

WASHINGTON & LEE UNIVERSITY
2023-24 APPROVED OPERATING BUDGET
(\$000s)

	Actual 2021-22 A	Budget 2022-23 B	Estimated 2022-23 C	Approved 2023-24 D	Change in Budget from 2022-23 E	% Change 2023-24 Approved from 2022-23 Budget D/B	% Change 2023-24 Approved from 2022-23-22 Est. D vs. C
REVENUES (\$000s)							
Student Fees:	146,122	148,453	150,046	156,526	8,072	5.4%	4.3%
Student Financial Aid:	<u>(66,843)</u>	<u>(70,790)</u>	<u>(70,536)</u>	<u>(77,392)</u>	<u>(6,602)</u>	<u>9.3%</u>	<u>9.7%</u>
Net Student Fees	79,279	77,663	79,510	79,134	1,470	1.9%	-0.5%
Investment Income:	65,290	70,893	72,426	76,250	5,357	7.6%	5.3%
Gifts:	11,340	11,470	11,933	12,390	921	8.0%	3.8%
Other Auxiliary Revenues	5,728	5,653	5,827	5,994	341	6.0%	2.9%
Other	<u>38</u>	<u>38</u>	<u>36</u>	<u>36</u>	<u>(2)</u>	<u>-5.3%</u>	<u>0.0%</u>
TOTAL REVENUES	161,676	165,717	169,732	173,804	8,086	4.9%	2.4%
EXPENDITURES (\$000s)							
Compensation:	105,180	113,940	114,148	118,494	4,554	4.0%	3.8%
Supplies and Equipment:	34,636	33,723	36,891	37,167	3,444	10.2%	0.7%
Capital Projects	5,199	4,859	4,861	5,159	300	6.2%	6.1%
Other Expenditures/Transfers	(1,591)	(1,991)	(1,767)	(1,663)	328	-16.5%	-5.9%
Debt Service	13,404	14,086	14,225	14,506	419	3.0%	2.0%
To/(From): Trustee Reserve	1,617	1,000	1,000	0	(1,000)	-100.0%	-100.0%
Other Required Reserve Allocations	<u>1,725</u>	<u>58</u>	<u>319</u>	<u>69</u>	<u>11</u>	<u>19.1%</u>	<u>-78.4%</u>
TOTAL EXPENDITURES	160,170	165,675	169,677	173,732	8,057	4.9%	2.4%
OPERATING SURPLUS/(DEFICIT)	1,506	42	55	72	29	68.6%	30.1%

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REVENUES (\$000s)							
Student Fees:							
Undergraduate Gross	104,963	106,762	107,742	112,624	5,862	5.5%	4.5%
less Undergraduate Aid	<u>(56,460)</u>	<u>(60,157)</u>	<u>(60,147)</u>	<u>(65,982)</u>	<u>(5,825)</u>	<u>9.7%</u>	<u>9.7%</u>
Net Undergraduate Tuition	48,503	46,605	47,595	46,642	37	0.1%	-2.0%
Law Tuition Gross	19,334	19,370	19,477	20,169	799	4.1%	3.6%
less Law Aid	<u>(10,383)</u>	<u>(10,633)</u>	<u>(10,389)</u>	<u>(11,410)</u>	<u>(777)</u>	<u>7.3%</u>	<u>9.8%</u>
Net Law Tuition	8,951	8,737	9,088	8,759	22	0.3%	-3.6%
Net Tuition Revenue	57,454	55,342	56,683	55,401	59	0.1%	-2.3%
Student Housing:							
Residence Halls	9,407	9,296	9,565	9,617	322	3.5%	0.5%
Greek Housing	2,279	2,445	2,347	2,530	84	3.4%	7.8%
Student Dining:							
Board Plans	6,913	7,309	7,532	8,070	761	10.4%	7.1%
Cash Sales	1,763	1,824	1,873	1,948	124	6.8%	4.0%
Fees:							
Health	545	533	537	539	6	1.2%	0.4%
Technology	588	579	688	690	111	19.1%	0.3%
Others	331	335	285	339	4	1.1%	18.9%
Total Net Student Fees	79,279	77,663	79,510	79,134	1,470	1.9%	-0.5%
Investment Income:							
Endowment:							
Unrestricted Operations	21,605	23,724	24,089	24,974	1,250	5.3%	3.7%
Student Financial Aid	26,260	29,212	29,727	31,659	2,448	8.4%	6.5%
Outside Trust Distributions:							
Unrestricted Operations	16,349	16,662	17,079	17,932	1,270	7.6%	5.0%
Student Financial Aid	879	850	1,143	1,180	330	38.8%	3.2%
Short-Term Investment Earnings	198	446	388	505	59	13.1%	30.1%
Total Investment Income	65,290	70,893	72,426	76,250	5,357	7.6%	5.3%
Gifts:							
Annual Fund	10,008	10,020	10,250	10,660	640	6.4%	4.0%
Student Financial Aid	1,232	1,349	1,583	1,630	281	20.8%	3.0%
Special Gifts - Net	100	100	100	100	0	0.0%	0.0%
Total Gifts	11,340	11,470	11,933	12,390	921	8.0%	3.8%
Other Auxiliary Revenues							
Catering and Non-student Dining Sales	1,306	1,234	1,512	1,572	338	27.4%	4.0%
University Store	3,483	3,488	3,319	3,402	(86)	-2.5%	2.5%
Print/Copy Center	508	502	554	571	69	13.7%	3.0%
Other	432	429	442	449	20	4.6%	1.5%
Total Auxiliary Revenues	5,728	5,653	5,827	5,994	341	6.0%	2.9%
Miscellaneous	38	38	36	36	(2)	-5.3%	0.0%
TOTAL REVENUES	161,676	165,717	169,732	173,804	8,086	4.9%	2.4%

