5/9/2026

WASHINGTON & LEE UNIVERSITY
2026-27 APPROVED OPERATING BUDGET
($000s)

	Actual 2024-25 A	Budget 2025-26 B	Estimated 2025-26 C	Approved 2026-27 D	Change in Budget from 2025-26 E	% Change 2026-27 Approved from 2025-26 Budget D/B	% Change 2026-27 Approved from 2025-26 Est. D vs. C
REVENUES ($000s)							
Student Fees:	165,083	175,050	177,489	190,237	15,187	8.7%	7.2%
Student Financial Aid:	(84,179)	(93,999)	(94,453)	(104,455)	(10,456)	11.1%	10.6%
Net Student Fees	80,904	81,051	83,036	85,782	4,730	5.8%	3.3%
Investment Income:	79,161	87,129	88,610	91,434	4,305	4.9%	3.2%
Gifts:	15,877	12,663	13,079	13,478	815	6.4%	3.1%
Other Auxiliary Revenues	6,268	6,924	6,162	6,332	(591)	-8.5%	2.8%
Other	30	30	24	24	(6)	-20.0%	0.0%
TOTAL REVENUES	**182,240**	**187,797**	**190,911**	**197,050**	**9,253**	**4.9%**	**3.2%**
EXPENDITURES ($000s)							
Compensation:	124,831	127,969	129,020	131,233	3,263	2.6%	1.7%
Supplies and Equipment:	42,791	42,692	44,585	45,313	2,621	6.1%	1.6%
Capital Projects	4,860	5,159	5,159	5,309	150	2.9%	2.9%
Other Expenditures/Transfers	(1,971)	(1,723)	(1,626)	(1,731)	(8)	0.5%	6.5%
Debt Service	14,595	15,793	15,999	16,261	468	3.0%	1.6%
To/(From): Trustee Reserve	(3,752)	0	0	0	0	n/a	n/a
Other Required Reserve Allocations	886	62	385	562	500	807.2%	46.1%
TOTAL EXPENDITURES	**182,240**	**189,953**	**193,522**	**196,947**	**6,995**	**3.7%**	**1.8%**
OPERATING SURPLUS/(DEFICIT)	**0**	**(2,156)**	**(2,611)**	**103**	**2,259**	**-104.8%**	**-103.9%**

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REVENUES ($000s)							
Student Fees:							
Undergraduate Gross	118,532	125,144	126,195	136,107	10,963	8.8%	7.9%
less Undergraduate Aid	(73,680)	(82,081)	(82,907)	(91,624)	(9,543)	11.6%	10.5%
Net Undergraduate Tuition	44,852	43,062	43,288	44,483	1,420	3.3%	2.8%
Law Tuition Gross	19,248	20,736	21,118	22,120	1,384	6.7%	4.7%
less Law Aid	(10,498)	(11,917)	(11,546)	(12,830)	(913)	7.7%	11.1%
Net Law Tuition	8,750	8,819	9,572	9,289	471	5.3%	-3.0%
Net Tuition Revenue	53,602	51,881	52,860	53,772	1,891	3.6%	1.7%
Student Housing:							
Residence Halls	10,467	11,081	11,427	12,065	984	8.9%	5.6%
Greek Housing	2,391	2,637	2,404	2,544	(93)	-3.5%	5.8%
Student Dining:							
Board Plans	10,841	11,672	12,328	13,198	1,526	13.1%	7.1%
Cash Sales	2,212	2,354	2,569	2,710	357	15.2%	5.5%
Fees:							
Health	530	536	541	542	6	1.1%	0.2%
Technology	573	617	585	625	7	1.1%	6.8%
Others	288	273	322	325	52	19.1%	1.0%
Total Net Student Fees	**80,904**	**81,051**	**83,036**	**85,782**	**4,730**	**5.8%**	**3.3%**
Investment Income:							
Endowment:							
Unrestricted Operations	24,913	26,187	26,936	26,834	647	2.5%	-0.4%
Student Financial Aid	32,669	38,215	39,118	40,975	2,760	7.2%	4.7%
Outside Trust Distributions:							
Unrestricted Operations	20,196	21,063	20,953	22,000	937	4.4%	5.0%
Student Financial Aid	784	870	1,011	1,060	189	21.8%	4.8%
Short-Term Investment Earnings	599	794	592	566	(228)	-28.7%	-4.5%
Total Investment Income	**79,161**	**87,129**	**88,610**	**91,434**	**4,305**	**4.9%**	**3.2%**
Gifts:							
Annual Fund	10,502	10,916	11,000	11,300	383	3.5%	2.7%
Student Financial Aid	3,027	1,647	1,979	2,078	432	26.2%	5.0%
Special Gifts - Net	2,348	100	100	100	0	0.0%	0.0%
Total Gifts	15,877	**12,663**	**13,079**	**13,478**	**815**	**6.4%**	**3.1%**
Other Auxiliary Revenues							
Catering and Non-student Dining Sales	1,688	2,188	1,490	1,565	(623)	-28.5%	5.0%
University Store	3,478	3,579	3,637	3,710	130	3.6%	2.0%
Print/Copy Center	590	660	556	567	(92)	-14.0%	2.0%
Other	513	497	479	491	(6)	-1.2%	2.5%
Total Auxiliary Revenues	**6,268**	**6,924**	**6,162**	**6,332**	**(591)**	**-8.5%**	**2.8%**
Miscellaneous	**30**	**30**	**24**	**24**	**(6)**	**-20.0%**	**0.0%**
TOTAL REVENUES	**182,240**	**187,797**	**190,911**	**197,050**	**9,253**	**4.9%**	**3.2%**

