

February 1, 2006

John J. DeGioia, Ph.D.
President
Georgetown University
Washington DC 20057-1789

Dear Dr. DeGioia:

I am pleased to present the Financial Plan for Georgetown University (the “Plan”) for consideration by you and the Board of Directors at the February Meeting. It is the result of the work at each of the campuses and includes operating, capital and financing plans for fiscal years 2007-2010. The immediate focus is the proposed budget for fiscal year 2007; however this document also shows the impact on the out years of actions and decisions contained in the fiscal year 2007 budget.

Highlighted in this financial plan are the challenges of eliminating Medical Center operating deficits, dealing with the spike in energy prices and coping with the continued increase in employee fringe benefit costs. However, despite these challenges, the University is making progress in providing current resources for the construction of a new building for the sciences and investments in critical technology, faculty salaries as well as key academic programs.

University Operating Performance

The University’s overall operating performance shows improvement through fiscal year 2010, primarily due to higher tuition revenue as a result of an increase in undergraduate enrollment and reductions in the current deficit in the Medical Center. In fiscal year 2005, the University’s operating results showed a deficit of \$15.9 million, with fiscal year 2006 projected to end the year on budget with a \$14.3 million deficit. Although there is an \$8.5 million deterioration in the Medical Center, this is offset by a \$7.2 million increase in the operating net of the Main Campus. This plan projects a higher deficit in fiscal year 2007 of \$18.9 million, compared to a deficit of \$10.3 million carried in the previous plan. Although improved operating results are projected in fiscal year 2007 for both the Main Campus (an increase of \$3.6 million) and University Services (an improvement of \$4.2 million), this is not enough to offset a \$16 million deterioration in the Medical Center. University results should improve thereafter, with the deficit falling to \$13.1 million in fiscal year 2008, and then \$5.2 million in fiscal year 2009 before the University breaks even in fiscal year 2010.

Energy Costs

All the campuses are being stressed by an increase in energy prices, which since fiscal year 2004 are up over 60%, or \$8.6 million. For fiscal year 2006, total University energy costs are running \$6 million over budget, an increase which is also incorporated into the fiscal year 2007 budget. For fiscal year 2006 the increase, compared to budget, is estimated at \$1.3 million for the Law Center, \$1.5 million for the Main Campus, \$1.8 million for the Medical Center and \$1.4 million for University Services.

Main Campus

The Main Campus has been able to absorb this increase in energy prices, and still show improving operating results, in part due to the impact of rising enrollments. Net tuition revenue in the Main Campus is expected to increase by \$2.1 million in fiscal year 2006 and \$4.8 million in fiscal year 2007 against the previous plan. By the end of the plan period, it is expected that undergraduate enrollment will increase by at least 350 students. This increase will allow the Main Campus to fund several critical investments in information technology and provide funding for a future science facility. Over the plan period, the Main Campus is expected to accumulate \$26 million for investment funding.

Medical Center

The Medical Center, already under a significant cost control program, has less flexibility to absorb the energy cost increases which, since fiscal year 2004, have added approximately \$3 million to overhead expenses. These cost increases, along with lower than planned coverage of salary expenses by grants, a federal environment which makes it difficult to increase indirect revenue, and higher investment spending in the short term have caused the Medical Center to miss its budgeted targets by \$8.5 million in fiscal year 2006 and \$16.2 million in fiscal year 2007. The Medical Center's operating deficits are projected at \$16.1 million in fiscal year 2006 and \$16.6 million in fiscal year 2007. The deficit shrinks to \$9.5 million by fiscal year 2010 primarily due to a slowdown in investment spending over the plan period.

Law Center

After generating a surplus of \$7.1 million in fiscal year 2004, the Law Center saw its operating net fall to \$3.6 million in fiscal year 2005 as it absorbed the expenses associated with the new facilities. The Law Center is projecting that it will improve its operating net each year of the plan period, bringing the net from \$3.7 million in fiscal 2006 to \$5.9 million in fiscal year 2007 through careful management of its expenses and increasing tuition revenue.

University Services and University Wide

The University Services deficit averages \$7.2 million a year, with fiscal year 2006 now projected at \$5.1 million and fiscal year 2007 planned at \$7.2 million. Throughout the plan period University Wide is showing the benefits of phasing in previously unabsorbed campus

expenses for fringe benefits, depreciation and debt service. For fiscal year 2005 the deficit in University Wide stood at \$18.4 million. The deficit is now projected at \$15.2 million in fiscal year 2006 and should fall to \$8.1 million by fiscal year 2010.

Capital and Financing Plan

This plan incorporates several major initiatives including the completion of the business school (\$105 million) and the Boathouse (\$16.8 million). In addition, the plan goes forward with a new Student Information System (\$15.4 million) and the initial planning for the new science facility (\$100 million). To support these initiatives and necessary ongoing maintenance are a combination of debt, internally generated resources and gifts. This plan anticipates the issuance of an additional \$161 million of indebtedness through fiscal year 2010, with \$42 million allocated for the business school, \$52 million for maintenance funding, \$15 million for tenant improvements, and \$52 million for the Science facility*.

Operating Cash and Investments (OCI)

Overall, OCI balances remain sufficient for the duration of the financial plan, despite the deterioration in the Medical Center operating performance. OCI ending balances should average just under \$100 million for fiscal years 2006 and 2007. With the spending on gift funded capital projects accelerating in fiscal years 2008 and 2009, OCI balances fall to an average of \$75 million in those years before increasing again in fiscal year 2010.

I would like to thank all the faculty and staff involved in putting the Plan together. On behalf of the University leadership, I respectfully submit the fiscal year 2007 budget and financial plan for approval.

Sincerely,



Christopher L. Augostini
Senior Vice President, Treasurer and
Chief Financial Officer

* The figures include cost of issuance

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**GEORGETOWN UNIVERSITY
FINANCIAL AND CAPITAL PLANS
FISCAL YEARS 2007 – 2010**

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UNIVERSITY PROFORMA INCOME STATEMENT

(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
Revenues						
Net Tuition	\$318.6	\$342.8	\$366.0	\$389.6	\$414.1	\$434.6
Gifts	39.3	29.6	34.8	36.0	36.9	37.9
Research	188.0	200.8	203.6	207.4	210.5	211.5
Endowment Income	35.5	35.8	34.4	34.6	35.8	37.5
Other	114.7	122.9	128.0	133.6	141.4	147.0
Total Revenues	696.2	732.0	766.8	801.2	838.6	868.5
Expenses						
Compensation	393.1	412.7	434.2	447.9	466.2	479.0
Other Direct & Equipment	254.1	260.5	271.8	285.9	294.4	304.6
Allocations	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Interest Expense	33.8	34.7	38.8	38.8	40.1	42.2
Depreciation	31.0	38.3	40.8	41.7	43.0	42.6
Total Expenses	712.1	746.2	785.6	814.3	843.8	868.3
Net Revenues	(\$15.9)	(\$14.3)	(\$18.9)	(\$13.1)	(\$5.2)	\$0.2

Components of Net Revenues						
Main Campus	17.1	18.5	12.0	15.9	18.1	19.1
Medical Center	(15.9)	(16.1)	(16.6)	(14.4)	(12.8)	(9.5)
Law Center	3.6	3.7	4.2	5.6	5.5	5.9
University Services	(2.4)	(5.1)	(7.2)	(9.4)	(7.2)	(7.1)
University Wide	(18.4)	(15.2)	(11.4)	(10.7)	(8.8)	(8.1)
Total Net Revenues	(\$15.9)	(\$14.3)	(\$18.9)	(\$13.1)	(\$5.2)	\$0.2

FUNDRAISING ASSUMPTIONS
(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
Annual Fund/Current Support	\$39.3	\$29.6	\$34.8	\$36.0	\$36.9	\$37.9
Plant Gifts	22.6	23.3	22.2	16.6	17.4	17.4
Endowment Gifts	22.1	22.1	21.6	21.1	20.0	20.0
Total	\$84.0	\$75.0	\$78.6	\$73.7	\$74.3	\$75.3

SCHEDULE OF INDEBTEDNESS

(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
Beginning Balance	\$667.2	\$654.9	\$725.7	\$709.9	\$696.7	\$679.5
Principal Repayment	(12.3)	(13.4)	(13.5)	(14.8)	(15.6)	(15.9)
Repayment from New Plant Gifts	-	-	(2.3)*	(2.3)*	(1.6)*	(1.6)
Proposed Debt Issuance:						
Tenant Improvements	-	11.3	-	3.9	-	-
Capital Improvements	-	31.2	-	-	-	20.8
Science Building	-	-	-	-	-	52.0
McDonough School of Business	-	41.7	-	-	-	(3.4)*
Ending Balance	\$ 654.9	\$ 725.7	\$ 709.9	\$ 696.7	\$ 679.5	\$ 731.4

* Represents repayment of bridge financing with pledged gifts

UNIVERSITY PROFORMA CASH FLOWS

(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
<i>Beginning Operating Cash and Investments (OCI) Balance</i>	\$76.4	\$99.1	\$99.8	\$96.3	\$73.7	\$76.6
<i>Cash Flows from Operations</i>						
Results of Operations	(15.9)	(14.3)	(18.9)	(13.1)	(5.2)	0.2
Depreciation	31.0	38.3	40.8	41.7	43.0	42.6
Accrued Interest on Capital Appreciation Bonds (CABs)	5.8	6.1	6.5	6.9	7.3	7.7
Other	5.1	(11.2)	(7.7)	(4.6)	(4.5)	(4.5)
Net Cash Flow from Operations	26.0	19.0	20.7	30.8	40.6	46.0
<i>Cash Flows from Financing and Investment Activities</i>						
Capital Project Expenditures	(83.8)	(91.0)	(50.9)	(73.0)	(38.7)	(43.1)
Principal Repayment	(12.3)	(13.4)	(15.8)	(17.1)	(17.2)	(20.9)
Projected Gifts/Grants/Other	22.6	23.3	22.2	16.6	17.4	17.4
Bond Proceeds Draw	48.5	71.1	23.1	23.2	5.2	34.2
NAS/Other Sales	64.4	-	-	-	-	-
Line of Credit Activity	(38.5)	-	-	-	-	-
Investment in Endowments	(4.2)	(8.1)	(2.8)	(3.1)	(4.6)	(19.8)
Net Cash Flow from Financing and Investment Activities	(3.4)	(18.2)	(24.2)	(53.4)	(37.8)	(32.2)
<i>Ending Operating Cash and Investments Balance</i>	\$99.1	\$99.8	\$96.3	\$73.7	\$76.6	\$90.4

UNIVERSITY PROFORMA BALANCE SHEET

(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
ASSETS						
Cash & Investments						
Operating Cash & Investments	\$99.1	\$99.8	\$96.3	\$73.7	\$76.6	\$90.4
Endowment Fund*	694.3	729.5	743.7	769.4	793.2	831.6
Trusts	2.9	3.0	3.0	3.0	3.0	3.0
Other	10.6	4.0	4.0	4.0	4.0	4.0
Bond Proceeds Balance	44.5	51.6	28.5	5.3	-	35.8
Land, Buildings, Equipment	773.8	826.5	834.9	866.3	860.0	860.5
Accounts Receivable	41.9	46.9	51.9	56.9	61.9	66.9
Contributions Receivable	121.0	121.0	121.0	121.0	121.0	121.0
Other Assets	108.7	108.7	108.7	108.7	108.7	108.7
Total Assets	\$1,896.8	\$1,991.0	\$1,992.1	\$2,008.3	\$2,028.4	\$2,121.8
LIABILITIES						
Accounts Payable	\$157.3	\$168.4	\$179.9	\$191.8	\$204.1	\$216.8
Debt**	702.1	756.8	741.0	727.8	710.6	762.5
Other	192.0	192.0	192.0	192.0	192.0	192.0
Total Liabilities	1,051.4	1,117.2	1,112.9	1,111.6	1,106.7	1,171.3
Total Net Assets	845.4	873.9	879.2	896.7	921.7	950.6
Total Liabilities and Net Assets	\$1,896.8	\$1,991.0	\$1,992.1	\$2,008.3	\$2,028.4	\$2,121.8

*Endowment Fund balance excludes split interest agreements held by outside trustees which are included in contributions receivable attributable to the endowment (approximately \$63.7 million in FY 2005) and amounts held as collateral due broker which are included in other assets (approximately \$7.5 million).

**Includes the cost to terminate swaps. For FY 2006 through FY 2010 this is assumed to be the December 31, 2005 value of \$31.1 million.

University Fiscal Year 2007 Operating Budget

FY 2007 - 2010 operating plans for the University as a whole are summarized in Table 1. Total revenues are projected to grow from \$732.0 million in FY 2006 to \$766.8 million in FY 2007 and \$868.5 million by FY 2010. Total expenses are also projected to grow from \$746.2 million in FY 2006 to \$785.6 million in FY 2007, resulting in net operating deficit of \$14.3 million in FY 2006 and \$18.9 million in FY 2007. Rising energy, healthcare, and pension costs are the main reasons for expense growth which exceeds the revenue growth in FY 2007. It is anticipated that with improved performance in the Medical Center, additional students in the Main Campus, and efforts in all the campuses to absorb additional expenses, the University will begin to generate a positive bottom-line on an operating basis in FY 2010.

	2005 <u>Actual</u>	2006 <u>Projection</u>	2007 <u>Budget</u>	2008 <u>Plan</u>	2009 <u>Plan</u>	2010 <u>Plan</u>
<i>Operating</i>						
Revenues	\$ 696.2	\$ 732.0	\$ 766.8	\$ 801.2	\$ 838.6	\$ 868.5
Expenses	<u>712.1</u>	<u>746.2</u>	<u>785.6</u>	<u>814.3</u>	<u>843.8</u>	<u>868.3</u>
Operating Total	\$ (15.9)	\$ (14.3)	\$ (18.9)	\$ (13.1)	\$ (5.2)	\$ 0.2

Summary operating results for FY 2005 – 2007 by campus are displayed on the next page, followed by detailed discussion of projections and financial plans for the three campuses and University Services. Beginning in FY 2005, campuses have taken actions to absorb previously unallocated fringe, interest and depreciation expenses over several years. In FY 2005 fringe benefits under-recovery was decreased by increasing fringe benefit rates by 3 percentage points. In FY 2006, campuses have absorbed depreciation expenses and in FY 2007 will absorb the expense for CABs (Capital Appreciation Bonds). In FY 2008 and 2009, with continued increase in fringe benefit costs, the campuses will also absorb \$3.1 million and \$5.7 million respectively of these additional expenses, which are expected to continue into FY 2010. Additionally, with rising energy costs, the campuses have had and will continue to absorb the additional expenses while trying to avoid negative impacts on the bottom-line.

Georgetown University
Fiscal Year 2007 Operating Budget
(In Thousands)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget
Main Campus			
Revenues	\$306,285	\$338,800	\$361,310
Expenses	289,172	320,300	349,301
Net	<u>17,113</u>	<u>18,500</u>	<u>12,009</u>
Medical Center			
Revenues	214,124	214,073	216,754
Expenses	230,025	230,175	233,324
Net	<u>(15,901)</u>	<u>(16,102)</u>	<u>(16,570)</u>
Law Center			
Revenues	87,431	90,579	94,421
Expenses	83,782	86,878	90,189
Net	<u>3,649</u>	<u>3,701</u>	<u>4,232</u>
University Services			
Revenues	85,637	87,789	94,272
Expenses	87,999	92,901	101,451
Net	<u>(2,362)</u>	<u>(5,112)</u>	<u>(7,179)</u>
University Wide			
Revenues	2,717	709	-
Expenses	21,093	15,951	11,365
Net	<u>(18,376)</u>	<u>(15,242)</u>	<u>(11,365)</u>
University Total			
Revenues	696,192	731,951	766,757
Expenses	712,070	746,206	785,630
Net	<u><u>(\$15,878)</u></u>	<u><u>(\$14,255)</u></u>	<u><u>(\$18,873)</u></u>

Statement of Activities (in thousands)

TOTAL UNIVERSITY

	FY 2005 Actual	FY 2006 Budget	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan	5-Year CAGR
REVENUES								
Tuition and Fees	\$387,633	\$418,061	\$423,686	\$456,177	\$488,779	\$522,017	\$551,466	7.6%
Financial Aid	(68,989)	(80,489)	(80,867)	(90,216)	(99,194)	(107,935)	(116,910)	11.9%
Gifts - Alumni and Development	39,291	28,422	29,611	34,799	35,966	36,929	37,897	4.3%
Grants and Contracts								
Direct Cost Recovery	149,530	139,175	161,950	163,890	166,844	169,188	170,147	2.9%
Indirect Cost Recovery	38,493	41,190	38,850	39,680	40,597	41,263	41,395	2.2%
Sales and Services - Educational Depts.	8,619	9,376	8,184	8,586	8,728	8,822	8,901	8.1%
Endowment Income	35,512	35,313	35,826	34,409	34,582	35,823	37,502	0.2%
Auxiliary Enterprises	77,489	84,216	87,367	91,866	94,276	97,277	100,374	6.0%
Other Sources								
Short Term Investments	5,411	3,532	4,533	4,129	3,715	3,731	3,860	-11.7%
Miscellaneous	23,203	25,597	22,812	23,438	26,891	31,529	33,829	6.7%
TOTAL REVENUES	696,192	704,392	731,951	766,757	801,184	838,643	868,460	5.0%
EXPENSES								
Salaries	314,818	322,098	327,431	341,426	351,449	364,364	374,076	3.8%
Fringe Benefits	78,318	85,084	85,294	92,786	96,476	101,868	104,903	5.7%
Supplies and Services	145,324	135,015	143,346	147,197	149,569	152,207	153,599	2.2%
Depreciation	31,019	40,496	38,335	40,793	41,665	42,997	42,573	5.1%
Interest on Indebtedness	33,826	35,043	34,684	38,828	38,846	40,146	42,166	4.5%
Rent	19,344	19,291	20,381	19,185	21,465	22,265	22,705	3.1%
Utilities	20,281	21,697	29,569	29,761	29,778	30,556	31,711	11.1%
Insurance	11,236	11,241	11,258	12,090	13,143	14,323	15,649	5.6%
Repairs and Maintenance	5,706	6,835	6,077	7,073	6,991	7,103	7,843	4.6%
Travel & Business Functions	22,479	21,859	23,981	23,656	23,872	24,101	24,272	2.5%
Library Books	10,705	9,823	14,557	15,241	15,860	16,519	17,121	11.9%
Other	19,016	10,333	11,292	17,594	25,196	27,354	31,658	13.5%
TOTAL EXPENSES	712,070	718,814	746,206	785,630	814,310	843,800	868,276	4.4%
NET SURPLUS (DEFICIT)	(\$15,878)	(\$14,422)	(\$14,255)	(\$18,873)	(\$13,126)	(\$5,156)	\$184	-26.4%

Main Campus

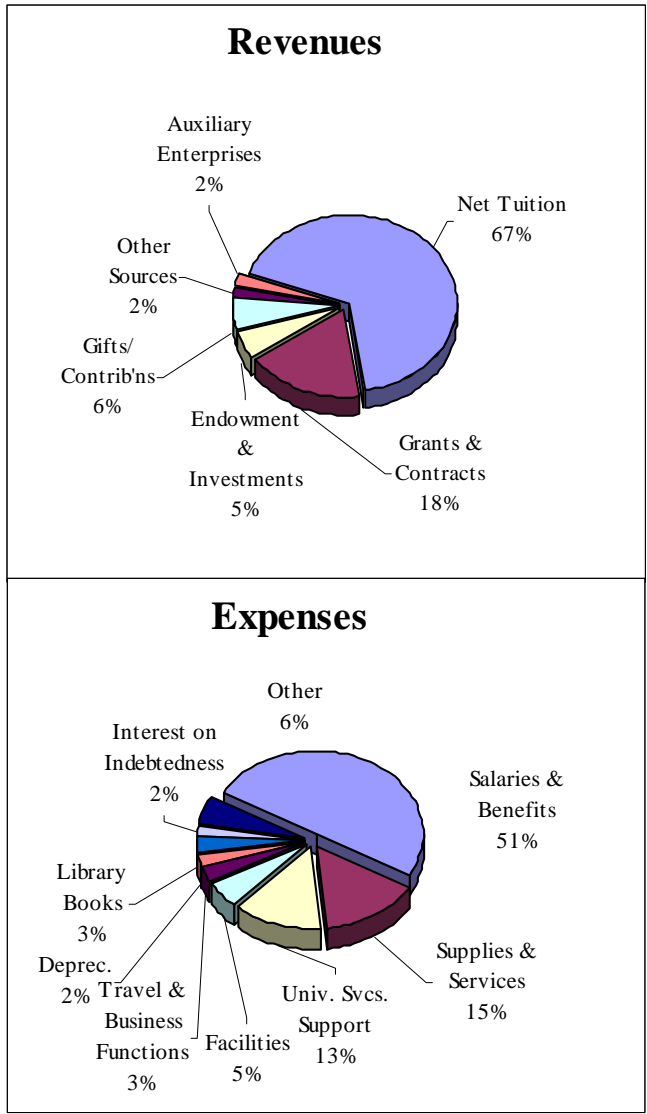
The Strategic Plan, “*Building the Future*,” provides the overarching framework for funding allocations and decisions imbedded within Main Campus financial planning. Priorities coupled with implementation strategies identified in that plan include: faculty compensation and development, faculty diversity, financial aid, curricular development, the libraries, Catholic and Jesuit identity affirmation, information technology, capital projects, and community and student life. The Main Campus continues to be funded via a combination of existing budgets, tuition increases, enrollment increases, new revenue streams, and gifts. The Main Campus FY 2007 – 2010 Financial Plan reflects the ongoing integration of our academic and financial planning.

The Main Campus has enjoyed healthy operating surpluses for a number of years. These surpluses are projected to not only continue but to grow, and will be used to continue to build and enhance the campus physical and technology infrastructure. The FY 2007 – 2010 Financial Plan contains funding for the realization of several exciting major new and planned capital projects on the Main Campus. First, the plan includes all debt service and operating costs for the recently opened Davis Performing Arts Center. The plan also includes debt service and operating costs associated with the new School of Business facility which is scheduled for occupancy in Fall 2008 (FY 2009). Importantly, the plan includes funding for both investment and operating costs associated with expansion of its sciences departments into St. Mary’s Hall and funding for the New Science Facility scheduled to open in Fall 2011 (FY 2012). Finally, and just as importantly, the plan provides for funding of critical technology investments including a new state of the art student information system, a core university business system.

Table 2. Results of Main Campus Fiscal Years 2005-2010
(In Millions)

	2005	2006	2007	2008	2009	2010
	<u>Actual</u>	<u>Projection</u>	<u>Budget</u>	<u>Plan</u>	<u>Plan</u>	<u>Plan</u>
<i>Operating</i>						
Revenues	\$ 306.3	\$ 338.8	\$ 361.3	\$ 381.2	\$ 403.4	\$ 422.1
Expenses	<u>289.2</u>	<u>320.3</u>	<u>349.3</u>	<u>365.4</u>	<u>385.4</u>	<u>403.0</u>
Operating Total	\$ 17.1	\$ 18.5	\$ 12.0	\$ 15.9	\$ 18.1	\$ 19.1

In FY 2001, the Main Campus Planning Committee’s effort to develop a set of benchmarks to enable us to establish appropriate goals for ordinary faculty salaries culminated in the development of a long term faculty salary planning model. The FY 2007 combined faculty salary adjustment pool of 4.78% will allow us to continue to move toward the 90% level in our chosen university cohort in accordance with the model. We continue to monitor closely our progress toward achieving our goals for competitive faculty salaries. A recent study revealed that while we have made considerable progress toward our original goal, competitor institutions have done even more. Hence, we have fallen further behind our chosen university cohort average faculty salaries. We are



increasing salaries for other faculty, staff and academic administrative professionals by 3.0% overall in FY 2007.

We remain committed to our policies of need-blind admission and meeting full need at the undergraduate level. Georgetown University is one of 28 schools that agreed to use a “consensus approach” in their analysis of the families' ability to pay for a college education. Beginning in 2003-2004, this new consensus need analysis methodology has been used by participating schools that practice need-blind admissions. This change was implemented in an effort to return to a uniform, fair and equitable approach to the analysis of a family’s ability to pay for their children’s college education. The consensus approach has resulted in increased tuition grants expenditures. In addition, there are always other uncertainties regarding the effect of the economy on our incoming mix of students. For FY 2007 we have allocated \$5.7 million in increased funding for the need-

blind grant, a 14% increase over FY 2006 funding. We continue to monitor our ability to compete for high quality students in an extremely competitive environment; our studies indicate that we are very successful in enrolling students who were also accepted by our major competitors and peers.

