

WASHINGTON & LEE UNIVERSITY
2006-07 RECOMMENDED OPERATING BUDGET
(\$000s)

	Actual 2004-05 A	Budget 2005-06 B	Actual 2005-06 C	Approved 2006-07 D	Change in Budget from 2005-06 E	2006-07 Approved as a % of 2005-06 Budget D/B	% Change 2006-07 Approved vs. 2005-06 Actual D vs. C	% Change 2006-07 Approved vs. 2004-05 Actual D vs. A
REVENUES (\$000s)								
Educational and General								
Tuition:								
Undergraduate Gross	42,758	46,601	47,660	52,250	5,650	112.1%	9.6%	22.2%
Less: Undergraduate Grants	<u>(13,369)</u>	<u>(14,613)</u>	<u>(15,185)</u>	<u>(16,583)</u>	<u>(1,970)</u>	<u>113.5%</u>	<u>9.2%</u>	<u>24.0%</u>
Net Undergraduate Tuition	29,389	31,988	32,475	35,667	3,680	111.5%	9.8%	21.4%
Law Tuition Gross	10,232	10,549	10,775	11,821	1,272	112.1%	9.7%	15.5%
Less: Law Grants	<u>(3,399)</u>	<u>(2,972)</u>	<u>(2,703)</u>	<u>(3,388)</u>	<u>(416)</u>	<u>114.0%</u>	<u>25.3%</u>	<u>-0.3%</u>
Net Law School Tuition	<u>6,834</u>	<u>7,577</u>	<u>8,072</u>	<u>8,433</u>	<u>856</u>	<u>111.3%</u>	<u>4.5%</u>	<u>23.4%</u>
Total Net Tuition	36,223	39,565	40,546	44,100	4,536	111.5%	8.8%	21.7%
Fees	700	988	1,003	941	(47)	95.2%	-6.1%	34.4%
Endowment Allocation								
Unrestricted Operations	5,600	5,811	5,923	6,265	454	107.8%	5.8%	11.9%
Student Financial Aid	9,679	9,985	10,082	10,503	518	105.2%	4.2%	8.5%
Trustee Discretionary Fund	<u>7,880</u>	<u>7,876</u>	<u>7,863</u>	<u>7,793</u>	<u>(83)</u>	<u>98.9%</u>	<u>-0.9%</u>	<u>-1.1%</u>
Total Endowment Allocation	23,159	23,672	23,868	24,561	889	103.8%	2.9%	6.1%
Short-Term Investment Earnings	377	362	862	686	324	189.5%	-20.4%	82.0%
Annual Giving								
Annual Fund	5,013	4,865	5,193	5,407	542	111.1%	4.1%	7.9%
Student Financial Aid	<u>550</u>	<u>371</u>	<u>643</u>	<u>570</u>	<u>199</u>	<u>153.6%</u>	<u>-11.3%</u>	<u>3.7%</u>
Total Annual Giving	5,563	5,236	5,836	5,977	741	114.2%	2.4%	7.4%
Special Gifts - Net	164	100	100	100	(0)	99.6%	0.0%	-39.0%
Outside Trust Distributions								
Unrestricted Operations	5,411	5,721	5,983	6,353	632	111.0%	6.2%	17.4%
Student Financial Aid	<u>1,092</u>	<u>1,116</u>	<u>1,173</u>	<u>1,138</u>	<u>22</u>	<u>101.9%</u>	<u>-3.0%</u>	<u>4.2%</u>
Total Outside Trust Distributions	6,503	6,837	7,156	7,491	654	109.6%	4.7%	15.2%
Miscellaneous	<u>114</u>	<u>180</u>	<u>151</u>	<u>129</u>	<u>(52)</u>	<u>71.2%</u>	<u>-14.6%</u>	<u>12.7%</u>
Total E&G Revenue	72,802	76,941	79,520	83,985	7,044	109.2%	5.6%	15.4%
Auxiliary Enterprises								
Student Housing:								
Revenues	3,970	4,287	4,271	4,788	501	111.7%	12.1%	20.6%
Expenditures	<u>(2,348)</u>	<u>(2,368)</u>	<u>(2,572)</u>	<u>(2,819)</u>	<u>(451)</u>	<u>119.0%</u>	<u>9.6%</u>	<u>20.0%</u>
Net Revenues, Student Housing	1,622	1,919	1,699	1,969	50	102.6%	15.9%	21.4%
Dining Services:								
Revenues	4,131	3,999	4,117	4,251	252	106.3%	3.2%	2.9%
Expenditures	<u>(3,314)</u>	<u>(3,334)</u>	<u>(3,253)</u>	<u>(3,600)</u>	<u>(267)</u>	<u>108.0%</u>	<u>10.7%</u>	<u>8.6%</u>
Net Revenues, Dining Services	817	665	864	650	(15)	97.8%	-24.7%	-20.4%
Bookstore:								
Revenues	2,952	3,000	3,221	3,300	300	110.0%	2.5%	11.8%
Expenditures	<u>(2,488)</u>	<u>(2,523)</u>	<u>(2,690)</u>	<u>(2,774)</u>	<u>(251)</u>	<u>109.9%</u>	<u>3.1%</u>	<u>11.5%</u>
Net Revenues, Book Store	464	477	531	526	49	110.3%	-0.9%	13.4%
Printing and Copying:								
Revenues	498	445	499	506	61	113.7%	1.4%	1.6%
Expenditures	<u>(335)</u>	<u>(328)</u>	<u>(305)</u>	<u>(349)</u>	<u>(21)</u>	<u>106.4%</u>	<u>14.4%</u>	<u>4.1%</u>
Net Revenues, Printing and Copying	163	117	194	157	40	134.2%	-19.0%	-3.6%
Other Auxiliaries:								
Revenues	672	677	585	611	(66)	90.2%	4.5%	-9.0%
Expenditures	<u>(560)</u>	<u>(538)</u>	<u>(430)</u>	<u>(437)</u>	<u>101</u>	<u>81.2%</u>	<u>1.6%</u>	<u>-22.0%</u>
Net Revenues, Other Auxiliaries	<u>112</u>	<u>140</u>	<u>155</u>	<u>175</u>	<u>35</u>	<u>124.9%</u>	<u>12.6%</u>	<u>55.9%</u>
Total Net Revenues, Auxiliary Enterprises	3,178	3,318	3,443	3,477	159	104.8%	1.0%	9.4%
Total Revenues	75,980	80,259	82,963	87,462	7,203	109.0%	5.4%	15.1%

