

WILLIAM & MARY

BOARD OF VISITORS
EXECUTIVE COMMITTEE
DRAFT MINUTES
MAY 19, 2022
BOARD ROOM – BLOW MEMORIAL HALL

COMMITTEE MEMBERS PRESENT

Hon. John E. Littel, Rector
Mr. William H. Payne II, Vice Rector
Ms. Barbara L. Johnson, Secretary
Ms. Sue H. Gerdelman

Mr. James A. Hixon
Ms. Lisa E. Roday
Mr. Brian P. Woolfolk

OTHER BOARD MEMBERS PRESENT

Mr. Victor K. Branch
Mr. S. Douglas Bunch
Hon. Charles E. Poston

Dr. Karen Kennedy Schultz
Ms. Ardine Williams

OTHERS PRESENT

Dr. Katherine A. Rowe, President
Dr. Peggy Agouris, Provost
Ms. Amy S. Sebring, Chief Operating Officer
Ms. Carrie Nee, University Counsel
Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs
Dr. Derek Aday, Dean & Director of the Virginia Institute of Marine Science
Mr. Paul Edwards, RBC Chief Business Officer
Mr. Michael J. Fox, Secretary to the Board of Visitors
Ms. Jessica L. Walton, Deputy Secretary to the Board of Visitors
Members of the President's Cabinet
W&M Staff

CALL TO ORDER AND OPENING REMARKS

Mr. John E. Littel, Rector, called the Executive Committee to order at 2:04 p.m.

Mr. Littel called on Dr. Katherine A. Rowe, President of William & Mary, to make opening remarks. President Rowe thanked members of the board for gathering, and provided a brief overview of the May 20-21, 2022, Commencement schedule. She also spoke about enrollment and the pending FY23 budget.

President Rowe asked Mr. Henry R. Broaddus, Vice President for Strategic Initiatives & Public Affairs, to provide an update on undergraduate enrollment for fall 2022. Mr. Broaddus noted that William & Mary is on track to enroll between 1640 – 1660 freshman students in the fall of 2022, after receiving approximately 18,000 applications.

A discussion ensued regarding the process and review of a record number of applications by admissions, and the number of students of color expected to enroll.

President Rowe noted the administration has been modeling undergraduate tuition at a 0% and 3% increase.

WILLIAM & MARY FINANCE REPORT

Mr. Littel provided an overview of the agenda and then called on Dr. Derek Aday, Dean & Director of the Virginia Institute of Marine Science (VIMS), to present VIMS's proposed FY23 budget. Dean Aday gave a budget update for FY22 and showed sources of revenue and general expense areas. He presented the proposed FY23 operating budget revenue of \$57.9 million, and noted this figure assumes the additional funding is approved in the final state budget. Dean Aday presented the FY23 operating expenditures by program. Lastly, he highlighted the funding initiatives submitted to the Governor.

A discussion ensued regarding the diversity of the VIMS student population.

Ms. Amy S. Sebring, Chief Operating Officer, presented William & Mary's proposed FY23 tuition and fees. Ms. Sebring's presentation provided an overview about the importance of tuition as the university's largest single revenue stream, and the two major expenses tuition supports. She noted the Board of Visitors has not raised undergraduate in-state tuition since FY19 and out-of-state tuition since FY20.

Ms. Sebring reminded the Executive Committee that the Six-Year Plan approved by the Board at the September 2021 meeting and sent to the state in October 2021 assumed a 4.6% undergraduate tuition increase for FY23. She said the current proposal before the Executive Committee is a 3% tuition increase for undergraduate students and highlighted what has driven the change from modeling a 4.6% increase to 3% undergraduate tuition increase.

Ms. Sebring discussed mandatory fees and what non-academic programs mandatory fees support, and noted the state limits the annual increase on fees to 3%. She presented William & Mary's proposed 2.5% mandatory non-E&G fee increase and displayed the cost difference for students from FY22 to FY23. Ms. Sebring also noted most room rates will increase 2.5% and displayed the cost difference from FY22 to FY23. She said there will be no change in meal plan rates and there is a continued focus on improving quality and value.

Ms. Sebring discussed William & Mary's commitment to access and affordability and reminded the Executive Committee that the institution continues to offer the lowest net prices for Virginia families that make less than \$110,000 annually. She noted the average undergraduate student debt has decreased 10% since FY19, and William & Mary has grown need-based financial aid 160% since FY13.

A discussion ensued regarding the estimated net price based on in-state household income level, and financial aid eligibility.

Ms. Sebring provided an overview of setting tuition for graduate and professional programs. She reminded the Executive Committee the Board already approved an increase in tuition for FY23 for the School of Law at the February 2022 meeting and presented the proposed increase for FY23 for select graduate programs.

Ms. Sebring reviewed **Resolution 2**, FY23 Tuition and Fees for Full- & Part-Time Students, which assumes a 3% tuition increase for undergraduate students and a 2.5% increase in mandatory fees. She referenced a handout (**appended**) shared with the Committee that shows the revenue generated from a 3% increase.

Ms. Sebring presented the proposed FY23 operating budget. She noted that the 2022 General Assembly remains in special session working on the 2022-2024 biennial budget. The William & Mary FY23 proposed budget assumes the approval of **Resolution 2** and the state support included in the Governor's introduced budget. Ms. Sebring displayed the projected \$580 million in revenue for William & Mary (excluding VIMS), including revenue generated from affiliated foundations, and noted two-thirds of revenue is generated largely by students through tuition and fees. She presented the FY23 projected budget, including FY22 estimated actuals for revenue and expenditures, and FY23 proposed revenues and expenditures. Ms. Sebring referenced another document (**appended**) shared with the Committee that shows trends in revenue and expenditures from FY19 through FY23, and breakdown of expenditure growth.

Ms. Sebring provided an overview of the major drivers of new expenses in the proposed FY23 budget, notably, the state-mandated salary increase, the administration's proposed increase in the university's minimum wage given recent moves by other major area employers and local governments, restoration of auxiliary services to pre-pandemic levels, and new investments to support Vision 2026.

Ms. Sebring presented budget details by major programs. She discussed the impact of tuition from FY22 enrollment growth on the FY23 budget and highlighted three major sources of incremental revenue. Ms. Sebring identified the major factors contributing to the growth in E&G expenses, discussed the importance of financial aid, and presented the FY23 projected auxiliary enterprises by major program.

Ms. Sebring provided an overview of **Resolution 3**, FY23 Operating Budget. She said that at the request of Mr. Littel, she had prepared alternative options to hold tuition flat for all general undergraduate and graduate students which decreases revenue by \$4.5 million for FY23. Another option would hold tuition flat for in-state undergraduate students and increase tuition 3% for undergraduate out-of-state students and general graduate students which decreases revenue by \$1.8 million.

Mr. Littel noted that some Board members expressed concern about raising tuition given the pandemic and inflation, and he asked Committee members how they wanted to proceed with the options presented. A conversation ensued regarding the proposed FY23 tuition and fees and budget options before the Executive Committee, and the potential impact of each option on student accessibility and debt, and university operations.

Ms. Sebring noted that she prepared revised resolutions on tuition and fees. **Resolution 2-R.A (appended)** holds tuition flat for in-state undergraduate students, increases tuition 3% for undergraduate out-of-state students, increases graduate tuition for select programs by 3%, and increases mandatory fees by 2.5%. **Resolution 2-R.B (appended)** holds tuition flat for all general undergraduates and graduate students, and increases mandatory non-E&G fees by 2.5%.

Mr. James A. Hixon expressed concern about a 0% tuition increase and mentioned the impact he thinks this will have on university operations in the coming years. Mr. Littel asked Mr. Hixon, as the Chair of the Committee on Financial Affairs, what option he recommended be brought forth for a vote and noted that based on the discussion a vote on **Resolution 2** would likely fail. Mr. Hixon said that **Resolution 2**, as presented, was his preference but he would support **Resolution 2-R.A**, which would hold tuition flat for in-state undergraduate students, increase tuition 3% for undergraduate out-of-state students and select graduate programs students, and increase mandatory non-E&G fees by 2.5%.

Mr. Hixon moved **Resolution 2-R.A**, motion was seconded by Ms. Barbara L. Johnson. A roll call vote was conducted by Mr. Michael J. Fox, Secretary to the Board of Visitors.

Littel	No
Payne	No
Johnson	Yes
Gerdelman	Yes
Hixon	Yes
Roday	No
Woolfolk	No

The motion to approve **Resolution 2-R.A** failed 4-3.

Mr. Littel asked for a motion on **Resolution 2-R.B**. Motion was made by Mr. William H. Payne II, seconded by Ms. Lisa E. Roday. A roll call vote was conducted by Mr. Fox.

Littel	Yes
Payne	Yes
Johnson	Yes
Gerdelman	Yes
Hixon	No
Roday	Yes
Woolfolk	Yes

The motion on **Resolution 2-R.B** was approved 6-1.

On behalf of the Executive Committee, Mr. Littel asked the President and Chief Operating Officer to amend the FY23 budget based on the change in revenue from the approval of **Resolution 2-R.B**. Ms. Sebring referenced **Resolution 3-R.B (appended)** which includes a revised budget table that includes a revenue reduction of \$4.5 million.

Mr. Littel asked for a motion on **Resolution 3-R.B**. Motion was made by Mr. Payne, seconded by Ms. Sue H. Gerdelman, and approved by voice vote. Mr. Brian P. Woolfolk voted no due to the funding included for James Monroe's Highland.

RICHARD BLAND COLLEGE FINANCE REPORT

Mr. Paul Edwards, RBC Chief Business Officer, presented Richard Bland College's (RBC) proposed FY23 budget. The budget assumes a 5% tuition increase and 3% mandatory fee increase. He noted that

compared to four-year public universities RBC is inexpensive, especially for Pell Grant eligible students. Mr. Edwards provided an overview of the projected FY23 revenues by source. He also highlighted budget requests made to the state for FY23.

A discussion ensued regarding the proposed RBC tuition and fees and budget for FY23, which were outlined in **Resolution 5** and **Resolution 4** respectively.

Mr. Littel asked for a motion to revise **Resolution 5**, Richard Bland College FY 2023 Tuition and Fees, that will hold tuition flat and increase mandatory fees by 3%. Motion was made by Ms. Gerdelman, seconded by Ms. Johnson, and approved unanimously by voice vote. RBC subsequently submitted an updated tuition and fee schedule in accordance with the Board's motion (**revised resolution appended**).

Mr. Littel asked for a motion to revise **Resolution 4**, Richard Bland College FY 2023 Operating Budget Proposal, requesting the President and her financial team amend the budget, as presented, based on the change in revenue from the motion to revise **Resolution 5**. Motion was made by Mr. Payne, seconded by Ms. Roday, and approved unanimously by voice vote.

CLOSED SESSION

Ms. Johnson moved the Executive Committee convene into closed session pursuant to Virginia Codes Sections: §2.2-3711.A.1 for the annual evaluation of the performance of the Presidents of William & Mary and RBC; and §2.2-3711. A.8 for consultation with legal counsel regarding contractual and regulatory matters. Motion was seconded by Mr. Hixon and approved by roll call vote – 7-0 – conducted by Mr. Fox.

At that time the committee and Board members, and University Counsel entered the closed session meeting at 4:01 p.m.

RECONVENED OPEN SESSION

Following the closed session, the Committee returned to open session at 4:27 p.m. Ms. Johnson moved that the Board certify by roll call vote that, to the best of each member's knowledge, only matters lawfully exempted from the open meeting requirements under the Freedom of Information Act were discussed, and only matters identified in the motion to have the closed session were discussed. Motion was seconded by Ms. Gerdelman and approved by roll call vote – 7 – 0 – conducted by Mr. Fox.

Mr. Littel moved the Executive Committee authorize, for the Presidents of William & Mary and RBC, an increase in their base salaries commensurate with the standard increase provided to other institutional employees following the adoption of the state budget and approves a performance incentive award for President Rowe in the full amount specified in her contract. Motion was seconded by Ms. Johnson and unanimously approved by voice vote.

ADJOURNMENT

There being no further business, Mr. Littel adjourned the meeting at 4:30 p.m.