We remain committed to maintaining and enhancing our information technology infrastructure and capacities. The Center for New Designs Learning and Scholarship (CNDLS) continues its efforts for the further integration of our classroom support services through its faculty colloquium on new learning environments; its work with graduate students; its collaborative workshops on technology enhanced teaching and diversity in the classroom; and expanded partnerships with the Library and UIS.

As reported to you for the past several years, the University can no longer rely solely on increases in tuition rates to support the growth of the University. In FY 2007, the Main Campus financial plan is balanced by a combination of tuition rate increases, revenues

from increasing enrollments in selected graduate programs, new revenues from several new graduates programs, new revenues from the School for Foreign Service Qatar campus, new revenues from overseas studies programs that now charge Georgetown tuition rates for all programs, and increases in current use gifts for scholarships. The FY 2007 – 2010 financial plan projects a financial outlook of limited but real growth during this period. The rate changes and parameters that yield this growth are detailed below.

- Undergraduate tuition – the plan includes a 6.0% increase in FY 2007, 6.0% increase in FY 2008, 6.0% increase in FY 2009, and a 5.5% increase in FY 2010
- Graduate tuition – a 7.0% increase for non-business programs in FY 2007 and 6.0% annual increases thereafter; a 4.0% increase for the MBA, IEMBA, MBA-EP and EML programs in FY 2007, a 4.0% increase for the MBA and EML in FY 2008, and 3.0% increases thereafter; a 3% increase for IEMBA in FY 2008 and thereafter; and a 4% for the MBA-EP in FY08 and thereafter
- SCS (School of Continuing Studies formerly known as School for Summer and Continuing Education) - rate increases ranging to 9.0% for FY 2007 and ranging to 6.0% increases thereafter
- Fees and other - this category generally held level throughout the life of the plan
- Ordinary Faculty salaries – for FY 2007, salary increase pool of 4.78% and 4.75% increases thereafter.
- Other Faculty, AAP and Staff salaries - increase of 3.0% for FY 2007 and continuing with 3.0% throughout the life of the plan.
- Transfer to University Services - increased 3.0% for FY 2007 with projected 3.0% increases for FY 2008 – 2010
- Need-based Financial Aid – increased \$5.7 million in FY 2007, with projected increases of \$5.8 million in FY 2008, \$5.8 million in FY 2009, and \$5.9 million in FY 2010

The FY 2007 Financial Plan has as its base an undergraduate enrollment of 5,690 financial full-time equivalents (FTEs). This plan incorporates 190 new FTEs of the additional 389 we were recently allowed by the D.C. Zoning Commission. Graduate enrollments are budgeted at 1,896 FTEs based on actual enrollments as realized in FY 2006 augmented by growth plans in certain departments.

As mentioned above, the FY 2007 Financial Plan includes a 6.0% tuition increase for the undergraduate program and increases ranging from 4.0% to 7.0% in graduate tuition. The approved increases yield the following tuition rates for FY 2007:

Undergraduate	\$33,552 (increased 6.0% from FY 2006)
Graduate	\$31,512 (increased 7.0% from FY 2006)
MBA	\$35,328 (increased 4.0% from FY 2006)
IEMBA	\$34,950 (increased 4.0% from FY 2006)

We expect that these tuition levels will maintain Georgetown's relative position with regard to peer universities and colleges.

The combined effects of the increases in undergraduate tuition, room and board, and mandatory fees bring the estimated total cost of undergraduate attendance at Georgetown to \$44,434 (excluding books, materials, travel and miscellaneous expenditures) as follows:

Undergraduate Tuition	\$33,552
Room Rate (freshmen, sophomores)	7,502
Meal Plan (10 meals/week)	2,998
Yates Field House Membership	282
Student Activity Fee	<u>100</u>
	\$44,434

Statement of Activities (in thousands)

MAIN CAMPUS

	FY 2005 Actual	FY 2006 Budget	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan	5-Year CAGR
REVENUES								
Tuition and Fees	\$259,897	\$280,784	\$284,731	\$309,227	\$332,979	\$358,513	\$380,313	7.9%
Financial Aid	(49,784)	(59,007)	(59,395)	(66,532)	(73,776)	(81,071)	(88,481)	12.2%
Gifts - Alumni and Development	17,166	17,143	17,982	21,735	22,700	23,450	24,200	7.1%
Grants and Contracts								
Direct Cost Recovery	41,539	43,451	58,451	59,037	59,821	60,636	61,306	8.1%
Indirect Cost Recovery	4,715	4,674	4,674	4,717	4,809	4,905	4,985	1.1%
Sales and Services - Educational Depts.	28	6	11	11	11	11	11	-17.1%
Endowment Income	19,314	18,794	18,794	18,391	18,575	19,502	20,865	1.6%
Auxiliary Enterprises	7,111	8,501	8,682	8,847	9,018	9,197	9,382	5.7%
Other Sources								
Short Term Investments	739							-100.0%
Miscellaneous	5,560	5,868	4,870	5,876	7,082	8,288	9,494	11.3%
TOTAL REVENUES	306,285	320,214	338,800	361,310	381,220	403,430	422,076	6.6%
EXPENSES								
Salaries	120,811	128,478	133,465	139,056	144,731	150,180	155,853	5.2%
Fringe Benefits	29,111	32,368	32,821	35,175	38,086	41,193	42,788	8.0%
Supplies and Services	46,739	48,335	48,800	52,689	53,490	54,115	54,793	3.2%
Depreciation	4,677	9,057	7,826	8,664	9,045	10,935	10,689	18.0%
Interest on Indebtedness	3,859	3,872	4,291	7,682	7,915	8,833	10,875	23.0%
Rent	7,215	7,550	8,495	8,640	8,791	8,947	9,111	4.8%
Utilities	379	314	364	374	384	395	406	1.4%
Insurance	8,208	7,862	7,862	8,802	9,854	11,033	12,353	8.5%
Repairs and Maintenance	564	667	697	697	697	697	697	4.3%
Travel & Business Functions	8,488	8,873	10,381	10,381	10,382	10,382	10,383	4.1%
Library Books	6,388	5,483	10,394	10,769	11,161	11,574	11,907	13.3%
University Services Support								
Block Grant Allocation	40,364	42,718	42,822	44,489	46,116	50,795	52,319	5.3%
Utilities Overage	443	858	2,358	2,407	2,433	2,461	2,489	41.2%
Other	11,927	12,493	9,724	19,476	22,278	23,811	28,346	18.9%
TOTAL EXPENSES	289,172	308,929	320,300	349,301	365,364	385,352	403,008	6.9%
NET SURPLUS (DEFICIT)	\$17,113	\$11,285	\$18,500	\$12,009	\$15,857	\$18,079	\$19,068	2.2%
TOTAL TRANSFERS TO FUND NEW CAPITAL INITIATIVES								
	4,700	n/a	7,215	3,674	3,992	5,173	6,162	5.6%
NET SURPLUS (DEFICIT) AFTER TRANSFER								
	12,413	11,285	11,285	8,335	11,865	12,906	12,906	0.8%

MAIN CAMPUS PROJECTED CASH FLOWS
(In Millions)

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
	Actual	Projection	Budget	Plan	Plan	Plan
<i>Cash Flows from Operations</i>						
Results of Operations	\$17.1	\$18.5	\$12.0	\$15.9	\$18.1	\$19.1
Depreciation	4.7	7.8	8.7	9.0	10.9	10.7
Net Cash Flow from Operations	21.8	26.3	20.7	24.9	29.0	29.8
<i>Cash Flows from Financing and Investment Activities</i>						
Capital Project Expenditures	(26.1)	(40.1)	(30.3)	(56.2)	(29.8)	(31.4)
Principal Repayment	(1.8)	(1.8)	(3.1)	(3.3)	(3.4)	(6.8)
Projected Gifts/Grants/Other	11.5	14.6	19.1	13.6	15.1	15.0
Bond Proceeds Draw	1.2	28.6	9.2	16.6	1.2	24.2
Investment in Endowments	(8.0)	(3.7)	(0.5)	(0.7)	(5.2)	(6.2)
Net Cash Flow from Financing and Investment Activities	(23.2)	(2.4)	(5.6)	(30.0)	(22.0)	(5.2)
Net Campus Cash Flow	(\$1.4)	\$23.9	\$15.1	(\$5.1)	\$7.0	\$24.6

Medical Center

Budget Controls and Projection

In FY 2005, the Medical Center ended the year with a deficit of \$15.9 million compared to a projected deficit of \$16.0 million as presented in the February 2005 Financial Plan. That same Plan expected declining deficits in FY 2006 of \$7.6 million and a small deficit of \$324,000 achieved in FY 2007, essentially break even performance. Several changes have occurred since that plan was submitted and they are outlined in more detail in the following paragraphs. As Table 3 shows, the revised plan anticipates an operating deficit in the \$16 million range for FY 2006 and 2007 with continued improvement toward cash break-even in FY 2010.

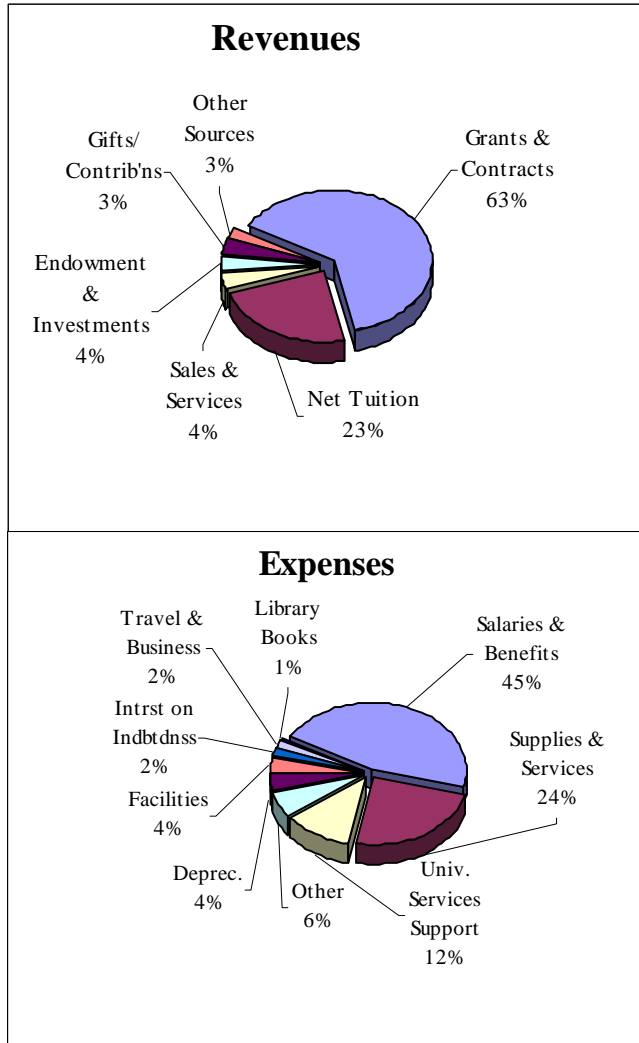
	2005 <u>Actual</u>	2006 <u>Projection</u>	2007 <u>Budget</u>	2008 <u>Plan</u>	2009 <u>Plan</u>	2010 <u>Plan</u>
<i>Operating</i>						
Revenues	\$ 214.1	\$ 214.1	\$ 216.8	\$ 223.8	\$ 229.9	\$ 233.4
Expenses	<u>230.0</u>	<u>230.2</u>	<u>233.3</u>	<u>238.3</u>	<u>242.7</u>	<u>242.9</u>
Operating Total	\$ (15.9)	\$ (16.1)	\$ (16.6)	\$ (14.4)	\$ (12.8)	\$ (9.5)

In FY 2006, the Medical Center was reorganized into four sectors to improve overall management and understanding of the commerce between the sectors. (For example, teaching payments from the School of Medicine are now made to both the new BGRO sector and Lombardi Comprehensive Cancer Center.) Considerable budget remapping was required to better align the appropriate revenues and expenses in each of four sectors. While this was less of a challenge in three of the four sectors, BGRO was an entirely new entity which included graduate teaching and a broad research agenda in the basic and clinical sciences. This sector's management, including newly created consolidated financial management, was put in place early in FY 2006. It allowed the Medical Center Finance office to interface directly with sector financial leadership and replaced the need to monitor 23 different departments directly. The Finance Office continued to work closely with all sectors, and organized a Finance Working Group to work through common issues in a collaborative setting.

The challenges were many. As FY 2006 progressed, it became clear that the original budget approved by the Board in February 2005 of a \$7.6 million deficit could not be achieved, nor could the goal of break even by 2007. Board members were briefed on these developments, beginning with the December Board meeting.

Several key factors were at play. First of all, FY 2005 results, which ended with a deficit in the \$16 million range, were influenced heavily by an \$8.6 million one-time gift to the

Medical Center targeted to Lombardi Cancer Center. In effect, the structural deficit was about \$24 million, in the same range as the prior year. To bring down such high level of



structural deficit by two thirds in one year and eliminate it completely in the second year proved to be undeliverable in the short run. While the deficits continue to decline in the out years of the plan, absent significant infusions of revenue, the Medical Center is currently expected to continue to incur deficits through FY 2010. There are three sources of potential new revenues that could materialize but their staging and size are uncertain at this time. They include higher baseline development funds, more vigorous intellectual property royalties, and some further expansion in the revenue base from grants or teaching. Grant funding has been a particular challenge this year, after better than expected results in FY 2005, as the NIH budget leveled off and funding criteria became more stringent for new awards.

As FY 2006 has progressed, the Medical Center has been reviewing current year results and now projects a deficit of \$16 million in

both FY 2006 and 2007. The areas that have significant impact on the financial projections are energy costs and new strategic investments. The overhead costs have been significantly higher than planned, as increased fuel costs stemming from Hurricane Katrina resulted in additional expenses to the Medical Center of almost \$2 million annually in FY 2006 and the future years. In addition, strategic investments to retain talented and productive researchers have also increased. In anticipation of a tighter federal funding environment and a possible decrease in indirect cost recovery rate, the plan includes \$2 million of contingency loss annually beginning in FY 2007. BGRO's budget challenges also exceeded those of any other sectors in its emergence as a new entity. The combined effect of the changes in the overhead and BGRO budgets was the main contributing factor in the worsening of the Medical Center bottom-line in FY 2006 and the out-years

Improving Performance over the Financial Plan Period

The Medical Center has enormous strength as a teaching and research institution. However, as in many similarly situated academic medical centers, upward pressure on costs that is greater than revenue flows presents significant challenges to achieving the goal of break-even or generating positive bottom-line. Now that the restructuring is complete, on-going expense management by the sectors and overhead areas may produce additional expense savings that are not reflected in the plan. It should be noted that existing components of the current revenue base are at risk, other than tuition revenues, when the research environment is so challenging. However, the faculty has shown great resourcefulness and commitment in the face of these challenges as demonstrated by continued growth in the dollar volume of grant proposals and awards.

While assuming the growth in fundraising and intellectual property revenues would improve the projections in the Financial Plan, the current underlying assumptions have purposely been kept to conservative levels until such time as real improvements are on the verge of achievement. Continued tight expenditure controls will continue, including the efforts in the areas of further space reductions and energy conservation. In addition, active management of the research enterprise will, not only protect the existing market share but, also put the Medical Center in a better position to gain an additional segment of it, even if the overall funding environment is constrained.

Statement of Activities (in thousands)

MEDICAL CENTER

	FY 2005 Actual	FY 2006 Budget	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan	5-Year CAGR
REVENUES								
Tuition and Fees	\$50,063	\$54,989	\$56,835	\$59,647	\$63,338	\$66,637	\$69,659	6.8%
Financial Aid	(8,105)	(8,818)	(8,970)	(8,886)	(9,374)	(9,889)	(10,433)	5.2%
Gifts - Alumni and Development	15,298	6,982	7,219	7,558	7,558	7,558	7,558	-13.2%
Grants and Contracts								
Direct Cost Recovery	103,111	92,725	101,582	102,671	104,902	106,421	106,709	0.7%
Indirect Cost Recovery	33,191	35,925	33,548	34,385	35,252	35,819	35,871	1.6%
Sales and Services - Educational Depts	7,512	7,904	7,633	7,669	7,796	7,874	7,953	1.1%
Endowment Income	7,278	8,095	8,047	7,662	7,536	7,693	7,853	1.5%
Auxiliary Enterprises	753	-	75	-	-	0	0	-93.3%
Other Sources								
Short Term Investments	81	-	-	-	-	-	-	-100.0%
Miscellaneous	4,941	11,094	8,105	6,049	6,835	7,739	8,213	10.7%
TOTAL REVENUES	214,124	208,894	214,073	216,754	223,842	229,852	233,383	1.7%
EXPENSES								
Salaries	88,423	80,854	84,094	85,371	85,270	86,620	86,191	-0.5%
Fringe Benefits	22,107	21,256	21,449	21,878	22,212	22,944	22,927	0.7%
Supplies and Services	54,397	50,896	54,547	55,395	56,680	57,715	57,918	1.3%
Depreciation	8,188	8,385	9,030	9,234	9,157	8,847	8,739	1.3%
Interest on Indebtedness	4,038	4,323	4,331	4,948	4,980	5,097	5,006	4.4%
Rent	5,266	6,390	6,468	6,437	6,619	6,806	6,998	5.9%
Utilities	141	169	185	171	173	175	177	4.5%
Insurance	471	610	611	618	624	630	637	6.2%
Repairs and Maintenance	692	862	935	945	911	913	880	4.9%
Travel & Business Functions	5,006	4,521	4,902	4,789	4,797	4,819	4,817	-0.8%
Library Books	1,251	1,377	1,378	1,535	1,711	1,908	2,127	11.2%
University Services Support								
Block Grant Allocation	23,369	24,070	24,260	25,183	26,105	27,027	27,837	3.6%
Utilities Overage	512	1,020	2,820	2,904	2,991	3,081	3,174	44.0%
Other	16,164	11,719	15,166	13,916	16,060	16,081	15,458	-0.9%
TOTAL EXPENSES	230,025	216,452	230,175	233,324	238,291	242,664	242,885	1.1%
NET SURPLUS (DEFICIT)	(\$15,901)	(\$7,558)	(\$16,102)	(\$16,570)	(\$14,449)	(\$12,812)	(\$9,502)	9.8%

MEDICAL CENTER PROJECTED CASH FLOWS
(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
<i>Cash Flows from Operations</i>						
Results of Operations	(\$15.9)	(\$16.1)	(\$16.6)	(\$14.4)	(\$12.8)	(\$9.5)
Depreciation	8.2	9.0	9.2	9.2	8.8	8.7
Net Cash Flow from Operations	(7.7)	(7.1)	(7.3)	(5.3)	(4.0)	(0.8)
<i>Cash Flows from Financing and Investment Activities</i>						
Capital Project Expenditures	(15.4)	(11.0)	(2.1)	(2.1)	(0.8)	(0.8)
Principal Repayment	(2.9)	(3.2)	(3.2)	(3.6)	(3.7)	(3.8)
Projected Gifts/Grants/Other	1.0	1.3	-	-	-	-
Bond Proceeds Draw	13.1	6.3	1.3	1.3	-	-
Investment in Endowments	(8.6)	-	-	-	-	-
Net Cash Flow from Financing and Investment Activities	(12.9)	(6.6)	(4.0)	(4.3)	(4.5)	(4.6)
Net Campus Cash Flow	(\$20.6)	(\$13.7)	(\$11.3)	(\$9.6)	(\$8.5)	(\$5.3)

Law Center

The Law Center continues its tradition of fiscal restraint. For the fiscal year 2007 budget year, we propose a balanced budget that reflects minimum growth in all expense categories except three: faculty salaries, student financial aid and utility cost increases. The proposed faculty salary merit pool is 4.0%, a modest but much needed increase. The Law Center needs to remain competitive in order to attract and retain the best faculty. The student financial aid budget is again indexed by the amount of the fiscal year 2007 tuition increase (6.1%). Higher fuel and electricity costs require increased funding in the 2006-2007 budget year.

The result of these budgetary decisions is a tuition increase for 2006-2007 of 6.1%. Tuition will grow from \$35,080 to \$37,220.

Table 4. Results of Law Center Fiscal Years 2005-2010
(In Millions)

	2005 Actual	2006 Projection	2007 Budget	2008 Plan	2009 Plan	2010 Plan
<i>Operating</i>						
Revenues	\$ 87.4	\$ 90.6	\$ 94.4	\$ 99.2	\$ 103.7	\$ 108.1
Expenses	83.8	86.9	90.2	93.6	98.1	102.3
Operating Total	\$ 3.6	\$ 3.7	\$ 4.2	\$ 5.6	\$ 5.5	\$ 5.9

Critical Issues

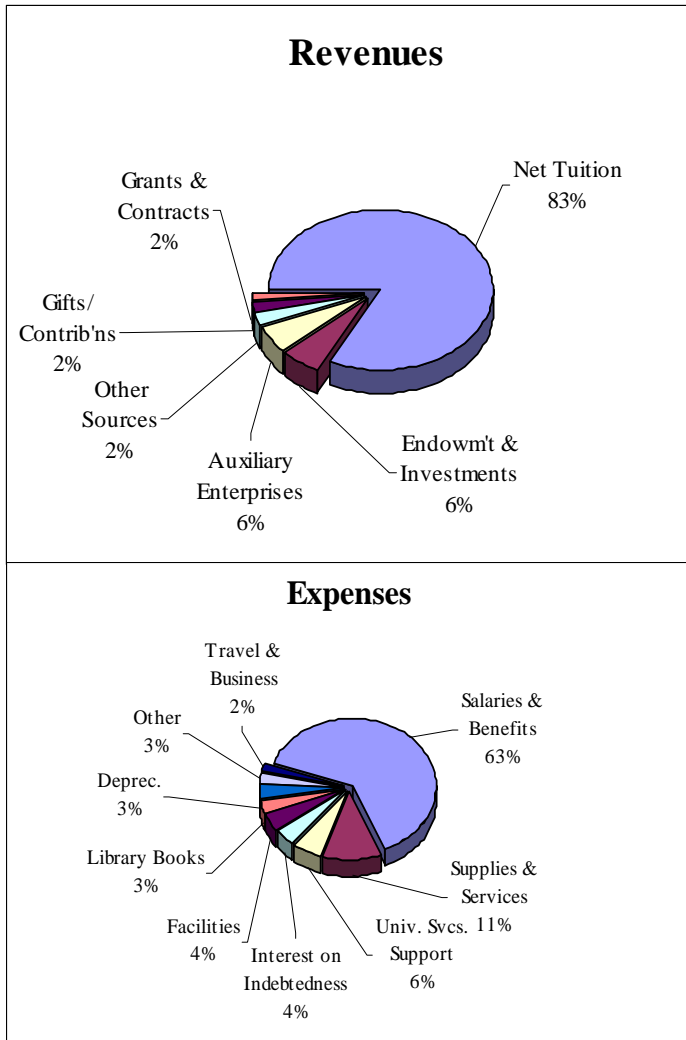
The primary challenge facing the Law Center is to continue to recruit and retain outstanding faculty and students. Over the past several years, the competitive pressures for talent have increased. It is clear that tuition revenue alone will not be able to resolve the challenge. The Law Center therefore, will continue to devote significant effort to fundraising as a key source of funding for strengthening academic quality.

Financial Aid

Georgetown University Law Center provides a smaller proportion of its student body with financial aid than most peer schools. (See Schedule 4 in the Appendix.) A second great challenge in providing financial aid is the source of the funds. Georgetown continues to be significantly behind peer schools in the amount of grant funds that are funded by the endowment. With 75% of the Law Center's financial aid funded from the operating budget, the Law Center must operate far more efficiently than peer law schools if it is to avoid raising tuition to uncompetitive levels.

Faculty

The heart and soul of the Law Center's academic program is the faculty. As one of the leading law schools in the nation, we play in a highly competitive market for faculty. Over the past decade, the Law Center has successfully recruited distinguished faculty from other law schools including Michigan, Stanford, Yale and New York University. Over the past years, however, we have lost faculty members to Chicago, Columbia, Penn and Yale.



In order to stay competitive, the fiscal year 2007 budget includes a faculty merit pool that will help the Law Center recruit and retain talented faculty. Another need is to increase the number of endowed chairs and professorships that can be offered. Endowed chairs play an important role in allowing us to build the faculty and infuse new resources into particular areas of study.

Admissions

Because of the quality of the faculty and our program, the Law Center continues to attract more applications than any other law school in the nation. There has also been a continuing increase in the number of applicants with the highest academic averages and LSAT

scores. Each year we are enrolling a class with stronger credentials.

