

THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON DC

Operating and Capital Budget

2005-2006

(Excluding Medical Center)

This document differs from the proposed budget document presented to the Board of Trustees at the May meeting in the following respects:

- ❖ The document incorporates the decision to provide supplemental funding to move Full Professors and Assistant Professors toward the 80th percentile of AAUP salary standings. This initiative is referenced in the discussion of funding initiatives (see pages 3 through 8). Because this initiative will be funded by reallocating currently budgeted funds, no change has been made to the operating budget on page 23.
- ❖ All references to the “proposed budget” have been deleted. The budget presentations on pages 23 through 26 reflect the approved operating and capital budgets for FY 06.

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THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON DC

FY 06 Operating and Capital Budget
(Excluding Medical Center)



Enrollment

Overall enrollment will remain relatively flat next year and will grow less than 2 percent through FY 2009.

Current enrollment on the Foggy Bottom Campus is at an appropriate level. Any enrollment growth beyond what is reflected in current projections will only be realized through:

- ❖ Better use of Foggy Bottom facilities during the summer
- ❖ Increases to off campus and distance education programs
- ❖ Expansion of study abroad opportunities
- ❖ Rethinking how we deliver our core programs (i.e., 4x4 program)

The Challenge

To sustain current enrollment levels and continue to improve our competitive position relative to peer institutions, we must continue to improve the quality of the programs, facilities and services we provide to our students.

The operating and capital budgets reflect additional funding to address this challenge:

- ❖ The operating budget includes over \$32 million in new funding
- ❖ The capital budget includes \$178 million:
 - \$69 million for ongoing projects
 - \$109 million for projects and additions to projects included in prior capital budgets

Funding Initiatives

Operating Budget

As a result of the increase in net tuition revenue and other revenue increases and reallocations, the operating budget includes \$32.4 million in new funding initiatives:

- ❖ **Academic Programs (\$12.2 million)** – Continued investments in the Strategic Plan and other academic programs and support services.
- ❖ **Student Life (\$3.1 million)** – Increases to the operating budgets of the Marvin Center, Health & Wellness Center and student residence halls, as well as funding for the renewal of student residence halls.
- ❖ **Technology (\$1.4 million)** – Operating expense increases as well as additional investments in administrative systems.
- ❖ **Research Infrastructure (\$1.5 million)** – Additional funding for administrative support for research at the core office and departmental levels, including funding for the newly established Chief Research Officer function.

Funding Initiatives

Operating Budget

- ❖ **Compliance, Safety & Security (\$1.2 million)** – Improving business continuity and initiatives addressing increasing regulatory requirements.
- ❖ **Financial Management (\$500,000)** – Improving financial management in academic and administrative units.
- ❖ **Facilities (\$4.4 million)** – Continued investments in academic and administrative facilities.

Funding Initiatives

Operating Budget

Additional funding is required to recruit and retain faculty and staff.

Faculty

- ❖ Goal is to be at 80th percentile of AAUP Salary Standings. Current status:

Full Professors	76.2%
Associate Professors	83.2%
Assistant Professors	69.1%

Staff

- ❖ The results of a Towers Perrin survey involving the University and 30 peer institutions indicate that the salaries of academic and administrative managers are generally below the 50th percentile of comparable institutions.
- ❖ The University is experiencing increasing competition in this region in attracting and retaining qualified individuals across all levels of administrative staff.

Funding Initiatives

Operating Budget

This budget includes:

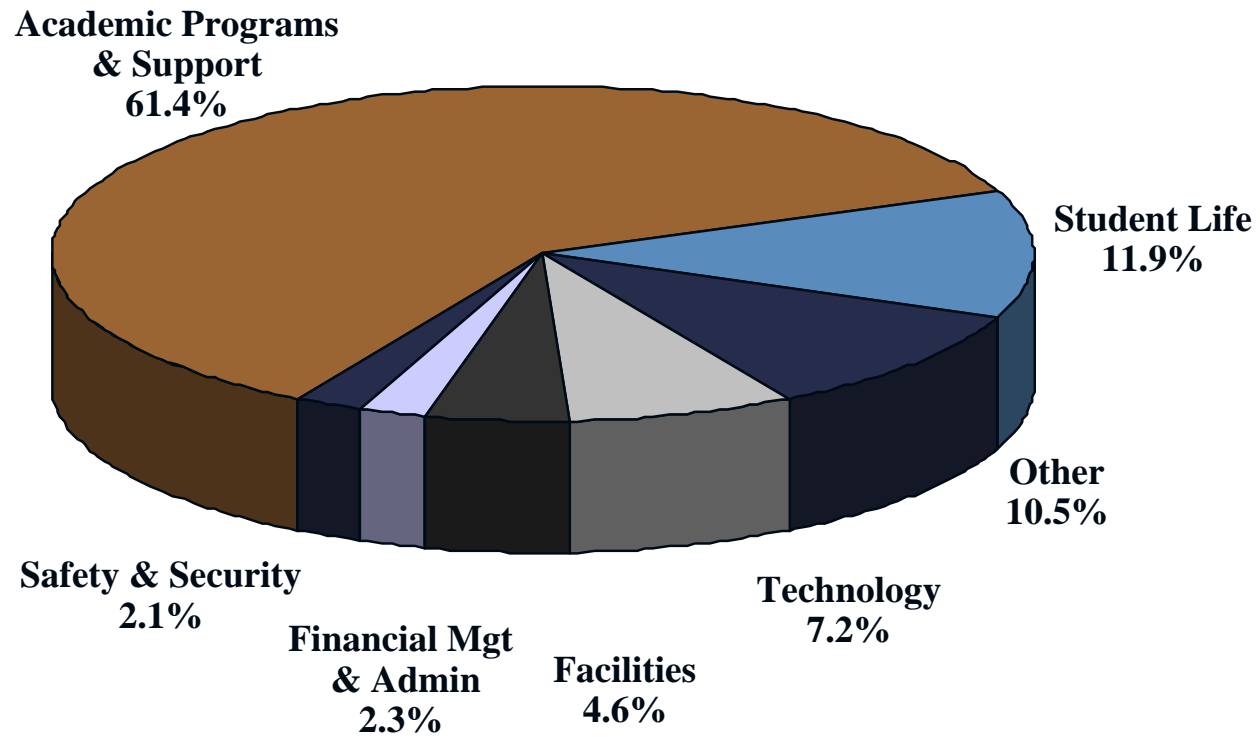
- ❖ \$6.9 million for 6% merit increase for faculty and staff effective January 1, 2006.
- ❖ \$750,000 in supplemental funds moving Full Professors and Assistant Professors toward the 80th percentile of AAUP Salary Standings.

The most recent merit increase was July 1, 2004. Going forward, the goal is for annual merit increases in January.

Funding Initiatives

Operating Budget

Total Funding Initiatives by Function
(\$32.4million)



Funding Initiatives

Capital Budget

The capital budget reflects two themes:

- ❖ Using Foggy Bottom Campus facilities more efficiently in the support of our core education and research missions.
- ❖ Continuing to improve the quality of:
 - Academic Space (classrooms, labs and faculty offices)
 - Student Space (housing and student life)

Funding Initiatives

Capital Budget

Using Foggy Bottom Space More Efficiently

The capital budget includes funding for relocating administrative staff to the Virginia Campus, thereby freeing up space on the Foggy Bottom Campus for other purposes.

As the housing projects included in the capital budget come on-line, we should reconsider reprogramming existing housing space (Aston and HOVA) for other purposes (i.e., faculty and staff housing, professional student housing).

Funding Initiatives

Capital Budget

Improving the Quality of Academic Space

The budget includes nearly \$61 million in funding for academic facilities. This represents 34 percent of the budget.

This figure includes \$20.5 million for new projects and \$11 million in additional funding for the Monroe/Hall of Government project.