3% Tuition Increase Revenue by Student Type

Student Type	3% Increase Revenue
In-State Undergraduate	1,800,000
Out-of-State Undergraduate	2,550,000
In-State Graduate	90,000
Out-of-State Graduate	75,000
Total Revenue Generated	4,515,000

Every 1% Tuition Increase Revenue by Student Type

Student Type	Every 1%
In-State Undergraduate	600,000
Out-of-State Undergraduate	850,000
In-State Graduate	30,000
Out-of-State Graduate	25,000
Total Revenue Generated	1,505,000

Revenue and Expenses FY19 through FY23 Proposed

Revenue	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Estimated Actual	FY23 Proposed Budget
State General Fund	\$49,112,152	\$55,138,778	\$57,737,622	\$65,364,800	\$73,077,400
Tuition and E&G Fees	207,059,992	216,749,355	228,463,244	238,968,300	247,991,900
Grants & Contracts	28,029,649	28,851,690	27,330,364	31,350,000	31,350,000
University Private Funds	15,291,864	13,880,133	13,178,669	12,878,700	13,877,100
Auxiliary Revenue	121,425,697	115,472,671	104,783,831	122,780,200	129,164,800
COVID Revenue	-	-	9,937,655	5,098,400	-
Local Funds	29,907,232	31,799,087	29,947,067	33,015,780	34,970,000
Total Revenue	\$450,826,586	\$461,891,714	\$471,378,452	\$509,456,180	\$530,431,200
Planned Use of Reserves	-	-	-	-	2,090,100
Total Available Resources	\$450,826,586	\$461,891,714	\$471,378,452	\$509,456,180	\$532,521,300

Expenditures, by Program	FY19 Actual	FY20 Actual	FY21 Actual	FY22 Estimated Actual	FY23 Proposed Budget
Instruction	\$126,085,350	\$130,564,070	\$128,564,803	\$150,371,400	\$157,709,600
Research	3,603,529	4,453,115	4,248,284	4,650,300	6,535,100
Public Service	100,019	80,814	69,151	92,400	188,400
Academic Support	37,427,848	38,057,111	38,478,565	42,476,100	45,721,000
Student Services	16,056,979	15,126,633	13,260,325	15,829,100	21,052,300
Institutional Support	35,774,893	36,426,377	36,557,278	35,625,500	42,093,000
Plant Operations	19,050,505	20,902,179	24,305,973	20,856,400	23,690,800
Financial Aid	53,641,924	59,653,796	62,643,641	68,786,300	69,225,000
Sponsored Programs	28,156,065	28,984,890	27,789,954	31,481,900	31,481,900
Auxiliary Services	119,562,610	114,785,894	88,118,591	112,648,400	126,653,500
Other Expenses	197,369	204,862	173,566	186,400	229,900
COVID Expenses	-	-	7,433,633	5,098,400	-
E&G Debt Service	4,289,058	4,283,121	3,557,485	5,900,000	5,962,900
Total Expenditures	\$443,946,150	\$453,522,862	\$435,201,249	\$494,002,600	\$530,543,400

High-level breakdown of expenditure growth

Merit based salary actions increased expenses by 13.6% over the period (3% in FY20, 5% in FY22, 5% in FY23). In instruction alone, the cumulative effect of merit-based salary increases is approximately \$14.5M over the time period, accounting for over half of the growth in this category. The remaining growth in instruction is attributed to three other major categories:

1. \$7.2M accounting for growth in online programs
2. \$3.9M investments in Tech Talent, URM faculty, High Demand Degrees and Data Science
3. \$1.8M increase in health insurance

The salary actions also drove a comparable 13.6% increase particularly impacting academic support, student services, institutional support and plant operations. Other expense drivers include:

- **Academic support:** Academic technology and changes in graduate assistant expenses
- **Student services:** Career services, enrollment marketing, Verto, and incremental staffing in the registrar's office and admissions
- **Institutional support:** Incremental growth tied to stabilization of HR staff, investments in alumni marketing, university communications, Provost's office reorganization, and proposed restoration of University Advancement's base funding
- **Plant operations:** Minimum wage increase, O&M for new facilities, and proposed market adjustments for WMP
- **Financial aid:** Growth in need- and merit-based aid

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**WILLIAM & MARY
FY 2023 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary in the Code of Virginia, the attached schedules for undergraduate, graduate, first professional, and special program tuition, student fees, and room and board are recommended for approval by the Board of Visitors.

The attached tuition and fee schedules recommend a 3% increase to tuition for out-of-state undergraduate and general graduate students regardless of domicile status for FY23. There are also market and program cost-based increases to rates for specific programs outlined in the tables below. On February 11, 2022 the Board of Visitors approved tuition increases for the Law School. The tables included display those already approved rates, in addition to specific fees charged to Law students which were not included in the prior Board action. Specific to fee actions, the tables also include a proposed increase in mandatory non-E&G fees of 2.5%.

Consistent with the administration's efforts to maintain annual increases at or below an inflation adjusted level based on the consumer-price index plus one percent, this proposal falls well below current inflation levels which have exceeded 5% throughout the current fiscal year, exceeding 8% for the month of March 2022. The proposal also falls well below the 4.6% increase projected in the university's Six-Year Plan. The proposed increases are in response to:

- State-mandated merit increases for faculty and staff salaries, which are only partially funded by the state in anticipation that the university will use tuition and fee revenue to cover the unfunded portion;
- State-mandated increases in fringe benefit costs for employees, which similarly receive only partial state support;
- The university's proposed action to increase its minimum wage to \$15.50/hr in order to remain competitive in the local labor market;
- Other market adjustments for individuals in selected job families where the university is experiencing high turnover due to the lack of competitive salaries;
- Structural budget issues exacerbated by reductions sustained as part of the university's COVID response in the prior fiscal year;
- Incremental investments in priority educational and student service areas; and
- Investments intended to improve the university's financial sustainability as part of Vision 2026.

Final items funded in the budget will be determined once the state budget is finalized, and the administration reviews all available resources against expenditure priorities.

For students living on campus, we have included a recommended 2.5% increase in room rates driven by state-mandated compensation actions and contractual obligations. Fees for meal plans include no increases for students participating in dining, but do include an intentional shift to move to an all-access plan.

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Factoring in the proposed increases, total cost (tuition, fees, room, and board) for in-state undergraduates will increase \$360 (1.0%). Out-of-state undergraduate total cost will increase by \$1,564 (2.6%).

WHEREAS, in November 2019, the Board of Visitors determined that the increases required to sustain the Promise would result in tuition increases for future incoming classes that were not sustainable; and

WHEREAS, the Board of Visitors has held tuition flat for all undergraduate students entering in Fall 2020, Fall 2021, and Fall 2022; and

WHEREAS, the Administration recognizes the importance of keeping tuition and fee increases to the minimum levels needed; and

WHEREAS, the proposed state budget, pending final approval by the Governor, mandates compensation actions that are not fully funded by the state with the expectation that higher education institutions will use revenue from student tuition and fees to cover the difference; and

WHEREAS, the Administration has identified key areas requiring investments to maintain or enhance necessary services for the students it serves;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the Tuition and Fees outlined in Tables 1-8 for FY23.

BE IT FURTHER RESOLVED, That Pursuant to Section 23.1-1301 A.5., Code of Virginia, the Board further delegates authority to the Provost and the Chief Operating Officer to establish: 1) course fees as needed to offset materials, supplies or additional course-specific costs not covered by general tuition and fees, and 2) special program fees for study abroad programs, online programs, certificate or other professional programs.

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**TABLE 1. TUITION AND FEE SUMMARY
UNDERGRADUATE PROGRAMS, BY RESIDENCY**

UNDERGRADUATE, FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Seniors	\$17,434	\$40,089	\$17,434	\$41,293	\$0	\$1,204
Juniors	17,434	40,089	17,434	41,293	0	1,204
Sophomores	17,434	40,089	17,434	41,293	0	1,204
New Students	17,434	40,089	17,434	41,293	0	1,204
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Undergraduate Facility Fee	1,475	1,475	1,475	1,475	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	6,242	6,242	6,400	6,400	158	158
<i>Room and Board</i>						
Room, Standard Doubles ²	8,086	8,086	8,288	8,288	202	202
Board (19 meals)	5,246	5,246	5,246	5,246	0	0
Subtotal, Room and Board	13,332	13,332	13,534	13,534	202	202
<i>Total Cost</i>						
Seniors	37,144	60,370	37,504	61,934	360	1,564
Juniors	37,144	60,370	37,504	61,934	360	1,564
Sophomores	37,144	60,370	37,504	61,934	360	1,564
New Students	37,144	60,370	37,504	61,934	360	1,564
UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)³						
<i>Tuition Per Credit Hour</i>						
All Undergraduates, Part-Time	\$581	\$1,336	\$581	\$1,376	\$0	\$40

Notes:¹ Course specific or program specific fees may also apply.² This rate is for the most common room type, standard doubles. Details on all room types are represented in the housing³ FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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**TABLE 2. TUITION AND FEE SUMMARY
GRADUATE PROGRAMS, BY RESIDENCY**

GRADUATE (M.A., M.S., M.Ed., Ph.D., Ed.D), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Arts & Science/Education/VIMS	\$10,516	\$28,305	\$10,832	\$29,155	\$316	\$850
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Arts & Sciences/Education/VIMS Facility Fee	1,199	1,199	1,199	1,199	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,966	5,966	6,124	6,124	158	158
<i>Total Tuition and Fees, By Program</i>						
Arts & Sciences/Education/VIMS (M.A., M.S., M.Ed., Ph.D., Ed.D)	16,618	34,978	17,092	35,986	474	1,008
GRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)²						
<i>Tuition, Per Credit Hour</i>						
Graduate, Part-Time in Arts & Sciences/Education/VIMS	\$584	\$1,573	\$602	\$1,620	\$18	\$47

¹ Course specific or program specific fees may also apply.

² FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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**TABLE 3. TUITION AND FEE SUMMARY - TRADITIONAL PROGRAMS
SCHOOL OF LAW, BY RESIDENCY**

LAW (J.D., LL.M.,S.J.D.), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	31,668	48,837	N/A	N/A
Continuing 2L	30,160	44,600	31,668	46,830	1,508	2,230
Continuing 3L	29,750	38,500	31,238	40,425	1,488	1,925
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Law Faculty Fee	945	946	945	945	0	-1
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,712	5,713	5,870	5,870	158	157
<i>Law School Fees</i>						
Law Hixon Building Fee	230	230	230	230	0	0
Law Library Building Fee	340	340	340	340	0	0
Law Printing/Activity Fee	30	30	30	30	0	0
<i>Total Tuition and Fees, by Program</i>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	38,274	56,014	N/A	N/A
Continuing 2L	36,608	51,620	38,274	54,007	1,666	2,387
Continuing 3L	36,198	45,520	37,844	47,602	1,646	2,082
<i>LAW, PART-TIME INCLUDING SUMMER SESSION(S)²</i>						
<i>Tuition, Per Credit Hour</i>						
Law, Part-Time	\$878	\$1,296	\$922	\$1,419	\$44	\$123

¹ Course specific or program specific fees may also apply.

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**TABLE 4. TUITION AND FEE SUMMARY
SCHOOL OF BUSINESS, BY RESIDENCY**

BUSINESS (MAcc, MBA, MSBA), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Master of Accountancy (MAcc)	\$28,200	\$38,600	\$28,764	\$39,372	\$564	\$772
Master of Business Administration (MBA)	28,100	38,520	28,944	39,676	844	1,156
Master of Science in Business Analytics	36,000	42,700	37,800	44,836	1,800	2,136
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Business Facility Fee	1,222	1,222	1,222	1,222	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,989	5,989	6,147	6,147	158	158
<i>Business School Fees</i>						
Business Printing Fee	100	100	100	100	0	0
Business Program/Support Fee	601	600	601	600	0	0
<i>Total, Tuition and Fees, by Program</i>						
Master of Accountancy (MAcc)	35,026	45,996	35,748	46,926	722	930
Master of Business Administration (MBA)	34,926	45,916	35,928	47,230	1,002	1,314
Master of Science in Business Analytics (MSBA)	42,826	50,096	44,784	52,390	1,958	2,294
GRADUATE AND PROFESSIONAL, PART-TIME INCLUDING SUMMER SESSION(S)²						
<i>Tuition, Per Credit Hour</i>						
Business, Flex MBA	\$875	\$1,275	\$875	\$1,275	\$0	\$0

¹ Course specific or program specific fees may also apply.

² FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS

TOTAL PROGRAM COST INCLUDING TUITION AND FEES				
	Description	FY 2022	Proposed FY 2023	Dollar Change
Business - Executive Master of Business Administration (EMBA)	Five Semester Cohort Program	\$115,000	\$115,000	\$0
Business - Military Master of Business Administration (MGJW)	14 Month Cohort Program	42,000	42,000	0
Global Business Minor Program	Undergraduate Summer Program	17,990	17,990	0
St. Andrews Joint Degree Program (Bachelor of Arts) ¹	Four-Year Undergraduate Dual Degree Program	42,220	43,900	1,680
TOTAL PROGRAM TUITION ONLY				
Arts & Sciences - Classical Studies (CLST) ²	13 Credit Hour Certificate Program	3,000	3,000	0
	Per Semester Cost (In-state)			
	Per Semester Cost (out-of-state)	6,000	6,000	0
DC Summer Institute Total Cost for 7 Credit Summer Academic & Internship Experience	Program Cost (in-state)	3,500	3,500	0
	Program Cost (out-of-state)	5,000	5,000	0
Gobal Scholars Program Summer Fee Total Cost for 6 Credit Summer Academic & Internship Experience	Program Cost (in-state)	0	3,500	3,500
	Program Cost (out-of-state)	0	5,000	5,000
Study Abroad Programs (Eight credit hours or less) ³	Short programs offered typically during the Summer terms, awarding W&M credit	1,200	1,200	0
Study Abroad Programs (More than eight credit hours) ³	Longer programs typically offered during the Fall or Spring semesters, awarding W&M credit	2,200	2,200	0

Notes:

¹ W&M students pay this rate per academic year in tuition regardless of domicile status. Fees are assessed based on the home institution regardless of where the student is studying that year. The location of the student's first year of study is the home institution.

² The Classical Studies Program rates will increase to \$3,250 for in-state and \$6,250 for out-of-state in FY24. Rates are flat for FY23.

³ Does not include program-specific costs related to non-educational aspects of the program for any study abroad program.

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TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS (CONTINUED)

PER CREDIT HOUR TUITION				
Description		FY 2022	Proposed FY 2023	Dollar Change
Business - On-line Master of Business Administration (OMBA)	49 credit hours required over two years	1,300	1,365	65
Business - On-line Master of Science in Business Analytics (MSBA)	Pre-requisite courses	800	800	0
Business - On-line Master of Science in Business Analytics (MSBA)	Core Program courses	1,300	1,352	52
Business - On-line Master in Marketing	Core Program courses	1,125	1,125	0
Business - On-line Master in Finance	Core Program courses	1,300	1,352	52
Business - On-line FBA Certificate	First 4 courses	800	800	0
Business - On-line FBA Certificate	Final course	1,300	1,300	0
Business- On-line Master of Accounting	Core Program courses	1,125	1,125	0
Business- On-line Master of Accounting	Pre-requisite courses	800	800	0
Arts & Sciences - Geospatial Information Systems (GIS) Post-Baccalaureate Program	15 credit hour Certificate Program	560	560	0
Law - Online LLM		0	1,458	1,458
Education - Online MEd in Counseling	60 credit hour Program	665	665	0
Education - Executive Doctorate of Education (E-EdD)	48 credit hours required over two and a half years	950	950	0

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TABLE 6. MISCELLANEOUS STUDENT FEES

	FY 2022	Proposed FY 2023	Dollar Change
Undergraduate Application Fee	\$75	\$75	\$0
Graduate Continuous Enrollment Fee (Per Semester)	150	150	0
Graduation Fee	145	150	5
Orientation/Student Transition Engagement Programs	193	246	53
Parent & Family Programs	160	173	13
Summer Comprehensive Fee	55	55	0
Summer Registration Fee	25	25	0
New International Student Fee (previously Int'l Student Orientation Fee)	130	165	35
International Student Service Fee	65	85	20
International Visiting Scholar Fee	300	350	50
Applied Music Fee (per credit hour)	425	453	28
Study Abroad Registration Fee	75	75	0
Study Abroad Registration Fee - Exchange & Third Party Programs	375	475	100
Non-W&M NIAHD Program Fee	750	750	0
Arts & Sciences			
Graduate Application Fee	50	50	0
CLAST Certificate Application Fee	70	70	0
GIS Certificate Application Fee	75	75	0
Master of Public Policy Student Activity Fee	400	400	0
Law School			
Application Fee	85	85	0
Online LLM Executive Education Fee	0	200	200
Online LLM Proctor Fee	0	75	75
School of Education			
Application Fee	50	50	0
Live Text Fee	125	125	0

Note: Excludes Course Specific Fees.

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TABLE 6. MISCELLANEOUS STUDENT FEES (CONTINUED)

	FY 2022	Proposed FY 2023	Dollar Change
<i>School of Business</i>			
Application Fee	100	100	0
Application Fee - Global Business Minor	75	75	0
Undergraduate Business Major Fee (per year)	5,000	5,000	0
Undergraduate Business Minor Fee (per year)	2,500	2,500	0
Flex MBA Orientation Fee	300	300	0
MAcc Orientation Fee	300	300	0
MSBA Orientation Fee	300	300	0
MBA Orientation Fee	550	550	0
Pre-MBA Accounting Boot Camp Fee	225	225	0
Pre-MBA Quantitative Tools Boot Camp Fee	225	225	0
MAcc Pre-Requisites (in-State per credit hour)	875	800	(75)
MAcc Pre-Requisites (out-of-State per credit hour)	1,275	800	(475)
MSBA Pre-Requisites	250	300	50
Online MBA Residency Fee	600	600	0
Online Masters Finance, Marketing, Accounting Residency Fee (optional/not required)	600	600	0
<i>DC Center</i>			
DC Semester Program Fee	750	750	0
DC Summer Prequel Course Fee	150	150	0
DC Winter Seminar Program Fee	2,500	2,500	0
Global Scholars Program Fall Course Fee	0	250	250
Global Scholars Program Spring Course Fee	0	500	500
Global Scholars Program Winter Seminar Fee	0	2,500	2,500

Note: Excludes Course Specific Fees.

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TABLE 7. TUITION AND FEE SUMMARY - Room & Board

ROOM RATES			
	FY 2022	Proposed FY 2023	Dollar Change
High Single/Tribe Square	\$9,788	\$10,030	\$242
High Double	9,070	9,296	226
Ludwell/Nicholas	8,086	8,732	646
Standard Singles	8,804	9,024	220
Standard Doubles	8,086	8,288	202
Graduate Complex Apartments	9,316	9,548	232
MEAL PLAN RATES			
All Access + \$400 ²	5,246	5,246	0
125 Block	4,448	4,448	0
100 Block	3,878	3,878	0
50 Block Commuter Plan	2,218	2,218	0
25 Block Commuter Plan	1,792	1,792	0
Summer Meal Plan - 50 Block	1,054	1,054	0

Notes:¹ Standard triples have been eliminated.² The All Access 350 plan is taking the place of the freedom unlimited plan.

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WILLIAM & MARY
FY 2023 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS

Consistent with tuition and fee authority granted to William & Mary in the Code of Virginia, the attached schedules for undergraduate, graduate, first professional, and special program tuition, student fees, and room and board are recommended for approval by the Board of Visitors.

The attached tuition and fee schedules recommend a 0% increase to tuition for general undergraduate and graduate students regardless of domicile status for FY23. There are market and program cost-based increases to rates for specific programs outlined in the tables below. On February 11, 2022 the Board of Visitors approved tuition increases for the Law School. The tables included display those already approved rates, in addition to specific fees charged to Law students which were not included in the prior Board action. Specific to fee actions, the tables also include a proposed increase in mandatory non-E&G fees of 2.5%.

This proposal also falls well below the 4.6% increase projected in the university's Six-Year Plan. While holding tuition flat, the FY23 budget currently includes:

- State-mandated merit increases for faculty and staff salaries, which are only partially funded by the state in anticipation that the university will use tuition and fee revenue to cover the unfunded portion;
- State-mandated increases in fringe benefit costs for employees, which similarly receive only partial state support;
- The university's proposed action to increase its minimum wage to \$15.50/hr in order to remain competitive in the local labor market;
- Other market adjustments for individuals in selected job families where the university is experiencing high turnover due to the lack of competitive salaries;
- Structural budget issues exacerbated by reductions sustained as part of the university's COVID response in the prior fiscal year;
- Incremental investments in priority educational and student service areas; and
- Investments intended to improve the university's financial sustainability as part of Vision 2026.

Final items funded in the budget will be determined once the state budget is finalized, and the administration reviews all available resources against expenditure priorities.

For students living on campus, we have included a recommended 2.5% increase in room rates driven by state-mandated compensation actions and contractual obligations. Fees for meal plans include no increases for students participating in dining, but do include an intentional shift to move to an all-access plan.

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Factoring in the proposed increases, total cost (tuition, fees, room, and board) for in-state undergraduates will increase \$360 (1.0%). Out-of-state undergraduate total cost will increase by \$360 (0.6%).

WHEREAS, in November 2019, the Board of Visitors determined that the increases required to sustain the Promise would result in tuition increases for future incoming classes that were not sustainable; and

WHEREAS, the Board of Visitors has held tuition flat for all undergraduate students entering in Fall 2020, Fall 2021, and Fall 2022; and

WHEREAS, the Administration recognizes the importance of keeping tuition and fee increases to the minimum levels needed; and

WHEREAS, the Administration has identified key areas requiring investments to maintain or enhance necessary services for the students it serves;

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the Tuition and Fees outlined in Tables 1-8 for FY23.

BE IT FURTHER RESOLVED, That Pursuant to Section 23.1-1301 A.5., Code of Virginia, the Board further delegates authority to the Provost and the Chief Operating Officer to establish: 1) course fees as needed to offset materials, supplies or additional course-specific costs not covered by general tuition and fees, and 2) special program fees for study abroad programs, online programs, certificate or other professional programs.

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**TABLE 1. TUITION AND FEE SUMMARY
UNDERGRADUATE PROGRAMS, BY RESIDENCY**

UNDERGRADUATE, FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Seniors	\$17,434	\$40,089	\$17,434	\$40,089	\$0	\$0
Juniors	17,434	40,089	17,434	40,089	0	0
Sophomores	17,434	40,089	17,434	40,089	0	0
New Students	17,434	40,089	17,434	40,089	0	0
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Undergraduate Facility Fee	1,475	1,475	1,475	1,475	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	6,242	6,242	6,400	6,400	158	158
<i>Room and Board</i>						
Room, Standard Doubles ²	8,086	8,086	8,288	8,288	202	202
Board (19 meals)	5,246	5,246	5,246	5,246	0	0
Subtotal, Room and Board	13,332	13,332	13,534	13,534	202	202
<i>Total Cost</i>						
Seniors	37,144	60,370	37,504	60,730	360	360
Juniors	37,144	60,370	37,504	60,730	360	360
Sophomores	37,144	60,370	37,504	60,730	360	360
New Students	37,144	60,370	37,504	60,730	360	360
UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)³						
<i>Tuition Per Credit Hour</i>						
All Undergraduates, Part-Time	\$581	\$1,336	\$581	\$1,336	\$0	\$0

Notes:¹ Course specific or program specific fees may also apply.² This rate is for the most common room type, standard doubles. Details on all room types are represented in the housing³ FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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**TABLE 2. TUITION AND FEE SUMMARY
GRADUATE PROGRAMS, BY RESIDENCY**

GRADUATE (M.A., M.S., M.Ed., Ph.D., Ed.D), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Arts & Science/Education/VIMS	\$10,516	\$28,305	\$10,516	\$28,305	\$0	\$0
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Arts & Sciences/Education/VIMS Facility Fee	1,199	1,199	1,199	1,199	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,966	5,966	6,124	6,124	158	158
<i>Total Tuition and Fees, By Program</i>						
Arts & Sciences/Education/VIMS (M.A., M.S., M.Ed., Ph.D., Ed.D)	16,618	34,978	16,776	35,136	158	158
GRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)²						
<i>Tuition, Per Credit Hour</i>						
Graduate, Part-Time in Arts & Sciences/Education/VIMS	\$584	\$1,573	\$584	\$1,573	\$0	\$0

¹ Course specific or program specific fees may also apply.

² FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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**TABLE 3. TUITION AND FEE SUMMARY - TRADITIONAL PROGRAMS
SCHOOL OF LAW, BY RESIDENCY**

LAW (J.D., LL.M.,S.J.D.), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	31,668	48,837	N/A	N/A
Continuing 2L	30,160	44,600	31,668	46,830	1,508	2,230
Continuing 3L	29,750	38,500	31,238	40,425	1,488	1,925
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Law Faculty Fee	945	946	945	945	0	-1
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,712	5,713	5,870	5,870	158	157
<i>Law School Fees</i>						
Law Hixon Building Fee	230	230	230	230	0	0
Law Library Building Fee	340	340	340	340	0	0
Law Printing/Activity Fee	30	30	30	30	0	0
<i>Total Tuition and Fees, by Program</i>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	38,274	56,014	N/A	N/A
Continuing 2L	36,608	51,620	38,274	54,007	1,666	2,387
Continuing 3L	36,198	45,520	37,844	47,602	1,646	2,082
<i>LAW, PART-TIME INCLUDING SUMMER SESSION(S)²</i>						
<i>Tuition, Per Credit Hour</i>						
Law, Part-Time	\$878	\$1,296	\$922	\$1,419	\$44	\$123

¹ Course specific or program specific fees may also apply.