Fiscal Year 2007 Budget

The charts above give a breakdown of revenue and expense categories for fiscal year 2007. Net tuition and fees make up 82.5% of total revenues. The majority of the other revenue categories changed only slightly from the prior fiscal year. Overall, budgeted revenues will increase by 5.1% over last year.

Budgeted salaries and fringe benefits constitute 63.0% of the Law Center's total expenses. With the exception of increased utility costs, the majority of the other expense categories changed only slightly from the prior fiscal year. Budgeted expenses are expected to increase 4.9% overall from the fiscal year 2006 budget year.

The Three Years Beyond Fiscal Year 2007 and the Capital Plan

The Law Center's operating budget projects tuition increases of 5.75% in fiscal year 2008 and 5.0% in fiscal years 2009 and 2010. The overall financial position of the Law Center is sound and is expected to remain stable during this period based on projections that operating revenues will be sufficient to support projected program expenditures.

The Financial Plan is contingent on the competitiveness and quality of the academic program it supports. Fortunately, the quality and breadth of the Law Center's academic programs continue to be recognized nationally and internationally. The projected modest growth in the budget is a reflection of a commitment to measured incremental enhancements to our academic program and an adherence to fiscal responsibility.

Statement of Activities (in thousands)

LAW CENTER

	FY 2005 Actual	FY 2006 Budget	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan	5-Year CAGR
REVENUES								
Tuition and Fees	\$76,840	\$81,463	\$81,170	\$86,479	\$91,637	\$96,042	\$100,669	5.6%
Financial Aid	(6,956)	(8,161)	(7,984)	(8,572)	(9,078)	(9,360)	(9,821)	7.1%
Gifts - Alumni and Development	2,392	1,927	2,115	2,005	2,005	2,005	2,005	-3.5%
Grants and Contracts								
Direct Cost Recovery	2,180	1,999	1,917	1,182	1,121	1,132	1,132	-12.3%
Indirect Cost Recovery	260	261	298	248	205	208	208	-4.3%
Sales and Services - Educational Depts.	-	-	-	-	-	-	-	
Endowment Income	5,472	5,474	5,771	5,508	5,632	5,777	5,934	1.6%
Auxiliary Enterprises	4,423	4,556	4,409	5,258	5,401	5,552	5,650	5.0%
Other Sources								
Short Term Investments	13	-	-	-	-	-	-	-100.0%
Miscellaneous	2,806	2,331	2,883	2,314	2,321	2,327	2,334	-3.6%
TOTAL REVENUES	87,431	89,850	90,579	94,421	99,245	103,683	108,110	4.3%
EXPENSES								
Salaries and Fringe	40,641	43,507	43,641	45,238	47,007	48,962	51,038	4.7%
Fringe Benefits	10,229	11,290	10,358	11,611	12,469	13,420	13,988	6.5%
Supplies and Services	10,483	9,528	9,869	10,234	10,376	10,529	10,681	0.4%
Depreciation	2,433	2,599	2,599	2,959	3,280	3,444	3,649	8.4%
Interest on Indebtedness	3,407	3,361	3,361	3,467	3,423	3,438	3,534	0.7%
Rent	1,074	756	846	750	764	778	793	-5.9%
Utilities	1,354	1,832	3,069	2,653	2,706	2,841	2,984	17.1%
Insurance	(1)	-	35	1	1	1	1	-189.9%
Repairs and Maintenance	384	624	518	652	663	674	686	12.3%
Travel & Business Functions	1,930	1,666	1,694	1,733	1,760	1,793	1,824	-1.1%
Library Books	2,979	2,962	2,785	2,937	2,987	3,037	3,087	0.7%
University Services Support								
Block Grant Allocation	5,048	5,199	5,199	5,355	5,552	5,748	5,921	3.2%
Utilities Overage	-	-	-	-	-	-	-	
Other	3,820	2,623	2,904	2,599	2,652	3,473	4,071	1.3%
TOTAL EXPENSES	83,782	85,948	86,878	90,189	93,640	98,138	102,256	4.1%
NET SURPLUS (DEFICIT)	\$3,649	\$3,902	\$3,701	\$4,232	\$5,604	\$5,545	\$5,854	9.9%
TOTAL TRANSFERS TO FUND NEW CAPITAL INITIATIVES	-	-	-	-	1,260	920	880	n/a
NET SURPLUS (DEFICIT) AFTER TRANSFER	3,649	3,902	3,701	4,232	4,344	4,625	4,974	6.4%

LAW CENTER PROJECTED CASH FLOWS
(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
Cash Flows from Operations						
Results of Operations	\$3.6	\$3.7	\$4.2	\$5.6	\$5.5	\$5.9
Depreciation	2.4	2.6	3.0	3.3	3.4	3.6
Net Cash Flow from Operations	6.1	6.3	7.2	8.9	9.0	9.5
Cash Flows from Financing and Investment Activities						
Capital Project Expenditures	(12.4)	(5.4)	(0.1)	(0.2)	(0.2)	(0.2)
Principal Repayment	(1.9)	(2.0)	(2.0)	(2.2)	(2.4)	(2.4)
Projected Gifts/Grants/Other	2.2	2.5	-	-	2.0	2.0
Bond Proceeds Draw	12.7	4.1	-	-	-	-
Investment in Endowments	-	-	-	-	(0.1)	(0.4)
Net Cash Flow from Financing and Investment Activities	0.6	(0.8)	(2.1)	(2.4)	(0.6)	(1.0)
Net Campus Cash Flow	\$6.7	\$5.5	\$5.1	\$6.5	\$8.4	\$8.5

University Services

University Services is the budgetary unit that includes the offices of the President, the Senior Vice President (Human Resources, Fringe Benefits, Facilities, Student Housing, Auxiliary Services, Information Services, Internal Audit, University Safety, Risk Services and Affirmative Action), University Counsel, Campus Ministry, the Office of Alumni and University Relations (OAU), Financial Affairs, and Public Affairs. Beginning in FY 2006, the Athletics program was moved from the Main Campus to University Services as well.

University Services departments support the academic and research missions of the campuses by ensuring that staff, faculty and students have the work environment, tools and support they need to be productive, safe and effective. With the exception of Student Housing and Auxiliary Services, University Services departments are primarily dependent upon campus support to fund operations. This support is received via block grant or through direct charges for services such as telecommunications or temporary employment personnel. The block grant has generally grown at a 3% rate annually for the past several years with specific exceptions for agreed upon growth such as expansion of emergency preparedness services at the University or unanticipated increases in insurance premiums after 9/11 as well as increased energy costs. This increase is sufficient to support a 3% salary pool each year. The particular challenge of University Services is to continue to provide a level and quality of service in the face of rising costs in non-personnel categories such as interest, depreciation, rent and utilities.

Over the past several fiscal years, University Services has been able to maintain operating results that were significantly better than budget. In FY 2002 and FY 2003, University Services contributed positive operating results to the University bottom line. FY 2004 closed with less than a \$1 million deficit while FY 2005 showed a year-end deficit of \$2.3 million, a \$4.7 million improvement over budget. The primary driving factors behind these results were: an unbudgeted inflow of cash related to the Bus Maintenance Facility in the Southwest Quad that ended in FY 2005, a consistent lag in the actual debt and depreciation against budget and ongoing controls by University Services departments on spending and new hires.

Table 5. Results of University Services Fiscal Years 2005-2010
(In Millions)

	2005 Actual	2006 Projection	2007 Budget	2008 Plan	2009 Plan	2010 Plan
<i>Operating</i>						
Revenues	\$ 85.6	\$ 87.8	\$ 94.3	\$ 96.9	\$ 101.7	\$ 104.9
Expenses	88.0	92.9	101.5	106.3	108.8	112.0
Operating Total	\$ (2.4)	\$ (5.1)	\$ (7.2)	\$ (9.4)	\$ (7.2)	\$ (7.1)

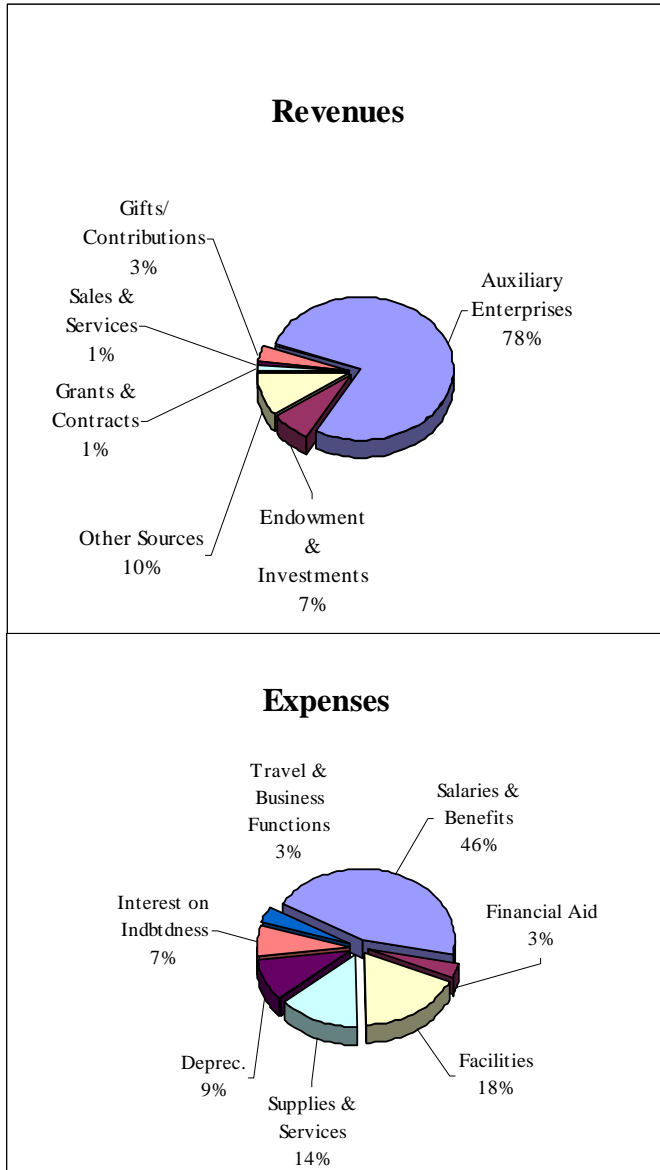
FY 2006 Projections

In FY 2006, University Services is projecting a \$5.1 million deficit. This represents a \$1.8 million improvement over budget but is \$2.75 million higher than the FY 2005 year end result. As in previous years, interest and depreciation are expected to be below budget while working capital investment revenue and auxiliary revenue are expected to be better than budget.

Contributing to the worsening bottom line in University Services is the fact that, while debt and depreciation will be lower than budget, the true growth in these two expense items is expected to be approximately \$5 million over FY 2005 actuals. This is partly due to the FY 2006 requirement that depreciation costs previously carried in “University Wide” be moved to the respective campus budgets. Other issues include increasing utilities costs (which are discussed in more detail below) and continuing declines in endowment earnings.

FY 2007 - FY 2010 Plan

For FY 2007 University Services projects a \$7.2 million deficit. This deficit rises slightly to \$9.4 million in FY 2008 then



falls to \$7.2 million in FY 2009 and \$7.1 million in FY 2010. The reasons for these changes are:

Debt and Depreciation Costs. In FY 2007, interest expenses related to the Capital Appreciation Bonds (CABs) previously carried in “University Wide” are moved to the respective campus budgets. Additionally, debt and depreciation expenses related to the University Services portion of the various deferred maintenance projects continue to accrue. However, these figures level off in the out years as the largest portion of deferred maintenance is completed and all debt and depreciation in University Wide is absorbed.

Utilities Cost Increases. The cost of utilities continues to increase significantly and the impact of these cost increases cannot be underestimated. FY 2005 showed a \$3 million increase over budget and prior year actuals as fuel costs began to rise. An additional \$2 million increase was budgeted in FY 2006 because of an expected change in electricity costs. PEPCO increased their

base rate schedule effective February 2005 after holding rates steady since February 2001. Subsequent to the financial plan submission, the recent hurricane season drove fuel and electric costs far higher than anticipated. Fuel prices doubled over previous contracts and PEPCO is again expected to drastically increase electric costs. Costs are currently projected to be \$6 million higher than originally budgeted. This increase will be allocated amongst the campuses via increased charges to users (Main Campus, Medical Center, Auxiliary Services, Student Housing and MedStar).

National Academy of Sciences Building (NAS). With the sale of NAS, the University generated much needed cash reserves while retaining the ability to occupy the space. However, certain costs related to the University's occupancy of the space will not be recovered from tenants. These costs include rent and operating expenses on vacant space and renovation costs that exceed market rent. These costs account for \$0.5 million of University Services budget in FY 2007, growing to \$2.2 million in FY 2008 when the Green building becomes available for lease and then dropping to \$1 million in FY 2009 and FY 2010 when Green is expected to be fully occupied.

Managing the bottom line continues to be extremely challenging. Efforts are already underway to identify and implement specific initiatives to manage costs. These initiatives include: making the meal plan mandatory for sophomores, bringing in new food service vendors, reducing costs in a number of departments through space consolidation and position elimination, renegotiation of the dining service contract which expires at the end of the fiscal year, examining ways to reduce energy usage and maximizing occupancy of NAS.

Statement of Activities (in thousands)

UNIVERSITY SERVICES

	FY 2005 Actual	FY 2006 Budget	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan	5-Year CAGR
REVENUES								
Tuition and Fees	\$832	\$825	\$950	\$825	\$825	\$825	\$825	-0.2%
Financial Aid	(4,144)	(4,503)	(4,518)	(6,226)	(6,967)	(7,615)	(8,175)	14.6%
Gifts - Alumni and Development	4,434	2,370	2,500	3,501	3,703	3,917	4,135	-1.4%
Grants and Contracts								
Direct Cost Recovery	2,700	1,000	0	1,000	1,000	1,000	1,000	-18.0%
Indirect Cost Recovery	328	330	330	330	330	330	330	0.1%
Sales and Services - Educational Depts.	1,080	1,466	540	906	921	937	937	-2.8%
Endowment Income	3,443	2,950	2,950	2,847	2,838	2,850	2,850	-3.7%
Auxiliary Enterprises	65,202	71,158	74,200	77,762	79,856	82,528	85,342	5.5%
Other Sources								
Short Term Investments	4,592	3,532	4,533	4,129	3,715	3,731	3,860	-3.4%
Miscellaneous	7,171	6,304	6,304	9,199	10,654	13,175	13,788	14.0%
TOTAL REVENUES	85,637	85,433	87,789	94,272	96,877	101,678	104,892	4.1%
EXPENSES								
Salaries	64,944	69,258	66,232	71,761	74,441	78,603	80,993	4.5%
Fringe Benefits	16,318	18,093	17,793	20,607	22,383	24,491	25,188	9.1%
Supplies and Services	33,704	26,255	30,130	28,879	29,022	29,848	30,207	-2.2%
Depreciation	12,596	19,013	17,502	19,200	19,693	19,525	19,496	9.1%
Interest on Indebtedness	10,618	11,899	11,000	14,241	14,260	14,694	14,657	6.7%
Rent	5,788	4,595	4,572	3,359	5,292	5,733	5,803	0.1%
Utilities	18,407	19,383	25,952	26,562	26,514	27,144	28,145	8.9%
Insurance	2,558	2,769	2,750	2,670	2,665	2,659	2,659	0.8%
Repairs and Maintenance	4,066	4,682	3,927	4,779	4,720	4,818	5,580	6.5%
Travel & Business Functions	7,055	6,798	7,004	6,754	6,933	7,107	7,249	0.5%
Library Books	88	0	0	0	0	0	0	-100.0%
University Services Support								
Block Grant Allocation	(68,781)	(71,988)	(72,281)	(75,027)	(77,772)	(83,570)	(86,077)	4.6%
Utilities Overage	(955)	(1,878)	(5,178)	(5,312)	(5,425)	(5,542)	(5,663)	42.8%
Other	(18,406)	(16,501)	(16,502)	(17,023)	(16,439)	(16,675)	(16,217)	-2.5%
TOTAL EXPENSES	87,999	92,378	92,901	101,451	106,288	108,833	112,020	4.9%
NET SURPLUS (DEFICIT)	(\$2,362)	(\$6,945)	(\$5,112)	(\$7,179)	(\$9,411)	(\$7,155)	(\$7,128)	-24.7%
UNIVERSITY WIDE - NET SURPLUS (DEFICIT)	(\$18,376)	(\$15,106)	(\$15,242)	(\$11,365)	(\$10,728)	(\$8,813)	(\$8,108)	15.1%

UNIVERSITY SERVICES PROJECTED CASH FLOWS
(In Millions)

	FY 2005 Actual	FY 2006 Projection	FY 2007 Budget	FY 2008 Plan	FY 2009 Plan	FY 2010 Plan
<i>Cash Flows from Operations</i>						
Results of Operations	(\$2.4)	(\$5.1)	(\$7.2)	(\$9.4)	(\$7.2)	(\$7.1)
Depreciation	12.6	17.5	19.2	19.7	19.5	19.5
Net Cash Flow from Operations	10.2	12.4	12.0	10.3	12.4	12.4
<i>Cash Flows from Financing and Investment Activities</i>						
Capital Project Expenditures	(29.6)	(34.4)	(18.4)	(14.6)	(7.9)	(10.7)
Principal Repayment *	(5.7)	(6.4)	(7.4)	(8.1)	(7.7)	(7.9)
Projected Gifts/Grants/Other**	7.9	4.9	3.1	3.1	0.3	0.3
Bond Proceeds Draw	23.8	31.9	12.6	5.3	4.0	10.0
Net Cash Flow from Financing and Investment Activities	(3.6)	(3.9)	(10.1)	(14.3)	(11.3)	(8.3)
Net Campus Cash Flow	\$6.6	\$8.5	\$1.9	(\$4.0)	\$1.1	\$4.1
* Excludes UIS principal payments on 2001 series bonds						
** Excludes grant relating to the Bus Maintenance Facility which is included in the results of operations						
University Wide Cash Flow	\$31.4	(\$23.5)	(\$14.3)	(\$10.4)	(\$5.1)	(\$18.1)

University Wide

The University Wide category contains revenues and expenses that have been held at the University center in the past. Since FY 2003, significant effort has been invested in developing a plan for phasing out expenses in University Wide and attributing most of these expenses to the campuses. As a result, the campuses and University Services have agreed to a program that provides for the absorption of a majority of University Wide expenses over a multi-year period. This elimination of most of University Wide will allow for more informed decision making by campuses that will now have visibility of all their expenses. The agreement to absorb these expenses without worsening operating results should improve the University's cash position. The University Wide deficit of \$18.4 million in FY 2005 is anticipated to decrease to \$8.1 million by FY 2010.

Table 6. Results of University Wide Fiscal Years 2005-2010
(In Millions)

	2005 Actual	2006 Projection	2007 Budget	2008 Plan	2009 Plan	2010 Plan
<i>Operating</i>						
Revenues	\$ 2.7	\$ 0.7	\$ -	\$ -	\$ -	\$ -
Expenses	21.1	16.0	11.4	10.7	8.8	8.1
Operating Total	\$ (18.4)	\$ (15.2)	\$ (11.4)	\$ (10.7)	\$ (8.8)	\$ (8.1)

University Wide expenses fall into four major categories: fringe benefit costs not fully recovered from the campuses, unallocated interest expense from Capital Appreciation Bonds and \$100 million of borrowing, and unallocated depreciation expense. Selected highlights of activities in these University Wide expense areas follow.

Fringe Benefits

In FY 2005, fringe benefits expense under-recoveries improved from \$8.5 million shortfall in FY 2004 to just over \$0.5 million as a result of an increase in the fringe benefit rate charged to campuses of 3% from 26% to 29% as well as a change in the health care plan from Georgetown Health Plan to United Healthcare, and pension expenses (GURP). This improvement was offset by \$1.7 million of additional expenses compared to budget for the Kaiser health plan and \$1 million for an un-budgeted contribution towards premium stabilization. In FY 2006, the under-recovery is projected to be \$2.9 million as a result of increased pension and healthcare costs. Beginning in FY 2008, the fringe benefit rate charged to campuses is expected to increase by 1.25 percentage-point to 30.25% and then by another 1.25 percentage-point in FY 2009 to 31.5% to absorb the continued rise in fringe benefit expenses which outpace the growth in salary expenses.

Interest on Capital Appreciation Bonds and \$100 Million of Borrowing

Until FY 2007, this category includes interest on \$100 million of taxable debt for working capital issued in 1999, an accrual for deferred interest on the \$79 million of Capital Appreciation Bonds (CABs) issued in FY 2001, and unallocated interest on the unexpended portion of the tax-exempt 2001 bond issue. Beginning in FY 2007, with the campuses' plan to absorb the CABs interest expenses, the expense in this category is projected to decrease to approximately \$8 million annually.

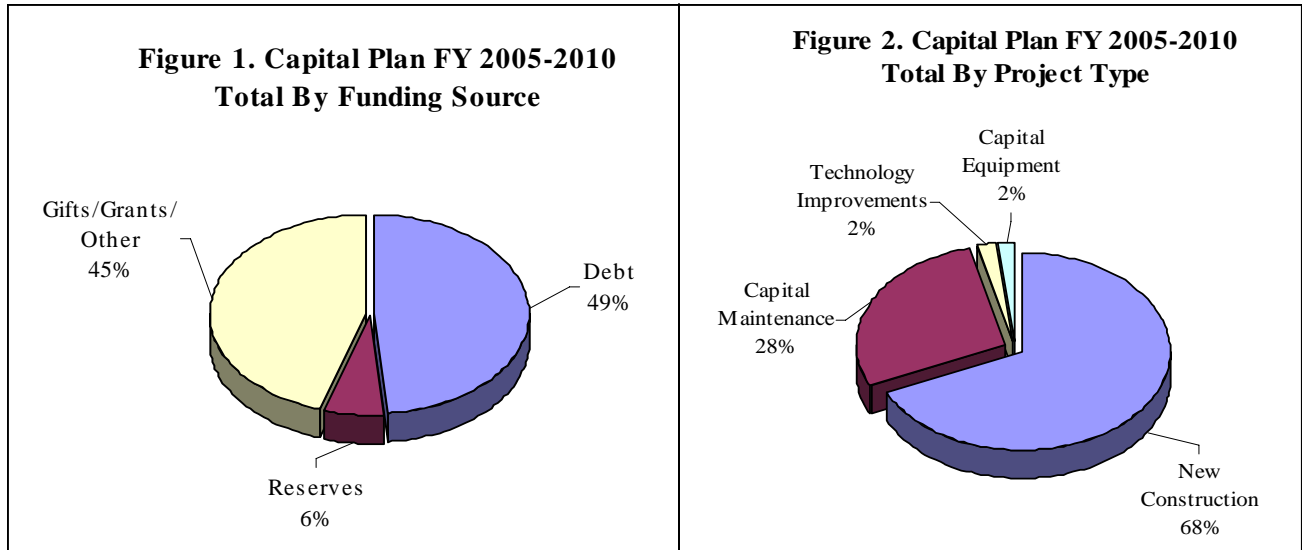
Depreciation Expense

With the absorption of depreciation expenses by the campuses beginning in FY 2006, the only expense remaining in this category in FY 2007 – 2009 is the phase-in of depreciation for the Law Center Completion project. The Law Center will fully absorb this expense in FY 2010.

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Capital Plan

The Capital Plan provides detailed information on University capital projects for FY 2005 through FY 2010. The plan includes anticipated annual spending by campus, as well as information on project funding sources and project types which are summarized in Figures 1 and 2. Certain projects included in this plan will require approval from either the University leadership or the Board of Directors. Projects approved in stages, while not fully approved, have been shown in full.



