

**WASHINGTON & LEE UNIVERSITY**  
**2019-20 APPROVED OPERATING BUDGET**  
**(\$000s)**

	Actual 2017-18 A	Budget 2018-19 B	Estimated 2018-19 C	Approved 2019-20 D	Change in Budget from 2018-19 E	% Change 2019-20 App. from 2018-19 Budget D/B	% Change 2019-20 App. from 2018-19 Est. D vs. C
<b>REVENUES (\$000s)</b>							
Student Fees:	123,505	126,495	127,990	133,336	6,841	5.4%	4.2%
Student Financial Aid:	<u>(52,638)</u>	<u>(55,530)</u>	<u>(57,502)</u>	<u>(60,647)</u>	<u>(5,117)</u>	<u>9.2%</u>	<u>5.5%</u>
Net Student Fees	70,867	70,965	70,488	72,689	1,724	2.4%	3.1%
Investment Income:	56,585	59,365	59,393	61,378	2,014	3.4%	3.3%
Gifts:	11,663	12,546	11,988	12,177	(369)	-2.9%	1.6%
Other Auxiliary Revenues	6,528	6,493	6,244	6,431	(63)	-1.0%	3.0%
Other	<u>90</u>	<u>99</u>	<u>77</u>	<u>80</u>	<u>(19)</u>	<u>-19.2%</u>	<u>3.9%</u>
<b>TOTAL REVENUES</b>	<b>145,732</b>	<b>149,467</b>	<b>148,190</b>	<b>152,754</b>	<b>3,287</b>	<b>2.2%</b>	<b>3.1%</b>
<b>EXPENDITURES (\$000s)</b>							
Compensation:	95,385	98,207	99,508	103,564	5,357	5.5%	4.1%
Supplies and Equipment:	30,885	32,624	32,538	34,148	1,524	4.7%	4.9%
Capital Projects	5,544	4,837	4,837	5,137	300	6.2%	6.2%
Other Expenditures/Transfers	(1,490)	(1,620)	(1,812)	(1,811)	(191)	11.8%	-0.1%
Debt Service	<u>13,053</u>	<u>14,103</u>	<u>14,506</u>	<u>14,744</u>	<u>640</u>	<u>4.5%</u>	<u>1.6%</u>
<b>TOTAL EXPENDITURES</b>	<b>143,377</b>	<b>148,151</b>	<b>149,577</b>	<b>155,782</b>	<b>7,631</b>	<b>5.2%</b>	<b>4.1%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2,355</b>	<b>1,316</b>	<b>(1,387)</b>	<b>(3,028)</b>	<b>(4,344)</b>	<b>-330.1%</b>	<b>118.2%</b>
Reserve Allocations	<u>2,355</u>	<u>1,316</u>	<u>(1,387)</u>	<u>(3,028)</u>	<u>(4,344)</u>	<u>-330.1%</u>	<u>118.3%</u>
<b>NET CHANGE AFTER RESERVE ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>

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<b>REVENUES (\$000s)</b>							
<b>Student Fees:</b>							
Undergraduate Gross	86,511	89,138	89,640	93,682	4,544	5.1%	4.5%
less Undergraduate Aid	<u>(42,324)</u>	<u>(44,764)</u>	<u>(46,474)</u>	<u>(48,723)</u>	<u>(3,959)</u>	<u>8.8%</u>	<u>4.8%</u>
Net Undergraduate Tuition	44,187	44,374	43,166	44,959	585	1.3%	4.2%
Law Tuition Gross	18,373	18,099	18,971	19,286	1,187	6.6%	1.7%
less Law Aid	<u>(10,314)</u>	<u>(10,766)</u>	<u>(11,028)</u>	<u>(11,924)</u>	<u>(1,158)</u>	<u>10.8%</u>	<u>8.1%</u>
Net Law Tuition	<u>8,059</u>	<u>7,332</u>	<u>7,943</u>	<u>7,362</u>	<u>29</u>	<u>0.4%</u>	<u>-7.3%</u>
Net Tuition Revenue	52,246	51,706	51,109	52,321	614	1.2%	2.4%
Student Housing:							
Residence Halls	7,056	7,293	7,453	7,978	684	9.4%	7.0%