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**TABLE 4. TUITION AND FEE SUMMARY
SCHOOL OF BUSINESS, BY RESIDENCY**

BUSINESS (MAcc, MBA, MSBA), FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<i>Tuition</i>						
Master of Accountancy (MAcc)	\$28,200	\$38,600	\$28,764	\$39,372	\$564	\$772
Master of Business Administration (MBA)	28,100	38,520	28,944	39,676	844	1,156
Master of Science in Business Analytics	36,000	42,700	37,800	44,836	1,800	2,136
<i>Mandatory E&G Fees¹</i>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
Subtotal, E&G Fees	136	707	136	707	0	0
<i>Mandatory Non-E&G Fees</i>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Business Facility Fee	1,222	1,222	1,222	1,222	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
Subtotal, Non-E&G Fees	5,989	5,989	6,147	6,147	158	158
<i>Business School Fees</i>						
Business Printing Fee	100	100	100	100	0	0
Business Program/Support Fee	601	600	601	600	0	0
<i>Total, Tuition and Fees, by Program</i>						
Master of Accountancy (MAcc)	35,026	45,996	35,748	46,926	722	930
Master of Business Administration (MBA)	34,926	45,916	35,928	47,230	1,002	1,314
Master of Science in Business Analytics (MSBA)	42,826	50,096	44,784	52,390	1,958	2,294
GRADUATE AND PROFESSIONAL, PART-TIME INCLUDING SUMMER SESSION(S)²						
<i>Tuition, Per Credit Hour</i>						
Business, Flex MBA	\$875	\$1,275	\$875	\$1,275	\$0	\$0

¹ Course specific or program specific fees may also apply.

² FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

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TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS

TOTAL PROGRAM COST INCLUDING TUITION AND FEES				
	Description	FY 2022	Proposed FY 2023	Dollar Change
Business - Executive Master of Business Administration (EMBA)	Five Semester Cohort Program	\$115,000	\$115,000	\$0
Business - Military Master of Business Administration (MGJW)	14 Month Cohort Program	42,000	42,000	0
Global Business Minor Program	Undergraduate Summer Program	17,990	17,990	0
St. Andrews Joint Degree Program (Bachelor of Arts) ¹	Four-Year Undergraduate Dual Degree Program	42,220	43,900	1,680
TOTAL PROGRAM TUITION ONLY				
Arts & Sciences - Classical Studies (CLST) ²	13 Credit Hour Certificate Program	3,000	3,000	0
	Per Semester Cost (In-state)			
	Per Semester Cost (out-of-state)	6,000	6,000	0
DC Summer Institute Total Cost for 7 Credit Summer Academic & Internship Experience	Program Cost (in-state)	3,500	3,500	0
	Program Cost (out-of-state)	5,000	5,000	0
Gobal Scholars Program Summer Fee Total Cost for 6 Credit Summer Academic & Internship Experience	Program Cost (in-state)	0	3,500	3,500
	Program Cost (out-of-state)	0	5,000	5,000
Study Abroad Programs (Eight credit hours or less) ³	Short programs offered typically during the Summer terms, awarding W&M credit	1,200	1,200	0
Study Abroad Programs (More than eight credit hours) ³	Longer programs typically offered during the Fall or Spring semesters, awarding W&M credit	2,200	2,200	0

Notes:

¹ W&M students pay this rate per academic year in tuition regardless of domicile status. Fees are assessed based on the home institution regardless of where the student is studying that year. The location of the student's first year of study is the home institution.

² The Classical Studies Program rates will increase to \$3,250 for in-state and \$6,250 for out-of-state in FY24. Rates are flat for FY23.

³ Does not include program-specific costs related to non-educational aspects of the program for any study abroad program.

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TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS (CONTINUED)

PER CREDIT HOUR TUITION				
Description		FY 2022	Proposed FY 2023	Dollar Change
Business - On-line Master of Business Administration (OMBA)	49 credit hours required over two years	1,300	1,365	65
Business - On-line Master of Science in Business Analytics (MSBA)	Pre-requisite courses	800	800	0
Business - On-line Master of Science in Business Analytics (MSBA)	Core Program courses	1,300	1,352	52
Business - On-line Master in Marketing	Core Program courses	1,125	1,125	0
Business - On-line Master in Finance	Core Program courses	1,300	1,352	52
Business - On-line FBA Certificate	First 4 courses	800	800	0
Business - On-line FBA Certificate	Final course	1,300	1,300	0
Business- On-line Master of Accounting	Core Program courses	1,125	1,125	0
Business- On-line Master of Accounting	Pre-requisite courses	800	800	0
Arts & Sciences - Geospatial Information Systems (GIS) Post-Baccalaureate Program	15 credit hour Certificate Program	560	560	0
Law - Online LLM		0	1,458	1,458
Education - Online MEd in Counseling	60 credit hour Program	665	665	0
Education - Executive Doctorate of Education (E-EdD)	48 credit hours required over two and a half years	950	950	0

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TABLE 6. MISCELLANEOUS STUDENT FEES

	FY 2022	Proposed FY 2023	Dollar Change
Undergraduate Application Fee	\$75	\$75	\$0
Graduate Continuous Enrollment Fee (Per Semester)	150	150	0
Graduation Fee	145	150	5
Orientation/Student Transition Engagement Programs	193	246	53
Parent & Family Programs	160	173	13
Summer Comprehensive Fee	55	55	0
Summer Registration Fee	25	25	0
New International Student Fee (previously Int'l Student Orientation Fee)	130	165	35
International Student Service Fee	65	85	20
International Visiting Scholar Fee	300	350	50
Applied Music Fee (per credit hour)	425	453	28
Study Abroad Registration Fee	75	75	0
Study Abroad Registration Fee - Exchange & Third Party Programs	375	475	100
Non-W&M NIAHD Program Fee	750	750	0
Arts & Sciences			
Graduate Application Fee	50	50	0
CLAST Certificate Application Fee	70	70	0
GIS Certificate Application Fee	75	75	0
Master of Public Policy Student Activity Fee	400	400	0
Law School			
Application Fee	85	85	0
Online LLM Executive Education Fee	0	200	200
Online LLM Proctor Fee	0	75	75
School of Education			
Application Fee	50	50	0
Live Text Fee	125	125	0

Note: Excludes Course Specific Fees.

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TABLE 6. MISCELLANEOUS STUDENT FEES (CONTINUED)

	FY 2022	Proposed FY 2023	Dollar Change
<i>School of Business</i>			
Application Fee	100	100	0
Application Fee - Global Business Minor	75	75	0
Undergraduate Business Major Fee (per year)	5,000	5,000	0
Undergraduate Business Minor Fee (per year)	2,500	2,500	0
Flex MBA Orientation Fee	300	300	0
MAcc Orientation Fee	300	300	0
MSBA Orientation Fee	300	300	0
MBA Orientation Fee	550	550	0
Pre-MBA Accounting Boot Camp Fee	225	225	0
Pre-MBA Quantitative Tools Boot Camp Fee	225	225	0
MAcc Pre-Requisites (in-State per credit hour)	875	800	(75)
MAcc Pre-Requisites (out-of-State per credit hour)	1,275	800	(475)
MSBA Pre-Requisites	250	300	50
Online MBA Residency Fee	600	600	0
Online Masters Finance, Marketing, Accounting Residency Fee (optional/not required)	600	600	0
<i>DC Center</i>			
DC Semester Program Fee	750	750	0
DC Summer Prequel Course Fee	150	150	0
DC Winter Seminar Program Fee	2,500	2,500	0
Global Scholars Program Fall Course Fee	0	250	250
Global Scholars Program Spring Course Fee	0	500	500
Global Scholars Program Winter Seminar Fee	0	2,500	2,500

Note: Excludes Course Specific Fees.

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TABLE 7. TUITION AND FEE SUMMARY - Room & Board

ROOM RATES			
	FY 2022	Proposed FY 2023	Dollar Change
High Single/Tribe Square	\$9,788	\$10,030	\$242
High Double	9,070	9,296	226
Ludwell/Nicholas	8,086	8,732	646
Standard Singles	8,804	9,024	220
Standard Doubles	8,086	8,288	202
Graduate Complex Apartments	9,316	9,548	232
MEAL PLAN RATES			
All Access + \$400 ²	5,246	5,246	0
125 Block	4,448	4,448	0
100 Block	3,878	3,878	0
50 Block Commuter Plan	2,218	2,218	0
25 Block Commuter Plan	1,792	1,792	0
Summer Meal Plan - 50 Block	1,054	1,054	0

Notes:¹ Standard triples have been eliminated.² The All Access 350 plan is taking the place of the freedom unlimited plan.

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WILLIAM & MARY
FY 2023 OPERATING BUDGET PROPOSAL

This summary provides an overview of William & Mary's proposed operating budget for fiscal year 2022-2023 (FY23) and identifies specific budget actions. Detailed budgets by program are contained in the accompanying enclosures. The budget for the Virginia Institute of Marine Science is presented separately under Resolution 1.

Sources of Revenue for FY23

The FY23 operating budget, as presented, combines the university's state appropriated funds as well as donor funds and other revenue maintained locally at the university. Revenue assumptions fall into six main categories as follows:

1. **State general fund (GF) appropriations** (\$73.1 million) primarily support the university's academic mission, commonly referred to as the Educational and General (E&G) program, and need-based, in-state undergraduate financial aid. The FY23 projected state GF support adds base allocations from the state to support affordability as well as the state's share of salary and fringe increases, one-time funds to support relocation of the Bray School, operation and maintenance of the new arts complex coming on-line, and additional financial aid.
2. **Tuition and fee revenue** (\$243.5 million) reflects estimated revenue based on proposed FY23 tuition and fee rates included in Resolution 2-R.B. These funds are used to support the university's (E&G) academic programs as well as need-based, undergraduate financial aid.
3. Unrestricted and restricted gifts as well as endowment earnings received by the university are categorized as **Private Funds** (\$13.9 million in new revenue added to a \$12.6 million fund balance anticipated as of June 30, 2022). They do not include funds budgeted as part of the William & Mary Foundation or other university-affiliated foundations.
4. Funds from grants and contracts for **Sponsored Programs** (\$31.4 million) include both direct funding for research as well as indirect cost recoveries used to support research facilities and administrative infrastructure. In addition, William & Mary receives \$131,900 in general fund support for state-sponsored research, which is included in the state general fund amounts above.
5. Student and user fees support **Auxiliary Enterprises** (\$129.2 million), which provide non-academic goods or services to students, faculty and staff, including housing, dining, student health, and athletics.
6. **Local funds** (\$35.0 million) are supported mostly by funds from affiliated foundations (W&M Foundation, Business Foundation, and Law Foundation), as well as fees related

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to specific programs such as study abroad, EMBA, green fees, student activities and student health insurance.

7. The FY23 budget includes a **planned use of cash reserves** to cover the debt service on the general obligation bonds issued by the university. As approved by the Board, \$60 million of the proceeds have been invested with the intention that investment earnings over time will offset the need for covering this cost with other sources of funding. Given the recent investment of those funds and current market conditions, we do not anticipate investment earnings will be sufficient in FY23 to cover this cost.

Proposed Spending Priorities for FY23

In total, the university's FY23 proposed operating budget includes \$525.9 million in projected revenue, \$528.0 in total resources available with usage of reserves, and \$526.0 million in expenditures. The university is proposing a 0% increase to tuition for all general undergraduates and graduate students, and a 2.5% increase to mandatory non-E&G fees to support the priorities outlined below.

Priority expenditures include:

- Funding unavoidable cost increases related to 5% salary increases, fringe rate increases, and student minimum wage increases;
- Market salary adjustments, including increasing the minimum wage to \$15.50 in response to competition in the local community;
- Restoration of funding for critical areas across campus reduced during the pandemic;
- Increased funding for academic advising, COLL teaching, registrar and admissions related to heightened demand from enrollment growth;
- Vision 2026, including funding for internships and expansion of career services; and
- Addressing student service needs through funding in the office of Student Accessibility Services and the Counseling Center.

