

WASHINGTON & LEE UNIVERSITY
2021-22 PROPOSED OPERATING BUDGET
(\$000s)

	Actual 2019-20 A	Budget 2020-21 B	Estimated 2020-21 C	Approved 2021-22 D	Change in Budget from 2020-21 E	% Change 2021-22 Prop. from 2020-21 Budget D/B	% Change 2021-22 Prop. from 2020-21 Est. D vs. C
REVENUES (\$000s)							
Student Fees:	129,088	139,575	136,413	141,666	2,091	1.5%	3.9%
Student Financial Aid:	<u>(61,874)</u>	<u>(63,984)</u>	<u>(62,854)</u>	<u>(67,525)</u>	<u>(3,541)</u>	<u>5.5%</u>	<u>7.4%</u>
Net Student Fees	67,213	75,591	73,559	74,141	(1,450)	-1.9%	0.8%
Investment Income:	61,643	53,800	63,257	64,741	10,941	20.3%	2.3%
Gifts:	11,887	11,579	10,549	10,991	(588)	-5.1%	4.2%
Other Auxiliary Revenues	5,123	5,964	3,453	5,547	(416)	-7.0%	60.6%
Other	<u>57</u>	<u>70</u>	<u>39</u>	<u>50</u>	<u>(20)</u>	<u>-28.6%</u>	<u>28.2%</u>
TOTAL REVENUES	145,923	147,004	150,857	155,470	8,467	5.8%	3.1%
EXPENDITURES (\$000s)							
Compensation:	102,159	103,394	103,030	105,366	1,973	1.9%	2.3%
Supplies and Equipment:	29,903	33,015	29,105	31,612	(1,403)	-4.2%	8.6%
Capital Projects	5,914	4,553	4,530	4,559	6	0.1%	0.6%
Other Expenditures/Transfers	(1,759)	(1,945)	1,814	(2,007)	(62)	3.2%	-210.6%
Debt Service	<u>14,503</u>	<u>14,396</u>	<u>14,174</u>	<u>14,314</u>	<u>(82)</u>	<u>-0.6%</u>	<u>1.0%</u>
TOTAL EXPENDITURES	150,719	153,413	152,653	153,844	431	0.3%	0.8%
OPERATING SURPLUS/(DEFICIT)	(4,796)	(6,410)	(1,796)	1,626	8,036	-125.4%	-190.5%
Reserve Allocations	<u>(4,796)</u>	<u>(6,410)</u>	<u>(1,796)</u>	<u>1,612</u>	<u>8,022</u>	<u>-125.2%</u>	<u>-189.8%</u>
NET CHANGE AFTER RESERVE ALLOCATIONS	0	0	0	14	14	n/a	n/a

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REVENUES (\$000s)							
Student Fees:							
Undergraduate Gross	94,392	98,739	99,711	101,948	3,209	3.2%	2.2%
less Undergraduate Aid	<u>(50,265)</u>	<u>(53,743)</u>	<u>(52,739)</u>	<u>(57,858)</u>	<u>(4,115)</u>	<u>7.7%</u>	<u>9.7%</u>
Net Undergraduate Tuition	44,126	44,996	46,972	44,090	(906)	-2.0%	-6.1%
Law Tuition Gross	19,639	17,961	17,997	17,981	20	0.1%	-0.1%
less Law Aid	<u>(11,609)</u>	<u>(10,241)</u>	<u>(10,115)</u>	<u>(9,666)</u>	<u>575</u>	<u>-5.6%</u>	<u>-4.4%</u>
Net Law Tuition	<u>8,030</u>	<u>7,720</u>	<u>7,882</u>	<u>8,315</u>	<u>595</u>	<u>7.7%</u>	<u>5.5%</u>
Net Tuition Revenue	52,156	52,716	54,854	52,404	(312)	-0.6%	-4.5%
Student Housing:							
Residence Halls	5,798	8,696	8,165	8,945	249	2.9%	9.6%
Greek Housing	1,537	2,287	2,201	2,353	66	2.9%	6.9%
Student Dining:							
Board Plans	4,878	8,650	5,987	7,214	(1,436)	-16.6%	20.5%
Cash Sales	1,383	1,715	935	1,709	(6)	-0.4%	82.7%
Fees:							
Health	538	529	494	524	(5)	-0.9%	6.1%
Technology	581	574	577	568	(6)	-1.0%	-1.6%
Others	<u>342</u>	<u>424</u>	<u>346</u>	<u>424</u>	<u>0</u>	<u>0.0%</u>	<u>22.5%</u>
Total Net Student Fees	67,213	75,591	73,559	74,141	(1,450)	-1.9%	0.8%
Investment Income:							
Endowment:							
Unrestricted Operations	20,238	17,098	21,035	21,621	4,523	26.5%	2.8%
Student Financial Aid	24,831	20,103	25,571	26,216	6,113	30.4%	2.5%
Outside Trust Distributions:							
Unrestricted Operations	15,394	15,862	15,544	15,933	71	0.4%	2.5%
Student Financial Aid	803	664	861	746	82	12.3%	-13.4%
Short-Term Investment Earnings	<u>377</u>	<u>73</u>	<u>246</u>	<u>226</u>	<u>153</u>	<u>209.6%</u>	<u>-8.1%</u>
Total Investment Income	61,643	53,800	63,257	64,741	10,941	20.3%	2.3%
Gifts:							
Annual Fund	10,175	9,878	8,915	9,242	(636)	-6.4%	3.7%
Student Financial Aid	1,613	1,601	1,584	1,649	(8,229)	3.0%	4.1%
Special Gifts - Net	<u>100</u>	<u>100</u>	<u>50</u>	<u>100</u>	<u>(1,501)</u>	<u>0.0%</u>	<u>100.0%</u>
Total Gifts	11,887	11,579	10,549	10,991	10,891	-5.1%	4.2%
Other Auxiliary Revenues							
Catering and Non-student Dining Sales	931	1,333	25	1,263	(70)	-5.2%	4952.9%
University Store	3,241	3,586	2,761	3,465	(121)	-3.4%	25.5%
Print/Copy Center	512	534	298	427	(107)	-20.0%	43.3%
Other	<u>440</u>	<u>511</u>	<u>369</u>	<u>392</u>	<u>(119)</u>	<u>-23.2%</u>	<u>6.2%</u>
Total Auxiliary Revenues	5,123	5,964	3,453	5,547	(416)	-7.0%	60.6%
Miscellaneous	57	70	39	50	(20)	-28.6%	28.2%
TOTAL REVENUES	145,923	147,004	150,857	155,470	8,467	5.8%	3.1%

