94	1.93	1.83	1.94	2.35	2.58	2.65	2.88

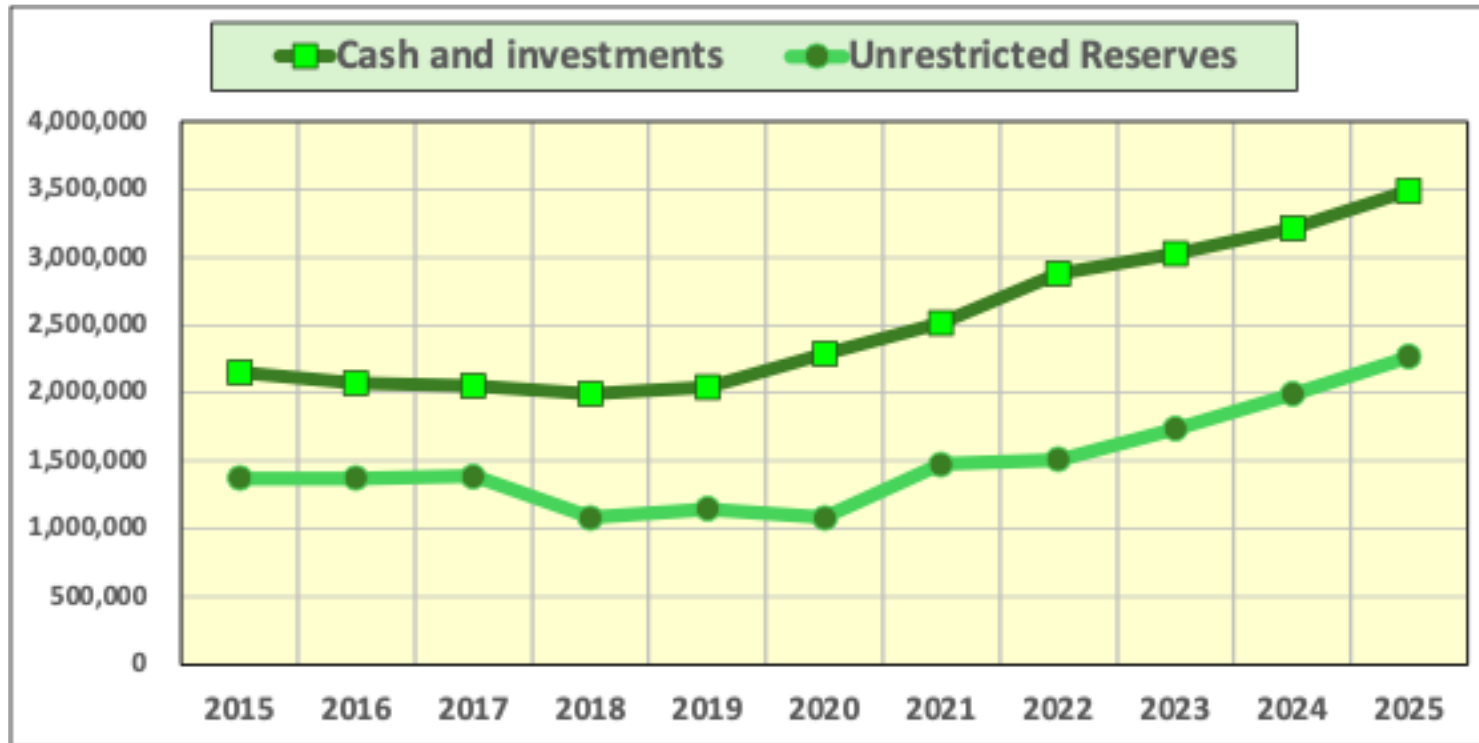
Unrestricted Reserves for All of IU

Source: Audited financial statements



- Over \$2.2 billion of unrestricted reserves at the end of 2025
- The big growth in 2021 was due to the huge increase in the market
- There is no way to determine how much of the \$2.2 billion belongs to IUB by using the audited statements; IPEDS data yields some clues, but there is a transparency issue

Cash and Investments and Unrestricted Reserves



This proves that the reserve are liquid in nature and not tied up in buildings.

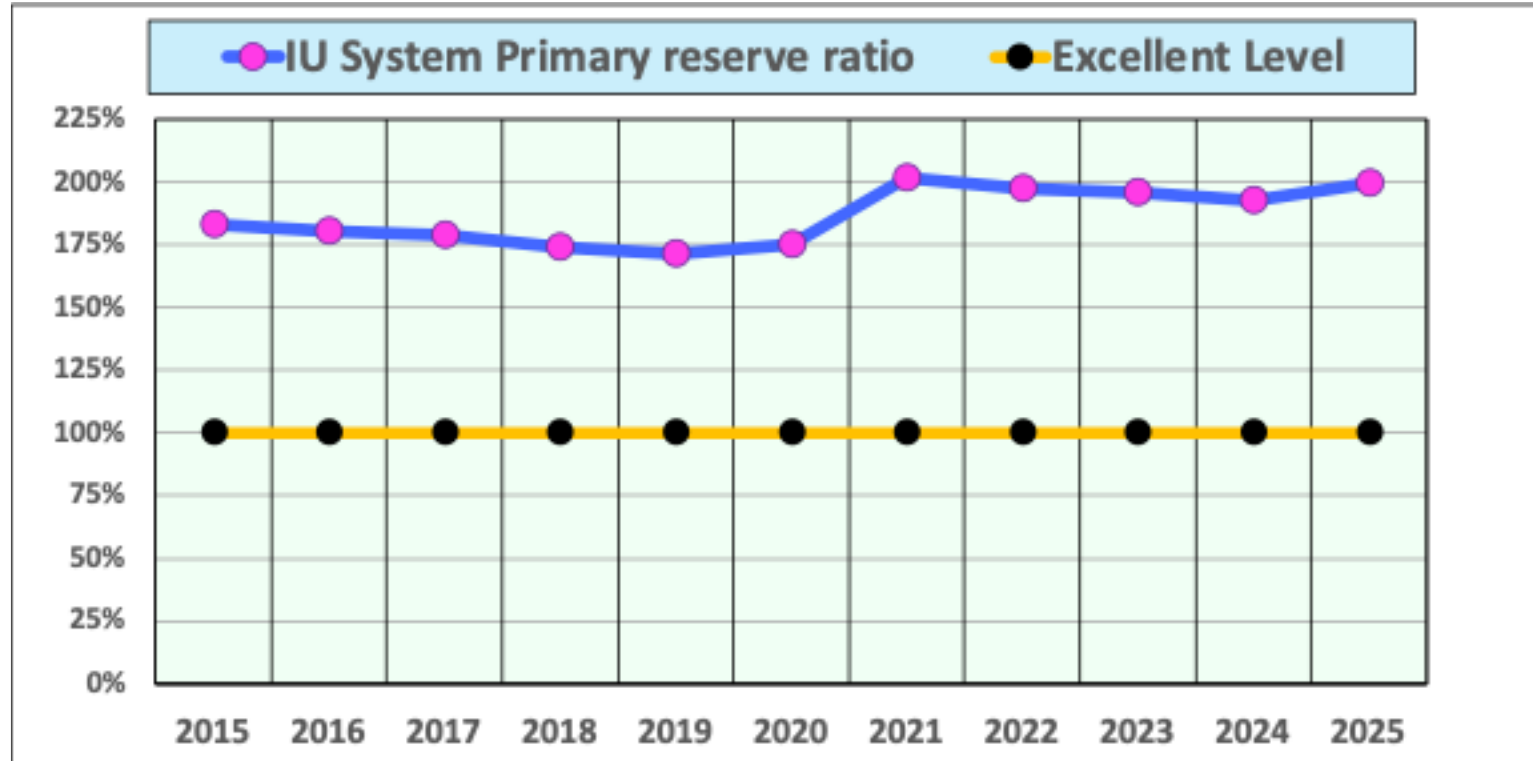
This does not mean there is a pot of cash sitting in the Chancellor’s office on each campus. It does mean that the System and campuses have significant financial freedom and flexibility to deal with issues, such as the 2026/2027 decline in the state appropriation.

Reserves cannot be spent to always meet operating expenses, but they should be considered to deal with temporary increases in expenses or declines in revenues. The bond rating is AAA for a reason.

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash and Investments	2,155,454	2,068,990	2,048,299	1,988,851	2,045,962	2,285,496	2,512,268	2,881,910	3,028,288	3,213,513	3,491,052
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Ratio	2.03	2.01	1.89	1.94	1.93	1.83	1.94	2.35	2.58	2.65	2.88

IU System Primary Reserve Ratio

Source: Audited financial statements



The primary reserve ratio is defined as unrestricted reserves over total operating expenses.

A ratio of 100% suggests 12 months of expenses in reserves, which is an excellent level.

IU is almost twice the excellent level. This is another reason for the AAA bond ratings.

Amounts in thousands	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unrestricted Reserves	5,247,259	5,311,425	5,474,470	5,528,647	5,663,573	6,092,638	6,585,356	6,922,577	7,235,303	7,515,259	8,108,020
Operating Expenses	2,863,815	2,941,624	3,063,303	3,175,110	3,304,476	3,474,955	3,264,684	3,504,209	3,690,143	3,897,149	4,063,152
Primary reserve ratio	183.2%	180.6%	178.7%	174.1%	171.4%	175.3%	201.7%	197.6%	196.1%	192.8%	199.6%
Number of months in reserve	21.99	21.67	21.45	20.89	20.57	21.04	24.21	23.71	23.53	23.14	23.95

IU Bond Ratings, AAA from both Moody's and S&P

Moody's affirmed 6/13/2025; S&P 10/16/2025

From the Moody's 2025 bond rating

- Affirmation of Indiana University's AAA issuer rating highlights its vital role as the state's flagship public university, supported by significant enrollment and a strong research profile.
- The university benefits from its large scale, diverse revenue streams, and affiliation with the Big Ten Academic Alliance.
- Its credit strength is bolstered by \$6.7 billion in total cash and investments and robust liquidity
- Additionally, the AAA-rated state of Indiana provides capital, operational and debt service payment funding streams that enhance credit quality.
- Despite these strengths, IU faces operational challenges due to reduced state appropriations, anticipated declines in grant revenue and looming federal pressures, potentially affecting its ability to sustain current already thin margins.
- These challenges are partially offset by robust liquidity that provides financial flexibility as IU's prudent management team executes multi-faceted plans to reduce expenses and drive revenue to offset budget headwinds over the next several years.

Outlook stable: The stable outlook incorporates expectations of ongoing strong liquidity and near-term operating results at least similar to 2024, with incremental improvement to 10% EBIDA margins over the medium term.

7 public universities have AAA from both rating agencies:

Indiana UNC-Chapel Hill
Michigan U-Texas
Purdue Texas A&M
UVA

- **Bloomington in the context of the entire IU System**
- **Data Issues for Indiana University – Bloomington**

IU Bloomington Enrollment in Context of the entire IU System

Source: IU Office of Institutional Analytics

Enrollment by Campus	Fall 2024	Fall 2025	Fall 2024	Fall 2025
Bloomington	48,424	48,626	54.72%	54.48%
IU-Indianapolis	22,534	22,764	25.47%	25.51%
South Bend	4,631	4,716	5.23%	5.28%
Southeast	3,736	3,664	4.22%	4.11%
Northwest	3,041	3,260	3.44%	3.65%
East	3,203	3,253	3.62%	3.64%
Kokomo	2,921	2,964	3.30%	3.32%
Total	88,490	89,247	100.00%	100.00%

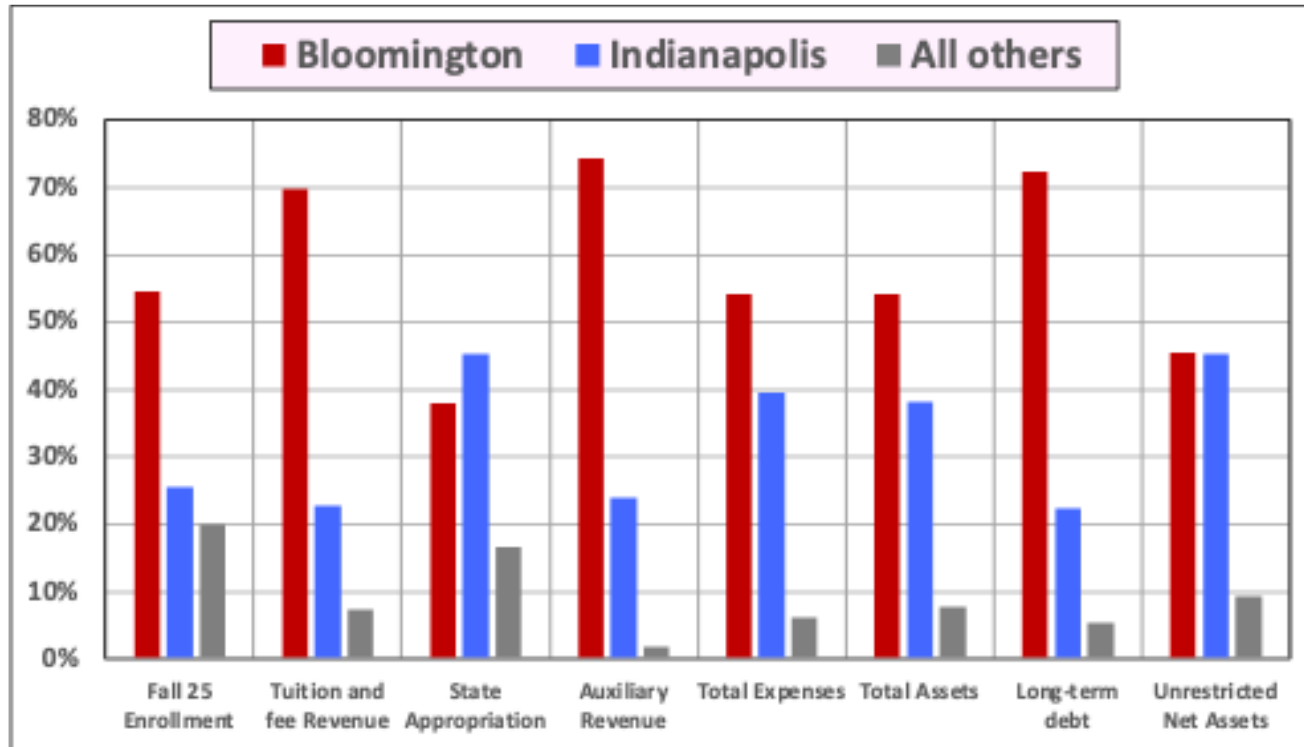
IU Bloomington in Context: Enrollment and Other Factors:

Sources: IU Office of Institutional Analytics and IPEDS (Integrated Postsecondary Education Data System of the US Dept of Education)

	Fall 25 Enrollment	Tuition and fee Revenue	State Appropriation	Auxiliary Revenue	Total Expenses	Total Assets	Long-term debt	Unrestricted Net Assets
Bloomington	54.48%	69.87%	37.99%	74.31%	54.16%	54.11%	72.36%	45.46%
Indianapolis	25.51%	22.70%	45.26%	23.92%	39.63%	38.09%	22.29%	45.27%
South Bend	5.28%	2.00%	4.38%	0.77%	1.61%	2.35%	1.74%	2.43%
Southeast	4.11%	1.62%	3.49%	0.87%	1.31%	1.49%	1.17%	1.76%
Northwest	3.65%	1.32%	3.70%	0.07%	1.41%	1.86%	2.44%	1.80%
East	3.64%	1.25%	2.46%	0.03%	0.91%	0.96%	0.00%	2.01%
Kokomo	3.32%	1.24%	2.72%	0.04%	0.96%	1.13%	0.01%	1.28%
All of IU	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Fall 25 Enrollment	Tuition and fee Revenue	State Appropriation	Auxiliary Revenue	Total Expenses	Total Assets	Long-term debt	Unrestricted Net Assets
Bloomington	54.5%	69.9%	38.0%	74.3%	54.2%	54.1%	72.4%	45.5%
Indianapolis	25.5%	22.7%	45.3%	23.9%	39.6%	38.1%	22.3%	45.3%
All others	20.0%	7.4%	16.7%	1.8%	6.2%	7.8%	5.4%	9.3%
All of IU	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

IU Bloomington in Context of Entire IU System Graphically

Sources: IPEDS and IU Office of Institutional Analytics



IUB is more than ½ of enrollment, and almost 70% of the total tuition and fee revenue of the system.

However, IUB only gets 38% of the state appropriation, and is saddled with 72% of the debt.

This leaves only 45% of the unrestricted reserves for IUB

Without campus-specific audited financial statements (which either do exist or should exist), it is hard to make conclusions about what is going on. Budgets will certainly not help, as we will see.

	Fall 25 Enrollment	Tuition and fee Revenue	State Appropriation	Auxiliary Revenue	Total Expenses	Total Assets	Long-term debt	Unrestricted Net Assets
Bloomington	54.5%	69.9%	38.0%	74.3%	54.2%	54.1%	72.4%	45.5%
Indianapolis	25.5%	22.7%	45.3%	23.9%	39.6%	38.1%	22.3%	45.3%
All others	20.0%	7.4%	16.7%	1.8%	6.2%	7.8%	5.4%	9.3%
All of IU	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Data Issues

- **The IU System financial statements do not contain any campus-specific statements or detailed information. That is unfortunate**
- **In large systems such as CUNY, SUNY, UC (California), this is a similar situation, with the campus-specific data not reported in the audited statements.**
 - **Within SUNY, both Buffalo and Stony Brook report campus specific financial statements each year (a little slowly, but they eventually are made public).**
 - **The Cal-State System (23 campuses) reports the three main financial statements for each of the 23 campuses within the audited statements of the System. This is what should happen with the Indiana System, which only has 7 institutions.**
- **For Indiana, note that Ball State University, a public university with \$480 million in total expenses, of course reports audited financial statements each year. Indiana University Bloomington has over \$2 billion of operating expenses, is the flagship university in the State, yet does not produce annual financial statements.**

What Does IU Bloomington Report

- **The administration reports financial information to the US Dept. of Education through IPEDES. This data is useful and it will be reported in this document, but the latest year available is 2024. The 2025 IPEDES data is not due to the feds until April 15, 2026. If the IU-Bloomington administration was committed to transparency, they would make the IPEDES documents public in April of 2026.**
- **There is campus specific information in the budgets. This document will dig into this data, and report results from those budgets, which go through the current year.**
- **However, the next slide reveals all the problems with relying on budgets to make inferences about the financial condition of an institution.**

What are the problems with Budgets?

- **Budgets do not report actual results. They report what the administration believes will happen.**
- **Budgets, unlike audited financial statements, are not audited by an outside entity. The administration can include whatever they like, and there is no independent outside confirmation of the numbers in budgets.**
- **Budgets always perfectly balance, in that revenues always exactly equal expenditures. It is therefore difficult to assess performance in terms of revenues vs. costs**
- **Budgets can be broken up into categories, such as the general fund and other funds. The total is reported, but the administration often goes back and forth as to when they use just the general fund, and when they choose all the funds. The audited financial statements examine the university as a whole, not piece by piece**
- **Budgets include the category transfers in and out as revenues and expenditures. These are not real. Transfers between divisions are not real revenues from the outside world or costs incurred to the outside world**
- **Lastly, note the word budgets starts with B and ends with S.**

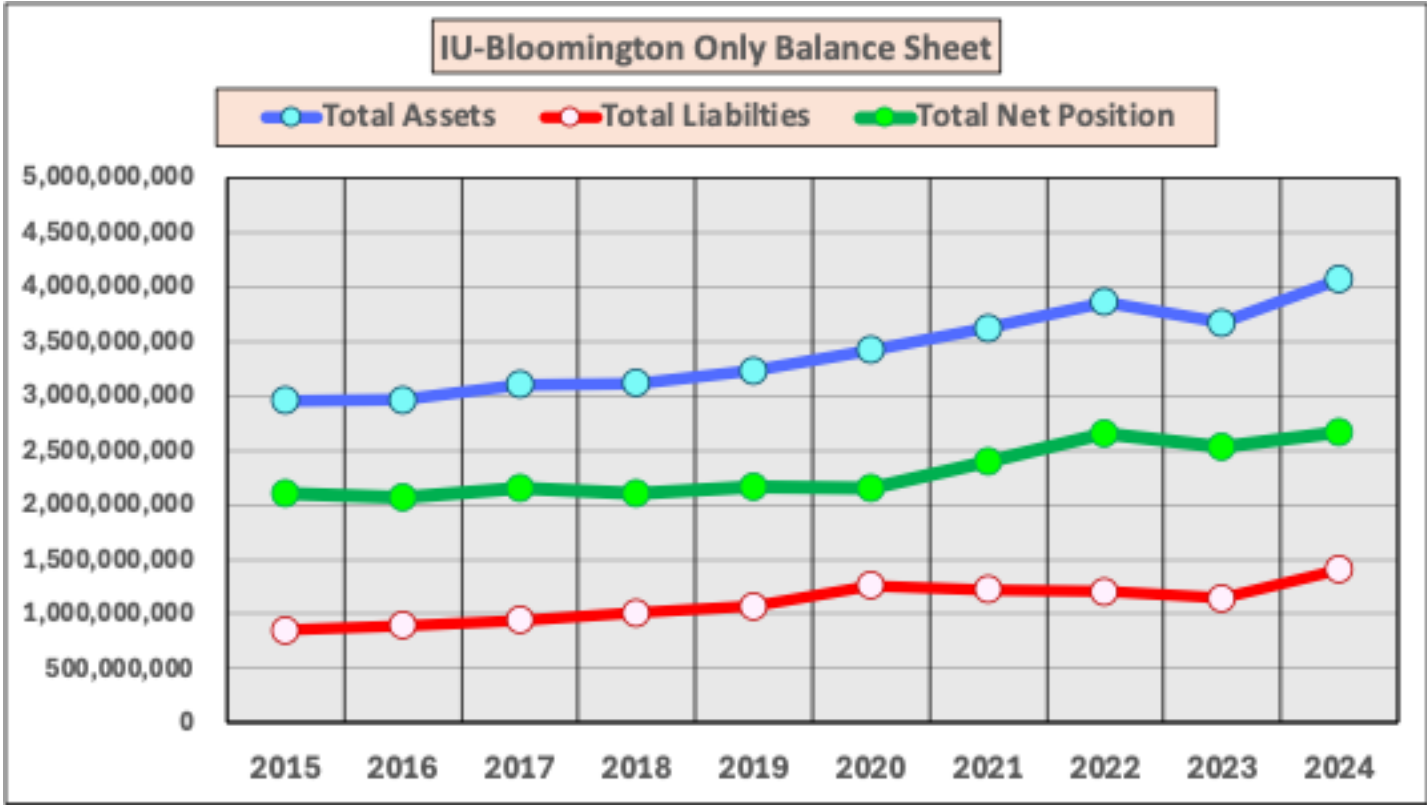
Analysis of IU Bloomington using IPEDS

(Integrated Postsecondary Education Data System of the US Dept of Education)

- The analysis is for 2017 to 2024**
- Revenue distribution**
- Functional expense distribution**
- Natural expense distribution**
- Salary-only component of functional expenses**

IUB Balance Sheet (Blue = Green + Red)

Source: IPEDS



Though the balance sheet appears strong, with growing assets and net position, it is hard to make inferences about the financial health of IU Bloomington from just the balance sheet.

The net assets and debt are allocated from the System, and though these allocations may be fine, we do not know how they are made, given the disparity we noticed in debt and unrestricted net assets in the campus-specific data. We will focus more on the expense side, which are real costs of IUB.

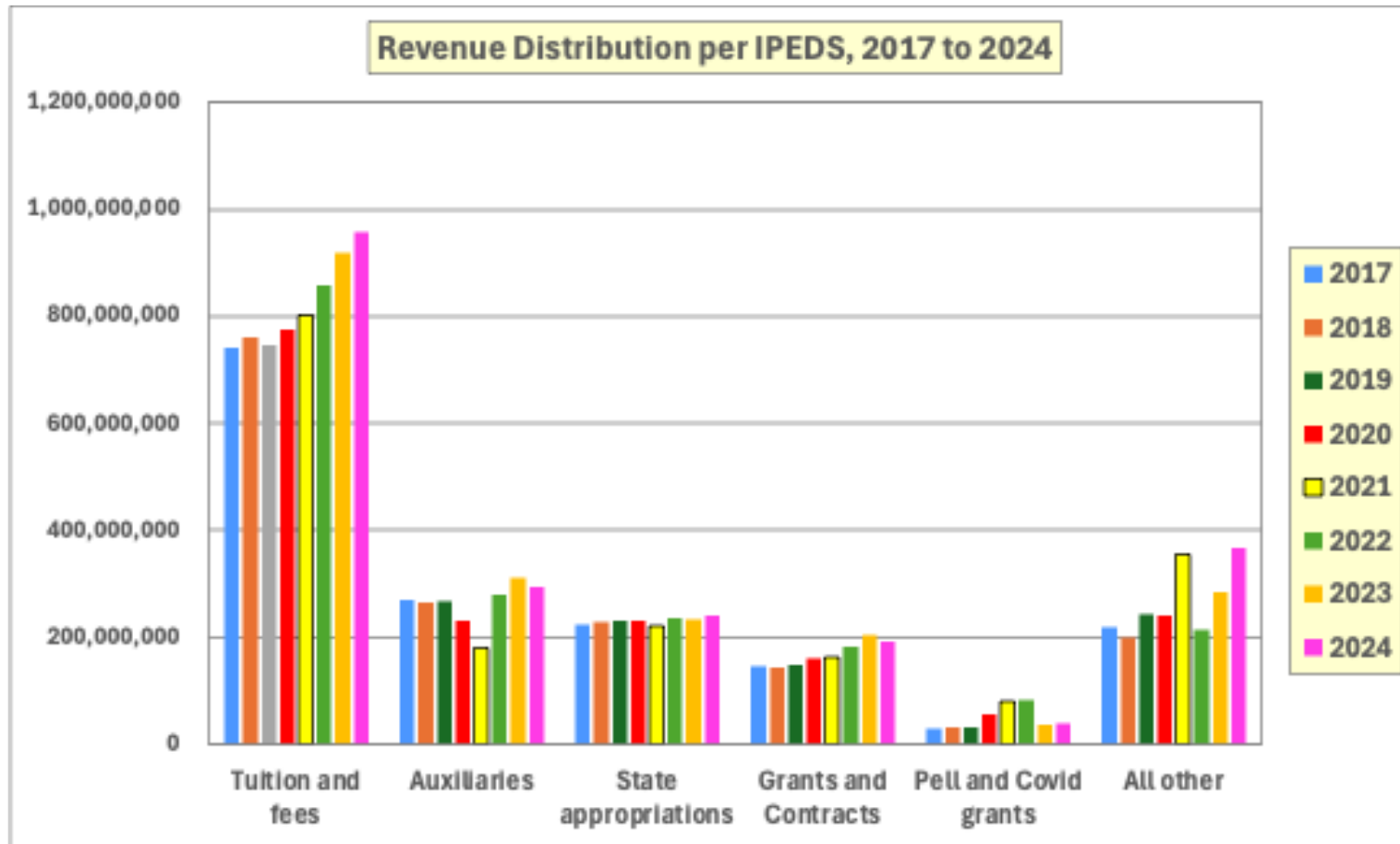
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2,953,497,551	2,963,015,835	3,101,609,506	3,115,631,512	3,230,867,291	3,417,659,755	3,621,161,190	3,858,680,331	3,671,894,092	4,066,240,062
Total Liabilities	848,595,761	890,758,658	942,190,350	1,007,118,255	1,067,566,930	1,262,096,850	1,221,355,903	1,202,907,647	1,142,181,402	1,402,987,092
Total Net Position	2,104,901,790	2,072,257,177	2,159,419,156	2,108,513,257	2,163,300,361	2,155,562,905	2,399,805,287	2,655,772,684	2,529,712,690	2,663,252,970

IU Bloomington Revenues per IPEDS, 2017 to 2024

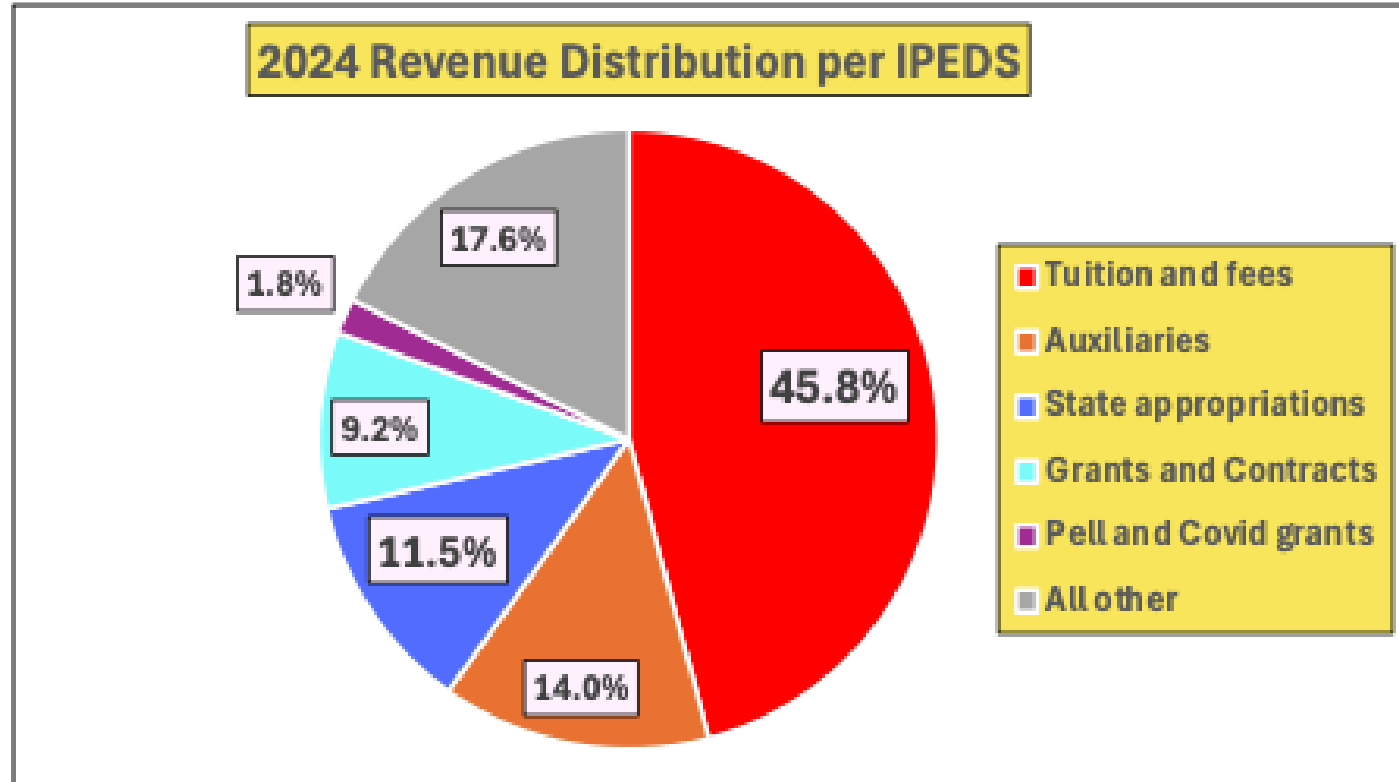
	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and fees	742,668,977	759,973,950	745,420,809	774,778,682	802,892,654	859,325,762	918,005,657	958,325,800
Auxiliaries	268,567,063	264,113,647	268,166,427	230,191,810	178,907,846	279,392,950	310,669,122	293,693,421
State appropriations	222,331,412	229,095,999	230,505,655	231,579,727	220,885,564	235,305,317	232,240,005	240,598,444
Grants and Contracts	144,485,169	143,298,777	148,771,311	160,149,433	163,841,033	181,438,759	203,978,605	192,381,521
Pell and Covid grants	29,732,465	32,541,037	31,950,880	55,313,459	80,714,784	82,515,751	37,014,240	38,444,502
All other	219,524,961	198,410,586	242,552,111	241,512,666	355,277,123	214,342,986	284,770,842	367,047,067
Total Revenues	1,627,310,047	1,627,433,996	1,667,367,193	1,693,525,777	1,802,519,004	1,852,321,525	1,986,678,471	2,090,490,755
	2017	2018	2019	2020	2021	2022	2023	2024
Tuition and fees	45.6%	46.7%	44.7%	45.7%	44.5%	46.4%	46.2%	45.8%
Auxiliaries	16.5%	16.2%	16.1%	13.6%	9.9%	15.1%	15.6%	14.0%
State appropriations	13.7%	14.1%	13.8%	13.7%	12.3%	12.7%	11.7%	11.5%
Grants and Contracts	8.9%	8.8%	8.9%	9.5%	9.1%	9.8%	10.3%	9.2%
Pell and Covid grants	1.8%	2.0%	1.9%	3.3%	4.5%	4.5%	1.9%	1.8%
All other	13.5%	12.2%	14.5%	14.3%	19.7%	11.6%	14.3%	17.6%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- Tuition and fee revenue is increasing each year, and we will dig into enrollment later
- The state appropriation is increasing through 2024, but we will see in the budget section that it will be lower for 2026 and 2027
- In terms of percentages, tuition and fees is consistently in the mid-40% range, but the state is never larger than 14.1% of total revenues.