The decision to hold tuition flat for all general undergraduate and graduate students will require the administration to revisit the spending priorities contained in the overall budget and reduce overall expenses by the \$4.5 million displayed in the table below pending available resource levels contained in the final state budget.

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Revenue ¹	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund	65,364,800	73,077,400	7,712,600	11.8%
Tuition and E&G Fees	238,968,300	243,476,900	4,508,600	1.9%
Grants & Contracts	31,350,000	31,350,000	-	0.0%
University Private Funds ²	12,878,700	13,877,100	998,400	7.8%
Auxiliary Revenue ³	122,780,200	129,164,800	6,384,600	5.2%
COVID Revenue ⁴	5,098,400	-	(5,098,400)	-100.0%
Local Funds	33,015,780	34,970,000	1,954,220	5.9%
Total Revenue	\$509,456,180	\$525,916,200	\$16,460,020	3.2%
Planned Use of Reserves ⁵	-	2,090,100	2,090,100	N/A
Total Available Resources	\$509,456,180	\$528,006,300	\$18,550,120	3.6%

Expenditures, by Program ¹	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Instruction	\$150,371,400	\$157,709,600	\$7,338,200	4.9%
Research	4,650,300	6,535,100	1,884,800	40.5%
Public Service	92,400	188,400	96,000	103.9%
Academic Support	42,476,100	45,721,000	3,244,900	7.6%
Student Services	15,829,100	21,052,300	5,223,200	33.0%
Institutional Support	35,625,500	42,093,000	6,467,500	18.2%
Plant Operations	20,856,400	23,690,800	2,834,400	13.6%
Financial Aid	68,786,300	69,225,000	438,700	0.6%
Sponsored Programs	31,481,900	31,481,900	-	0.0%
Auxiliary Services	112,648,400	126,653,500	14,005,100	12.4%
Other Expenses	186,400	229,900	43,500	23.3%
COVID Expenses ⁴	5,098,400	-	(5,098,400)	-100.0%
E&G Debt Service	5,900,000	5,962,900	62,900	1.1%
Reductions TBD ⁶	-	(4,515,000)	(4,515,000)	N/A
Total Expenditures	\$494,002,600	\$526,028,400	\$32,025,800	6.5%

¹Total revenues and expenditures exclude the Virginia Institute of Marine Science and funds maintained in university-affiliated foundations.

²Does not include a \$12.6 million fund balance in primarily restricted funds.

³Auxiliary Revenues include \$400,000 generated in support of student financial aid.

⁴COVID Revenue is funds from federal legislation that helped offset FY22 COVID expenses.

⁵Includes use of \$2.0M in reserves to balance budget as outlined in E&G budget detail.

⁶In order to hold general undergraduate and graduate tuition flat, the administration will need to revisit spending priorities to reduce expenses by the amount shown.

Detail for each of the major program areas are provided in the enclosures.

WHEREAS, FY23 revenue projections are based upon available state budget increases and enrollment estimates and their related impact on tuition and fees.

WHEREAS, FY23 planned expenditures reflect prioritized spending assuming the university generates revenues as projected.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY23 Operating Budget of the university as displayed herein.

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WILLIAM & MARY
FY23 OPERATING BUDGET DETAIL
FOR STUDENT FINANCIAL AID

The university's FY23 proposed operating budget for student financial aid totals \$64.5 million. This budget assumes \$202,600 in additional state general fund support; and \$500,000 in incremental tuition revenue to continue the university's commitment to in-state, undergraduate need. The incremental tuition revenue not only provides the funds needed to maintain the university's commitment to adjust need-based packages to reflect the proposed tuition increases, but it also supplants \$500,000 in base funding for financial aid that was previously supported by revenue from auxiliary enterprises.

	Estimated FY22 Actuals	Proposed FY23 Budget	Change from Prior Year
REVENUE:			
State General Fund	\$5,116,100	\$5,318,700	\$202,600
Tuition Revenue ¹	52,932,700	53,432,700	500,000
Auxiliary Enterprises	900,000	400,000	(500,000)
Private Funds	5,169,200	5,312,000	142,800
Total Revenue²	\$64,118,000	\$64,463,400	\$345,400
EXPENDITURES²:	\$64,118,000	\$64,463,400	\$345,400

¹Excludes tuition waivers.

²Does not include \$4.8 million from local funds revenue that supports financial aid.

Of the \$64.5 million in proposed expenditures for FY23, undergraduate aid is projected to total \$46.0 million with graduate aid accounting for the remaining \$18.5 million. Importantly, undergraduate aid is more than two and a half times FY13 levels. This investment is directly related to the university's commitment to maintain access and affordability for Virginia's low- and middle-income students through the *William & Mary Promise*. Since FY13, the university has grown the undergraduate need-based financial aid from \$17.7 million to \$46 million – almost 160%. The additional \$24.5 million reflects a combination of graduate and merit aid.

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**WILLIAM & MARY
FY23 OPERATING BUDGET DETAIL
FOR EDUCATIONAL AND GENERAL PROGRAMS**

The Educational and General (E&G) Program constitutes those activities that support the delivery of academic services to William & Mary's students and the Commonwealth. The E&G Program is the largest program at the university, representing 56.0% of its annual expenditures, and is comprised of seven subprograms, based on national higher education reporting standards.

These subprograms directly support the university's mission of teaching, research, and public service, with major activities of each outlined below:

<u>Subprogram</u>	<u>Major Activity</u>
<i>Instruction</i>	<i>Instructional faculty; departmental operating costs</i>
<i>Research</i>	<i>Targeted, state supported research</i>
<i>Public Service</i>	<i>Community outreach activity</i>
<i>Academic Support</i>	<i>Library materials and services, academic technology; academic administration at a school or center level</i>
<i>Student Services</i>	<i>Registrar, admissions, financial aid; career services; etc.</i>
<i>Institutional Support</i>	<i>Executive management; fiscal services; human resources; police; purchasing; fund raising, administrative technology etc.</i>
<i>Physical Plant</i>	<i>Buildings/grounds maintenance; plant personnel, utilities</i>

Revenue Assumptions for FY23

The proposed E&G budget assumes a 0% tuition increase for undergraduate and graduate students paying the general university rate. The budget includes requested increases to specific program rates based on market data for those specialized programs. The Board approved increases to tuition for law school programs at its February 2022 meeting. The tables included here assume revenue from the February board action along with the proposed increases under consideration in Resolution 2-R.B. All tuition revenue is reflected as nongeneral fund (NGF) revenue.

In addition to incremental NGF revenue from proposed tuition increases, the budget reflects increased NGF revenue as a result of enrollment growth. For FY22, enrollment figures for the incoming undergraduate class outperformed original targets. The FY23 budget projects slightly lower enrollment for the incoming class relative to the prior year, while still exceeding the typical class size before FY22. In total, the budget includes a \$4.0 million increase in nongeneral fund revenue for the E&G program.

In addition, the proposed budget assumes a \$7.5 million increase in state general fund (GF) support from the Commonwealth based on the biennial budget introduced by Governor Northam in December 2021. Specifically, the proposed budget includes:

- An estimated \$3.5 million GF for the state's share of 5% salary increase and related increases in fringe benefits; and

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- The conversion of \$1.4 million GF provided in FY22 as one-time support for unavoidable costs in FY22 into base funding for FY23;
- \$2.5 million in pass through funds to Colonial Williamsburg to support relocation of the Bray School; and
- \$150,000 to support operation and maintenance of Fine & Performing Arts which is slated to open next academic year.

Overall, state GF support accounts for an estimated 26.2% of the university's proposed FY23 E&G budget (excluding VIMS), with the remaining 73.8% of the total \$257.7 million budget coming from tuition and E&G fee revenue. In addition to current year revenue, the budget includes \$2.1M in reserves to account for the costs of university issued debt. Income from the investment of the proceeds will eventually offset some of this expense, with it being covered in the interim through reserves and/or any unspent current year revenues. Once the General Assembly takes final action on the biennial budget, William & Mary will provide an update to the Board of Visitors in the event subsequent Board action is required to modify the budget.

Structural Budget Needs for FY23

The university's proposed FY23 budget includes \$5.7 million in base funding for items that were supported with one-time funding in FY22. The FY22 budget approved by the Board in April 2021 included \$2.3 in available one-time revenues to balance the budget. The FY23 budget provides on-going base funding to support these priorities as well as funding to address incremental and unanticipated priority costs that emerged during the FY22 budget year, including increased needs in academic advising and COLL Curriculum teaching related to enrollment growth; restoration of library funding needed for normal operating conditions; and other operating budget adjustments to return E&G services to pre-pandemic operating status.

Spending Priorities for FY23

In addition to bringing the university's budget into structural balance, the FY23 budget includes new E&G spending for FY23 in a number of priority areas:

- **Compensation Actions-** There are four compensation priorities in the FY23 budget:
 - **State-Mandated Merit Increases:** The state has provided the GF share of an average 5% salary increase for faculty and staff
 - **State-Mandated Health Insurance Increase:** The state budget also includes a mandated 2% increase in the employer share of health insurance rates.
 - **\$15.50 Minimum Wage:** In response to recent wage increases in the local market, W&M is proposing to increase minimum wage for our non-student positions to \$15.50/hour in this budget. This increase is necessary in order to be able to attract and retain employees in key functions across campus.
 - **Market Adjustments:** Based on a market analysis of staff salaries, the university has identified key job categories that are currently paid below market relative to peers. This budget proposes funding to begin to address those areas identified

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by a classification and compensation study performed by human resources. We anticipate this will be a multi-year focus as we continue to evaluate William & Mary's competitive position.

- ***Other Required Expenses*** - The introduced budget includes \$2.5M in general funds as a pass through to help support the relocation of the Bray School. In addition, W&M has the new Arts Complex coming on-line in FY23 and will need to fund the NGF share of operation and maintenance.
- ***Other Institutional Priorities*** - In addition to the items above the proposed FY23 budget also includes:
 - Support for student services including student accessibility and career services.
 - Investment in the University Registrar's office and Undergraduate Admissions to recognize increased demands from enrollment growth and needs to support maintaining current enrollment levels.
 - Funding to support areas directly related to Vision 2026.
- The decision to hold tuition flat will require the administration to revisit the spending priorities contained in the overall budget and reduce overall expenses by the \$4.5 million displayed in the table below pending available resource levels contained in the final state budget.

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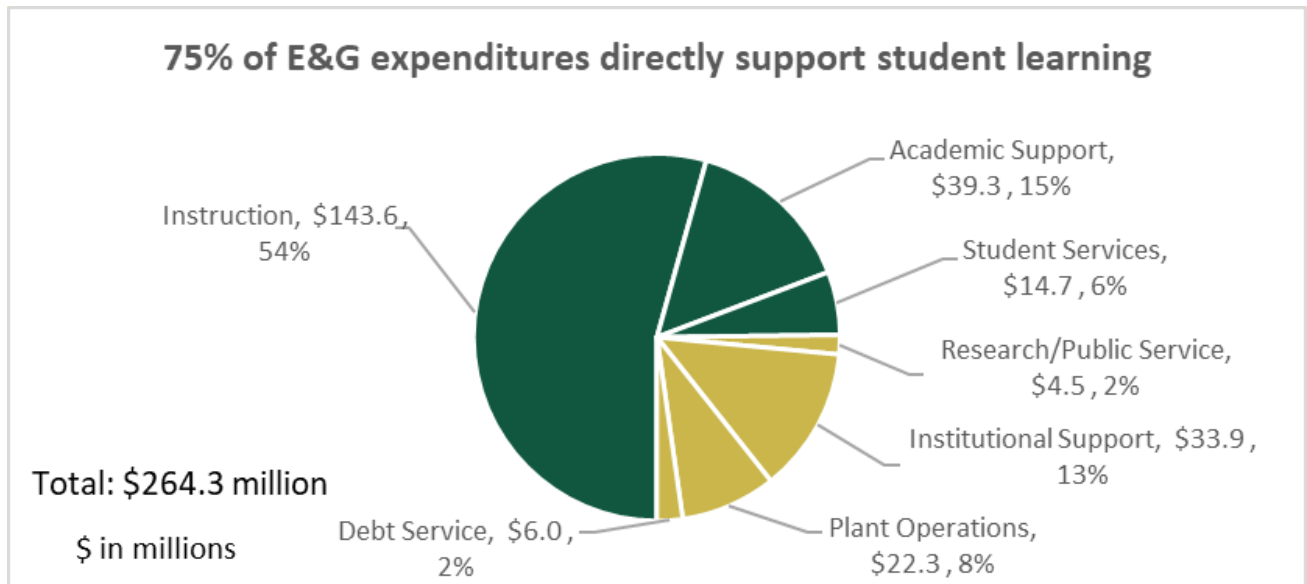
	FY22 Estimated Actuals	FY23 Proposed Budget	\$ Change from Prior Year	% Change from Prior Year
REVENUE, by Source				
General Fund	\$60,116,800	\$67,626,800	\$7,510,000	12.5%
Nongeneral Fund	186,035,600	190,044,200	4,008,600	2.2%
COVID Revenue ¹	5,098,400	-	(5,098,400)	-100.0%
Total Revenue	\$251,250,800	\$257,671,000	\$6,420,200	2.6%
Planned Use of Reserves ²	-	2,090,100	2,090,100	n/a
Total Resources Available	\$251,250,800	\$259,761,100	\$8,510,300	3.4%
EXPENDITURES, by Program				
Instruction	\$138,553,700	\$143,637,000	\$5,083,300	3.7%
Research	1,693,800	4,486,600	2,792,800	164.9%
Public Service	8,000	8,000	-	0.0%
Academic Support	35,537,500	39,303,000	3,765,500	10.6%
Student Services	10,476,900	14,729,300	4,252,400	40.6%
Institutional Support	28,964,400	33,861,300	4,896,900	16.9%
Plant Operations	19,201,400	22,288,000	3,086,600	16.1%
COVID Expenses ¹	5,098,400	-	(5,098,400)	-100.0%
Debt Service	5,900,000	5,962,900	62,900	1.1%
Reductions TBD ³	-	(4,515,000)	(4,515,000)	n/a
Total Expenditures	\$245,434,100	\$259,761,100	\$14,327,000	5.8%

¹COVID Revenue is funds from federal legislation that helped offset COVID expenses during FY22.