Funding Initiatives

Capital Budget

Improving the Quality of Academic Space

New Projects

- ❖ \$17.5 million for new academic space on the Mount Vernon Campus. This figure is part of a \$75 million project to construct a new structure on the current site of Pelham Hall.
- ❖ An additional \$11 million for the renovation of Monroe and Government Halls. The additional funds are needed to completely renovate this space for use by Columbian College.
- ❖ \$3 million to renovate space in Lisner Hall for the Law School.

Funding Initiatives

Capital Budget

Improving the Quality of Academic Space

Project	School/Department	Total FY 06 - FY 09
Revised:		
Pelham Hall (academic portion)	TBD	17,500
Monroe/Government Halls	Columbian College	15,700
Lisner	Law School	3,000
Total Revised		36,200
Ongoing:		
Duques Hall	School of Business	17,081
Sprinkler Installation	Gelman Library	943
Burns, Stockton, Bldgs E & H	Law School	833
Columbian Relocations	Columbian College	475
Virginia Campus Building 2	Various	50
Total Ongoing		19,382
Repair, Renovation & Renewal	Various	4,983
Total Funding for Academic Space		60,565

Funding Initiatives

Capital Budget

Improving the Quality of Student Space

The budget includes \$107 million in funding for housing and recreation/student life space. This represents 60 percent of the budget.

This figure includes \$54.8 million for new projects.

The new projects, along with the Square 103 project already underway, will add 1,300 beds to the student housing inventory.

Based on current enrollment estimates, we will have the capacity to house 88 percent of full-time undergraduates by FY 09. This figure assumes the Aston is reprogrammed for other use. If HOVA is also reprogrammed, capacity would be 83 percent.

Funding Initiatives

Capital Budget

Improving the Quality of Student Space

New Projects – Housing

- ❖ \$40 million for a 513-bed residence hall on the current site of Pelham Hall on the Mount Vernon Campus. The project is expected to be ready for occupancy in FY 09.
- ❖ \$6.3 million for a 60-bed addition to Lafayette Hall. The project also includes funding for improvements to elevators and other infrastructure. The project is expected to be ready for occupancy in FY 09.
- ❖ \$4.5 million for repairs to the exterior façade of Thurston Hall. The repairs are expected to be completed in FY 09.
- ❖ \$3.6 million to reconfigure space in 20 existing residence halls to add 330 beds to the student housing inventory. Approximately 250 beds will be ready in FY 07, with the remaining beds available in FY 08.

Funding Initiatives

Capital Budget

Improving the Quality of Student Space

New Projects – Recreation/Student Life

- ❖ \$17.5 million for new student life space on the Mount Vernon Campus. This figure is part of a \$75 million project to construct a new structure on the current site of Pelham Hall.

Funding Initiatives

Capital Budget

Improving the Quality of Student Space

Project	Total FY 06 - FY 09
Housing:	
New:	
Pelham Hall	39,910
Lafayette Hall	6,325
Thurston Hall	4,500
Bed Count Initiative	3,575
Total New	54,310
Ongoing:	
Square 103	19,233
SAE House Conversion	650
Total Ongoing	19,883
Repair, Renovation & Renewal	12,000
Total Housing	86,193
Recreation/Student Life:	
New:	
Pelham Hall (student life portion)	17,500
Total New	17,500
Ongoing:	
Quigley's	2,800
Total Ongoing	2,800
Repair, Renovation & Renewal	1,478
Total Recreation/Student Life	21,778
Total Funding for Student Space	107,971

Funding the Operating Budget

Tuition Revenue

Net tuition revenue remains the primary source of funding for the operating budget.

Net tuition revenue accounts for 77 percent of the revenue included in the budget. When housing and other student revenue is included, 90 percent of all revenue is driven by enrollment.

Tuition & Fee revenue is expected to increase \$39 million (8.2 percent) next year. Of this amount:

- ❖ \$11 million will be added to the student aid budget
- ❖ \$6 million will be added to the Fixed Price Tuition reserve

Funding the Operating Budget Endowment

Per the approved payout policy, the annual increase to endowment payout is capped at the CPI increase for the Washington-Baltimore Metropolitan area for the last year (2.8 percent).