CAPITAL PLAN EXECUTIVE SUMMARY (In Millions)

Campus/Project	Projected Expenditures						Total Project
	Thru FY05	Projected FY06	FY07	FY08	FY09	FY10+	
Southwest Quad	177.5	1.1	0.0	0.0	0.0	0.0	178.6
Main Campus	34.6	22.1	8.9	7.7	1.0	0.4	74.7
Student Housing	24.9	4.0	0.0	0.0	0.0	0.0	28.9
Law Center	57.1	5.4	0.1	0.2	0.2	0.2	63.0
University Information Services	0.1	0.8	5.1	7.5	3.2	0.0	16.7
University Services	23.6	29.1	13.3	7.1	4.7	50.7	128.6
Medical Center	20.7	11.0	2.1	2.1	0.8	0.8	37.5
Mid Campus Projects	10.1	17.6	21.4	48.5	28.8	87.2	213.6
TOTALS	348.6	91.0	50.9	73.0	38.7	139.3	741.6

Funding Source			
Debt	Reserves	Gifts/Grants/Other	Total
84.7	1.4	92.6	178.6
9.7	14.1	50.9	74.7
27.4	0.0	1.5	28.9
20.0	21.4	21.6	63.0
1.0	0.0	15.7	16.7
114.8	4.1	9.7	128.6
26.6	5.3	5.5	37.5
75.9	0.0	137.7	213.6
360.1	46.3	336.1	741.6

CAPITAL PLAN GRAND TOTAL BY FUNDING SOURCE							
	FY 05	FY06	FY07	FY08	FY09	FY10+	Total Project
Debt	163.1	59.5	23.1	9.2	9.2	96.0	360.1
Reserves	32.7	3.9	3.5	2.1	2.1	2.1	46.3
Gifts/Grants/Other	152.8	27.7	24.3	61.8	27.4	41.2	335.2
Total Uses	348.6	91.0	50.9	73.0	38.7	139.3	741.6

**CAPITAL PLAN BY CAMPUS
FISCAL YEARS 2005 TO 2010
(in Millions)**

Project Type	Estimated Projected Expenditures							Funding Source				
	Expended thru FY 05	Projected thru FY06	FY07	FY08	FY09	FY10+	Total Project	Debt	Reserves	Gifts/Grants/Other	Total	
SOUTHWEST QUADRANGLE PROJECT (SWQ)												
New Residential Complex	57.212	0.042					57.212	9.948		47.264	57.212	
Jesuit Community	20.260	0.207					20.468			20.468	20.468	
Parking Garage	30.046	0.294					30.339	29.969	0.370		30.339	
Bus Maintenance Facility	23.480	0.236					23.716	0.878		22.838	23.716	
Dining Hall	22.525	0.143					22.669	20.669		2.000	22.669	
Sitework/Utilities	18.939	0.089					19.028	18.486	0.542		19.028	
Soil Remediation	5.108	0.055					5.163	4.715	0.448		5.163	
SUBTOTAL SWQ	177.529	1.066	0.000	0.000	0.000	0.000	178.595	84.665	1.360	92.569	178.595	
MAIN CAMPUS												
Performing Arts Center	19.687	7.200					26.887			26.887	26.887	
Film Studies Classroom		0.390					0.390			0.390	0.390	
Yates Field House HVAC Modification	2.770	0.028					2.799		2.799		2.799	
Green Space/Yates Structural Repairs	7.001	0.099					7.100		7.100		7.100	
Boat House	1.187	0.713	7.000	7.250	0.600		16.750		16.750		16.750	
Athletic Facilities Renovation	0.397	0.193					0.590		0.590		0.590	
GU Shops Renovation Mortara	2.689	1.441					4.130		4.130		4.130	
MSB New South Computer Lab	0.465	0.035					0.500	0.500			0.500	
Ellington Field	0.026	0.674					0.700		0.700		0.700	
St. Mary's 3rd and 4th Floor Renovation		0.918					0.918		0.918		0.918	
ICC Auditorium Renovation		0.420					0.420		0.420		0.420	
Yates Feasibility Study		0.145					0.145		0.145		0.145	
Library Stacks Renovation		1.500					1.500	1.500			1.500	
High Priority Deferred Maintenance												
Walsh Fire Alarm System Replace	0.162	0.000					0.162	0.162			0.162	
Reiss Fire Alarm Sprinkler	0.038	1.317					1.354	1.354			1.354	
ICC Safety & Building Repairs	0.082	2.450					2.532	2.532			2.532	
White Gravenor Ext. Waterproofing	0.032	3.291					3.323	3.296	0.027		3.323	

**CAPITAL PLAN BY CAMPUS
FISCAL YEARS 2005 TO 2010**
(in Millions)

Project Type	Estimated Projected Expenditures							Funding Source			
	Expended thru FY 05	Projected thru FY06	FY07	FY08	FY09	FY10+	Total Project	Debt	Reserves	Gifts/Grants/Other	Total
Lainger Library	0.002	0.508					0.510	0.510			0.510
Old North Elevator Upgrade	0.024	0.357					0.381	0.381			0.381
Observatory		0.114					0.114	0.114			0.114
New North Roof		0.120					0.120	0.120			0.120
New North Boiler	0.001	0.164					0.165	0.165			0.165
Yates Field House Floor Replacement		1.035					1.035	1.035			1.035
Capital Equipment		0.475	0.428	0.428	0.428	0.428	2.186	2.186			2.186
SUBTOTAL MAIN CAMPUS	34,563	22,087	9,253	7,678	1,028	0,428	75,037	9,669	14,112	51,256	75,037
STUDENT HOUSING											
New South Complete Renovation	18,571	0.487					19,058	19,058			19,058
<i>High Priority Deferred Maintenance</i>											
Alumni Square	1.813	0.001					1.814	1.814			1.814
ADA Upgrades - Copley	2.064	0.000					0.145	0.145			0.145
Nevils Fire Alarm/Sprinkler System	0.227	0.037					0.264	0.264			0.264
LXR Roof Replacement	0.003	0.227					0.230	0.230			0.230
Henle Village-Emergency Generator		0.375					0.375	0.375			0.375
Village A	2.209	2.395					4.604	3.104	1.500		4.604
Village C: Elevator, Safety & Bldg Repairs	0.023	0.324					0.348	0.348			0.348
SUBTOTAL STUDENT HOUSING	24,911	3,990	0,000	0,000	0,000	0,000	28,901	27,401	0,000	1,500	28,901
LAW CENTER											
Law Center Campus Completion	57,114	3,586					60,700	20,000	20,000		60,700
Law Center Land Purchase		1,600					1,600		1,600		1,600
Capital Equipment		0.168	0.090	0.151	0.151	0.151	0.712		0.712		0.712
SUBTOTAL LAW CENTER	57,114	5,354	0,090	0,151	0,151	0,151	63,012	20,000	21,412	21,600	63,012
UNIVERSITY INFORMATION SYSTEMS (UIS)											
ARC Server Room	0.054	0.183					0.237		0.237		0.237
Student System Replacement		0.621	4.586	7.018	3.216		15.441		15.441		15.441
Miscellaneous UIS Projects			0.504	0.504			1.008	1.008			1.008
SUBTOTAL UIS	0,054	0,804	5,090	7,522	3,216	0,000	16,686	1,008	0,000	15,678	16,686

**CAPITAL PLAN BY CAMPUS
FISCAL YEARS 2005 TO 2010**

(in Millions)

Project Type	Estimated Projected Expenditures							Funding Source				
	Expended thru FY 05	Projected thru FY06	FY07	FY08	FY09	FY10+	Total Project	Debt	Reserves	Gifts/Grants/Other	Total	
UNIVERSITY SERVICES												
OAUR/Alumni Relations Townhouses	2.619	2.891					5.510			5.510	5.510	
Power Plant Chiller Upgrade	14.553	0.274					14.827	14.827			14.827	
Call Box Upgrade & Installation	0.361	0.239					0.600		0.600		0.600	
Campus Vehicular Access	0.112	0.388					0.500	0.500			0.500	
DPS Communications Center	0.060	1.044	0.696				1.800	1.800			1.800	
Hohenheim Property	1.483	0.025	0.500	1.561			3.569		3.569		3.569	
West Maintenance Road Repair	0.044	0.471	4.235				4.750	4.750			4.750	
High Priority Deferred Maintenance												
Dahlgren Chapel Fire Alarm	0.404	0.001					0.405		0.405		0.405	
Riggs Library, Healy Hall, Fire Alarm	0.215	0.110					0.325	0.325			0.325	
Building Control Systems	0.002	0.248					0.250	0.250			0.250	
Leavey Ctr Fire Alarm & Structural Repairs	0.106	5.344					5.450	5.450			5.450	
Leavey Elevators		0.700					0.700	0.700			0.700	
Lombardi Circle Road Repair	0.207	0.278					0.485	0.485			0.485	
Healy Hall Deferred Maintenance	0.002	3.653					3.655	3.655			3.655	
High Voltage Breakers, Gears and Feeders		0.097					0.097	0.097			0.097	
ADA Upgrades - Leavey		0.561					0.561	0.561			0.561	
McDonough Gym		0.315					0.315	0.315			0.315	
Roads & Grounds II		0.196					0.196	0.196			0.196	
Utilities Plant Equipment Upgrades	0.027	0.574					0.601	0.601			0.601	
Utilities Stack Height Increase	0.008	0.349	3.142				3.500	3.500			3.500	
Underground Condensate Lines	0.155	1.011					1.166	1.166			1.166	
Utility Metering Devices		0.250					0.250	0.250			0.250	
Visitation Stone Wall Repair		0.241					0.241	0.241			0.241	
NAS Tenant Improvement	3.248	8.082					11.330	11.330			11.330	
Misc. Projects & Deferred Maintenance		1.000	4.000	4.824	4.000	50.000	63.824	63.824			63.824	
Capital Equipment		0.795	0.716	0.716	0.716	0.716	3.658	3.658			3.658	
SUBTOTAL UNIVERSITY SERVICES	23.607	29.137	13.289	7.100	4.716	50.716	128.565	114.823	4.063	9.679	128.565	

**CAPITAL PLAN BY CAMPUS
FISCAL YEARS 2005 TO 2010**
(in Millions)

Project Type	Estimated Projected Expenditures						Funding Source			
	Expended thru FY 05	Projected thru FY06	FY07	FY08	FY09	FY10+	Debt	Reserves	Gifts/Grants/Other	Total
MEDICAL CENTER										
Med Dent Lab Renovation IMHG	1.349	0.002					0.732		0.618	1.350
Pestell Equipment	1.789	1.783					3.572			3.572
LCCC Other Projects			1.325	1.325			2.649			2.649
FMRI Suite	3.083	0.001					1.463		1.620	3.083
Lombardi Lower Labs Renovation Phase II	0.558	0.177					0.735			0.735
Multi-Disciplinary Teaching Labs	4.634	0.116					4.514		0.237	4.750
Med-Dent Caduceus Lounge Renovation	0.114	0.014							0.128	0.128
NHS Discovery Center	0.014	1.251							1.265	1.265
NCCR Lab Renovation		0.775							0.775	0.775
Dahlgren Library 24/7 Access	0.640	0.232					0.556		0.317	0.873
St. Mary's 3rd and 4th Floor Renovation		0.582							0.582	0.582
High Priority Deferred Maintenance										
PCS West Podium	1.985	0.145					2.130			2.130
Basic Science Sprinkler/Fire Alarm	1.643	0.004					1.646			1.646
Preclinical Sci. Sprinkler/Fire Alarm	2.048	0.156					2.204			2.204
Med-Dent Sprinkler & Emergency	2.847	0.552					3.399			3.399
Med-Dent Air Handling Units		1.650					1.650			1.650
Basic Science Elevator Upgrade	0.042	0.594					0.636			0.636
Building D Generator Radiator Upgrade	0.001	0.186					0.187			0.187
NRB HVAC Repairs		0.064					0.064			0.064
Dahlgren Library Roof Repair		0.465					0.465			0.465
Capital Equipment		2.253	0.764	0.764	0.764	0.764		5.307		5.307
SUBTOTAL MEDICAL CENTER	20,746	11,001	2,088	2,088	0,764	0,764	26,603	5,307	5,541	37,451

**CAPITAL PLAN BY CAMPUS
FISCAL YEARS 2005 TO 2010
(in Millions)**

Project Type	Estimated Projected Expenditures							Total Project
	Expended thru FY 05	Projected thru FY06	FY07	FY08	FY09	FY10+		
MID CAMPUS PROJECTS								
<i>McDonough School of Business</i>								
N	3.591	2.165	11.182	43.933	18.629			79,500
N	0.346	0.601	8.798	1.150	0.194			11,089
N	0.109	0.219	0.400	1.420	0.987			3,136
N	1.907	9.814						11,721
N	3.891	3.609						7,500
N		0.698						0,698
N	0.273	0.500	1.000	2.000	9,000	87,227		100,000
	10,117	17,607	21,380	48,503	28,809	87,227		213,644
	348,641	91,046	50,865	73,043	38,684	139,286		741,565

Funding Source	Debt	Reserves	Gifts/Grants/Other	Total
			79,500	79,500
	11,089			11,089
	3,136			3,136
	11,721			11,721
			7,500	7,500
			0,698	0,698
	50,000		50,000	100,000
	75,946	0,000	137,698	213,644
	360,115	46,255	335,195	741,565

Project Types
N=New Construction
U=Upgrade
M=Maint & Repair
D=Deferred Maintenance
P=Replacement
I=Improvement
L=Leased Space

**GEORGETOWN UNIVERSITY CAPITAL PLAN
FISCAL YEARS 2005 TO 2010**

SOUTHWEST QUADRANGLE PROJECTS

After nearly three years of construction, the SWQ is complete and open to provide housing and dining for students and the Jesuit Community. The project is comprised of three residence halls for 784 undergraduate students; a 1,200-seat dining facility; a 786 car underground parking garage; an underground fuel cell bus maintenance facility; and a new Jesuit Community residence with rooms for 40 Jesuits. Substantial completion was achieved on July 18, 2003. The Southwest Quadrangle is Georgetown University's largest construction project to date — adding approximately 1 million square feet of occupied space on campus — and part of an ongoing effort to enhance the quality of campus life. The project is in the close out phase and 100 percent of the construction and construction administration activities will be completed in spring 2006.

Southwest Quadrangle Projects - New Residential Complex - \$57,212,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
57,170,000	42,000				

SWQ includes three new residence halls--McCarthy Hall, Kennedy Hall, and Reynolds Hall—which are the center of the living space in the Southwest Quadrangle. The halls include single and double rooms, designed to accommodate 784 additional beds in three connected buildings. (In its first year, the residence halls housed 900 students due to unprecedented demand for on campus student housing, but in future years the residence halls are expected to house the number of students for which it was originally planned). With the addition of these new residence halls, Georgetown University houses over 90 percent of its traditional undergraduate students on campus.

Funding sources: \$9,948,000 from debt, \$47,264,000 from gifts

Southwest Quadrangle Projects - Jesuit Community - \$20,468,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
20,260,000	207,000				

Georgetown's Jesuit Community also has a new home in the Southwest Quadrangle. The building is the first ever built on campus specifically to house the Jesuit Community, and includes a chapel, meeting spaces, and private living quarters, including an expanded capacity to address the needs of older Jesuits. The ground floor includes meeting areas designed to facilitate greater interaction between Jesuits and the University community. The new Jesuit community building provides for approximately 38 Jesuits.

Funding Source: \$20,468,000 from the Jesuit Community

Note: PTD FYE = Project-to-Date Fiscal Year Expenditures

Southwest Quadrangle Projects - Parking Garage - \$30,339,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
30,046,000	294,000				

A four-level underground parking garage accommodates approximately 786 vehicles, replacing the surface parking lot on campus. The garage also houses Georgetown University Transportation Shuttle buses and offices as well as a maintenance facility for Georgetown's fuel cell buses and other University vehicles.

Funding Source: \$29,969,000 from debt and \$370,000 from reserves

Southwest Quadrangle Projects - Bus Maintenance Facility - \$23,716,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
23,480,000	236,000				

The Bus Maintenance Facility occupies the P4 level below grade, with an entrance off the south access road. It is designed as a federal demonstration grant facility for GU's fuel cell buses. Conventional buses and other GU vehicles, including trash trucks, HCP vans, electric vehicles (passenger and utility), and other GU fleet vehicles are also maintained and parked in this facility.

Funding Source: \$22,838,000 from federal grants; \$878,000 from debt

Southwest Quadrangle Projects - Dining Hall - \$22,669,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
22,525,000	143,000				

The Dining Hall increases overall dining capacity on campus, which is required by the additional number of student beds on campus. It replaces the existing New South facility, which is about 40 years old, in poor condition and ill suited to modern concepts of campus dining. Dining space is on two levels above grade, with kitchen and other back-of-house activities below grade. The new facility also supports campus commissary and catering functions.

Funding Source: \$20,669,000 from debt and \$2,000,000 from gifts

Southwest Quadrangle Projects - Sitework/Utilities/Soil Remediation - \$24,190,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
24,050,000	144,000				

Excavation, soil remediation, backfill, new utilities installation and existing utilities relocation and tie-in were necessary to support the construction of the multiple projects involved in the Southwest Quadrangle. Utilities installed and/or relocated include domestic water, sewer, steam, electric power, and

telecommunications. These utilities are vital to the operation of the new facilities. The soil excavated during construction of the Southwest Quadrangle Project possibly contained various contaminants that required remediation (as required by the Environmental Protection Agency). Proper steps were taken to ensure that the contaminated soil was properly remediated or disposed of in compliance with applicable federal and local laws and regulations.

Funding Source: \$23,201,000 from debt and \$990,000 from reserves

MAIN CAMPUS

The Main Campus Capital Plan for 2005-2010 contains a variety of projects that deal primarily with new construction, renovation of existing facilities, and deferred maintenance.

Davis Performing Arts Center - \$26,887,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
19,687,000	7,200,000				

The Georgetown University Performing Arts Center will serve as the education center for theater programs, supporting Georgetown's curricular goals in the arts. Instruction will be offered in theater arts and stagecraft (lighting, technical and set design, costume design, etc.). Academic ensembles will complement work in the classroom. The Center is an essential creative space filling what had been an enormous gap on Georgetown's campus. This academic and co-curricular performing arts center is an essential step in expanding arts education opportunities for Georgetown's undergraduate students. The creation of the Performing Arts Center will allow the University to fulfill four major objectives related to the academic mission and student life.

The Performing Arts Center (PAC) is situated in an expanded and renovated Ryan Administration building. The PAC has two theaters: a Proscenium theater (230 seats) and a Studio theater (~90 seats). There is also an orchestra pit, two rehearsal spaces, a scene shop, and a costume shop with an office, dressing rooms, maintenance areas and public areas, including a lobby. There are dedicated teaching rooms to support the academic program, as well as offices for the Director of Theater and associated faculty.

Funding Sources: \$26,887,000 from gifts

New South Film Studies Classroom - \$390,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	390,000				

This project will renovate approximately 1,345 net square feet (NSF) of existing case study classroom space in room 178 of New South for a small theater with a film projection booth equipped with the necessary audio-visual technology for the projection of film, video, and DVD formats. Fixed seats with large writing tablet arms will be arranged in a tiered fashion. A distance learning equipment package will be included in the A-V technology equipment.

Funding Sources: \$ 390,000 from gifts

Yates Field House HVAC- \$2,799,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
2,770,000	29,000				

The Yates Field House was completed in 1987. The building consists of 152,000 gross square feet. The structure houses a natatorium, squash, racquetball, handball, basketball and tennis courts, as well as a rooftop football field and quarter mile track. The facility also houses some of the University’s athletic department coaches and administrators. Although there have been a number of studies and projects to improve the air-quality within the field house, it continues to experience humidity and ventilation problems. The proposed project improves the current ventilation in the building by adding an air handler. Once the ventilation issue has been addressed, the building’s interior air quality can be further improved by adding air conditioning. This would involve the installation of chillers and chilled water lines.

Funding source: \$2,799,000 from reserves

Green Space & Yates Structural Repairs - \$7,100,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
7,001,000	99,000				

This project repairs and replaces structural components necessary to correct the existing deterioration of the structural framing of the field house and provides the proper support for the installation of a new substrate and replacement of the artificial turf. The substrate includes a poured waterproofing layer; layers of high-density polystyrene insulation, lightweight foamed concrete, and a perforated drain pad. The intent is to provide a more consistently level field, and to produce a crown in the field to maximize precipitation flow to the outer boundaries of the turf. The field is a multi-use recreation space to replace the lost green space on campus as a result of the planned construction of the Science Building and School of Business on the baseball field.

Funding source: \$7,100,000 from reserves

Boat House - \$16,750,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,187,000	713,000	7,000,000	7,250,000	600,000	

The University owns land on the Potomac River and wishes to exchange that land with the Federal Government for other land more suitably located down river. At the conclusion of those negotiations the University will seek to build a state-of-the-art boathouse of approximately 22,000 gross square feet. The structure would consist of an entrance lobby, shell storage, repair bays, rowing tank, and storage for sailing equipment, sailboats, and coaches’ launches. Additional features associated with a non-motorized boathouse facility are office space, including accessory offices for coaches, security and others, an exercise area for rowing machines, a weight room, an anteroom with kitchen, an observation deck, locker rooms, showers and restrooms for men and women, a dock and parking.

Funding sources: \$16,750,000 from gifts

Athletic Facilities Renovation- \$590,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
397,000	193,000				

The proposed project is a series of renovations to the Athletic Department’s facilities that include McDonough Gym, North Kehoe practice field and associated athletic grounds. The work will improve the facilities’ appearances, repair damage, enhance functionality and increase student athlete support space.

Funding source: \$590,000 Other

GU Shops Renovation Mortara - \$4,130,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
2,689,000	1,441,000				

This project renovated 10,100 gross square feet of the Georgetown University Shops located at 36th and N Streets, NW for the School of Foreign Service (SFS) Mortara Center for International Studies. The Center is an academic center for distinguished scholars, professors, and leaders in the area of international affairs. The facility is a warm, stately and dignified location for university professors and visiting scholars to work, study, and converse and it can be used to host various functions. The existing historic building has been renovated to provide a state-of-the-art facility with strong visual identity, while remaining sympathetic to the historic context of Georgetown.

Funding source: \$4,130,000 Gifts

MSB New South Computer Lab - \$500,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
465,000	35,000				

The project relocated the MSB computer lab that was located at 36th and N Streets (Georgetown University Shops). The project included a lab/classroom and houses the technology support for MSB including servers, offices and Help Desk. The 5,000 SF in New South takes advantage of the existing partitions in the space, requiring a minimum amount of construction. MSB’s web support housed in the Car Barn also was moved to New South as part of this project.

Funding source: \$500,000 from reserves

Ellington Field - \$700,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
26,000	674,000				

This project will convert the cinder track surface on Ellington Field (District of Columbia Schools) to a high-quality rubber/polyurethane surface to be utilized as a training facility for GU track and field teams. The following improvements are planned: (1) Renovation of the existing 12-foot wide 4-lane running track into an all-weather facility; (2) Expansion of the grandstand lanes into an 18-foot wide 6-lane sprinting straightaway; (3) Construction of long jump pit at the ends of the straightaway adjacent to the grandstands; and (4) Limited improvements to the field/track drainage system.

Funding Sources: \$700,000 from gifts

St. Mary’s Hall 3rd Floor Renovation Math & Computer Science - \$918,325

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	918,325				

The Sciences have ongoing pressure for more space. St. Mary’s provides an opportunity to address the needs of two departments, Mathematics and Computer Science whose sizes are far too small relative to our peers. These departments, especially Computer Science, are expected to grow in size and to feature graduate programs, with the objective of vibrant Ph.D. programs with strong research cultures. Through the relocation of UIS to the Harris Building, the third floor will be made available for Main Campus Mathematics and Computer Science programs and their anticipated expansions. Space vacated by these departments in Reiss Science provides critical decompression space in the near term for programs remaining in Reiss.

Funding Sources: \$918,325 from other sources

ICC Auditorium Renovation - \$420,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	420,000				

This project will refurbish the existing 3,125 sf / 326 seat Auditorium and Auditorium Lobby in the Intercultural Center with the installation of new seating with tablet arms, carpet, light fixtures, drywall ceiling repairs, and painting. The existing seats do not have the tablet arms and are in poor condition. The completed project will increase the seating capacity to 350 seats or an improvement of 24 seats over the existing layout.

Funding Sources: \$420,000 from other sources

Yates Feasibility Study - \$145,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
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145,000

The proposed project is for a structural evaluation and drainage and ventilation study. The studies will accomplish the following: (1) Provide an evaluation of the condition of the concrete cones and accessible structural members within the cones of the field house and the evaluation of the possible cause of condensation below the roof deck within the structural column shells; (2) Provide a structural investigation and analysis to establish the current safe capacity of the roof structure; feasibility of various drainage schemes for the roof/playing field; waterproofing system of the roof area; and feasibility of various shell ventilation schemes.

Funding Sources: \$145,000 from other sources

Library Stacks Renovation - \$1,500,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
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1,500,000

The proposed project entails fit out of space to be used as a library storage facility.

Funding Sources: \$1,500,000 from reserves

High Priority Deferred Maintenance (Main Campus) \$9,695,663

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
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339,838 9,355,825

This project is an integral part of the University’s effort to address the current backlog of deferred maintenance needs on the Main Campus, more specifically, high priority needs that could potentially become physical safety issues if left unattended. This project represents an umbrella project for various buildings that are in desperate need of improvements to prevent physical injury and to meet current life safety and building codes. Buildings impacted on the Main Campus include Lauinger Library, Old North, Observatory, New North, Reiss Science, Walsh, ICC, and White Gravenor.

