

September 25-27, 2024

William & Mary
(includes Virginia Institute of Marine Science)
2024-2025 Operating Budget Summary

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Actual	Variance	2024-2025 Budget
Revenue						
General Funds						
Educational/General	\$ 86,948,452	\$ 99,350,942	\$ 103,900,656	\$ 104,274,333	\$ 373,677	\$ 111,426,503
Student Aid	5,116,006	5,398,706	6,382,900	6,698,376	315,476	6,675,700
Sponsored Programs	129,223	61,886	131,900	159,416	27,516	131,900
Nongeneral Funds					-	
Educational/General	245,607,328	249,857,462	260,080,753	262,187,144	2,106,391	266,025,111
Auxiliary Enterprise	133,229,327	140,596,626	135,679,485	144,601,564	8,922,079	145,725,716
Sponsored Programs/Eminent Scholars	51,118,305	50,597,363	56,368,447	71,291,755	14,923,308	61,686,871
University Private Funds	12,972,017	18,736,964	16,791,300	17,784,661	993,361	15,120,118
Local Funds	35,061,934	42,658,971	40,156,400	42,226,723	2,070,323	40,547,000
COVID-19 Revenue	9,332,418	2,451,666	-	-	-	-
Total Revenue	\$ 579,515,010	\$ 609,710,586	\$ 619,491,841	\$ 649,223,972	\$ 29,732,131	\$ 647,338,919
Expenditures						
Instruction	\$ 141,857,543	\$ 150,852,931	\$ 167,738,731	\$ 160,056,925	\$ 7,681,806	\$ 175,173,688
Research and Advisory Services	17,858,618	20,415,390	21,505,868	21,273,666	232,202	22,144,978
Public Service	71,639	2,715,548	186,993	249,510	(62,517)	163,693
Academic Support	48,962,682	56,715,694	57,506,193	63,704,239	(6,198,045)	63,642,731
Student Services	14,621,167	21,572,812	23,073,417	18,180,072	4,893,345	24,017,479
Institutional Support	40,104,993	48,959,672	51,298,614	53,154,686	(1,856,072)	54,430,916
Plant Operations	25,712,038	28,208,251	31,829,930	28,898,874	2,931,056	30,215,685
Student Aid	64,312,837	61,939,825	70,319,676	68,574,847	1,744,829	71,067,377
Auxiliary Enterprise	115,616,270	136,360,880	132,832,510	132,279,607	552,903	141,440,226
Other	233,335	235,031	212,300	256,053	(43,753)	214,400
Sponsored Programs/Eminent Scholars	51,247,528	50,659,249	56,500,347	69,857,688	(13,357,341)	61,818,771
COVID-19 Expenses	9,332,418	2,451,666	-	60,183	(60,183)	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	5,945,947	8,770	5,946,120
Total Expenditures	\$ 535,864,985	\$ 587,046,709	\$ 618,959,297	\$ 622,492,297	\$ (3,533,000)	\$ 650,276,064

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

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**William & Mary, excluding VIMS
2024-2025 Operating Budget Summary**

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Actual	Variance	2024-2025 Budget
Revenue						
General Funds						
Educational/General	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 73,443,445	\$ 61,223	\$ 79,741,638
Student Aid	5,116,006	5,398,706	6,382,900	6,698,376	315,476	6,675,700
Sponsored Programs	129,223	61,886	131,900	159,416	27,516	131,900
Nongeneral Funds					-	
Educational/General	243,479,924	247,796,793	258,115,667	259,948,799	1,833,132	263,897,304
Auxiliary Enterprise	133,229,327	140,596,626	135,679,485	144,601,564	8,922,079	145,725,716
Sponsored Programs	29,088,065	26,761,531	31,350,000	40,429,689	9,079,689	31,350,000
University Private Funds	12,972,017	18,736,964	16,791,300	17,784,661	993,361	15,120,118
Local Funds	35,061,934	42,658,971	40,156,400	42,226,723	2,070,323	40,547,000
COVID-19 Revenue	9,332,418	2,451,666	-	-	-	-
Total Revenue	\$ 528,643,248	\$ 554,199,521	\$ 561,989,874	\$ 585,292,674	\$ 23,302,800	\$ 583,189,376
Expenditures						
Instruction	\$ 140,823,330	\$ 149,888,917	\$ 166,517,278	\$ 158,814,406	\$ 7,702,872	\$ 174,004,182
Research	5,197,420	7,258,818	7,012,329	7,021,538	(9,209)	7,332,102
Public Service	71,639	2,715,548	186,993	249,510	(62,517)	163,693
Academic Support	43,347,675	50,822,683	50,660,005	56,724,179	(6,064,174)	56,668,613
Student Services	14,621,167	21,572,812	23,073,417	18,180,072	4,893,345	24,017,479
Institutional Support	35,839,844	43,691,730	47,766,397	48,219,287	(452,890)	49,827,456
Plant Operations	21,078,205	23,052,290	25,852,310	23,077,410	2,774,900	24,387,975
Student Aid	63,991,835	61,557,823	69,907,174	68,162,345	1,744,829	70,642,375
Auxiliary Enterprise	115,616,270	136,360,880	132,832,510	132,279,607	552,903	141,440,226
Other	233,335	235,031	212,300	256,053	(43,753)	214,400
Sponsored Programs	29,217,288	26,823,417	31,481,900	40,589,105	(9,107,205)	31,481,900
COVID-19 Expenses	9,332,418	2,451,666	-	60,183	(60,183)	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	5,945,947	8,770	5,946,120
Total Expenditures	\$ 485,304,341	\$ 532,391,375	\$ 561,457,330	\$ 559,579,641	\$ 1,877,689	\$ 586,126,521

