

OUTSIDE		
<b>Parents and Students</b>		
2016-17	67.0	
<b>Lead Trusts</b>		
	2.3	
<b>2016-17</b>		
Annual Fund	10.6	
Student Aid	1.0	
<b>Capital Gifts &amp; Pledge Payments 2015-16</b>		23.2

BUDGETS 2016-17		
<b>E&amp;G Revenues</b>		
Tuition	114.5	
Less: Student Aid	(47.5)	
Net Tuition	67.0	
Endowment	40.0	
External Trusts	14.0	
Annual Giving	11.6	
ST Interest Earnings (1)	0.4	
Auxiliary Revenues	6.3	
Other	0.1	
<b>Total</b>	<b>139.4</b>	
<b>Expenditures</b>		
Compensation	92.2	
Supplies and Equipment	31.4	
Capital Projects	4.3	
Debt Service	13.3	
Other (2)	(1.9)	
<b>Total</b>	<b>139.3</b>	
<b>Operating, Net</b>	<b>0.1</b>	
<b>Allocation to Reserves (3)</b>	<b>0.1</b>	

INVESTMENTS and TRUSTS as of 6/30/16			
Function		Management	
<b>Endowment</b>		<b>Endowment</b>	
Student Aid	425.2	Multi Asset Manager	673.4
Unrestricted Operations	278.8	Domestic Equities	9.9
Trustee Discretionary Fund	81.3	Global Equities	130.0
Restricted Operations (4)	172.1	Hedge Funds	0.0
Return to Corpus (5)	19.2	Real Estate	9.4
Trustee Reserve Fund	18.8	Venture Cap./Private Equity	25.6
<b>Total</b>	<b>995.4</b>	Real Assets	21.1
		Fixed Income	53.7
		Mortgage Pools	50.1
		Cash & Cash Equivalents	15.3
		Others	6.9
		<b>Total</b>	<b>995.4</b>
<b>Trusts Held By Others</b>	<b>477.1</b>	<b>Externally Managed</b>	<b>477.1</b>
<b>Annuity &amp; Life Income</b>		<b>Annuity and Life Income</b>	
Remainder Trusts	40.2	Equities	37.1
Gift Annuities	3.6	Fixed Income	8.0
Pooled Income	2.0	Alternatives	3.5
Lead Trusts	2.3	Cash & Other	0.8
Other	1.3	<b>Total</b>	<b>49.4</b>
<b>Total</b>	<b>49.4</b>		
<b>Other</b>		<b>Other</b>	
Operating Funds	15.5	Investment Pool	3.4
Plant Funds	1.3	Cash & Cash Equivalents	15.3
Other	3.4	Other	1.5
<b>Total</b>	<b>20.2</b>	<b>Total</b>	<b>20.2</b>

<b>Debt Balance (6/30/16)</b>	196.5
Principal	4.5
Interest	8.8
<b>Total</b>	<b>13.3</b>
<b>Land, Buildings and Equipment, Net (6/30/16)</b>	305.5

0.1

## WASHINGTON and LEE UNIVERSITY Financial Structure Concepts

Figures in Millions - For Internal Use Only  
Updated: September 2016

- (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 \$8.8 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

13.8

14.0

(0.3)

(0.3)

13.3

0.8

9.4