Funding Sources: \$9,695,663 from debt

Capital Equipment - \$2,186,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	475,000	428,000	428,000	428,000	428,000

This project includes planned purchases for computers, electronic devices, photographic and multi-media devices, laboratory, office and other specific use equipment that cost over \$5,000. This equipment will be purchased by various University departments according to their needs.

Funding Source: \$2,186,000 reserves

STUDENT HOUSING

New South Renovation - \$19,058,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
18,571,000	487,000				

New South, built in 1959, contains 392 student beds. Substantial renovation completed this fall was required to address a backlog of deferred maintenance. The renovation ensured compliance with current building, life safety, and ADA codes and replaced major building infrastructure systems that were dangerously near the end of their useful life

Funding source: \$19,058,000 from debt

High Priority Deferred Maintenance (Student Housing) \$ 9,843,872

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
6,340,039	3,503,833				

This project is an integral part of the University's effort to address the current backlog of deferred maintenance needs in Student Residence Halls, more specifically, high priority needs that could potentially become physical safety issues if left unattended. This project represents an umbrella project for various buildings that are in desperate need of improvements to prevent physical injury and to meet current life safety and building codes. Student Housing buildings impacted include Nevils, Alumni Square, LXR, Village C, and Henle Village.

Funding source: \$8,343,000 from debt and \$1,500,000 from reserves

LAW CENTER

Law Center Campus Completion Project - \$60,700,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
57,114,000	3,586,000				

Georgetown University Law Center constructed two buildings on the site at 550 First Street--a seven-story academic building and a four-story fitness center--with contiguous underground parking garage (50,000 square feet) constructed under both buildings. The academic building (120,000 square feet) houses the international law library, various research institutes, academic and administrative programs, conference and seminar rooms and a dining space. The fitness center (65,000 square feet) contains a lap swimming pool, a practice basketball court, weight lifting and exercise facilities, and locker rooms. The buildings are connected via a ground level walkway, which also connects the buildings with the Gewirz Student Center.

Funding source: \$20,000,000 debt; \$20,700,000 reserves; \$20,000,000 gifts

Law Center Land Acquisition - \$1,600,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	1,600,000				

The proposed project is for the acquisition of a property located at 127 E. Street NW, Washington, DC (square 569, Lot 61). The property is located on the north side of E Street between 1st and 2nd street, N.W. on what is considered the "back side" of the Law Center Campus behind the Sport & Fitness Center and the Gewirz Residence Hall. The site contains approximately 1,355 gross square feet of developable land which could be used for future development at the Law Center.

Funding source: \$1,600,000 operating funds

Capital Equipment - \$712,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	168,000	90,000	151,000	151,000	151,000

This project includes planned purchases for computers, electronic devices, photographic and multi-media devices, laboratory, office and other specific use equipment that cost over \$5,000. This equipment will be purchased by various University departments according to their needs.

Funding Source: \$712,000 from reserves

UNIVERSITY INFORMATION SERVICES

ARC Server Room \$237,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
54,000	183,000				

The renovation of 700 square feet of an existing storage area located on the Pre-Clinical Science lower level for a new server room to support increasing computing needs and hardware of the University and Medical Center’s Core Computing Systems for Advanced Research Computing (ARC). The principal work entails installation of additional power and cooling systems to support the equipment planned for this room. The work will be contracted as a design-build project.

Funding Source: \$237,000 from other/grants

Student Information System Replacement \$15,441,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	621,000	4,586,000	7,018,000	3,216,000	

The proposed project is for the replacement of the current Student Information System (SIS). The current *legacy* SIS is more than 20 years old. Additionally, the vendor has announced its intention of classifying the SIS as “end of life” within two years and will terminate updates and customer support within a few years. SIS manages the University’s student administrative functions such as admissions, registration, records, financial aid, billing and accounts receivables, and web access to student information by students and faculty. SIS must also interface with other services such as the course management system, student housing, data warehouses, general finance system, alumni systems, and directory services.

Funding Source: \$15,441,000 from operating funds

Miscellaneous University Information Services Projects- \$1,008,049

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
		504,025	504,025		

This project includes planned purchases for system upgrades, hardware, software, etc

Funding Source: \$1,008,049 from debt

UNIVERSITY SERVICES

OAUR Alumni Relations Townhouses - \$5,510,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
2,619,000	2,891,000				

The Alumni Association has established a facility on campus that provides a space for current and future alumni to commune in the spirit of Georgetown. Minor structural repairs were made and offices for six people were constructed. The scope of work included new HVAC, electrical service and lighting, life safety systems, and finishes. Also included were replacement of exterior doors and windows, repainting of walls and repair of roof and gutter systems.

Funding Source: \$5,510,000 Alumni Association gifts

Power Plant Chiller Upgrade - \$14,827,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
14,553,000	274,000				

This project is for the purchase of three new chillers, electrical feeders, and plant modifications necessary to support the increased demand for cooling on campus. This upgrade is a result of the increased load for chilled water required to cool campus buildings.

Funding Source: \$14,827,000 debt

Call Box Installation Upgrade & Installation - \$600,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
361,000	239,000				

This project replaces 32 existing Emergency Call Boxes (ECBs) and installs 25 additional ECBs in predetermined locations to provide adequate security for Georgetown students, faculty and staff. ECBs located in areas where wireless is not feasible will operate on a hard line connection. Fifty-five will operate via a wireless connection and two will operate via hard line connections. The two hard-wired ECBs will be located at Med Dent (Lot E, NE Parking East Court #107) and Med Dent North Main Entrance.

Funding Source: \$600,000 operating funds

Campus Vehicular Access - \$500,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
112,000	388,000				

This project will control vehicular access and flow on campus; provide greater safety for pedestrians; improve security by separating types of traffic and prepare for potential future security elevations as issued by the Department of Homeland Security, National Threat Advisory Level. Most commercial traffic and visitor parking will be directed through the Canal Road entrance, and only authorized vehicles (Georgetown vehicles and employees) will use Prospect St. and Reservoir Road entrances.

Funding Source: \$500,000 debt

DPS Communications Center - \$1,800,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
600,000	1,044,000	696,000			

This project will renovate the Department of Public Safety (DPS) Communications Center. The existing Communications Center will be modernized with the installation of electronic security equipment capable of handling existing electronic security systems and provide additional capacity for new buildings or security system expansions as a result of renovations in campus buildings.

Funding Source: \$1,800,000 debt

Hohenheim Development \$3,569,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,483,000	25,000	500,000	1,561,000		

In March 2005 the University acquired two parcels of land in Clark County, Virginia (near the ridge of a mountain overlooking the Blue Ridge Mountains and the Shenandoah Valley) containing 55.01 acres. The property will be developed for the establishment of a Retreat Center for Campus Ministries.

Funding Source: \$3,569,000 gifts

West Maintenance Road Repair - \$4,750,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
44,000	471,000	4,235,000			

The West Maintenance Road is located behind Yates Field House and is adjacent to Archibald Glover Park, land owned by the National Park Service (NPS). The road is situated on a high

elevation that slopes sharply on one side down to the Park and on the other side the foundation of Yates Field House. Over the years, the west slope of the road has severely eroded undermining the road bed and threatening the structural integrity of Yates Field House. NPS has cited the University for damage to their property and advised stabilization of the slope before further damage occurs and fines are levied. This project will correct slope erosion, provide slope stabilization, rebuild the road, and provide a storm drain system.

Funding Source: \$4,750,000 debt

High Priority Deferred Maintenance (University Services) \$18,197,180

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,126,301	13,928,407	3,142,473			

This project is an integral part of the University’s effort to address the current backlog of deferred maintenance needs on the Main Campus that are used by University Services, more specifically, high priority needs that could potentially become physical safety issues if left unattended. This project represents an umbrella project for various buildings that are in desperate need of improvements to prevent physical injury and to meet current life safety and building codes. University Services spaces impacted include Dahlgren Chapel, Healy, Leavey, Riggs Library, Roads and Grounds, Utilities Equipment Plant Upgrades, and the Building Controls System.

Funding source: \$18,197,180 from debt

NAS Harris Building Tenant Improvements - \$11,330,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
3,248,000	8,082,000				

The NAS Buildings provide the University with an opportunity to consolidate its academic and administrative programs currently in leased space into a single location. The lease obligation and terms are required by the sale agreement with the landlord, US property Fund III GMB & Co. KG.

The first of these consolidations will be in the Harris building, with the Green building to follow in September 2007 at the end of the National Academy’s lease term.

Funding Source: \$11,330,000 debt

Miscellaneous Projects and Deferred Maintenance - \$63,824,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	1,000,000	4,000,000	4,824,000	4,000,000	50,000,000

Various University buildings require major and minor repairs to replace building HVAC equipment, elevator controls, electrical systems, plumbing and repairs to the building structures. These repairs will prevent the further accumulation of deferred maintenance.

Funding Sources: \$63,824,000 from debt

Capital Equipment - \$3,658,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	795,000	716,000	716,000	716,000	716,000

This project includes planned purchases for computers, electronic devices, photographic and multi-media devices, laboratory, office and other specific use equipment that cost over \$5,000. This equipment will be purchased by various University departments according to their needs.

Funding Source: \$3,658,000 reserves



Med Dent IMHG Lab Renovation - \$1,351,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,349,000	2,000				

This project renovated 3,000 square feet of space on the first level of the east wing of the Med Dent Building for the creation of a state-of-the-art genetic laboratory. Laboratories located in the west wing of the main hospital, used by the human genetics program were relocated to the renovated space in the Med Dent Building. The project will allow GUMC to be more competitive in recruiting and retaining outstanding young researchers and will allow GUMC to expand and improve upon existing National Institute of Health (NIH) funded research projects and provide better training opportunities for its students and fellows.

Funding Source: \$732,000 from debt and \$618,000 from NIH Grant

Pestell Equipment and Other LCCC Projects - \$6,222,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,789,000	1,783,000	1,325,000	1,325,000		

This project includes a series of research related equipment and renovations at the Medical Center and Lombardi Cancer Center. These renovations should allow GUMC to provide better facilities for research projects and allow GUMC to be more competitive in recruiting and retaining outstanding young researchers and will allow GUMC to expand and improve upon existing sponsor funded research projects and provide better training opportunities for its students and fellows.

Funding Source: \$6,222,000 from debt

FMRI Suite 3,083,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
3,082,000	1,000				

The project established a new research MRI facility that supports the Medical Center’s growing clinical neuroscience programs. This project called for the planning, design and Construction of the MRI Center and acquisition of the 3.0 Tesla MRI System.

Funding Source: \$1,463,000 from debt and \$1,620,000 from other sources

S Level Lombardi Pestell Phase II - \$735,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
558,000	177,000				

This project renovated decommissioned laboratories in Lombardi that were underutilized as office space. The project recommissioned the laboratory space and returned the space to its intended productive use. The net result adds approximately 4,500 square feet of productive wet lab space to the Lombardi Comprehensive Cancer Center.

Funding Source: \$735,000 from debt

Multi-Disciplinary Teaching Labs - \$4,750,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
4,634,00	116,000				

Increasingly, the quality of medical education is defined by measurable outcomes beyond the traditional standardized written exams. The measurement of clinical skills assessment by medical students and medical graduates using standardized and simulated patients is becoming the standard. This project creates a *Clinical Simulation Center* and provides a state of the art teaching facility in the Pre-Clinical Science main north corridor. The project provides ten exam rooms organized along a new, mid-block corridor that connects the patient lounge to the south corridor. Nine small group, multi-disciplinary labs are arranged along the existing north-south corridors, allowing a substantial increase in interactive small group case-based learning. The exam rooms have access directly to the central corridor. With proper monitoring during testing times, the mid-block corridor allows patients to circulate from the lounge to the exam rooms without crossing paths with students who would gather in one or more of the labs.

Funding Sources: \$4,514,000 from debt and \$237,000 from gifts

Med-Dent Caduceus Lounge Renovation - \$128,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
114,000	14,000				

Located on the ground floor of the Med-Dent building, the existing Caduceus Student Lounge and adjacent lobby will be refurbished. The Lounge area consists of approximately 4,400 NSF and includes a vending room, game room, and closet. The elevator lobby area represents an additional 3,100 NSF. The construction effort for this 7,500 square feet project will replace or refurbish floor, wall, ceiling finishes and window treatments. Minor mechanical and moderate electrical improvements are associated with this project. The work entails demolition in some areas and the addition of partitions, lights, HVAC registers, sprinkler heads, etc. in other areas.

Funding Sources: \$128,000 gifts

SNHS Discovery Center - \$1,265,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
14,000	1,251,000				

The School of Nursing and Health Studies is in need of approximately 3,000 square feet of contiguous laboratory research space within the Department of Human Science. The proposed project is for the renovation of 3,366 gross square on the 3rd floor, C corridor in the Med-Dent Building for the Discovery Center. The renovation includes the creation of two labs: Research Lab with tissue culture room, imaging and microscopy room and the Teaching Lab with instrument prep room. The renovation also includes upgrading the corridor with architectural features and display cases for donor plaques. The mechanical, plumbing and electrical systems will also be upgraded to suit the needs of the new facility.

Funding Sources: \$1,265,000 from gifts

NCRR Lab Renovation - \$775,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	775,000				

The Georgetown University Medical Center (GUMC) and its Division of Comparative Medicine (DCM) are submitting a G-20 (Developing and Improving Institutional Resources) research grant application to the National Center for Research Resources (NCRR). This grant is for the purchase and installation of ventilated housing racks and biological safety cabinets for barrier facility housing of specific pathogen free mice. The renovation construction work will also involve demolition and construction to enlarge the autoclave prep area and expand three adjacent animal holding rooms. The purchase and installation of a clean steam generator (to supply a new double door, high vacuum autoclave, purchased under a separate funding source) will be included in the purchase of equipment with grant funds.

Funding Sources: \$775,000 from NIH Grant

Dahlgren Library 27/7 Access - \$872,800

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
640,000	232,000				

This limited construction project will renovate the ground floor of the existing Dahlgren Medical Library. The completed project will re-configure the existing floor plan of 9,000 net square feet to consolidate the staff, administrative, information services and shared support areas into one zone of space and allow access to public areas and required fire exits while preserving security. This new design will allow the library to offer the required 24-hour operation to its users, a critical level of service

Funding Sources: \$317,000 from gifts and 556,000 from debt

SNHS St. Mary's 4TH Floor Renovation - \$581,675

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	581,675				

This project proposes to renovate the 4th floor for the School of Nursing and Health Studies (SNHS). SNHS will expand and occupy 6,300 assignable square feet (ASF). The additional space is needed for its growing programs which include the Advanced Practice Nursing Group and the CHERITH program which is a growing research grant funded activity.

Funding Sources: \$581,675 from gifts

High Priority Deferred Maintenance (GUMC) \$12,381,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
8,566,000	3,816,000				

This project is an integral part of the University's effort to address the current backlog of deferred maintenance issues on the Main Campus, more specifically, high priority needs that could potentially become physical safety issues if left unattended. This project represents an umbrella project for various buildings that are in desperate need of improvements to prevent physical injury and to meet current life safety and building codes. Medical Center buildings impacted include Building D, Med Dent, Pre-Clinical Science, and Basic Science.

Funding Sources: \$12,381,000 from debt

Capital Equipment - \$5,307,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
	2,253,000	764,000	764,000	764,000	764,000

This project includes planned purchases for computers, electronic devices, photographic and multi-

media devices, laboratory, office and other specific use equipment with a cost in excess of \$5,000. This equipment will be purchased by various University departments according to their needs.

Funding Source: \$5,307,000 from reserves

MID-CAMPUS PROJECT

The Mid-Campus projects will increase academic and research square footage on the Main Campus by approximately 392,800 GSF for Biology, Chemistry, and the School of Business. The buildings will include state-of-the-art teaching and research space for the laboratory sciences and will provide new facilities to meet the increasing educational demands for undergraduate, graduate, and executive business education programs. The project will be executed in phases. Phase I will include the McDonough School of Business and infrastructure. Phase II will include the Multi-Sport facility and Phase III will include the Science Center.

McDonough School of Business - \$79,500,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
3,591,000	2,165,000	11,182,000	43,933,000	18,629,000	

The new facility for the McDonough School of Business (MSB) will be located at the northwest corner of Lot T and includes the infrastructure necessary to allow operation of this facility. This site is immediately south of the Leavey Center, and bounded by Tondorf Drive and the Bunn Intercultural Center to the east, Harbin Field and the proposed new sport facility to the south, and West Road, Yates and its athletic fields to the west. The MSB will form the western half of a new academic quadrangle with a future, new Science Center to the east. The MSB’s massing materials and detailing integrate it into the fabric of the historic campus core. Building design includes a four story central atrium that provides a visual and functional link to all program areas. Three “wings” are closed by an elliptical, 4-story volume on the east to form the building footprint.

Funding sources: \$79,500,000 from gifts

Mid-Campus Parking Garage (MSB) - \$11,090,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
346,000	601,000	8,798,000	1,150,000	194,000	

The new below grade parking garage will be part of the Mid-Campus Project and will replace surface parking for approximately 500 cars now accommodated on Lot T. The new garage will be constructed in two phases. Phase I of the project will be constructed underneath the McDonough School of Business and will provide approximately 200 parking spaces.

Funding Source: 11,090,000 debt

Landscaping and Site Development - \$3,136,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
109,000	219,000	400,000	1,420,000	987,000	

This project will provide a comprehensive integrated landscape plan for the development of the site for the McDonough School of Business.

Funding Source: \$3,136,000 debt

West Road Utilities - \$11,721,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
1,907,000	9,814,000				

New utilities installation and existing utilities relocation and tie-in will be necessary to support the construction of the multiple projects involved in the MCP. Utilities to be installed and/or relocated include domestic water, sewer, steam, electric power, and telecommunications. These utilities are vital to the operation of the new facilities. This project is part of Phase I of the Mid-Campus Project.

Funding Source: \$11,721,000 debt

Multi Sport Facility Phase I - \$7,500,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
3,891,000	3,609,000				

A new multi-sports complex, with fixed stadium seating and press box, locker rooms, and training and conditioning facilities will be located on the southern portion of the Mid Campus site (Harbin Field). Stadium seating running north-south is planned for both sides of a new multi-use, all-weather artificial surface field serving multiple sports (football, soccer, lacrosse, field hockey, etc.) Existing roads and utilities must be relocated or removed, and new utilities and roads must be installed as part of construction. The University envisions that this facility will become the key sports venue and enhance student and community life. The MSF construction will be phased. Phase 1 will include utilities infrastructure, a new field, seating and supporting lighting. Phase 2 will provide training facilities, team lockers, equipment storage, and coaching and administrative offices. The estimated cost of Phase 1 is \$7,500,000.

Funding Sources: \$ 7,500,000 from gifts

Multi Sport Facility Bleachers and Press Box - \$698,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
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698,000

This project is for the purchase and installation of field bleachers and press boxes for the Multi-Sport Facility. The project provides a combination of rented wooden stands from B&K for the visitors and aluminum stands from Seating Solutions for the home team and a more substantial press box made by Seating Solutions to attach to their stands.

Funding Sources: \$ 698,000 from other sources

New Science Center Building - \$100,000,000

PTD FYE 6-2005	FY 06	FY 07	FY 08	FY 09	FY 10
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273,000 500,000 1,000,000 2,000,000 9,000,000 87,227,000

A new Interdisciplinary Science Center will provide a state-of-the-art laboratory and teaching facilities to support the mission and goals identified in the May 31, 2003 Main Campus *Strategic Plan* by housing portions of the Biology and Chemistry programs including teaching, staff, classroom, and informal meeting facilities as well as Medical Center related Biomedical research within a single, signature building. The facility will be an approximately 222,000 GSF seven-story building located directly south of the Leavey Center on the east side of surface parking lot T. It is bounded by the Leavey Center to the north, Tondorf Drive and the Bunn Intercultural Center to the east, Harbin Field and the proposed new sport facility to the south and the new McDonough School of Business to the west.

Funding source: \$25,000,000 from gifts, \$25,000,000 from operating funds, and \$50,000,000 from debt

Georgetown University Endowment, Fiscal Years 2007 - 2010

Management of the Endowment

Fiduciary oversight for the endowment is the responsibility of the Subcommittee on Investments of the Board of Directors. The CIO oversees the management of the university's investments and is accountable to this Subcommittee and the CFO. The Investment Office, headed by the CIO, includes three full-time investment professionals and an administrative professional. The office also makes use of interns who are current Georgetown students. No funds are managed internally; the office adds value through asset allocation and the selection of investment managers.

Investment Policy and Guidelines

The Subcommittee on Investments and Board of Directors approved the current investment policy statement for the endowment as well as guidelines and procedures for the Investment Office in December 2004. The policy statement outlines general principles, asset allocation policy and objectives, investment risk, asset class definitions and objectives, overall portfolio performance benchmarks, and responsibilities and authorities involved in oversight. The Investment Office's guidelines and procedures outline due diligence, investment approval, and review processes and portfolio restrictions.

Asset Allocation

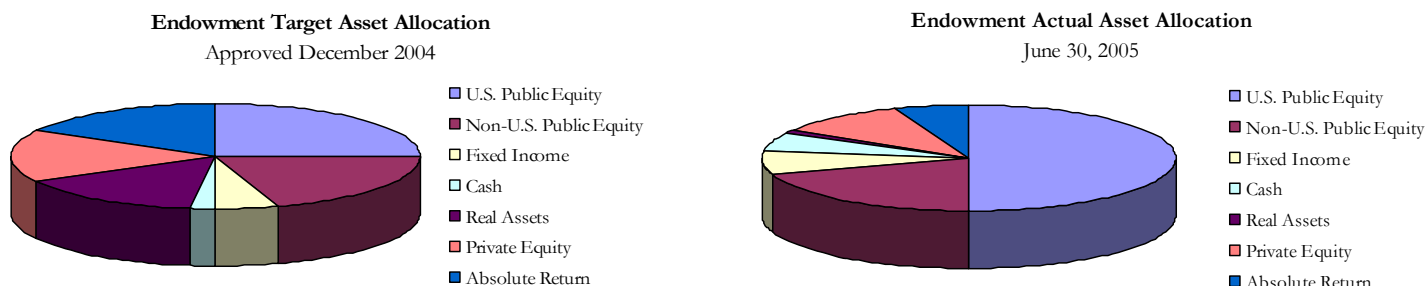
The Investment Office's philosophy is based on the premise that most markets are efficient; therefore, managers are more likely to add value in less efficient markets, such as small cap and international equities and alternative assets. Despite the challenges involved with investing in these asset classes, they provide an opportunity to generate higher than average returns in the future. Hence, numerous asset classes were redefined by the Subcommittee in order to incorporate less efficient markets. One such class is non-U.S. equity, which now includes not only developed but also emerging markets. Such securities provide diversification benefits due to their lack of perfect correlation with other public markets. They also provide non-USD exposure, which helps provide a hedge against USD inflation. Additionally, the real assets class was broadened to include not only real estate, but also inflation-indexed bonds, commodities, oil and gas, and timber/farmland.

After a thorough study of the risk and return for each asset class, including volatility, liquidity, impact on the University's balance sheet and budget, and complexity, the Subcommittee approved the asset allocation ranges and targets presented below.

Current Endowment Fund Asset Allocation Targets and Ranges

	<u>Target</u>	<u>Minimum</u>	<u>Maximum</u>
U.S. Public Equity	25%	20%	30%
Non-U.S. Public Equity	20%	15%	25%
Investment Grade Fixed Income	5%	0%	10%
High Yield Fixed Income	0%	0%	10%
Cash	2%	0%	5%
Real Assets	15%	10%	20%
Private Equity	16%	11%	21%
Absolute Return	17%	7%	27%
Total Portfolio Volatility	12%	10%	14%
Portfolio Tracking Error	3%	0%	6%

The figures below summarize the breadth of changes necessary in the near term to meet the new asset allocation targets.



The timeline for making the reallocations necessary to meet the new allocation goals is approximately two years from the targets' approval.

Given the target asset allocation, the endowment is projected to generate a long-term 8% return with 12% volatility. However, a conservative 6% return is assumed for purposes of the financial plan. This expectation is based upon the new asset allocation and the resulting manager changes that will be made.

Investment Managers

Review of current and prospective investment managers is a constant activity of the Investment Office. Several manager changes have been completed, and a number of additional ones will be made. The goals of such changes are:

- To meet the new strategic asset allocation goals in an effort to generate returns while protecting against risk, and
- To hire managers who can truly add value necessary for long-term growth.