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

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**William & Mary, excluding VIMS
Education and General
2024-2025 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Actual</u>	<u>Variance</u>	<u>2024-2025 Budget</u>
Revenue						
General Funds Operating	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 73,443,445	\$ 61,223	\$ 79,741,638
General Funds Student Aid	\$ 5,116,006	\$ 5,398,706	\$ 6,382,900	\$ 6,698,376	\$ 315,476	\$ 6,675,700
Nongeneral Funds	243,479,924	247,796,793	258,115,667	259,948,799	1,833,132	263,897,304
Reserves ³	-	-	2,233,703	-	(2,233,703)	5,768,453
COVID-19 Revenue	9,332,418	2,451,666	-	-	-	-
Total Revenue¹	\$ 318,162,682	\$ 325,383,543	\$ 340,114,492	\$ 340,090,620	\$ (23,872)	\$ 356,083,095
Expenditures						
Instruction	\$ 127,950,284	\$ 133,273,452	\$ 150,622,178	\$ 142,735,210	\$ 7,886,968	\$ 157,772,382
Research	1,779,629	2,997,074	2,680,029	2,670,923	9,106	2,741,302
Public Service	8,043	2,550,406	31,293	118,238	(86,945)	31,293
Academic Support	36,942,490	41,491,091	41,864,605	47,432,154	(5,567,549)	47,335,813
Student Services	11,074,504	13,229,644	15,124,217	14,767,131	357,086	16,035,479
Institutional Support	30,461,314	37,533,376	41,076,897	39,176,204	1,900,693	42,128,956
Plant Operations	19,783,044	22,629,186	22,852,310	22,189,600	662,710	23,866,975
Student Aid	54,503,806	51,018,469	59,873,674	56,153,639	3,720,035	60,224,775
Debt Service ²	5,933,915	5,959,759	5,954,717	5,945,947	8,770	5,946,120
COVID-19 Expenses	9,332,418	2,451,666	-	60,183	(60,183)	-
Total Expenditures	\$ 297,769,447	\$ 313,134,123	\$ 340,079,920	\$ 331,249,229	\$ 8,830,691	\$ 356,083,095

¹Excludes prior year cash balance carryover.

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

³Reserves will only be used as needed to pay debt service on university issued bonds. Revenues and expenses will be managed throughout the year with a goal to use current year revenue if possible.

