

NYU Finances Revenue and Expenses

Graph of Operating Revenue¹

Operating Revenues (in thousands)	
2005	
Tuition	\$910,115
Grants and contracts	\$277,311
Patient care	\$273,673
Hospital affiliations	\$113,744
Gifts	\$79,877
Investment return	\$75,716
Auxiliary enterprises	\$313,811
Royalties	\$78,328
Other	\$200,303
Total	\$2,322,878

Based on this breakdown of NYU's operating revenue, several things can be said about NYU:

Tuition (39% of the total or \$910 million)

NYU is an educational institution. NYU is home to over 20,000 undergraduates and 19,000 graduate and professional students.² NYU estimates that the cost of a year of a general undergraduate education will hit \$46,800 (a year at Stern or Tisch is even higher).³

In 2005, NYU had tuition revenue of \$910 million (net of financial aid) while it spent \$827 million on academic instruction or **\$83 million less**.

In 2004-05, the average debt of graduating NYU undergraduates who borrowed money during their time in college was \$27,639, compared with Princeton students' average debt of \$8,500.⁴

Auxiliary Enterprises and Royalties (17% or \$392 million)

NYU is a corporation. NYU provides no information in their financial statements about the sources of this revenue.

¹New York University, Consolidated Financial Statements August 31, 2005 and 2004.

²<http://www.nyu.edu/ir/factbook/2004-2005/universityprofile.php>.

³<http://www.nyu.edu/financial.aid/tuitiongeneral.html>.

⁴<http://www.nyu.edu/ir/cds/cds0405/cdsh.php>. and <http://registrar1.princeton.edu/data/common/cds2004.pdf>.

Patient Care and Hospital Affiliations (17% or \$387 million)

NYU is a health care institution. NYU operates the New York University Health Center at Broadway and Waverly Place. In addition, NYU has an agreement to provide services at Bellevue and Gouverneur Diagnostic and Treatment Center.

Over the past three years, patient care revenue has increased \$53 million.⁵ This may, in part, explain why the five highest paid NYU employees are all medical doctors. Together, these five doctors made \$9.3 million in 2003-2004.⁶

Name	Department	Salary in 2004
James Grifo	OB/GYN and NYU Fertility Center	\$2,588,000
Alan Berkeley	OB/GYN and NYU Fertility Center	\$1,967,000
Nicole Noyes	OB/GYN and NYU Fertility Center	\$1,897,000
Stephen B. Colvin	Cardiothoracic Surgery	\$1,673,000
Herbert Lepor	Urology	\$1,208,000

Grants and Contracts (12% of the total or \$277 million)

NYU is a research institution. In fiscal year 2004, NYU's Medical School received 315 grants from the National Institutes of Health, totaling \$122 million.⁷

Gifts (3% or \$80 million)

NYU is a fund raising institution. NYU has received some very large gifts, including a controversial \$200 million gift for an ancient studies center.⁸

NYU alumni have a lower giving rate than at other large private universities. Sixty-one percent of alumni at Princeton give to the institution annually, compared with 11% at NYU.⁹

Investment Return (3% or \$76 million)

NYU is an investment institution. For more on NYU's investment returns, see the endowment section.

⁵ New York University, Financial Report 2003-4.

⁶ NYU, Form 990, 2003, Schedule A.

⁷ <http://grants.nih.gov/grants/award/rank/medttl04.htm>.

⁸ Robin Pogrebin, "\$200 Million Gift Prompts a Debate Over Antiquities." *New York Times*, April 1, 2006.

⁹ Andrew Skola and Jason Hollander, "NYU Launches Largest Fundraising Campaign in University's History." NYU Today, October 8, 2004.

<http://www.nyu.edu/nyutoday/archives/18/02/PageOneStories/campaign.html>

Graph of Operating Expenses¹⁰

Operating Expenses (in thousands)	2005
Instruction and other academic program	\$826,961
Research	\$210,217
Patient care	\$238,272
Libraries	\$43,806
Student services	\$64,481
Hospital affiliations	\$116,660
Institutional services	\$167,434
Auxiliary enterprises	\$231,739
Operation and maintenance of the plant	\$151,984
Interest on debt	\$55,242
Depreciation and amortization	\$110,626
Total	\$2,217,422

Debt

As of 2005, NYU had \$1.1 billion in outstanding bonds on which NYU owes \$39.5 million in 2006. Over the next five years, NYU is required to spend \$191 million on its debt.¹¹

For further information on NYU's bonds, [click here](#).

Balance Sheets and other Financial Data¹²

For further NYU financial information, see the following PDFs:
Revenue, Program Service Accomplishments, Functional Expenses, Balance Sheets.

¹⁰ New York University, Consolidated Financial Statements August 31, 2005 and 2004.

¹¹ New York University, Consolidated Financial Statements August 31, 2005 and 2004

¹² NYU, Form 990, 2003.