



KPI Executive Summary

W&M university strategy: *to deliver the most personal learning experience of any public university in the nation.*
W&M Key Performance Indicators (KPIs) allow us to track and analyze business performance towards this strategy.

Committee Name: Financial Affairs

Date: September 2023

KPI Title: Financial Resources

SUMMARY: The university is required to achieve a bond rating of AA- or better to maintain Tier III status. Financial Resources is one of the Financial Profile factors in S&P's rating criteria for establishing the W&M's bond rating, measured as the ratio of total cash and investments to annual operating expenses.

DATA: 1) Total cash and investments including foundations 2) Total adjusted operating expenses per audited Financial Statements

CYCLE: Annually, completed during the S&P review.

S.M.A.R.T. GOAL: maintain a ratio of Total Cash and Investments to Adjusted Operating Expenses equal to or greater than the median for public universities rated in the "AA" category by S&P. The medians for public universities excluding foundations was 57.2%. Current status: **Green, at 223.1% including foundations.**

DECISION-MAKING: the Financial Resources Factor informs the Boad's votes on the Six-Year Plan (September), Six-year operating budget requests (September), capital outlay (all year), tuition setting (April) and annual operating budget (April).