Based on the market value as of March 31, 2005, the budget reflects a payout rate of 4.8 percent.

Total payout is projected to increase \$1.3 million next year:

- ❖ 65 percent is due to the CPI adjustment
- ❖ 35 percent reflects new units

Funding the Capital Budget⁽¹⁾

(Dollars in Thousands)

Debt will continue to be the primary source of funding for the capital budget.

	Repair, Replacement, & Renewal	New Construction & Major Renovations	FY 2006 - FY 2009	%
Debt ²	1,439	148,991	150,430	84%
Capital Reserves	5,988	2,360	8,348	5%
Gifts	0	1,084	1,084	1%
Operations	18,133	0	18,133	10%
Total Capital Budget	25,560	152,435	177,995	100%

(1) Excluding Medical Center and capitalized interest.

(2) Includes internal advances to be repaid from operations as well as external debt.

Funding the Capital Budget

The budget reflects a \$600,000 increase in debt service over the current year. The increase is primarily due to Duques Hall and associated projects.

74 percent of the University's outstanding debt is funded by specific revenue sources.

University FY 06 Operating Budget Summary

(Dollars in Millions)

	FY 05 Approved	FY 06 Approved	Increase/(Decrease)	
			\$	%
Revenue	\$456.6	\$488.8	\$32.2	6.6%
Expense	408.6	439.6	31.0	7.6%
Other Changes in Net Assets	(43.9)	(43.2)	0.7	-1.6%
OPERATING RESULTS	4.1	6.1	2.0	33.2%
Interest Rate Reserve	1.9	1.9		
Investment Property Reserve	0.7	0.7		
NET OPERATING RESULTS	\$1.5	\$3.5	\$2.0	137.7%

University FY 06 Operating Budget

(Dollars in Thousands)

	FY 05 Approved	FY 06 Approved	Increase/(Decrease)	
			\$	%
REVENUES				
Student Tuition & Fees	469,137	508,540	39,403	8.4%
Less University Funded Scholarships	(122,769)	(133,395)	(10,626)	-8.7%
Net Student Tuition & Fees	346,368	375,145	28,777	8.3%
Indirect Cost Recoveries	9,212	8,331	(881)	-9.6%
Auxiliary Enterprises	74,106	76,724	2,618	3.5%
Contributions Net	11,547	13,187	1,640	14.2%
Other Income	15,319	15,430	111	0.7%
Total Revenues	456,552	488,818	32,265	6.6%
EXPENSES				
Salaries & Wages	226,259	241,205	14,946	6.6%
Fringe Benefits	49,111	52,513	3,402	6.9%
Purchased Services	46,147	54,790	8,643	18.7%
Supplies	6,883	6,765	(118)	-1.7%
Equipment	14,866	16,755	1,889	12.7%
Bad Debt	4,486	4,053	(433)	-9.7%
Occupancy	35,215	37,444	2,229	6.3%
Scholarships & Fellowships	5,977	6,419	442	7.4%
Communications	4,991	5,209	218	4.4%
Travel & Training	6,514	7,160	646	9.9%
Other	8,180	7,248	(932)	-11.4%
Total Expenses	408,629	439,562	30,933	7.6%
OTHER (DECREASES)/INCREASES IN NET ASSETS				
Debt Service & Mandatory Purposes	(46,204)	(46,763)	559	1.2%
Endowment Support	24,256	25,799	1,543	6.4%
Capital Expenditures	(11,105)	(12,190)	1,085	-9.8%
Support/Investment	(10,804)	(10,017)	(787)	7.3%
Total Other Changes in Net Assets	(43,857)	(43,171)	(686)	-1.6%
OPERATING RESULTS				
Interest Rate Reserve	1,900	1,900	0	
Investment Property Reserve	700	700	0	
NET OPERATING RESULTS	1,466	3,485	2,019	137.7%

