

**WASHINGTON & LEE UNIVERSITY**  
**2017-18 APPROVED OPERATING BUDGET**  
**(\$000s)**

	Actual 2015-16 A	Budget 2016-17 B	Estimated 2016-17 C	Approved Budget 2017-18 D	Change in Budget from 2016-17 E	% Change 2017-18 Rec. from 2016-17 Budget D/B	% Change 2017-18 Rec. from 2016-17 Est. D vs. C
<b>REVENUES (\$000s)</b>							
Student Fees:	108,671	114,480	114,749	120,611	6,131	5.4%	5.1%
Student Financial Aid:	<u>(45,915)</u>	<u>(47,508)</u>	<u>(47,871)</u>	<u>(51,766)</u>	<u>(4,258)</u>	<u>9.0%</u>	<u>8.1%</u>
Net Student Fees	62,757	66,972	66,878	68,844	1,873	2.8%	2.9%
Investment Income:	53,575	54,379	54,815	56,662	2,283	4.2%	3.4%
Gifts:	10,651	11,624	11,439	11,949	325	2.8%	4.5%
Other Auxiliary Revenues	6,658	6,336	6,534	6,409	73	1.2%	-1.9%
Other	<u>143</u>	<u>112</u>	<u>101</u>	<u>112</u>	<u>0</u>	<u>0.0%</u>	<u>10.9%</u>
<b>TOTAL REVENUES</b>	<b>133,784</b>	<b>139,423</b>	<b>139,767</b>	<b>143,977</b>	<b>4,553</b>	<b>3.3%</b>	<b>3.0%</b>
<b>EXPENDITURES (\$000s)</b>							
Compensation:	87,124	92,208	90,865	94,457	2,248	2.4%	4.0%
Supplies and Equipment:	29,272	31,367	31,438	31,916	549	1.8%	1.5%
Capital Projects	2,579	4,287	4,287	4,537	250	5.8%	5.8%
Other Expenditures/Transfers	5	(1,924)	(2,038)	(1,650)	274	-14.3%	-19.0%
Debt Service	<u>13,258</u>	<u>13,348</u>	<u>13,028</u>	<u>13,351</u>	<u>3</u>	<u>0.0%</u>	<u>2.5%</u>
<b>TOTAL EXPENDITURES</b>	<b><u>132,237</u></b>	<b><u>139,286</u></b>	<b><u>137,580</u></b>	<b><u>142,611</u></b>	<b><u>3,325</u></b>	<b><u>2.4%</u></b>	<b><u>3.7%</u></b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,547</b>	<b>138</b>	<b>2,187</b>	<b>1,366</b>	<b>1,228</b>	<b>892.1%</b>	<b>-37.6%</b>
Reserve Allocations	<u>1,547</u>	<u>138</u>	<u>2,187</u>	<u>1,366</u>	<u>1,228</u>	<u>893.1%</u>	<u>-37.6%</u>
<b>NET CHANGE AFTER RESERVE ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>n/a</b>	<b>n/a</b>