In fiscal year 2005 (from December 2004, when the asset allocation was approved, to June 30, 2005), the Investment Office turned over approximately one-third of the endowment in terms of value. Its U.S. equity allocation was decreased by 10% both through manager changes – including a new activist public equity manager – and reallocations within and outside of the asset class. The non-U.S. equity allocation was increased and reallocated to include new emerging markets and strategic global equity managers. Finally, the alternative asset programs were improved through direct investments with an absolute return manager and a niche private equity fund.

The highest priorities for allocation shifts in the near term are (1) decreasing exposure to U.S. equity and improving this program through the inclusion of additional activist public equity managers; (2) further diversifying the current non-U.S. equity program by hiring country-specific activist public equity managers; (3) hedging the portfolio against inflation by increasing the real assets program; and (4) continuing to build out the endowment’s absolute return and private equity programs through the identification of niche funds, sectors, and geographic areas that have a better chance of taking advantage of market inefficiencies and through actively pursuing relationships with established and prestigious managers that are oversubscribed in order to obtain access to them in the future.

Summary of Investment Office Goals

Over the next five years, the Investment Office hopes to achieve the following goals:

- Grow the endowment through returns and contributions to a size that is suitable for an institution of Georgetown’s prestige and that is comparable to its peer group;
- Consistently generate 8% nominal returns in a low return world; and
- Maintain an asset allocation that will improve the returns of the overall portfolio while simultaneously protecting it from unnecessary risk.

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Analyses and Indicators

The schedules in this section include data that are useful in providing a general picture of Georgetown University. The annotations below serve as an introduction to the schedules by defining the information that they contain, and in a number of cases, noting some the major trends.

Schedule 1 – Georgetown University Annual Undergraduate Student Charges Compared to Annual Average of Competitive Universities, Fiscal Years 1997-2006

The schedule compares Georgetown University student charges to the average of ten universities with significant applicant and admissions overlap: Brown, Chicago, Columbia, Cornell, Dartmouth, Duke, Johns Hopkins, Northwestern, Notre Dame, and Pennsylvania. The three-year average increase of 5.4% associated with Georgetown University student charges is slightly higher than the 5.1% average increase of ten competitive universities. During FY 1997 student charges for Georgetown University were \$28,151, and for FY 2006 the student charges were \$42,763. As the schedule indicates, since FY 1997 student charges at Georgetown University have outpaced the average student charges at the ten competitive universities.

Schedule 2 – Comparison of Undergraduate Tuition, Room, and Board Rates to Competitive Universities, Fiscal Years 2003 –2006

The schedule compares Georgetown University tuition, fees, room, and board rates to ten universities with significant applicant and admissions overlap: Brown, Chicago, Columbia, Cornell, Dartmouth, Duke, Johns Hopkins, Northwestern, Notre Dame, and Pennsylvania. The average three-year increase for tuition, fees, room, and board for the competing universities has been 5.1% while Georgetown's average three year increase has been 5.4%. Georgetown rates have remained competitive over the past three years in comparison to this group.

Schedule 3 – Tuition & Fee Schedule, Fiscal Years 2003-2007

The schedule provides five fiscal years (FY 2003 through FY 2007) of tuition, fees, room, and board rates for each campus of the University. Over the five-year period, undergraduate tuition grew by 6.0% and Medical School tuition grew by 5.0%. Meal plan rates grew by 4.0%, while room rate growth was 4.8%. Tuition rates associated with the Law Center grew by 6.0% for Juris Doctor degree students enrolled in the full time program and 6.0% for graduate students enrolled in the full time program. Growth in room rates at the Law Center ranged from 4.1% to 4.5%.

Schedule 4 – Georgetown University Law Center Financial Aid Distribution Compared to Peer Universities, Fiscal Years 2004-2005

The schedule compares the amount of financial aid Georgetown University Law Center provides to the students against fourteen peer institutions. The scholarship or grant money provided to students by Georgetown during FY 2005 was \$11,350, an increase of \$1,200 from FY 2004. By contrast, several peer law schools, including Stanford, Penn, and NYU have significantly increased the amount of aid offered. Although the amount of financial aid Georgetown Law Center offers is competitive with academic peers, it is on the low end. The Georgetown Law Center aids a smaller proportion of the student body than any other peer school. The financial aid information for FY 2006 is not yet available.

Schedule 5 – Total Full-time Enrollment, Fiscal Years 1997-2006

The schedule shows total full-time enrollment over the past ten years. Undergraduate enrollment has remained relatively flat with only a 6.8% increase in ten years. Graduate enrollments have increased by 33.9% over the past ten years and professional enrollments have decreased by 5.8%.

Schedules 6, 7, 8, 9, 10, & 11 – Total Full-time Enrollment by School, Fiscal Years 1997-2006

These schedules display the growth in full-time enrollment by each individual school at the University over the past ten years. The School of Nursing and Health Studies and the School of Medicine have had the highest overall growth in percentage terms over the last ten years with 59.0% and 22.4% growth respectively, while Georgetown College has had the highest overall growth in numbers of students enrolled.

Schedule 12 – Main Campus Student Housing Occupancy, Fiscal Years 2000—2005

The schedule displays occupancy rates in dormitory space on the Main Campus. The large increase in available beds from FY 2003 to FY 2004 is attributable to the opening of new dormitories in the Southwest Quadrangle. Prior to opening the new dormitories, occupancy rates were around 97%. With the additional available beds brought about by the opening of the new dormitories, occupancy rates are now about 94%.

Schedule 13 – Law Center Student Housing Occupancy, Fiscal Years 2000—2005

The schedule displays occupancy rates in dormitory space at the Gewirz Center on the Law Center Campus. The number of available beds and occupancy rates have remained unchanged at the Law Center between FY 2000 and FY 2005. The Law Center has maintained an occupancy rate of 99% over this period.

Schedule 14 – Main Campus Undergraduate Applications and Acceptance Rate, Fiscal Years 2001 – 2006

Applications to the first year class have slightly increased by 2.9% in the past year, and have increased by 7.4% since FY 2001. This year's total of 15,285 continues a run of record highs in applications.

Schedule 15 – Georgetown's Endowment Per Undergraduate FTE Student, June 2004 Compared with Ten Undergraduate Competitors

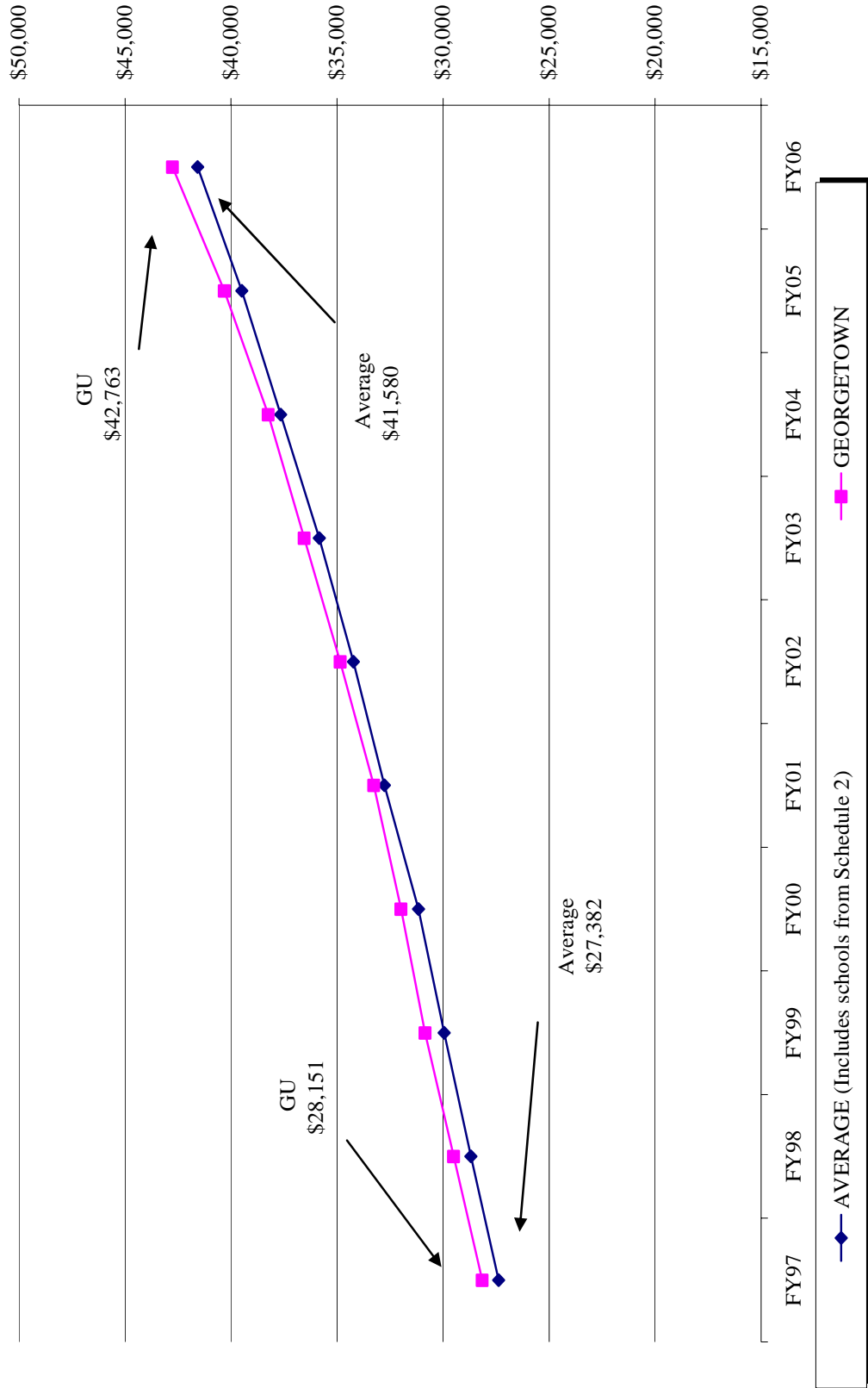
The schedule compares Georgetown University's endowment per undergraduate FTE with those of ten competitors, and demonstrates Georgetown's lag in endowment fund raising. In FY 2004, the University's endowment lagged significantly behind its competitors in pooled endowment value per full-time student. This information is not yet available for FY 2005.

Schedule 16 – Georgetown University Employee Counts, Fiscal Years 1997-2006

As one of the University's most important resources, the schedule details the different staffing requirements at the University, by campus.

In FY 1997, the Medical Center employed 61% of all full-time employees, Main Campus 19%, Law Center 6%, and University Services 14%. During FY 2005, the Medical Center employed 28% of all full-time employees, Main Campus 37%, Law Center 12%, and University Services 23%. The decrease in the Medical Center's proportion of full-time employees is primarily due to the transfer of the clinical operations (the Hospital, the Faculty Practice Group, and the Community Practice Network) to Medstar Health in FY 2000.

Georgetown University Annual Undergraduate Student Charges
 Compared with Annual Average of Competitive Universities Student Charges
 Fiscal Years 1997 - 2006



Source: University Financial Plans, COFHE Annual Reports, and Notre Dame Office of Institutional Research

Total Tuition, Fees, Room & Board								
	FY 2003	FY 2004	% Chg	FY 2005	% Chg	FY 2006	% Chg	3 Yr Avg Chg
GEORGETOWN	36,535	38,242	4.7%	40,317	5.4%	42,763	6.1%	5.4%
COLUMBIA	36,752	38,590	5.0%	40,538	5.0%	42,584	5.0%	5.0%
CHICAGO	36,698	38,553	5.1%	40,353	4.7%	42,394	5.1%	4.9%
BROWN	36,356	37,942	4.4%	39,808	4.9%	41,770	4.9%	4.7%
CORNELL	36,374	38,334	5.4%	40,099	4.6%	41,767	4.2%	4.7%
PENNSYLVANIA	36,480	37,960	4.1%	39,634	4.4%	41,766	5.4%	4.6%
NORTHWESTERN	35,505	37,491	5.6%	39,478	5.3%	41,662	5.5%	5.5%
JOHNS HOPKINS	36,220	37,872	4.6%	39,656	4.7%	41,544	4.8%	4.7%
DARTMOUTH	35,988	37,770	5.0%	39,465	4.5%	41,355	4.8%	4.7%
DUKE	35,765	37,555	5.0%	39,245	4.5%	41,239	5.1%	4.9%
NOTRE DAME	32,362	34,542	6.7%	36,680	6.2%	39,720	8.3%	7.1%
Average increase			5.1%		4.9%		5.3%	5.1%

Tuition and Fees								
	FY 2003	FY 2004	% Chg	FY 2005	% Chg	FY 2006	% Chg	3 Yr Avg Chg
COLUMBIA	28,206	29,788	5.6%	31,472	5.7%	33,246	5.6%	5.6%
BROWN	28,480	29,846	4.8%	31,334	5.0%	32,974	5.2%	5.0%
DUKE	27,844	29,345	5.4%	30,720	4.7%	32,409	5.5%	5.2%
PENNSYLVANIA	27,988	29,318	4.8%	30,716	4.8%	32,364	5.4%	5.0%
CHICAGO	27,825	29,238	5.1%	30,729	5.1%	32,290	5.1%	5.1%
GEORGETOWN	26,853	28,209	5.0%	30,163	6.9%	32,024	6.2%	6.0%
DARTMOUTH	27,771	29,145	4.9%	30,465	4.5%	31,965	4.9%	4.8%
NORTHWESTERN	27,228	28,524	4.8%	30,085	5.5%	31,789	5.7%	5.3%
JOHNS HOPKINS	27,390	28,730	4.9%	30,140	4.9%	31,620	4.9%	4.9%
NOTRE DAME	25,852	27,612	6.8%	29,262	6.0%	31,540	7.8%	6.9%
CORNELL	27,394	28,754	5.0%	30,167	4.9%	31,467	4.3%	4.7%
Average increase			5.1%		5.2%		5.5%	5.3%

Room & Board Rates								
	FY 2003	FY 2004	% Chg	FY 2005	% Chg	FY 2006	% Chg	3 Yr Avg Chg
GEORGETOWN	9,682	10,033	3.6%	10,154	1.2%	10,739	5.8%	3.5%
CORNELL	8,980	9,580	6.7%	9,932	3.7%	10,300	3.7%	4.7%
CHICAGO	8,873	9,315	5.0%	9,624	3.3%	10,104	5.0%	4.4%
JOHNS HOPKINS	8,830	9,142	3.5%	9,516	4.1%	9,924	4.3%	4.0%
NORTHWESTERN	8,277	8,967	8.3%	9,393	4.8%	9,873	5.1%	6.1%
PENNSYLVANIA	8,492	8,642	1.8%	8,918	3.2%	9,402	5.4%	3.5%
DARTMOUTH	8,217	8,625	5.0%	9,000	4.3%	9,390	4.3%	4.5%
COLUMBIA	8,546	8,802	3.0%	9,066	3.0%	9,338	3.0%	3.0%
DUKE	7,921	8,210	3.6%	8,525	3.8%	8,830	3.6%	3.7%
BROWN	7,876	8,096	2.8%	8,474	4.7%	8,796	3.8%	3.8%
NOTRE DAME	6,510	6,930	6.5%	7,418	7.0%	8,180	10.3%	7.9%
Average increase			4.5%		3.9%		4.9%	4.5%

Source: Office of Planning and Institutional Research

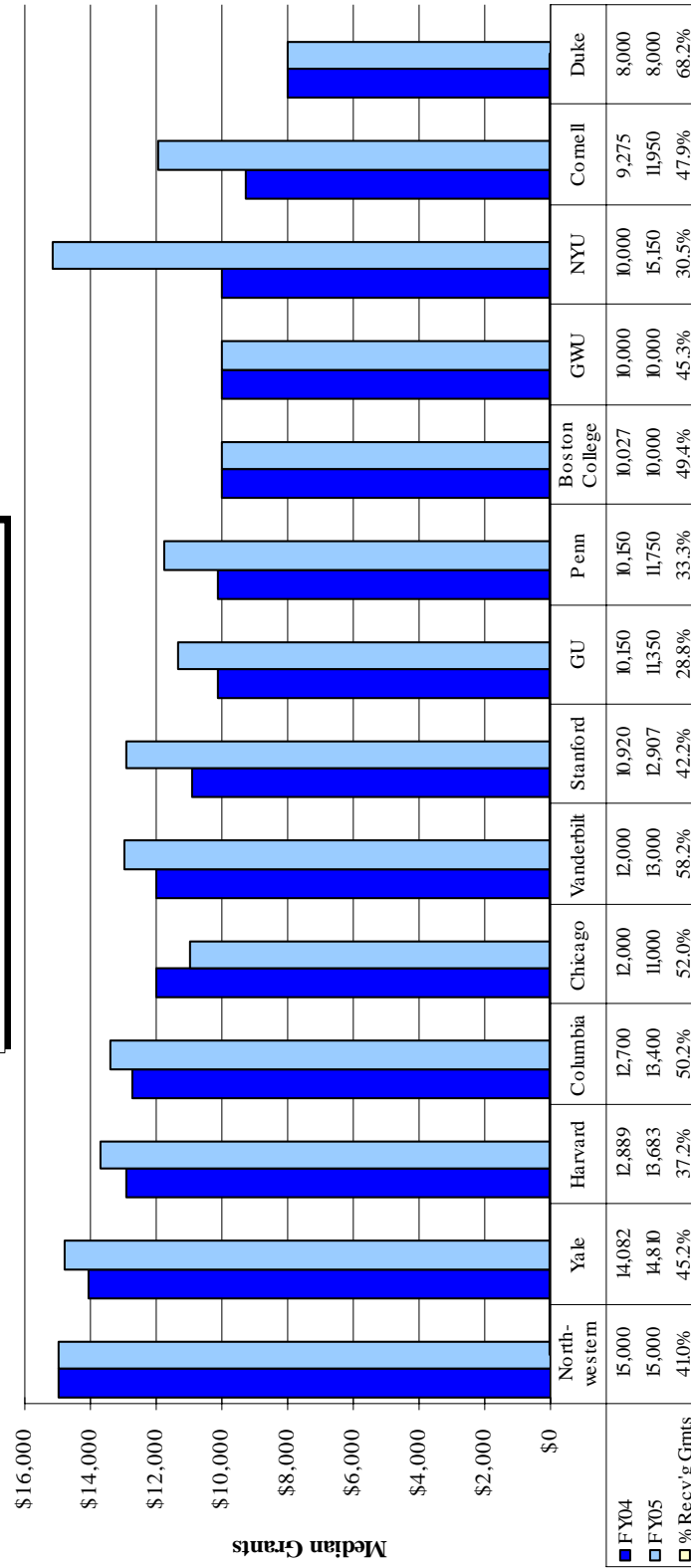
	Actual FY 2003	Actual FY 2004	Actual FY 2005	Actual FY 2006	Actual FY 2007	1 Year Pct Chg	4 Year CAGR
TUITION							
MAIN CAMPUS							
Undergraduate							
Full-time per year	\$26,544	\$27,864	\$29,808	\$31,656	\$33,552	6.0%	6.0%
Part-time, per credit hour	1,106	1,161	1,242	1,319	1,398	6.0%	6.0%
English as a Foreign Language							
Full-time	5,265	5,500	5,720	6,010	6,310	5.0%	4.6%
Graduate							
Full-time, 12 credits	23,832	25,728	27,528	29,448	31,512	7.0%	7.2%
Part-time, per credit hour	993	1,072	1,147	1,227	1,313	7.0%	7.2%
MBA Tuition ¹	29,976	30,888	32,976	33,960	35,328	4.0%	4.2%
MBA Part-time, per credit hour	1,249	1,287	1,374	1,415	1,472	4.0%	4.2%
MBA Evening Program	n/a	n/a	n/a	19,800	20,592	4.0%	n/a
IEMBA Tuition (30 credit hours)	28,800	29,700	32,550	33,600	34,950	4.0%	5.0%
IEMBA Tuition per credit hour	960	990	1,085	1,120	1,165	4.0%	5.0%
Executive Masters in Leadership	n/a	n/a	36,000	37,080	38,568	4.0%	n/a
Thesis Research per year	2,500	2,500	5,000	5,000	5,000	0.0%	18.9%
Summer School							
Course Level (001-349) per credit	525	600	780	835	910	9.0%	14.7%
Course Level (350-999) per credit	560	600	780	835	910	9.0%	12.9%
Intensive English (Tuition & Fees)	2,750	2,885	2,935	3,085	3,305	7.1%	4.7%
Liberal Studies Program							
Bachelors and Masters per credit hour	525	550	605	640	678	5.9%	6.6%
Doctorate per credit hour	n/a	n/a	n/a	n/a	848	n/a	n/a
Non-Degree Exchange Student							
Full-time Undergraduate (per Semester)	7,875	9,000	9,900	10,590	11,540	9.0%	10.0%
Full-time Graduate (per Semester)	6,720	7,200	7,920	8,472	9,232	9.0%	8.3%
MEDICAL CENTER							
Medicine							
First - Fourth Year	31,764	33,670	35,353	37,121	38,606	4.0%	5.0%
GEMS	11,330	11,681	11,681	12,265	12,756	4.0%	3.0%
Graduate	23,832	25,728	27,528	29,448	31,512	7.0%	7.2%
Masters in Physiology	22,584	23,484	25,836	29,448	31,512	7.0%	8.7%
Masters in Biochemistry	19,860	21,450	23,598	23,598	25,252	7.0%	6.2%
Nursing							
Undergraduate	25,484	27,864	29,808	31,656	33,552	6.0%	7.1%
Graduate	23,832	25,728	27,528	29,448	31,512	7.0%	7.2%
LAW CENTER							
Juris Doctoral							
Full-time per year	29,440	30,940	33,055	35,080	37,220	6.1%	6.0%
Evening per credit hour	1,060	1,125	1,210	1,285	1,365	6.2%	6.5%
Summer per credit hour	1,060	1,125	1,210	1,285	1,365	6.2%	6.5%
Graduate and other							
Full-time per year	29,440	30,940	33,055	35,080	37,220	6.1%	6.0%
Per credit hour	1,180	1,245	1,335	1,420	1,510	6.3%	6.4%
Summer Per credit hour	1,180	1,245	1,335	1,420	1,510	6.3%	6.4%
FEEES							
Application Fees							
Undergraduate	60	60	65	65	65	0.0%	2.0%
EFL	50	50	50	50	50	0.0%	0.0%
Graduate - Mail in Application Fee	65	65	65	80	80	0.0%	5.3%
Graduate - Online Application Fee	55	55	55	70	70	0.0%	6.2%
MBA - Mail in Application Fee	125	125	125	125	140	12.0%	2.9%
MBA - Online Application Fee	100	125	125	125	140	12.0%	8.8%
IEMBA	75	75	75	75	100	33.3%	7.5%
Executive Masters in Leadership	n/a	n/a	85	85	85	0.0%	n/a
Medicine	100	100	100	115	130	13.0%	6.8%
GEMS	100	100	100	115	130	13.0%	6.8%
Law	65	70	75	75	75	0.0%	3.6%
Late Registration	75	80	80	80	80	0.0%	1.6%
Transcript Fee (Main Campus)	30	30	35	35	35	0.0%	3.9%
SSCE Transcript Fee	10	10	10	12	12	0.0%	4.7%
Returned Check Fee	55	55	60	60	60	0.0%	2.2%
GUMPP Application Fee	80	80	85	90	90	0.0%	3.0%
GUMPP Late Fee	50	55	55	60	60	0.0%	4.7%
Service Charge	1.50%	1.50%	1.75%	1.75%	1.75%	0.0%	3.9%
Transcript Fee (Law Center)	2	2	5	5	5	0.0%	25.7%
Medical School Fees:							
Record Fee	160	160	160	170	179	5.3%	2.8%

¹ Fee has been consolidated with Tuition.

