



# WILLIAM & MARY

CHARTERED 1693

UNAUDITED  
FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS  
FOR THE YEAR ENDED  
JUNE 30, 2023

WILLIAM & MARY

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June 30, 2023

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November 16-17, 2023

WILLIAM & MARY  
SCHEDULE OF REVENUES AND EXPENSES OF  
INTERCOLLEGIATE ATHLETICS PROGRAMS  
For the year ended June 30, 2023

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
<b>Operating revenues:</b>						
Ticket sales	\$ 624,313	\$ 234,354	\$ 23,864	\$ 66,458	\$ 800	\$ 949,789
Student fees	175,886	-	-	176,272	16,637,318	16,989,476
Direct institutional support	4,903	5,865	38,057	187,477	344,576	580,878
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	50,388	30,129	33,846	100,276	214,639
Guarantees	300,000	247,500	-	12,400	-	559,900
Contributions (Note 2)	1,032,154	270,444	112,206	3,659,737	1,451,106	6,525,647
In-Kind	12,100	-	-	2,600	-	14,700
Media rights	-	-	-	-	115,976	115,976
NCAA distributions	89,900	-	-	4,063	1,302,823	1,396,786
Program, novelty, parking, and concession sales	42,597	4,853	1,556	4,653	2,645	56,304
Royalties, licensing, advertisement and sponsorships	-	20,000	-	8,000	986,571	1,014,571
Athletics restricted endowment and investments income (Note 3)	1,974,262	329,825	311,233	2,435,893	220,332	5,271,545
Other operating revenue	21,179	95,530	-	178,097	59,791	354,597
Total operating revenues	4,277,294	1,258,759	517,045	6,769,496	21,222,214	34,044,808
<b>Operating expenses:</b>						
Athletic student aid	3,271,931	910,151	964,504	5,498,252	6,799	10,651,637
Guarantees	-	8,000	-	-	-	8,000
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,971,542	791,221	666,050	3,008,598	17,342	6,454,753
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	226,176	68,908	59,734	60,030	5,132,989	5,547,837
Severance Payments	-	375,452	-	-	-	375,452
Recruiting	136,962	103,305	77,642	178,749	40	496,698
Team travel	571,439	271,331	168,499	1,264,094	76,847	2,352,210
Sports equipment, uniforms, and supplies	335,082	87,007	78,376	573,720	109,041	1,183,226
Game expenses	426,950	240,566	102,058	308,817	135,222	1,213,613
Fundraising, marketing and promotion	(168)	546	500	4,406	799,835	805,119
Spirit groups	-	-	-	-	51,301	51,301
Athletic facility leases and rental fees	-	51,888	30,129	33,846	100,276	216,139
Athletic facility debt service	685,468	-	-	641,538	154,338	1,481,344
Direct overhead and administrative expenses	995,926	2,700	-	570,812	83,428	1,652,866
Indirect cost paid to the institution by athletics	70,125	-	-	65,063	381,708	516,896
Medical expenses and insurance	12,130	3,199	1,911	7,467	313,050	337,757
Memberships and dues	1,450	1,680	1,655	17,656	156,021	178,462
Student-Athlete Meals (non-travel)	94,817	36,390	28,606	163,277	-	323,090
Other operating expenses	100,571	35,647	8,831	98,976	660,532	904,557
Total operating expenses	8,900,401	2,987,991	2,188,495	12,495,301	8,178,769	34,750,957
Excess (deficiency) of revenues over (under) expenses	\$ (4,623,107)	\$ (1,729,232)	\$ (1,671,450)	\$ (5,725,805)	\$ 13,043,445	\$ (706,149)

**Other Reporting Items:**

Total athletics-related debt	\$ 11,360,000
Total institutional debt	\$ 341,731,183
Value of athletics-dedicated endowments	\$ 129,191,550
Value of institutional endowments	\$ 1,360,786,638
Total athletics-related capital expenditures	\$ 5,786,101

The accompanying Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Schedule.

WILLIAM & MARY  
NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF  
INTERCOLLEGIATE ATHLETIC PROGRAMS  
AS OF JUNE 30, 2023

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletic Programs has been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of revenues and expenses of the Intercollegiate Athletics Programs of the university for the year ended June 30, 2023 and includes both those intercollegiate athletics revenues and expenses under the direct accounting control of the university and those on behalf of the university's Intercollegiate Athletics programs by outside organizations not under the university's control. Because the schedule presents only a selected portion of the university's activities, it is not intended to, and does not present the financial position, changes in financial position, or cash flows for the year ended June 30, 2023. Revenues and expenses directly identifiable with each category of sport are presented and reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. CONTRIBUTIONS

The William & Mary Athletic Educational Foundation (WMAEF), Incorporated, also referred to as the Tribe Club, raises funds and collects contributions for the benefit of the Intercollegiate Athletics Department. The university received \$6,525,647 from the WMAEF during the year ended June 30, 2023.