IU Bloomington Revenue Distribution per IPEDS Graphically



IU Bloomington 2024 Revenue Distribution per IPEDS



IU Bloomington Expense Distribution per IPEDS

	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	628,105,115	640,013,909	669,278,652	690,489,081	645,150,055	691,119,710	761,628,765	749,204,438
Auxiliary	340,698,080	363,201,461	341,070,452	356,091,846	306,568,108	346,769,097	406,685,235	461,892,796
Academic support	201,405,458	202,838,649	209,016,225	219,042,629	205,358,150	220,871,267	243,983,268	310,765,354
Institutional support	118,026,240	77,178,606	167,296,802	181,107,627	184,698,894	186,573,924	170,747,029	190,833,624
Research	99,983,547	101,495,816	124,886,300	140,302,393	148,858,344	151,498,538	146,075,791	140,056,547
Scholarship expenses	73,400,421	71,221,148	68,438,831	82,785,273	91,710,360	113,580,043	75,205,329	85,860,692
Student services	66,608,697	66,127,676	64,762,549	68,710,923	61,063,401	62,749,821	71,990,130	81,374,100
Public service	44,140,069	41,281,674	37,198,593	38,789,961	33,066,044	48,198,817	60,365,040	57,905,623
Other expenses	10,090,845	32,729,657	55,460,379	56,807,490	49,213,691	50,741,761	51,795,537	52,644,602
Total Expenses	1,582,458,472	1,596,088,596	1,737,408,783	1,834,127,223	1,725,687,047	1,872,102,978	1,988,476,124	2,130,537,776
	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	39.7%	40.1%	38.5%	37.6%	37.4%	36.9%	38.3%	35.2%
Auxiliary	21.5%	22.8%	19.6%	19.4%	17.8%	18.5%	20.5%	21.7%
Academic support	12.7%	12.7%	12.0%	11.9%	11.9%	11.8%	12.3%	14.6%
Institutional support	7.5%	4.8%	9.6%	9.9%	10.7%	10.0%	8.6%	9.0%
Research	6.3%	6.4%	7.2%	7.6%	8.6%	8.1%	7.3%	6.6%
Scholarship expenses	4.6%	4.5%	3.9%	4.5%	5.3%	6.1%	3.8%	4.0%
Student services	4.2%	4.1%	3.7%	3.7%	3.5%	3.4%	3.6%	3.8%
Public service	2.8%	2.6%	2.1%	2.1%	1.9%	2.6%	3.0%	2.7%
Other expenses	0.6%	2.1%	3.2%	3.1%	2.9%	2.7%	2.6%	2.5%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The percent of total expenses going to instruction is declining over time, while the percent devoted to pure administration (institutional support) is increasing over time.

The category definitions used by IPEDS are on the next two slides

Category Definitions of Expenses per IPEDS

Integrated Postsecondary Education Data System of the U.S. Dept. of Education

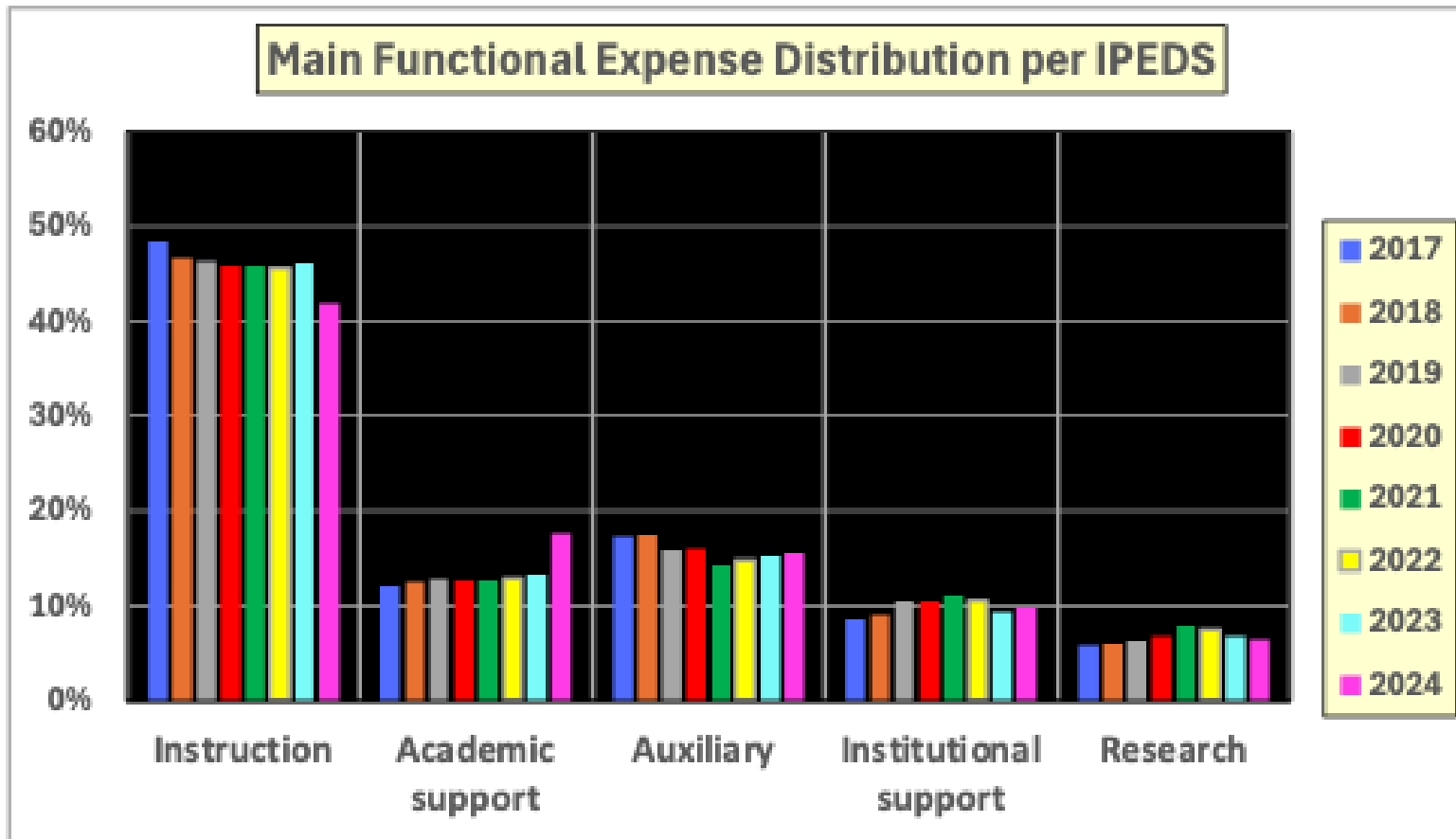
- **Instruction**: expenses of the colleges, schools, departments, and other instructional divisions of the institution and expenses for departmental research and public service that are not separately budgeted. Includes general academic instruction, occupational and vocational instruction, community education, preparatory and adult basic education, and regular, special, and extension sessions. Also includes expenses for both credit and non-credit activities. Excludes expenses for academic administration where the primary function is administration (e.g., academic deans).
- **Research**: activities specifically organized to produce research outcomes and commissioned by an agency either external to the institution or separately budgeted by an organizational unit within the institution. The category includes institutes and research centers, and individual and project research. This function does not include non-research sponsored programs (e.g., training programs).
- **Public Service**: activities established primarily to provide noninstructional services beneficial to individuals and groups external to the institution. Examples are conferences, institutes, general advisory service, reference bureaus, and similar services provided to particular sectors of the community. This function includes expenses for community services, cooperative extension services, and public broadcasting services
- **Academic Support**: activities and services that support the institution's primary missions of instruction, research, and public service. It includes the retention, preservation, and display of educational materials (for example, **libraries** and galleries); organized activities that provide support services to the academic functions of the institution; media such as audiovisual services; academic administration (including **academic deans but not department chairpersons**); and formally organized and separately budgeted academic personnel development and course and curriculum development expenses.

More Expense Category Definitions per IPEDS

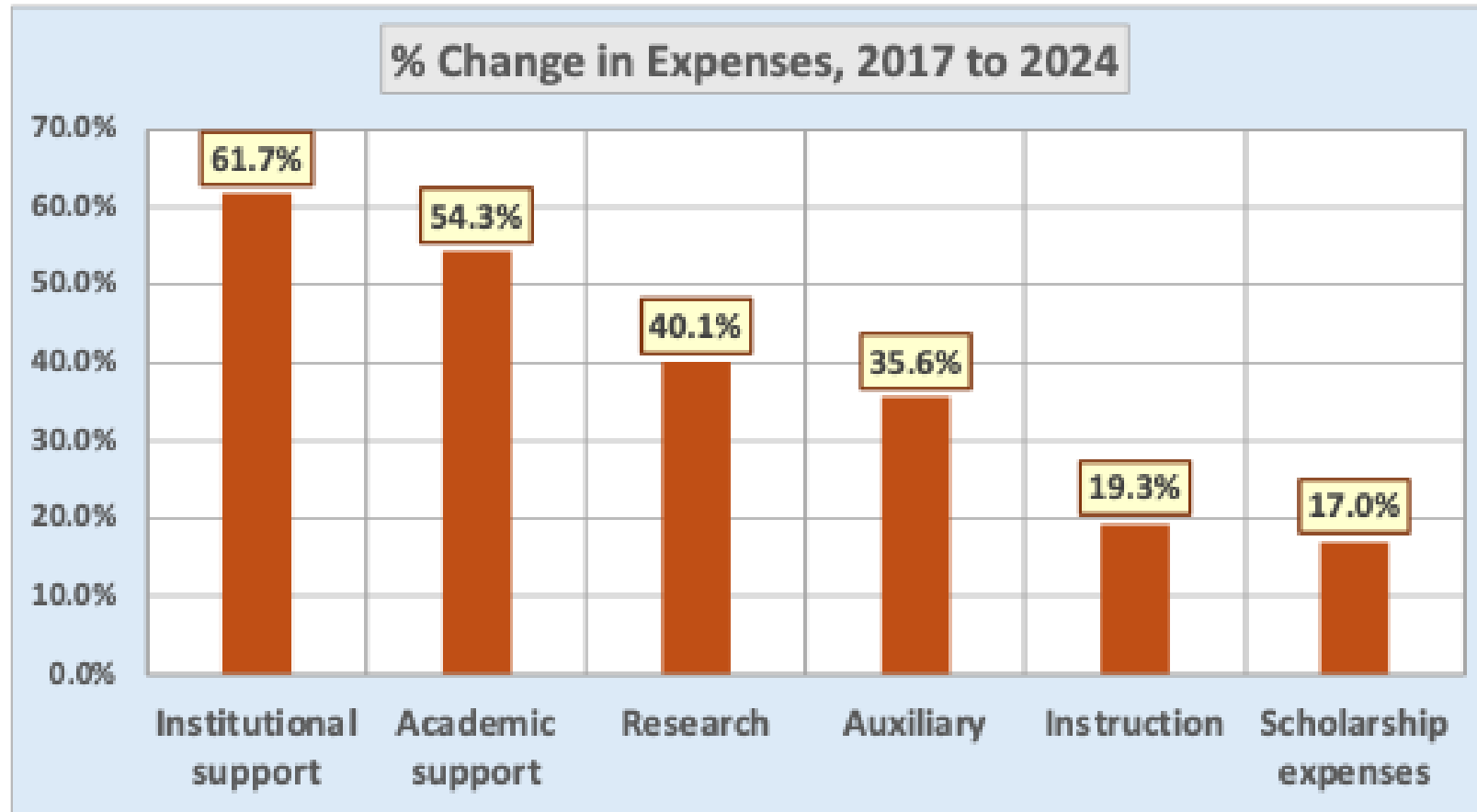
- **Student services:** includes expenses for admissions, registrar activities, and activities whose primary purpose is to contribute to students emotional and physical well-being and to their intellectual, cultural, and social development outside the context of the formal instructional program. Examples include student activities, cultural events, student newspapers, intramural athletics, student organizations, supplemental instruction outside the normal administration, and student records.
- **Institutional support:** general administrative services, central executive-level activities concerned with management and long-range planning, legal and fiscal operations, space management, employee personnel and records, logistical services such as purchasing and printing, and public relations and development.
- **Auxiliaries:** Expenses for essentially self-supporting operations of the institution that exist to furnish a service to students, faculty, or staff, and that charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Examples are residence halls, food services, student health services, intercollegiate athletics, college unions, college stores, faculty and staff parking, and faculty housing.

Functional Expense distribution per IPEDS Graphically

Academic support is mostly deans and associate deans



Percent Change in Functional Expenses per IPEDS, 2017 to 2024



Institutional support increased 61.7%, more than three times as much as instruction increased (19.3%).

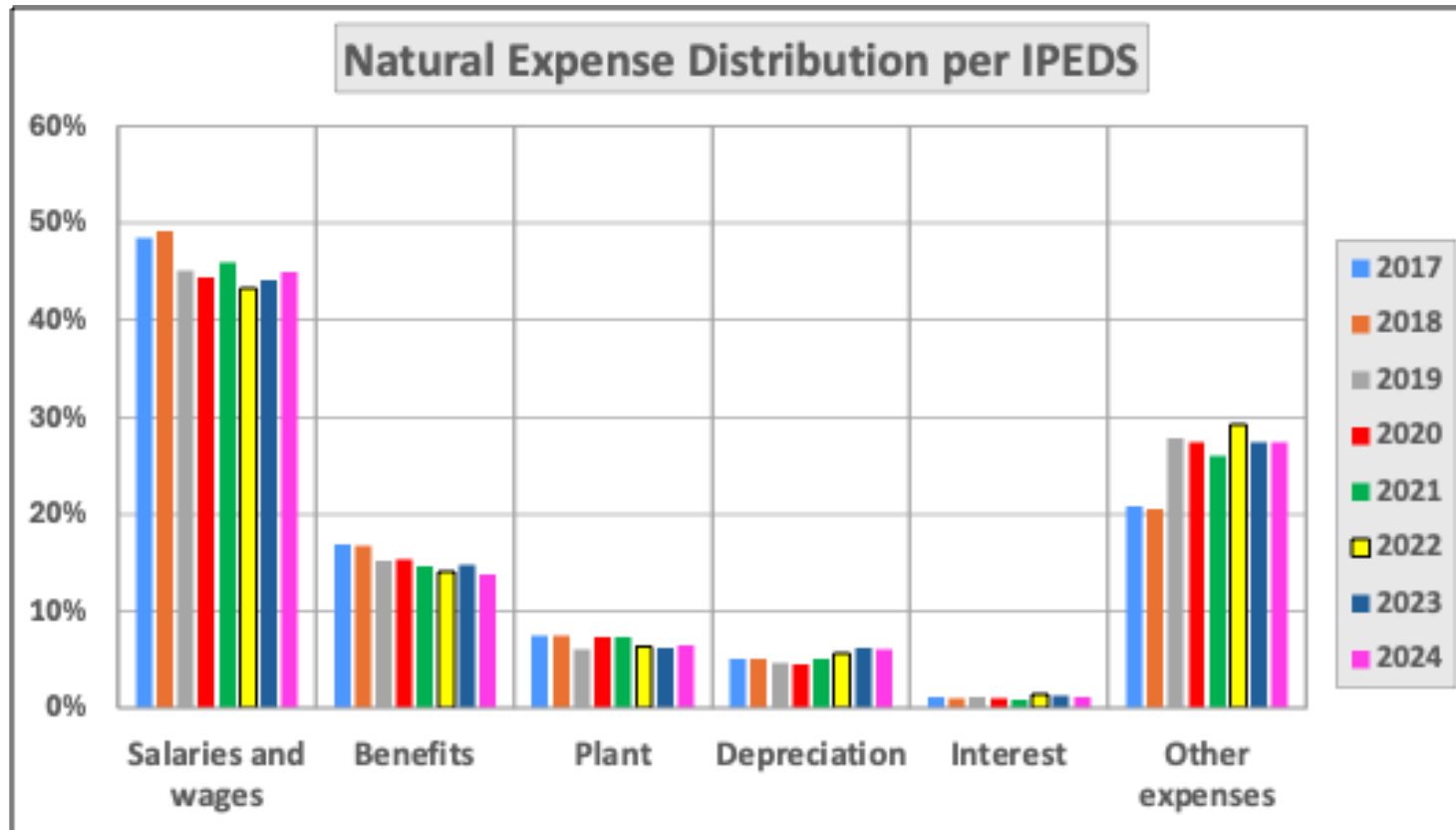
The category to increase the 2nd most, Academic support, includes mostly the deans and associate deans (along with the library), so that is mostly an admin function as well.

Natural Expense Distribution per IPEDS, 2017 to 2024

	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and wages	767,330,238	784,081,290	784,193,872	813,840,077	792,454,491	811,043,840	878,114,665	958,157,369
Benefits	268,003,338	267,556,032	264,114,720	280,207,861	253,423,468	262,947,786	294,480,135	293,802,910
Plant	119,168,412	118,577,354	105,394,424	134,348,793	126,822,590	119,287,418	123,770,178	137,454,584
Depreciation	80,617,139	80,634,320	80,617,634	83,674,234	88,263,195	105,966,358	123,328,202	129,794,246
Interest	17,680,463	16,573,052	20,266,116	19,238,740	15,759,354	25,665,516	24,593,568	26,100,552
Other expenses	329,658,882	328,666,548	482,822,017	502,817,518	448,963,949	547,192,060	544,189,376	585,228,115
Total expenses	1,582,458,472	1,596,088,596	1,737,408,783	1,834,127,223	1,725,687,047	1,872,102,978	1,988,476,124	2,130,537,776
	2017	2018	2019	2020	2021	2022	2023	2024
Salaries and wages	48.5%	49.1%	45.1%	44.4%	45.9%	43.3%	44.2%	45.0%
Benefits	16.9%	16.8%	15.2%	15.3%	14.7%	14.0%	14.8%	13.8%
Plant	7.5%	7.4%	6.1%	7.3%	7.3%	6.4%	6.2%	6.5%
Depreciation	5.1%	5.1%	4.6%	4.6%	5.1%	5.7%	6.2%	6.1%
Interest	1.1%	1.0%	1.2%	1.0%	0.9%	1.4%	1.2%	1.2%
Other expenses	20.8%	20.6%	27.8%	27.4%	26.0%	29.2%	27.4%	27.5%
Total expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Salaries and benefits	65.4%	65.9%	60.3%	59.6%	60.6%	57.4%	59.0%	58.8%

The mantra that salaries and benefits are 80-90% of costs at universities is not borne out by the data here (similar at other universities). The last row reports that personnel is less than 60% of total expenses (this is not just salaries, but total costs).

Natural Expense Distribution per IPEDS Graphically



The percent to salaries and benefits is declining

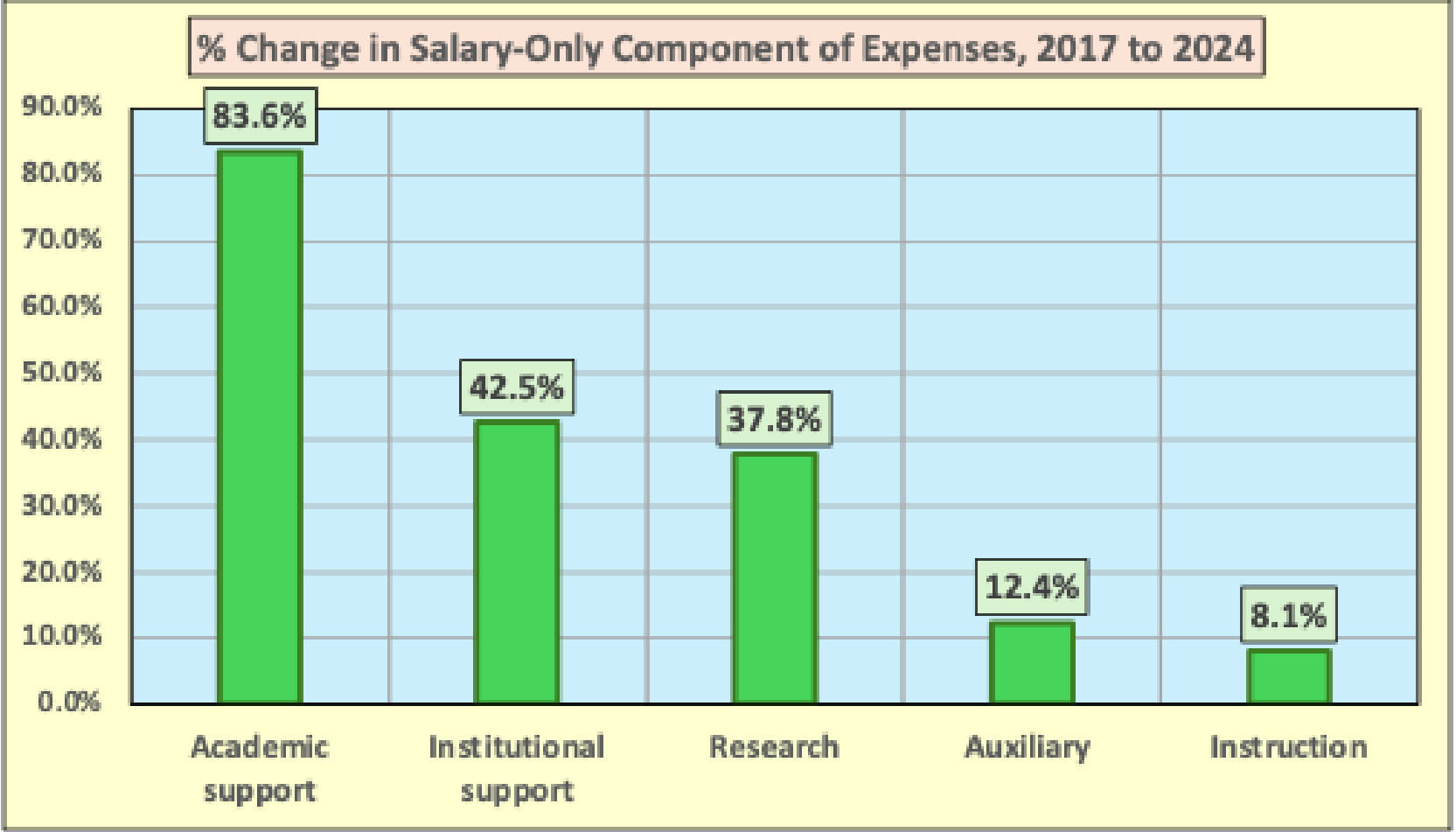
What is in other?
Anything that is not in the categories listed, and can include outside consultants

Salary-Only Component of Expenses per IPEDS

Percent to instruction down; Percent to admin (academic support and institutional support) up

Salary-only	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	371,139,258	366,174,556	363,402,224	373,217,550	363,695,022	370,351,789	404,989,404	401,224,385
Academic support	92,383,605	98,870,901	100,636,948	103,966,105	100,641,351	105,020,348	117,328,711	169,589,512
Auxiliary	132,760,966	136,591,193	125,114,472	130,019,380	113,761,128	120,463,132	133,871,731	149,178,233
Institutional support	66,249,553	70,936,390	82,372,235	85,587,767	88,292,686	85,408,996	82,651,716	94,437,049
Research	45,406,414	46,871,576	49,880,359	55,803,746	63,014,256	60,991,927	60,413,076	62,549,306
Student services	34,332,157	37,001,392	34,976,478	37,403,602	35,614,099	35,115,172	39,269,208	43,130,471
Public service	18,042,328	17,782,185	18,041,100	17,945,880	18,794,067	24,479,734	28,388,244	27,256,046
Other	7,015,957	9,853,097	9,770,056	9,896,047	8,641,882	9,212,742	11,202,575	10,792,367
Total Salaries	767,330,238	784,081,290	784,193,872	813,840,077	792,454,491	811,043,840	878,114,665	958,157,369
	2017	2018	2019	2020	2021	2022	2023	2024
Instruction	48.4%	46.7%	46.3%	45.9%	45.9%	45.7%	46.1%	41.9%
Academic support	12.0%	12.6%	12.8%	12.8%	12.7%	12.9%	13.4%	17.7%
Auxiliary	17.3%	17.4%	16.0%	16.0%	14.4%	14.9%	15.2%	15.6%
Institutional support	8.6%	9.0%	10.5%	10.5%	11.1%	10.5%	9.4%	9.9%
Research	5.9%	6.0%	6.4%	6.9%	8.0%	7.5%	6.9%	6.5%
Student services	4.5%	4.7%	4.5%	4.6%	4.5%	4.3%	4.5%	4.5%
Public service	2.4%	2.3%	2.3%	2.2%	2.4%	3.0%	3.2%	2.8%
Other	0.9%	1.3%	1.2%	1.2%	1.1%	1.1%	1.3%	1.1%
Total Salaries	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

% Changes In Salary-only Component of Main IPEDS Expenses



Academic support is mostly admin, as it includes deans and associate deans.

The paltry increase to instruction vs. the other categories is disappointing, and this trend will be confirmed with the employee data later in the report

Budget Analysis:

- **Overall budget of IUB and IU System**
- **Revenues: total and General fund**
- **Details on the state appropriation**
- **Budgeted Expenditures**
 - **Natural distribution**
 - **By campus and center**
 - **Functional distribution, General and All Funds**
 - **Auxiliary budget specifics**

Overall Budgets for All of IU and Bloomington

Source: <https://budget.iu.edu/reports/officialbudgets.html>

Total Expenditures	2018	2019	2020	2021	2022	2023	2024	2025	2026
Bloomington	1,659,768,816	1,704,427,737	1,715,665,064	1,713,931,045	1,857,181,845	1,918,242,358	2,005,428,691	2,129,118,098	2,200,276,088
Rest of IU	1,866,607,845	1,952,881,264	2,059,563,794	2,040,326,812	2,204,310,978	2,080,640,035	2,169,902,291	2,322,193,741	2,334,697,151
Total IU	3,526,376,661	3,657,309,001	3,775,228,858	3,754,257,857	4,061,492,823	3,998,882,393	4,175,330,982	4,451,311,839	4,534,973,239
Bloomington as % of total	47.1%	46.6%	45.4%	45.7%	45.7%	48.0%	48.0%	47.8%	48.5%

- The overall budget is increasing for all of IU from 2025, despite, as we will see, a decline in the state appropriation
- Bloomington is consistently in the high 40% of the overall budget range

Bloomington Funds:	2018	2019	2020	2021	2022	2023	2024	2025	2026
General Fund	1,118,274,805	1,147,097,768	1,148,295,712	1,131,435,362	1,211,496,224	1,270,873,028	1,354,189,709	1,440,551,804	1,429,995,690
Designated									34,284,983
Restricted									140,038,954
Designated and Restricted	91,103,052	88,358,346	96,421,805	97,949,793	105,523,581	112,523,789	122,381,573	138,303,759	
Contracts & Grants	120,000,000	120,000,000	125,000,000	130,000,000	201,815,091	168,000,000	155,983,200	168,376,889	164,000,000
Auxiliary	330,390,959	348,971,623	345,947,547	354,545,890	338,346,949	366,845,541	372,874,209	381,885,646	431,956,461
Total All Funds	1,659,768,816	1,704,427,737	1,715,665,064	1,713,931,045	1,857,181,845	1,918,242,358	2,005,428,691	2,129,118,098	2,200,276,088
Percent General Fund	67.4%	67.3%	66.9%	66.0%	65.2%	66.3%	67.5%	67.7%	65.0%

- These are all the funds for Bloomington. In 2026, for the first time, they separated out designated and restricted funds. This makes comparisons over time difficult
- Auxiliary funds are increasing in 2026, and we will see this is driven by housing and athletics. This is the usefulness of budgets in a financial analysis; trends in spending can be discovered

General Fund Revenues per the Budget

Source: <https://budget.iu.edu/reports/officialbudgets.html>

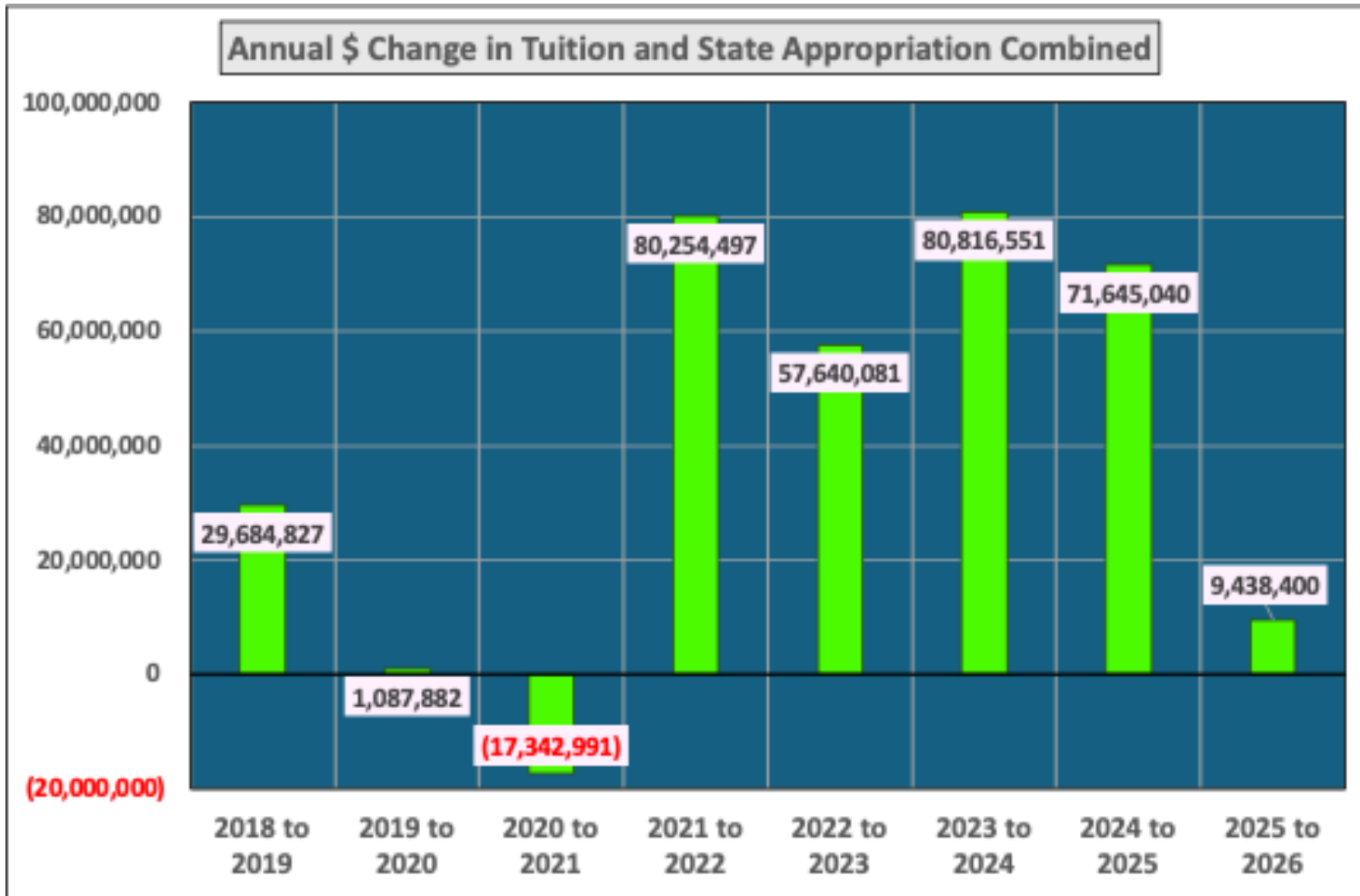
Bloomington Funds:	2018	2019	2020	2021	2022	2023	2024	2025	2026
General Fund	1,118,274,805	1,147,097,768	1,148,295,712	1,131,435,362	1,211,496,224	1,270,873,028	1,354,189,709	1,440,551,804	1,429,995,690
Designated									34,284,983
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Contracts & Grants	120,000,000	120,000,000	125,000,000	130,000,000	201,815,091	168,000,000	155,983,200	168,376,889	164,000,000
Auxiliary	330,390,959	348,971,623	345,947,547	354,545,890	338,346,949	366,845,541	372,874,209	381,885,646	431,956,461
Total All Funds	1,659,768,816	1,704,427,737	1,715,665,064	1,713,931,045	1,857,181,845	1,918,242,358	2,005,428,691	2,129,118,098	2,200,276,088
Percent General Fund	67.4%	67.3%	66.9%	66.0%	65.2%	66.3%	67.5%	67.7%	65.0%

General Fund Revenues	2018	2019	2020	2021	2022	2023	2024	2025	2026
Tuition and Fees	866,490,294	890,188,764	895,691,416	887,801,459	956,032,026	1,016,794,157	1,091,767,905	1,158,935,010	1,190,819,137
State Appropriations	218,682,906	224,669,263	220,254,493	210,801,459	222,825,389	219,703,339	225,546,142	230,024,077	207,578,350
Indirect cost recovery									25,547,634
Other Revenue	33,101,605	32,240,741	32,349,803	33,190,852	32,638,809	34,375,532	36,875,662	51,592,717	6,050,569
Total General Fund revenue	1,118,274,805	1,147,098,768	1,148,295,712	1,131,793,770	1,211,496,224	1,270,873,028	1,354,189,709	1,440,551,804	1,429,995,690
Tuition and fees as % of General Fund Revenue	77.5%	77.6%	78.0%	78.4%	78.9%	80.0%	80.6%	80.5%	83.3%
Tuition and fees as % of All Funds	52.2%	52.2%	52.2%	51.8%	51.5%	53.0%	54.4%	54.4%	54.1%

- In the top panel, we see the large decline in the state appropriation in yellow, a \$22.44 million drop from 2025 to 2026
- However, note that total tuition plus the state revenues are expected to increase from 1.388 billion to 1.398 billion. This situation should not be the basis for massive cuts to people and departments
- The bottom panel confirms that the \$22.44 million drop in the state was more than covered by the \$31.88 million increase in tuition and fee revenue
- In the purple-shaded cells, tuition and fees as a % of total general fund revenue is reported. The admin points to this high per centage, but omits the true %, which is the 54.1% for 2025.
- In the top panel, 2026 was the first time indirect cost recovery was reported in this summary table (it previously was in dozens of different tables and not summarized)

Annual Change in General Fund Tuition and State Appropriation Revenue per the budget.

Source: <https://budget.iu.edu/reports/officialbudgets.html>



The state appropriation will decline for 2026, but that is more than covered by the expected increase in tuition revenue. Should this be the reason why major cuts to the core mission are being considered and even implemented?

Yes, budgeted expenses may be increasing, but the overall budget is slated to balance. Where is the emergency? What about that AAA bond rating?