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EXPENDITURES (\$000s)							
Compensation:							
Salaries and Wages:							
Faculty	35,401	35,431	35,101	35,365	(67)	-0.2%	0.8%
Administrative	24,955	25,178	26,097	26,159	981	3.9%	0.2%
Staff	9,675	9,669	9,477	9,635	(34)	-0.4%	1.7%
Auxiliary Staff	4,792	4,890	4,847	4,810	(80)	-1.6%	-0.8%
Employee Benefits:							
Retirement	6,277	5,111	4,972	6,564	1,453	28.4%	32.0%
FICA	4,149	5,305	5,284	5,350	45	0.8%	1.2%
Health Insurance	9,709	10,332	10,198	10,258	(74)	-0.7%	0.6%
Educational Grant	2,933	2,944	2,586	2,630	(314)	-10.7%	1.7%
Mortgage Program (Opportunity Cost)	2,232	2,214	2,250	2,276	62	2.8%	1.2%
Postretirement Health	1,104	1,295	1,170	1,364	69	5.3%	16.6%
Others	933	1,024	1,048	956	(68)	-6.7%	-8.8%
Total Compensation	102,159	103,394	103,030	105,366	1,973	1.9%	2.3%
Supplies and Equipment:							
Travel	2,310	2,963	628	2,664	(299)	-10.1%	324.0%
Utilities	2,853	3,091	2,787	3,183	92	3.0%	14.2%
Library Acquisitions	537	588	475	550	(38)	-6.4%	15.9%
Printing	719	950	616	764	(186)	-19.6%	24.0%
Postage	333	445	290	359	(86)	-19.2%	23.9%
Entertainment	964	1,769	313	1,659	(110)	-6.2%	430.0%
Subscriptions	1,467	1,255	1,311	1,218	(37)	-2.9%	-7.1%
Supplies, Office and Expendable	1,924	2,309	2,051	2,160	(149)	-6.5%	5.3%
Non-student Temporaries	1,516	1,577	1,213	1,538	(39)	-2.5%	26.8%
Service Contracts	2,025	2,231	2,164	2,180	(51)	-2.3%	0.7%
Insurance	994	1,106	1,106	1,375	269	24.3%	24.3%
Software	2,501	2,544	2,614	2,296	(248)	-9.7%	-12.2%
Fees (Professional and Other)	2,084	1,979	1,842	1,999	20	1.0%	8.5%
Repairs and Maintenance	1,217	1,378	1,376	1,332	(46)	-3.3%	-3.2%
Dues and Memberships	447	406	490	447	41	10.2%	-8.7%
Leases	1,073	1,211	1,216	1,216	5	0.4%	0.0%
Taxes and Licenses	679	718	682	687	(31)	-4.3%	0.8%
Auxiliary Purchases	5,330	6,182	4,940	5,470	(712)	-11.5%	10.7%
Other	930	313	705	313	0	0.0%	-55.6%
COVID-19 Expenses	0	0	2,285	200	200	n/a	-91.2%
Total Supplies and Equipment	29,903	33,015	29,105	31,612	(1,403)	-4.2%	8.6%
Capital Projects	5,914	4,553	4,530	4,559	6	0.1%	0.6%
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OPERATING SURPLUS/(DEFICIT)	(4,796)	(6,410)	(1,796)	1,626	8,036	-125.4%	-190.5%
RESERVE ALLOCATIONS							
To: Trustee Reserve Fund	(6,257)	(7,142)	(2,211)	1,555	8,697	n/a	n/a
To: Operating Reserves	534	57	58	57	0	0.0%	-1.0%
To: Capital Reserves	928	675	357	0	(675)	-100.0%	-100.0%
TOTAL RESERVE ALLOCATIONS	(4,796)	(6,410)	(1,796)	1,612	8,022	-125.2%	-189.8%
NET CHANGE AFTER RESERVE ALLOCATIONS	0	0	0	14	14	n/a	n/a