²Reserve balances will be utilized as needed to cover the university bond debt service until income from investment is generated to offset.

³In order to hold general undergraduate and graduate tuition flat, the administration will need to revisit spending priorities to reduce expenses by the amount shown.

In total, these actions result in a FY23 E&G expense budget of \$259.8 million, an increase of \$14.3 million or 5.8%. In looking at the proposed expenditures by functional area, the FY23 budget allocates a combined \$182.9 million or 69.2% of its available E&G resources to instruction and academic support -- the heart of its activities. A complete breakdown by subprogram is provided in the chart below.



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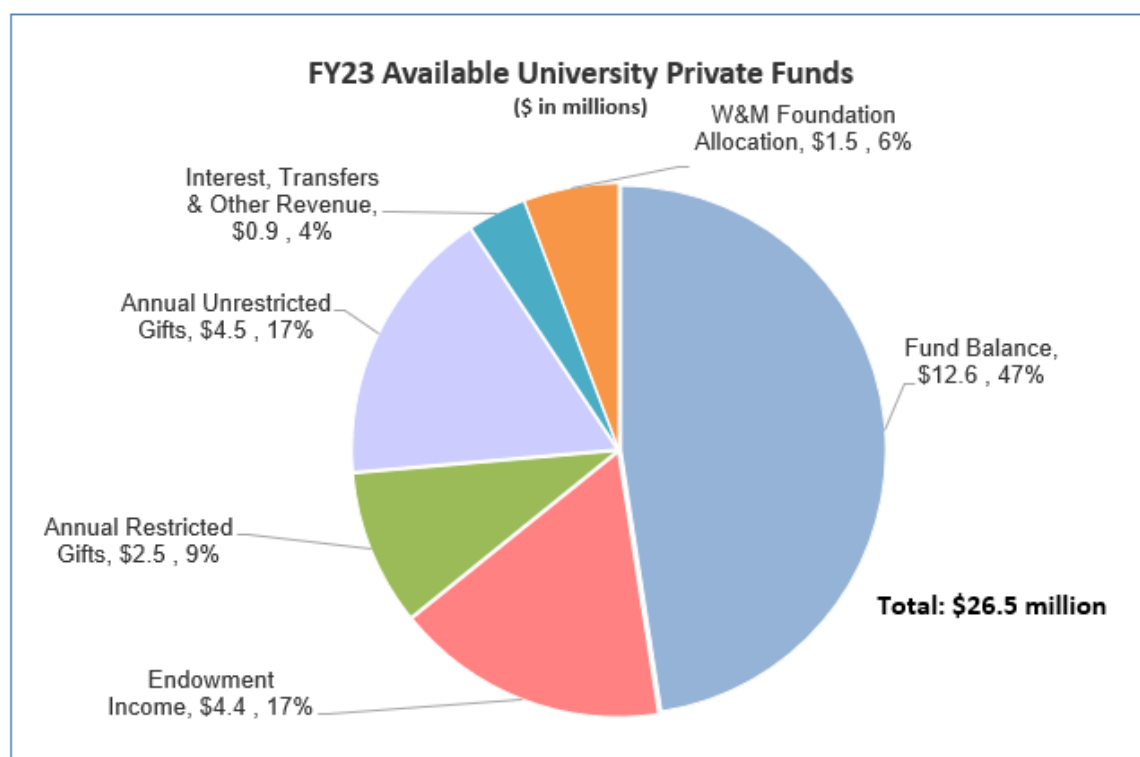
WILLIAM & MARY**FY23 OPERATING BUDGET DETAIL
FOR UNIVERSITY PRIVATE FUNDS**

William & Mary's Board of Visitors is charged with the responsibility of administering endowed and other expendable funds privately donated to the university for restricted and unrestricted purposes, collectively known as university private funds. As a result, each year the Board:

- Authorizes spending for the upcoming year consistent with donor guidance on restricted endowment and expendable funds;
- Approves the spending of endowment income consistent with Board policy;
- Reviews projections of unrestricted revenue and approves proposed use of those funds; and
- Reviews available fund balances.

For FY23, consistent with the proposed change to Board policy, a spending rate of 4.75% is applied to a rolling twelve-quarter average value of endowments to determine income available from each endowment. This spending rate is unchanged from FY22 and is established with consideration of the criteria outlined in UPMIFA (Code of Virginia, Section 64.2-1102) as described on pages 9-11 of this item.

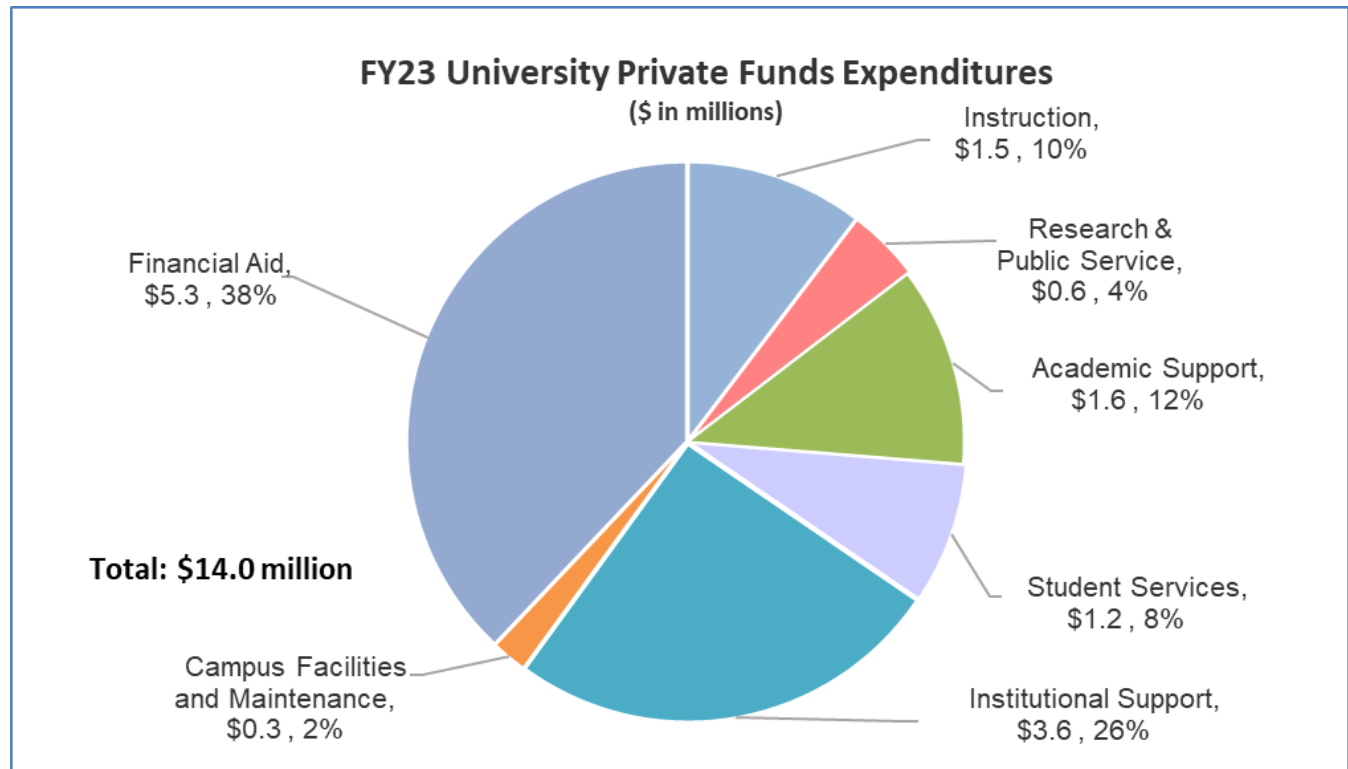
FY23 starts with an estimated total beginning fund balance (including restricted and unrestricted funds) of approximately \$12.6 million and projected revenues of \$13.9 million, resulting in \$26.5 million available for expenditure. Sources of revenue are shown in the chart below.



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Budgeted expenditures total \$14.0 million with \$6.6 million coming through planned expenditures from the combined use of income from restricted endowments (\$3.9 million) and restricted expendable gifts (\$2.7 million) and \$7.4 million in expenditures anticipated from unrestricted funds.



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**FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET
REVENUE DETAIL**

	ACTUAL TOTAL FUND BALANCE on 06/30/2021	ESTIMATED RESTRICTED ENDOWMENTS on 06/30/2022	ESTIMATED RESTRICTED GIFT FUNDS on 06/30/2022	ESTIMATED UNRESTRICTED FUNDS on 06/30/2022	ESTIMATED TOTAL FUND BALANCE on 06/30/2022
BEGINNING FUND BALANCE (cash, receivables & payables)	\$14,390,800	\$1,245,200	\$10,438,200	\$905,500	\$12,588,900
REVENUES	REVISED REVENUES FY 2021-22	RESTRICTED ENDOWMENT REVENUES FY 2022-23	RESTRICTED GIFT REVENUES FY 2022-23	UNRESTRICTED REVENUES FY 2022-23	TOTAL REVENUES FY 2022-23
Distribution of Endowment Income	\$4,211,400	\$3,832,600	-	\$568,300	\$4,400,900
Administrative Overhead Allocation	300,000	-	-	300,000	300,000
Transfers from Other Sources	-	-	-	-	-
Interest on Cash Balances	175,000	-	25,000	150,000	175,000
Annual Gifts:					
Restricted	2,800,000	-	2,500,000	-	2,500,000
Unrestricted	4,500,000	-	-	4,500,000	4,500,000
Transfer out to Quasi-Endowment ¹	(1,195,400)	-	-	-	-
Earnings From External Trusts	36,000	45,000	-	-	45,000
W&M Foundation Allocation	1,526,700	-	-	1,531,200	1,531,200
Other Revenue ²	525,000	-	100,000	325,000	425,000
TOTAL PROJECTED REVENUES	\$12,878,700	\$3,877,600	\$2,625,000	\$7,374,500	\$13,877,100
AVAILABLE FOR EXPENDITURE	\$27,269,500	\$5,122,800	\$13,063,200	\$8,280,000	\$26,466,000

¹To create the Russell and Jeanne Baker Quasi-Endowment for the most pressing needs of the university. Funds had been used for ISC 4 planning but have now been reimbursed by the Commonwealth.

²FY 2022-23 Other Revenue includes Undesignated Gifts of \$300,000.