	Actual FY 2003	Actual FY 2004	Actual FY 2005	Actual FY 2006	Actual FY 2007	1 Year Pct Chg	4 Year CAGR
FEES (continued)							
Library Fee:							
First - Second Year	n/a	n/a	1,000	1,060	1,113	5.0%	n/a
Third Year	n/a	n/a	750	795	835	5.0%	n/a
Fourth Year	n/a	n/a	300	318	334	5.0%	n/a
GEMS	n/a	n/a	n/a	1,060	1,113	5.0%	n/a
Facility Fee:							
First Year	n/a	n/a	500	530	557	5.1%	n/a
Second Year	n/a	n/a	250	530	557	5.1%	n/a
GEMS	n/a	n/a	n/a	530	557	5.1%	n/a
Laboratory Fee:							
First - Second Year	n/a	n/a	n/a	710	746	5.1%	n/a
Technology Fee:							
Second Year	n/a	n/a	n/a	345	0	-100.0%	n/a
Third Year	n/a	n/a	n/a	1,055	746	-29.3%	n/a
Fourth Year	n/a	n/a	n/a	710	746	5.1%	n/a
GEMS	n/a	n/a	n/a	710	746	5.1%	n/a
Yates Fee	n/a	n/a	255	268	282	5.2%	n/a
Payment Deferral Fee (Main, Med)	55	60	60	60	60	0.0%	2.2%
Payment Deferral Fee (Law Center)	30	30	30	50	50	0.0%	13.6%
Graduate Reinstatement Fee	625	625	625	1,250	1,250	0.0%	18.9%
IEMBA Materials Fee	12,000	12,300	13,000	13,500	13,500	0.0%	3.0%
Executive Masters in Leadership Materials	n/a	n/a	2,390	2,390	2,890	20.9%	n/a
Laboratory Fees							
Communication, Culture & Technology	500	500	500	500	500	0.0%	0.0%
Sciences	115	115	140	145	145	0.0%	6.0%
Computer Usage - GSB	60	60	60	60	75	25.0%	5.7%
Language Laboratory	50	60	60	60	70	16.7%	8.8%
EFL Laboratory	50	65	65	65	65	0.0%	6.8%
Materials - Fine Arts	85	85	85	90	90	0.0%	1.4%
New Student Orientation Fee	150	150	150	160	160	0.0%	1.6%
Study Abroad Fee ²	1,375	2,800	3,000	n/a	n/a	n/a	n/a
Student Activity Fee							
Undergraduate	75	100	100	100	100	0.0%	7.5%
NHS Technology Fee							
Undergraduate	125	125	200	200	200	0.0%	12.5%
Graduate	100	100	150	150	150	0.0%	10.7%
Yates Field House							
Student Membership	234	245	255	268	282	5.2%	4.8%
ROOM RATES							
Henle Village							
4 per suite	6,724	6,994	7,344	7,711	8,098	5.0%	4.8%
5 per suite	6,424	6,682	7,018	7,369	7,740	5.0%	4.8%
Village A							
4 per suite	6,724	6,994	7,344	7,711	8,098	5.0%	4.8%
2 per suite	6,920	7,198	7,558	7,936	8,334	5.0%	4.8%
Nevils							
2 per suite	6,920	7,198	7,558	7,936	8,334	5.0%	4.8%
3 and 4 per suite	6,724	6,994	7,344	7,711	8,098	5.0%	4.8%
5 per suite	6,424	6,682	7,018	7,369	7,740	5.0%	4.8%
6 per suite	6,920	7,198	7,558	7,936	8,334	5.0%	4.8%
Alumni Square	6,724	6,994	7,344	7,711	8,098	5.0%	4.8%
Townhouses	5,876	6,112	6,418	6,739	7,078	5.0%	4.8%
Residence Halls	5,750 - 6,850	6,542 - 7,124	6,280 - 7,482	6,594 - 7,856	6,924 - 8,252	5.0%	4.8%
Gewirz Center - Semester rates							
Large single efficiency	5,240	5,502	5,777	6,012	6,252	4.0%	4.5%
Single efficiency	5,010	5,260	5,523	5,752	5,982	4.0%	4.5%
Large 2 bedroom apartment	4,610	4,750	4,985	5,246	5,508	5.0%	4.5%
2 bedroom apartment	4,295	4,425	4,645	4,872	5,116	5.0%	4.5%
2 bedroom corner efficiency	4,085	4,205	4,370	4,607	4,837	5.0%	4.3%
2 bedroom efficiency	3,800	3,915	4,032	4,252	4,464	5.0%	4.1%
Large 3 bedroom efficiency	3,600	3,710	3,820	4,073	4,277	5.0%	4.4%
3 bedroom efficiency	3,475	3,580	3,687	3,932	4,129	5.0%	4.4%
BOARD RATES							
Carte Blanche (unlim. meals)	3,300	3,400	3,570	3,749	3,861	3.0%	4.0%
14 meals/week	2,940	3,020	3,170	3,329	3,428	3.0%	3.9%
10 meals/week	2,566	2,640	2,772	2,911	2,998	3.0%	4.0%
Block 75 (any 75 meals/sem)	1,230	1,270	1,334	1,401	1,443	3.0%	4.1%
Block 45 (any 45 meals/sem)	924	924	970	1,019	1,049	3.0%	3.2%

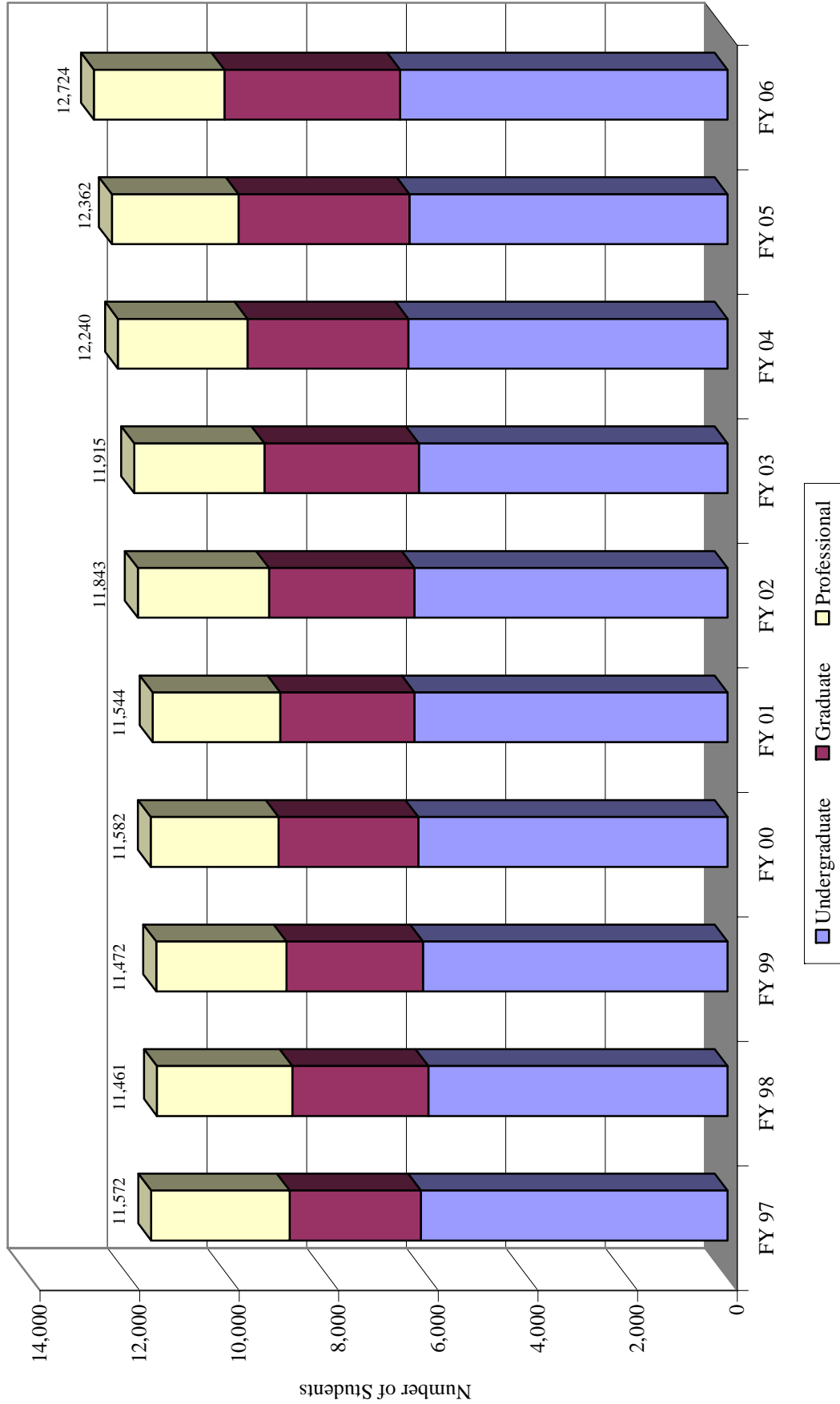
² Fee has been eliminated and replaced with full tuition model

**Law Center Financial Aid Distribution
Compared With Peer Institutions
Fiscal Years 2004 - 2005**



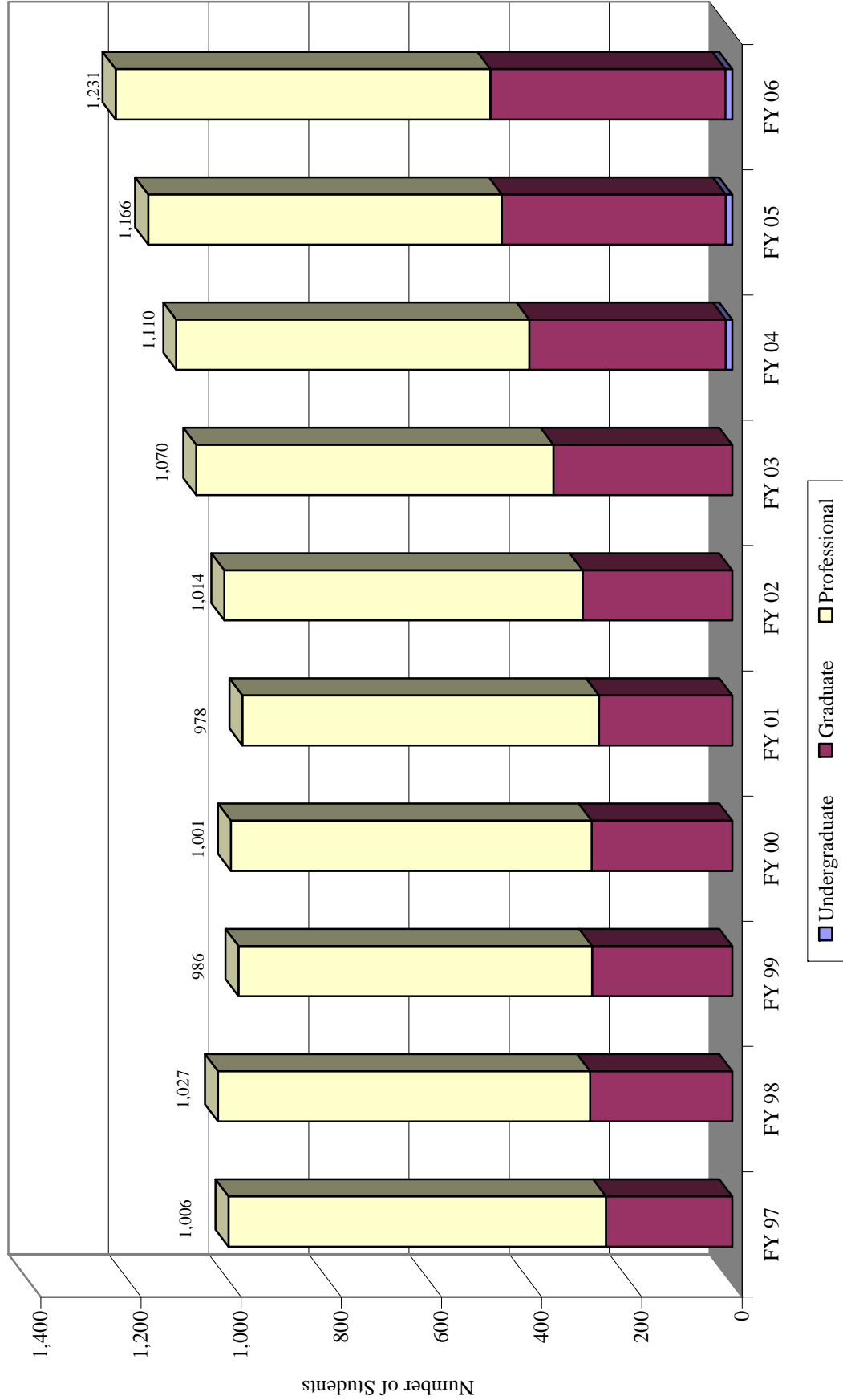
Source: American Bar Association Approved Law Schools (2004 and 2005)

Total University Full-time Enrollment Fiscal Years 1997-2006

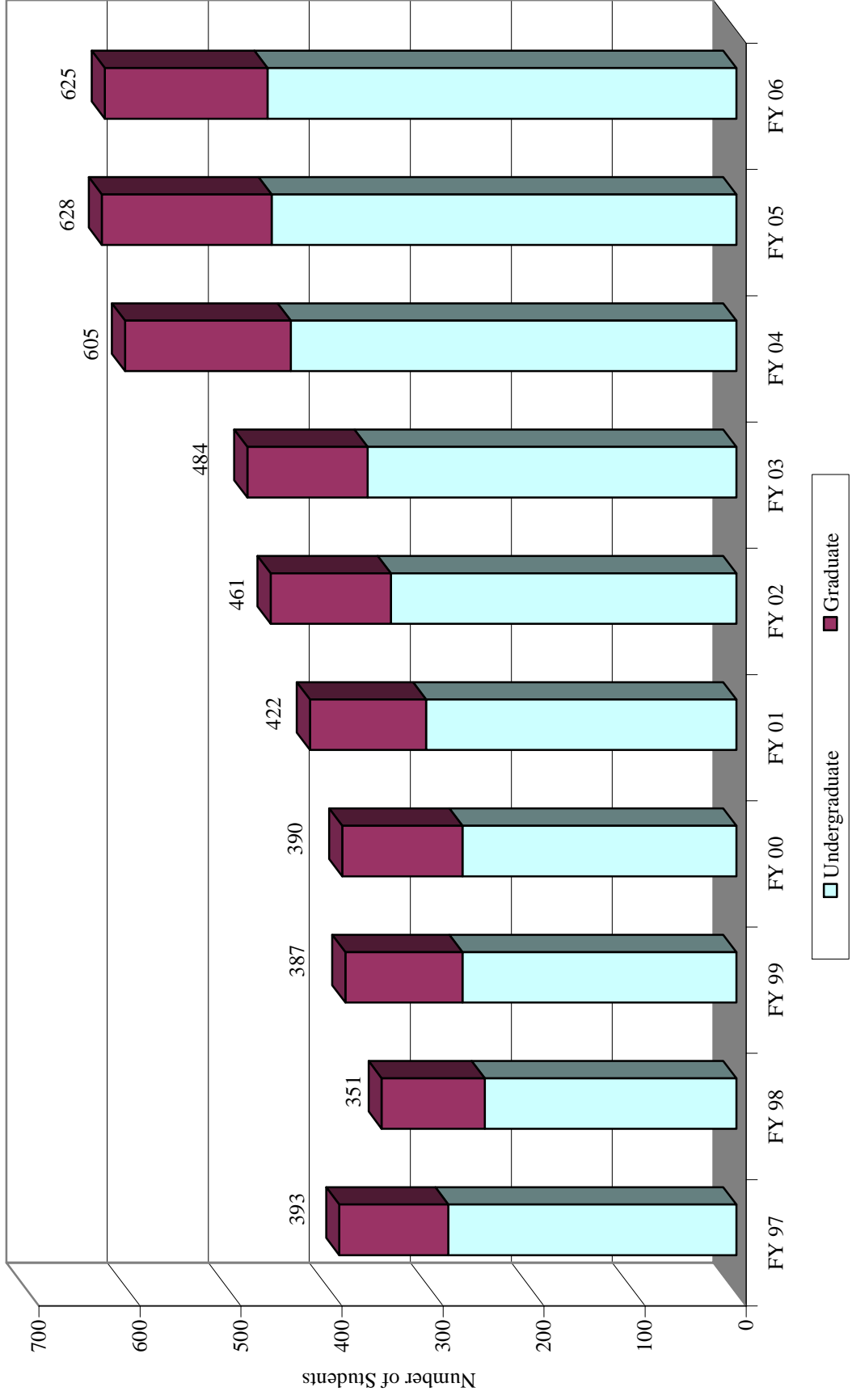


Source: Office of Planning and Institutional Research

School of Medicine Full-time Enrollment
Fiscal Years 1997-2006

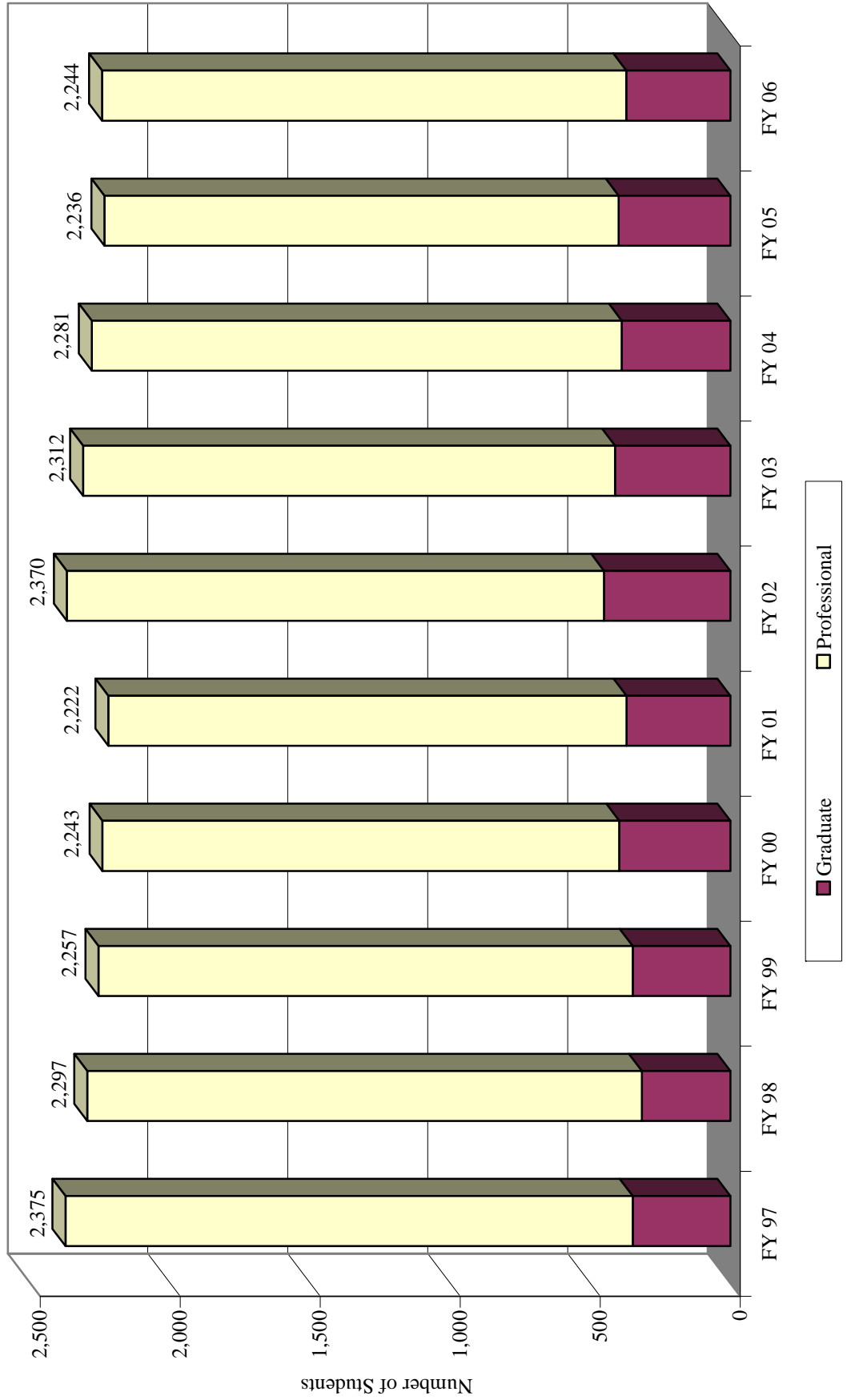


School of Nursing and Health Studies Full-time Enrollment Fiscal Years 1997-2006



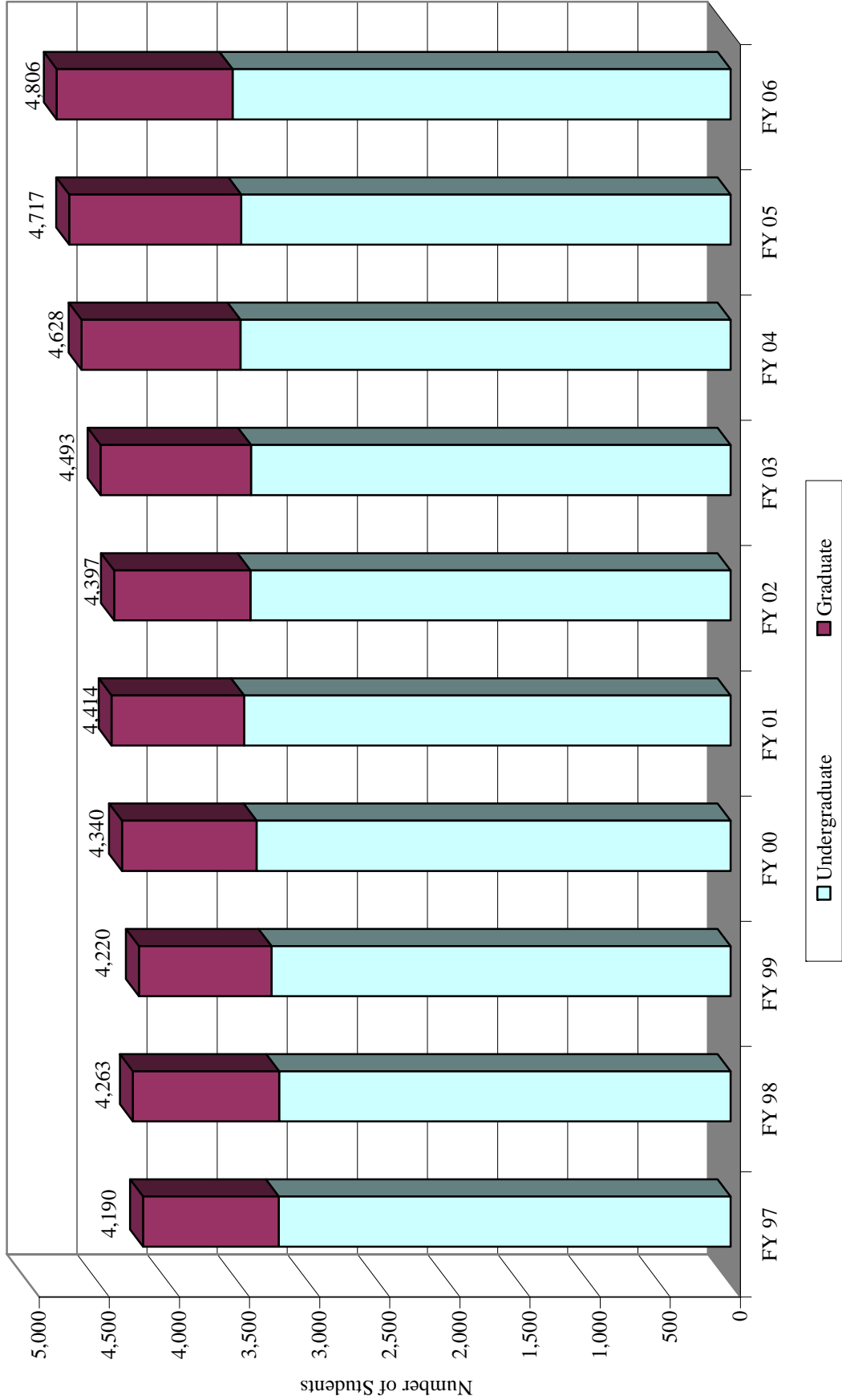
Source: Office of Planning and Institutional Research

