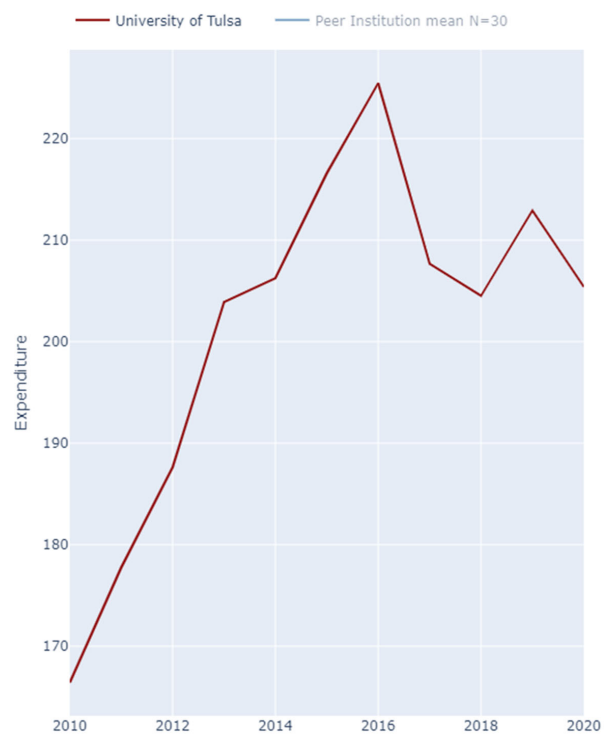
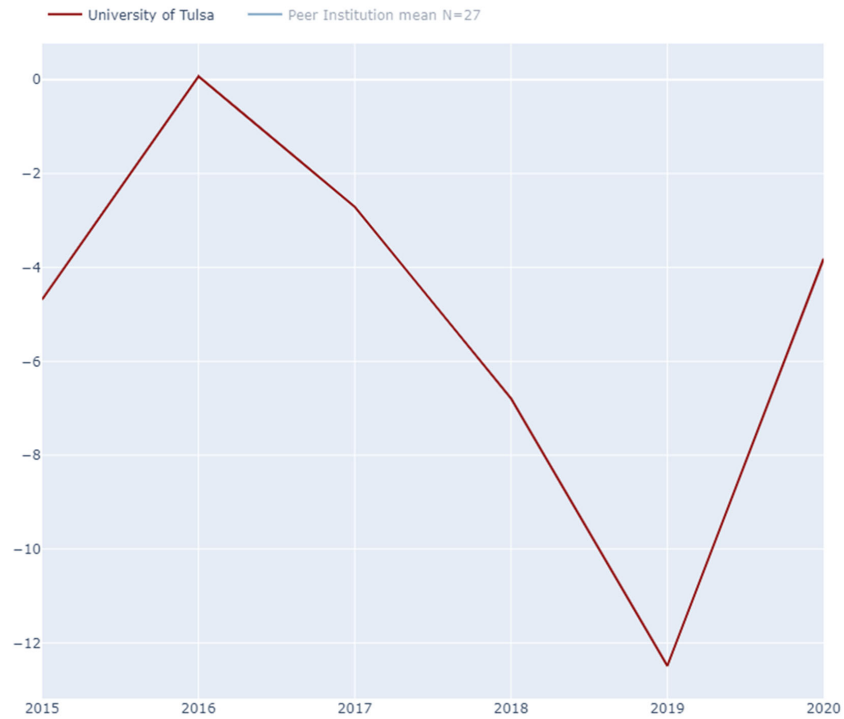


FIGURE 2  
University of Tulsa total expenses and operating revenues (in \$ millions)

Panel A: Total operating expenses



Panel B: Change in net assets from operations (\$ millions) = operating revenue – operating expenses



Source: Data are from the US Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS). Information on operating revenue and change in net assets from operations is from audited financial statements retrieved from the Federal Audit Clearinghouse, <https://facdissem.census.gov/>. Graph generated from the University of Tulsa Benchmark Dashboard, <https://www.perspectivedatascience-tudashboard.com>.