Details on the State Appropriation for all of the IU System per the Budget

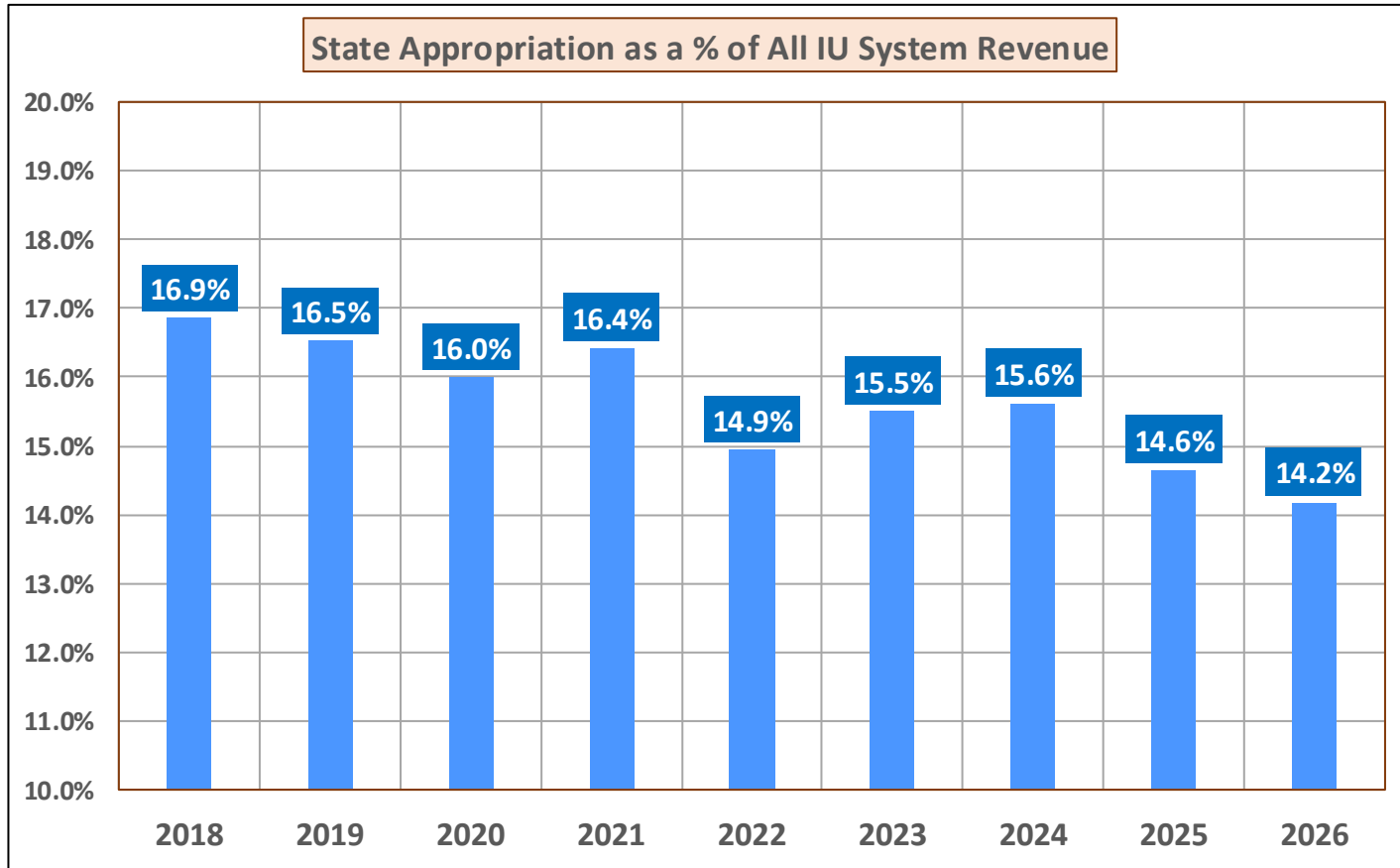
Source: <https://budget.iu.edu/reports/officialbudgets.html>

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Operating	506,599,249	518,347,848	527,186,584	535,016,888	535,016,888	548,353,865	577,868,171	580,979,028	551,930,077	551,930,077
Operating Prospective	0	0	0	0	0	0	2,965,884	0	0	0
Debt Service	53,380,817	55,161,237	48,180,999	53,134,910	42,097,160	41,993,590	36,324,115	36,293,141	34,266,326	34,259,212
Repair and Rehab	13,128,703	13,128,703	14,349,098	14,349,098	14,349,098	14,349,098	18,886,280	18,886,280	41,840,489	0
Line Items	11,585,196	11,285,196	13,930,515	13,930,515	15,099,801	15,099,801	15,670,886	15,670,886	14,887,343	14,887,343
Capital projects	9,600,000	6,000,000	0	0	0	0	0	0	0	0
Total state appropriation	594,293,965	603,922,984	603,647,196	616,431,411	606,562,947	619,796,354	651,715,336	651,829,335	642,924,235	601,076,632

- There is a large decline in the appropriation for 2025 to 2026
- The 2027 operating appropriation will be the same as in 2026
- For 2027, loss of the repair and rehab will not affect Bloomington in 2027, as we will see in the state appropriation section

The State Appropriation as a Percent of the Total IU System Budget

Source: <https://budget.iu.edu/reports/officialbudgets.html>



The decline in the state appropriation for 2026 did make the state a lower % of the total budget than before, but 14.2% is not much lower than 14.6%.

Again, note that total budgeted revenues for the IU System increased

Total Bloomington General Fund Budgeted Expenditures: Natural distribution

Source: <https://budget.iu.edu/reports/officialbudgets.html>

General Fund Natural Expenditures	2018	2019	2020	2021	2022	2023	2024	2025	2026
Academic comp	293,426,768	301,497,115	310,560,371	307,167,791	318,504,450	336,152,439	357,547,841	370,644,509	386,709,672
Financial aid	198,635,223	215,754,090	225,123,215	225,201,752	239,982,807	249,690,258	247,471,443	267,251,519	282,486,495
Transfers	34,072,582	31,550,262	5,933,161	17,926,521	31,116,031	24,599,826	226,150,501	52,454,999	228,629,386
Benefits	158,412,354	154,198,639	164,210,690	160,179,645	169,248,900	178,707,503	189,231,815	195,677,539	178,983,366
Staff comp	124,731,269	127,696,939	129,968,402	126,028,620	130,939,156	140,302,502	143,130,717	152,496,355	152,179,867
Other op exp	250,301,941	255,677,877	251,908,946	240,994,126	265,585,807	283,059,400	127,752,848	335,402,914	141,611,213
Utilities	34,809,924	35,427,316	35,302,068	32,288,807	33,480,711	35,120,365	38,093,246	36,930,741	39,524,771
Other salaries	17,869,267	18,785,349	18,629,125	16,895,857	17,620,373	18,306,226	20,066,167	23,945,883	17,419,664
Travel	6,015,477	6,510,181	6,659,734	4,752,243	5,018,654	4,934,509	4,745,131	5,747,345	2,451,256
Total General Fund Expenditures	1,118,274,805	1,147,097,768	1,148,295,712	1,131,435,362	1,211,496,889	1,270,873,028	1,354,189,709	1,440,551,804	1,429,995,690
	2018	2019	2020	2021	2022	2023	2024	2025	2026
Academic comp	26.2%	26.3%	27.0%	27.1%	26.3%	26.5%	26.4%	25.7%	27.0%
Financial aid	17.8%	18.8%	19.6%	19.9%	19.8%	19.6%	18.3%	18.6%	19.8%
Transfers	3.0%	2.8%	0.5%	1.6%	2.6%	1.9%	16.7%	3.6%	16.0%
Benefits	14.2%	13.4%	14.3%	14.2%	14.0%	14.1%	14.0%	13.6%	12.5%
Staff comp	11.2%	11.1%	11.3%	11.1%	10.8%	11.0%	10.6%	10.6%	10.6%
Other op exp	22.4%	22.3%	21.9%	21.3%	21.9%	22.3%	9.4%	23.3%	9.9%
Utilities	3.1%	3.1%	3.1%	2.9%	2.8%	2.8%	2.8%	2.6%	2.8%
Other salaries	1.6%	1.6%	1.6%	1.5%	1.5%	1.4%	1.5%	1.7%	1.2%
Travel	0.5%	0.6%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%
Total General Fund Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Annual % change	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026	
Academic comp	2.8%	3.0%	-1.1%	3.7%	5.5%	6.4%	3.7%	4.3%	
Staff Comp	2.4%	1.8%	-3.0%	3.9%	7.2%	2.0%	6.5%	-0.2%	
Benefits	-2.7%	6.5%	-2.5%	5.7%	5.6%	5.9%	3.4%	-8.5%	
Total General Fund	2.6%	0.1%	-1.5%	7.1%	4.9%	6.6%	6.4%	-0.7%	

There is a line for transfers in the budget, which go from 226 million in 2024 to 52 million in 2025 to 228 million in 2026. These are large numbers, and it is hard to know what this means in terms of performance. This is why budgets are not great at assessing performance

The bottom panel reports the annual change in academic comp, staff comp, and benefits. Note that benefits actually declined from 2025 to 2026. This is a budget, so no reason is known. If this were reported in audited financial statements, the reason for the decline would be revealed and discussed.

Total Bloomington GF Expenditures by Campus/Center

Source: <https://budget.iu.edu/reports/officialbudgets.html>

General fund by Campus and Center	2018	2019	2020	2021	2022	2023	2024	2025	2026
Arts Sciences College Division	235,621,892	232,602,261	228,462,514	229,698,560	237,074,634	241,603,533	235,079,083	235,734,769	238,240,581
Business	136,596,595	148,334,537	145,420,498	144,864,333	169,488,135	181,768,395	180,468,444	186,022,344	189,652,874
Music	49,485,045	51,321,773	52,550,157	49,157,220	50,641,013	54,562,510	56,087,617	58,294,533	59,341,544
Informatics	47,213,734	45,508,419	47,375,487	45,126,052	50,672,999	55,989,597	56,339,650	57,288,090	57,334,281
Public Health	31,288,902	32,412,969	33,596,958	36,143,820	36,830,055	40,391,900	44,776,109	47,614,239	52,564,690
Public Environmental Affairs	34,824,305	36,516,414	35,588,680	33,883,177	36,347,261	33,146,972	33,858,274	35,550,074	34,946,634
Law	26,700,173	26,421,606	28,427,519	28,257,184	27,369,318	30,078,849	29,639,764	33,686,380	34,439,993
Education	27,887,934	27,852,200	27,048,234	28,071,824	26,895,084	27,467,549	27,928,833	27,522,519	28,502,523
Arts Sciences Media	16,710,486	17,500,536	16,649,125	17,286,703	17,180,417	17,320,254	19,576,097	21,409,381	26,850,133
Arts Sciences Global International	16,011,529	17,138,618	17,344,942	16,705,948	17,099,787	17,113,457	19,977,765	20,221,568	21,608,976
Arts Sciences Art Design	9,475,383	10,234,132	11,179,648	10,966,124	10,883,912	10,695,632	13,818,770	14,233,464	14,228,799
Other Academic Programs	8,891,105	9,937,694	11,551,565	11,427,247	9,128,973	9,964,320	10,836,887	11,899,186	14,003,608
Optometry	10,619,245	11,293,035	11,821,438	11,986,603	13,249,543	14,501,642	13,743,395	14,579,017	13,816,547
Medicine Health Sciences	3,602,996	3,566,011	3,604,222	3,549,932	3,927,111	3,664,559	3,842,748	4,508,227	5,048,543
Academic Subtotal	654,929,324	670,640,205	670,620,987	667,124,727	706,788,242	738,269,169	745,973,436	768,563,791	790,579,726
% Academic	58.6%	58.5%	58.4%	59.0%	58.3%	58.1%	55.1%	53.4%	55.3%
Undergraduate Education	13,376,129	13,555,024	14,112,256	13,580,978	13,790,341	14,011,549	13,623,234	14,069,894	12,742,243
Vice Provost For Research	11,982,792	11,872,390	11,903,990	11,675,034	11,800,917	11,847,928	2,776,428	0	0
Computer Services	7,421,631	7,355,947	7,355,947	6,865,409	7,599,074	8,092,094	8,199,347	8,199,347	19,717,710
Library	35,415,387	36,234,137	37,229,817	35,607,878	36,238,473	37,513,138	38,004,103	38,418,677	39,130,557
Student Services	3,661,448	3,944,035	4,972,372	4,900,629	4,987,449	6,113,465	5,989,857	26,679,488	13,713,076
Executive Management	34,247,692	27,157,848	28,679,312	28,199,147	30,576,429	30,656,625	34,380,382	37,559,012	37,432,707
Executive Management Academic Support	44,191,874	54,146,983	46,366,048	39,115,991	60,238,585	71,654,525	100,682,000	109,217,729	70,244,460
Budget Fiscal Affairs	4,144,528	4,142,817	4,126,037	4,099,816	4,086,079	4,049,843	4,050,578	477,512	515,302
Budget Student Support	113,065,319	115,958,881	116,270,921	120,623,998	132,223,656	138,899,932	154,082,642	168,334,219	178,701,013
Physical Plant	71,256,060	73,279,107	74,406,809	69,922,361	72,199,893	74,243,293	77,495,080	74,385,567	75,896,259
Enrollment Services	14,810,641	15,796,524	16,103,058	15,583,820	15,718,842	16,495,874	16,785,595	17,294,947	18,881,706
Inter-campus Transfers	78,388,852	81,661,929	87,933,067	86,785,508	89,495,182	93,347,986	126,710,555	151,814,680	153,201,104
VP Diversity, Equity & Inclusion (multicultural)	6,540,053	5,731,680	5,120,829	3,838,216	3,996,166	4,044,341	4,162,474	4,272,703	0
Support Subtotal	438,502,406	450,837,302	454,580,463	440,798,785	482,951,086	510,970,593	586,942,275	650,723,775	620,176,137
Facilities Debt Service	24,843,075	25,620,261	23,094,262	23,511,850	21,756,896	21,633,266	21,273,998	21,264,238	19,239,827
Total IU-Bloomington	1,118,274,805	1,147,097,768	1,148,295,712	1,131,435,362	1,211,496,224	1,270,873,028	1,354,189,709	1,440,551,804	1,429,995,690

On the next slide, we examine the changes in the academic items

For the support items in the bottom panel, it is hard to know what to make of it, given how so many of the items, including executive management academic support, change so drastically from year to year.

The most significant item is the elimination of DEI from the 2026 budget. An article confirmed this, as the admin claimed this would be folded into the Office of Civil Rights Enforcement, but it is not clear where that is in the budget.

Changes in General Fund Academic Units in the Budget

Source: <https://budget.iu.edu/reports/officialbudgets.html>

General fund by Campus and Center	18 to 22	22 to 26	18 to 26	18 to 22	22 to 26	18 to 26
Business	32,891,540	20,164,739	53,056,279	24.1%	11.9%	38.8%
Public Health	5,541,153	15,734,635	21,275,788	17.7%	42.7%	68.0%
Arts Sciences Media	469,931	9,669,716	10,139,647	2.8%	56.3%	60.7%
Informatics	3,459,265	6,661,282	10,120,547	7.3%	13.1%	21.4%
Music	1,155,968	8,700,531	9,856,499	2.3%	17.2%	19.9%
Law	669,145	7,070,675	7,739,820	2.5%	25.8%	29.0%
Arts Sciences Global International	1,088,258	4,509,189	5,597,447	6.8%	26.4%	35.0%
Other Academic Programs	237,868	4,874,635	5,112,503	2.7%	53.4%	57.5%
Arts Sciences Art Design	1,408,529	3,344,887	4,753,416	14.9%	30.7%	50.2%
Optometry	2,630,298	567,004	3,197,302	24.8%	4.3%	30.1%
Arts Sciences College Division	1,452,742	1,165,947	2,618,689	0.6%	0.5%	1.1%
Medicine Health Sciences	324,115	1,121,432	1,445,547	9.0%	28.6%	40.1%
Education	(992,850)	1,607,439	614,589	-3.6%	6.0%	2.2%
Public Environmental Affairs	1,522,956	(1,400,627)	122,329	4.4%	-3.9%	0.4%
Academic Subtotal	51,858,918	83,791,484	135,650,402	7.9%	11.9%	20.7%

- This table is sorted by the 3rd column the dollar change from 2018 to 2026 in overall spending
- Overall, the budgets are increasing, and this coincides with the enrollment increases we will see

All Funds Functional Expenditure Distribution

Source: <https://budget.iu.edu/reports/officialbudgets.html>

All Funds Expenditures: Functional	2018	2019	2020	2021	2022	2023	2024	2025	2026
Instruction	580,379,977	581,647,627	572,067,023	568,496,374	620,591,964	638,822,017	664,522,018	659,619,920	648,429,195
Auxiliaries	330,390,959	348,971,623	345,947,547	354,545,890	338,346,949	366,845,541	372,874,209	381,885,646	431,956,461
Financial Aid	228,444,323	241,333,531	253,246,418	256,807,551	268,703,624	281,681,657	296,355,439	316,384,404	342,674,194
Academic Support	138,385,050	146,581,046	147,096,010	141,090,096	159,947,274	183,978,318	196,559,412	240,571,466	266,417,067
Institutional Support	91,363,004	95,382,458	100,945,197	97,990,855	100,966,635	105,110,515	138,328,477	161,584,577	164,783,646
Contracts and Grants	120,000,000	120,000,000	125,000,000	130,000,000	201,815,091	168,000,000	155,983,200	168,376,889	164,000,000
Plant	101,777,094	104,587,706	103,397,780	98,946,812	99,471,899	102,128,617	104,860,189	99,817,799	99,318,799
Student Support	52,298,299	46,092,008	49,459,786	47,653,857	47,615,934	49,965,896	54,349,271	76,514,584	63,655,938
Public Service	12,885,078	15,391,054	13,300,455	11,232,355	11,411,274	13,953,210	14,667,927	15,847,049	13,237,759
Research	3,845,032	4,440,684	5,204,848	7,167,255	8,311,201	7,756,587	6,928,549	8,515,764	5,803,029
Total Expenditures	1,659,768,816	1,704,427,737	1,715,665,064	1,713,931,045	1,857,181,845	1,918,242,358	2,005,428,691	2,129,118,098	2,200,276,088
All Funds Expenditures: Functional	2018	2019	2020	2021	2022	2023	2024	2025	2026
Instruction	35.0%	34.1%	33.3%	33.2%	33.4%	33.3%	33.1%	31.0%	29.5%
Auxiliaries	19.9%	20.5%	20.2%	20.7%	18.2%	19.1%	18.6%	17.9%	19.6%
Financial Aid	13.8%	14.2%	14.8%	15.0%	14.5%	14.7%	14.8%	14.9%	15.6%
Academic Support	8.3%	8.6%	8.6%	8.2%	8.6%	9.6%	9.8%	11.3%	12.1%
Institutional Support	5.5%	5.6%	5.9%	5.7%	5.4%	5.5%	6.9%	7.6%	7.5%
Contracts and Grants	7.2%	7.0%	7.3%	7.6%	10.9%	8.8%	7.8%	7.9%	7.5%
Plant	6.1%	6.1%	6.0%	5.8%	5.4%	5.3%	5.2%	4.7%	4.5%
Student Support	3.2%	2.7%	2.9%	2.8%	2.6%	2.6%	2.7%	3.6%	2.9%
Public Service	0.8%	0.9%	0.8%	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%
Research	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%	0.3%	0.4%	0.3%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

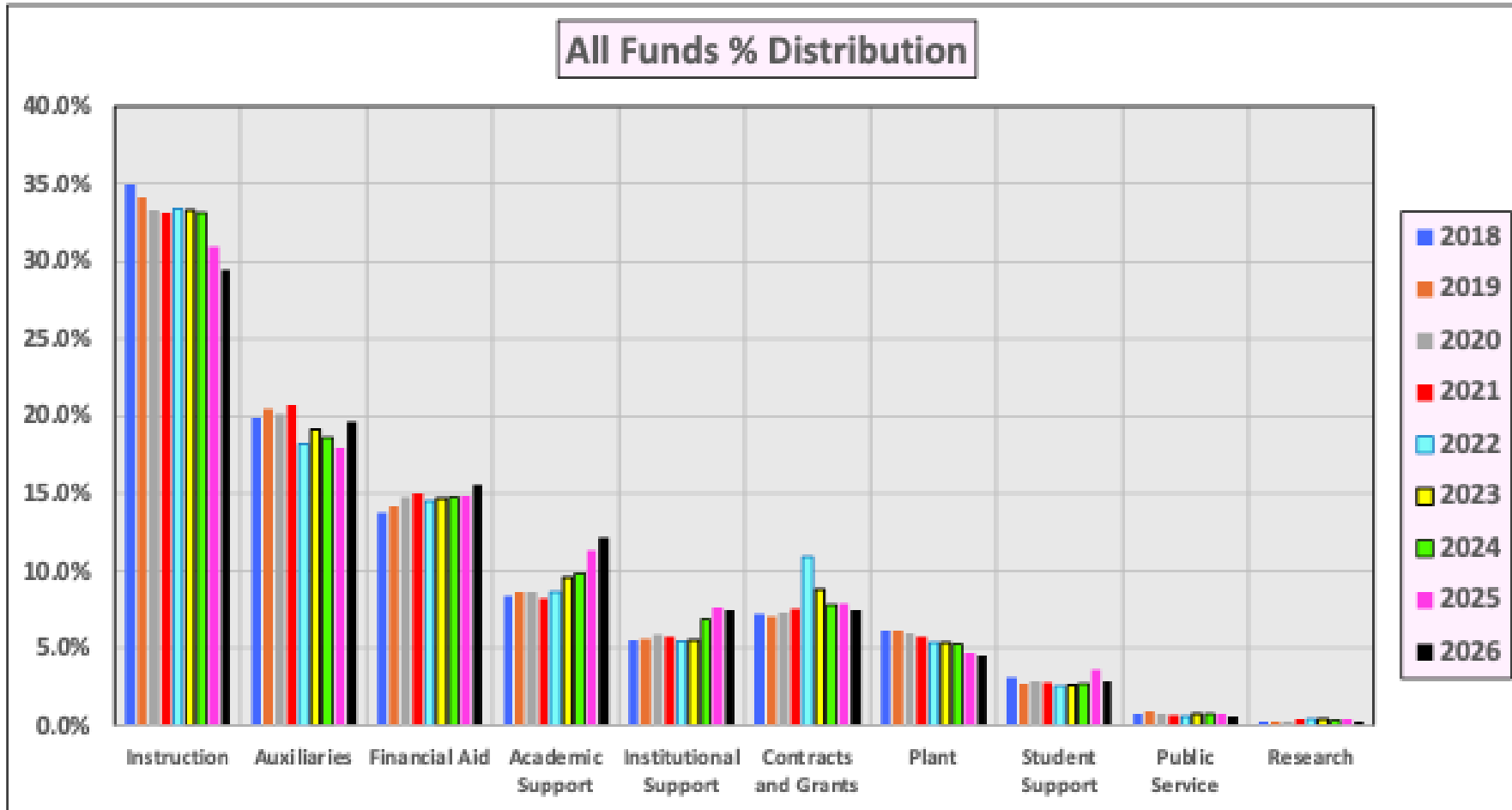
Instruction, as a % of total expenses, is declining

Academic support and institutional support, the two main admin functions, are increasing as a % of total expenses

Instruction down
Admin up

All Funds Expenditures Graphically

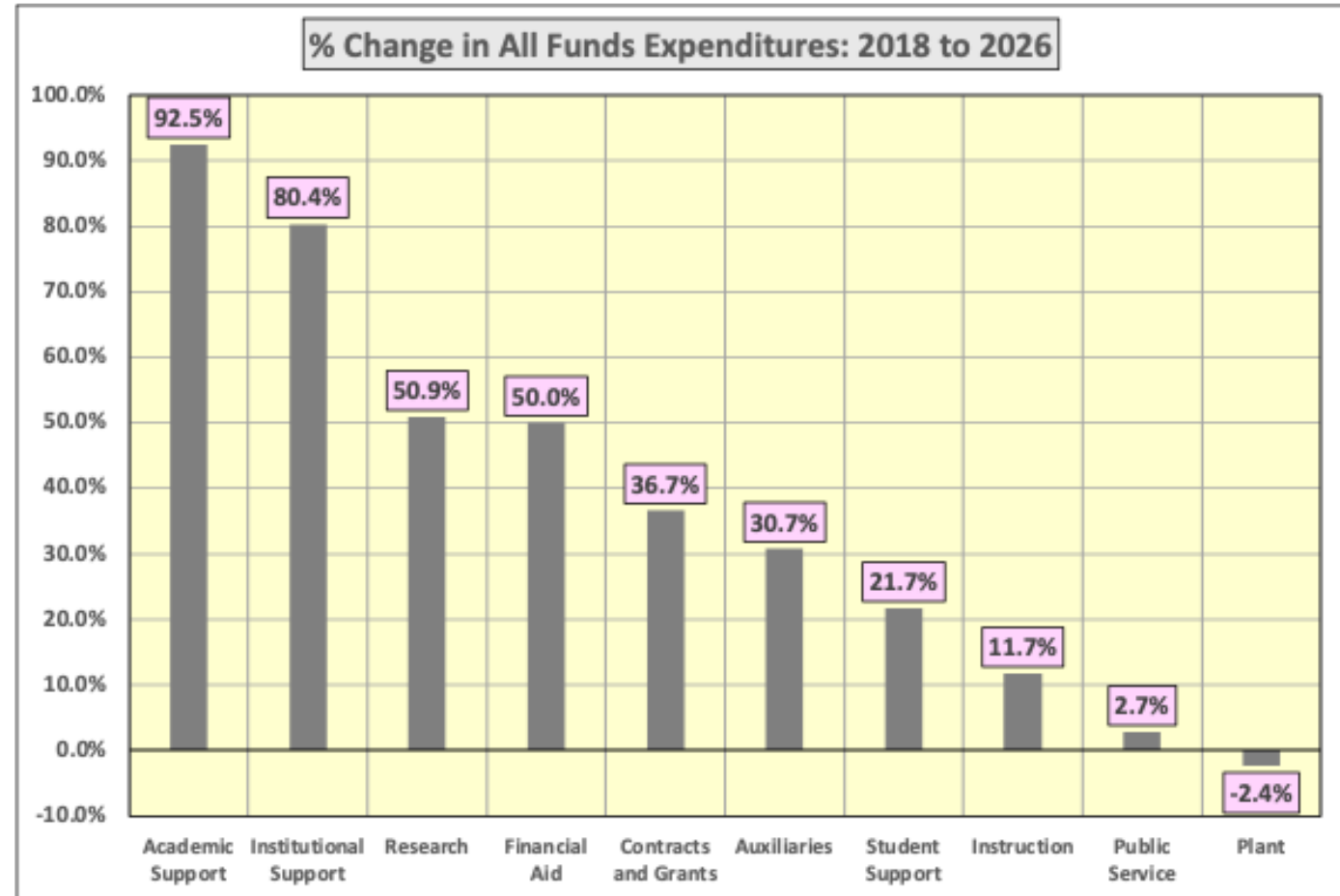
Instruction down; Academic support and institutional support up



Long-Term % Changes in All Funds Functional Expenses

Source: <https://budget.iu.edu/reports/officialbudgets.html>

	2018 to 2022	2022 to 2026	2018 to 2026
Academic Support	15.6%	66.6%	92.5%
Institutional Support	10.5%	63.2%	80.4%
Research	116.2%	-30.2%	50.9%
Financial Aid	17.6%	27.5%	50.0%
Contracts and Grants	68.2%	-18.7%	36.7%
Auxiliaries	2.4%	27.7%	30.7%
Student Support	-9.0%	33.7%	21.7%
Instruction	6.9%	4.5%	11.7%
Public Service	-11.4%	16.0%	2.7%
Plant	-2.3%	-0.2%	-2.4%
Total Expenditures	11.9%	18.5%	32.6%
Auxiliaries	2.4%	27.7%	30.7%



As the prior slides revealed, the two items that increased the most are the main admin functions

Instruction is towards the bottom

Auxiliary Breakdown

Source: <https://budget.iu.edu/reports/officialbudgets.html>

Auxiliary breakdown	2018	2019	2020	2021	2022	2023	2024	2025	2026
Student Living	144,973,229	155,901,071	145,698,499	166,531,723	\$156,135,740	\$167,774,949	\$164,318,632	\$157,892,428	\$187,321,417
Athletics	112,477,356	114,455,511	120,303,216	117,272,580	\$110,909,192	\$122,216,142	\$128,872,893	\$139,211,755	\$160,196,304
Misc Auxiliary	21,496,825	21,400,220	21,771,512	20,320,619	\$20,734,189	\$22,501,055	\$23,914,588	\$26,195,476	\$36,616,593
Events	19,903,363	16,630,044	17,995,604	12,702,747	\$13,205,648	\$15,969,863	\$16,712,436	\$18,494,602	\$19,626,252
Transportation	11,455,467	12,395,442	12,519,643	12,185,911	\$11,232,703	\$11,509,743	\$12,613,771	\$13,629,476	\$13,677,089
Medical	4,389,160	4,526,233	4,619,082	3,719,042	\$4,643,450	\$4,918,607	\$4,926,828	\$5,027,318	\$5,266,916
Publishing	7,267,152	6,961,747	6,135,736	5,236,755	\$5,224,696	\$5,518,666	\$5,089,817	\$4,809,630	\$4,379,761
Child Care	2,037,525	2,353,066	2,448,802	2,551,992	\$2,526,702	\$2,673,294	\$2,713,047	\$2,751,446	\$2,773,186
Academic	1,042,093	1,465,749	1,652,493	1,617,856	\$1,209,158	\$1,204,926	\$1,285,706	\$1,424,471	\$1,448,943
Bookstore	1,222,009	1,212,879	979,823	1,007,800	\$1,025,103	\$1,025,103	\$1,025,000	\$980,000	\$650,000
Misc.	4,126,780	11,669,661	11,823,137	11,398,865	\$11,500,368	\$11,533,193	\$11,401,491	\$11,467,232	\$0
Grand Total	330,390,959	348,971,623	345,947,547	354,545,890	338,346,949	366,845,541	372,874,209	381,883,834	431,956,461

- Student living is housing and dining
- Athletics will be examined in detail in a later section
- Per the prior slide, auxiliaries have increased significantly over time, much larger than the increase in instruction

Detailed Analysis of the State Appropriation:

- **Per the IU-Bloomington Budget**
- **Per the Indiana Commission on Higher Education (ICHE)**
- **Per IPEDS**

State Appropriation from 3 Sources

Per Budget	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Operating appropriation	195,914,559	198,427,517	200,892,690	199,005,419	187,824,018	201,961,310	198,962,890	204,987,419	209,473,239	189,049,599	189,049,599
Debt service appropriation	19,269,168	20,255,389	23,775,573	21,249,074	22,619,033	20,864,079	20,740,449	20,558,723	20,550,838	18,528,752	18,526,235
Total per Budgets	215,183,727	218,682,906	224,668,263	220,254,493	210,443,051	222,825,389	219,703,339	225,546,142	230,024,077	207,578,351	207,575,834
Per IPEDS	222,331,412	229,095,999	230,505,655	231,579,727	220,885,564	235,305,317	232,240,005	240,598,444	no data	no data	no data
Per Indiana Commission on Higher Education	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Operating	195,914,559	198,427,517	200,892,690	199,005,419	201,961,310	201,961,310	198,962,890	204,987,419	209,473,239	198,999,577	198,999,577
Debt Service	19,269,168	20,255,389	23,775,573	21,249,074	26,218,289	20,864,079	20,740,449	20,558,723	20,550,838	18,528,752	18,526,235
Repair and Rehab	6,030,303	6,438,883	6,438,883	6,986,163	6,986,163	6,986,163	6,986,163	9,503,411	9,503,411	0	0
Operating Prospective	0	0	0	0	0	0	0	1,989,629	0	0	0
Total Appropriation per ICHE	221,214,030	225,121,789	231,107,146	227,240,656	235,165,762	229,811,552	226,689,502	237,039,182	239,527,488	217,528,329	217,525,811

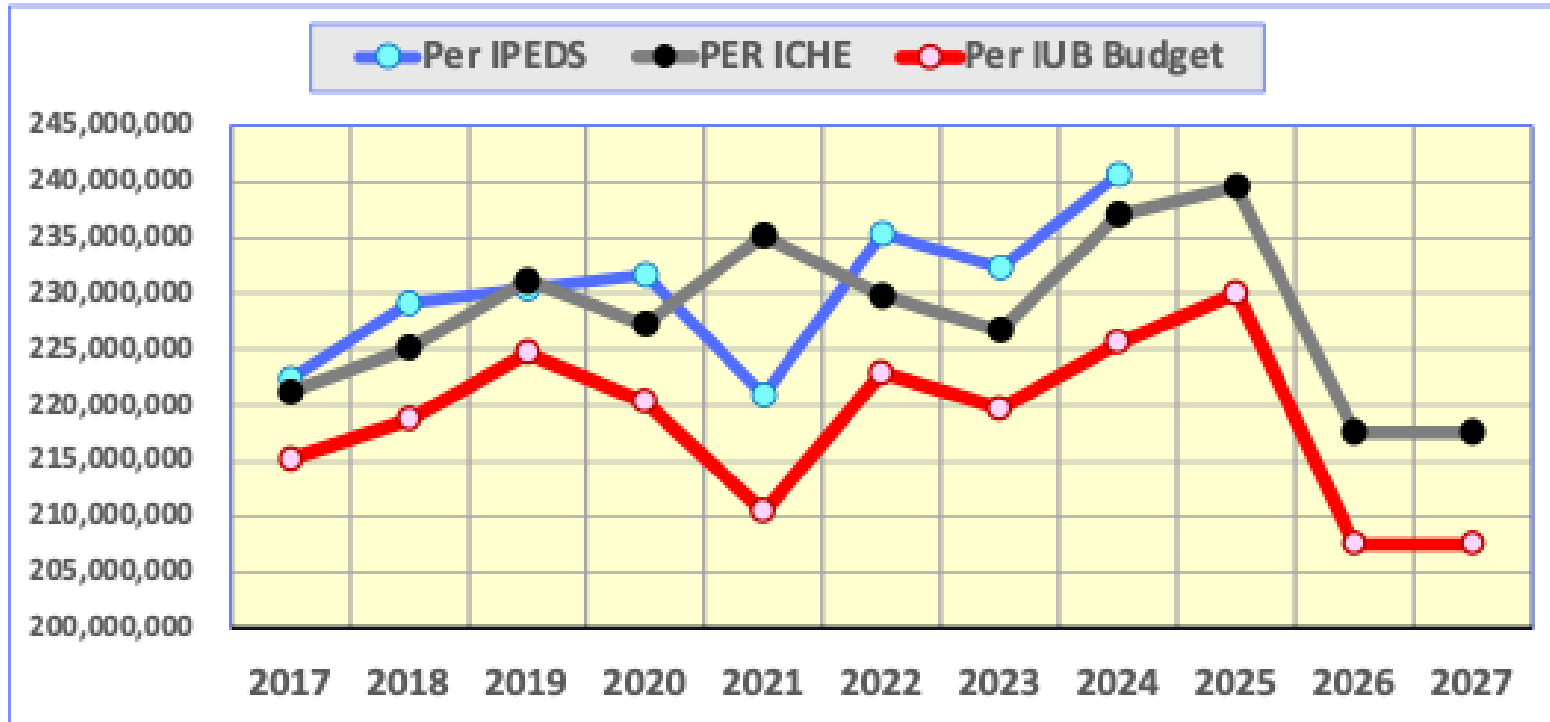
The amount per the budget is always lower than the other sources.