Law Center Full-time Enrollment
Fiscal Years 1997-2006



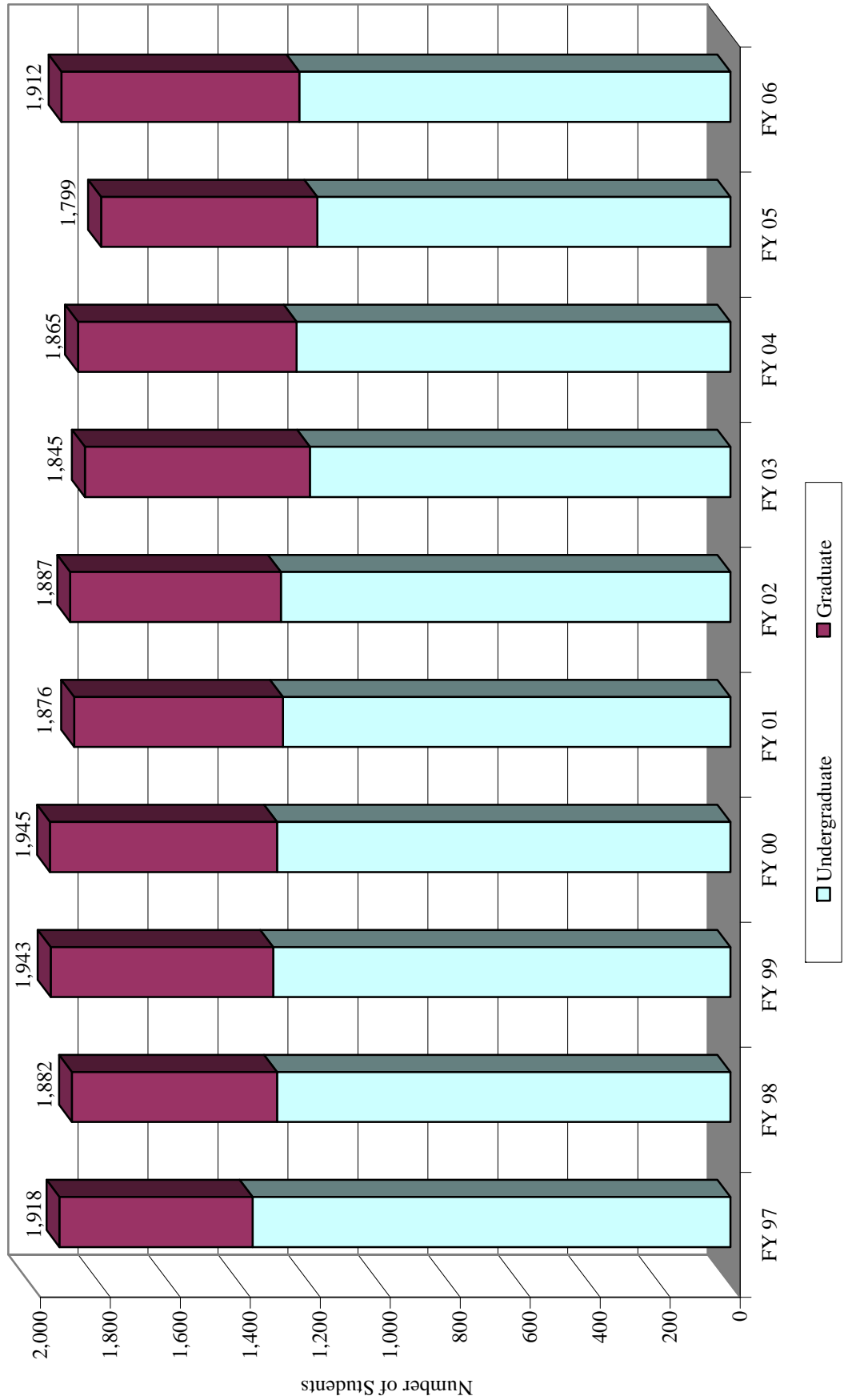
Source: Office of Planning and Institutional Research

Georgetown College Full-time Enrollment Fiscal Years 1997-2006



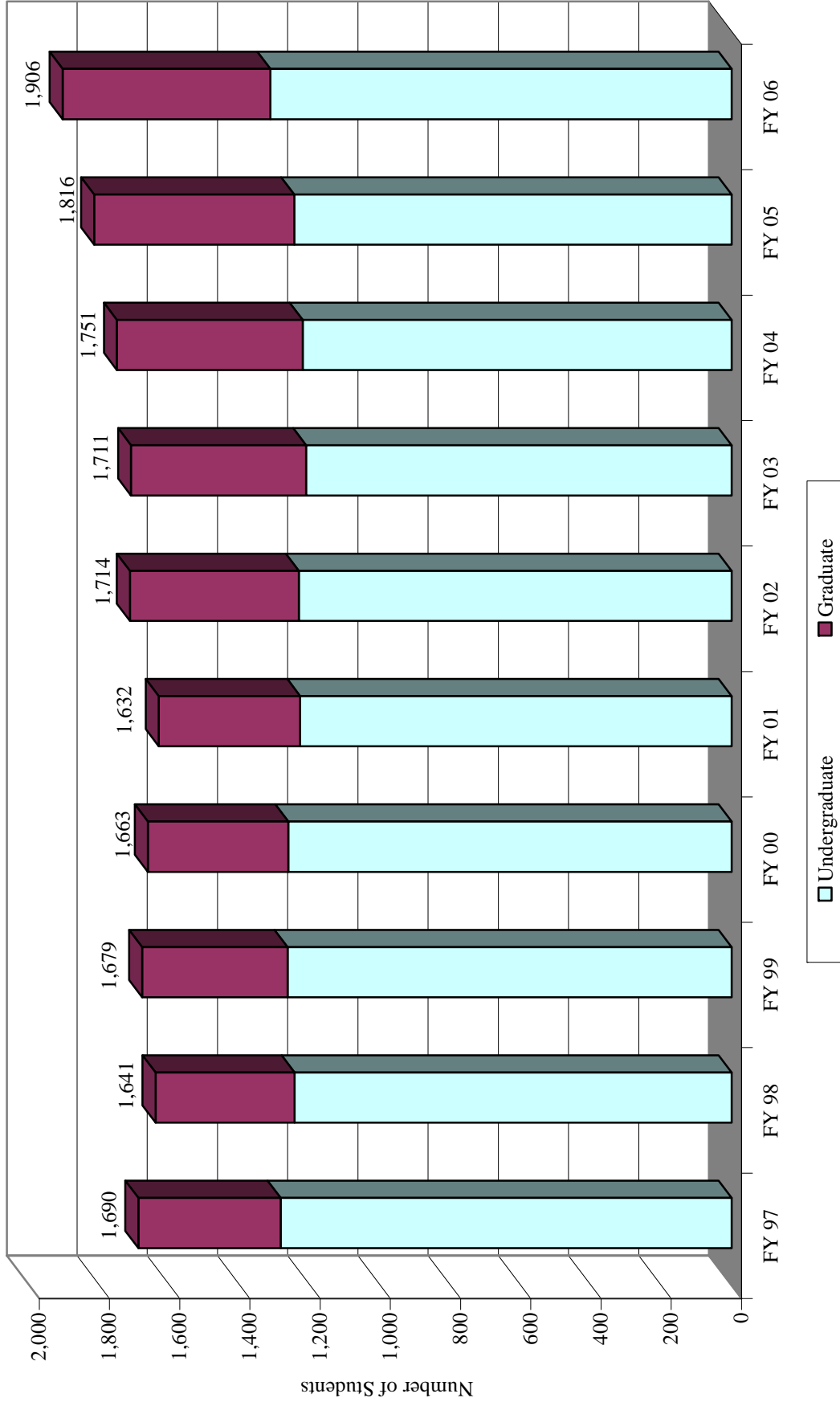
Source: Office of Planning and Institutional Research

McDonough School of Business Full-time Enrollment Fiscal Years 1997-2006



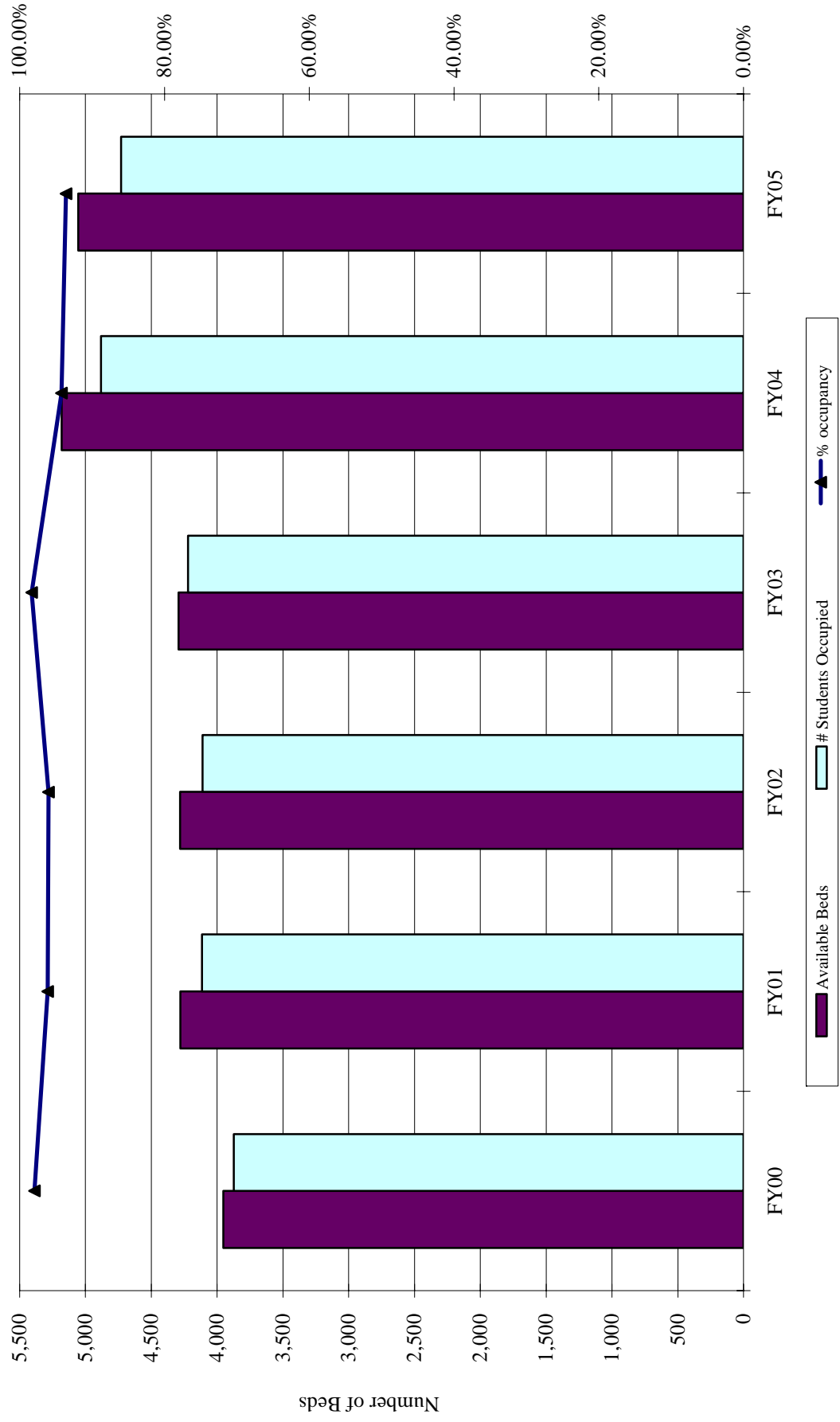
Source: Office of Planning and Institutional Research

Walsh School of Foreign Service Full-time Enrollment Fiscal Years 1997-2006



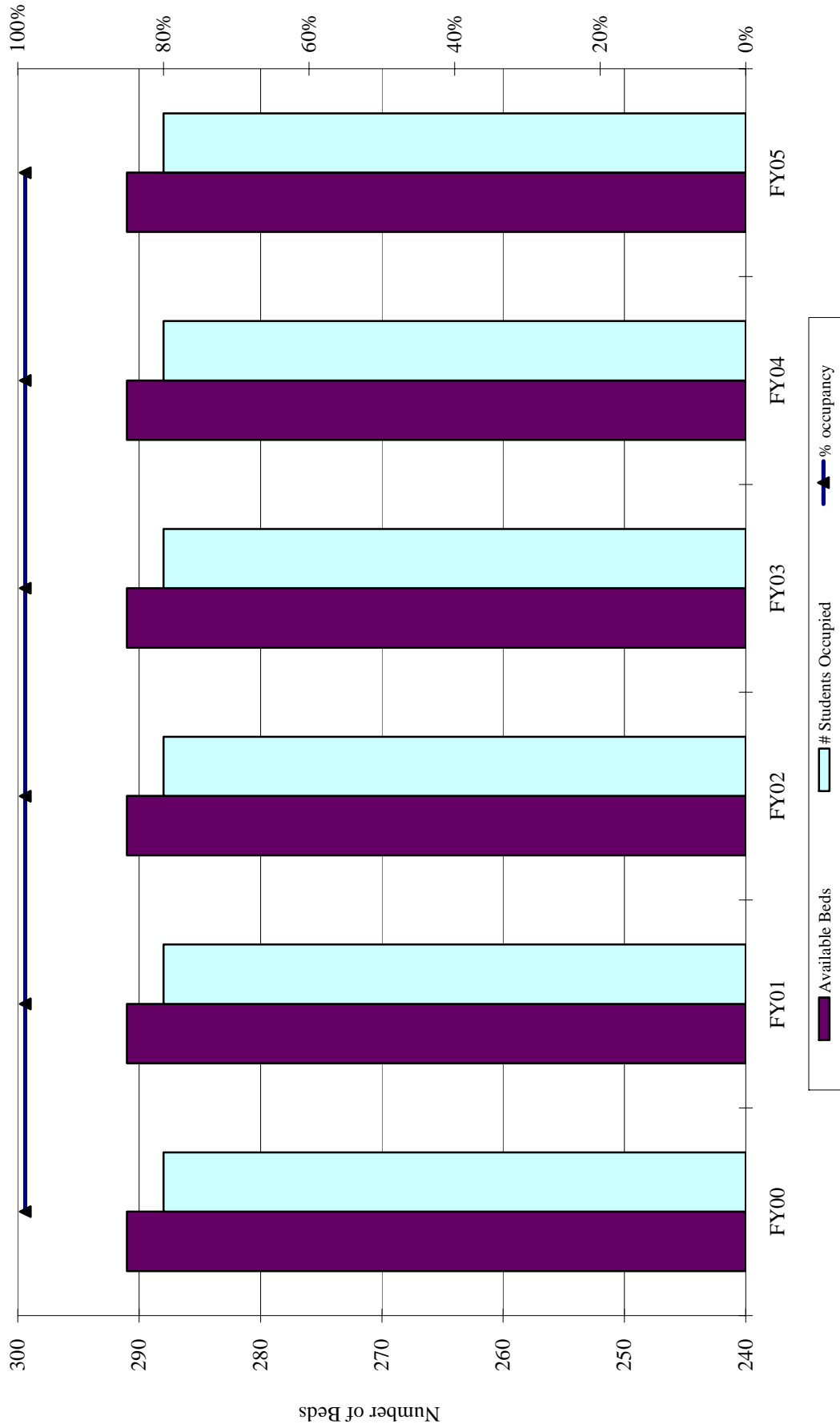
Source: Office of Planning and Institutional Research

**Student Housing Statistics - Main Campus
Fiscal Years 2000 - 2005**



Source: Office of Facilities and Student Housing

Student Housing Statistics - Law Center Fiscal Years 2000 - 2005



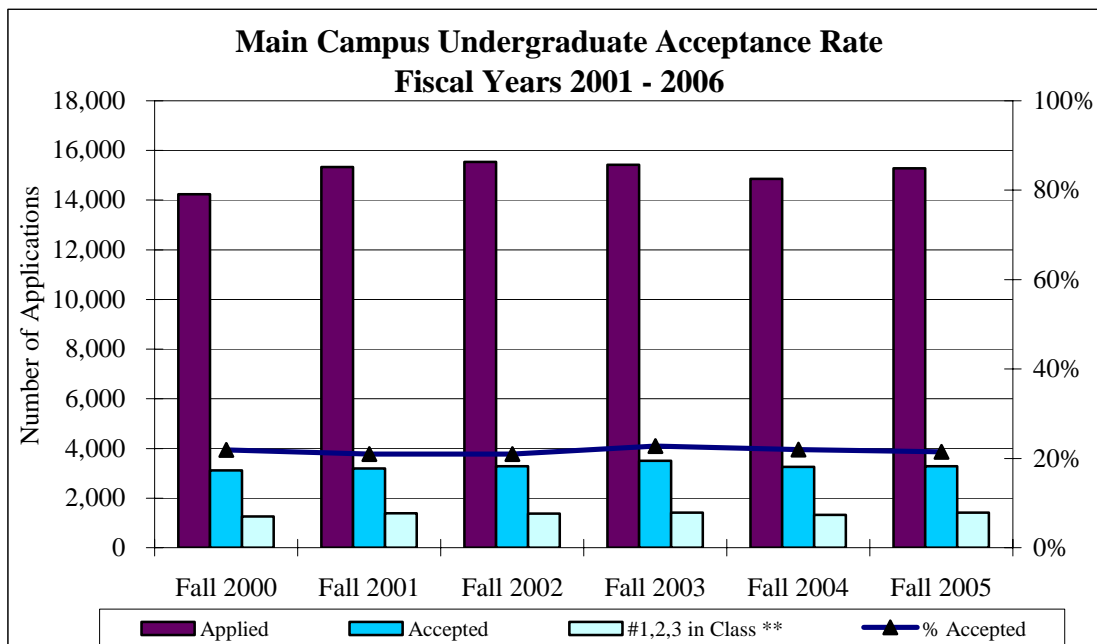
Source: Law Center Office of Residence Life

Main Campus Undergraduate Applications

<i>Applications</i>	<i>Fall 2000</i>	<i>Fall 2001</i>	<i>Fall 2002</i>	<i>Fall 2003</i>	<i>Fall 2004</i>	<i>Fall 2005</i>
Applied	14,237	15,327	15,536	15,420	14,855	15,285
Accepted	3,124	3,194	3,288	3,505	3,260	3,286
% Accepted	22%	21%	21%	23%	22%	21%
SAT Verbal 700+ *	4,120	4,531	4,830	5,219	5,235	6,010
SAT Math 700+ *	4,190	4,734	5,337	5,522	5,373	5,928
#1,2,3 in Class **	1,261	1,386	1,382	1,416	1,322	1,423
% Minority/Foreign	33.8%	33.3%	33.2%	32.5%	32.9%	33.8%
% Minority	28.2%	27.7%	28.2%	27.8%	27.4%	28.5%
% Foreign	5.6%	5.6%	5.0%	4.7%	5.5%	5.3%

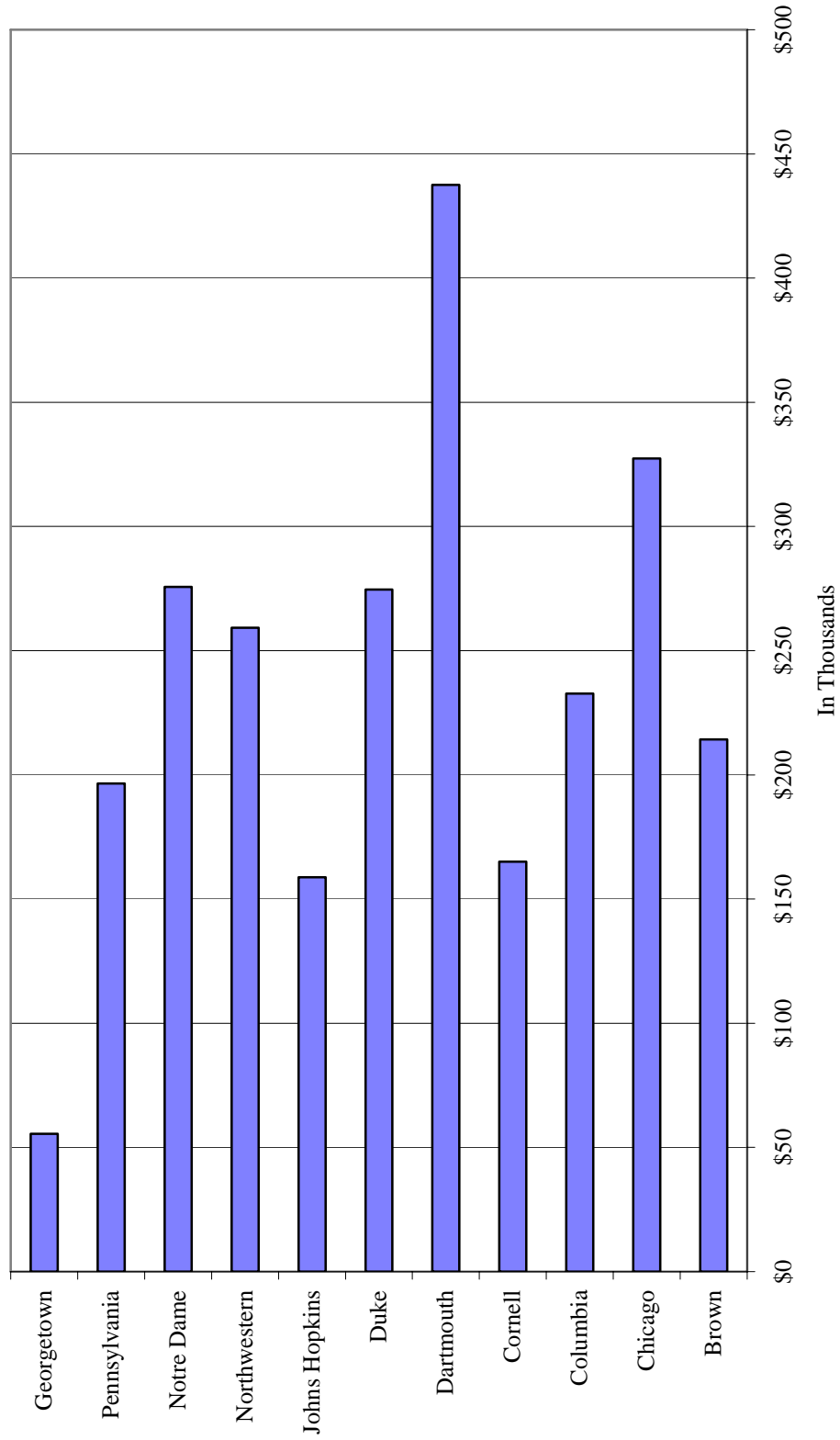
* Of those submitting SAT score

** Of those reporting class rank



Source: Office of Planning and Institutional Research from Undergraduate Admissions Reports and Extract Files.

University Endowment Per Undergraduate FTE Student, June 2004 Compared with Ten Undergraduate Competitors



Note: FY 2005 Data is not yet available
Source: NACUBO 2004 Endowment Study

Employee Counts
Fiscal Years 1997 - 2006

	Fall 1996	Fall 1997	Fall 1998	Fall 1999	Fall 2000	Fall 2001	Fall 2002	Fall 2003	Fall 2004	Fall 2005	% Change Fall 1996-Fall 2005
Full-time											
Main Campus											
Faculty, Tenure-track	427	435	444	436	432	445	463	475	478	484	13.3%
Faculty, Other	134	135	157	185	188	195	174	180	174	182	35.8%
Other Staff	764	792	747	728	731	796	799	857	859	884	15.7%
<i>Sub-total</i>	1,325	1,362	1,348	1,349	1,351	1,436	1,436	1,512	1,511	1,550	17.0%
Medical Center											
Faculty, Tenure-track	274	259	198	178	139	134	144	166	176	168	-38.7%
Faculty, Other	419	447	467	461	208	202	201	217	225	209	-50.1%
Hospital	1,848	1,590	1,668	1,665	0	0	0	0	0	0	-100.0%
Other Staff	1,609	1,540	1,549	1,678	787	691	768	820	827	800	-50.3%
<i>Sub-total</i>	4,150	3,836	3,882	3,982	1,134	1,027	1,113	1,203	1,228	1,177	-71.6%
Law Center											
Faculty, Tenure-track	82	86	91	89	90	89	92	96	96	98	19.5%
Faculty, Other	14	22	18	24	22	21	20	20	16	19	35.7%
Other Staff	302	311	311	311	331	347	356	355	377	368	21.9%
<i>Sub-total</i>	398	419	420	424	443	457	468	471	489	485	21.9%
University Services	966	965	931	944	972	992	1,028	1,018	971	972	0.6%
Full-time Total	6,839	6,582	6,581	6,699	3,900	3,912	4,045	4,204	4,199	4,184	-38.8%
Part-time Total	2,252	1,088	1,125	1,161	675	631	626	632	690	819	-63.6%
Total	9,091	7,670	7,706	7,860	4,575	4,543	4,671	4,836	4,889	5,003	-45.0%

Important: For the reasons described below, this table's counts differ from those reported in past versions.

NOTES: The overall counting methodology, especially for part-time employees, was consistent from 1996-1997 but changed radically in 1998 due to a conversion to a new University personnel information system.

Beginning with data for Fall 1997, Graduate Teaching Assistants are excluded from Part-Time employee counts.

Comparisons across years should be considered approximate, not exact.

The counts for any year may differ from those produced by other offices using different data or methods.

The Medical Center faculty counts starting in Fall 2000 do not include Full-time and Part-time faculty who are now MedStar employees but teach in the Medical School.

All data for all years were condensed from a detailed EEO report produced by OPIR.

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