FY 06 Capital Budget Summary by Activity⁽¹⁾

(Dollars in Thousands)

	Academic	Institutional Support	Housing	Recreation/ Student Life	Total
FY 2006:					
Repair, Replacement & Renewal	1,723	1,505	3,000	1,085	7,313
New Construction & Major Renovations	29,855	2,360	20,110	3,172	55,497
	31,578	3,865	23,110	4,257	62,810
FY 2007-FY 2009:					
Repair, Replacement & Renewal	3,260	5,595	9,000	393	18,248
New Construction & Major Renovations	25,727	0	54,083	17,128	96,938
	28,987	5,595	63,083	17,521	115,186
Total Capital Budget	60,565	9,460	86,193	21,778	177,995

(1) Excluding Medical Center and capitalized interest.

FY 06 Capital Budget

New Construction & Major Renovations⁽¹⁾

(Dollars in Thousands)

						<i>Bold Italics = Projects</i>	
Building	Description	FY06	FY07	FY08	FY09	Total FY06 to FY09	Total Completion
Academic Projects							
Business School Projects							
Square 56 Ric and Dawn Duques Hall, 22nd & G Streets NW	New Building for School of Business	17,081	-	-	-	17,081	50,000
	Total Business School Projects	17,081	-	-	-	17,081	50,000
Related Projects							
Various	Columbian Relocations	475	-	-	-	475	4,630
Monroe/Government Halls	Renovations	6,850	7,850	1,000	-	15,700	16,000
	Total Related Projects	7,325	7,850	1,000	-	16,175	20,630
	Total Business School and Related Projects	24,406	7,850	1,000	-	33,256	70,630
Virginia Campus Projects							
Virginia Campus Building 2	Renovation	50	-	-	-	50	2,352
	Total Virginia Campus Projects	50	-	-	-	50	2,352
Other Academic Projects							
Square 102 Law School Complex, G Street & 20th Street, NW	Burns, Stockton, Bldgs E & H Renovations	833	-	-	-	833	4,500
Square 102 Law School Complex, G Street & 20th Street, N	Lisner Hall Renovations (Floors 1,2,4&5)	2,500	500	-	-	3,000	3,000
Melvin Gelman Library, 2130 H Street, NW	Sprinkler installation	943	-	-	-	943	1,343
	Total Other Academic Projects	4,276	500	-	-	4,776	8,843
Total Academic Projects		28,732	8,350	1,000	-	38,082	81,825
Housing Projects							
Square 103 Residence Hall	New Building - On Campus Housing	12,645	6,588	-	-	19,233	25,000
Housing Bed Count Expansion Initiative	New Beds on Campus	2,075	750	750	-	3,575	3,600
SAE House Conversion to Residence Hall	New Beds on Campus	650	-	-	-	650	750
Pelham Hall (Housing / Academic / Support)	New Building - MVC Campus Housing	2,665	12,504	17,825	6,916	39,910	40,000
Lafayette Hall	Expansion / Infrastructure Upgrades	575	750	4,500	500	6,325	6,325
Thurston Hall	Exterior Façade	1,500	1,000	1,000	1,000	4,500	4,935
Total Housing Projects		20,110	21,592	24,075	8,416	74,193	80,610
Other Projects							
Square 103 Quigley's 619 21st Street NW	New Food Service Venue for Student Use	2,050	750	-	-	2,800	3,000
Virginia Campus Building 2	Relocation of Administrative Offices	2,360	-	-	-	2,360	3,400
Pelham Hall (Housing / Academic / Support)	New Building - MVC Campus Housing	2,245	10,996	15,675	6,084	35,000	35,000
Total Other Projects		6,655	11,746	15,675	6,084	40,160	41,400
Total New Construction and Major Renovations		55,497	41,688	40,750	14,500	152,435	203,835

(1) Excluding Medical Center and capitalized interest.