Why?

- Pessimism?
- The budget seems to omit what is called the Line-item component of the appropriation, which includes a few million for:
 - Institute for the Study of Developmental Disabilities
 - Geological survey

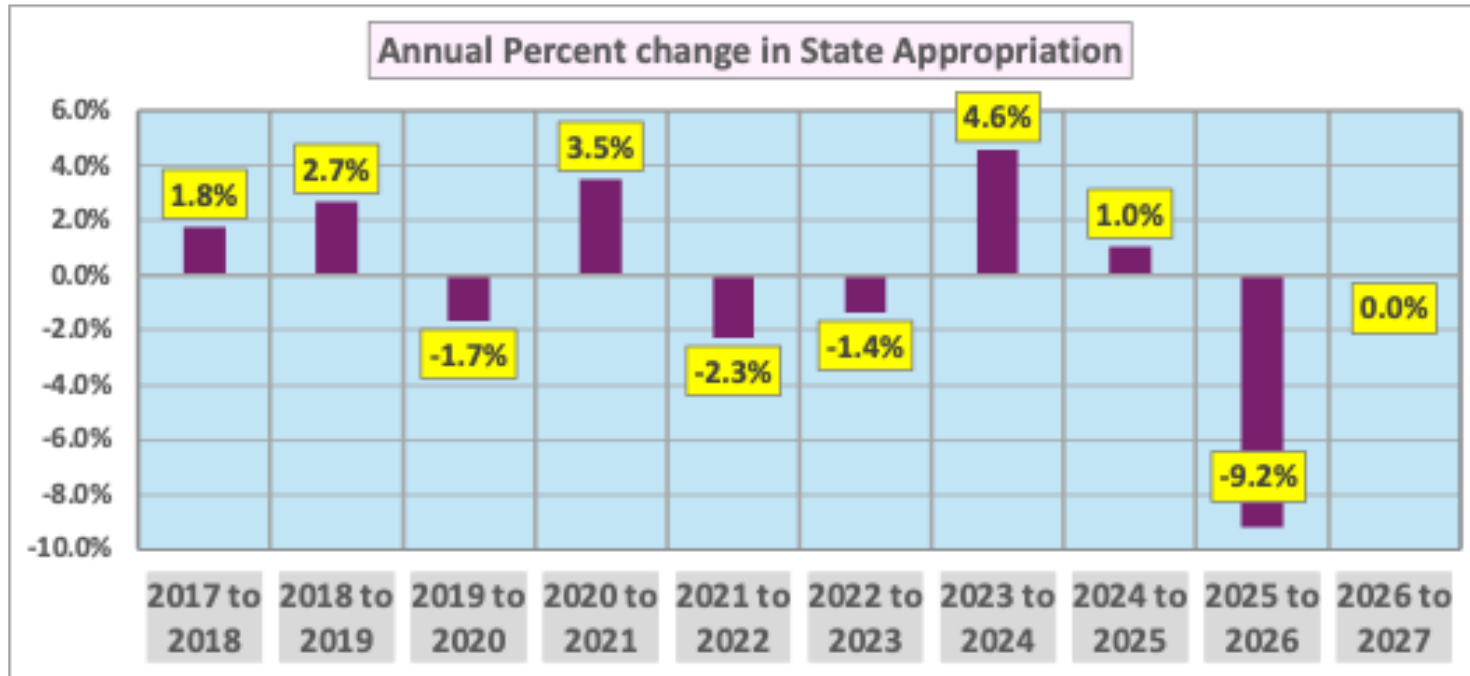
State Appropriation: 3 Sources, Graphically

Budget is always lower than reality



State appropriation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Per IPEDS	222,331,412	229,095,999	230,505,655	231,579,727	220,885,564	235,305,317	232,240,005	240,598,444			
PER ICHE	221,214,030	225,121,789	231,107,146	227,240,656	235,165,762	229,811,552	226,689,502	237,039,182	239,527,488	217,528,329	217,525,811
Per IUB Budget	215,183,727	218,682,906	224,668,263	220,254,493	210,443,051	222,825,389	219,703,339	225,546,142	230,024,077	207,578,351	207,575,834

Annual Changes in the State Appropriation per the Indiana Commission on Higher Education



The change for 2026/2027 is different than prior years, but as we have shown, the overall revenue is still increasing.

State appropriation per ICHE	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026	2026 to 2027
Dollar change	3,907,759	5,985,357	(3,866,490)	7,925,106	(5,354,210)	(3,122,050)	10,349,680	2,488,306	(21,999,158)	(2,518)
Percent change	1.8%	2.7%	-1.7%	3.5%	-2.3%	-1.4%	4.6%	1.0%	-9.2%	0.0%

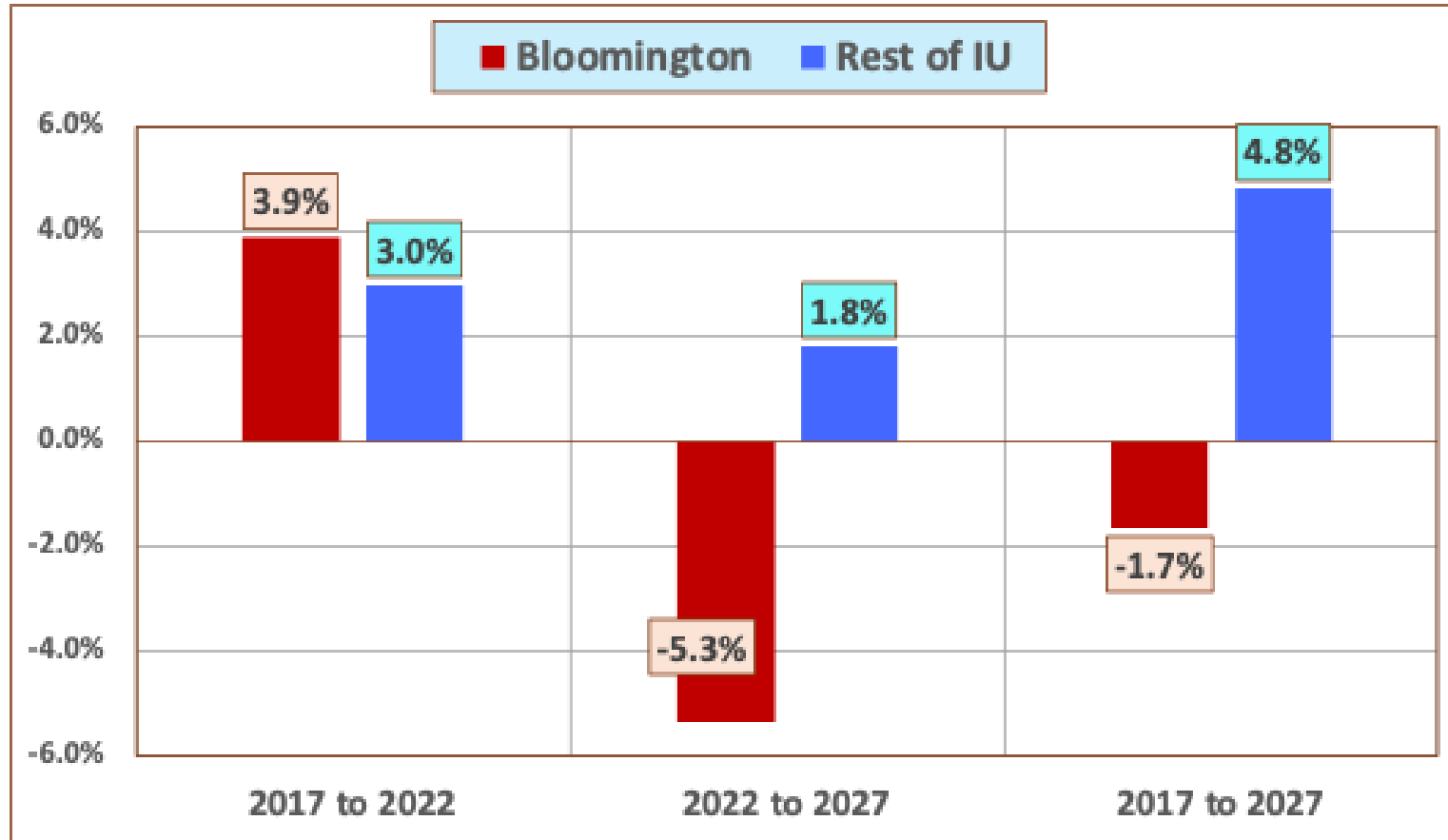
State Appropriation to Bloomington vs. Rest of IU

Source: Indiana Commission on Higher Education

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Bloomington	221,214,030	225,121,789	231,107,146	227,240,656	235,165,762	229,811,552	226,689,502	237,039,182	239,527,488	217,528,329	217,525,811
Rest of IU	365,923,863	369,172,176	372,815,838	376,406,540	381,265,649	376,751,395	393,106,852	414,676,154	412,301,848	425,395,906	383,550,820
All of IU	587,137,893	594,293,965	603,922,984	603,647,196	616,431,411	606,562,947	619,796,354	651,715,336	651,829,335	642,924,235	601,076,632
Annual % Changes	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026	2026 to 2027	
Bloomington	1.8%	2.7%	-1.7%	3.5%	-2.3%	-1.4%	4.6%	1.0%	-9.2%	0.0%	
Rest of IU	0.9%	1.0%	1.0%	1.3%	-1.2%	4.3%	5.5%	-0.6%	3.2%	-9.8%	

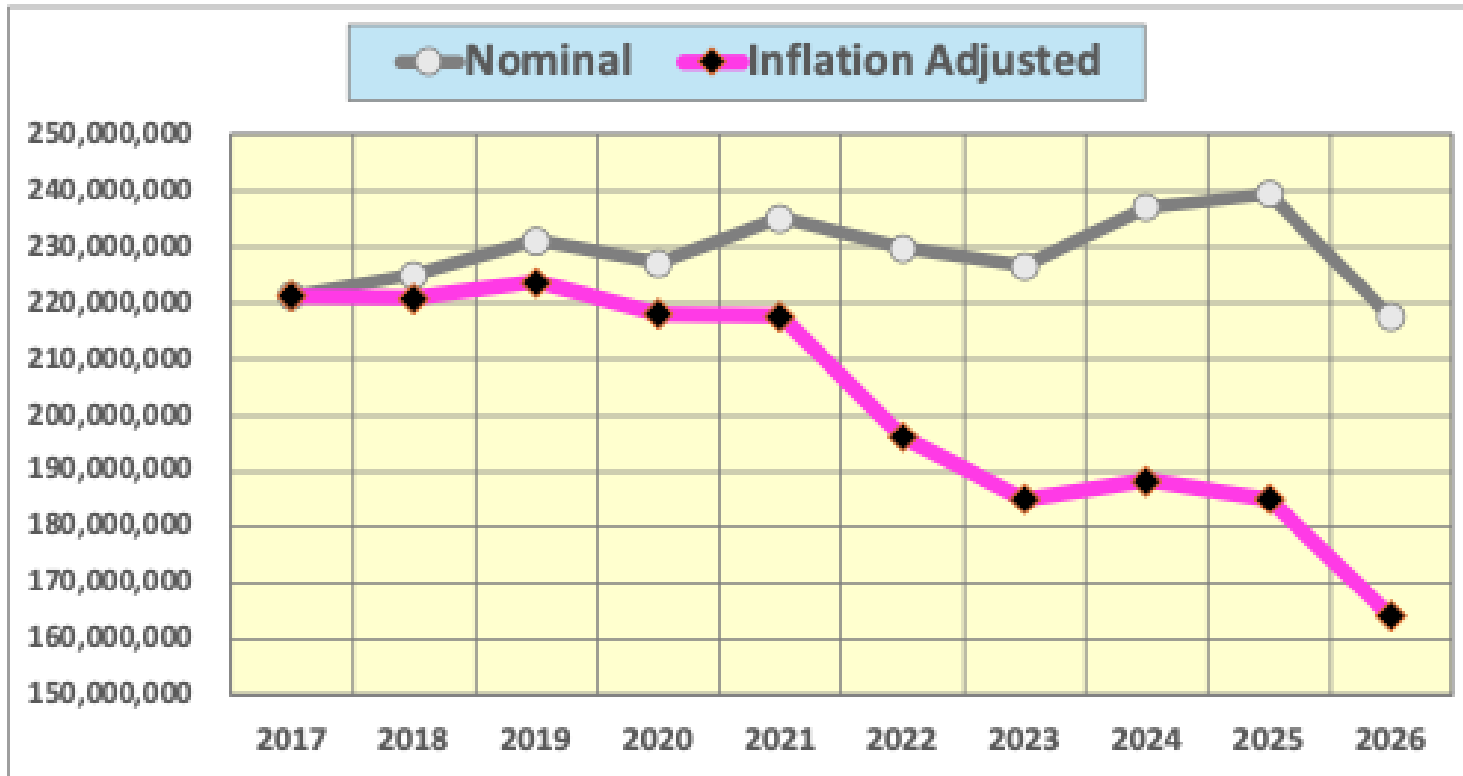
It appears as if Bloomington is getting the short end vs. rest of IU
The next slide examines the long-term changes and confirms this

Long-term Changes in State Appropriation to Bloomington vs. the rest of IU per Indiana Commission of Higher Education



State Appropriation, Nominal vs. Inflation

Sources: ICHE and CPI-U Midwest per the Bureau of Labor Statistics for Inflation



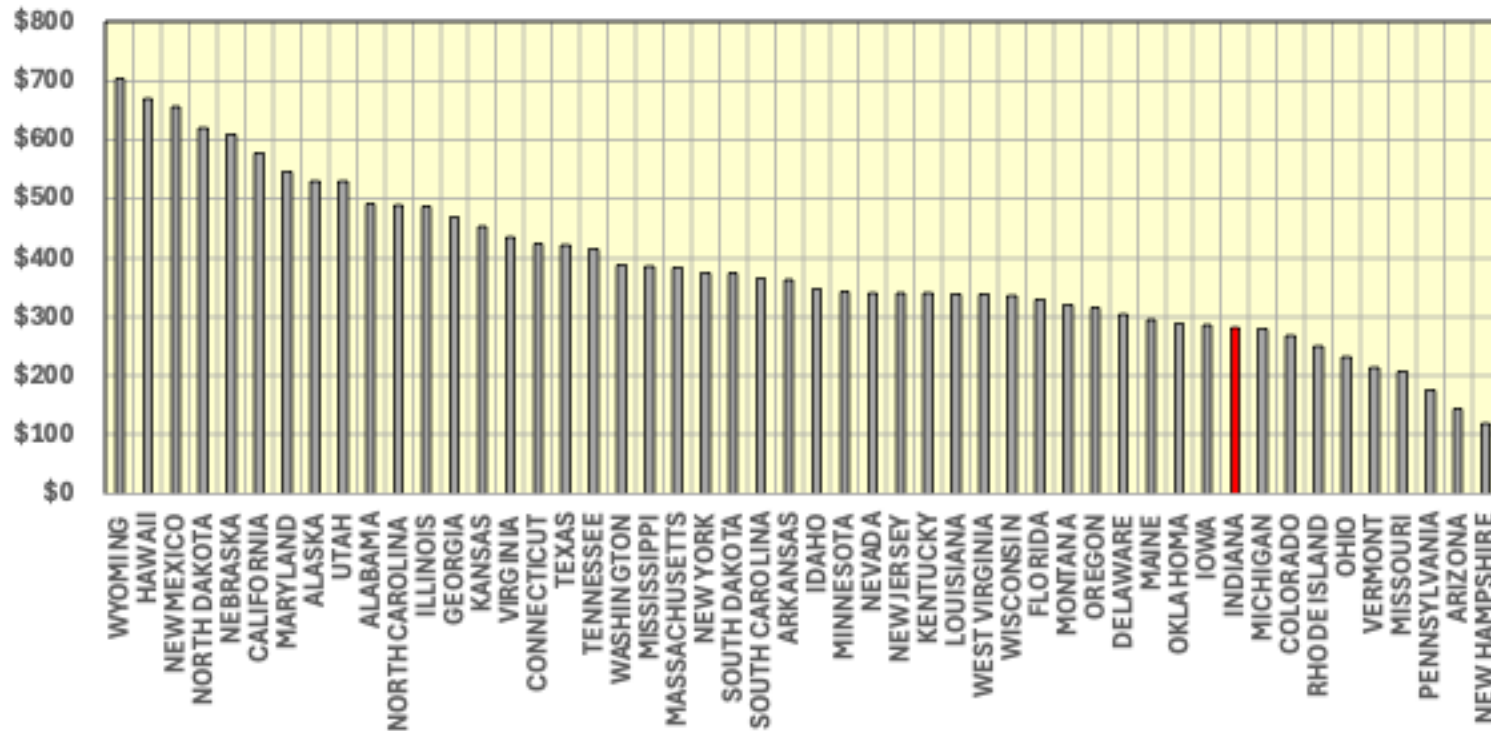
Per ICHE	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Nominal	221,214,030	225,121,789	231,107,146	227,240,656	235,165,762	229,811,552	226,689,502	237,039,182	239,527,488	217,528,329
Inflation Adjusted	221,214,030	220,786,057	223,753,533	218,135,456	217,721,514	196,090,763	185,009,139	188,360,054	185,075,912	164,245,392

State Appropriation for all of Indiana vs. Other States

Indiana is at \$282, well below most states

Source: Grapevine at <https://shef.sheeo.org/grapevine/>

2026 All of Higher Ed Appropriation Per Capita

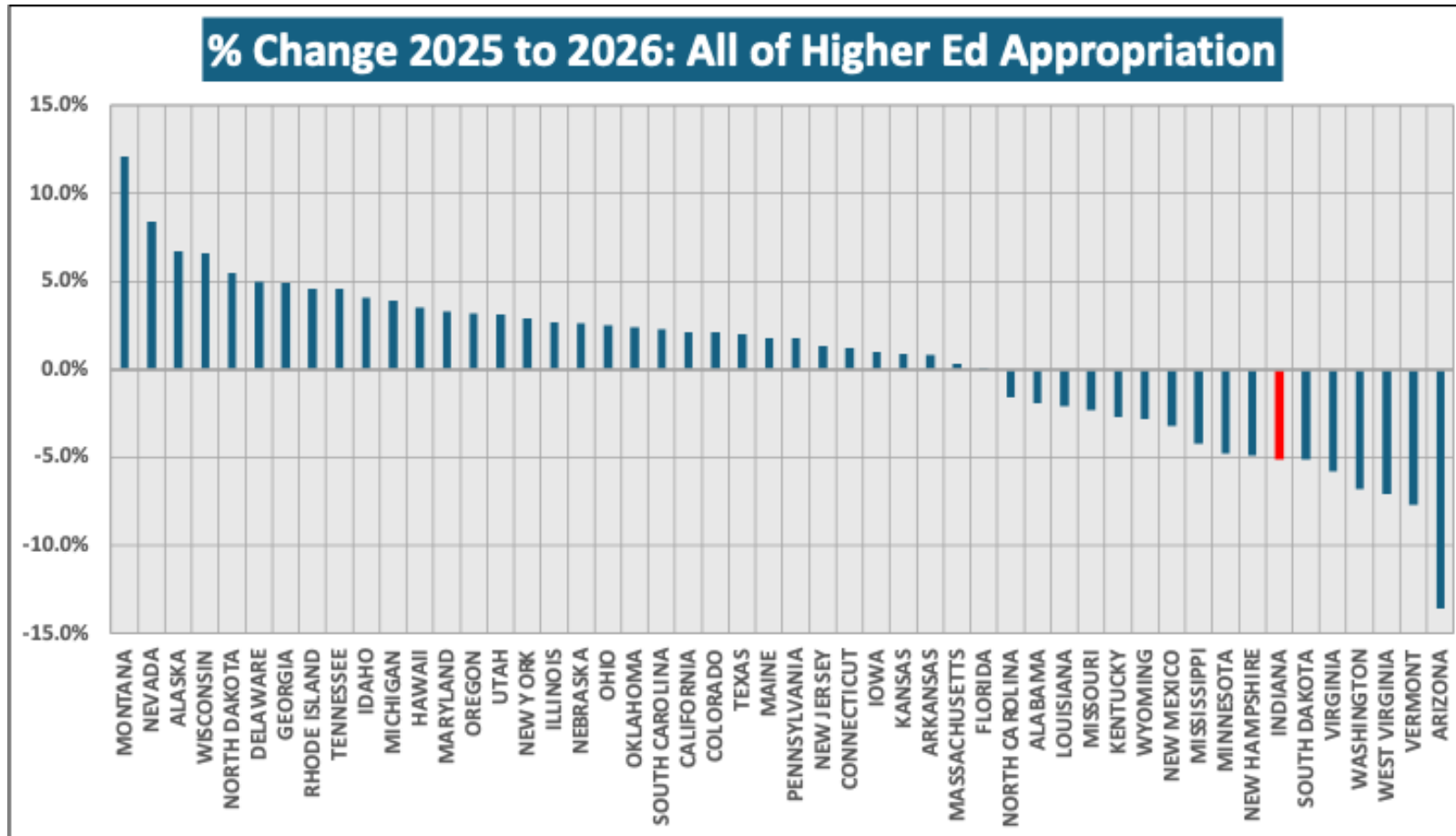


Max	\$703
75th	\$465
Median	\$355
25th	\$297
Min	\$118
Indiana rank	41

Changes in State Appropriation for All of Higher Ed

Indiana has been worse than almost all states

Source: Grapevine at <https://shef.sheeo.org/grapevine/>



	2025 to 2026	2021 to 2026
Max	12.1%	162.5%
75th	3.3%	44.5%
Median	1.8%	31.4%
25th	-2.6%	22.6%
Min	-13.6%	7.9%
Indiana	-5.1%	10.3%
Indiana rank	44	48
Number +	33	50
Number -	17	0

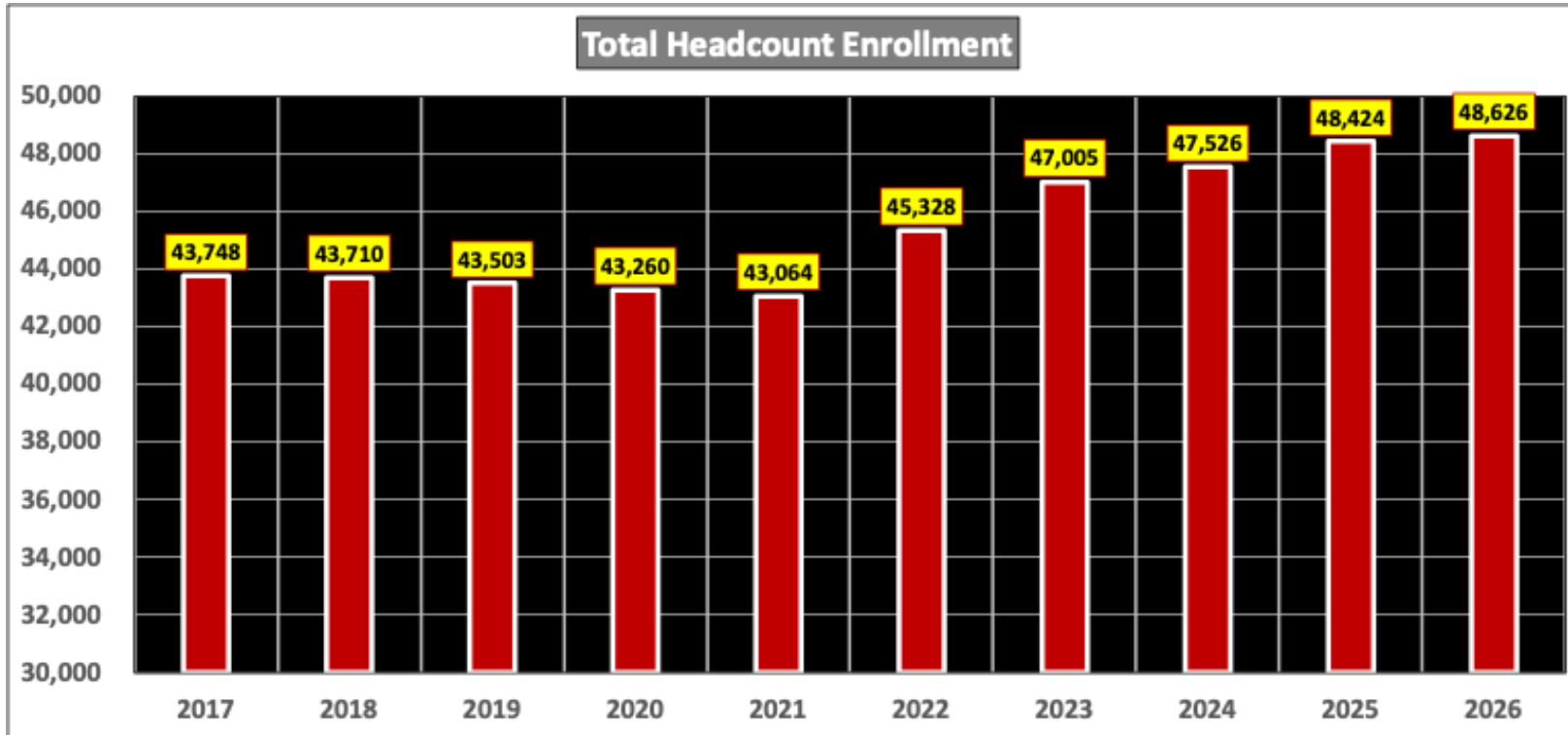
Deep Dive into Tuition and Fee Revenue

- **Overall Enrollment by level (undergrad/grad)**
- **Enrollment by Residency (in-state vs. out-of-state)**
- **International enrollment**
- **Online enrollment**
- **Credit hour vs. Headcount changes**
- **Changes compared to the other 6 IU campuses**
- **Tuition and fee price, changes and vs. inflation**
- **Tuition and fee revenue, budget vs. IPEDS**

Headcount Enrollment

Source: IU Office of Institutional Analytics at

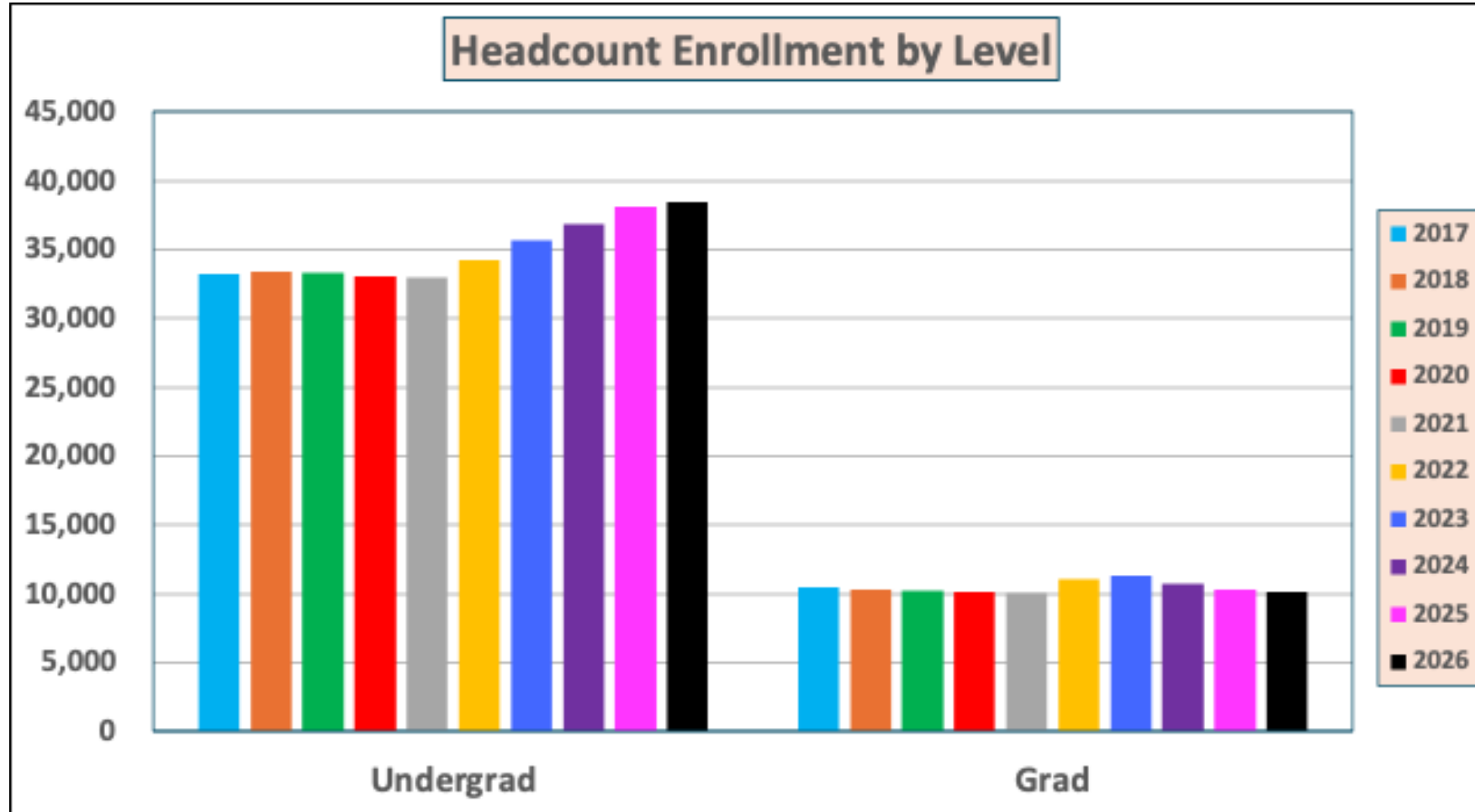
https://tableau.bi.iu.edu/t/prd/views/iuia_est_census_enrollment_public/EnrollmentTrends?%3Aembed=y&%3Aiid=1&%3AisGuestRedirectFromVizportal=y



Per IU Analytics	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Fiscal year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Undergrad	33,237	33,429	33,301	33,084	32,986	34,253	35,660	36,833	38,093	38,463
Grad	10,511	10,281	10,202	10,176	10,078	11,075	11,345	10,693	10,331	10,163
Total Headcount	43,748	43,710	43,503	43,260	43,064	45,328	47,005	47,526	48,424	48,626
% UG	76.0%	76.5%	76.5%	76.5%	76.6%	75.6%	75.9%	77.5%	78.7%	79.1%

Headcount Enrollment by Level Graphically

Source: IU Office of Institutional Analytics



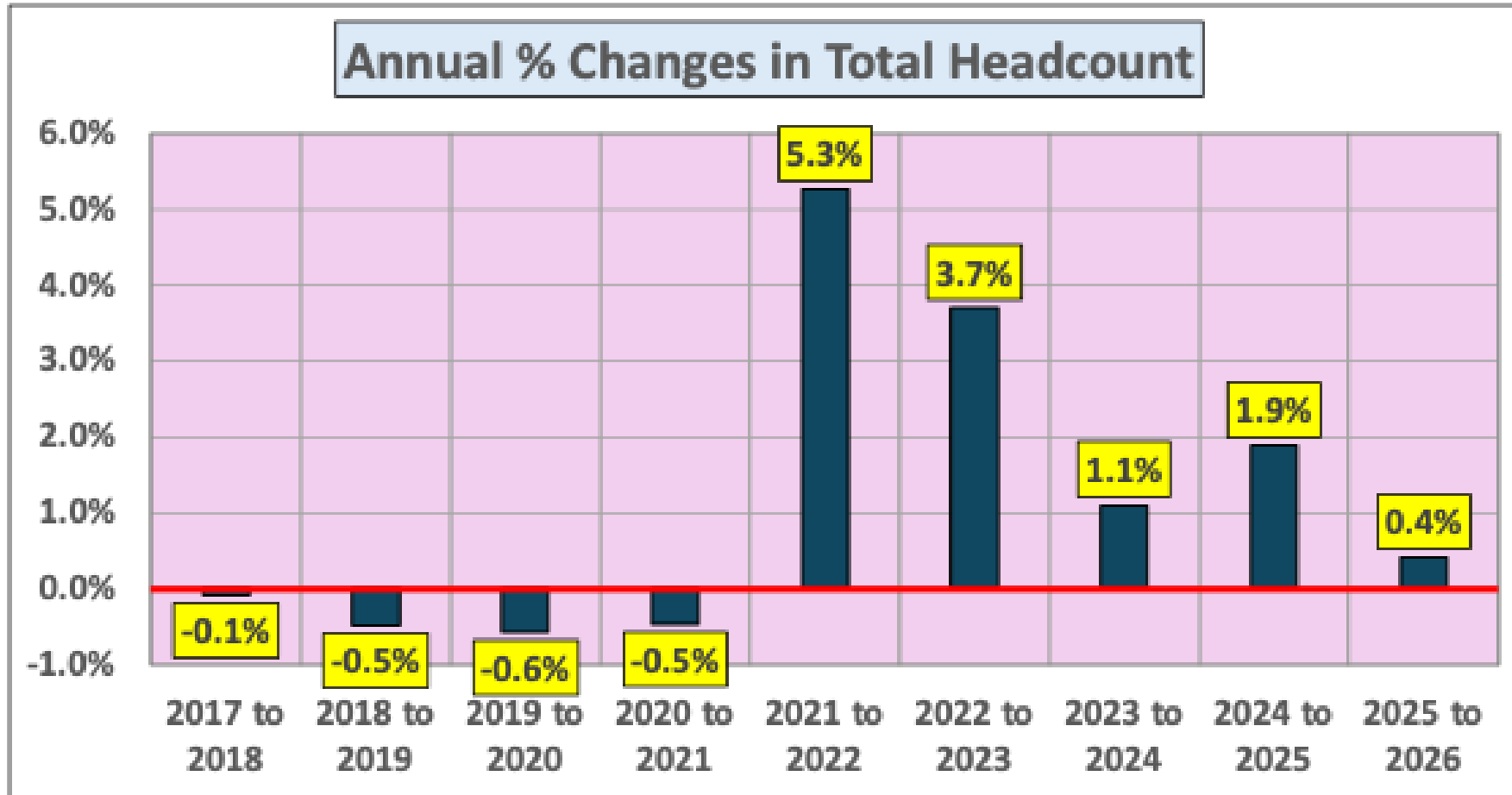
Number and Percentage Changes in Enrollment by Level