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**William & Mary, excluding VIMS
Auxiliary Enterprise
2024-2025 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Actual</u>	<u>Variance</u>	<u>2024-2025 Budget</u>
Revenue						
Food Service	\$ 24,760,794	\$ 25,739,469	\$ 26,658,700	\$ 28,132,866	\$ 1,474,166	\$ 30,468,855
Bookstore & Other Stores	1,874,434	1,957,479	1,535,500	1,668,353	132,853	1,478,600
Student Housing	39,116,788	40,995,543	39,086,400	40,865,420	1,779,020	41,054,709
Parking & Transportation	2,371,399	2,562,543	2,250,575	2,711,157	460,582	2,736,798
Technology	4,055,347	3,695,788	4,545,200	4,172,846	(372,354)	4,573,526
Student Health & Wellness	5,572,822	6,507,912	6,728,900	6,826,312	97,412	7,404,000
Kaplan Arena	2,779,917	2,839,599	2,916,200	2,946,069	29,869	2,964,695
Student Unions	3,400,421	3,529,328	3,931,700	3,831,868	(99,832)	3,981,113
Recreation Center & Campus Recreation	2,543,958	2,948,919	3,367,200	3,125,870	(241,330)	3,287,195
Athletics	29,883,228	33,501,069	30,592,700	33,995,491	3,402,791	33,007,722
Other Auxiliaries	6,446,048	8,777,265	5,691,000	9,042,426	3,351,426	6,394,683
Student Aid	900,000	400,000	850,000	889,312	39,312	850,000
COVID-19 Stabilization Funding	-	-	-	-	-	-
Debt Service Support	9,524,173	7,141,711	7,525,410	6,393,574	(1,131,836)	7,523,820
Total Revenue¹	\$ 133,229,327	\$ 140,596,626	\$ 135,679,485	\$ 144,601,564	\$ 8,922,079	\$ 145,725,716
Expenditures						
Food Service	\$ 20,974,245	\$ 25,973,219	\$ 25,242,500	\$ 24,938,254	\$ 304,246	\$ 27,972,745
Bookstore & Other Stores	2,300,070	2,078,283	1,646,800	2,122,737	(475,937)	1,732,707
Student Housing	32,819,355	39,526,634	38,720,700	34,668,469	4,052,231	40,943,250
Parking & Transportation	1,253,950	2,364,384	2,107,700	1,748,189	359,511	2,484,016
Technology	3,551,769	4,469,044	4,545,200	4,144,887	400,313	4,358,317
Student Health & Wellness	5,803,435	5,997,167	6,712,200	6,872,103	(159,903)	7,404,000
Kaplan Arena	2,117,884	2,668,597	3,255,902	2,800,912	454,990	2,693,993
Student Unions	3,223,087	3,531,283	3,931,700	3,557,175	374,525	3,981,113
Recreation Center & Campus Recreation	2,661,637	3,215,736	3,420,200	3,545,231	(125,031)	3,340,195
Athletics	30,179,537	33,976,877	30,252,998	34,459,018	(4,206,020)	33,007,722
Other Auxiliaries	4,344,754	5,417,945	5,471,200	6,006,480	(535,280)	5,998,348
Student Aid	900,000	400,000	850,000	889,312	39,312	850,000
Debt Service ²	6,386,547	7,141,711	7,525,410	7,416,152	109,258	7,523,820
Total Expenditures	\$ 116,516,270	\$ 136,760,880	\$ 133,682,510	\$ 133,168,919	\$ 592,215	\$ 142,290,226

¹Excludes state mandated auxiliary reserves.

²Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

WILLIAM & MARY
Sponsored Programs
2024-2025 Operating Budget Summary

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Actual</u>	<u>Variance</u>	<u>2024-2025 Budget</u>
Revenue						
General Fund	\$ 129,223	\$ 61,886	\$ 131,900	\$ 159,416	\$ 27,516	\$ 131,900
Nongeneral Fund	29,088,065	26,761,531	31,350,000	40,429,689	9,079,689	31,350,000
Total Revenue	\$ 29,217,288	\$ 26,823,417	\$ 31,481,900	\$ 40,589,105	\$ 9,107,205	\$ 31,481,900
Expenditures						
Operating Expenditures	\$ 29,207,570	\$ 26,818,558	\$ 31,442,366	\$ 40,549,571	\$ (9,107,205)	\$ 31,437,657
Debt Service	9,718	4,859	39,534	39,534	\$ 0	44,243
Total Expenditures	\$ 29,217,288	\$ 26,823,417	\$ 31,481,900	\$ 40,589,105	\$ (9,107,205)	\$ 31,481,900

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**William & Mary, excluding VIMS
University Private Funds
2024-2025 Operating Budget Summary**

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Actual	Variance	2024-2025 Budget
Revenue						
Distributed Endowment Income	\$ 4,211,447	\$ 4,398,426	\$ 4,204,400	\$ 4,159,398	\$ (45,002)	\$ 4,286,118
UA Reinvestment Payout	-	-	457,200	457,172	(28)	466,100
Administrative Overhead Allocation	300,000	300,000	300,000	300,000	-	300,000
UA Reinvestment Allocation	-	-	457,200	457,172	(28)	466,100
Transfers from Other Sources	5,856	-	-	-	-	-
Earnings on Short-term Investments	56,382	1,683,816	2,408,500	3,348,887	940,387	1,008,500
Annual Gifts	7,406,881	9,761,830	6,876,500	6,867,148	(9,352)	6,911,100
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	37,930	(10,070)	37,400
W&M Foundation Allocation	1,528,948	1,536,478	1,542,500	1,542,452	(48)	1,252,000
Other Revenue	610,966	380,220	497,000	614,502	117,502	392,800
Total Revenue	\$ 12,972,017	\$ 18,736,964	\$ 16,791,300	\$ 17,784,661	\$ 993,361	\$ 15,120,118
Expenditures						
Instruction	\$ 697,268	\$ 1,148,047	\$ 1,273,500	1,379,402	\$ (105,902.00)	\$ 1,468,000
Research	437,293	616,197	561,800	474,286	87,514	783,600
Public Service	29,404	54,167	63,500	55,585	7,915	39,300
Academic Support	989,143	2,218,803	1,441,400	1,688,346	(246,946)	1,907,300
Student Services	468,194	734,723	1,369,000	727,553	641,447	1,337,800
Institutional Support	2,849,690	3,343,081	3,746,800	4,153,629	(406,829)	4,727,200
Plant: Operations & Capital Improvements	1,164,772	207,642	2,742,000	69,527	2,672,473	260,500
Student Aid	4,839,736	4,516,389	4,858,600	4,559,245	299,355	5,200,600
Total Expenditures	\$ 11,475,500	\$ 12,839,049	\$ 16,056,600	\$ 13,107,573	\$ 2,949,027	\$ 15,724,300

