

WASHINGTON & LEE UNIVERSITY
2005-06 OPERATING BUDGET
(\$000s)

	Budget 2004-05		Actual 2004-05		Approved 2005-06		Change from 2004-05 Budget	% Change 2004-05 Budget vs. 2005-06 Proposed A vs. C	% Change 2004-05 Actual vs. 2005-06 Proposed B vs. C
	A	%s	B	%s	C	%s	D	A vs. C	B vs. C
REVENUES (\$000s)									
Educational and General									
Tuition:									
Undergraduate Gross	42,687	57.3%	42,758	56.3%	46,641	58.1%	3,954	9.3%	9.1%
Less: Undergraduate Grants	<u>(12,712)</u>	<u>-17.1%</u>	<u>(13,369)</u>	<u>-17.6%</u>	<u>(14,613)</u>	<u>-18.2%</u>	<u>(1,901)</u>	<u>15.0%</u>	<u>9.3%</u>
Net Undergraduate Tuition	29,975	40.3%	29,389	38.7%	32,028	39.9%	2,053	6.8%	9.0%
Law Tuition Gross	10,135	13.6%	10,232	13.5%	10,549	13.1%	414	4.1%	3.1%
Less: Law Grants	<u>(4,171)</u>	<u>-5.6%</u>	<u>(3,399)</u>	<u>-4.5%</u>	<u>(2,972)</u>	<u>-3.7%</u>	<u>1,199</u>	<u>-28.7%</u>	<u>-12.5%</u>
Net Law School Tuition	<u>5,964</u>	<u>8.0%</u>	<u>6,834</u>	<u>9.0%</u>	<u>7,577</u>	<u>9.4%</u>	<u>1,613</u>	<u>27.0%</u>	<u>10.9%</u>
Total Net Tuition	35,939	48.3%	36,223	47.7%	39,604	49.3%	3,665	10.2%	9.3%
Fees	601	0.8%	700	0.9%	988	1.2%	387	64.4%	41.1%
Endowment Allocation									
Unrestricted Operations	5,572	7.5%	5,600	7.4%	5,811	7.2%	239	4.3%	3.8%
Student Financial Aid	9,793	13.2%	9,679	12.7%	9,985	12.4%	192	2.0%	3.2%
Trustee Discretionary Fund	<u>7,880</u>	<u>10.6%</u>	<u>7,880</u>	<u>10.4%</u>	<u>7,855</u>	<u>9.8%</u>	<u>(25)</u>	<u>-0.3%</u>	<u>-0.3%</u>
Total Endowment Allocation	23,245	31.2%	23,159	30.5%	23,651	29.5%	406	1.7%	2.1%
Short-Term Investment Earnings	303	0.4%	377	0.5%	362	0.5%	59	19.5%	-4.0%
Annual Giving									
Annual Fund	4,635	6.2%	5,013	6.6%	4,865	6.1%	230	5.0%	-3.0%
Student Financial Aid	<u>388</u>	<u>0.5%</u>	<u>550</u>	<u>0.7%</u>	<u>392</u>	<u>0.5%</u>	<u>4</u>	<u>1.0%</u>	<u>-28.7%</u>
Total Annual Giving	5,023	6.7%	5,563	7.3%	5,257	6.5%	234	4.7%	-5.5%
Special Gifts - Net	100	0.1%	164	0.2%	100	0.1%	0	0.0%	-39.0%
Outside Trust Distributions									
Unrestricted Operations	5,201	7.0%	5,411	7.1%	5,721	7.1%	520	10.0%	5.7%
Student Financial Aid	<u>864</u>	<u>1.2%</u>	<u>1,092</u>	<u>1.4%</u>	<u>1,095</u>	<u>1.4%</u>	<u>231</u>	<u>26.7%</u>	<u>0.3%</u>
Total Outside Trust Distributions	6,065	8.1%	6,503	8.6%	6,816	8.5%	751	12.4%	4.8%
