

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

	2020-2021	2021-2022	2022-2023	2022-2023	Variance	2023-2024
	Actual	Actual	Budget	Actual		Budget
Revenue						
General Funds						
Educational/General	\$ 79,322,608	\$ 86,948,452	\$ 98,626,957	\$ 99,350,942	\$ 723,985	\$ 103,900,656
Student Aid	4,933,326	5,116,006	5,318,700	5,398,706	80,006	6,382,900
Sponsored Programs	459,591	129,223	131,900	120,314	(11,586)	131,900
Nongeneral Funds						
Educational/General	181,184,866	196,219,527	200,511,791	204,237,699	3,725,908	207,599,624
Student Aid	49,733,350	54,715,543	52,576,700	46,977,704	(5,598,996)	53,490,774
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	140,596,626	11,431,826	135,557,600
Sponsored Programs/Eminent Scholars	46,923,483	51,118,305	54,675,211	59,413,338	4,738,127	56,368,447
University Private Funds	13,178,669	12,972,017	14,502,100	18,736,964	4,234,864	14,889,800
Local Funds	29,947,067	35,061,934	34,970,000	42,658,971	7,688,971	40,156,400
COVID-19 Revenue	7,465,996	4,004,675	-	1,093,725	1,093,725	-
Total Revenue	\$ 517,932,786	\$ 579,515,010	\$ 590,478,159	\$ 618,584,989	\$ 28,106,830	\$ 618,478,101
Expenditures						
Instruction	\$ 129,604,543	\$ 141,857,543	\$ 161,578,957	\$ 150,852,931	\$ 10,726,026	\$ 169,863,962
Research and Advisory Services	16,530,650	17,858,618	18,620,055	20,415,390	(1,795,335)	21,229,398
Public Service	69,151	71,639	2,711,693	2,715,548	(3,855)	186,993
Academic Support	43,713,213	48,962,682	53,206,712	56,715,694	(3,508,982)	56,674,318
Student Services	13,260,325	14,621,167	20,715,408	21,572,812	(857,404)	23,330,354
Institutional Support	40,298,961	40,104,993	48,686,498	48,959,672	(273,174)	51,053,733
Plant Operations	28,569,486	25,712,038	27,835,957	28,208,251	(372,294)	30,649,233
Student Aid	62,964,643	69,640,580	68,751,002	63,297,766	5,453,236	70,598,776
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	136,360,880	(9,707,380)	132,700,700
Other	173,566	233,335	229,900	235,031	(5,131)	212,300
Sponsored Programs/Eminent Scholars	47,383,073	51,247,528	54,806,900	59,533,652	(4,726,752)	56,500,347
COVID-19 Expenses	7,433,633	4,004,675	-	1,093,725	(1,093,725)	-
E&G Debt Service ¹	3,557,485	5,933,915	5,962,900	5,959,759	3,141	5,954,717
Total Expenditures	\$ 481,677,321	\$ 535,864,985	\$ 589,759,482	\$ 595,921,113	\$ (6,161,631)	\$ 618,954,831

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Actual	Variance	2023-2024 Budget
Revenue						
General Funds						
Educational/General	\$ 54,279,164	\$ 60,234,334	\$ 68,826,800	\$ 69,736,378	\$ 909,578	\$ 73,382,222
Student Aid	4,933,326	5,116,006	5,318,700	5,398,706	80,006	6,382,900
Sponsored Programs	459,591	129,223	131,900	120,314	(11,586)	131,900
Nongeneral Funds						
Educational/General	179,299,457	194,092,123	198,546,705	202,177,030	3,630,325	205,634,538
Student Aid	49,733,350	54,715,543	52,576,700	46,977,704	(5,598,996)	53,490,774
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	140,596,626	11,431,826	135,557,600
Sponsored Programs	27,330,364	29,088,065	31,350,000	35,577,506	4,227,506	31,350,000
University Private Funds	13,178,669	12,972,017	14,502,100	18,736,964	4,234,864	14,889,800
Local Funds	29,947,067	35,061,934	34,970,000	42,658,971	7,688,971	40,156,400
COVID-19 Revenue	7,433,633	4,004,675	-	1,093,725	1,093,725	-
Total Revenue	\$ 471,378,451	\$ 528,643,248	\$ 535,387,705	\$ 563,073,924	\$ 27,686,219	\$ 560,976,134
Expenditures						
Instruction	\$ 128,564,803	\$ 140,823,330	\$ 160,357,042	\$ 149,888,917	\$ 10,468,125	\$ 168,642,509
Research	4,248,284	5,197,420	4,354,594	7,258,818	(2,904,224)	6,735,859
Public Service	69,151	71,639	2,711,693	2,715,548	(3,855)	186,993
Academic Support	38,478,565	43,347,675	46,576,077	50,822,683	(4,246,606)	49,828,130
Student Services	13,260,325	14,621,167	20,715,408	21,572,812	(857,404)	23,330,354
Institutional Support	36,557,277	35,839,844	45,279,423	43,691,730	1,587,693	47,521,516
Plant Operations	24,305,974	21,078,205	21,977,591	23,052,290	(1,074,699)	24,671,613
Student Aid	62,643,641	69,319,578	68,369,000	62,915,764	5,453,236	70,186,274
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	136,360,880	(9,707,380)	132,700,700
Other	173,566	233,335	229,900	235,031	(5,131)	212,300
Sponsored Programs	27,789,954	29,217,288	31,481,900	35,697,820	(4,215,920)	31,481,900
COVID-19 Expenses	7,433,633	4,004,675	-	1,093,725	(1,093,725)	-
E&G Debt Service ¹	3,557,485	5,933,915	5,962,900	5,959,759	3,141	5,954,717
Total Expenditures	\$ 435,201,251	\$ 485,304,341	\$ 534,669,028	\$ 541,265,779	\$ (6,596,751)	\$ 561,452,865

