

William & Mary
(includes Virginia Institute of Marine Science)
2023-2024 Operating Budget Summary

	2021-2022	2022-2023	2023-2024	2023-2024
	Actual	Actual	Budget	Year-to-Date
	Actual	Actual	Budget	12/31/2023
Revenue				
General Funds				
Educational/General	\$ 86,948,452	\$ 99,350,942	\$ 103,900,656	\$ 46,675,246
Student Aid	5,116,006	5,398,706	6,382,900	3,064,940
Sponsored Programs	129,223	120,314	131,900	50,376
Nongeneral Funds				
Educational/General	196,219,527	204,237,699	207,599,624	132,264,326
Student Aid	54,715,543	46,977,704	53,490,774	26,213,119
Auxiliary Enterprise	133,229,327	140,596,626	135,557,600	80,887,063
Sponsored Programs/Eminent Scholars	51,118,305	59,413,338	56,368,447	36,483,922
University Private Funds	12,972,017	18,736,964	14,889,800	7,693,098
Local Funds	35,061,934	42,658,971	40,156,400	19,407,955
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 579,515,010	\$ 618,584,989	\$ 618,478,101	\$ 352,740,043
Expenditures				
Instruction	\$ 141,857,543	\$ 150,852,931	\$ 169,863,962	\$ 82,383,418
Research and Advisory Services	17,858,618	20,415,390	21,229,398	11,000,142
Public Service	71,639	2,715,548	186,993	134,439
Academic Support	48,962,682	56,715,694	56,674,318	34,397,808
Student Services	14,621,167	21,572,812	23,330,354	8,730,646
Institutional Support	40,104,993	48,959,672	51,053,733	28,257,143
Plant Operations	25,712,038	28,208,251	30,649,233	17,340,670
Student Aid	69,640,580	63,297,766	70,598,776	33,258,461
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	70,579,847
Other	233,335	235,031	212,300	175
Sponsored Programs/Eminent Scholars	51,247,528	59,533,652	56,500,347	36,534,298
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	4,400,530
Total Expenditures	\$ 535,864,985	\$ 595,921,113	\$ 618,954,831	\$ 327,017,577

¹Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals.

**William & Mary, excluding VIMS
2023-2024 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 12/31/2023</u>
Revenue				
General Funds				
Educational/General	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 31,343,788
Student Aid	5,116,006	5,398,706	6,382,900	3,064,940
Sponsored Programs	129,223	120,314	131,900	50,376
Nongeneral Funds				
Educational/General	194,092,123	202,177,030	205,634,538	131,523,594
Student Aid	54,715,543	46,977,704	53,490,774	26,213,119
Auxiliary Enterprise	133,229,327	140,596,626	135,557,600	80,887,063
Sponsored Programs	29,088,065	35,577,506	31,350,000	21,414,481
University Private Funds	12,972,017	18,736,964	14,889,800	7,693,098
Local Funds	35,061,934	42,658,971	40,156,400	19,407,955
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 528,643,248	\$ 563,073,924	\$ 560,976,134	\$ 321,598,412
Expenditures				
Instruction	\$ 140,823,330	\$ 149,888,917	\$ 168,642,509	\$ 81,682,175
Research	5,197,420	7,258,818	6,735,859	3,168,021
Public Service	71,639	2,715,548	186,993	134,439
Academic Support	43,347,675	50,822,683	49,828,130	30,577,806
Student Services	14,621,167	21,572,812	23,330,354	8,730,646
Institutional Support	35,839,844	43,691,730	47,521,516	24,831,627
Plant Operations	21,078,205	23,052,290	24,671,613	14,189,505
Student Aid	69,319,578	62,915,764	70,186,274	33,162,857
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	70,579,847
Other	233,335	235,031	212,300	175
Sponsored Programs	29,217,288	35,697,820	31,481,900	21,464,857
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	4,400,530
Total Expenditures	\$ 485,304,341	\$ 541,265,779	\$ 561,452,865	\$ 292,922,485

¹Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals.

**William & Mary, excluding VIMS
Education and General
2023-2024 Operating Budget Summary**

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 12/31/2023
Revenue				
General Funds	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 31,343,788
Nongeneral Funds	194,092,123	202,177,030	205,634,538	131,523,594
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue¹	\$ 258,331,132	\$ 273,007,133	\$ 279,016,760	\$ 162,867,381
Expenditures				
Instruction	\$ 127,950,284	\$ 133,273,452	\$ 152,669,109	\$ 74,975,774
Research	1,779,629	2,997,074	2,403,559	1,319,692
Public Service	8,043	2,550,406	31,293	58,042
Academic Support	36,942,490	41,491,091	41,032,730	25,904,947
Student Services	11,074,504	13,229,644	15,482,154	7,679,576
Institutional Support	30,461,314	37,533,376	39,544,416	20,003,796
Plant Operations	19,783,044	22,629,186	24,097,913	11,661,902
Debt Service ²	5,933,915	5,959,759	5,954,717	4,400,530
COVID-19 Expenses	4,004,675	1,093,725	-	-
Total Expenditures	\$ 237,937,898	\$ 260,757,713	\$ 281,215,891	\$ 146,004,259

¹Excludes prior year cash balance carryover.