FY 06 Capital Budget

Repair, Replacement, Renewal⁽¹⁾

(Dollars in Thousands)

Building	Project Description	Budget
Academic Facilities:		
Academic Center	Generator / Fire Alarm / Elevator Upgrade	200
Corcoran Hall	Chemical Laboratory in room 405	463
Foggy Bottom Campus	Security and Access Device Installation	130
Bell Hall	Basement Laboratory Renovation / Upgrade	280
Foggy Bottom Campus	Carpet Replacement	50
Foggy Bottom Campus	Roof and Exterior Surface Repairs	100
Foggy Bottom Campus	Urgent Repairs Under \$50K	100
Foggy Bottom Campus	Classroom Refurbishment Program	100
Mount Vernon Campus	Academic Center, Science Bldg, Library, & Chapel	250
Mount Vernon Campus	MVC Urgent Repairs under \$50K - Academic	50
Total Academic Facilities		1,723
Housing:		
Residence Halls	Residence Hall Fire & Life Safety System Program	750
West End	Fire Sprinkler Installation Project	600
Residence Halls	Residence Halls Summer Painting Program	133
Residence Halls	Residence Halls Rehabilitation Program	867
Residence Halls	Residence Hall Capital Repair Projects	650
Total Housing		3,000
Institutional Support:		
Foggy Bottom Campus	Security and Access Device Installation	130
Foggy Bottom Campus	ADA Initiatives	50
Foggy Bottom Campus	Alumni Walk	90
Foggy Bottom Campus	Amenities- Signage, Phone Booths, Kiosks	75
Foggy Bottom Campus	Carpet Replacement	50
Foggy Bottom Campus	Fire Escape Assessment and Repairs	70
Foggy Bottom Campus	Roof and Exterior Surface Repairs	95
Foggy Bottom Campus	Sidewalk and other paving	20
Foggy Bottom Campus	Urgent Repairs Under \$50K	100
Mount Vernon Campus	MVC Administrative Buildings	55
Mount Vernon Campus	MVC Urgent Repairs under \$50K - Institutional	50
Various Garages	Facility Repair / Rehabilitation Program	595
Various Garages	Equipment Upgrade	125
Total Institutional Support		1,505
Recreation/Student Life:		
Smith Center	HVAC Renovations: Chiller, Cooling Tower, pumps	700
613 22nd Street	Exterior & Fire Escape Reno. (Athletics Dept)	165
Smith Center	Student Bleacher Repair	65
Smith Center	Arena Wood Floor Replacement	115
Smith Center	Portable Basket Ball Replacement	40
Total Recreation/Student Life		1,085
FY 06 Budget for repair, Replacement & Renewal		7,313

(1) Excluding Medical Center and capitalized interest.

Competiveness Statistics

Undergraduate – Includes Medical Center Freshman					
	Fall 00	Fall 01	Fall 02	Fall 03	Fall 04
Undergraduate Applications	14,767	15,960	16,910	18,566	20,159
Undergraduate Selectivity Rate	49%	48%	40%	38%	38%
Undergraduate Matriculation Rate	29%	33%	34%	32%	34%

Graduate – Excludes Medical Center and Law School					
	Fall 00	Fall 01	Fall 02	Fall 03	Fall 04
Graduate Applications	9,669	9,875	10,799	11,717	11,513
Graduate Selectivity	52%	50%	49%	47%	49%
Graduate Matriculation Rate	49%	51%	50%	49%	47%

Law School – Includes Post JD					
	Fall 00	Fall 01	Fall 02	Fall 03	Fall 04
Law Applications	8,355	9,272	11,537	12,433	12,410
Law Selectivity	29%	26%	21%	20%	18%
Law Matriculation Rate	27%	27%	27%	30%	27%

Enrollment ⁽¹⁾

	FY 00	FY 05	Increase	Est. FY 09	Increase
Undergraduate	7,113	9,637	+35.5%	9,914	+2.9%
Graduate	4,986	5,686	+14.0%	5,807	+2.1%
Law	1,573	1,729	+9.9%	1,654	-4.3%
Non-Degree	611	401	-34.4%	406	+1.2%
TOTAL	14,283	17,453	+22.2%	17,781	+1.9%

(1) FTEs as of Fall Census for all campuses. Excludes the School of Medicine and Health Sciences and School of Public Health and Health Services. Excludes Continuous Enrollment and Continuing Research.