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

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Actual	Variance	2023-2024 Budget
Revenue						
General Funds	\$ 54,279,164	\$ 60,234,334	\$ 68,826,800	\$ 69,736,378	\$ 909,578	\$ 73,382,222
Nongeneral Funds	179,299,457	194,092,123	198,546,705	202,177,030	3,630,325	205,634,538
COVID-19 Revenue	7,433,633	4,004,675	-	1,093,725	1,093,725	-
Total Revenue¹	\$ 241,012,254	\$ 258,331,132	\$ 267,373,505	\$ 273,007,133	\$ 5,633,628	\$ 279,016,760
Expenditures						
Instruction	\$ 117,411,102	\$ 127,950,284	\$ 146,284,442	\$ 133,273,452	\$ 13,010,990	\$ 152,669,109
Research	1,638,677	1,779,629	2,306,094	2,997,074	(690,980)	2,403,559
Public Service	4,332	8,043	2,531,293	2,550,406	(19,113)	31,293
Academic Support	33,252,939	36,942,490	39,533,077	41,491,091	(1,958,014)	41,032,730
Student Services	9,677,850	11,074,504	13,885,694	13,229,644	656,050	15,482,154
Institutional Support	31,577,132	30,461,314	36,826,901	37,533,376	(706,475)	39,544,416
Plant Operations	24,070,879	19,783,044	20,574,791	22,629,186	(2,054,395)	24,097,913
Debt Service ²	3,557,485	5,933,915	5,962,900	5,959,759	3,141	5,954,717
COVID-19 Expenses	7,433,633	4,004,675	-	1,093,725	(1,093,725)	-
Total Expenditures	\$ 228,624,029	\$ 237,937,898	\$ 267,905,192	\$ 260,757,713	\$ 7,147,479	\$ 281,215,891

¹Excludes prior year cash balance carryover.

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

September 27-29, 2023

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

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Actual</u>	<u>Variance</u>	<u>2023-2024 Budget</u>
Revenue						
Food Service	\$ 17,162,445	\$ 24,760,794	\$ 21,686,600	\$ 25,739,469	\$ 4,052,869	\$ 26,658,700
Bookstore & Other Stores	1,653,915	1,874,434	1,559,222	1,957,479	398,257	1,580,500
Student Housing	27,978,117	39,116,788	39,326,200	40,995,543	1,669,343	39,086,400
Parking & Transportation	1,625,751	2,371,399	2,247,300	2,562,543	315,243	2,250,600
Technology	3,841,765	4,055,347	4,581,800	3,695,788	(886,012)	4,545,200
Student Health & Wellness	5,517,974	5,572,822	6,485,700	6,507,912	22,212	6,728,900
Kaplan Arena	2,746,419	2,779,917	2,924,200	2,839,599	(84,601)	2,916,200
Student Unions	3,199,506	3,400,421	3,477,000	3,529,328	52,328	3,931,700
Recreation Center & Campus Recreation	2,377,256	2,543,958	2,790,800	2,948,919	158,119	3,367,200
Athletics	25,188,684	29,883,228	30,999,900	33,501,069	2,501,169	30,592,700
Other Auxiliaries	3,903,581	6,446,048	5,429,678	8,777,265	3,347,587	5,524,100
COVID-19 Stabilization Funding	1,582,051	-	-	-	-	-
Debt Service Support	7,731,366	9,524,173	7,256,400	7,141,711	(114,689)	7,525,400
Total Revenue²	\$104,508,830	\$132,329,327	\$128,764,800	\$140,196,626	\$11,431,826	\$134,707,600
Expenditures						
Food Service	\$ 14,814,390	\$ 20,974,245	\$ 22,134,500	\$ 25,973,219	\$ (3,838,719)	\$ 25,242,500
Bookstore & Other Stores	2,549,271	2,300,070	1,878,478	2,078,283	(199,805)	1,801,600
Student Housing	20,330,450	32,819,355	37,162,900	39,526,634	(2,363,734)	38,720,700
Parking & Transportation	1,679,597	1,253,950	2,011,700	2,364,384	(352,684)	2,107,700
Technology	3,793,945	3,551,769	4,581,800	4,469,044	112,756	4,545,200
Student Health & Wellness	5,007,691	5,803,435	6,483,400	5,997,167	486,233	6,712,200
Kaplan Arena	1,102,740	2,117,884	2,924,200	2,668,597	255,603	2,916,200
Student Unions	2,425,876	3,223,087	3,461,200	3,531,283	(70,083)	3,931,700
Recreation Center & Campus Recreation	2,142,949	2,661,637	2,843,800	3,215,736	(371,936)	3,420,200
Athletics	24,106,270	30,179,537	30,887,100	33,976,877	(3,089,777)	30,592,700
Other Auxiliaries	4,195,515	4,344,754	5,028,022	5,417,945	(389,923)	5,184,600
Debt Service ³	5,969,899	6,386,547	7,256,400	7,141,711	114,689	7,525,400
Total Expenditures	\$ 88,118,593	\$115,616,270	\$126,653,500	\$136,360,880	\$ (9,707,380)	\$132,700,700