Source: IU Office of Institutional Analytics

# Changes	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026
Undergrad	192	(128)	(217)	(98)	1,267	1,407	1,173	1,260	370
Grad	(230)	(79)	(26)	(98)	997	270	(652)	(362)	(168)
Total Headcount	(38)	(207)	(243)	(196)	2,264	1,677	521	898	202
% Changes	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026
Undergrad	0.6%	-0.4%	-0.7%	-0.3%	3.8%	4.1%	3.3%	3.4%	1.0%
Grad	-2.2%	-0.8%	-0.3%	-1.0%	9.9%	2.4%	-5.7%	-3.4%	-1.6%
Total Headcount	-0.1%	-0.5%	-0.6%	-0.5%	5.3%	3.7%	1.1%	1.9%	0.4%

Annual % Changes in Headcount Enrollment

Source: IU Office of Institutional Analytics

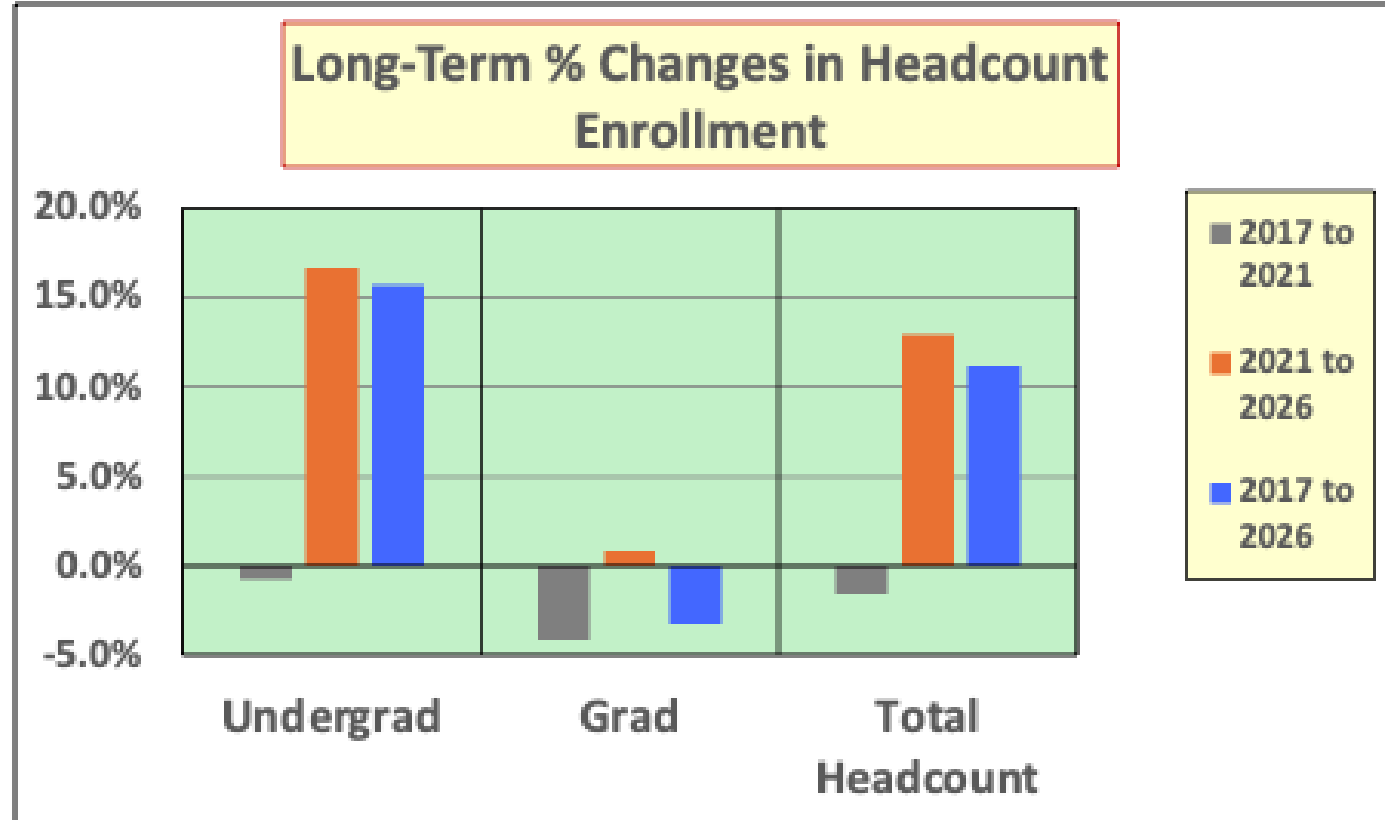


2026 was the 5th straight year of enrollment increases.

Long-Term Changes in Headcount Enrollment

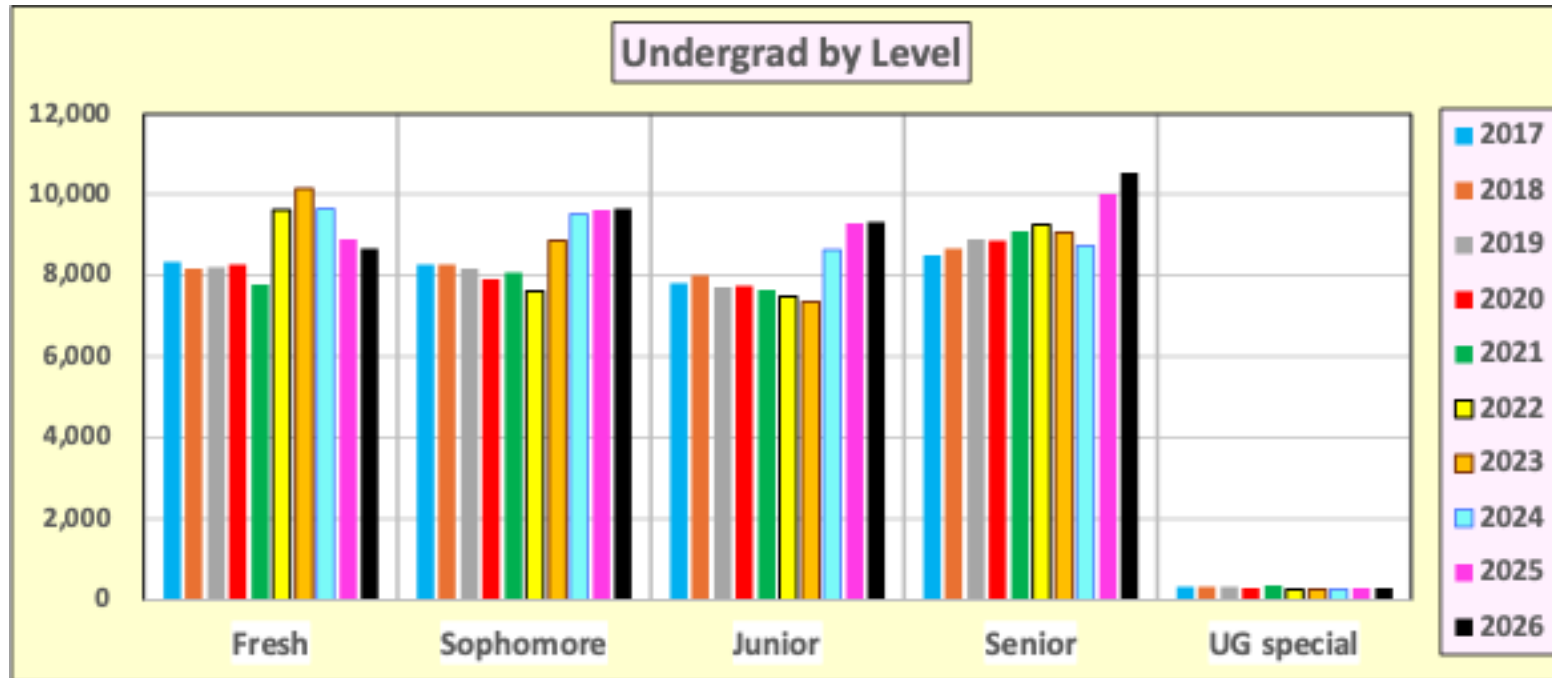
Source: IU Office of Institutional Analytics

Number changes	2017 to 2021	2021 to 2026	2017 to 2026
Undergrad	(251)	5,477	5,226
Grad	(433)	85	(348)
Total Headcount	(684)	5,562	4,878
% changes	2017 to 2021	2021 to 2026	2017 to 2026
Undergrad	-0.8%	16.6%	15.7%
Grad	-4.1%	0.8%	-3.3%
Total Headcount	-1.6%	12.9%	11.2%



Undergrad Enrollment by Level

Source: IU Office of Institutional Analytics



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fresh	8,353	8,188	8,194	8,287	7,795	9,628	10,137	9,667	8,892	8,668
Sophomore	8,269	8,263	8,183	7,920	8,074	7,627	8,873	9,535	9,632	9,660
Junior	7,811	7,995	7,705	7,733	7,650	7,470	7,341	8,635	9,282	9,318
Senior	8,491	8,658	8,909	8,854	9,102	9,270	9,050	8,734	10,000	10,531
UG special	313	325	310	290	365	258	259	262	287	286
Total UG	33,237	33,429	33,301	33,084	32,986	34,253	35,660	36,833	38,093	38,463

Long-term changes in UG Enrollment by Levels

Source: IU Office of Institutional Analytics

Undergrad Detail	2017 to 2021	2021 to 2026	2017 to 2026
Fresh	(558)	873	315
Sophomore	(195)	1,586	1,391
Junior	(161)	1,668	1,507
Senior	611	1,429	2,040
UG special	52	(79)	(27)
Total UG	(251)	5,477	5,226

Undergrad Detail	2017 to 2021	2021 to 2026	2017 to 2026
Fresh	-6.7%	11.2%	3.8%
Sophomore	-2.4%	19.6%	16.8%
Junior	-2.1%	21.8%	19.3%
Senior	7.2%	15.7%	24.0%
UG special	16.6%	-21.6%	-8.6%
Total UG	-0.8%	16.6%	15.7%

Detail on Graduate Enrollment

Source: IU Office of Institutional Analytics

Graduate Detail	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Graduate	5,875	5,659	5,585	5,630	5,704	6,545	6,931	6,303	5,966	5,873
Doctoral-Research	3,552	3,548	3,500	3,473	3,322	3,447	3,350	3,366	3,394	3,293
Doctoral-Practice	862	846	860	863	995	920	912	878	820	859
Grad non-degree	222	228	257	210	57	163	152	146	151	138
Total Grad	10,511	10,281	10,202	10,176	10,078	11,075	11,345	10,693	10,331	10,163

Graduate Detail	2017 to 2021	2021 to 2026	2017 to 2026
Graduate	(171)	169	(2)
Doctoral-Research	(230)	(29)	(259)
Doctoral-Practice	133	(136)	(3)
Grad non-degree	(165)	81	(84)
Total Grad	(433)	85	(348)

Graduate Detail	2017 to 2021	2021 to 2026	2017 to 2026
Graduate	-2.91%	2.96%	-0.03%
Doctoral-Research	-6.48%	-0.87%	-7.29%
Doctoral-Practice	15.43%	-13.67%	-0.35%
Grad non-degree	-74.32%	142.11%	-37.84%
Total Grad	-4.12%	0.84%	-3.31%

All levels are declining
The grad non-degree is very small, so those % changes are not relevant

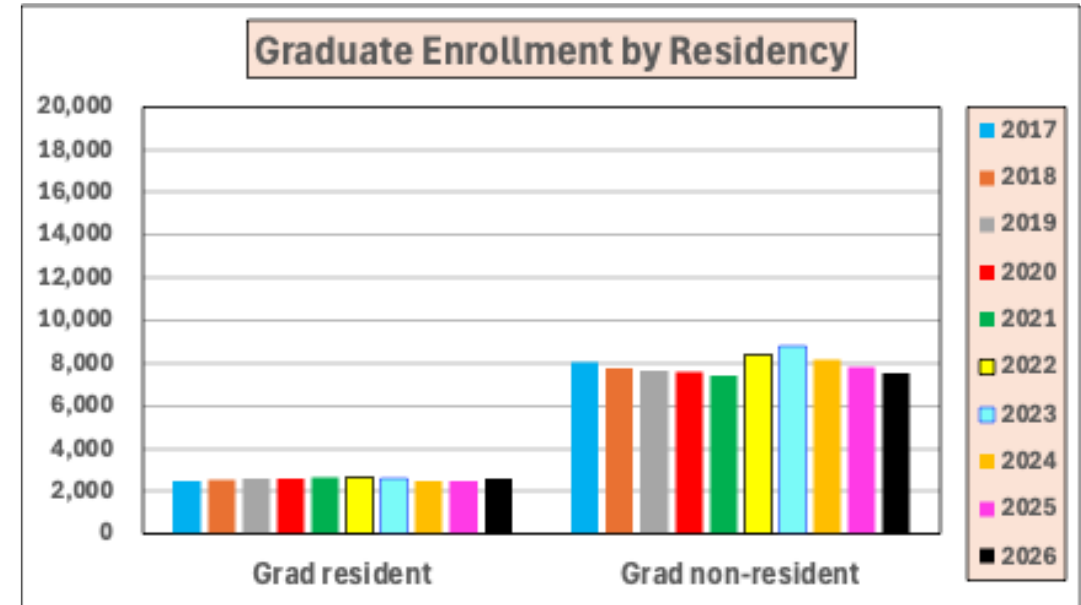
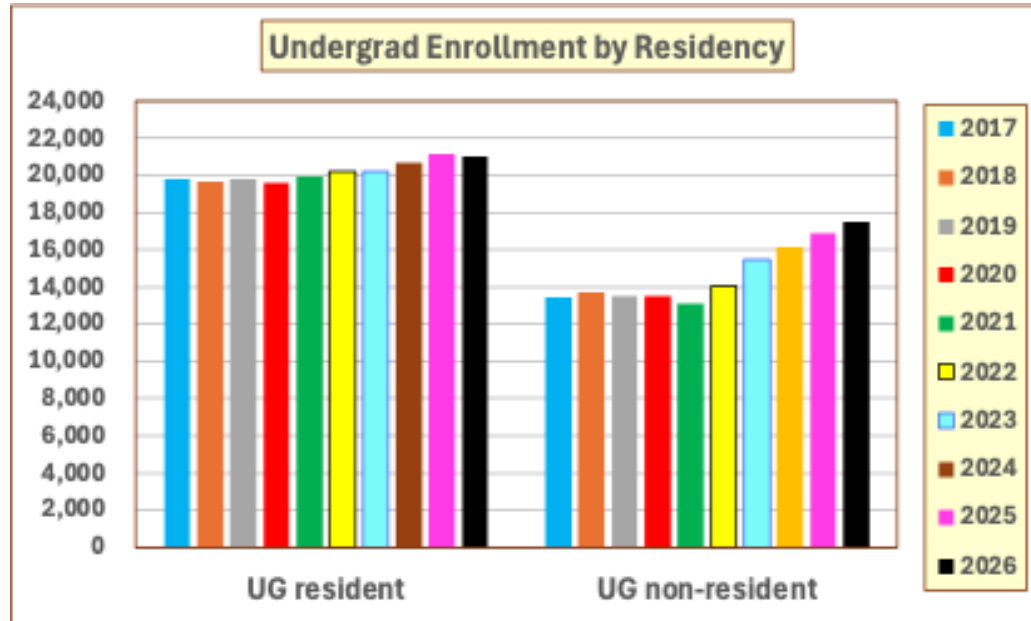
Enrollment by Residency (in-state or out-of-state)

Source: IU Office of Institutional Analytics

Residency	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
UG resident	19,804	19,694	19,810	19,580	19,902	20,207	20,225	20,662	21,173	20,985
UG non-resident	13,433	13,735	13,491	13,504	13,084	14,046	15,435	16,171	16,920	17,478
UG Total	33,237	33,429	33,301	33,084	32,986	34,253	35,660	36,833	38,093	38,463
Percent Resident	59.6%	58.9%	59.5%	59.2%	60.3%	59.0%	56.7%	56.1%	55.6%	54.6%
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Grad resident	2,491	2,525	2,579	2,593	2,654	2,663	2,581	2,506	2,488	2,621
Grad non-resident	8,020	7,756	7,623	7,583	7,424	8,412	8,764	8,187	7,843	7,542
Grad total	10,511	10,281	10,202	10,176	10,078	11,075	11,345	10,693	10,331	10,163
Percent Resident	23.7%	24.6%	25.3%	25.5%	26.3%	24.0%	22.8%	23.4%	24.1%	25.8%
Total Resident	22,295	22,219	22,389	22,173	22,556	22,870	22,806	23,168	23,661	23,606
Total non-resident	21,453	21,491	21,114	21,087	20,508	22,458	24,199	24,358	24,763	25,020
Total Headcount	43,748	43,710	43,503	43,260	43,064	45,328	47,005	47,526	48,424	48,626
Percent Resident	51.0%	50.8%	51.5%	51.3%	52.4%	50.5%	48.5%	48.7%	48.9%	48.5%

Enrollment by Residency Graphically, UG vs. Grad

Source: IU Office of Institutional Analytics



Undergrad is mostly in-state, though the number of out-of-state is increasing, which helps tuition revenue

Grad is mostly non-resident

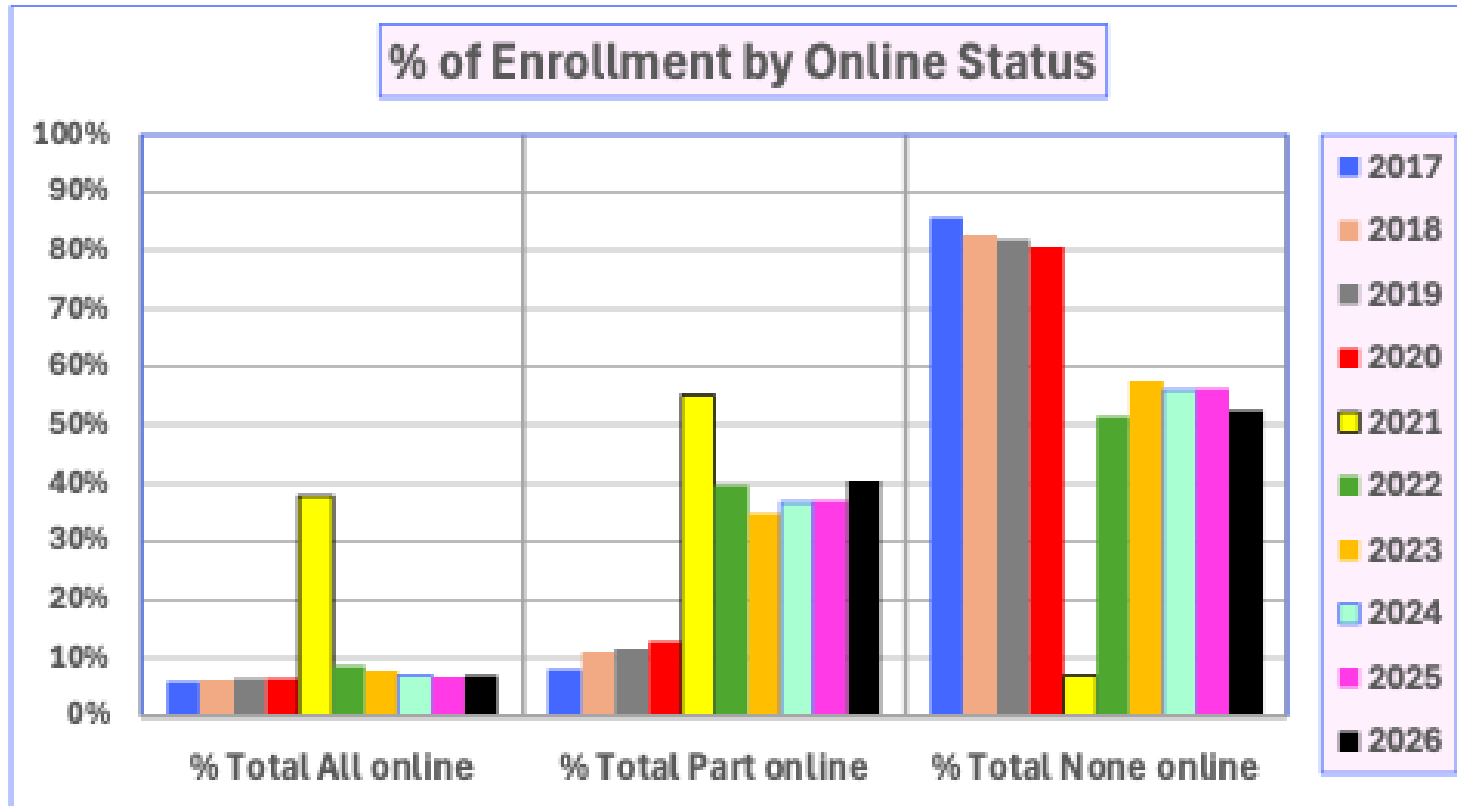
Online Enrollment: All online, part online, None online: UG, Grad, and Total

Source: IU Office of Institutional Analytics

Online	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
UG All online	94	95	99	97	12,247	386	159	200	225	217
UG Part online	3,270	4,430	4,663	5,082	20,400	16,653	14,820	16,188	16,836	18,619
UG None online	29,873	28,904	28,539	27,905	339	17,214	20,681	20,445	21,032	19,627
UG Total	33,237	33,429	33,301	33,084	32,986	34,253	35,660	36,833	38,093	38,463
% UG All online	0.3%	0.3%	0.3%	0.3%	37.1%	1.1%	0.4%	0.5%	0.6%	0.6%
% UG Part online	9.8%	13.3%	14.0%	15.4%	61.8%	48.6%	41.6%	43.9%	44.2%	48.4%
% UG None online	89.9%	86.5%	85.7%	84.3%	1.0%	50.3%	58.0%	55.5%	55.2%	51.0%
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Grad All online	2,521	2,576	2,689	2,758	4,057	3,577	3,458	3,179	3,024	3,249
Grad Part online	314	389	363	453	3,367	1,360	1,541	1,309	1,109	1,018
Grad None online	7,676	7,316	7,150	6,965	2,654	6,138	6,346	6,206	6,198	5,896
Grad Total	10,511	10,281	10,202	10,176	10,078	11,075	11,345	10,694	10,331	10,163
% Grad All online	24.0%	25.1%	26.4%	27.1%	40.3%	32.3%	30.5%	29.7%	29.3%	32.0%
% Grad Part online	3.0%	3.8%	3.6%	4.5%	33.4%	12.3%	13.6%	12.2%	10.7%	10.0%
% Grad None online	73.0%	71.2%	70.1%	68.4%	26.3%	55.4%	55.9%	58.0%	60.0%	58.0%
Total All online	2,615	2,671	2,788	2,855	16,304	3,963	3,617	3,379	3,249	3,466
Total Part online	3,584	4,819	5,026	5,535	23,767	18,013	16,361	17,497	17,945	19,637
Total None online	37,549	36,220	35,689	34,870	2,993	23,352	27,027	26,651	27,230	25,523
Grand Total	43,748	43,710	43,503	43,260	43,064	45,328	47,005	47,527	48,424	48,626
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
% Total All online	6.0%	6.1%	6.4%	6.6%	37.9%	8.7%	7.7%	7.1%	6.7%	7.1%
% Total Part online	8.2%	11.0%	11.6%	12.8%	55.2%	39.7%	34.8%	36.8%	37.1%	40.4%
% Total None online	85.8%	82.9%	82.0%	80.6%	7.0%	51.5%	57.5%	56.1%	56.2%	52.5%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Online Enrollment Graphically for All Students: All Online, Part Online, No Online

Source: IU Office of Institutional Analytics



The effect of the pandemic is clear for 2021

However, the level of online that is part (it went up) or none (down) changed permanently after the pandemic

Credit Hour Enrollment, and Credit Hours per Student

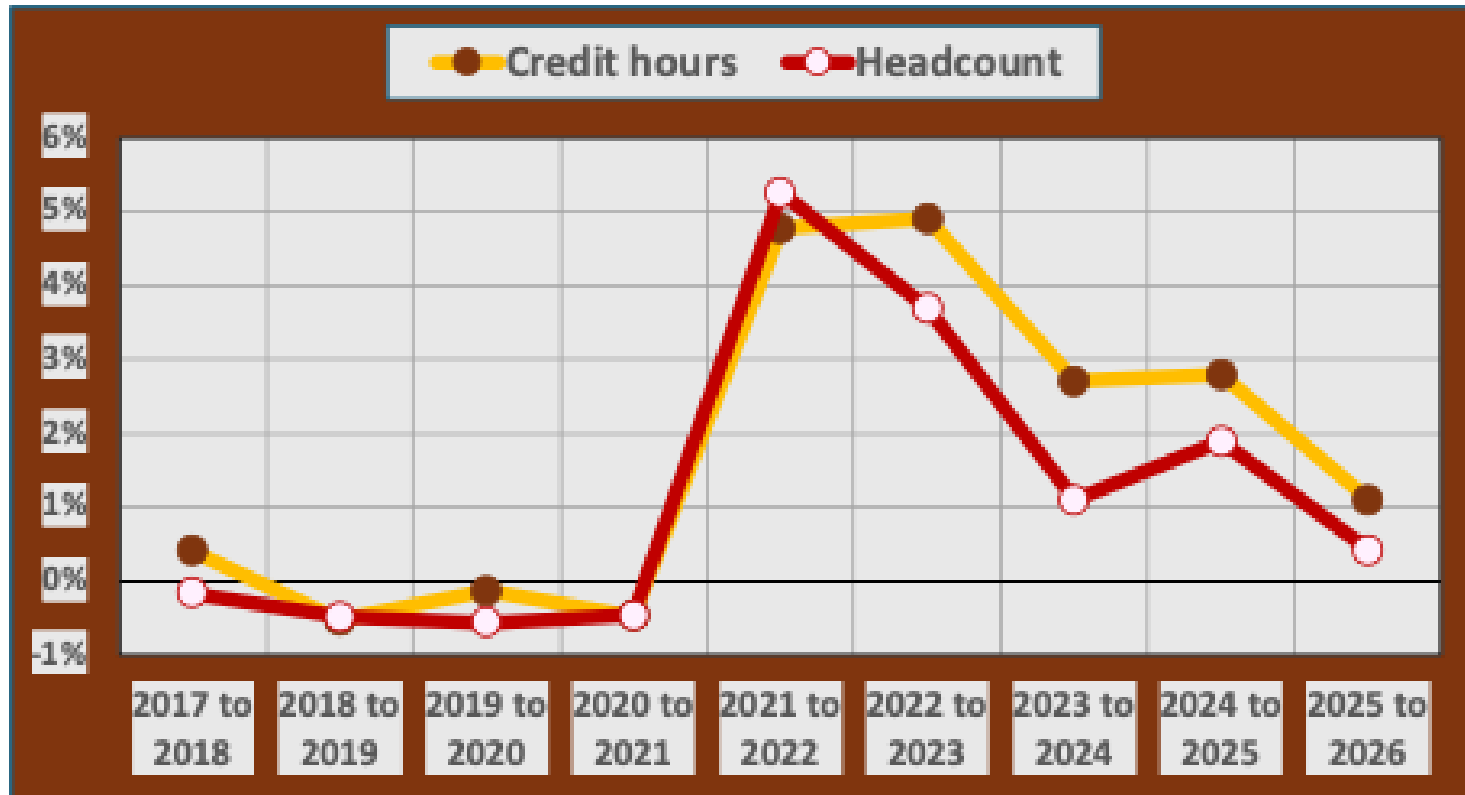
Source: IU Office of Institutional Analytics

	Fall 2016	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Credit Hours	488,364.5	492,010.5	489,791.0	490,805.0	491,635.0	508,335.0	533,897.0	556,716.5	576,995.0	586,364.0
Undergrad	48,845.5	47,487.0	47,274.0	46,666.5	45,328.0	52,951.0	56,750.5	51,534.5	50,147.5	48,475.0
Grad	13,533.5	13,264.5	13,011.5	12,882.5	12,167.5	13,654.5	13,628.0	12,998.5	12,258.5	12,871.0
Doc-Practice	27,683.5	27,501.0	27,119.0	26,457.0	26,016.5	27,078.0	27,147.5	27,407.5	27,398.0	26,589.5
Doc-Research	210.0	198.0	186.0	156.0	442.0	225.0	78.0	82.0	133.0	141.0
High School	1,448.0	1,910.0	2,073.5	1,866.5	1,081.0	1,595.0	2,141.0	2,088.0	2,150.0	2,006.5
Other UG non-dgree	1,273.5	1,374.0	1,252.0	1,144.0	586.0	982.0	860.0	846.5	848.5	841.0
Non-Degree grad	0.0	0.0	14.0	0.0	0.0	14.0	0.0	16.0	0.0	0.0
Prof Special	581,358.5	583,745.0	580,721.0	579,977.5	577,256.0	604,834.5	634,502.0	651,689.5	669,930.5	677,288.0
Total Credit Hours										

Credit hours per term	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Undergrad	14.83	14.86	14.85	14.97	15.07	14.95	15.08	15.22	15.26	15.36
Grad	8.31	8.39	8.46	8.29	7.95	8.09	8.19	8.18	8.41	8.25
Doc-Practice	15.70	15.68	15.13	14.93	12.23	14.84	14.94	14.80	14.95	14.98
Doc-Research	7.79	7.75	7.75	7.62	7.83	7.86	8.10	8.14	8.07	8.07
High School	4.20	4.40	3.96	4.11	4.25	4.41	3.71	3.73	4.59	4.70
Other UG non-dgree	4.94	6.82	7.88	7.41	4.14	7.71	9.00	8.70	8.33	7.84
Non-Degree grad	5.74	6.03	4.87	5.45	10.28	6.02	5.66	5.80	5.62	6.09
Total	13.28	13.35	13.35	13.41	13.40	13.34	13.50	13.71	13.83	13.93

Annual % Change in Headcount vs. Credit Hours

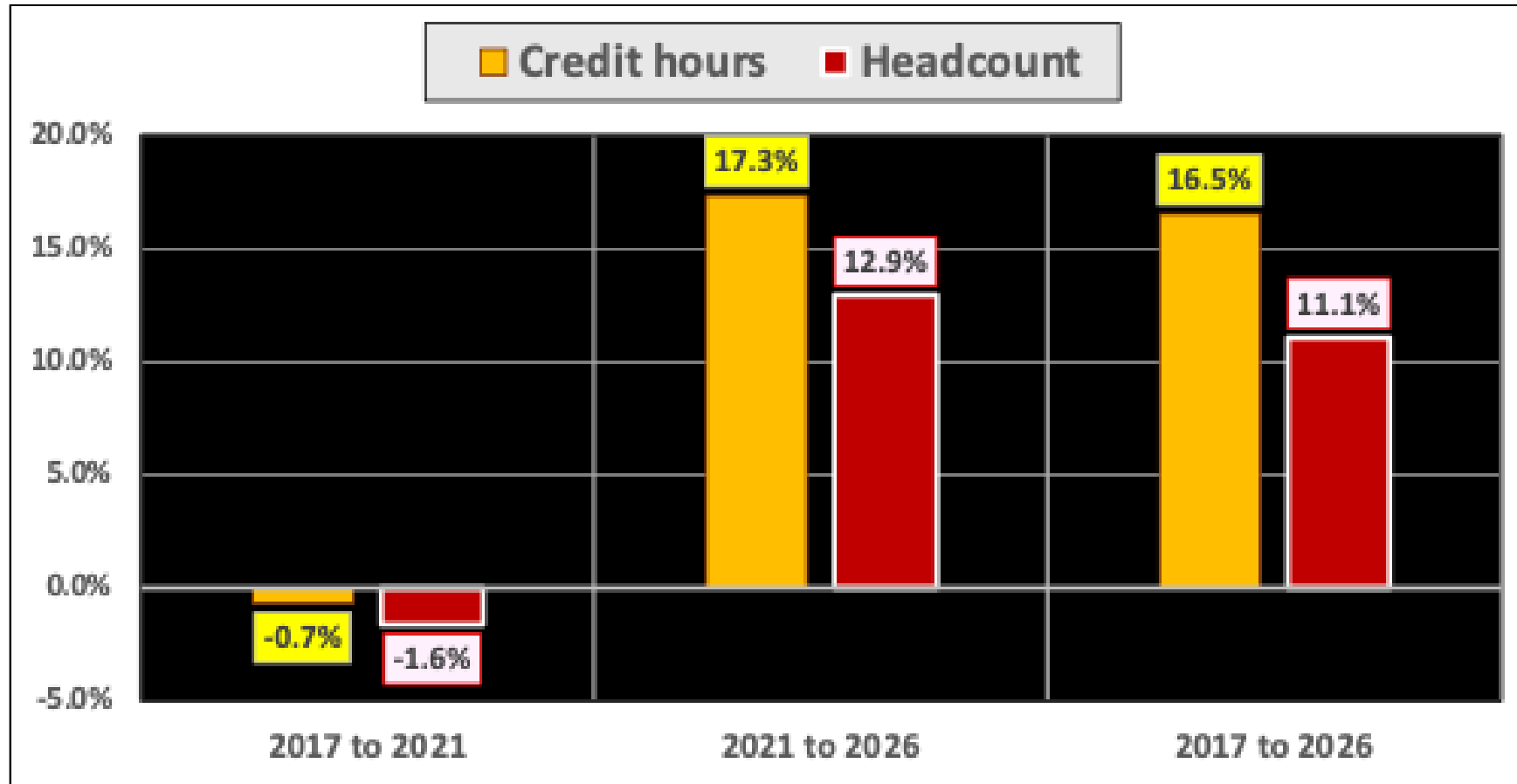
Source: IU Office of Institutional Analytics



