

**RICHARD BLAND COLLEGE
APPROVAL OF 2024-2025 OPERATING BUDGET PROPOSAL**

The FY25 operating budget for Richard Bland College (RBC) is presented below.

Revenue Budget

Three major sources of revenue support RBC's operations:

1. state general fund appropriations (E&G program) to support the academic mission and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and student activities.

The FY25 budget reflects state general fund support appropriated for RBC based on proposed actions of the 2024 General Assembly Session. In addition, it includes anticipated tuition and fee revenue based conservatively on 21,000 credit hours (60% in-state, 5% out-of-state, and 35% online) for the 2024-2025 academic year.

The auxiliary revenue estimates for FY25 are conservatively based on an 85% average housing occupancy level. Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students, which is used to support athletics, student recreational services, parking, transportation, and other student programs.

In total, projected revenues for FY25 are expected to reach \$30 million as reflected in the table below.

Expenditure Budget

A zero-based budgeting approach was employed to derive the expenditure side of the FY25 operating budget. The FY25 budget reflects anticipated personnel and non-personnel costs by major program, e.g., Educational & General, Financial Aid, and Auxiliary Services.

In total, expenditures for FY25 are expected to be \$30 million as reflected in the table on pages 2.

FY25 Richard Bland College Operating Budget Summary

Revenue	FY24 Approved Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund ¹	14,895,787	15,944,525	1,048,739	7%
Tuition and E&G Fees	5,986,834	6,632,909	646,075	11%
Auxiliary Revenue ²	4,410,211	5,286,521	876,311	20%
Other Revenue ³	3,326,956	2,193,636	-1,133,320	-34%
Total Revenue	28,619,788	30,057,592	1,437,806	5%

Operating Expenditures	FY24 Approved Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Personnel⁴				
Instruction	3,852,484	3,926,896	74,412	2%
Research	0	431,172	431,172	
Academic Support	988,348	669,121	-319,227	-32%
Student Services	1,667,116	1,642,270	-24,846	-1%
Institutional Support	5,181,447	5,561,679	247,459	5%
Plant Operations	1,469,644	1,549,821	161,578	12%
Auxiliary Services	847,139	953,994	106,855	13%
Athletics	1,004,962	945,398	-59,564	-6%
Total, Personnel	15,011,140	15,680,351	617,839	4%
Total, Non-Personnel Services	11,541,568	12,031,161	540,966	5%
Financial Aid	2,067,080	2,346,080	279,000	13%
Total Expenditures	28,619,788	30,057,592	1,437,806	5%

¹ Includes Financial Aid.

² Represents increases in housing rate & occupancy percentage increase.

³ To be conservative, current external partnership revenue associated with the lease of Commerce Hall is excluded.

⁴ Variances are due to categorization changes based on program expense realignments.

THEREFORE, BE IT RESOLVED, that upon recommendation of the President, the Williams & Mary Board of Visitors approves the 2024-25 operating budget for Richard Bland College.