**WASHINGTON & LEE UNIVERSITY**  
**2017-18 APPROVED OPERATING BUDGET**  
**(\$000s)**

	Actual 2015-16 A	Budget 2016-17 B	Estimated 2016-17 C	Approved Budget 2017-18 D	Change in Budget from 2016-17 E	% Change 2017-18 Rec. from 2016-17 Budget D/B	% Change 2017-18 Rec. from 2016-17 Est. D vs. C
<b>REVENUES (\$000s)</b>							
<b>Student Fees:</b>							
Undergraduate Gross	80,542	82,598	82,178	86,018	3,420	4.1%	4.7%
less Undergraduate Aid	<u>(38,212)</u>	<u>(39,296)</u>	<u>(39,645)</u>	<u>(42,189)</u>	<u>(2,893)</u>	<u>7.4%</u>	<u>6.4%</u>
Net Undergraduate Tuition	42,330	43,301	42,533	43,828	527	1.2%	3.0%
Law Tuition Gross	14,193	14,481	15,213	16,858	2,377	16.4%	10.8%
less Law Aid	<u>(7,702)</u>	<u>(8,212)</u>	<u>(8,226)</u>	<u>(9,577)</u>	<u>(1,365)</u>	<u>16.6%</u>	<u>16.4%</u>
Net Law Tuition	<u>6,490</u>	<u>6,269</u>	<u>6,987</u>	<u>7,281</u>	<u>1,012</u>	<u>16.1%</u>	<u>4.2%</u>
Net Tuition Revenue	48,820	49,570	49,520	51,109	1,539	3.1%	3.2%
Student Housing:							
Residence Halls	3,956	6,652	6,421	6,773	121	1.8%	5.5%
Greek Housing	1,636	1,686	1,757	1,865	179	10.6%	6.2%
Greek Fee	830	621	586	414	(207)	-33.4%	-29.4%
Student Dining:							
Board Plans	4,393	5,266	5,356	5,391	125	2.4%	0.7%
Cash Sales	1,693	1,659	1,760	1,805	146	8.8%	2.6%
Fees:							
Health	520	514	516	526	12	2.3%	2.0%
Technology	520	616	557	570	(45)	-7.3%	2.4%
Others	<u>389</u>	<u>387</u>	<u>405</u>	<u>391</u>	<u>4</u>	<u>1.0%</u>	<u>-3.5%</u>
<b>Total Net Student Fees</b>	<b>62,757</b>	<b>66,972</b>	<b>66,878</b>	<b>68,844</b>	<b>1,873</b>	<b>2.8%</b>	<b>2.9%</b>
<b>Investment Income:</b>							
Endowment:							
Unrestricted Operations	17,760	17,963	18,214	18,895	932	5.2%	3.7%
Student Financial Aid	22,146	22,072	22,231	22,620	548	2.5%	1.7%
Outside Trust Distributions:							
Unrestricted Operations	12,602	13,286	13,399	14,107	821	6.2%	5.3%
Student Financial Aid	796	705	783	731	26	3.7%	-6.7%
Short-Term Investment Earnings	<u>271</u>	<u>354</u>	<u>188</u>	<u>309</u>	<u>(44)</u>	<u>-12.6%</u>	<u>64.5%</u>
<b>Total Investment Income</b>	<b>53,575</b>	<b>54,379</b>	<b>54,815</b>	<b>56,662</b>	<b>2,283</b>	<b>4.2%</b>	<b>3.4%</b>
<b>Gifts:</b>							
Annual Fund	9,881	10,572	10,311	10,775	203	1.9%	4.5%
Student Financial Aid	670	952	1,028	1,074	122	12.8%	4.5%
Special Gifts - Net	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>0</u>	<u>0.0%</u>	<u>-0.1%</u>
<b>Total Gifts</b>	<b>10,651</b>	<b>11,624</b>	<b>11,439</b>	<b>11,949</b>	<b>325</b>	<b>2.8%</b>	<b>4.5%</b>
<b>Other Auxiliary Revenues</b>							
Catering and Non-student Dining Sales	1,584	1,468	1,654	1,654	186	12.7%	0.0%
University Store	3,995	3,718	3,730	3,730	12	0.3%	0.0%
Print/Copy Center	539	551	518	552	1	0.2%	6.6%
Other	<u>540</u>	<u>599</u>	<u>632</u>	<u>473</u>	<u>(126)</u>	<u>-21.0%</u>	<u>-25.2%</u>
<b>Total Auxiliary Revenues</b>	<b>6,658</b>	<b>6,336</b>	<b>6,534</b>	<b>6,409</b>	<b>73</b>	<b>1.2%</b>	<b>-1.9%</b>
Miscellaneous	<u>143</u>	<u>112</u>	<u>101</u>	<u>112</u>	<u>0</u>	<u>0.0%</u>	<u>10.9%</u>
<b>TOTAL REVENUES</b>	<b>133,784</b>	<b>139,423</b>	<b>139,767</b>	<b>143,977</b>	<b>4,553</b>	<b>3.3%</b>	<b>3.0%</b>