Miscellaneous	<u>130</u>	<u>0.2%</u>	<u>114</u>	<u>0.2%</u>	<u>180</u>	<u>0.2%</u>	<u>50</u>	<u>38.5%</u>	<u>57.9%</u>
Total E&G Revenue	71,406	95.9%	72,803	95.8%	76,958	95.9%	5,552	7.8%	5.7%
Auxiliary Enterprises									
Student Housing:									
Revenues	4,147		3,970		4,287		140	3.4%	8.0%
Expenditures	<u>(2,300)</u>		<u>(2,348)</u>		<u>(2,362)</u>		<u>(62)</u>	<u>2.7%</u>	<u>0.6%</u>
Net Revenues, Student Housing	1,847	2.5%	1,622	2.1%	1,925	2.4%	78	4.2%	18.7%
Dining Services:									
Revenues	3,602		4,131		3,999		397	11.0%	-3.2%
Expenditures	<u>(3,011)</u>		<u>(3,314)</u>		<u>(3,332)</u>		<u>(321)</u>	<u>10.7%</u>	<u>0.5%</u>
Net Revenues, Dining Services	591	0.8%	817	1.1%	667	0.8%	76	12.9%	-18.4%
Bookstore:									
Revenues	2,535		2,952		3,000		465	18.3%	1.6%
Expenditures	<u>(2,132)</u>		<u>(2,488)</u>		<u>(2,521)</u>		<u>(389)</u>	<u>18.2%</u>	<u>1.3%</u>
Net Revenues, Book Store	403	0.5%	464	0.6%	479	0.6%	76	18.9%	3.2%
Printing and Copying:									
Revenues	527		498		445		(82)	-15.6%	-10.6%
Expenditures	<u>(391)</u>		<u>(335)</u>		<u>(327)</u>		<u>64</u>	<u>-16.4%</u>	<u>-2.4%</u>
Net Revenues, Printing and Copying	136	0.2%	163	0.2%	118	0.1%	(18)	-13.2%	-27.6%
Other Auxiliaries:									
Revenues	625		672		677		52	8.3%	0.7%
Expenditures	<u>(558)</u>		<u>(560)</u>		<u>(548)</u>		<u>10</u>	<u>-1.8%</u>	<u>-2.2%</u>
Net Revenues, Other Auxiliaries	67	0.1%	112	0.1%	129	0.2%	62	92.5%	15.6%
Total Net Revenues, Auxiliary Enterprises	3,044	4.1%	3,178	4.2%	3,318	4.1%	274	9.0%	4.4%
Total Revenues	74,450	100.0%	75,980	100.0%	80,276	100.0%	5,826	7.8%	5.7%

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EXPENDITURES (\$000s)									
Educational and General									
Compensation:									
Salaries and Wages:									
Faculty	20,570	27.6%	20,381	26.8%	22,271	27.8%	1,701	8.3%	9.3%
Administrative	9,909	13.3%	10,514	13.8%	10,548	13.2%	639	6.4%	0.3%
Staff	<u>5,829</u>	<u>7.8%</u>	<u>5,805</u>	<u>7.6%</u>	<u>6,112</u>	<u>7.6%</u>	<u>283</u>	<u>4.9%</u>	<u>5.3%</u>
Subtotal Salaries and Wages	36,308	48.8%	36,700	48.3%	38,931	48.5%	2,623	7.2%	6.1%
Employee Benefits									
Retirement	3,172	4.3%	3,190	4.2%	3,356	4.2%	184	5.8%	5.2%
FICA	2,645	3.6%	2,521	3.3%	2,860	3.6%	215	8.1%	13.4%
Health Insurance	2,284	3.1%	2,119	2.8%	2,444	3.0%	160	7.0%	15.3%
Educational Grant	1,127	1.5%	1,230	1.6%	1,247	1.6%	120	10.6%	1.4%