Annual % Change	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026
Credit hours	0.4%	-0.5%	-0.1%	-0.5%	4.8%	4.9%	2.7%	2.8%	1.1%
Headcount	-0.2%	-0.5%	-0.6%	-0.5%	5.3%	3.7%	1.1%	1.9%	0.4%

Long-Term Changes in Headcount vs. Credit Hours

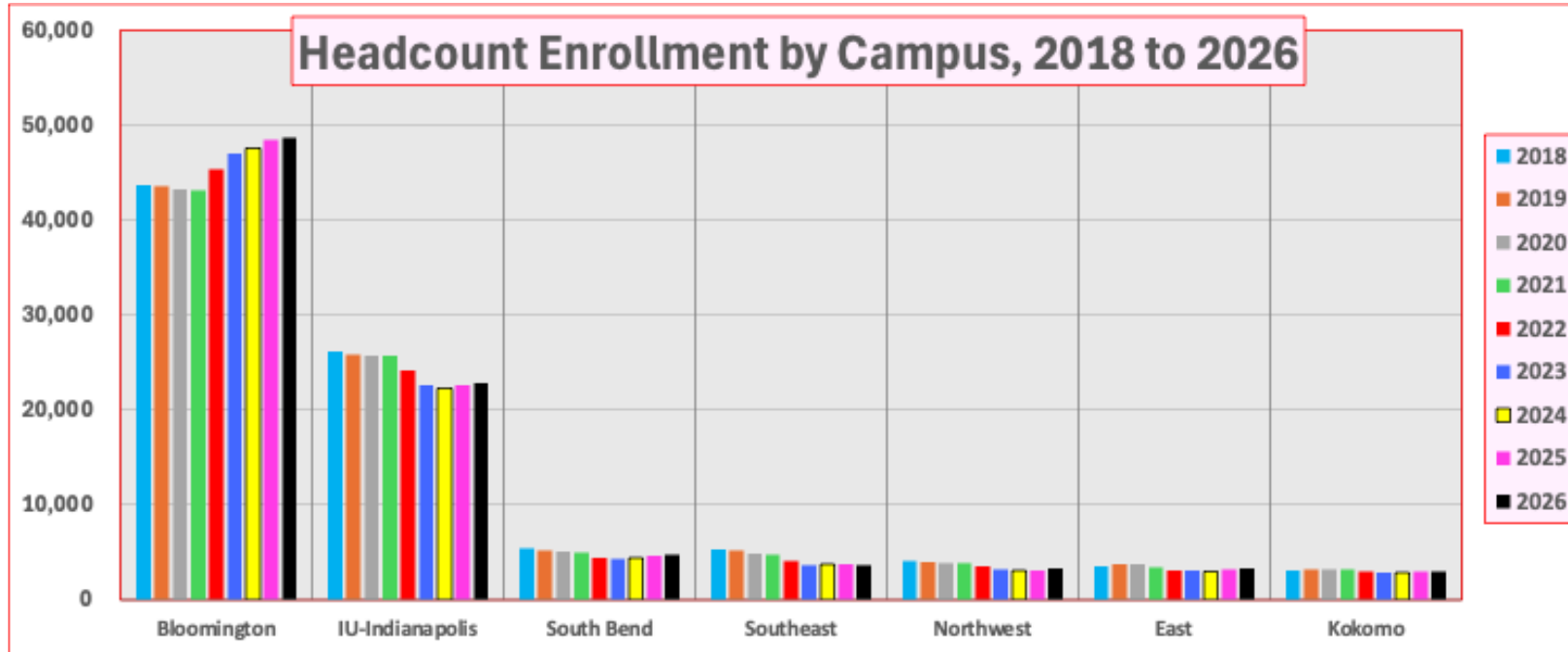
Source: IU Office of Institutional Analytics



It is favorable for tuition revenue that credit hours are going up more than headcount

Headcount Enrollment by IU Campus

Source: IU Office of Institutional Analytics



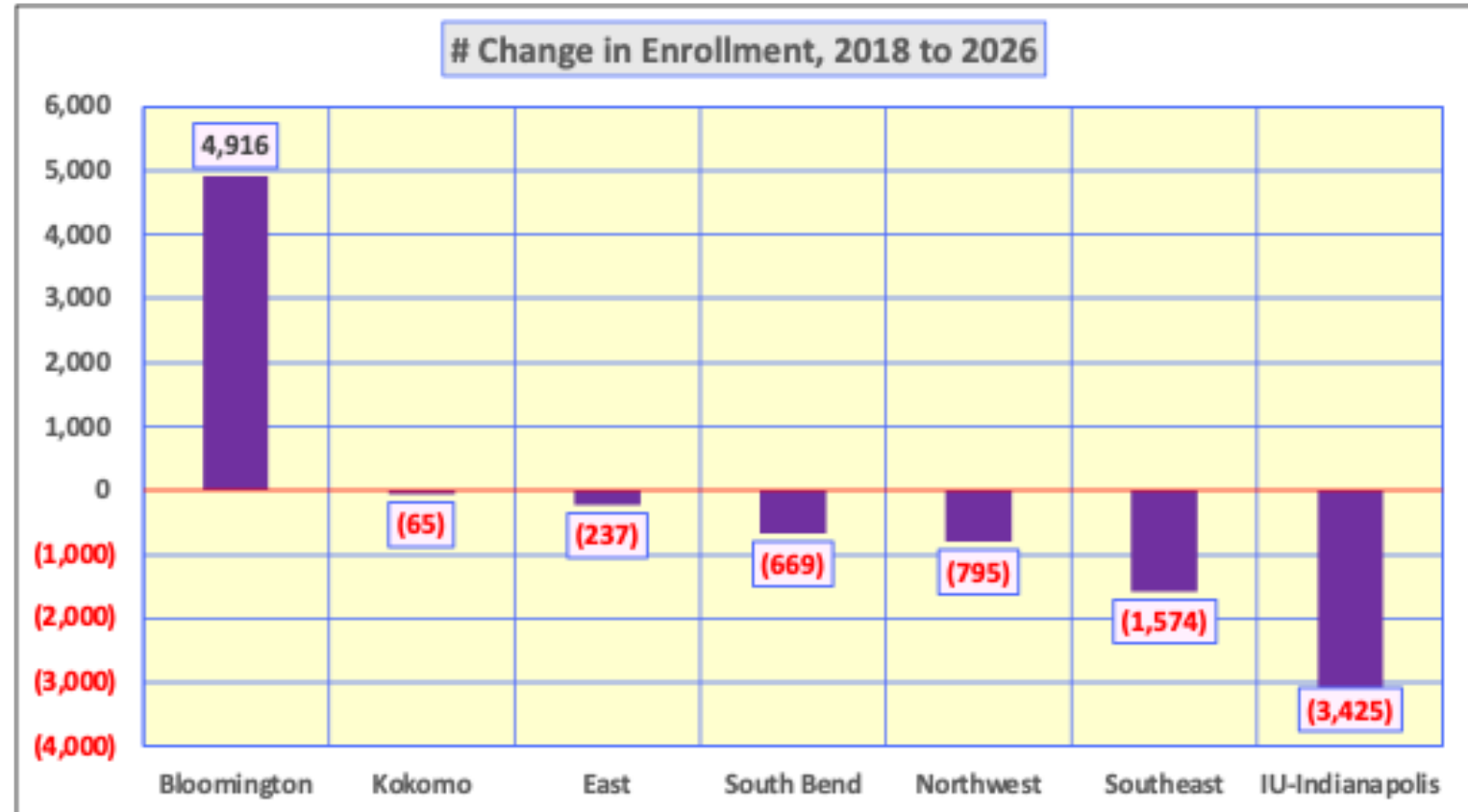
	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025
Campus	2018	2019	2020	2021	2022	2023	2024	2025	2026
Bloomington	43,710	43,503	43,260	43,064	45,328	47,005	47,527	48,424	48,626
IU-Indianapolis	26,189	25,813	25,725	25,641	24,180	22,556	22,216	22,534	22,764
South Bend	5,385	5,214	5,092	4,942	4,449	4,326	4,446	4,631	4,716
Southeast	5,238	5,144	4,882	4,678	4,051	3,672	3,752	3,736	3,664
Northwest	4,055	3,959	3,877	3,801	3,460	3,198	3,045	3,041	3,260
East	3,490	3,722	3,766	3,434	3,111	3,039	2,985	3,203	3,253
Kokomo	3,029	3,123	3,164	3,227	2,995	2,846	2,892	2,921	2,964
Total	91,096	90,478	89,766	88,787	87,574	86,642	86,863	88,490	89,247

2018 to 2026 Changes in Enrollment by Campus

Only Bloomington has an enrollment increase

Source: IU Office of Institutional Analytics

2018 to 2026	# Change	% Change
Bloomington	4,916	11.2%
Kokomo	(65)	-2.1%
East	(237)	-6.8%
South Bend	(669)	-12.4%
Northwest	(795)	-19.6%
Southeast	(1,574)	-30.0%
IU-Indianapolis	(3,425)	-13.1%
Total	(1,849)	-2.0%



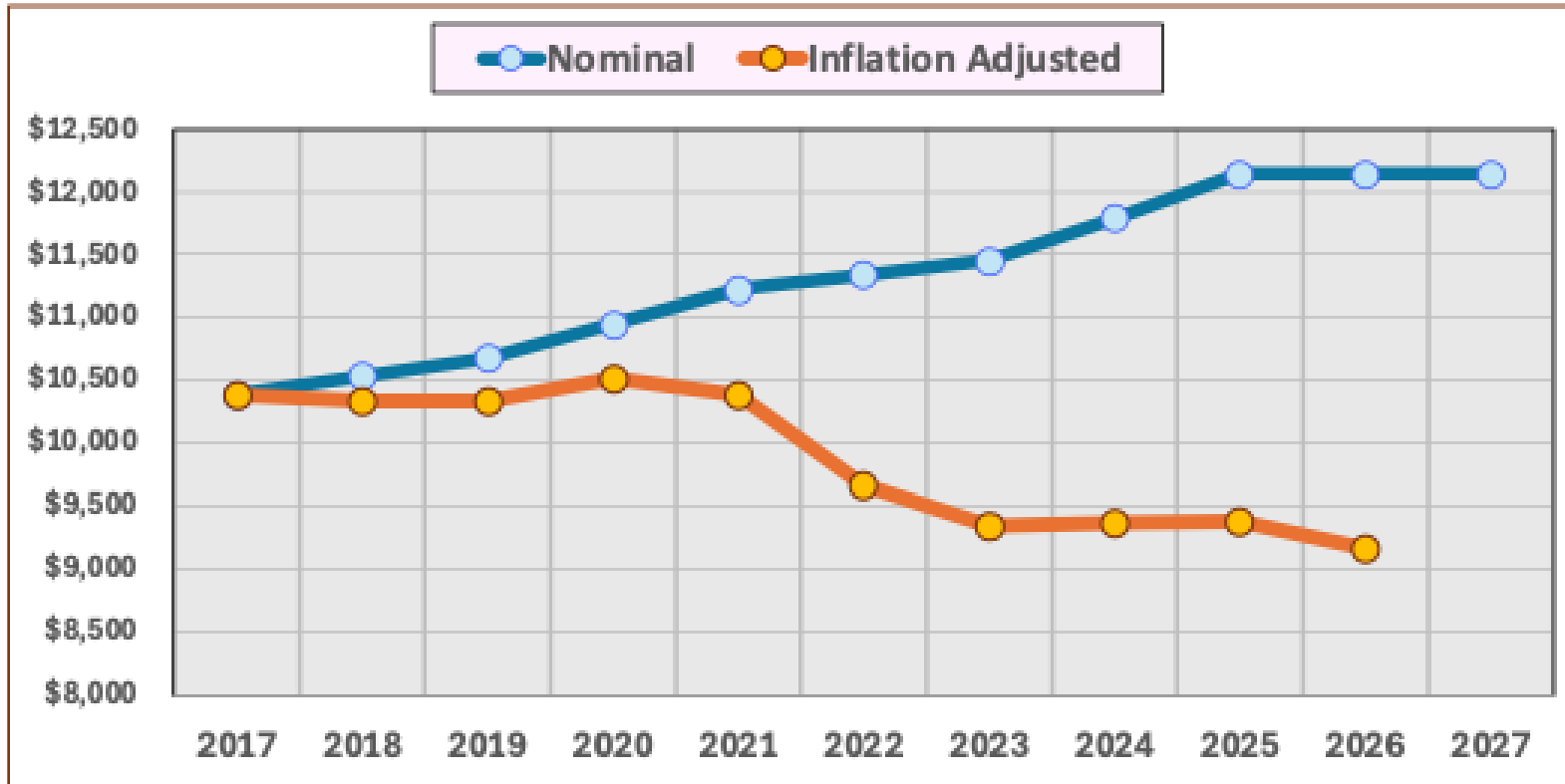
Tuition and Fee Price, In-State vs. Out-of-State

Sources: IPEDS and ICHE at https://www.in.gov/che/files/202527-T-and-F-Enacted_062425_1.pdf

In-State	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tuition	\$9,086.80	\$9,209.66	\$9,341.90	\$9,575.44	\$9,814.82	\$9,912.98	\$10,012.10	\$10,312.46	\$10,621.84	\$10,621.84	\$10,621.84
Fees	\$1,300.76	\$1,323.36	\$1,338.58	\$1,372.06	\$1,406.38	\$1,420.46	\$1,434.66	\$1,477.70	\$1,522.04	\$1,522.04	\$1,522.04
Tuition and Fees	\$10,387.56	\$10,533.02	\$10,680.48	\$10,947.50	\$11,221.20	\$11,333.44	\$11,446.76	\$11,790.16	\$12,143.88	\$12,143.88	\$12,143.88
Dollar Change		\$145	\$147	\$267	\$274	\$112	\$113	\$343	\$354	\$0	\$0
Percentage change		1.4%	1.4%	2.5%	2.5%	1.0%	1.0%	3.0%	3.0%	0.0%	0.0%
Nonresident	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Tuition	\$32,945.00	\$33,521.86	\$34,116.56	\$35,140.06	\$36,194.26	\$36,932.18	\$37,685.04	\$39,004.02	\$40,369.16	\$40,772.86	\$41,180.58
Fees	\$1,300.76	\$1,323.36	\$1,338.58	\$1,372.06	\$1,406.38	\$1,420.46	\$1,434.66	\$1,477.70	\$1,522.04	\$1,522.04	\$1,522.04
Tuition and Fees	\$34,245.76	\$34,845.22	\$35,455.14	\$36,512.12	\$37,600.64	\$38,352.64	\$39,119.70	\$40,481.72	\$41,891.20	\$42,294.90	\$42,702.62
Dollar Change		\$599	\$610	\$1,057	\$1,089	\$752	\$767	\$1,362	\$1,409	\$404	\$408
Percentage change		1.8%	1.8%	3.0%	3.0%	2.0%	2.0%	3.5%	3.5%	1.0%	1.0%
Ratio of out to in-state	3.63	3.64	3.65	3.67	3.69	3.73	3.76	3.78	3.80	3.84	3.88

Tuition and Fee Price, Nominal and Inflation Adjusted

Inflation per CPI-U Midwest, Bureau of Labor Statistics



% change 17 to 26	Resident	Nonresident
Tuition and fees	16.91%	23.50%
Inflation	32.44%	32.44%

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Nominal	\$10,388	\$10,533	\$10,680	\$10,948	\$11,221	\$11,333	\$11,447	\$11,790	\$12,144	\$12,144	\$12,144
Inflation Adjusted	\$10,388	\$10,330	\$10,341	\$10,509	\$10,389	\$9,670	\$9,342	\$9,369	\$9,383	\$9,169	

Tuition and Fee Revenue, IPEDS vs. the budget

Tuition and fee revenue	2018	2019	2020	2021	2022	2023	2024	2025	2026
Per IPEDS	759,973,950	745,420,809	774,778,682	802,892,654	859,325,762	918,005,657	958,325,800	958,325,800	
Per Budget	866,490,294	890,188,764	895,691,416	887,801,459	956,032,026	1,016,794,157	1,091,767,905	1,158,935,010	1,190,819,137
Difference with IPEDS	(106,516,344)	(144,767,955)	(120,912,734)	(84,908,805)	(96,706,264)	(98,788,500)	(133,442,105)	(200,609,210)	
% Changes	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	2025 to 2026	
Per IPEDS	-1.91%	3.94%	3.63%	7.03%	6.83%	4.39%			
Per Budget	2.73%	0.62%	-0.88%	7.69%	6.36%	7.37%	6.15%	2.75%	
Dollar changes									
Per IPEDS	(14,553,141)	29,357,873	28,113,972	56,433,108	58,679,895	40,320,143			
Per Budget	23,698,470	5,502,652	(7,889,957)	68,230,567	60,762,131	74,973,748	67,167,105	31,884,127	

- The reason there is a large difference between IPEDS, and the budget is that the budget does not fully reduce tuition for financial aid; the budget generally records revenue at the sticker price, then reports financial aid as an expense. IPEDS and audited statements report revenue less financial aid
- What matters most is that the budget forecasted a 2.75% or over \$30 million increase in tuition and fee revenue for 2026 over 2025. This overcomes the drop from the state, and as mentioned earlier, mitigates any need for cuts. We will see in the next section that if anything is to be cut, it is administration.

Number of Employees and Salaries

- **Number of faculty and faculty salaries**
- **Number of non-instructional employees**
- **Dollars spent on faculty vs. management**

Number of Faculty from Different Sources

Per IPEDS	2017	2018	2019	2020	2021	2022	2023	2024	2025
Professor	694	690	697	714	703	734	744	713	731
Associate	514	501	513	538	524	509	509	479	473
Assistant	433	406	412	424	392	402	413	421	438
Instructor	0	0	0	0	0	0	0	0	0
Lecturer	433	441	457	466	462	444	475	485	481
No Rank	12	14	11	11	0	0	0	0	1
Total Full-time faculty	2,086	2,052	2,090	2,153	2,081	2,089	2,141	2,098	2,124

Per AAUP	2017	2018	2019	2020	2021	2022	2023	2024	2025
Professor	690	684	689	709	703	734	744	713	731
Associate	510	496	510	533	524	509	509	479	473
Assistant	368	351	337	352	393	402	413	421	438
Instructor	0	0	0	0	0	0	0	0	0
Lecturer	368	377	386	403	463	444	475	485	481
No Rank	0	0	0	0	0	0	0	0	1
Total Full-time faculty	1,936	1,908	1,922	1,997	2,083	2,089	2,141	2,098	2,124

Common Data Set	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Full-time faculty	2,144	2,144	2,156	2,210	2,168	2,478	2,141	2,098	2,250	2,271

Number of faculty	2017	2018	2019	2020	2021	2022	2023	2024	2025
IPEDS	2,086	2,052	2,090	2,153	2,081	2,089	2,141	2,098	2,124
AAUP	1,936	1,908	1,922	1,997	2,083	2,089	2,141	2,098	2,124
Common data set	2,144	2,144	2,156	2,210	2,168	2,478	2,141	2,098	2,250

IPEDS and the AAUP match from 2022 to 2025, but not earlier

Common data set is always higher, as that includes faculty on release

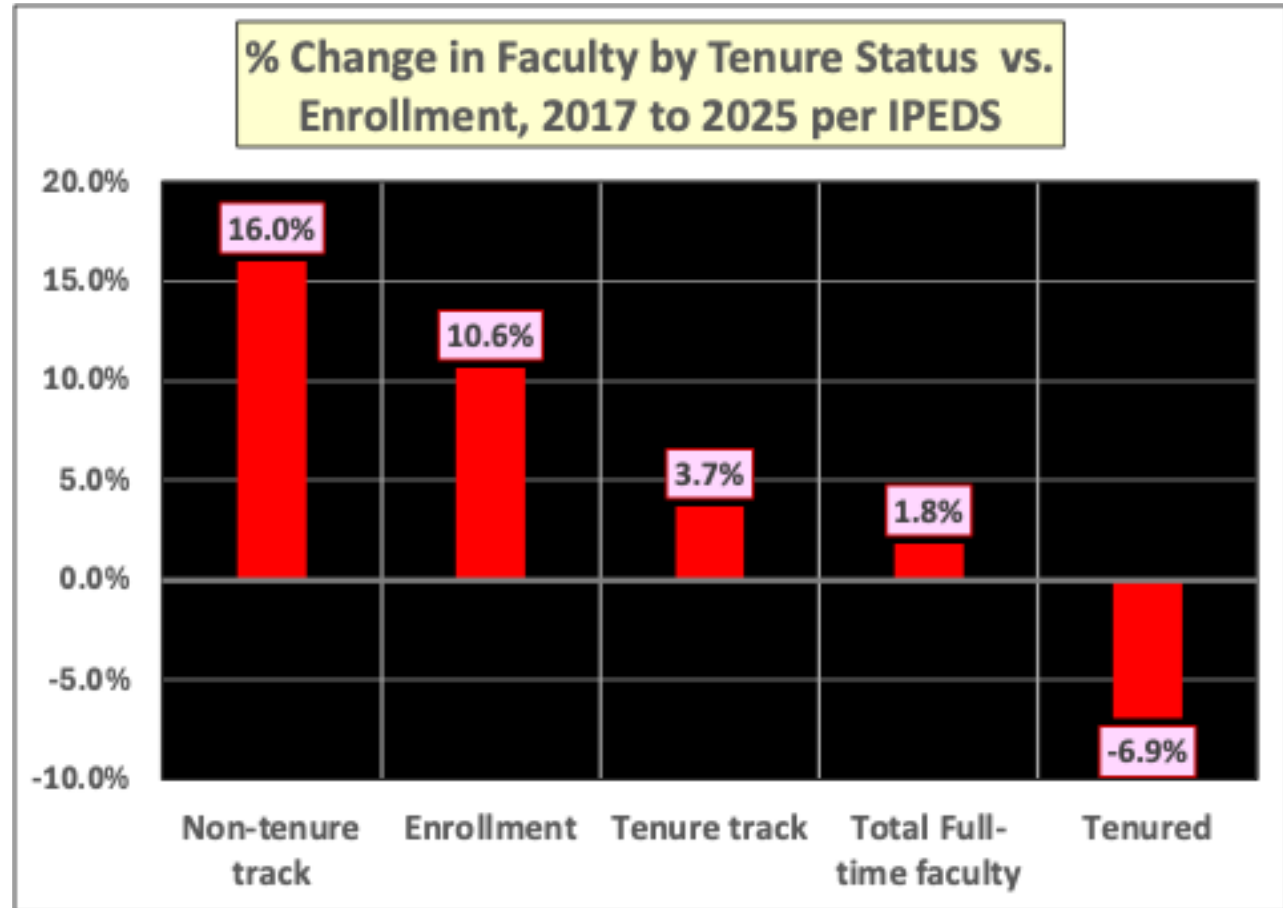
Number of Full-time Faculty by Tenure Status per IPEDS

Largest increase in non-tenure track faculty

Per IPEDS	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tenured	1,024	1,011	1,021	1,022	1,019	1,012	1,008	949	953
Tenure track	381	368	351	396	377	367	379	384	395
Non-tenure track	669	659	707	724	685	710	754	765	776
Without faculty status	12	14	11	11	0	0	0	0	0
Total Full-time faculty	2,086	2,052	2,090	2,153	2,081	2,089	2,141	2,098	2,124

Long-term Changes in # of Faculty by Tenure Status

Number Changes per IPEDS	2017 to 2021	2021 to 2025	2017 to 2025
Tenured	(5)	(66)	(71)
Tenure track	(4)	18	14
Non-tenure track	16	91	107
Without faculty status	(12)	0	(12)
Total Full-time faculty	(5)	43	38
Percent changes per IPEDS	2017 to 2021	2021 to 2025	2017 to 2025
Tenured	-0.5%	-6.5%	-6.9%
Tenure track	-1.0%	4.8%	3.7%
Non-tenure track	2.4%	13.3%	16.0%
Total Full-time faculty	-0.2%	2.1%	1.8%
Enrollment	-1.6%	12.4%	10.6%



Number of Part-time faculty and Graduate Students

Per IPEDS	2017	2018	2019	2020	2021	2022	2023	2024	2025
Part-time instructors	351	351	344	334	342	388	427	432	476
Graduate Assistants:									
Teaching	1,744	1,666	1,644	1,576	1,535	1,589	1,461	1,391	1,493
Research	975	947	921	930	421	450	477	467	580
Other	0	0	0	0	559	631	652	635	423
Total Grad Assistants	2,719	2,613	2,565	2,506	2,515	2,670	2,590	2,493	2,496

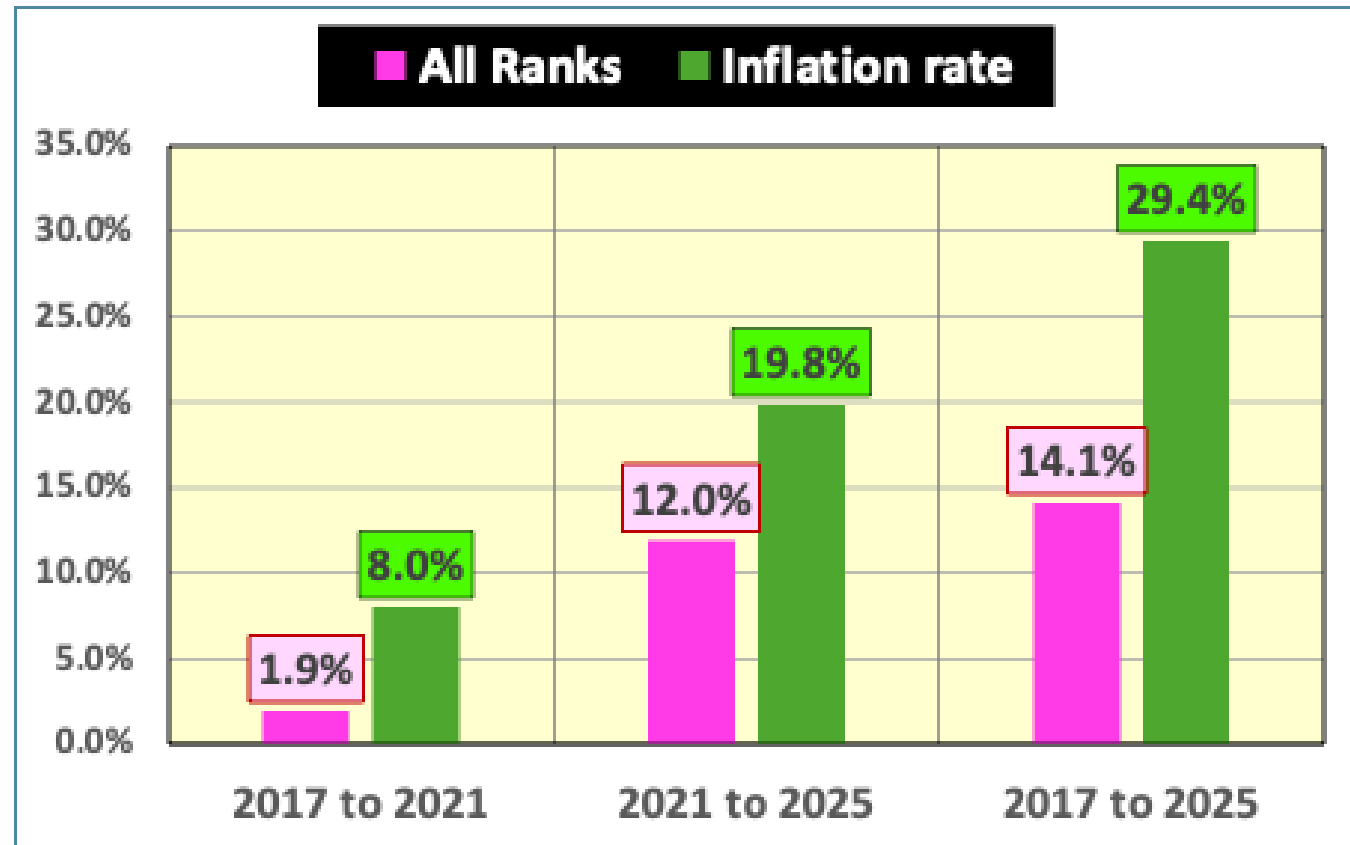
Faculty Salaries and changes per AAUP Compensation Survey

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Professor	\$140,046	\$142,200	\$142,117	\$143,460	\$141,287	\$141,738	\$147,013	\$151,267	\$155,973
Associate	\$95,722	\$97,300	\$98,264	\$101,992	\$102,946	\$105,991	\$112,456	\$113,724	\$118,279
Assistant	\$96,278	\$99,900	\$104,587	\$105,480	\$102,182	\$102,265	\$104,697	\$110,890	\$113,846
Lecturer	\$62,213	\$64,000	\$65,500	\$67,147	\$64,893	\$65,799	\$67,638	\$69,558	\$73,232
All Ranks	\$105,256	\$107,300	\$108,513	\$110,298	\$107,283	\$109,292	\$113,025	\$115,704	\$120,106
	2017 to 2018	2018 to 2019	2019 to 2020	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025	
Professor	1.5%	-0.1%	0.9%	-1.5%	0.3%	3.7%	2.9%	3.1%	
Associate	1.6%	1.0%	3.8%	0.9%	3.0%	6.1%	1.1%	4.0%	
Assistant	3.8%	4.7%	0.9%	-3.1%	0.1%	2.4%	5.9%	2.7%	
Lecturer	2.9%	2.3%	2.5%	-3.4%	1.4%	2.8%	2.8%	5.3%	
All Ranks	1.9%	1.1%	1.6%	-2.7%	1.9%	3.4%	2.4%	3.8%	
Inflation rate	2.0%	1.3%	0.9%	3.7%	8.5%	4.5%	2.7%	2.8%	

Long-Term Faculty Salaries vs. Inflation

Sources: AAUP and CPI-U Midwest for inflation

	2017 to 2021	2021 to 2025	2017 to 2025
Professor	0.9%	10.4%	11.4%
Associate	7.5%	14.9%	23.6%
Assistant	6.1%	11.4%	18.2%
Lecturer	4.3%	12.9%	17.7%
All Ranks	1.9%	12.0%	14.1%
Inflation rate	8.0%	19.8%	29.4%



Non-Instructional Full-Time Employees per IPEDS

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Community Legal Sports and Media	797	827	861	861	842	1,093	1,127	1,199	1,259
Computer Engineering and Science	1,016	1,045	1,089	1,083	1,068	1,112	1,128	1,127	1,150
Office and Administrative Support	1,403	1,373	1,308	1,288	1,234	1,188	1,109	1,097	1,034
Business and Financial Operations	368	384	409	417	406	660	782	880	940
Service	856	845	874	864	841	745	742	779	821
Research	514	462	467	481	499	486	468	459	457
Librarians and Academic Affairs	127	159	156	162	156	264	305	350	339
Maintenance	321	323	319	300	296	309	290	303	315
Management	998	1,041	1,097	1,108	1,103	238	259	278	293
Transportation	105	108	112	116	128	184	190	200	213
Healthcare	78	84	67	78	65	65	70	58	59
Sales	62	59	60	55	56	32	33	28	23
Total Non-Instructional Employees	6,645	6,710	6,819	6,813	6,694	6,376	6,503	6,758	6,903
All Non-Management Employees	5,647	5,669	5,722	5,705	5,591	6,138	6,244	6,480	6,610

- What is going on here> In 2022, the number of management employees went from 1,103 to 238. They did not reduce or eliminate 865 management positions
- The managers were reclassified into other job categories
- Due to this large change, the analysis going forward will compare 2022 to 2025

Definitions of Employee Functions per IPEDS

- **Management** function should include those staff whose job it is to plan, direct, or coordinate policies, programs, and may include some supervision of other workers.
- **Service:** Includes titles such as fire fighters; law enforcement workers; parking enforcement workers; police officers; security guards; lifeguards; ski patrol; cooks and food preparation workers; food and beverage serving workers; fast food and counter workers; waiters and waitresses; other food preparation and serving related workers; building cleaning and pest control workers; grounds maintenance workers; electrical and electronic equipment mechanics; installers and repairers; radio and telecommunications equipment installers and repairers; avionics technicians; electric motor, power tool, and related repairers; vehicle and mobile equipment mechanics, installers, and repairers; control and valve installers and repairers; heating, air conditioning, and refrigeration mechanics and installers; air transportation workers; motor vehicle operators; and parking lot attendants.
- **Office and admin support:** https://www.bls.gov/soc/2018/major_groups.htm#43-0000
- **Healthcare:** https://www.bls.gov/soc/2018/major_groups.htm#29-0000
- **Business and Finance Operations:** https://www.bls.gov/soc/2018/major_groups.htm#13-0000
- **Legal, Sports, Media, Community:** https://www.bls.gov/soc/2018/major_groups.htm#21-0000;
https://www.bls.gov/soc/2018/major_groups.htm#27-0000
- **Computer, Engineering, Science:** https://www.bls.gov/soc/2018/major_groups.htm#15-0000