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WILLIAM & MARY
FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET
EXPENDITURE DETAIL

	REVISED BUDGET FY 2021-22	RESTRICTED ENDOWMENT BUDGET FY 2022-23	RESTRICTED GIFT EXPENDITURES FY 2022-23	UNRESTRICTED BUDGET FY 2022-23	BUDGET FY 2022-23
BUDGETED EXPENDITURES					
INSTRUCTION:					
Faculty Awards and Prizes	\$255,700	\$60,400	\$200,000	-	\$260,400
Eminent Scholars	121,900	124,500	-	-	124,500
Faculty Salary Pool	342,500	204,300	-	155,500	359,800
Fringe Benefits & Disability Insurance	95,000	-	-	125,000	125,000
Faculty of Arts & Sciences	525,900	126,800	400,000	-	526,800
School of Business	176,000	-	-	-	-
School of Education	4,000	-	4,000	-	4,000
School of Law	39,200	51,100	-	-	51,100
SUBTOTAL	\$1,560,200	\$567,100	\$604,000	\$280,500	\$1,451,600
RESEARCH					
	536,300	135,300	410,000	-	545,300
PUBLIC SERVICE					
	41,800	27,900	25,000	-	52,900
ACADEMIC SUPPORT:					
Faculty of Arts & Sciences	102,200	35,100	72,900	30,000	138,000
Reves Center	69,000	17,400	-	52,800	70,200
School of Law	98,100	100,900	-	-	100,900
School of Marine Science	12,700	13,400	-	-	13,400
Museums	618,300	509,700	125,000	-	634,700
Library Support	586,100	475,200	175,000	-	650,200
Other	15,000	-	-	25,000	25,000
SUBTOTAL	\$1,501,400	\$1,151,700	\$372,900	\$107,800	1,632,400
STUDENT SERVICES:					
Activities and Services	857,000	4,200	390,000	582,000	976,200
Athletics	176,200	35,200	-	142,200	177,400
SUBTOTAL	\$1,033,200	\$39,400	\$390,000	\$724,200	\$1,153,600

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WILLIAM & MARY
FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET
EXPENDITURE DETAIL

	REVISED BUDGET FY 2021-22	RESTRICTED ENDOWMENT BUDGET FY 2022-23	RESTRICTED GIFT EXPENDITURES FY 2022-23	UNRESTRICTED BUDGET FY 2022-23	TOTAL BUDGET FY 2022-23
BUDGETED EXPENDITURES					
INSTITUTIONAL SUPPORT:					
Admin Salary Supplements & Taxes	\$934,200	-	-	\$1,073,400	\$1,073,400
Board of Visitors	80,000	-	-	80,000	80,000
Office Funds & Contingencies	185,000	-	-	207,500	207,500
Administrative Costs	220,000	-	54,000	145,000	199,000
Advancement	1,625,000	-	-	1,697,000	1,697,000
Other Institutional Support	274,200	80,900	24,000	209,600	314,500
SUBTOTAL	\$3,318,400	\$80,900	\$78,000	\$3,412,500	\$3,571,400
FACILITIES AND OPERATIONS					
	1,520,100	93,300	118,500	79,500	291,300
STUDENT AID:					
Awards and Prizes	11,800	7,100	5,000	-	12,100
Fellowships	185,100	76,500	55,000	60,000	191,500
Scholarships	4,902,300	1,698,400	700,000	2,640,000	5,038,400
Activity Support	20,000	-	-	20,000	20,000
Athletic Grants	50,000	-	-	50,000	50,000
SUBTOTAL	\$5,169,200	\$1,782,000	\$760,000	\$2,770,000	\$5,312,000
TOTAL BUDGETED EXPENDITURES	\$14,680,600	\$3,877,600	\$2,758,400	\$7,374,500	\$14,010,500
PROJECTED YEAR-END BALANCES	\$12,588,900	\$1,245,200	\$10,304,800	\$905,500	\$12,455,500

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WILLIAM & MARY

CHARTERED 1693

OFFICE OF UNIVERSITY OPERATIONS

April 7, 2022

To: The Investments Sub-Committee of the Financial Affairs Committee of the Board of Visitors

From: Amy S. Sebring, Chief Operating Officer

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY23 Budget

This memo is intended to inform you of certain provisions articulated in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as amended by the Commonwealth of Virginia's General Assembly in 2012.

Per UPMIFA guidelines cited in the **Code of Virginia Title 64.2-1102 (2012), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual university's annual private funds operating budget:

- "A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
 - 1. The duration and preservation of the endowment fund;
 - 2. The purposes of the institution and the endowment fund;
 - 3. General economic conditions;
 - 4. The possible effect of inflation and deflation;
 - 5. The expected total return from income and the appreciation of investments;
 - 6. Other resources of the institution; and
 - 7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or

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profits,” or “to preserve the principal intact,” or words of similar import:

1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.”

In the absence of any donor specifications contained in a gift instrument, UPMIFA gives authority to the governing board to spend from the endowment as long as the aforementioned considerations are taken into account. With respect to the University’s compliance with criteria cited in subsection A, the following clarifications apply:

1. **No prohibitions against spending.** Staff have researched that from a total of 186 endowment funds there were no endowments with a market value at December 31, 2021 beneath their respective historical gift values, i.e. “underwater”. Also at December 31, 2020, of 183 endowments in place, none were classified as underwater. Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the University endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the university as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The university was chartered in 1693 as an institution of higher education. Since that time, the university has been the recipient of private contributions that are used to further the mission and initiatives of the university. Contributions to endowment are administered by university staff in keeping with governance policies and oversight of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that affect held investments.
5. **The possible effect of inflation and deflation.** Representatives from Wells Fargo Advisors, in regularly scheduled meetings with the BOV, typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The University’s average annualized compounded returns versus the portfolio’s policy benchmark and the net difference in added value are displayed below:

	One Year Thru 12/31/21	Three Years Thru 12/31/21	Five Years Thru 12/31/21	Ten Years Thru 12/31/21
University	10.9%	12.8%	9.1%	8.3%
Policy Benchmark	9.5%	12.8%	9.0%	8.6%
Added Value	7.9%	12.9%	9.2%	8.7%

These total return statistics are net of fees and include both income and appreciation. As a policy objective, the BOV seeks to achieve maximum long-term total returns within prudent levels of risk. Risk is reduced within the portfolio by employing broadly diversified asset classes,

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strategies, and multiple professional investment managers. Asset allocation within the BOV portfolio is derived following intensive due diligence by the Wells Fargo consultants and review by the BOV Investments Sub-Committee, whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however, over longer time periods positive absolute returns should be sufficiently high to support a prudent spending rate. The FY23 BOV budget has a recommended spending rate of 4.75%.

7. **Other resources of the institution.** The university's comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the university, incorporating her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed a revised Investment and Spending Policy for Endowment at its April 22-23, 2021 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

With respect to criteria cited in subsection B (above) of the UPMIFA guidelines, the University remains compliant with any donor restrictions that cap or limit the spending authority of the Board.

With respect to criteria cited in subsection C (above) of the UPMIFA guidelines, donor restrictions are documented in gift agreements, trust documents, bequest agreements (wills and estates), and other donor correspondence. Any restrictions or limitations with respect to use or spending are articulated in these types of documents.

Management Recommendation

In view of the fiduciary responsibilities required by UPMIFA as cited in the Code of Virginia for a governing board to appropriate spending from an endowment pool, this memorandum serves to inform you of those various considerations that need to be taken into account before a board takes action on spending.

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the university Private Funds Budget for FY23, considering current economic conditions and the performance of the University portfolio over the past year and annualized over longer term time periods.

The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum should be referenced in the Board's budget review process and later included with the minutes from the April meeting.

Please let me know if I can be of further assistance with respect to this governance issue.

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WILLIAM & MARY
FY 2023 OPERATING BUDGET DETAIL
FOR SPONSORED PROGRAMS

Sponsored programs activity reflects estimated FY23 expenditures of \$31.5 million primarily from federal grants and contracts. This budget assumes level funding from prior year. Indirect cost recoveries enable the university to reinvest funds back into its research programs, including support for faculty start-up, grant-matching funds, technology transfer, debt service payments associated with construction of various science facilities, and participation in high-speed network systems. William & Mary's current federal indirect cost recovery rate is 50.7%.

Across all areas of research at the university, students continue to benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results. In addition to covering direct costs of research programs, sponsored research activity also provides indirect cost recoveries to the university.

	Estimated FY22 Actual	Proposed FY23 Budget	Change from Prior Year
REVENUE			
General Fund	\$131,900	\$131,900	\$0
Grant Awards - Direct Costs	27,000,000	27,000,000	0
Indirect Cost Recoveries	<u>4,350,000</u>	<u>4,350,000</u>	<u>0</u>
Total Revenue	\$31,481,900	\$31,481,900	\$0
EXPENDITURES	\$31,481,900	\$31,481,900	\$0

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WILLIAM & MARY
FY23 OPERATING BUDGET DETAIL
FOR AUXILIARY ENTERPRISES

Auxiliary Enterprises exist to furnish goods and services to students, faculty and staff outside of the academic missions, which distinguishes them from other university programs. In addition, auxiliary enterprises receive no funding from the state, and thus, rely primarily on revenues from student and user fees for the goods and services provided. William & Mary has established a number of auxiliary enterprises including dining services, residence life, intercollegiate athletics, student health and wellness, campus transportation, campus parking, the bookstore, and student unions.

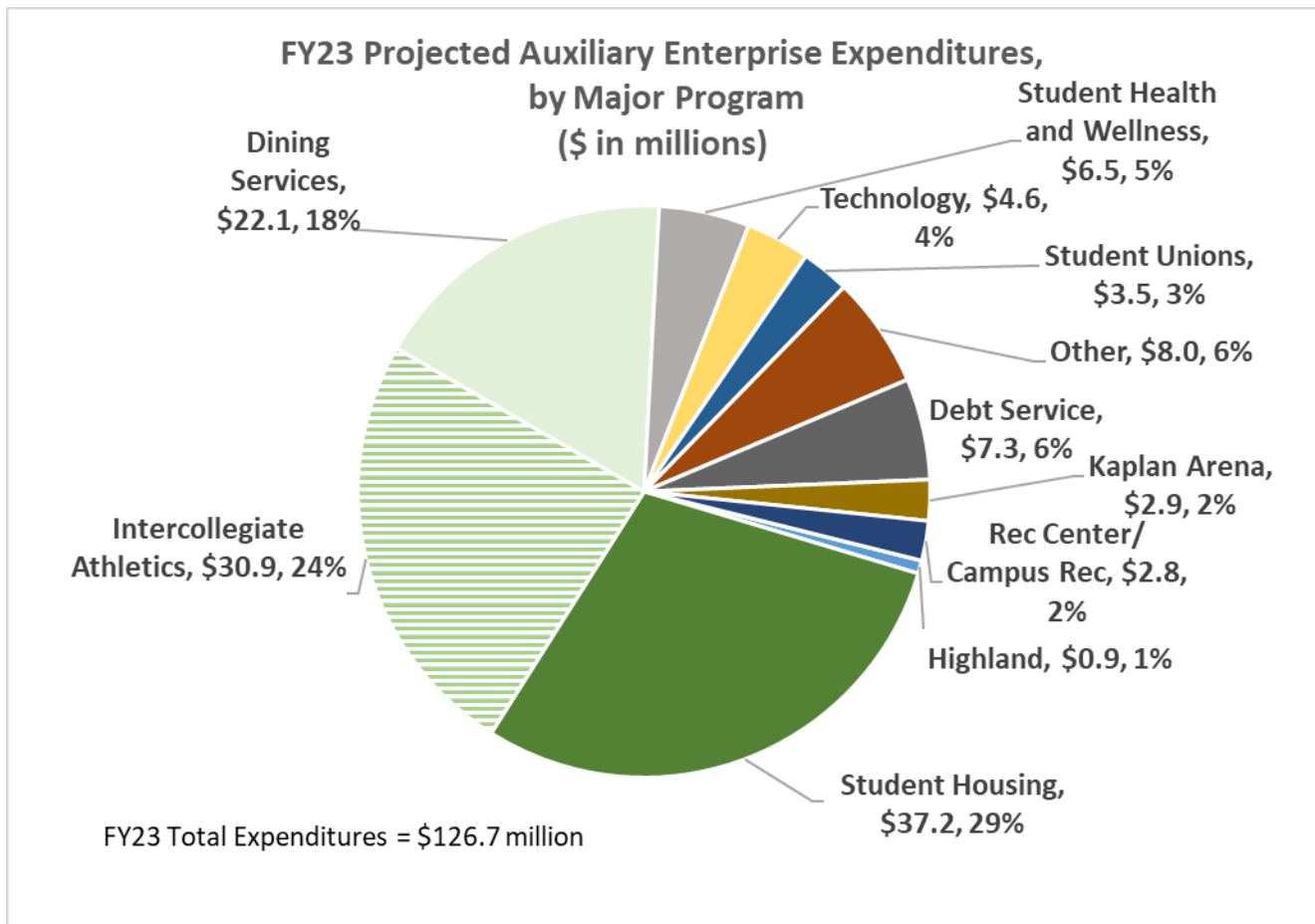
For public institutions of higher education, the Commonwealth of Virginia requires that auxiliary enterprise activities in total, and Intercollegiate Athletics specifically, be self-supporting, meaning they cannot be subsidized by non-auxiliary activities at the university. The Commonwealth further details that as part of this requirement, auxiliary enterprises must cover not only their direct costs, but also their indirect costs by reimbursing the university for any services provided by a functional area that is supported from the state general fund or other appropriated nongeneral funds. Standard university services providing support to auxiliary enterprises include human resources, financial operations, information technology, housekeeping and facility maintenance.