The university received \$3,979,324 through the William & Mary Foundation for capital improvements to Kaplan Arena, Millie West Tennis Facility and Busch Field Team Facility. Capital contributions are not reported in the Intercollegiate Athletics Schedule of Revenues and Expenses.

3. ENDOWMENT AND INVESTMENT INCOME

The William & Mary Foundation is authorized to receive and administer gifts and bequests of all kinds. The Foundation makes such resources available to the university, which may be drawn as needed by the university within the Foundation's budgetary restrictions. The university received \$5,271,545 of endowment and investment income from the Foundation for the benefit of the Intercollegiate Athletics Department for the year ended June 30, 2023.

## 4. CAPITAL ASSETS

Capital assets are recorded at historical cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. Construction expenses for capital assets and improvements are capitalized when expended. The university's capitalization policy on equipment includes all items with an estimated useful life of two years or more. William & Mary capitalizes all equipment with a unit price greater than or equal to \$5,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Buildings	40-50 years
Improvements other than Buildings	10-50 years
Infrastructure	10-50 years
Equipment	2-30 years
Library Books	10 years

A summary of the capital asset ending balances net of accumulated depreciation for the year ending June 30, 2023 is as follows:

Depreciable capital assets:	
Buildings	\$ 62,427,122
Improvements other than buildings	9,216,186
Infrastructure	2,628,105
Equipment	<u>5,598,461</u>
Total depreciable capital assets	<u>79,869,874</u>
Less accumulated depreciation for:	
Buildings	24,399,858
Improvements other than buildings	2,768,627
Infrastructure	2,628,105
Equipment	<u>3,649,158</u>
Total accumulated depreciation	<u>33,445,748</u>
Total capital assets, net	<u><u>\$ 46,424,126</u></u>

November 16-17, 2023

## 5. LONG-TERM DEBT

Long-term debt relating to intercollegiate athletics is shown below.

Description	Interest Rates (%)	Fiscal year Maturity	Balance as of 6-30-23	% used by Athletics	Athletics Balance as of 6-30-23
Section 9(d) Bonds:					
Busch Field Astroturf Replacement, Series 2016A	3.000 - 5.000	2030	640,000	100%	640,000
Improve Athletics Facilities, Series 2014B	5.000	2024	45,000	100%	45,000
Improve Athletics Facilities, Series 2014B	4.000	2026	260,000	100%	260,000
Improve Athletics Facilities, Series 2016A	3.000	2027	150,000	100%	150,000
Improve Athletics Facilities, Series 2019A	5.000	2030	3,145,000	100%	3,145,000
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	1,170,000	15%	175,500
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	595,000	10%	59,500
Improve Aux Facilities Project 2017A	2.125 - 5.000	2038	2,715,000	100%	2,715,000
J. Laycock Football Facility, Series 2014B	5.000	2024	345,000	100%	345,000
J. Laycock Football Facility, Series 2016A	3.000	2027	1,100,000	100%	1,100,000
Recreation Sports Center, Series 2014B	4.000	2026	190,000	15%	28,500
					<u>8,663,500</u>
W&M General Revenue Pledge Bonds:					
Improve Athletics Facilities, Series 2020B	0.971 - 3.023	2036	925,000	100%	925,000
Improve Athletics Facilities II, Series 2020B	1.561 - 2.542	2034	1,320,000	100%	1,320,000
Recreation Sports Center, Series 2020B	0.971 - 3.023	2036	3,010,000	15%	451,500
					<u>2,696,500</u>
					<u>\$ 11,360,000</u>

Long-term debt matures as follows:

Year Ended	Principal	Interest
2024	1,098,500	390,960
2025	1,143,500	343,698
2026	1,479,000	293,338
2027	1,380,500	240,907
2028-2032	4,077,750	633,528
2033-2037	1,935,750	169,382
2038-2042	245,000	3,675
	<u>\$ 11,360,000</u>	<u>\$ 2,075,489</u>

## 6. INDIRECT COSTS

The university recovers from each auxiliary enterprise an amount to reimburse for the cost of administrative and facilities support. For the year ended June 30, 2023, the Athletics department paid \$516,896 to the university. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item.