Salary Outlays and Average Salaries of Non-Instructional Employees per IPEDS

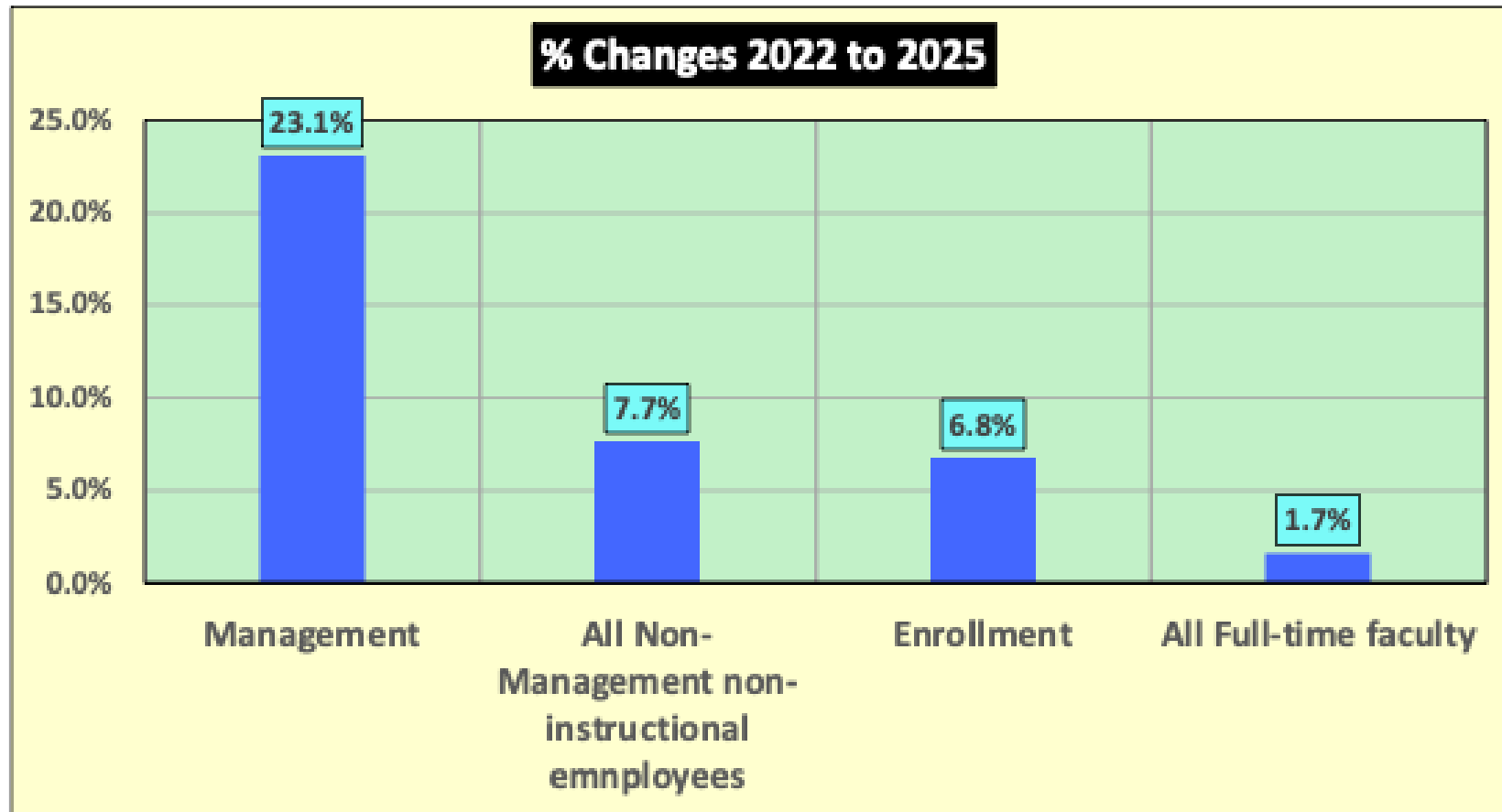
Top Panel is sorted by salary outlays
Bottom panel is sorted by average salary

Salary outlays	2017	2018	2019	2020	2021	2022	2023	2024	2025
Community Legal Sports and Media	\$50,011,898	\$53,295,080	\$56,352,265	\$57,887,916	\$56,192,343	\$75,996,630	\$79,468,714	\$85,402,909	\$92,359,070
Computer Engineering and Science	\$61,442,976	\$64,295,618	\$68,671,644	\$70,123,582	\$69,274,555	\$77,794,965	\$81,887,576	\$84,198,405	\$88,532,291
Business and Financial Operations	\$20,374,371	\$21,864,659	\$23,547,588	\$24,446,730	\$24,017,580	\$45,562,371	\$54,129,802	\$61,901,767	\$68,920,608
Management	\$93,122,348	\$99,158,042	\$106,161,236	\$107,516,720	\$107,084,010	\$45,520,532	\$51,116,156	\$54,286,493	\$59,223,176
Office and Administrative Support	\$51,088,454	\$51,257,893	\$49,994,923	\$50,283,652	\$48,533,000	\$47,430,039	\$46,129,068	\$47,119,978	\$45,830,648
Service	\$28,469,772	\$28,583,225	\$30,101,648	\$30,206,632	\$29,481,375	\$27,267,986	\$28,805,513	\$31,396,024	\$33,866,231
Research	\$29,036,510	\$28,464,834	\$28,652,355	\$29,563,903	\$30,810,445	\$30,737,685	\$30,398,503	\$30,420,452	\$31,385,583
Librarians and Academic Affairs	\$7,409,990	\$8,673,202	\$9,029,073	\$9,604,837	\$9,245,750	\$16,525,470	\$18,989,034	\$22,889,647	\$23,127,783
Maintenance	\$16,204,303	\$16,530,177	\$16,653,391	\$16,105,578	\$15,857,917	\$16,448,831	\$16,202,215	\$17,316,864	\$18,374,469
Transportation	\$4,075,011	\$4,358,494	\$4,539,725	\$4,757,626	\$5,162,290	\$9,589,863	\$10,332,540	\$11,266,487	\$12,355,308
Healthcare	\$5,925,000	\$6,126,663	\$5,116,362	\$6,469,173	\$5,146,098	\$4,712,208	\$5,418,538	\$4,653,689	\$4,497,361
Sales	\$2,044,151	\$2,042,627	\$2,198,598	\$2,054,081	\$2,079,538	\$1,560,395	\$1,624,584	\$1,472,769	\$1,215,376
Total Non-instructional Employees	\$369,204,784	\$384,650,514	\$401,018,808	\$409,020,430	\$402,884,901	\$399,146,975	\$424,502,243	\$452,325,484	\$479,687,904
Non-management	\$276,082,436	\$285,492,472	\$294,857,572	\$301,503,710	\$295,800,891	\$353,626,443	\$373,386,087	\$398,038,991	\$420,464,728
Average salary	2017	2018	2019	2020	2021	2022	2023	2024	2025
Management	\$93,309	\$95,253	\$96,774	\$97,037	\$97,084	\$191,263	\$197,360	\$195,275	\$202,127
Computer Engineering and Science	\$60,475	\$61,527	\$63,059	\$64,749	\$64,864	\$69,960	\$72,595	\$74,710	\$76,985
Healthcare	\$75,962	\$72,936	\$76,364	\$82,938	\$79,171	\$72,496	\$77,408	\$80,236	\$76,226
Community Legal Sports and Media	\$62,750	\$64,444	\$65,450	\$67,233	\$66,737	\$69,530	\$70,513	\$71,228	\$73,359
Business and Financial Operations	\$55,365	\$56,939	\$57,574	\$58,625	\$59,157	\$69,034	\$69,220	\$70,343	\$73,320
Research	\$56,491	\$61,612	\$61,354	\$61,463	\$61,744	\$63,246	\$64,954	\$66,275	\$68,677
Librarians and Academic Affairs	\$58,346	\$54,548	\$57,879	\$59,289	\$59,268	\$62,596	\$62,259	\$65,399	\$68,224
Maintenance	\$50,481	\$51,177	\$52,205	\$53,685	\$53,574	\$53,232	\$55,870	\$57,151	\$58,332
Transportation	\$38,810	\$40,356	\$40,533	\$41,014	\$40,330	\$52,119	\$54,382	\$56,332	\$58,006
Sales	\$32,970	\$34,621	\$36,643	\$37,347	\$37,135	\$48,762	\$49,230	\$52,599	\$52,842
Office and Administrative Support	\$36,414	\$37,333	\$38,222	\$39,040	\$39,330	\$39,924	\$41,595	\$42,953	\$44,324
Service	\$33,259	\$33,826	\$34,441	\$34,961	\$35,055	\$36,601	\$38,821	\$40,303	\$41,250
Total Non-instructional Employees	\$55,561	\$57,325	\$58,809	\$60,035	\$60,186	\$62,601	\$65,278	\$66,932	\$69,490

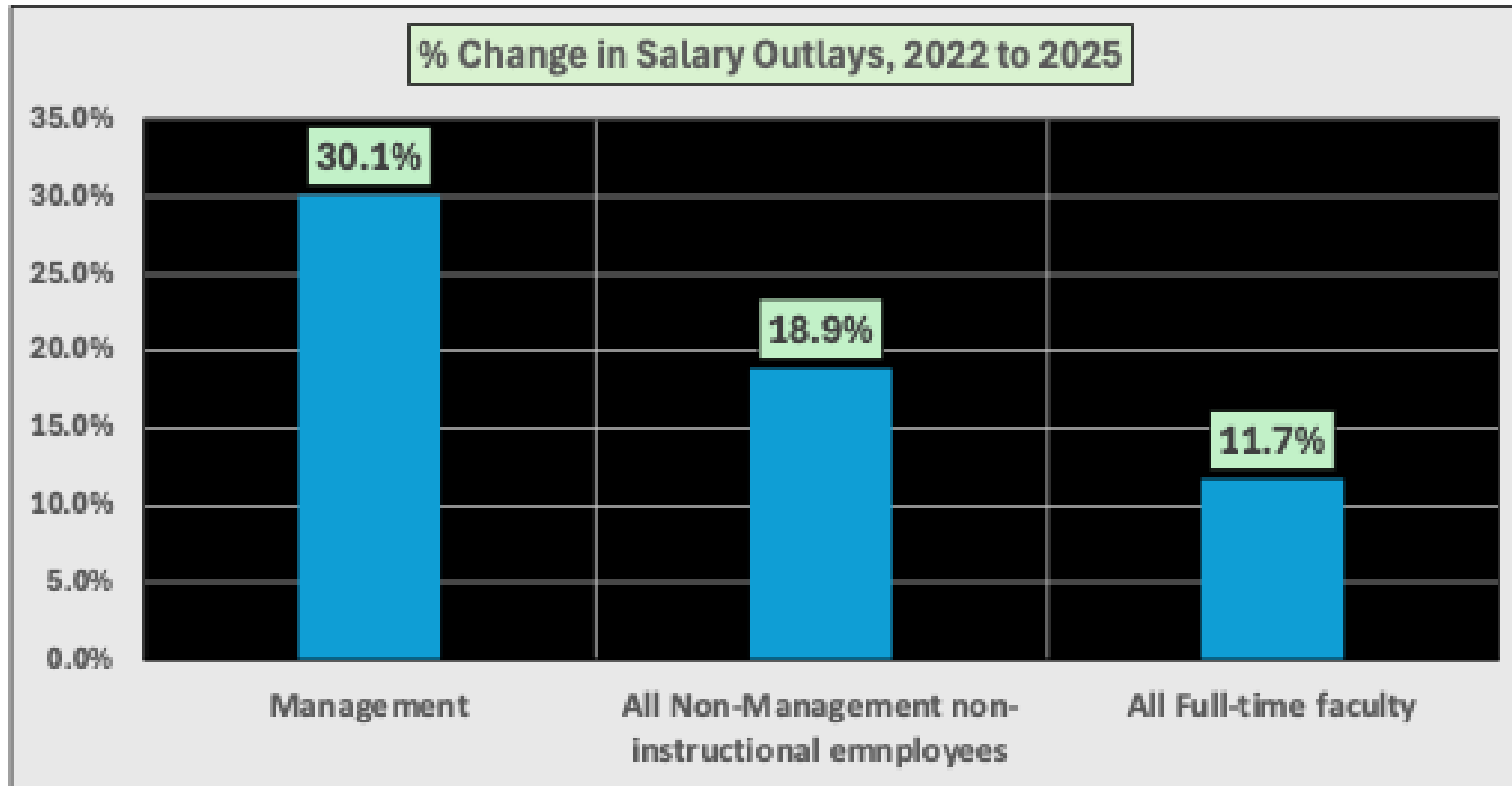
The dollar outlays for management declined significantly from 2021 to 2022 due to the reclassifications

The average salary increased from 2021 to 2022 because the people who were reclassified out of management were the lowest paid managers

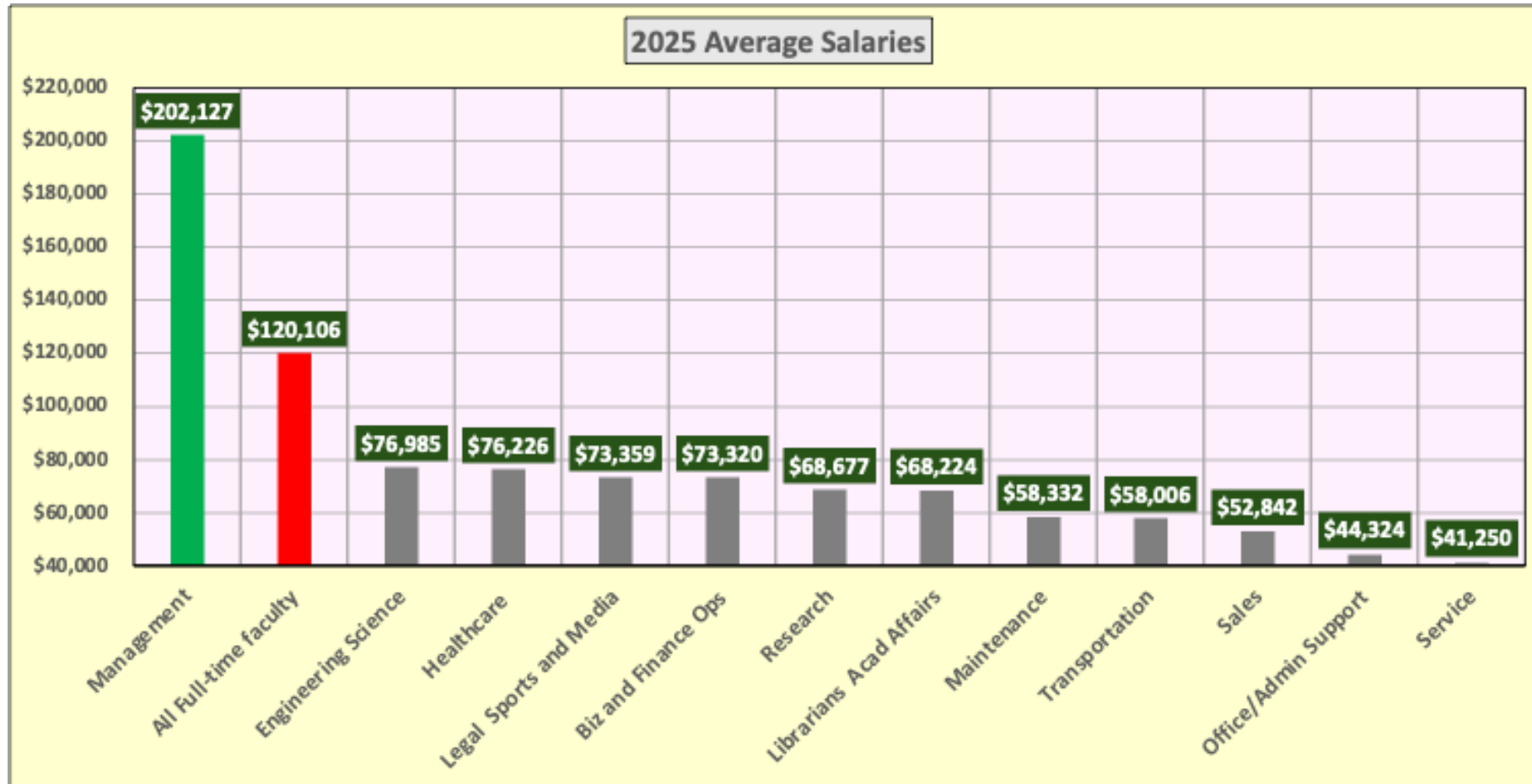
**% Changes in Number of Management, other non-instructional employees,
and full-time faculty, 2022 to 2025 per IPEDS**
Management up the most, faculty the least



% Change in Salary Outlays, Management, other non-instructional employees and full-time faculty, 2022 to 2025 per IPEDS
Management up the most



2025 Average Salaries of Non-Instructional Employees and All-Ranks Faculty per IPEDS



Athletics: Go Hoosiers

- **Athletic Revenues**
- **Athletic Expenses**
- **Deficits in 2024 and 2025 (analysis does not include national championship year)**
- **Changes in salaries: Coaches vs. Faculty**

Direct Athletic Revenues

Sources: Knight Commission for 2018 to 2023; NCAA Reports for 2024-2025

Revenues	2018	2019	2020	2021	2022	2023	2024	2025
Total Conference/NCAA/Media/football bowl	\$58,378,040	\$60,135,768	\$60,531,144	\$46,610,487	\$63,884,929	\$65,296,883	\$68,039,070	80,626,363
Ticket Sales	\$17,693,921	\$18,437,143	\$17,615,423	\$59,257	\$21,278,997	\$24,459,938	\$26,422,553	29,573,521
Donor Contributions	\$25,875,000	\$28,695,452	\$23,332,614	\$19,171,854	\$61,660,023	\$20,150,412	\$24,079,523	26,431,033
Corporate Sponsorship, Advertising, Licensing	\$9,985,147	\$10,559,785	\$10,942,948	\$8,401,730	\$10,701,337	\$17,425,791	\$11,908,718	11,283,870
Other Revenue	\$7,143,068	\$6,595,323	\$5,906,312	\$1,195,646	\$5,837,313	\$8,727,441	\$8,641,778	7,473,247
Indirect institutional support	\$3,073,481	\$2,954,505	\$2,178,707	\$2,412,645	\$2,708,975	\$2,708,975	\$2,845,051	2,995,623
Competition Guarantees - Revenues	\$784,479	\$454,652	\$673,894	\$232,238	\$689,897	\$481,478	\$160,554	98,000
Student Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Direct Athletic Revenues	\$122,933,136	\$127,832,628	\$121,181,042	\$78,083,857	\$166,761,471	\$139,250,918	\$142,097,247	\$158,481,657
Media rights							50,877,280	62,890,811
NCAA distributions							4,600,048	3,413,688
Conference distributions (non media/football bowl game)							4,259,359	655,176
Conference distributions of bowl game revenue							8,302,383	10,666,688
Football bowl reimbursements							0	3,000,000
Total Conference/NCAA/Media/football bowl							68,039,070	80,626,363
Program, novelty, parking, concessions							5,149,196	5,093,288
Other operating revenue							3,492,582	2,379,959
Total Other revenue							8,641,778	7,473,247

Athletic Expenses

Sources: Knight Commission for 2018 to 2023; NCAA Reports for 2024-2025

Expenses	2018	2019	2020	2021	2022	2023	2024	2025
Facilities, Debt Service, and Equipment	\$30,293,978	\$26,332,738	\$27,621,638	\$22,437,417	\$35,409,254	\$32,656,402	\$37,794,138	\$44,296,010
Coaches Compensation	\$18,865,549	\$20,362,015	\$23,700,060	\$23,362,068	\$24,817,011	\$25,943,250	\$32,534,337	\$35,989,378
Non-Coaching Athletics Staff Compensation	\$20,747,617	\$21,931,493	\$23,551,013	\$20,154,894	\$21,846,976	\$23,858,128	\$24,837,612	\$21,574,653
Total Coaching Severance	\$1,868,225	\$229,540	\$375,437	\$2,047,835	\$4,919,373	\$3,655,651	\$22,178,901	\$8,520,811
Athletic Student Aid	\$16,121,115	\$16,378,764	\$17,105,317	\$17,518,837	\$17,448,383	\$19,171,826	\$19,617,826	\$18,375,869
Game Expenses and Travel	\$10,144,041	\$11,264,912	\$11,520,602	\$8,439,871	\$12,286,304	\$16,557,189	\$19,588,946	\$21,097,044
Other Expenses	\$7,895,535	\$7,752,840	\$7,299,863	\$3,976,359	\$4,575,542	\$5,389,836	\$6,519,987	\$7,789,554
Competition Guarantees - Expenses	\$4,861,956	\$4,628,094	\$4,048,152	\$793,275	\$5,125,868	\$5,303,385	\$5,931,866	\$4,504,134
Recruiting	\$2,125,054	\$2,510,430	\$1,635,314	\$169,761	\$2,232,533	\$2,506,957	\$3,103,990	\$2,598,898
Student-Athlete Meals (Non-Travel)	\$1,514,077	\$1,622,954	\$1,575,305	\$1,689,919	\$1,728,580	\$1,941,145	\$2,442,127	\$3,675,564
Medical	\$1,840,505	\$1,808,355	\$1,856,859	\$1,992,305	\$2,002,772	\$2,103,554	\$2,108,872	\$766,083
Post-season football expenses							\$0	\$3,832,648
Total Athletic Expenses	\$116,277,652	\$114,822,135	\$120,289,560	\$102,582,541	\$132,392,596	\$139,087,323	\$176,658,602	\$173,020,646
Athletic expenditures Per budget	112,477,356	114,455,511	120,303,216	117,272,580	110,909,192	122,216,142	128,872,893	139,211,755
Difference	(\$3,800,296)	(\$366,624)	\$13,656	\$14,690,039	(\$21,483,404)	(\$16,871,181)	(\$47,785,709)	(\$33,808,891)

- There was a huge increase in expenses from 2023 to 2024, led by coaching severance payments
- The budgeted numbers for athletics are much lower than actual for 2022 to 2025. This is another example of why budgets are not good at assessing financial performance.

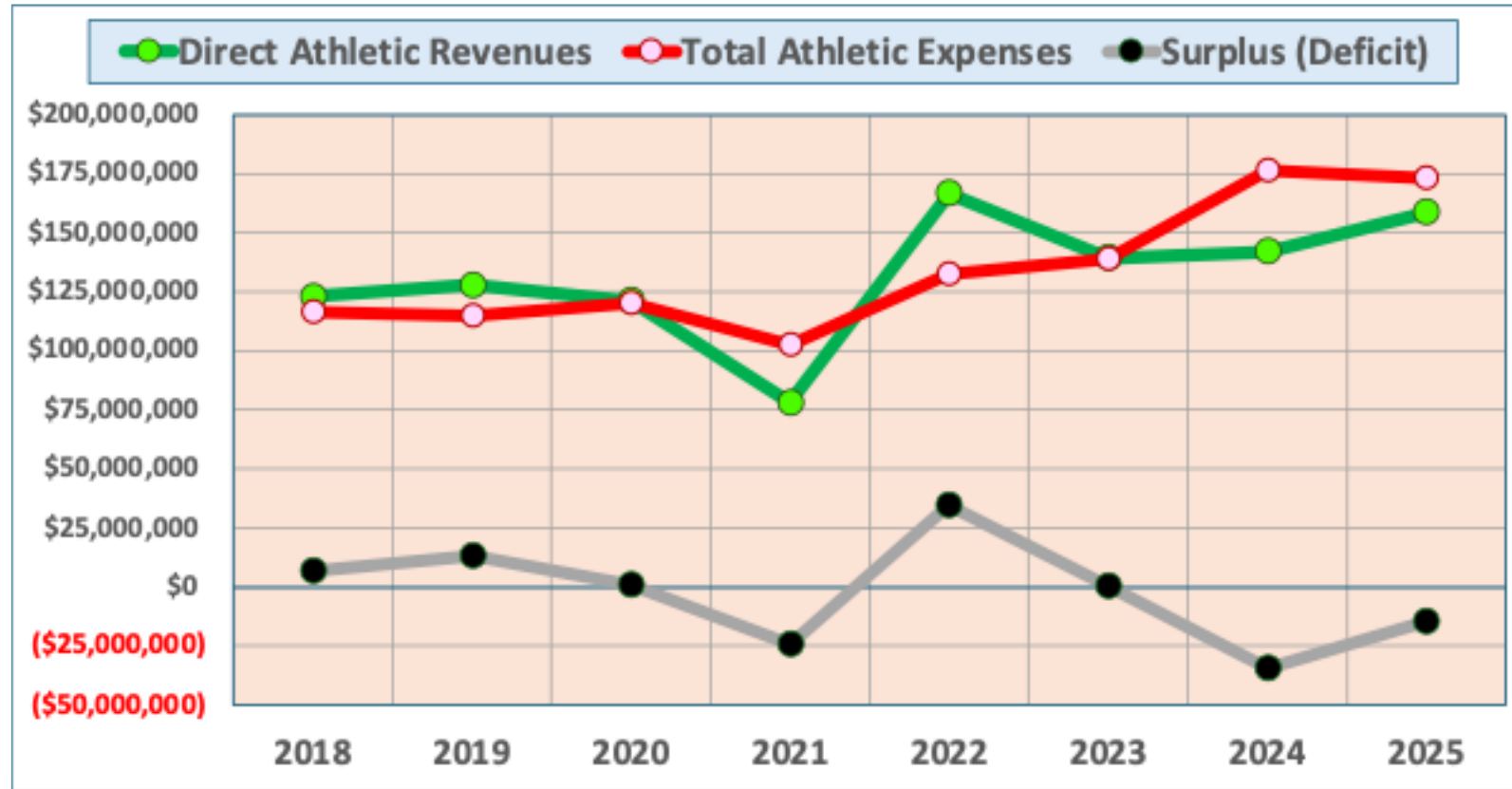
Further detail on certain athletic expenses for 2024 and 2025

Source: NCAA reports

	2018	2019	2020	2021	2022	2023	2024	2025
Sports equipment, uniforms and supplies							\$5,297,834	\$5,420,808
Athletic facilities, debt service							11,266,008	\$12,352,199
Direct overhead and administrative expenses							18,385,245	\$18,702,748
Indirect institutional support							2,845,051	\$2,995,623
Facilities maintenance and operations (new 2025)							0	\$4,824,632
Total Facilities, debt service, and equipment							37,794,138	\$44,296,010
Fund raising, marketing promotion							\$2,002,572	\$1,403,112
Spirit groups							\$486,586	\$560,056
Membership and dues							\$95,402	\$160,389
Other operating expenses							\$3,935,127	\$3,940,806
Enhanced educational benefits (new 2025)							\$0	\$1,725,191
Total Other Expenses							\$6,519,687	\$7,789,554
Team travel							\$12,591,925	\$11,760,441
Game expenses							\$6,997,021	\$9,336,603
Game expenses and travel							\$19,588,946	\$21,097,044
Post-season football expenses							\$0	\$1,172,677
Post-season football coaches comp							\$0	\$1,685,000
NCAA post-season non-football expenses							\$0	\$494,832
NCAA non-football coaches comp							\$0	480,139
Total Post-season expenses							\$0	\$3,832,648

Summary of Athletic Revenues, Expenses, and the Surplus or Deficit

Sources: Knight Commission for 2018 to 2023; NCAA Reports for 2024-2025



	2018	2019	2020	2021	2022	2023	2024	2025
Direct Athletic Revenues	\$122,933,136	\$127,832,628	\$121,181,042	\$78,083,857	\$166,761,471	\$139,250,918	\$142,097,247	\$158,481,657
Total Athletic Expenses	\$116,277,652	\$114,822,135	\$120,289,560	\$102,582,541	\$132,392,596	\$139,087,323	\$176,658,602	\$173,020,646
Surplus (Deficit)	\$6,655,484	\$13,010,493	\$891,482	(\$24,498,684)	\$34,368,875	\$163,595	(\$34,561,355)	(\$14,538,989)

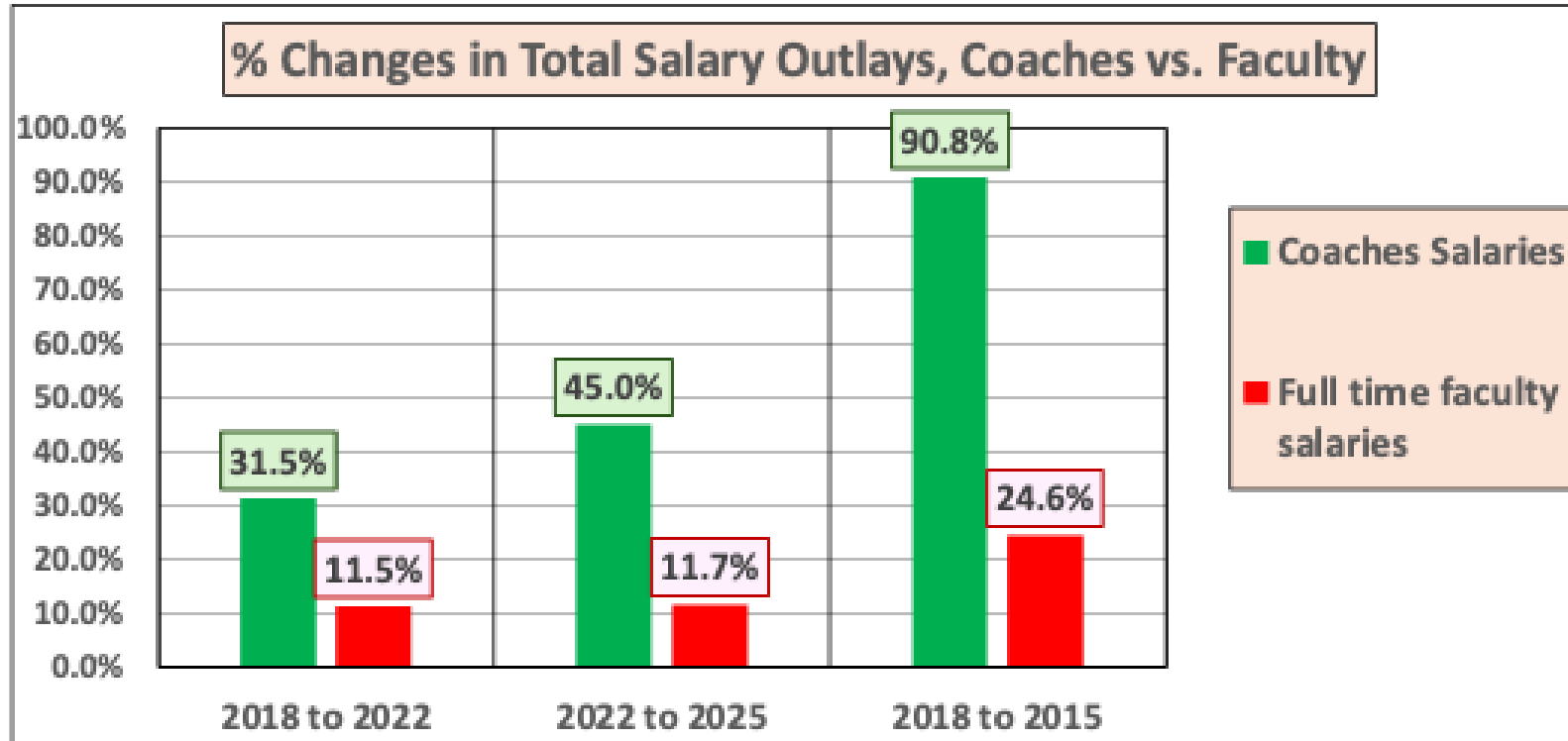
Why Were There Athletic Deficits in 2024 and 2025?