Greek Housing	1,866	2,007	1,997	2,270	263	13.1%	13.7%
Greek Fee	380	207	189	0	(207)	-100.0%	-100.0%
Student Dining:							
Board Plans	6,048	6,094	6,353	6,010	(84)	-1.4%	-5.4%
Cash Sales	1,746	2,134	1,843	2,577	443	20.8%	39.8%
Fees:							
Health	536	527	533	534	7	1.3%	0.1%
Technology	579	572	576	580	9	1.5%	0.7%
Others	<u>410</u>	<u>425</u>	<u>435</u>	<u>420</u>	<u>(5)</u>	<u>-1.2%</u>	<u>-3.5%</u>
<b>Total Net Student Fees</b>	<b>70,867</b>	<b>70,965</b>	<b>70,488</b>	<b>72,689</b>	<b>1,724</b>	<b>2.4%</b>	<b>3.1%</b>
<b>Investment Income:</b>							
Endowment:							
Unrestricted Operations	18,852	19,594	19,568	20,280	686	3.5%	3.6%
Student Financial Aid	22,489	23,571	23,852	24,429	859	3.6%	2.4%
Outside Trust Distributions:							
Unrestricted Operations	14,294	15,038	14,891	15,484	446	3.0%	4.0%
Student Financial Aid	612	719	593	588	(131)	-18.2%	-0.8%
Short-Term Investment Earnings	<u>338</u>	<u>443</u>	<u>489</u>	<u>597</u>	<u>154</u>	<u>34.6%</u>	<u>22.0%</u>
<b>Total Investment Income</b>	<b>56,585</b>	<b>59,365</b>	<b>59,393</b>	<b>61,378</b>	<b>2,014</b>	<b>3.4%</b>	<b>3.3%</b>
<b>Gifts:</b>							
Annual Fund	10,688	11,314	10,600	10,812	(502)	-4.4%	2.0%
Student Financial Aid	934	1,132	1,288	1,265	133	11.8%	-1.8%
Special Gifts - Net	<u>41</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>0</u>	<u>0.0%</u>	<u>0.0%</u>
<b>Total Gifts</b>	<b>11,663</b>	<b>12,546</b>	<b>11,988</b>	<b>12,177</b>	<b>(369)</b>	<b>-2.9%</b>	<b>1.6%</b>
<b>Other Auxiliary Revenues</b>							
Catering and Non-student Dining Sales	1,449	1,570	1,315	1,568	(1)	-0.1%	19.3%
University Store	3,835	3,851	3,702	3,775	(76)	-2.0%	2.0%
Print/Copy Center	597	552	623	577	25	4.5%	-7.4%
Other	<u>648</u>	<u>520</u>	<u>604</u>	<u>511</u>	<u>(10)</u>	<u>-1.9%</u>	<u>-15.5%</u>
<b>Total Auxiliary Revenues</b>	<b>6,528</b>	<b>6,493</b>	<b>6,244</b>	<b>6,431</b>	<b>(63)</b>	<b>-1.0%</b>	<b>3.0%</b>
Miscellaneous	<u>90</u>	<u>99</u>	<u>77</u>	<u>80</u>	<u>(19)</u>	<u>-19.2%</u>	<u>3.9%</u>
<b>TOTAL REVENUES</b>	<b>145,732</b>	<b>149,467</b>	<b>148,190</b>	<b>152,754</b>	<b>3,287</b>	<b>2.2%</b>	<b>3.1%</b>

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<b>EXPENDITURES (\$000s)</b>							
<b>Compensation:</b>							
Salaries and Wages:							
Faculty	34,164	35,279	34,731	36,138	859	2.4%	4.1%
Administrative	22,266	22,834	23,218	24,809	1,975	8.6%	6.9%
Staff	9,373	9,467	9,338	9,746	279	2.9%	4.4%
Auxiliary Staff	4,254	4,362	4,633	4,768	406	9.3%	2.9%
Employee Benefits:							
Retirement	5,912	6,324	6,184	6,497	174	2.7%	5.1%
FICA	4,809	5,002	5,033	5,288	285	5.7%	5.1%
