

**WASHINGTON & LEE UNIVERSITY**  
**2024-25 PROPOSED OPERATING BUDGET**  
(\$000s)

	Actual 2022-23 A	Budget 2023-24 B	Estimated 2023-24 C	Approved 2024-25 D	Change in Budget from 2023-24 E	% Change 2024-25 Prop. from 2023-24 Budget D/B	% Change 2024-25 Prop. from 2023-24 Est. D vs. C
<b>REVENUES (\$000s)</b>							
Student Fees:	150,319	156,526	159,190	166,335	9,809	6.3%	4.5%
Student Financial Aid:	<u>(70,790)</u>	<u>(77,392)</u>	<u>(80,014)</u>	<u>(87,339)</u>	<u>(9,946)</u>	<u>12.9%</u>	<u>9.2%</u>
Net Student Fees	79,529	79,134	79,176	78,996	(137)	-0.2%	-0.2%
Investment Income:	72,669	76,250	76,198	81,168	4,918	6.5%	6.5%
Gifts:	11,614	12,390	12,418	14,273	1,883	15.2%	14.9%
Other Auxiliary Revenues	5,907	5,994	6,072	6,222	228	3.8%	2.5%
Other	<u>35</u>	<u>36</u>	<u>22</u>	<u>36</u>	<u>0</u>	<u>0.0%</u>	<u>63.6%</u>
<b>TOTAL REVENUES</b>	<b>169,753</b>	<b>173,804</b>	<b>173,886</b>	<b>180,696</b>	<b>6,892</b>	<b>4.0%</b>	<b>3.9%</b>
<b>EXPENDITURES (\$000s)</b>							
Compensation:	116,544	118,494	117,619	123,868	5,374	4.5%	5.3%
Supplies and Equipment:	37,373	37,167	39,474	39,900	2,732	7.4%	1.1%
Capital Projects	4,859	5,159	5,159	4,859	(300)	-5.8%	-5.8%
Other Expenditures/Transfers	(1,845)	(1,663)	(2,065)	(2,676)	(1,013)	60.9%	29.5%
Debt Service	13,425	14,506	13,938	14,655	149	1.0%	5.1%
To/(From): Trustee Reserve	1,000	0	0	0	0	n/a	n/a
Other Required Reserve Allocations	<u>(1,603)</u>	<u>69</u>	<u>(242)</u>	<u>62</u>	<u>(7)</u>	<u>-10.2%</u>	<u>-125.6%</u>
<b>TOTAL EXPENDITURES</b>	<b>169,753</b>	<b>173,732</b>	<b>173,882</b>	<b>180,668</b>	<b>6,936</b>	<b>4.0%</b>	<b>3.9%</b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>0</b>	<b>72</b>	<b>4</b>	<b>28</b>	<b>(44)</b>	<b>-60.9%</b>	<b>657.2%</b>

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<b>REVENUES (\$000s)</b>							
<b>Student Fees:</b>							
Undergraduate Gross	107,777	112,624	113,904	120,167	7,542	6.7%	5.5%
less Undergraduate Aid	<u>(60,353)</u>	<u>(65,982)</u>	<u>(69,106)</u>	<u>(76,744)</u>	<u>(10,762)</u>	<u>16.3%</u>	<u>11.1%</u>
Net Undergraduate Tuition	47,424	46,642	44,798	43,422	(3,220)	-6.9%	-3.1%
Law Tuition Gross	19,485	20,169	20,135	19,370	(799)	-4.0%	-3.8%
less Law Aid	<u>(10,437)</u>	<u>(11,410)</u>	<u>(10,908)</u>	<u>(10,594)</u>	<u>816</u>	<u>-7.1%</u>	<u>-2.9%</u>
Net Law Tuition	<u>9,048</u>	<u>8,759</u>	<u>9,227</u>	<u>8,776</u>	<u>16</u>	<u>0.2%</u>	<u>-4.9%</u>
Net Tuition Revenue	56,472	55,401	54,025	52,198	(3,203)	-5.8%	-3.4%
Student Housing:							
Residence Halls	9,578	9,617	10,539	10,678	1,061	11.0%	1.3%
