

OUTSIDE	
Parents and Students	72.7
Lead Trusts	2.7
Annual Gifts 2019-20	
Annual Fund	10.8
Student Aid	1.4
Capital Gifts & Pledge 2018-19	21.1

BUDGETS 2019-20	
E&G Revenues	
Tuition and Fees	133.3
Less: Student Aid	<u>(60.6)</u>
Net Tuition	72.7
Endowment	44.7
External Trusts	16.1
Annual Giving	12.2
ST Interest Earnings (1)	0.6
Auxiliary Revenues	6.4
Other	<u>0.1</u>
Total	152.8
Expenditures	
Compensation	103.6
Supplies and Equipment	34.1
Capital Projects	5.1
Debt Service	14.7
Other (2)	<u>(1.8)</u>
Total	<u>155.8</u>
Operating, Net	<u>(3.0)</u>
Allocation to Reserves (3)	<u>(3.0)</u>

INVESTMENTS and TRUSTS as of 6/30/19			
Function		Management	
Endowment		Endowment	
Student Aid	481.8	Multi Asset Manager	778.7
Unrestricted Operations	319.5	Domestic Equities	14.3
Trustee Discretionary Fund	88.9	Global Equities	75.5
Restricted Operations (4)	202.4	Hedge Funds	0.0
Return to Corpus (5)	15.6	Real Estate	28.7
Trustee Reserve Fund	<u>20.2</u>	Venture Cap./Private Equity	106.8
Total	1,128.4	Real Assets	24.0
		Fixed Income	30.7
		Mortgage Pools	52.7
		Cash & Cash Equivalents	12.6
		Others	<u>4.3</u>
		Total	1,128.4
Trusts Held By Others	534.9	Externally Managed	534.9
Annuity & Life Income		Annuity and Life Income	
Remainder Trusts	43.7	Equities	39.9
Gift Annuities	4.1	Fixed Income	9.4
Pooled Income	2.2	Alternatives	2.3
Lead Trusts	<u>2.7</u>	Cash & Other	<u>1.2</u>
Total	52.9	Total	52.9
Other		Other	
Operating Funds	14.9	Investment Pool	4.0
Plant Funds	0.0	Cash & Cash Equivalents	14.7
Other	<u>5.0</u>	Other	<u>1.2</u>
Total	19.9	Total	19.9

Debt Balance (6/30/19)	203.8
Principal	5.2
Interest	<u>9.5</u>
Total	14.7
Land, Buildings and Equipment, Net (6/30/19)	333.6

0.1

WASHINGTON and LEE UNIVERSITY Financial Structure Concepts

Figures in Millions - For Internal Use Only
Updated: September 2019

- (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 and Society and Professions. They will generate approximately \$9.6 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

24.4

16.0

4.3

-4.1

15.8

14.7

1.1

15.1

6.0