The Commonwealth further expects that auxiliary enterprises establish and maintain a positive cash balance in order to provide an operating reserve as well as support for future capital investment. Collectively, auxiliary enterprises are the university's second largest operating program, with actual revenues for FY22 projected to reach \$121.9 million and expenditures anticipated at \$112.7 million. The projected net operating revenue for FY22 is \$9.2 million. The net operating revenue contributes to the auxiliary fund balance which provides the operating reserve required by the Commonwealth and allows for future investments in auxiliary infrastructure and programs.

For FY23, the proposed budget anticipates \$128.8 million in operating revenues after adjusting for \$400,000 in revenue that is transferred from auxiliary enterprises to support student financial aid. Planned expenditures are projected at \$126.7 million, generating a net operating margin of \$2.1 million. This budget includes fee increases at 2.5%, and housing increases at 2.5% in order to cover state mandated salary and benefit actions, market compensation issues, contract increases, and fund critical ongoing needs related to student health. Utilizing reserves generated in FY22, the university proposes no increases to dining plans. In addition to a 0% increase, the new plan for freshman and sophomores is being updated to offer the most flexibility for meal swipes consistent with many other Virginia public institutions. Students will be able to swipe in to refill a water bottle, grab a cup of coffee, a snack, or an entire meal. If they swipe and do not find something they like, they have not "lost" a swipe and can enter another dining hall.

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A more detailed listing of each auxiliary services area is provided in the table below.

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Auxiliary Enterprise	FY22 Estimated Actual			FY23 Proposed Budget		
	Revenues ¹	Expenditures	Net Operating Margin	Revenues ¹	Expenditures	Net Operating Margin
Campus Parking	\$1,608,600	\$950,000	\$658,600	\$1,721,800	\$1,569,500	\$152,300
College Bookstore	255,200	145,800	109,400	250,000	133,600	116,400
Conference Services	138,800	355,100	(216,300)	647,000	589,000	58,000
Cultural Activities	381,100	406,000	(24,900)	516,100	516,100	0
Express Program	791,500	776,000	15,500	694,100	671,000	23,100
Dining Services	21,968,900	19,023,400	2,945,500	21,686,600	22,134,500	(447,900)
General Auxiliary Services	1,024,000	1,292,400	(268,400)	1,396,900	1,605,000	(208,100)
Highland	477,100	755,200	(278,100)	591,400	945,300	(353,900)
Intercollegiate Athletics	28,736,900	28,736,900	0	30,999,900	30,887,100	112,800
Kaplan Arena	2,878,100	2,878,100	0	2,924,200	2,924,200	0
Licensing	139,800	10,200	129,600	84,500	20,200	64,300
Osher Lifelong Learning	278,600	271,900	6,700	348,200	306,500	41,700
FYE/P&F Programs	841,200	833,700	7,500	867,700	867,700	0
Rec Center & Campus Rec	2,506,200	2,698,200	(192,000)	2,790,800	2,843,800	(53,000)
Student Health & Wellness	5,741,000	6,029,500	(288,500)	6,485,700	6,483,400	2,300
Student Housing	38,406,900	32,563,500	5,843,400	39,326,200	37,162,900	2,163,300
Student Unions	3,361,800	3,275,400	86,400	3,477,000	3,461,200	15,800
Technology	4,059,400	3,704,400	355,000	4,581,800	4,581,800	0
Tennis Center	589,500	707,000	(117,500)	819,400	812,500	6,900
Transportation	507,300	381,100	126,200	525,500	442,200	83,300
Tribe Card	380,700	342,700	38,000	419,100	417,400	1,700
Vending Program	304,400	8,700	295,700	354,500	22,200	332,300
Debt Service ²	6,503,200	6,503,200	0	7,256,400	7,256,400	0
TOTAL AUXILIARY ENTERPRISES	\$121,880,200	\$112,648,400	\$9,231,800	\$128,764,800	\$126,653,500	\$2,111,300

¹Excludes \$400,000 used to support student financial aid.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.

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WILLIAM & MARY
FY23 OPERATING BUDGET DETAIL
FOR UNIVERSITY LOCAL FUNDS

The university's FY23 proposed operating budget for local funds totals \$34.97 million. Over 70% of the funds or \$25 million are revenues received from affiliated foundations for gifts provided to support the university. The remaining \$10 million comes from a combination of student-generated revenues, including:

- charges for study abroad programs not tied to tuition or the academic program,
- other programmatic revenues, including pass through funds for student health insurance,
- revenue from student musical and theatrical performances, and
- other revenue generating activities.

These revenues are generated by individual departments or areas to support direct purposes in those areas. Budgets are estimates based upon historical revenue and expense.

	FY22 Estimated Actuals	FY23 Proposed Budget*	\$ Change from Prior Year	% Change from Prior Year
REVENUE, by Source				
W&M Foundation	\$10,862,280	\$11,000,000	\$137,720	1.3%
Law Foundation	7,000,000	7,470,000	470,000	6.7%
Business Foundation	5,000,000	6,500,000	1,500,000	30.0%
Student Fees	2,455,200	2,418,100	(37,100)	-1.5%
Other Revenue	7,698,300	7,581,900	(116,400)	-1.5%
Total Revenue	\$33,015,780	\$34,970,000	\$1,954,220	5.9%
EXPENDITURES, by Program				
Instruction	\$10,257,500	\$12,621,000	\$2,363,500	23.0%
Research	2,420,200	1,503,200	(917,000)	-37.9%
Public Service	42,600	127,500	84,900	199.3%
Academic Support	5,437,200	4,785,600	(651,600)	-12.0%
Student Services	4,319,000	5,169,400	850,400	19.7%
Institutional Support	3,342,700	4,660,300	1,317,600	39.4%
Plant Operations	134,900	1,111,500	976,600	723.9%
Financial Aid	4,668,300	4,761,600	93,300	2.0%
Other	186,400	229,900	43,500	23.3%
Total Expenditures	\$30,808,800	\$34,970,000	\$4,161,200	13.5%

*Local Fund budgets are based upon available cash from fund balances, affiliated foundations, or from generation of revenue for specific activities. Budgets represent a best estimate of activity based upon historical levels. Actuals may vary.

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**RICHARD BLAND COLLEGE
FY 2023 TUITION AND FEES**

The following Tuition and Fees are recommended by the administration to meet the 2022 – 2023 funding requirements for academic programs, student support services, and auxiliary services. The funding enables the College to continue to advance its mission and the 2020-2025 strategic plan (RBC-25) goals. This represents a pricing strategy that is intended to optimize affordability and educational excellence for students.

The proposed FY 2023 in-state Tuition and Mandatory E&G Fees per credit hour rate of \$201 constitutes a 3% increase to the current FY22 mandatory fees while holding FY22 tuition flat at a zero percent increase. To remain competitive and to more appropriately align out of state Tuition and Mandatory E&G Fees with that of in-state Tuition and Mandatory E&G Fees, the out of state Tuition per credit hour rate will also remain flat with a zero percent increase with a rate of \$394. Further, to separate the College's online course offerings from the traditional on-campus courses and then to expand upon those offerings, distinct online Tuition and Mandatory E&G Fees categories established during the FY21 year will increase to a credit hour rate of \$200.

For FY 2023, it is recommended that mandatory Auxiliary Comprehensive fees for in-state and out-of-state students increase by 3% to a per credit hour rate of \$74.

For FY 2023, pricing for all residential rooms will remain equal to the current FY22 rates. All residents will be required to purchase a meal plan. The meal plan cost will remain unchanged as well.

A proposed FY 2023 tuition and fee summary sheet is attached.

RBC's goal remains to deliver high quality educational programming, high-value university pathways and innovative education models to students while minimizing student cost.

WHEREAS, that the William & Mary Board of Visitors, on the recommendation of the President of Richard Bland College, recognizes the unforeseen financial circumstances impacting the College's students and their families, may require the College to adjust or reconsider non-mandatory fees and charges; and

WHEREAS, having a zero percent increase for FY2023 tuition and a 13% increase for mandatory E&G fees, will result in no significant increase for the College's returning or incoming students;

THEREFORE, BE IT RESOLVED, that the President and the Chief Business Officer are granted the authority and the discretion to determine whether non-mandatory fees will be waived or applied for courses, programs, and activities; and

BE IT FURTHER RESOLVED, That upon recommendation of the President of Richard Bland College, the William & Mary Board of Visitors approves the FY 2022 - 2023 Tuition and Fee for Richard Bland College as outlined on pages 2 and 3.

RICHARD BLAND COLLEGE
FY 2022-2023 TUITION AND FEE SUMMARY

	ACTUAL FY22	PROPOSED FY23	PERCENT CHANGE	DOLLAR CHANGE
IN-STATE ¹				
Per Credit Hour Taken				
Tuition	\$ 193	\$ 193		
E&G Technology Fee	\$ 7	\$ 8		
Total Tuition and E&G Fees	\$ 200	\$ 201	0%	\$ 1
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
Total In-State Tuition & Mandatory Fees	\$ 272	\$ 275	1%	\$ 3
 OUT-OF-STATE (domestic) ¹				
Per Credit Hour Taken				
Tuition	\$ 386	\$ 386		
E&G Technology Fee	\$ 7	\$ 8		
Total Tuition and E&G Fees	\$ 393	\$ 394	0%	\$ 1
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
Total In-State Tuition & Mandatory Fees	\$ 465	\$ 468	1%	\$ 3
 OUT-OF-STATE (GSSP Program) ¹				
Per Credit Hour Taken				
Tuition	\$ 650	\$ 650		
E&G Technology Fee	\$ 7	\$ 8		
Total Tuition and E&G Fees	\$ 657	\$ 658	0%	\$ 1
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
Total In-State Tuition & Mandatory Fees	\$ 729	\$ 732	1%	\$ 3
 ONLINE ²				
Per Credit Hour Taken				
Tuition	\$ 192	\$ 192		
E&G Technology Fee	\$ 7	\$ 8		
Total Tuition and E&G Fees	\$ 199	\$ 200	1%	\$ 1
 Total Online Tuition & Mandatory Fees	 \$ 199	 \$ 200	 1%	 \$ 1

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VERTO PROGRAM³

Per Credit Hour Taken	\$ 333	\$ 333		
Total Tuition and E&G Fees	\$ 333	\$ 333	0%	\$ -

OTHER FEES

Application Fee	\$ 50	\$ 50	0.00%	\$ -
Blended Room Average	\$ 7,799	\$ 7,799	0.00%	\$ -
Room Change Fee	\$ 50	\$ 50	0.00%	\$ -
Room Damage Deposit	\$ 150	\$ 150	0.00%	\$ -
Basic Residential Meal Plan annual ⁴	\$ 2,240	\$ 2,240	0.00%	\$ -
Transcript Fee	\$ 7	\$ 7	0.00%	\$ -
Late Fee	\$ 50	\$ 60	20.00%	\$ 10
Returned Check Fee	\$ 50	\$ 60	20.00%	\$ 10
Parking Ticket (Per Violation)	\$ 40	\$ 40	0.00%	\$ -
Lab Material Fee (Science)	\$ 60	\$ 60	0.00%	\$ -
Art Fee	\$ 35	\$ 35	0.00%	\$ -
Math Fee	\$ 75	\$ 75	0.00%	\$ -
Distance Education Fee (per credit hr)	\$ 25	\$ 25	0.00%	\$ -
Capital Outlay Fee (out of state only) ⁵	\$ 90	\$ 90	0.00%	\$ -
FAME lab fee	\$ 0	\$ 75		\$ 75

¹ In state/out of state applies to on campus, in-seat courses.

² Online rate applies to online only courses taken by any student type

³ Hourly rate charged exclusively for partnership with the Verto program, paid only by students within this program

⁴ Mandatory for all residential students, includes dining dollars

⁵ State mandated E&G fee required of OS students to support costs associated with capital projects funded by the Commonwealth