Enrollment Distribution⁽¹⁾

	FY 00	FY 05	Increase	Est. FY 09	Increase
Undergraduate	49.8%	55.2%	+5.4%	55.8%	+.6%
Graduate	34.9%	32.6%	-2.3%	32.7%	+.1%
Law	11.0%	9.9%	-1.1%	9.3%	-.6%
Non-Degree	4.3%	2.3%	-2.0%	2.2%	-.1%
TOTAL	100.0%	100.0%		100.0%	

(1) FTEs as of Fall Census for all campuses. Excludes the School of Medicine and Health Sciences and School of Public Health and Health Services. Excludes Continuous Enrollment and Continuing Research.

Housing Capacity

	FY 00	FY 05	Increase	Est. FY 09	Increase
Number of Beds ⁽¹⁾	4,347	7,250	66.8%	8,394	8.7%
Housing Capacity ⁽²⁾	63.2%	76.8%	21.5%	88.3%	7.9%

(1) Includes available housing in Foggy Bottom, non-University beds within the campus boundary, and the Mount Vernon Campus. Assumes reprogramming of the Aston for other use by FY 09.

(2) Based on average full-time undergraduate enrollment for the academic year.

Endowment Budget Support

(Dollars in Thousands)

	FY 00	FY 01	FY 02	FY 03	FY 04	Estimated FY 05	Proposed FY 06
Market Value of Endowment ⁽¹⁾							
Beginning of Year	651,937	712,995	689,546	621,110	634,100	733,801	
End of Year	712,995	689,546	621,110	634,100	733,801	779,079 ⁽⁴⁾	
Average	682,466	701,271	655,328	627,605	683,950	756,440	779,079 ⁽⁴⁾
Gifts Designated for Endowment ⁽²⁾	10,326	2,879	4,691	14,860	11,767	8,703 ⁽⁴⁾	
University Additions ⁽³⁾						1,809 ⁽⁴⁾	
Base Payout	34,271	39,073	38,399	38,578	34,324	36,105	37,438 ⁽⁵⁾
Supplemental Payout:							
Classrooms and Labs	1,500	1,500	1,500	500	0	0	0
New Academic Initiatives	1,500	1,500	1,500	1,500	0	0	0
Technology Initiative	3,500	3,500	3,500	388	0	0	0
Medical Center Capital Budget			1,900	1,012	0	0	0
Total Supplemental Payout	6,500	6,500	8,400	3,400	0	0	0
Total Payout	40,771	45,573	46,799	41,978	34,324	36,105	37,438
Annual Payout Rate	6.0%	6.5%	7.1%	6.7%	5.0%	4.8%	4.8%

(1) Net of liabilities.

(2) Cash basis.

(3) Payout reinvested.

(4) As of March 31, 2005.

(5) Based on funds invested as of April 2005.

Comparative Analysis FY 02 – 04 Endowment per FTE

	FY 02	FY 03	FY 04
Duke University	248,829	256,047	274,667
Northwestern University	203,359	216,933	259,196
Vanderbilt University	191,137	191,098	212,538
University of Pennsylvania	168,085	177,391	196,531
Tulane University	58,006	56,792	61,071
New York University	40,791	41,723	47,217
George Washington University	34,617	34,311	38,912
Boston University	25,480	26,601	29,672
Average for Group	121,288	125,112	139,976

Data is organized in descending order based on FY 04 Endowment per FTE results.

