

OUTSIDE	
Parents and Students	73.7
Lead Trusts	2.4
Annual Gifts 2020-21	
Annual Fund	9.7
Student Aid	1.6
Capital Gifts & Pledge 2019-20	33.6

BUDGET ESTIMATES 2020-21	
E&G Revenues	
Tuition and Fees	137.8
Less: Student Aid	<u>(64.1)</u>
Net Tuition	73.7
Endowment	46.6
External Trusts	16.4
Annual Giving	11.3
ST Interest Earnings (1)	0.1
Auxiliary Revenues	5.2
Other	<u>0.1</u>
Total	153.3
Expenditures	
Compensation	103.6
Supplies and Equipment	33.2
Capital Projects	4.4
Debt Service	14.4
Other (2)	<u>1.0</u>
Total	<u>156.6</u>
Operating, Net	<u>(3.3)</u>
Allocation to Reserves (3)	<u>(3.3)</u>

INVESTMENTS and TRUSTS as of 6/30/20			
Function		Management	
Endowment		Endowment	
Student Aid	492.7	Multi Asset Manager	772.3
Unrestricted Operations	320.9	Domestic Equities	14.1
Trustee Discretionary Fund	88.2	Global Equities	63.8
Restricted Operations (4)	214.9	Hedge Funds	0.0
Return to Corpus (5)	14.7	Real Estate	28.8
Trustee Reserve Fund (6)	<u>19.4</u>	Venture Cap./Private Equity	128.3
Total	1,150.8	Real Assets	21.8
		Fixed Income	25.4
		Mortgage Pools	52.5
		Cash & Cash Equivalents	31.2
		Others	<u>12.7</u>
		Total	1,150.8
Trusts Held By Others	479.4	Externally Managed	479.4
Annuity & Life Income		Annuity and Life Income	
Remainder Trusts	37.9	Equities	36.0
Gift Annuities	5.4	Fixed Income	8.7
Pooled Income	2.2	Alternatives	2.2
Lead Trusts	<u>2.4</u>	Cash & Other	<u>1.0</u>
Total	47.9	Total	47.9
Other		Other	
Operating Funds	6.0	Investment Pool	3.9
Plant Funds	0.0	Cash & Cash Equivalents	5.9
Other	<u>5.2</u>	Other	<u>1.4</u>
Total	11.2	Total	11.2

Debt Balance (6/30/20)	201.1
Principal	5.7
Interest	<u>8.7</u>
Total	14.4
Land, Buildings and Equipment, Net (6/30/20)	347.4

(6) Value at June 30 of Trustee Reserve is before the transfer out of \$6.3 million to underwrite the 2019-20 Operating Budget deficit.

WASHINGTON and LEE UNIVERSITY Financial Structure Concepts

Figures in Millions - For Internal Use Only
Updated: October 2020

- (1) ST Interest Earnings are derived from the management of cash and tuition and fee payments
- (2) Represents allocations to operating reserves, mortgage program opportunity costs and coverage of restricted operating programs not fully funded through their operations.
- (3) Net Unrestricted funds are transferred to provide funding to Trustee and Capital Reserves.
- (4) Restricted Operations Endowment supports programs such as Lewis Law Center, Mudd Center and Shepherd Poverty Program. They will generate approximately \$10.1 million of income in support of these programs.
- (5) Includes amounts for endowments that are being held pending spending distributions to meet donor restrictions or of programs not yet fully endowed or implemented.

0.1

14.4

0.5

29.9

3.7