²Includes debt related to the Law School, School of Education, Business School, and ISC.

**William & Mary, excluding VIMS
Auxiliary Enterprise
2023-2024 Operating Budget Summary¹**

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 12/31/2023
Revenue				
Food Service	\$ 24,760,794	\$ 25,739,469	\$ 26,658,700	\$ 16,029,045
Bookstore & Other Stores	1,874,434	1,957,479	1,580,500	847,320
Student Housing	39,116,788	40,995,543	39,086,400	24,921,311
Parking & Transportation	2,371,399	2,562,543	2,250,600	1,785,290
Technology	4,055,347	3,695,788	4,545,200	2,438,133
Student Health & Wellness	5,572,822	6,507,912	6,728,900	4,160,606
Kaplan Arena	2,779,917	2,839,599	2,916,200	1,843,468
Student Unions	3,400,421	3,529,328	3,931,700	2,459,649
Recreation Center & Campus Recreation	2,543,958	2,948,919	3,367,200	1,951,167
Athletics	29,883,228	33,501,069	30,592,700	12,587,953
Other Auxiliaries	6,446,048	8,777,265	5,524,100	4,536,601
COVID-19 Stabilization Funding	-	-	-	-
Debt Service Support	9,524,173	7,141,711	7,525,400	6,889,839
Total Revenue²	\$132,329,327	\$140,196,626	\$134,707,600	\$ 80,450,384
Expenditures				
Food Service	\$ 20,974,245	\$ 25,973,219	\$ 25,242,500	\$ 14,529,462
Bookstore & Other Stores	2,300,070	2,078,283	1,801,600	1,138,579
Student Housing	32,819,355	39,526,634	38,720,700	16,394,925
Parking & Transportation	1,253,950	2,364,384	2,107,700	744,419
Technology	3,551,769	4,469,044	4,545,200	1,844,386
Student Health & Wellness	5,803,435	5,997,167	6,712,200	3,490,208
Kaplan Arena	2,117,884	2,668,597	2,916,200	1,270,467
Student Unions	3,223,087	3,531,283	3,931,700	1,930,906
Recreation Center & Campus Recreation	2,661,637	3,215,736	3,420,200	1,941,316
Athletics	30,179,537	33,976,877	30,592,700	19,213,540
Other Auxiliaries	4,344,754	5,417,945	5,184,600	3,182,411
Debt Service ³	6,386,547	7,141,711	7,525,400	4,899,227
Total Expenditures	\$115,616,270	\$136,360,880	\$132,700,700	\$ 70,579,847

¹Does not include revenue allocated to support Student Aid.

²Excludes state mandated auxiliary reserves.

³Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining, athletics and parking.

**WILLIAM & MARY
Sponsored Programs
2023-2024 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>Year-to-Date 12/31/2023</u>
Revenue				
General Fund	\$ 129,223	\$ 120,314	\$ 131,900	\$ 50,376
Nongeneral Fund	29,088,065	35,577,506	31,350,000	21,414,481
Total Revenue	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 21,464,857
Expenditures				
Operating Expenditures	\$ 29,207,570	\$ 35,658,102	\$ 31,442,366	\$ 21,460,090
Debt Service	9,718	39,718	39,534	4,767
Total Expenditures	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 21,464,857

**William & Mary, excluding VIMS
Student Financial Assistance
2023-2024 Operating Budget Summary¹**

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 12/31/2023
Revenue				
General Funds	\$ 5,116,006	\$ 5,398,706	\$ 6,382,900	\$ 3,064,940
Nongeneral Funds	49,387,800	45,619,763	53,490,774	26,213,119
Auxiliary Enterprises	900,000	400,000	850,000	436,679
COVID-19 Revenue	5,327,743	1,357,941	-	-
Total Revenue	\$ 60,731,549	\$ 52,776,410	\$ 60,723,674	\$ 29,714,737
Expenditures				
Total Expenditures	\$ 60,731,549	\$ 52,776,410	\$ 60,723,674	\$ 29,714,737

¹Excludes student financial assistance support included in university private funds and local funds budgets.