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EXPENDITURES ($000s)							
Compensation:							
Salaries and Wages:							
Faculty	39,820	41,184	41,039	41,710	526	1.3%	1.6%
Administrative	32,892	34,605	34,166	35,548	943	2.7%	4.0%
Staff	11,292	11,374	11,754	11,994	620	5.5%	2.0%
Auxiliary Staff	6,475	6,671	6,331	6,463	(208)	-3.1%	2.1%
Anticipated Savings	0	(1,888)	(450)	(1,941)	(53)	2.8%	n/a
Employee Benefits:							
Retirement	7,764	7,882	7,951	8,040	158	2.0%	1.1%
FICA	6,564	6,822	6,735	6,843	21	0.3%	1.6%
Health Insurance	12,125	13,519	13,463	14,154	635	4.7%	5.1%
Educational Grant	2,993	2,932	3,186	3,283	350	11.9%	3.0%
Mortgage Program (Opportunity Cost)	1,902	1,992	1,895	2,000	8	0.4%	5.5%
Postretirement Health	1,971	2,060	2,060	2,192	132	6.4%	6.4%
Others	1,034	814	890	945	131	16.1%	6.2%
Total Compensation	**124,831**	**127,969**	**129,020**	**131,233**	**3,263**	**2.6%**	**1.7%**
Supplies and Equipment:							
Travel	4,273	3,865	4,039	4,079	215	5.6%	1.0%
Utilities	4,412	4,450	5,259	5,390	940	21.1%	2.5%
Library Acquisitions	149	130	81	81	(49)	-37.7%	0.0%
Printing	846	878	739	739	(139)	-15.9%	0.0%
Postage	252	252	177	177	(75)	-29.8%	0.0%
Entertainment	2,047	1,927	2,199	2,232	305	15.9%	1.5%
Subscriptions	2,020	1,945	2,061	2,113	168	8.6%	2.5%
Supplies, Office and Expendable	2,839	2,677	2,988	3,025	348	13.0%	1.3%
Non-student Temporaries	2,960	2,461	2,700	2,633	171	7.0%	-2.5%
Service Contracts	1,904	1,972	1,855	1,901	(71)	-3.6%	2.5%
Insurance	1,611	1,594	1,555	1,594	0	0.0%	2.5%
Software	2,975	3,039	3,061	3,153	114	3.8%	3.0%
Fees (Professional and Other)	2,730	2,624	2,975	3,020	395	15.1%	1.5%
Repairs and Maintenance	1,556	1,556	1,838	1,856	301	19.3%	1.0%
Dues and Memberships	502	497	436	445	(52)	-10.5%	2.0%
Leases	2,440	2,148	2,686	2,740	592	27.6%	2.0%
Taxes and Licenses	636	712	712	730	17	2.4%	2.5%
Auxiliary Purchases	8,783	9,035	8,673	8,846	(189)	-2.1%	2.0%
Other	407	931	551	559	(372)	-40.0%	1.5%
COVID-19 Expenses	(551)	0	0	0	0	n/a	n/a
Total Supplies and Equipment	**42,791**	**42,692**	**44,585**	**45,313**	**2,621**	**6.1%**	**1.6%**
Capital Projects	**4,860**	**5,159**	**5,159**	**5,309**	**150**	**2.9%**	**2.9%**
Other Expenditures/Transfers	**(1,971)**	**(1,723)**	**(1,626)**	**(1,731)**	**(8)**	**0.5%**	**6.5%**
Debt Service	**14,595**	**15,793**	**15,999**	**16,261**	**468**	**3.0%**	**1.6%**
To/(From): Trustee Reserve Fund	**(3,752)**	**0**	**0**	**0**	**0**	**n/a**	**n/a**
Other Required Reserve Allocations							
To/(From): Operating Reserves	886	62	385	62	0	0.7%	-83.8%
To/(From): Capital Reserves	0	0	0	500	500	**n/a**	**n/a**
	886	**62**	**385**	**562**	**500**	**807.2%**	**46.1%**
TOTAL EXPENDITURES	**182,240**	**189,953**	**193,522**	**196,947**	**6,995**	**3.7%**	**1.8%**
OPERATING SURPLUS/(DEFICIT)	**0**	**(2,156)**	**(2,611)**	**103**	**2,259**	**n/a**	**n/a**