Greek Housing	2,345	2,530	2,312	2,464	(66)	-2.6%	6.6%
Student Dining:							
Board Plans	7,806	8,070	8,513	9,805	1,735	21.5%	15.2%
Cash Sales	1,908	1,948	2,227	2,418	470	24.1%	8.6%
Fees:							
Health	537	539	544	538	(1)	-0.3%	-1.2%
Technology	580	690	647	619	(71)	-10.3%	-4.3%
Others	<u>302</u>	<u>339</u>	<u>369</u>	<u>277</u>	<u>(62)</u>	<u>-18.2%</u>	<u>-24.9%</u>
<b>Total Net Student Fees</b>	<b>79,529</b>	<b>79,134</b>	<b>79,176</b>	<b>78,996</b>	<b>(137)</b>	<b>-0.2%</b>	<b>-0.2%</b>
<b>Investment Income:</b>							
Endowment:							
Unrestricted Operations	23,974	24,974	24,581	26,318	1,343	5.4%	7.1%
Student Financial Aid	29,662	31,659	31,333	33,685	2,026	6.4%	7.5%
Outside Trust Distributions:							
Unrestricted Operations	17,398	17,932	18,310	19,225	1,293	7.2%	5.0%
Student Financial Aid	1,119	1,180	883	874	(306)	-25.9%	-1.0%
Short-Term Investment Earnings	<u>516</u>	<u>505</u>	<u>1,091</u>	<u>1,066</u>	<u>561</u>	<u>111.2%</u>	<u>-2.3%</u>
<b>Total Investment Income</b>	<b>72,669</b>	<b>76,250</b>	<b>76,198</b>	<b>81,168</b>	<b>4,918</b>	<b>6.5%</b>	<b>6.5%</b>
<b>Gifts:</b>							
Annual Fund	9,922	10,660	10,550	10,814	154	1.4%	2.5%
Student Financial Aid	1,592	1,630	1,768	3,360	1,729	106.0%	90.0%
Special Gifts - Net	<u>100</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>11,614</b>	<b>12,390</b>	<b>12,418</b>	<b>14,273</b>	<b>1,883</b>	<b>15.2%</b>	<b>14.9%</b>
<b>Other Auxiliary Revenues</b>							
Catering and Non-student Dining Sales	1,379	1,572	1,549	1,611	38	2.4%	4.0%
University Store	3,484	3,402	3,452	3,521	119	3.5%	2.0%
Print/Copy Center	582	571	615	627	57	9.9%	2.0%
Other	<u>462</u>	<u>449</u>	<u>456</u>	<u>463</u>	<u>14</u>	<u>3.2%</u>	<u>1.5%</u>
<b>Total Auxiliary Revenues</b>	<b>5,907</b>	<b>5,994</b>	<b>6,072</b>	<b>6,222</b>	<b>228</b>	<b>3.8%</b>	<b>2.5%</b>
<b>Miscellaneous</b>	<b>35</b>	<b>36</b>	<b>22</b>	<b>36</b>	<b>0</b>	<b>0.0%</b>	<b>63.6%</b>
<b>TOTAL REVENUES</b>	<b>169,753</b>	<b>173,804</b>	<b>173,886</b>	<b>180,696</b>	<b>6,892</b>	<b>4.0%</b>	<b>3.9%</b>

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<b>EXPENDITURES (\$000s)</b>							
<b>Compensation:</b>							
Salaries and Wages:							
Faculty	37,444	38,901	37,582	40,228	1,327	3.4%	7.0%
Administrative	30,108	31,614	30,983	33,919	2,306	7.3%	9.5%
Staff	9,986	10,468	10,676	11,007	539	5.1%	3.1%
Auxiliary Staff	5,281	5,557	5,705	6,543	986	17.7%	14.7%
Anticipated Savings	0	(1,366)	0	(2,485)	(1,118)	81.8%	n/a
Employee Benefits:							
Retirement	6,896	7,512	7,181	7,690	178	2.4%	7.1%