Comparative Analysis FY 02 – 04 Tuition Dependency⁽¹⁾

	FY 02	FY 03	FY 04
Duke University	14.6%	14.7%	16.0%
Vanderbilt University	23.8%	22.5%	21.2%
University of Pennsylvania	29.8%	29.1%	30.0%
Northwestern University	30.6%	30.9%	31.5%
Tulane University	40.0%	40.1%	41.0%
Boston University	45.9%	45.9%	45.7%
New York University	48.3%	47.4%	47.3%
George Washington University	52.1%	53.6%	53.6%
Average for Group	35.6%	35.5%	35.8%

Data is organized in ascending order based on FY 04 Tuition Dependency results.

(1) Net tuition and fee revenue as a percent of total operating revenue. Total revenue includes research but excludes health care revenue and government appropriations.

Debt Management Summary

(Dollars in Thousands)

	FY 00	Est. FY 05	Increase	Est. FY 09	Increase
Debt Outstanding at Year End:					
Funded by Specific Revenue Sources:					
Housing	138,411	218,853	80,443	282,390	63,537
Parking	11,932	16,494	4,562	13,554	(2,940)
Recreational / Student Life ⁽¹⁾	53,312	64,385	11,073	58,568	(5,817)
Investment Properties ⁽²⁾	82,785	193,654	110,869	193,654	0
Medical Center	23,664	38,612	14,949	38,612	0
Other ⁽³⁾	4,008	21,642	17,634	20,085	(1,558)
Total Funded by Specific Revenue Sources ⁽⁴⁾	314,112	553,641	239,530	606,864	53,223
Funded by General Revenue ⁽⁵⁾	219,507	188,309	(31,197)	223,060	34,751
Total Debt Outstanding	533,618	741,951	208,332	829,924	87,973
Annual Debt Service	32,920	44,794	11,874	62,973	18,178

(1) Primarily the Lerner Family Health & Wellness Center, Cloyd H. Marvin Center, and Mount Vernon Athletic facilities.

(2) Assets of the endowment fund.

(3) Primarily the National Traffic Safety Board facility at the Virginia Campus.

(4) Equates to approximately 74% of total at FY 05 and 71% at FY 09.

(5) Increase from FY 05 to FY 09 primarily due to Duques Hall for the School of Business and related projects and the non-housing portion of the Pelham Hall project.

Comparative Analysis FY 02 – 04 Debt to Endowment

	FY 02	FY 03	FY 04
Northwestern University	14.8%	14.9%	16.1%
Vanderbilt University	31.2%	30.2%	26.7%
Duke University	29.4%	31.3%	29.6%
University of Pennsylvania	42.3%	38.8%	33.7%
Tulane University	51.0%	50.7%	46.1%
New York University	84.6%	80.2%	67.8%
George Washington University	88.1%	89.2%	72.4%
Boston University	144.4%	141.1%	134.5%
Average for Group	60.7%	59.6%	53.4%

Data is organized in ascending order based on FY 04 Debt to Endowment results.

Comparative Analysis FY 02 – 04 Debt to Net Assets

	FY 02	FY 03	FY 04
Northwestern University	11.4%	10.7%	12.6%
Duke University	16.8%	17.8%	16.2%
Vanderbilt University	19.9%	19.5%	17.2%
University of Pennsylvania	27.8%	25.8%	23.0%
Tulane University	37.6%	38.2%	34.3%
New York University	47.0%	46.0%	41.5%
George Washington University	73.2%	73.4%	68.6%
Boston University	71.2%	79.9%	77.4%
Average for Group	38.1%	38.9%	36.4%

Data is organized in ascending order based on FY 04 Debt to Net Assets results.

Comparative Analysis FY 02 – 04 Net Assets per FTE

	FY 02	FY 03	FY 04
Duke University	435,104	449,640	501,743
Northwestern University	263,112	301,155	333,117
Vanderbilt University	297,810	296,667	329,450
University of Pennsylvania	255,414	266,451	287,936
Tulane University	78,633	75,491	82,071
New York University	73,390	72,815	77,127
George Washington University	49,705	49,877	55,984
Boston University	51,725	46,996	51,566
Average for Group	188,112	194,887	214,874

Data is organized in descending order based on FY 04 Net Assets per FTE results.