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EXPENDITURES (\$000s)								
Educational and General								
Compensation:								
Salaries and Wages:								
Faculty	20,381	21,617	21,324	23,388	1,772	108.2%	9.7%	14.8%
Administrative	10,514	11,754	11,002	12,849	1,095	109.3%	16.8%	22.2%
Staff	5,805	6,147	6,087	6,574	427	106.9%	8.0%	13.2%
Budgeted Savings	0	(587)	0	(415)	172	70.8%	n/a	n/a
Subtotal Salaries and Wages	36,700	38,931	38,413	42,396	3,465	108.9%	10.4%	15.5%
Employee Benefits								
Retirement	3,190	3,345	3,339	3,611	266	108.0%	8.1%	13.2%
FICA	2,521	2,852	2,669	3,055	203	107.1%	14.5%	21.2%
Health Insurance	2,119	2,443	2,447	2,751	308	112.6%	12.4%	29.8%
Educational Grant	1,230	1,243	1,353	1,431	188	115.1%	5.7%	16.4%
Others	796	947	965	955	8	100.8%	-1.0%	20.0%
Subtotal Employee Benefits	9,855	10,830	10,773	11,802	973	109.0%	9.6%	19.8%
Total Compensation	46,555	49,761	49,185	54,198	4,437	108.9%	10.2%	16.4%
Supplies and Equipment								
Travel	1,798	1,884	2,043	2,035	151	108.0%	-0.4%	13.2%
Utilities	2,141	2,158	2,281	2,552	393	118.2%	11.9%	19.2%
Library Acquisitions	1,354	1,368	1,400	1,432	64	104.6%	2.3%	5.7%
Printing	1,449	1,416	1,521	1,441	25	101.8%	-5.3%	-0.6%
Postage	607	548	598	618	69	112.7%	3.3%	1.8%
Entertainment	979	1,108	1,162	1,242	134	112.1%	6.9%	26.9%
Subscriptions	909	975	968	1,042	67	106.9%	7.6%	14.6%
Supplies, Office and Expendable	1,246	1,209	1,296	1,323	114	109.4%	2.0%	6.1%
Non-student Temporaries	780	711	834	820	109	115.3%	-1.7%	5.1%
Service Contracts	575	738	706	821	84	111.3%	16.3%	42.8%
Insurance	569	603	621	620	17	102.9%	0.0%	9.0%
Other	1,951	2,155	1,810	2,299	145	106.7%	27.1%	17.8%
Budgeted Savings	0	(155)	0	(162)	(7)	104.8%	n/a	n/a
Total Supplies and Equipment	14,358	14,718	15,239	16,081	1,364	109.3%	5.5%	12.0%
Capital Projects	3,610	3,736	3,736	3,867	131	103.5%	3.5%	7.1%
Debt Service	7,880	7,876	7,864	9,003	1,127	114.3%	14.5%	14.3%
Total E&G Expenditures	72,403	76,091	76,024	83,150	7,059	109.3%	9.4%	14.8%
Transfers and Adjustments								
To: Board-designated Endowments	257	166	266	166	0	100.0%	-37.4%	-35.3%
(From): Reserve Funds (Advancement)	0	0	0	(384)	(384)	n/a	n/a	n/a
To: Trustee Reserve Fund	2,095	2,937	4,064	3,532	595	120.2%	-13.1%	68.6%
To: Operational/Capital Reserves	683	510	1,493	631	121	123.7%	-57.7%	-7.6%
To: Restricted Operations Support	492	480	1,020	237	(244)	49.3%	-76.8%	-51.9%
Total Transfers and Adjustments	3,527	4,094	6,844	4,182	88	102.2%	-38.9%	18.6%
Total Expenditures and Transfers	75,930	80,185	82,867	87,331	7,147	108.9%	5.4%	15.0%
NET CHANGE FROM OPERATIONS	50	74	96	131	56	175.7%	36.4%	161.6%