FICA	5,874	6,092	6,136	6,545	454	7.4%	6.7%
Health Insurance	13,412	12,018	12,292	12,855	837	7.0%	4.6%
Educational Grant	2,749	2,851	2,488	2,519	(332)	-11.6%	1.3%
Mortgage Program (Opportunity Cost)	2,035	1,932	1,974	1,951	19	1.0%	-1.2%
Postretirement Health	1,792	1,773	1,773	1,911	138	7.8%	7.8%
Others	966	1,143	829	1,184	40	3.5%	42.8%
<b>Total Compensation</b>	<b>116,544</b>	<b>118,494</b>	<b>117,619</b>	<b>123,868</b>	<b>5,374</b>	<b>4.5%</b>	<b>5.3%</b>
<b>Supplies and Equipment:</b>							
Travel	3,245	3,733	3,683	3,830	97	2.6%	4.0%
Utilities	3,654	3,757	3,750	3,978	221	5.9%	6.1%
Library Acquisitions	273	300	200	173	(128)	-42.5%	-13.8%
Printing	913	834	757	827	(7)	-0.9%	9.3%
Postage	211	228	220	222	(5)	-2.2%	1.1%
Entertainment	1,776	1,831	1,954	1,983	151	8.3%	1.5%
Subscriptions	1,249	1,448	1,864	1,948	500	34.5%	4.5%
Supplies, Office and Expendable	2,681	2,351	2,802	2,556	204	8.7%	-8.8%
Non-student Temporaries	1,947	1,616	2,350	2,084	468	29.0%	-11.3%
Service Contracts	2,215	2,390	2,068	2,031	(359)	-15.0%	-1.8%
Insurance	1,249	1,438	1,499	1,491	53	3.7%	-0.6%
Software	2,500	2,582	2,694	2,746	164	6.4%	1.9%
Fees (Professional and Other)	2,612	2,095	2,794	2,509	415	19.8%	-10.2%
Repairs and Maintenance	1,504	1,386	1,441	1,455	69	5.0%	1.0%
Dues and Memberships	493	526	485	510	(16)	-3.0%	5.1%
Leases	1,434	1,278	1,385	1,564	286	22.4%	12.9%
Taxes and Licenses	699	721	699	713	(9)	-1.2%	1.9%
Auxiliary Purchases	7,488	8,005	7,788	8,302	297	3.7%	6.6%
Other	1,172	648	1,038	978	330	51.0%	-5.8%
COVID-19 Expenses	60	0	3	0	0	n/a	-100.0%
<b>Total Supplies and Equipment</b>	<b>37,373</b>	<b>37,167</b>	<b>39,474</b>	<b>39,900</b>	<b>2,732</b>	<b>7.4%</b>	<b>1.1%</b>
<b>Capital Projects</b>	<b>4,859</b>	<b>5,159</b>	<b>5,159</b>	<b>4,859</b>	<b>(300)</b>	<b>-5.8%</b>	<b>-5.8%</b>
<b>Other Expenditures/Transfers</b>	<b>(1,845)</b>	<b>(1,663)</b>	<b>(2,065)</b>	<b>(2,676)</b>	<b>(1,013)</b>	<b>60.9%</b>	<b>29.5%</b>
<b>Debt Service</b>	<b>13,425</b>	<b>14,506</b>	<b>13,938</b>	<b>14,655</b>	<b>149</b>	<b>1.0%</b>	<b>5.1%</b>
<b>To/(From): Trustee Reserve Fund</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n/a</b>	<b>n/a</b>
<b>Other Required Reserve Allocations</b>							
To/(From): Operating Reserves	(1,856)	69	(242)	62	(7)	-10.2%	-125.6%
To/(From): Capital Reserves	253	0	0	0	0	n/a	n/a
	(1,603)	69	(242)	62	(7)	-10.2%	-125.6%
<b>TOTAL EXPENDITURES</b>	<b>169,753</b>	<b>173,732</b>	<b>173,882</b>	<b>180,668</b>	<b>6,936</b>	<b>4.0%</b>	<b>3.9%</b>
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