
THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

FY 2016
University Operating and Capital Budgets

May 15, 2015

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THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

FY 2016 Operating Budget

FY 2016 Operating Budget

The FY 2016 Proposed Operating Budget reflects the following:

- ❖ We have implemented several tools and processes which have allowed us to close the budget gap considerably. As good stewards of our resources, we will continue to make choices on discretionary spending that allow us to keep investing in the future.
- ❖ Inaugural year of the new budget model.
- ❖ Projected growth in undergraduate and graduate enrollment.
- ❖ Student tuition and fee revenue is expected to grow by 6.3%. This growth reflects the budgeted increase in enrollment. Driven by the market environment and the increased enrollment, undergraduate financial aid as a percentage of revenue increased from 38% to 40%.
- ❖ Expenses reflect continued academic support for proposed strategic initiatives and research investments. The budget also assumes increased expenses resulting from a full year of operations for the Science and Engineering Hall.
- ❖ Budget assumes a 3% merit increase.
- ❖ The budget increases are partially offset by the 5% division cost reductions totaling \$16M beginning in FY 2016. The total cost reduction is \$20M when the schools' reductions are included.

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FY 2016 Operating Budget (Dollars in thousands)

	FY 2015 Approved	3Q FY 2015 Forecast ⁽¹⁾	FY 2016 Approved ⁽¹⁾
REVENUES			
Student Tuition & Fees	881,702	891,223	947,611
Less: University Funded Scholarships	(232,314)	(237,900)	(260,611)
Net Student Tuition & Fees	649,388	653,323	687,001
Indirect Cost Recoveries	23,407	25,179	26,447
Auxiliary Enterprises	98,311	99,788	102,583
Contributions Net	37,200	28,137	31,257
Medical Education Agreements	58,886	58,405	61,868
Other Income	25,407	23,273	26,333
Total Revenues	892,600	888,104	935,488
EXPENSES			
Salaries & Wages	498,585	498,955	524,375
Fringe Benefits	107,196	109,275	115,222
Purchased Services	127,918	138,621	147,585
Supplies	12,127	12,377	11,752
Equipment	12,932	13,968	13,548
Bad Debt	2,040	2,110	1,852
Occupancy	56,002	57,808	60,882
Scholarships & Fellowships	13,777	13,777	12,348
Communications	5,126	5,276	4,895
Travel & Training	20,643	21,693	21,820
Other	30,384	30,852	36,145
Total Expenses	886,729	904,712	950,424
OTHER CHANGES IN NET ASSETS			
Debt Service & Mandatory Purposes	(77,274)	(75,279)	(82,871)
Endowment Support	69,538	72,297	71,824
Capital Expenditures	(19,469)	(19,261)	(17,310)
Support/Investment	21,333	38,851	43,294
Total Other Changes in Net Assets	(5,871)	16,608	14,936
NET OPERATING RESULTS	-	-	-

⁽¹⁾ Corcoran included

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FY 2016 Capital Budget

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FY 2016 Capital Budget Summary

The Proposed Capital Budget for FY 2016 – FY 2020 continues the university’s investment in previously approved projects that deliver enhanced facilities for strategic university priorities.

- ❖ The total funding proposed in the FY 2016 – FY 2020 Capital Budget is approximately \$288.5 million.
 - All new construction and major renovation projects included in the Capital Budget have previously been approved by the Board.
 - Repair, replacement and renewal projects in FY 2016 are funded by central and school-based resources. FY 2017 – FY 2020 repair, replacement and renewal funding levels reflect centrally budgeted resources, including resources to support the seven-year housing lifecycle project.

FY 2016 – FY 2020 Capital Budget

(Dollars in thousands)

FY 2016	FY 2017 - FY 2020	Total
132,743	155,765	288,508