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 and parking.

WILLIAM & MARY
Sponsored Programs
2023-2024 Operating Budget Summary

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Actual</u>	<u>Variance</u>	<u>2023-2024 Budget</u>
Revenue						
General Fund	\$ 459,591	\$ 129,223	\$ 131,900	\$ 120,314	\$ (11,586)	\$ 131,900
Nongeneral Fund	27,330,364	29,088,065	31,350,000	35,577,506	4,227,506	31,350,000
Total Revenue	\$ 27,789,955	\$ 29,217,288	\$ 31,481,900	\$ 35,697,820	\$ 4,215,920	\$ 31,481,900
Expenditures						
Operating Expenditures	\$ 27,619,712	\$ 29,207,570	\$ 31,442,182	\$ 35,658,102	\$ (4,215,920)	\$ 31,442,366
Debt Service	170,242	9,718	39,718	39,718	-	39,534
Total Expenditures	\$ 27,789,954	\$ 29,217,288	\$ 31,481,900	\$ 35,697,820	\$ (4,215,920)	\$ 31,481,900

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Actual	Variance	2023-2024 Budget
Revenue						
General Funds	\$ 4,933,326	\$ 5,116,006	\$ 5,318,700	\$ 5,398,706	\$ 80,006	\$ 6,382,900
Nongeneral Funds	47,229,328	49,387,800	52,576,700	45,619,763	(6,956,937)	53,490,774
Auxiliary Enterprises	275,000	900,000	400,000	400,000	-	850,000
COVID-19 Revenue	2,504,022	5,327,743	-	1,357,941	1,357,941	-
Total Revenue	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 52,776,410	\$ (5,518,990)	\$ 60,723,674
Expenditures						
Total Expenditures	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 52,776,410	\$ (5,518,990)	\$ 60,723,674

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

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Actual	Variance	2023-2024 Budget
Revenue						
Distributed Endowment Income	\$ 4,061,800	\$ 4,211,447	\$ 4,400,900	\$ 4,398,426	\$ (2,474)	\$ 4,661,600
Administrative Overhead Allocation	300,000	300,000	300,000	300,000	-	757,200
Transfers from Other Sources	383,762	5,856	-	-	-	-
Earnings on Short-term Investments	321,437	56,382	175,000	1,683,816	1,508,816	510,000
Annual Gifts	7,863,836	7,406,881	7,000,000	9,761,830	2,761,830	6,876,500
Transfer out to Quasi-Endowment	-	(1,195,400)	-	-	-	-
Transfer in from Quasi-Endowment	-	-	625,000	625,000	-	-
Distribution from External Trusts	38,110	46,937	45,000	51,194	6,194	48,000
W&M Foundation Allocation	-	1,528,948	1,531,200	1,536,478	5,278	1,539,500
Other Revenue	209,724	610,966	425,000	380,220	(44,780)	497,000
Total Revenue	\$ 13,178,669	\$ 12,972,017	\$ 14,502,100	\$ 18,736,964	\$ 4,234,864	\$ 14,889,800
Expenditures						
Instruction	\$ 522,409	\$ 697,268	\$ 1,451,600	\$ 1,148,047	\$ 303,553	\$ 1,351,800
Research	428,379	437,293	545,300	616,197	(70,897)	561,800
Public Service	35,937	29,404	52,900	54,167	(1,267)	63,500
Academic Support	1,056,606	989,143	2,257,400	2,218,803	38,597	1,441,400
Student Services	278,930	468,194	1,660,314	734,723	925,591	1,268,000
Institutional Support	2,930,743	2,849,690	3,792,222	3,343,081	449,141	5,034,400
Plant: Operations & Capital Improvements	118,389	1,164,772	291,300	207,642	83,658	315,700
Student Aid	3,149,290	4,839,736	5,312,000	4,516,389	795,611	5,137,700
Total Expenditures	\$ 8,520,683	\$ 11,475,500	\$ 15,363,036	\$ 12,839,049	\$ 2,523,987	\$ 15,174,300