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**William & Mary, excluding VIMS
Local Funds¹
2024-2025 Operating Budget Summary**

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Actual</u>	<u>Variance</u>	<u>2024-2025 Budget</u>
Revenue						
Contributions from William & Mary Foundation	\$ 13,356,386	17,030,950	\$ 16,000,000	\$ 19,623,751	\$ 3,623,751	\$ 17,029,100
Contributions from Law School Foundation	4,501,279	7,365,322	6,600,000	6,871,481	271,481	7,569,300
Contributions from Business School Foundation	5,191,042	4,409,377	5,000,000	4,601,564	(398,436)	5,252,400
Student Fees	2,917,591	2,930,436	4,590,700	3,304,914	(1,285,786)	5,016,800
Other Revenue	9,095,637	10,922,885	7,965,700	7,825,013	(140,687)	5,679,400
Total Revenue²	\$ 35,061,934	\$ 42,658,971	\$ 40,156,400	\$ 42,226,723	\$ 2,070,323	\$ 40,547,000
Expenditures						
Instruction	\$ 12,175,778	\$ 15,467,418	\$ 14,621,600	\$ 14,699,795	\$ (78,195)	\$ 14,763,800
Research	2,980,498	3,645,547	3,770,500	3,876,328	(105,828)	3,807,200
Public Service	34,192	110,975	92,200	75,688	16,513	93,100
Academic Support	5,416,041	7,112,789	7,354,000	7,603,679	(249,679)	7,425,500
Student Services	3,078,469	7,608,445	6,580,200	2,685,387	3,894,813	6,644,200
Institutional Support	2,528,840	2,815,273	2,942,700	4,889,454	(1,946,754)	2,971,300
Plant: Operations & Capital Improvements	130,389	215,462	258,000	818,282	(560,282)	260,500
Student Aid	3,748,293	5,622,965	4,324,900	6,560,149	(2,235,249)	4,367,000
Other	233,335	235,031	212,300	256,053	(43,753)	214,400
Total Expenditures	\$ 30,325,836	\$ 42,833,906	\$ 40,156,400	\$ 41,464,816	\$ (1,308,416)	\$ 40,547,000

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 all 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.

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**Virginia Institute of Marine Science
2024-2025 Operating Budget Summary**

	2021-2022	2022-2023	2023-2024	2023-2024	Variance	2024-2025
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		<u>Budget</u>
Revenue						
General Fund	26,714,118	\$ 29,614,564	30,518,434	30,830,888	312,454	31,684,865
Nongeneral Funds						
Educational/General	2,127,404	2,060,669	1,965,086	2,238,345	273,259	2,127,807
Eminent Scholars	80,302	91,325	96,000	95,779	(221)	99,573
Sponsored Programs	21,949,939	23,744,507	24,922,447	30,766,287	5,843,840	30,237,298
Coronavirus Relief Funds	-	-	-	-	-	-
Total Revenue	\$ 50,871,762	\$ 55,511,065	\$ 57,501,967	\$ 63,931,298	\$ 6,429,331	\$ 64,149,543
Expenditures						
Instruction	1,034,213	\$ 964,014	1,221,453	1,242,519	(21,066)	1,169,506
Research and Advisory Services	12,661,199	13,156,572	14,493,539	14,252,128	241,411	14,812,876
Academic Support	5,615,008	5,893,011	6,846,188	6,980,060	(133,872)	6,974,118
Institutional Support	4,265,149	5,267,942	3,532,217	4,935,399	(1,403,182)	4,603,460
Plant Operations	4,633,833	5,155,961	5,977,620	5,821,464	156,156	5,827,710
Student Financial Assistance	321,002	382,002	412,502	412,502	-	425,002
Sponsored Programs/Eminent Scholars	22,030,240	23,835,832	25,018,447	29,268,583	(4,250,136)	30,336,871
Total Expenditures	\$ 50,560,644	\$ 54,655,334	\$ 57,501,967	\$ 62,912,656	\$ (5,410,689)	\$ 64,149,543