**WASHINGTON & LEE UNIVERSITY**  
**2017-18 APPROVED OPERATING BUDGET**  
**(\$000s)**

	Actual 2015-16 A	Budget 2016-17 B	Estimated 2016-17 C	Approved Budget 2017-18 D	Change in Budget from 2016-17 E	% Change 2017-18 Rec. from 2016-17 Budget D/B	% Change 2017-18 Rec. from 2016-17 Est. D vs. C
<b>EXPENDITURES (\$000s)</b>							
<b>Compensation:</b>							
Salaries and Wages:							
Faculty	32,615	33,889	33,330	34,796	907	2.7%	4.4%
Administrative	19,662	20,898	20,844	21,610	712	3.4%	3.7%
Staff	8,489	8,903	8,824	9,245	342	3.8%	4.8%
Auxiliary Staff	3,594	3,634	3,651	3,743	109	3.0%	2.5%
Employee Benefits:							
Retirement	5,697	6,078	5,769	6,091	13	0.2%	5.6%
FICA	4,459	4,756	4,562	4,812	56	1.2%	5.5%
Health Insurance	7,046	8,065	8,065	8,258	192	2.4%	2.4%
Educational Grant	1,865	2,095	2,000	2,035	(61)	-2.9%	1.7%
Mortgage Program (Opportunity Cost)	1,928	1,948	2,062	1,919	(29)	-1.5%	-6.9%
Postretirement Health	693	872	692	815	(57)	-6.5%	17.8%
Others	<u>1,075</u>	<u>1,069</u>	<u>1,066</u>	<u>1,132</u>	<u>63</u>	<u>5.9%</u>	<u>6.2%</u>
<b>Total Compensation</b>	<b>87,124</b>	<b>92,208</b>	<b>90,865</b>	<b>94,457</b>	<b>2,248</b>	<b>2.4%</b>	<b>4.0%</b>
<b>Supplies and Equipment:</b>							
Travel	2,436	2,540	2,515	2,712	172	6.8%	7.8%
Utilities	3,032	3,558	3,528	3,630	72	2.0%	2.9%
Library Acquisitions	784	825	825	662	(163)	-19.8%	-19.8%
Printing	1,515	1,575	1,522	1,597	22	1.4%	4.9%
Postage	432	450	325	446	(4)	-0.9%	37.2%
Entertainment	1,875	1,753	1,794	1,814	61	3.5%	1.1%
Subscriptions	1,258	1,233	1,330	1,266	33	2.6%	-4.8%
Supplies, Office and Expendable	2,445	2,412	2,597	2,537	125	5.2%	-2.3%
Non-student Temporaries	1,349	1,231	1,425	1,316	85	6.9%	-7.6%
Service Contracts	1,682	2,029	1,888	1,986	(43)	-2.1%	5.2%
Insurance	911	992	992	967	(25)	-2.5%	-2.5%
Software	1,177	1,252	1,183	1,340	88	7.0%	13.3%
Fees (Professional and Other)	1,315	1,522	1,671	1,667	145	9.5%	-0.2%
Repairs and Maintenance	943	1,049	1,092	1,200	151	14.4%	9.9%
Dues and Memberships	455	492	487	417	(75)	-15.3%	-14.4%
Leases	922	1,479	1,259	1,303	(176)	-11.9%	3.5%
Taxes and Licenses	656	657	657	669	12	1.8%	1.8%
Auxiliary Purchases	5,766	5,903	5,650	5,940	37	0.6%	5.1%
Other	<u>322</u>	<u>411</u>	<u>698</u>	<u>447</u>	<u>36</u>	<u>8.6%</u>	<u>-36.0%</u>
<b>Total Supplies and Equipment</b>	<b>29,272</b>	<b>31,367</b>	<b>31,438</b>	<b>31,916</b>	<b>549</b>	<b>1.8%</b>	<b>1.5%</b>
<b>Capital Projects</b>	<b>2,579</b>	<b>4,287</b>	<b>4,287</b>	<b>4,537</b>	<b>250</b>	<b>5.8%</b>	<b>5.8%</b>
<b>Other Expenditures/Transfers</b>	<b>5</b>	<b>(1,924)</b>	<b>(2,038)</b>	<b>(1,650)</b>	<b>274</b>	<b>-14.3%</b>	<b>-19.0%</b>
<b>Debt Service</b>	<b>13,258</b>	<b>13,348</b>	<b>13,028</b>	<b>13,351</b>	<b>3</b>	<b>0.0%</b>	<b>2.5%</b>
<b>TOTAL EXPENDITURES</b>	<b><u>132,237</u></b>	<b><u>139,286</u></b>	<b><u>137,580</u></b>	<b><u>142,611</u></b>	<b><u>3,325</u></b>	<b><u>2.4%</u></b>	<b><u>3.7%</u></b>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>1,547</b>	<b>138</b>	<b>2,187</b>	<b>1,366</b>	<b>1,228</b>	<b>892.1%</b>	<b>-37.6%</b>
<b>RESERVE ALLOCATIONS</b>							
To: Trustee Reserve Fund	135	(343)	766	630	973	-283.7%	-17.7%
To: Operating Reserves	667	(299)	(236)	(240)	58	n/a	1.9%
To: Capital Reserves	<u>744</u>	<u>779</u>	<u>1,658</u>	<u>976</u>	<u>197</u>	<u>n/a</u>	<u>-41.1%</u>
<b>TOTAL RESERVE ALLOCATIONS</b>	<b><u>1,547</u></b>	<b><u>138</u></b>	<b><u>2,187</u></b>	<b><u>1,366</u></b>	<b><u>1,228</u></b>	<b><u>893.1%</u></b>	<b><u>-37.6%</u></b>
<b>NET CHANGE AFTER RESERVE ALLOCATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>n/a</b>	<b>n/a</b>