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Actual	Variance	2023-2024 Budget
Revenue						
Contributions from William & Mary Foundation	\$ 10,635,205	\$ 13,356,386	\$ 11,000,000	17,030,950	\$ 6,030,950	\$ 16,000,000
Contributions from Law School Foundation	6,134,518	4,501,279	7,470,000	7,365,322	(104,678)	6,600,000
Contributions from Business School Foundation	4,771,909	5,191,042	6,500,000	4,409,377	(2,090,623)	5,000,000
Student Fees	2,742,226	2,917,591	2,418,100	2,930,436	512,336	4,590,700
Other Revenue	5,663,209	9,095,637	7,581,900	10,922,885	3,340,985	7,965,700
Total Revenue²	\$ 29,947,067	\$ 35,061,934	\$ 34,970,000	\$ 42,658,971	\$ 7,688,971	\$ 40,156,400
Expenditures						
Instruction	\$ 10,631,292	\$ 12,175,778	\$ 12,621,000	\$ 15,467,418	\$ (2,846,418)	\$ 14,621,600
Research	2,181,228	2,980,498	1,503,200	3,645,547	(2,142,347)	3,770,500
Public Service	28,882	34,192	127,500	110,975	16,525	92,200
Academic Support	4,169,020	5,416,041	4,785,600	7,112,789	(2,327,189)	7,354,000
Student Services	3,303,545	3,078,469	5,169,400	7,608,445	(2,439,045)	6,580,200
Institutional Support	2,049,402	2,528,840	4,660,300	2,815,273	1,845,027	2,942,700
Plant: Operations & Capital Improvements	116,706	130,389	1,111,500	215,462	896,038	258,000
Student Aid	4,552,675	3,748,293	4,761,600	5,622,965	(861,365)	4,324,900
Other	173,566	233,335	229,900	235,031	(5,131)	212,300
Total Expenditures	\$ 27,206,316	\$ 30,325,836	\$ 34,970,000	\$ 42,833,906	\$ (7,863,906)	\$ 40,156,400

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.

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

	2020-2021	2021-2022	2022-23	2022-2023	Variance	2023-2024
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		<u>Budget</u>
Revenue						
General Fund	\$ 25,043,444	\$ 26,714,118	\$ 29,800,157	\$ 29,614,564	\$ (185,593)	\$ 30,518,434
Nongeneral Funds						
Educational/General	1,885,409	2,127,404	1,965,086	2,060,669	95,583	1,965,086
Eminent Scholars	60,244	80,302	75,211	91,325	16,114	96,000
Sponsored Programs	19,532,874	21,949,939	23,250,000	23,744,507	494,507	24,922,447
Coronavirus Relief Funds	32,363	-	-	-	-	-
Total Revenue	\$ 46,554,335	\$ 50,871,762	\$ 55,090,454	\$ 55,511,065	\$ 420,611	\$ 57,501,967
Expenditures						
Instruction	\$ 1,039,740	\$ 1,034,213	\$ 1,221,915	\$ 964,014	\$ 257,901	\$ 1,221,453
Research and Advisory Services	12,282,366	12,661,199	14,265,461	13,156,572	1,108,889	14,493,539
Academic Support	5,234,648	5,615,008	6,630,635	5,893,011	737,624	6,846,188
Institutional Support	3,741,684	4,265,149	3,407,075	5,267,942	(1,860,867)	3,532,217
Plant Operations	4,263,512	4,633,833	5,858,366	5,155,961	702,405	5,977,620
Student Financial Assistance	321,002	321,002	382,002	382,002	-	412,502
Sponsored Programs/Eminent Scholars	19,593,119	22,030,240	23,325,000	23,835,832	(510,832)	25,018,447
Total Expenditures	\$ 46,476,070	\$ 50,560,644	\$ 55,090,454	\$ 54,655,334	\$ 435,120	\$ 57,501,966