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EXPENDITURES (\$000s)							
Compensation:							
Salaries and Wages:							
Faculty	34,187	38,005	37,264	38,901	896	2.4%	4.4%
Administrative	27,680	29,302	30,020	31,614	2,312	7.9%	5.3%
Staff	9,336	10,286	9,940	10,468	182	1.8%	5.3%
Auxiliary Staff	5,039	5,422	5,308	5,557	136	2.5%	4.7%
Anticipated Savings	0	(1,245)	0	(1,366)	(121)	9.7%	N/A
Employee Benefits:							
Retirement	6,601	7,189	6,873	7,512	323	4.5%	9.3%
FICA	5,386	5,846	5,852	6,092	245	4.2%	4.1%
Health Insurance	9,623	11,272	11,387	12,018	746	6.6%	5.5%
Educational Grant	2,722	2,801	2,823	2,851	49	1.8%	1.0%
Mortgage Program (Opportunity Cost)	2,079	2,260	2,036	1,932	(328)	-14.5%	-5.1%
Postretirement Health	1,713	1,643	1,673	1,773	130	7.9%	6.0%
Others	815	1,159	972	1,143	(16)	-1.3%	17.6%
Total Compensation	105,180	113,940	114,148	118,494	4,554	4.0%	3.8%
Supplies and Equipment:							
Travel	2,097	2,931	3,350	3,733	802	27.4%	11.4%
Utilities	3,182	3,295	3,470	3,757	462	14.0%	8.3%
Library Acquisitions	335	420	255	300	(120)	-28.6%	17.6%
Printing	928	745	822	834	89	12.0%	1.5%
Postage	275	350	225	228	(123)	-35.0%	1.1%
Entertainment	1,845	1,783	1,718	1,831	49	2.7%	6.6%
Subscriptions	1,140	1,420	1,313	1,448	28	2.0%	10.3%
Supplies, Office and Expendable	2,275	2,187	2,640	2,351	164	7.5%	-10.9%
Non-student Temporaries	1,670	1,592	1,836	1,616	24	1.5%	-12.0%
Service Contracts	2,310	2,516	2,253	2,390	(126)	-5.0%	6.1%
Insurance	1,388	1,403	1,403	1,438	35	2.5%	2.5%
Software	2,606	2,355	2,483	2,582	227	9.7%	4.0%
Fees (Professional and Other)	2,823	2,039	2,802	2,095	56	2.7%	-25.2%
Repairs and Maintenance	1,260	1,359	1,411	1,386	27	2.0%	-1.8%
Dues and Memberships	476	513	495	526	13	2.5%	6.2%
Leases	1,049	1,252	1,254	1,278	25	2.0%	1.9%
Taxes and Licenses	647	721	707	721	0	0.0%	2.0%
Auxiliary Purchases	6,508	6,206	7,848	8,005	1,799	29.0%	2.0%
Other	838	635	558	648	13	2.0%	16.1%
COVID-19 Expenses	985	0	48	0	0	#DIV/0!	-100.0%
Total Supplies and Equipment	34,636	33,723	36,891	37,167	3,444	10.2%	0.7%
Capital Projects	5,199	4,859	4,861	5,159	300	6.2%	6.1%
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To/(From): Trustee Reserve Fund	1,617	1,000	1,000	0	(1,000)	-100.0%	-100.0%
Other Required Reserve Allocations							
To/(From): Operating Reserves	852	58	(98)	69	11	19.1%	-170.4%
To/(From): Capital Reserves	873	0	417	0	0	N/A	N/A
	<u>1,725</u>	<u>58</u>	<u>319</u>	<u>69</u>	<u>11</u>	<u>19.1%</u>	<u>-78.4%</u>
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