Health Insurance	8,071	8,628	9,668	9,546	918	10.6%	-1.3%
Educational Grant	2,321	2,300	2,475	2,506	205	8.9%	1.2%
Mortgage Program (Opportunity Cost)	2,109	1,889	2,081	2,080	191	10.1%	0.0%
Postretirement Health	1,091	1,037	1,125	1,175	138	13.3%	4.4%
Others	1,015	1,086	1,022	1,013	(73)	-6.8%	-0.9%
<b>Total Compensation</b>	<b>95,385</b>	<b>98,207</b>	<b>99,508</b>	<b>103,564</b>	<b>5,357</b>	<b>5.5%</b>	<b>4.1%</b>
<b>Supplies and Equipment:</b>							
Travel	2,839	3,031	3,136	3,309	278	9.2%	5.5%
Utilities	2,985	3,471	2,925	3,050	(421)	-12.1%	4.3%
Library Acquisitions	642	685	685	693	8	1.2%	1.2%
Printing	1,572	1,632	1,806	1,535	(97)	-5.9%	-15.0%
Postage	329	348	327	479	131	37.6%	46.6%
Entertainment	1,827	1,990	1,659	2,021	31	1.5%	21.8%
Subscriptions	1,410	1,304	1,426	1,323	18	1.4%	-7.2%
Supplies, Office and Expendable	2,101	2,216	2,256	2,432	216	9.7%	7.8%
Non-student Temporaries	1,480	1,408	1,540	1,576	167	11.9%	2.3%
Service Contracts	1,745	2,089	2,041	2,185	96	4.6%	7.1%
Insurance	956	1,006	1,006	1,014	7	0.7%	0.8%
Software	1,232	1,555	1,801	2,484	928	59.7%	37.9%
Fees (Professional and Other)	1,977	1,384	1,840	1,500	116	8.4%	-18.5%
Repairs and Maintenance	1,216	1,289	1,383	1,474	185	14.3%	6.6%
Dues and Memberships	457	419	461	426	7	1.8%	-7.6%
Leases	1,034	1,252	991	1,382	130	10.4%	39.4%
Taxes and Licenses	664	719	719	717	(2)	-0.3%	-0.3%
Auxiliary Purchases	5,809	6,373	6,168	5,998	(375)	-5.9%	-2.8%
Other	610	451	368	550	99	22.1%	49.5%
<b>Total Supplies and Equipment</b>	<b>30,885</b>	<b>32,624</b>	<b>32,538</b>	<b>34,148</b>	<b>1,524</b>	<b>4.7%</b>	<b>4.9%</b>
<b>Capital Projects</b>	<b>5,544</b>	<b>4,837</b>	<b>4,837</b>	<b>5,137</b>	<b>300</b>	<b>6.2%</b>	<b>6.2%</b>
<b>Other Expenditures/Transfers</b>	<b>(1,490)</b>	<b>(1,620)</b>	<b>(1,812)</b>	<b>(1,811)</b>	<b>(191)</b>	<b>11.8%</b>	<b>-0.1%</b>
<b>Debt Service</b>	<b>13,053</b>	<b>14,103</b>	<b>14,506</b>	<b>14,744</b>	<b>640</b>	<b>4.5%</b>	<b>1.6%</b>
<b>TOTAL EXPENDITURES</b>	<b>143,377</b>	<b>148,151</b>	<b>149,577</b>	<b>155,782</b>	<b>7,631</b>	<b>5.2%</b>	<b>4.1%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2,355</b>	<b>1,316</b>	<b>(1,387)</b>	<b>(3,028)</b>	<b>(4,344)</b>	<b>-330.1%</b>	<b>118.2%</b>
<b>RESERVE ALLOCATIONS</b>							
To: Trustee Reserve Fund	0	8	(1,564)	(4,097)	(4,105)	n/a	n/a
To: Operating Reserves	789	57	(927)	58	1	1.5%	-106.3%
To: Capital Reserves	1,566	1,251	1,104	1,011	(240)	-19.2%	-8.4%
<b>TOTAL RESERVE ALLOCATIONS</b>	<b>2,355</b>	<b>1,316</b>	<b>(1,387)</b>	<b>(3,028)</b>	<b>(4,344)</b>	<b>-330.1%</b>	<b>118.3%</b>
<b>NET CHANGE AFTER RESERVE ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>