\$ Changes	2023 to 2024	2024 to 2025	2023 to 2025
Direct Athletic Revenues	\$2,846,329	\$16,384,410	\$19,230,739
Total Athletic Expenses	\$37,571,279	(\$3,637,956)	\$33,933,323
% Changes	2023 to 2024	2024 to 2025	2023 to 2025
Direct Athletic Revenues	2.0%	11.5%	13.8%
Total Athletic Expenses	27.0%	-2.1%	24.4%
Main expense culprits:			
Facilities, Debt Service, and Equipment			\$11,639,608
Coaches Compensation			\$10,046,128

- From 2023 to 2025, revenues went up but expenses went up more
- The main culprits were facilities and coaches' compensation

Changes in Coaches' Salaries vs. Faculty Salaries

Not even close



	2018	2019	2020	2021	2022	2023	2024	2025
Coaches Salaries	\$18,865,549	\$20,362,015	\$23,700,060	\$23,362,068	\$24,817,011	\$25,943,250	\$32,534,337	\$35,989,378
Full time faculty salaries	\$204,728,400	\$208,561,755	\$220,264,407	\$223,471,239	\$228,310,048	\$241,986,118	\$242,747,768	\$255,106,185

Peer Analysis:

Two groups of peers:

- **Qualitative Statistics:**
- **Enrollment**
- **Research spending**
- **Tuition and fee revenue vs state appropriation**
- **Instruction and Admin spending**
- **Faculty Salaries**
- **Graduation and Pell Rates**

Two Peer Lists

The IPEDS peers were submitted to IPEDS by the IU administration

IPEDS Peer Institutions (N=8)		Big 10 Peer Institutions (N=17)
The University of Texas at Austin		Michigan State University
University of California - Berkeley		Northwestern University
University of Colorado at Boulder		Ohio State University
University of Iowa		Pennsylvania State University - Main Campus
University of Kansas		Purdue University - Main Campus
University of Michigan - Ann Arbor		Rutgers University - New Brunswick
University of Oregon		University of California-Los Angeles
University of Wisconsin - Madison		University of Illinois - Urbana/Champaign
		University of Iowa
		University of Maryland - College Park
		University of Michigan - Ann Arbor
		University of Minnesota - Twin Cities
		University of Nebraska - Lincoln
		University of Oregon
		University of Southern California
		University of Washington-Seattle Campus
		University of Wisconsin - Madison

IPEDS Peer Institutions
The University of Texas at Austin
University of California - Berkeley
University of Colorado at Boulder
University of Iowa
University of Kansas
University of Michigan - Ann Arbor
University of Oregon
University of Wisconsin - Madison

IPEDS Peers: Qualitative Statistics

	BEA Region	Degree of urbanization	Medical Degree	Hospital	Carnegie Institution Classification	Carnegie Research	Carnegie Size
Oregon	Far West	City: Midsize	No	No	Mixed UG//Grad-Doctorate Large	R1	Large
Iowa	Plains	City: Small	Yes	Yes	Mixed UG//Grad-Doctorate Large	R1	Large
Kansas	Plains	City: Small	Yes	No	Mixed UG//Grad-Doctorate Large	R1	Large
Cal-Berkeley	Far West	City: Midsize	No	No	Mixed UG//Grad-Doctorate Large	R1	Very Large
UC-Boulder	Rocky Mountain	City: Midsize	No	No	Mixed UG//Grad-Doctorate Large	R1	Very Large
IU-Bloomington	Great Lakes	City: Small	No	No	Professions-focused UG/Grad-Doctorate Large	R1	Very Large
Wisconsin	Great Lakes	City: Large	Yes	Yes	Mixed UG//Grad-Doctorate Large	R1	Very Large
Texas - Austin	Southwest	City: Large	Yes	Yes	Mixed UG//Grad-Doctorate Large	R1	Very Large
UM-Ann Arbor	Great Lakes	City: Midsize	Yes	Yes	Mixed UG//Grad-Doctorate Large	R1	Very Large
	Great Lakes: 3	City: Midsize: 4	Yes: 5	Yes: 4	Mixed Doc Large: 8	R1: 9	Very Large: 6
	Plains: 2	City Small: 3	No: 4	No: 5	Professions Focused: 1		Large: 3
	Far West: 2	City Large: 2					
	Rocky Mount: 1						
	Southwest: 1						

Enrollment, % UG, Changes in Enrollment

Sources: IPEDS and US News and World Report (for 2026)

	2025 UG	2025 Grad	% UG	Total 2025	Total 2022	% Change 2022 to 2025
Texas - Austin	43,165	10,699	80.1%	53,864	51,991	3.6%
UM-Ann Arbor	34,454	18,401	65.2%	52,855	50,278	5.1%
Wisconsin	38,040	13,004	74.5%	51,044	47,016	8.6%
IU-Bloomington	38,093	10,331	78.7%	48,424	45,328	6.8%
Cal-Berkeley	33,070	12,812	72.1%	45,882	45,036	1.9%
UC-Boulder	32,244	6,555	83.1%	38,799	39,000	-0.5%
Iowa	22,738	8,041	73.9%	30,779	29,909	2.9%
Kansas	22,085	7,707	74.1%	29,792	26,780	11.2%
Oregon	20,622	3,782	84.5%	24,404	22,257	9.6%
Mean	31,612	10,148	76.2%	41,760	39,733	5.5%
Max	43,165	18,401	84.5%	53,864	51,991	11.2%
Median	33,070	10,331	74.5%	45,882	45,036	5.1%
Min	20,622	3,782	65.2%	24,404	22,257	-0.5%
UI Rank (of 9)	2	5	4	4	4	4

Green-shaded cells are the max

Orange-shaded cells are the min

Yellow-shaded cells are Bloomington

Research Spending and Salaries per IPEDS

	Research Expense as a % of Total Expenses	Research Salaries as a % of Total Salaries
Wisconsin	35.8%	36.0%
Iowa	30.3%	28.5%
Kansas	27.5%	27.7%
UC-Boulder	27.0%	24.7%
Texas - Austin	24.2%	22.6%
UM-Ann Arbor	22.7%	23.2%
Cal-Berkeley	20.5%	23.4%
Oregon	10.1%	10.7%
IU-Bloomington	6.6%	6.5%
Mean	22.8%	22.6%
Max	35.8%	36.0%
Median	24.2%	23.4%
Min	6.6%	6.5%
UI Rank (of 9)	9	9

Tuition and Fee Revenue vs. The State Appropriation

2024 per IPEDS (latest year available)

IU relies the most on tuition

	Tuition and Fee Revenues	State Appropriation	Total Revenues (without hospital)	Tuition as a % of Total Revenues	State as a % of Total Revenues	Ratio of Tuition to the State
IU-Bloomington	958,325,800	240,598,444	2,090,518,827	45.8%	11.5%	3.98
UC-Boulder	888,091,469	123,900,000	2,246,360,110	39.5%	5.5%	7.17
Oregon	466,631,856	98,029,037	1,444,279,032	32.3%	6.8%	4.76
Cal-Berkeley	1,099,374,000	540,926,000	4,321,314,000	25.4%	12.5%	2.03
UM-Ann Arbor	1,545,046,000	356,569,000	6,733,455,000	22.9%	5.3%	4.33
Iowa	472,095,000	234,526,000	2,196,060,000	21.5%	10.7%	2.01
Wisconsin	892,890,213	538,756,484	4,485,595,489	19.9%	12.0%	1.66
Kansas	339,900,344	305,434,379	1,906,244,323	17.8%	16.0%	1.11
Texas - Austin	553,109,339	420,755,427	5,254,013,289	10.5%	8.0%	1.31
Mean	801,718,225	317,721,641	3,408,648,897	26.2%	9.8%	3.15
Max	1,545,046,000	540,926,000	6,733,455,000	45.8%	16.0%	7.17
Median	888,091,469	305,434,379	2,246,360,110	22.9%	10.7%	2.03
Min	339,900,344	98,029,037	1,444,279,032	10.5%	5.3%	1.11
UI Rank (of 9)	3	6	7	1	4	4

Salary-Only Spending, 2024 per IPEDS

IU is next-to-last in instruction + research

First in Academic support; Third in Institutional support (both admin)

	Instruction	Research	Instruction plus Research	Public service	Academic support	Student services	Institutional support	Auxiliary	Other	Total
Kansas	42.9%	27.7%	70.6%	3.8%	6.0%	3.7%	7.6%	8.2%	0.0%	100.0%
IU-Bloomington	41.9%	6.5%	48.4%	2.8%	17.7%	4.5%	9.9%	15.6%	1.1%	100.0%
UC-Boulder	40.9%	24.7%	65.5%	0.8%	11.6%	5.5%	6.2%	10.3%	0.1%	100.0%
Cal-Berkeley	39.4%	23.4%	62.8%	3.2%	6.4%	8.4%	14.2%	5.0%	0.0%	100.0%
Oregon	36.1%	10.7%	46.8%	5.3%	11.0%	6.1%	12.1%	18.7%	0.0%	100.0%
UM-Ann Arbor	35.3%	23.2%	58.4%	6.0%	11.6%	3.7%	7.6%	12.6%	0.0%	100.0%
Texas - Austin	33.0%	22.6%	55.5%	4.6%	15.4%	1.7%	8.3%	9.9%	4.5%	100.0%
Iowa	32.3%	28.5%	60.8%	6.7%	12.2%	2.6%	7.2%	10.2%	0.3%	100.0%
Wisconsin	30.0%	36.0%	66.0%	7.8%	8.6%	5.3%	6.6%	5.7%	0.0%	100.0%
Mean	36.8%	22.6%	59.4%	4.6%	11.2%	4.6%	8.9%	10.7%		
Max	42.9%	36.0%	70.6%	7.8%	17.7%	8.4%	14.2%	18.7%		
Median	36.1%	23.4%	60.8%	4.6%	11.6%	4.5%	7.6%	10.2%		
Min	30.0%	6.5%	46.8%	0.8%	6.0%	1.7%	6.2%	5.0%		
UI Rank (of 9)	2	9	8	8	1	5	3	2		

Tuition and fee charges, changes, in-state vs out of state, discount rate on tuition and fees per IPEDS

	2025 In-State Tuition and Fees	2026 In-State tuition and fees	% Change 2025 to 2026	2026 Out of State Tuition and Fees	Ratio out of state to in-state 2026	2026 Food and Housing	Discount Rate
UM-Ann Arbor	\$17,736	\$18,346	3.4%	\$63,962	3.49	\$16,246	25.6%
Cal-Berkeley	\$16,347	\$17,478	6.9%	\$55,078	3.15	\$24,558	20.1%
Oregon	\$16,137	\$16,755	3.8%	\$43,919	2.62	\$17,400	20.4%
UC-Boulder	\$14,606	\$14,606	0.0%	\$44,748	3.06	\$18,504	15.6%
Wisconsin	\$11,603	\$12,166	4.9%	\$44,191	3.63	\$14,520	17.9%
IU-Bloomington	\$12,144	\$12,144	0.0%	\$42,295	3.48	\$14,160	19.9%
Kansas	\$12,102	\$12,102	0.0%	\$30,432	2.51	\$11,358	12.3%
Texas - Austin	\$11,688	\$11,688	0.0%	\$44,908	3.84	\$15,420	27.7%
Iowa	\$11,283	\$11,622	3.0%	\$33,710	2.90	\$13,680	22.0%
Mean	\$13,738	\$14,101	2.4%	\$44,805	3.19	\$16,205	20.2%
Max	\$17,736	\$18,346	6.9%	\$63,962	3.84	\$24,558	27.7%
Median	\$12,144	\$12,166	3.0%	\$44,191	3.15	\$15,420	20.1%
Min	\$11,283	\$11,622	0.0%	\$30,432	2.51	\$11,358	12.3%
UI Rank (of 9)	5	6	6	7	4	7	6

IU is below average on tuition charges

3rd lowest on food and housing

Towards the lowest on the discount rate

2024 Athletic Expenses per the Knight Commission

2024 Athletics	Expenses	Subsidy	% Subsidized	
Texas - Austin	\$327,780,000	\$0	0.0%	
UM-Ann Arbor	\$241,860,000	\$190,000	0.1%	
Wisconsin	\$186,740,000	\$3,020,000	1.6%	
IU-Bloomington	\$176,658,602	\$31,457,569	17.8%	14.4% in 2025
Iowa	\$170,440,000	\$650,000	0.4%	
Oregon	\$167,230,000	\$590,000	0.4%	
Cal-Berkeley	\$145,560,000	\$34,910,000	24.0%	
UC-Boulder	\$138,330,000	\$31,900,000	23.1%	
Kansas	\$138,090,000	\$1,410,000	1.0%	
Mean	\$188,076,511	\$11,569,730	7.6%	
Max	\$327,780,000	\$34,910,000	24.0%	
Median	\$170,440,000	\$1,410,000	1.0%	
Min	\$138,090,000	\$0	0.0%	
UI Rank (of 9)	4	3	3	

IU has the 3rd largest subsidy from the core mission to support athletics, in both dollar and percentage terms

Six of the 8 other peers have very low or no subsidies at all

Only Cal and Boulder have larger subsidies than IU

This is 2024, two years prior to the national championship in football

2025 Faculty Salaries vs. IPEDS Peers

IU is well below most peers at every rank

Source: AAUP

2024-2025 Faculty Salaries	Full	Associate	Assistant	Lecturer	All Ranks
Cal-Berkeley	\$232,796	\$159,874	\$138,638	\$105,804	\$177,480
Texas - Austin	\$214,060	\$144,604	\$125,386	\$83,756	\$145,739
UM-Ann Arbor	\$202,454	\$136,495	\$116,317	\$88,432	\$146,277
Wisconsin	\$190,138	\$139,242	\$114,706	\$70,896	\$136,844
UC-Boulder	\$165,175	\$120,703	\$117,345		\$120,603
Iowa	\$164,256	\$107,754	\$92,481	\$97,476	\$120,485
IU-Bloomington	\$155,973	\$118,279	\$113,846	\$73,232	\$120,106
Oregon	\$150,128	\$110,546	\$99,980	\$86,955	\$110,540
Kansas	\$135,947	\$99,914	\$89,185	\$58,358	\$106,482
Peer Mean	\$181,869	\$127,392	\$111,755	\$84,525	\$133,056
IUB vs. Peer mean in \$	(\$25,896)	(\$9,113)	\$2,091	(\$11,293)	(\$12,950)
IUB vs. Peer mean in %	-14.2%	-7.2%	1.9%	-13.4%	-9.7%
IU Rank (of 9)	7	6	6	6 of 8	7

Changes in Faculty Salaries, 2022 to 2025 per AAUP

2021-2022	Full	Associate	Assistant	Lecturer	All Ranks
IU-Bloomington	\$141,738	\$105,991	\$102,265	\$65,799	\$109,292
Peer Mean	\$166,742	\$114,194	\$102,648	\$73,522	\$122,087
IUB vs. Peer mean in \$	(\$25,004)	(\$8,204)	(\$383)	(\$7,723)	(\$12,796)
IUB vs. Peer mean in %	-15.0%	-7.2%	-0.4%	-10.5%	-10.5%
IU Rank (of 9)	7	5	6	6 of 8	5
2024-2025	Full	Associate	Assistant	Lecturer	All Ranks
IU-Bloomington	\$155,973	\$118,279	\$113,846	\$73,232	\$120,106
Peer Mean	\$181,869	\$127,392	\$111,755	\$84,525	\$133,056
IUB vs. Mean in \$	(\$25,896)	(\$9,113)	\$2,091	(\$11,293)	(\$12,950)
IUB vs. Mean in %	-14.2%	-7.2%	1.9%	-13.4%	-9.7%
IU Rank (of 9)	7	6	6	6 of 8	7
Change from 2022 to 2025:	Full	Associate	Assistant	Lecturer	All Ranks
IUB vs. Mean in \$	(\$893)	(\$909)	\$2,474	(\$3,570)	(\$154)
IUB vs. Mean in %	0.8%	0.0%	2.2%	-2.9%	0.7%
IUB Rank (of 9)	no change	Down 1	no change	no change	down 2

At all ranks except Associate, IU faculty have lost ground vs. this peer group, and IU was well below this peer group to begin with

2024 Graduation and Pell Rates vs. IPEDS Peers

Pell rates: % of undergraduates with a Pell grant

	Pell Rate	4-Year Grad Rate	6-Year Grad Rate
Cal-Berkeley	29%	82%	94%
UM-Ann Arbor	18%	81%	93%
Wisconsin	16%	71%	89%
Texas - Austin	26%	72%	88%
IU-Bloomington	17%	72%	81%
UC-Boulder	14%	57%	75%
Iowa	18%	55%	74%
Oregon	21%	61%	73%
Kansas	20%	53%	67%
Mean	19.9%	67.1%	81.6%
Max	29%	82%	94%
Median	18%	71%	81%
Min	14%	53%	67%
UI Rank (of 9)	7	3	5

Big 10 Peer Institutions
Michigan State University
Northwestern University
Ohio State University
Pennsylvania State University - Main Campus
Purdue University - Main Campus
Rutgers University - New Brunswick
University of California-Los Angeles
University of Illinois - Urbana/Champaign
University of Iowa
University of Maryland - College Park
University of Michigan - Ann Arbor
University of Minnesota - Twin Cities
University of Nebraska - Lincoln
University of Oregon
University of Southern California
University of Washington-Seattle Campus
University of Wisconsin - Madison

Yellow-shaded peers are also in the IPEDS peer group

Big 10 Peers: Qualitative Statistics

	BEA Region	Degree of urbanization	Medical Degree	Hospital	Carnegie Institution Classification	Carnegie Research	Carnegie Size
UCLA	Far West	City Large	Yes	Yes	Mixed -Doc Large	R1	Very Large
USC	Far West	City Large	Yes	Yes	Mixed -Doc Large	R1	Very Large
U-Wash	Far West	City Large	Yes	Yes	Mixed -Doc Large	R1	Very Large
Oregon	Far West	City: Midsize	No	No	Mixed -Doc Large	R1	Large
Ohio State	Great Lakes	City Large	Yes	Yes	Mixed -Doc Large	R1	Very Large
Wisconsin	Great Lakes	City Large	Yes	Yes	Mixed -Doc Large	R1	Very Large
UM-Ann Arbor	Great Lakes	City: Midsize	Yes	Yes	Mixed -Doc Large	R1	Very Large
UI-Bloomington	Great Lakes	City: Small	No	No	Professions-focused Doc Large	R1	Very Large
Michigan State	Great Lakes	City: Small	Yes	No	Mixed -Doc Large	R1	Very Large
Northwestern	Great Lakes	City: Small	Yes	No	Mixed -Doc Large	R1	Large
Purdue	Great Lakes	City: Small	Yes	No	Mixed -Doc Large	R1	Very Large
Illinois	Great Lakes	City: Small	Yes	No	Mixed -Doc Large	R1	Very Large
Penn State	Mid East	City: Small	Yes	Yes	Mixed -Doc Large	R1	Very Large
Rutgers	Mid East	City: Small	Yes	Yes	Mixed -Doc Large	R1	Very Large
Maryland	Mid East	Suburb: Large	Yes	No	Mixed -Doc Large	R1	Very Large
Minnesota	Plains	City Large	Yes	No	Mixed -Doc Large	R1	Very Large
Nebraska	Plains	City Large	No	No	Professions-focused Doc Large	R1	Large
Iowa	Plains	City: Small	Yes	Yes	Mixed -Doc Large	R1	Large
	Great Lakes 8	City small: 8	Yes 15	Yes 9	Mixed 16	R1: 18	Very Large 14
	Far West 4	City Large: 7	No 3	No 9	Prof focused 2		Large 4
	Mid East 3	City Midsize: 2					
	Plains 3	Suburb: Large 1					

Enrollment, % UG, Changes in Enrollment

Sources: IPEDS and US News and World Report (for 2026)

	2025 UG	2025 Grad	% UG	Total 2025	Total 2022	% Change 2022 to 2025
Ohio State	46,815	14,628	76.2%	61,443	61,677	-0.4%
Illinois	37,140	22,098	62.7%	59,238	56,607	4.6%
Purdue	44,819	13,839	76.4%	58,658	50,344	16.5%
U-Wash	40,684	16,313	71.4%	56,997	52,434	8.7%
Minnesota	41,303	15,363	72.9%	56,666	52,376	8.2%
UM-Ann Arbor	34,454	18,401	65.2%	52,855	50,278	5.1%
Rutgers	37,985	14,284	72.7%	52,269	50,804	2.9%
Michigan State	41,234	10,855	79.2%	52,089	49,659	4.9%
Wisconsin	38,040	13,004	74.5%	51,044	47,016	8.6%
Penn State	42,604	8,133	84.0%	50,737	46,930	8.1%
UI-Bloomington	38,093	10,331	78.7%	48,424	45,328	6.8%
UCLA	33,475	13,860	70.7%	47,335	46,116	2.6%
USC	20,630	25,936	44.3%	46,566	49,318	-5.6%
Maryland	31,133	10,592	74.6%	41,725	41,272	1.1%
Iowa	22,738	8,041	73.9%	30,779	29,909	2.9%
Oregon	20,622	3,782	84.5%	24,404	22,257	9.6%
Nebraska	19,701	4,692	80.8%	24,393	24,431	-0.2%
Northwestern	9,399	14,457	39.4%	23,856	23,409	1.9%
Mean	33,382	13,256	71.2%	46,638	44,454	4.8%
Max	46,815	25,936	84.5%	61,443	61,677	16.5%
Median	37,563	13,850	74.2%	50,891	48,167	4.8%
Min	9,399	3,782	39.4%	23,856	22,257	-5.6%
UI Rank (of 18)	7	14	5	11	13	7

Green-shaded cells are the max

Orange-shaded cells are the min

Yellow-shaded cells are Bloomington

Research Spending and Salaries per IPEDS

	Research Expense as a % of Total Expenses	Research Salaries as a % of Total Salaries
Northwestern	50.0%	9.5%
Wisconsin	35.8%	36.0%
Iowa	30.3%	28.5%
Minnesota	28.9%	25.7%
U-Wash	27.8%	29.0%
Penn State	27.7%	26.5%
Maryland	26.2%	24.8%
Illinois	25.5%	22.7%
Rutgers	23.5%	18.7%
UM-Ann Arbor	22.7%	23.2%
Nebraska	22.1%	21.8%
Ohio State	19.0%	15.8%
Purdue	17.9%	16.4%
Michigan State	17.4%	16.8%
UCLA	15.7%	13.3%
USC	13.4%	10.9%
Oregon	10.1%	10.7%
UI-Bloomington	6.6%	6.5%
Mean	23.4%	19.8%
Max	50.0%	36.0%
Median	23.1%	20.3%
Min	6.6%	6.5%
UI Rank (of 18)	18	18

Tuition and Fee Revenue vs. The State Appropriation

2024 per IPEDS (latest year available; USC and Northwestern are private)

	Tuition and Fee Revenues	State Appropriation	Total Revenues (without hospital)	Tuition as a % of Total Revenues	State as a % of Total Revenues	Ratio of Tuition to the State
UI-Bloomington	958,325,800	240,598,444	2,090,518,827	45.8%	11.5%	3.98
Oregon	466,631,856	98,029,037	1,444,279,032	32.3%	6.8%	4.76
Purdue	952,016,775	335,325,542	3,103,287,662	30.7%	10.8%	2.84
Illinois	955,945,974	305,500,394	3,348,027,322	28.6%	9.1%	3.13
Michigan State	931,047,383	319,679,700	3,670,558,146	25.4%	8.7%	2.91
UM-Ann Arbor	1,545,046,000	356,569,000	6,733,455,000	22.9%	5.3%	4.33
Rutgers	754,787,497	921,759,236	3,451,601,583	21.9%	26.7%	0.82
Iowa	472,095,000	234,526,000	2,196,060,000	21.5%	10.7%	2.01
USC	1,722,612,000	0	8,215,984,000	21.0%	0.0%	
Penn State	1,926,431,000	242,100,000	9,239,996,000	20.8%	2.6%	7.96
Wisconsin	892,890,213	538,756,484	4,485,595,489	19.9%	12.0%	1.66
Maryland	556,416,219	866,793,287	2,808,244,734	19.8%	30.9%	0.64
Northwestern	781,053,000	0	3,944,600,000	19.8%	0.0%	
U-Wash	1,173,727,048	604,140,253	6,517,980,881	18.0%	9.3%	1.94
Ohio State	1,062,591,176	504,501,695	6,020,249,898	17.7%	8.4%	2.11
Minnesota	699,278,856	672,023,325	4,329,939,840	16.1%	15.5%	1.04
Nebraska	218,886,695	311,040,222	1,453,397,255	15.1%	21.4%	0.70
UCLA	990,330,000	670,471,000	8,832,107,000	11.2%	7.6%	1.48
Mean	947,784,027	401,211,868	4,549,215,704	22.7%	11.0%	2.64
Max	1,926,431,000	921,759,236	9,239,996,000	45.8%	30.9%	7.96
Median	941,532,079	327,502,621	3,807,579,073	20.9%	9.2%	2.06
Min	218,886,695	0	1,444,279,032	11.2%	0.0%	0.64
UI Rank (of 18)	7	14	16	1	6	4

Salary-Only Spending, 2024 per IPEDS

IU is towards the top in the two admin categories, academic support and institutional support

	Instruction	Research	Instruction plus Research	Public service	Academic support	Student services	Institutional support	Auxiliary	Other	Total
Purdue	50.2%	16.4%	66.5%	8.1%	5.8%	3.0%	9.8%	6.7%	0.0%	100.0%
Wisconsin	30.0%	36.0%	66.0%	7.8%	8.6%	5.3%	6.6%	5.7%	0.0%	100.0%
UCLA	52.2%	13.3%	65.5%	2.8%	18.5%	1.9%	6.0%	5.3%	0.0%	100.0%
Northwestern	40.9%	21.4%	62.3%	0.0%	15.8%	5.9%	15.2%	0.8%	0.0%	100.0%
Ohio State	46.1%	15.8%	62.0%	4.3%	9.9%	4.1%	9.3%	10.4%	0.0%	100.0%
USC	50.4%	10.9%	61.2%	0.3%	0.9%	5.8%	13.4%	2.6%	15.8%	100.0%
Iowa	32.3%	28.5%	60.8%	6.7%	12.2%	2.6%	7.2%	10.2%	0.3%	100.0%
Maryland	35.2%	24.8%	60.0%	4.6%	12.2%	3.8%	8.6%	10.9%	0.0%	100.0%
Illinois	35.8%	22.7%	58.5%	8.6%	16.6%	6.6%	2.6%	6.9%	0.1%	100.0%
UM-Ann Arbor	35.3%	23.2%	58.4%	6.0%	11.6%	3.7%	7.6%	12.6%	0.0%	100.0%
Rutgers	39.1%	18.7%	57.9%	8.4%	14.1%	4.4%	8.1%	5.3%	1.9%	100.0%
U-Wash	26.9%	29.0%	56.0%	6.9%	19.5%	1.0%	8.0%	8.7%	0.0%	100.0%
Michigan State	37.6%	16.8%	54.4%	9.4%	7.0%	3.1%	8.0%	18.0%	0.0%	100.0%
Minnesota	28.5%	25.7%	54.1%	8.7%	17.6%	4.4%	10.4%	4.8%	0.0%	100.0%
Penn State	27.1%	26.5%	53.6%	4.4%	18.3%	5.3%	10.7%	7.8%	0.0%	100.0%
Nebraska	31.6%	21.8%	53.4%	9.2%	7.6%	2.3%	6.7%	17.9%	2.9%	100.0%
UI-Bloomington	41.9%	6.5%	48.4%	2.8%	17.7%	4.5%	9.9%	15.6%	1.1%	100.0%
Oregon	36.1%	10.7%	46.8%	5.3%	11.0%	6.1%	12.1%	18.7%	0.0%	100.0%
Mean	37.6%	20.5%	58.1%	5.8%	12.5%	4.1%	8.9%	9.4%		
Max	52.2%	36.0%	66.5%	9.4%	19.5%	6.6%	15.2%	18.7%		
Median	36.0%	21.6%	58.5%	6.4%	12.2%	4.2%	8.3%	8.2%		
Min	26.9%	6.5%	46.8%	0.0%	0.9%	1.0%	2.6%	0.8%		
UI Rank (of 18)	5	17	17	14	4	6	5	3		

**Tuition and fee charges, changes, in-state vs out of state,
discount rate on tuition and fees per IPEDS**
Northwestern and USC are private and skew some variables

	2025 In-State Tuition and Fees	2026 In-State tuition and fees	% Change 2025 to 2026	2026 Out of State Tuition and Fees	Ratio out of state to in-state 2026	2026 Food and Housing	Discount Rate
Purdue	\$9,992	\$9,992	0.0%	\$28,794	2.88	\$10,030	9.5%
Nebraska	\$10,434	\$10,434	0.0%	\$28,764	2.76	\$14,120	38.5%
Iowa	\$11,283	\$11,622	3.0%	\$33,710	2.90	\$13,680	22.0%
Maryland	\$11,809	\$11,809	0.0%	\$41,186	3.49	\$15,659	21.7%
UI-Bloomington	\$12,144	\$12,144	0.0%	\$42,295	3.48	\$14,160	19.9%
Wisconsin	\$11,603	\$12,166	4.9%	\$44,191	3.63	\$14,520	17.9%
U-Wash	\$12,973	\$13,406	3.3%	\$44,640	3.33	\$18,405	13.2%
Ohio State	\$13,244	\$13,641	3.0%	\$42,423	3.11	\$15,252	20.1%
UCLA	\$15,203	\$15,203	0.0%	\$48,674	3.20	\$18,960	21.7%
Oregon	\$16,137	\$16,755	3.8%	\$43,919	2.62	\$17,400	20.4%
Michigan State	\$16,720	\$17,374	3.9%	\$46,094	2.65	\$12,928	20.2%
Illinois	\$18,046	\$18,046	0.0%	\$38,398	2.13	\$15,184	23.5%
UM-Ann Arbor	\$17,736	\$18,346	3.4%	\$63,962	3.49	\$16,246	25.6%
Minnesota	\$17,214	\$18,482	7.4%	\$41,368	2.24	\$14,822	31.5%
Rutgers	\$17,929	\$18,827	5.0%	\$39,652	2.11	\$16,720	25.1%
Penn State	\$20,644	\$21,098	2.2%	\$43,490	2.06	\$15,524	13.3%
Northwestern	\$68,322	\$70,589	3.3%	\$70,589	1.00	\$21,975	44.2%
USC	\$72,097	\$75,162	4.3%	\$75,162	1.00	\$20,907	32.4%
Mean	20,752	21,394	2.6%	45,406	2.67	15,916	23.4%
Max	72,097	75,162	7.4%	75,162	3.63	21,975	44.2%
Median	15,670	15,979	3.2%	42,957	2.82	15,388	21.7%
Min	9,992	9,992	0.0%	28,764	1.00	10,030	9.5%
UI Rank (of 18)	13	14	13	11	4	14	14

2024 Athletic Expenses per the Knight Commission

No data for Northwestern and USC

	2024 Athletics expenses	Subsidy	% Subsidized
UCLA	\$170,900,000	\$31,560,000	18.5%
UI-Bloomington	\$176,658,602	\$31,457,569	17.8%
Rutgers	\$178,260,000	\$28,620,000	16.1%
Maryland	\$132,760,000	\$17,990,000	13.6%
Illinois	\$169,470,000	\$10,610,000	6.3%
U-Wash	\$200,150,000	\$10,010,000	5.0%
Minnesota	\$152,570,000	\$9,950,000	6.5%
Michigan State	\$180,460,000	\$4,130,000	2.3%
Wisconsin	\$186,740,000	\$3,020,000	1.6%
Iowa	\$170,440,000	\$650,000	0.4%
Oregon	\$167,230,000	\$590,000	0.4%
UM-Ann Arbor	\$241,860,000	\$190,000	0.1%
Ohio State	\$295,170,000	\$0	0.0%
Penn State	\$215,110,000	\$0	0.0%
Purdue	\$131,290,000	\$0	0.0%
Nebraska	\$213,460,000	\$0	0.0%
Mean	\$186,408,038	\$9,298,598	5.5%
Max	\$295,170,000	\$31,560,000	18.5%
Median	\$177,459,301	\$3,575,000	2.0%
Min	\$131,290,000	\$0	0.0%
UI Rank (of 18)	9	2	2

2025 Faculty Salaries vs. IPEDS Peers

Source: AAUP

2024-2025 Faculty Salaries	Full	Associate	Assistant	Lecturer	All Ranks
UCLA	\$282,916	\$171,826	\$134,901	\$99,692	\$207,818
Northwestern	\$253,044	\$157,615	\$133,057		\$206,467
Maryland	\$216,327	\$146,794	\$124,968	\$89,388	\$156,874
USC	\$212,050	\$141,034	\$125,804	\$95,202	\$164,566
UM-Ann Arbor	\$202,454	\$136,495	\$116,317	\$88,432	\$146,277
Rutgers	\$202,360	\$132,095	\$103,871	\$87,934	\$147,164
Wisconsin	\$190,138	\$139,242	\$114,706	\$70,896	\$136,844
Illinois	\$184,786	\$127,169	\$113,369	\$76,089	\$140,062
Michigan State	\$182,062	\$121,798	\$96,096		\$131,335
Penn State	\$180,081	\$122,873	\$112,910	\$52,213	\$123,035
Ohio State	\$176,493	\$117,549	\$104,524		\$139,928
U-Wash	\$173,152	\$127,178	\$111,657	\$97,897	\$141,085
Purdue	\$171,255	\$122,335	\$105,283		\$129,907
Minnesota	\$165,774	\$119,284	\$101,307	\$74,275	\$125,624
Iowa	\$164,256	\$107,754	\$92,481	\$97,476	\$120,485
UI-Bloomington	\$155,973	\$118,279	\$113,846	\$73,232	\$120,106
Oregon	\$150,128	\$110,546	\$99,980	\$86,955	\$110,540
Nebraska	\$145,635	\$112,468	\$97,634	\$52,742	\$113,345
Peer Mean	\$189,382	\$129,574	\$111,262	\$81,602	\$142,303
IUB vs. Peer mean in \$	(\$33,410)	(\$11,295)	\$2,584	(\$8,370)	(\$22,197)
IUB vs. Peer mean in %	-17.6%	-8.7%	2.3%	-10.3%	-15.6%
IU Rank (of 18)	16	14	7	11 of 14	16

Changes in Faculty Salaries, 2022 to 2025 per AAUP

IU Faculty have lost considerable ground vs. peers

2021-2022	Full	Associate	Assistant	Lecturer	All Ranks
IU-Bloomington	\$141,738	\$105,991	\$102,265	\$65,799	\$109,292
Peer Mean	\$167,450	\$113,460	\$99,371	\$71,513	\$126,527
IUB vs. Peer mean in \$	(\$25,712)	(\$7,469)	\$2,894	(\$5,714)	(\$17,235)
IUB vs. Peer mean in %	-15.4%	-6.6%	2.9%	-8.0%	-13.6%
IU Rank (of 9)	16	11	8	73,232	15
2024-2025					
IU-Bloomington	\$155,973	\$118,279	\$113,846	\$73,232	\$120,106
Peer Mean	\$189,382	\$129,574	\$111,262	\$81,602	\$142,303
IUB vs. Mean in \$	(\$33,410)	(\$11,295)	\$2,584	(\$8,370)	(\$22,197)
IUB vs. Mean in %	-17.6%	-8.7%	2.3%	-10.3%	-15.6%
IU Rank (of 9)	16	14	7	11 of 14	16
Change from 2022 to 2025:					
IUB vs. Mean in \$	(\$7,698)	(\$3,826)	(\$310)	(\$2,655)	(\$4,962)
IUB vs. Mean in %	-2.3%	-2.1%	-0.6%	-2.3%	-2.0%
IUB Rank (of 9)	no change	down 3	up 1	no change	down 1

2024 Graduation and Pell Rates vs. IPEDS Peers

Pell rates: % of undergraduates with a Pell grant

	Pell Rate	4-Year Grad Rate	6-Year Grad Rate
Northwestern	19%	87%	97%
UM-Ann Arbor	18%	81%	93%
UCLA	28%	84%	92%
USC	22%	79%	92%
Maryland	19%	74%	89%
Wisconsin	16%	71%	89%
Ohio State	20%	69%	88%
Illinois	23%	72%	85%
Rutgers	28%	70%	84%
Minnesota	18%	73%	84%
U-Wash	15%	71%	84%
Penn State	14%	69%	83%
Purdue	13%	62%	83%
Michigan State	20%	63%	82%
UI-Bloomington	17%	72%	81%
Iowa	18%	55%	74%
Oregon	21%	61%	73%
Nebraska	23%	46%	65%
Mean	19.6%	69.9%	84.3%
Max	28.0%	87.0%	97.0%
Median	19.0%	71.0%	84.0%
Min	13.0%	46.0%	65.0%
UI Rank (of 18)	14	7	15