Others	<u>893</u>	<u>1.2%</u>	<u>796</u>	<u>1.0%</u>	<u>923</u>	<u>1.2%</u>	<u>30</u>	<u>3.4%</u>	<u>16.0%</u>
Subtotal Employee Benefits	<u>10,121</u>	<u>13.6%</u>	<u>9,855</u>	<u>13.0%</u>	<u>10,830</u>	<u>13.5%</u>	<u>709</u>	<u>7.0%</u>	<u>9.9%</u>
Total Compensation	46,429	62.4%	46,555	61.3%	49,761	62.0%	3,332	7.2%	6.9%
Supplies and Equipment									
Travel	1,823	2.5%	1,798	2.4%	1,880	2.3%	57	3.1%	4.6%
Utilities	1,685	2.3%	2,141	2.8%	2,159	2.7%	474	28.1%	0.8%
Library Acquisitions	1,390	1.9%	1,354	1.8%	1,417	1.8%	27	1.9%	4.7%
Printing	1,460	2.0%	1,449	1.9%	1,488	1.9%	28	1.9%	2.7%
Postage	581	0.8%	607	0.8%	630	0.8%	49	8.5%	3.9%
Entertainment	1,088	1.5%	979	1.3%	1,115	1.4%	27	2.5%	13.9%
Subscriptions	921	1.2%	909	1.2%	939	1.2%	18	2.0%	3.3%
Supplies, Office and Expendable	1,218	1.6%	1,246	1.6%	1,364	1.7%	146	12.0%	9.5%
Non-student Temporaries	715	1.0%	780	1.0%	796	1.0%	81	11.3%	2.1%
Service Contracts	673	0.9%	575	0.8%	693	0.9%	20	3.0%	20.6%
Insurance	615	0.8%	569	0.7%	614	0.8%	(1)	-0.2%	7.9%
Other	<u>1,478</u>	<u>2.0%</u>	<u>1,951</u>	<u>2.6%</u>	<u>1,662</u>	<u>2.1%</u>	<u>184</u>	<u>12.4%</u>	<u>-14.8%</u>
Total Supplies and Equipment	13,647	18.3%	14,358	18.9%	14,758	18.4%	1,111	8.1%	2.8%
Capital Projects	3,610	4.9%	3,610	4.8%	3,736	4.7%	126	3.5%	3.5%
Debt Service	<u>7,880</u>	<u>10.6%</u>	<u>7,880</u>	<u>10.4%</u>	<u>7,855</u>	<u>9.8%</u>	<u>(25)</u>	<u>-0.3%</u>	<u>-0.3%</u>
Total E&G Expenditures	71,566	96.2%	72,403	95.4%	76,110	94.9%	4,544	6.3%	5.1%
Transfers and Adjustments									
To: Board-designated Endowments	166	0.2%	257	0.3%	166	0.2%	0	0.0%	-35.4%
(From): Restricted Funds for Capital Projects	(249)	-0.3%	(39)	-0.1%	0	0.0%	249	-100.0%	-100.0%
To: Trustee Reserve Fund	2,095	2.8%	2,095	2.8%	2,937	3.7%	842	40.2%	40.2%
To: Operational/Capital Reserves	236	0.3%	683	0.9%	510	0.6%	274	116.1%	-25.3%
To: Restricted Operations Support	<u>581</u>	<u>0.8%</u>	<u>531</u>	<u>0.7%</u>	<u>480</u>	<u>0.6%</u>	<u>(101)</u>	<u>-17.4%</u>	<u>-9.6%</u>
Total Transfers and Adjustments	<u>2,829</u>	<u>3.8%</u>	<u>3,527</u>	<u>4.6%</u>	<u>4,093</u>	<u>5.1%</u>	<u>1,264</u>	<u>44.7%</u>	<u>16.0%</u>
Total Expenditures and Transfers	<u>74,395</u>	<u>100.0%</u>	<u>75,930</u>	<u>100.0%</u>	<u>80,203</u>	<u>100.0%</u>	<u>5,808</u>	<u>7.8%</u>	<u>5.6%</u>
NET CHANGE FROM OPERATIONS	55		50		73		18		