**William & Mary, excluding VIMS
University Private Funds
2023-2024 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 12/31/2023</u>
Revenue				
Distributed Endowment Income	\$ 4,211,447	\$ 4,398,426	\$ 4,204,400	\$ 2,057,275
UA Reinvestment Payout	-	-	457,200	228,586
Administrative Overhead Allocation	300,000	300,000	300,000	151,350
UA Reinvestment Allocation	-	-	457,200	228,586
Transfers from Other Sources	5,856	-	-	-
Earnings on Short-term Investments	56,382	1,683,816	510,000	1,387,876
Annual Gifts	7,406,881	9,761,830	6,876,500	3,202,460
Transfer out to Quasi-Endowment	(1,195,400)	-	-	-
Transfer in from Quasi-Endowment	-	625,000	-	-
Distribution from External Trusts	46,937	51,194	48,000	18,798
W&M Foundation Allocation	1,528,948	1,536,478	1,539,500	385,613
Other Revenue	610,966	380,220	497,000	32,554
Total Revenue	\$ 12,972,017	\$ 18,736,964	\$ 14,889,800	\$ 7,693,098
Expenditures				
Instruction	\$ 697,268	\$ 1,148,047	\$ 1,351,800	\$ 572,665
Research	437,293	616,197	561,800	202,431
Public Service	29,404	54,167	63,500	42,317
Academic Support	989,143	2,218,803	1,441,400	772,544
Student Services	468,194	734,723	1,268,000	231,021
Institutional Support	2,849,690	3,343,081	5,034,400	3,210,745
Plant: Operations & Capital Improvements	1,164,772	207,642	315,700	1,942,447
Student Aid	4,839,736	4,516,389	5,137,700	2,044,814
Total Expenditures	\$ 11,475,500	\$ 12,839,049	\$ 15,174,300	\$ 9,018,984

**William & Mary, excluding VIMS
Local Funds¹
2023-2024 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 12/31/2023</u>
Revenue				
Contributions from William & Mary Foundation	\$13,356,386	17,030,950	\$16,000,000	\$ 1,257,819
Contributions from Law School Foundation	4,501,279	7,365,322	6,600,000	3,099,093
Contributions from Business School Foundation	5,191,042	4,409,377	5,000,000	470
Student Fees	2,917,591	2,930,436	4,590,700	1,965,092
Other Revenue	9,095,637	10,922,885	7,965,700	13,085,480
Total Revenue²	\$ 35,061,934	\$ 42,658,971	\$ 40,156,400	\$ 19,407,955
Expenditures				
Instruction	\$12,175,778	\$15,467,418	\$14,621,600	\$ 6,133,735
Research	2,980,498	3,645,547	3,770,500	1,645,898
Public Service	34,192	110,975	92,200	34,081
Academic Support	5,416,041	7,112,789	7,354,000	3,900,314
Student Services	3,078,469	7,608,445	6,580,200	820,049
Institutional Support	2,528,840	2,815,273	2,942,700	1,617,086
Plant: Operations & Capital Improvements	130,389	215,462	258,000	585,156
Student Aid	3,748,293	5,622,965	4,324,900	1,403,306
Other	233,335	235,031	212,300	175
Total Expenditures	\$ 30,325,836	\$ 42,833,906	\$ 40,156,400	\$ 16,139,800

¹Includes contributions from the William & Mary Foundation, Law School Foundation, and Business School Foundation. Expenses are incurred and then funds are brought over from each Foundation to offset expenditures. Tribe Club contributions are part of the total athletics budget presented in the Auxiliary section. Also includes revenue from non-credit bearing activities, fees for study abroad, student clubs and activities, student health insurance, etc.

²Excludes prior year cash balance carryover.

February 7-9, 2024

**Virginia Institute of Marine Science
2023-2024 Operating Budget Summary**

	2021-2022 <u>Actual</u>	2022-2023 <u>Actual</u>	2023-2024 <u>Budget</u>	2023-2024 Year-to-Date <u>12/31/2023</u>
Revenue				
General Fund	\$ 26,714,118	\$ 29,614,564	\$ 30,518,434	\$ 15,331,458
Nongeneral Funds				
Educational/General	2,127,404	2,060,669	1,965,086	740,732
Eminent Scholars	80,302	91,325	96,000	-
Sponsored Programs	21,949,939	23,744,507	24,922,447	15,069,441
Total Revenue	\$ 50,871,762	\$ 55,511,065	\$ 57,501,967	\$ 31,141,631
Expenditures				
Instruction	\$ 1,034,213	\$ 964,014	\$ 1,221,453	\$ 701,243
Research and Advisory Services	12,661,199	13,156,572	14,493,539	7,832,121
Academic Support	5,615,008	5,893,011	6,846,188	3,820,002
Institutional Support	4,265,149	5,267,942	3,532,217	3,425,516
Plant Operations	4,633,833	5,155,961	5,977,620	3,151,165
Student Financial Assistance	321,002	382,002	412,502	95,604
Sponsored Programs/Eminent Scholars	22,030,240	23,835,832	25,018,447	15,069,441
Total Expenditures	\$ 50,560,644	\$ 54,655,334	\$ 57,501,966	\$ 34,095,092