

November 16-17, 2023

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

	2021-2022	2022-2023	2023-2024	2023-2024
	Actual	Actual	Budget	Year-to-Date
				9/30/2023
Revenue				
General Funds				
Educational/General	\$ 86,948,452	\$ 99,350,942	\$ 103,900,656	\$ 15,537,122
Student Aid	5,116,006	5,398,706	6,382,900	2,732,109
Sponsored Programs	129,223	120,314	131,900	36,985
Nongeneral Funds				
Educational/General	196,219,527	204,237,699	207,599,624	100,698,405
Student Aid	54,715,543	46,977,704	53,490,774	26,442,301
Auxiliary Enterprise	133,229,327	140,596,626	135,557,600	62,348,135
Sponsored Programs/Eminent Scholars	51,118,305	59,413,338	56,368,447	12,534,582
University Private Funds	12,972,017	18,736,964	14,889,800	3,581,686
Local Funds	35,061,934	42,658,971	40,156,400	3,021,103
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 579,515,010	\$ 618,584,989	\$ 618,478,101	\$ 226,932,429
Expenditures				
Instruction	\$ 141,857,543	\$ 150,852,931	\$ 169,863,962	\$ 44,384,164
Research and Advisory Services	17,858,618	20,415,390	21,229,398	1,669,508
Public Service	71,639	2,715,548	186,993	24,772
Academic Support	48,962,682	56,715,694	56,674,318	17,247,446
Student Services	14,621,167	21,572,812	23,330,354	4,707,781
Institutional Support	40,104,993	48,959,672	51,053,733	13,840,833
Plant Operations	25,712,038	28,208,251	30,649,233	7,616,911
Student Aid	69,640,580	63,297,766	70,598,776	32,651,885
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	39,724,954
Other	233,335	235,031	212,300	175
Sponsored Programs/Eminent Scholars	51,247,528	59,533,652	56,500,347	12,571,568
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	4,400,530
Total Expenditures	\$ 535,864,985	\$ 595,921,113	\$ 618,954,831	\$ 178,840,525

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

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

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 9/30/2023</u>
Revenue				
General Funds				
Educational/General	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 15,537,122
Student Aid	5,116,006	5,398,706	6,382,900	2,732,109
Sponsored Programs	129,223	120,314	131,900	36,985
Nongeneral Funds				
Educational/General	194,092,123	202,177,030	205,634,538	100,698,405
Student Aid	54,715,543	46,977,704	53,490,774	26,442,301
Auxiliary Enterprise	133,229,327	140,596,626	135,557,600	62,348,135
Sponsored Programs	29,088,065	35,577,506	31,350,000	12,534,582
University Private Funds	12,972,017	18,736,964	14,889,800	3,581,686
Local Funds	35,061,934	42,658,971	40,156,400	3,021,103
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 528,643,248	\$ 563,073,924	\$ 560,976,134	\$ 226,932,429
Expenditures				
Instruction	\$ 140,823,330	\$ 149,888,917	\$ 168,642,509	\$ 44,384,164
Research	5,197,420	7,258,818	6,735,859	1,669,508
Public Service	71,639	2,715,548	186,993	24,772
Academic Support	43,347,675	50,822,683	49,828,130	17,247,446
Student Services	14,621,167	21,572,812	23,330,354	4,707,781
Institutional Support	35,839,844	43,691,730	47,521,516	13,840,833
Plant Operations	21,078,205	23,052,290	24,671,613	7,616,911
Student Aid	69,319,578	62,915,764	70,186,274	32,651,885
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	39,724,954
Other	233,335	235,031	212,300	175
Sponsored Programs	29,217,288	35,697,820	31,481,900	12,571,568
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	4,400,530
Total Expenditures	\$ 485,304,341	\$ 541,265,779	\$ 561,452,865	\$ 178,840,525

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

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

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 9/30/2023
Revenue				
General Funds	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 15,537,122
Nongeneral Funds	194,092,123	202,177,030	205,634,538	100,698,405
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue¹	\$ 258,331,132	\$ 273,007,133	\$ 279,016,760	\$ 116,235,527
Expenditures				
Instruction	\$ 127,950,284	\$ 133,273,452	\$ 152,669,109	\$ 40,384,482
Research	1,779,629	2,997,074	2,403,559	600,057
Public Service	8,043	2,550,406	31,293	14,699
Academic Support	36,942,490	41,491,091	41,032,730	14,514,448
Student Services	11,074,504	13,229,644	15,482,154	4,196,744
Institutional Support	30,461,314	37,533,376	39,544,416	11,463,411
Plant Operations	19,783,044	22,629,186	24,097,913	7,123,294
Debt Service ²	5,933,915	5,959,759	5,954,717	4,400,530
COVID-19 Expenses	4,004,675	1,093,725	-	-
Total Expenditures	\$ 237,937,898	\$ 260,757,713	\$ 281,215,891	\$ 82,697,665

¹Excludes prior year cash balance carryover.

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

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

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 9/30/2023
Revenue				
Food Service	\$ 24,760,794	\$ 25,739,469	\$ 26,658,700	\$ 11,572,168
Bookstore & Other Stores	1,874,434	1,957,479	1,580,500	297,810
Student Housing	39,116,788	40,995,543	39,086,400	20,382,720
Parking & Transportation	2,371,399	2,562,543	2,250,600	1,411,812
Technology	4,055,347	3,695,788	4,545,200	1,951,597
Student Health & Wellness	5,572,822	6,507,912	6,728,900	3,193,909
Kaplan Arena	2,779,917	2,839,599	2,916,200	1,439,472
Student Unions	3,400,421	3,529,328	3,931,700	1,932,187
Recreation Center & Campus Recreation	2,543,958	2,948,919	3,367,200	1,522,677
Athletics	29,883,228	33,501,069	30,592,700	9,144,359
Other Auxiliaries	6,446,048	8,777,265	5,524,100	3,681,786
COVID-19 Stabilization Funding	-	-	-	-
Debt Service Support	9,524,173	7,141,711	7,525,400	5,393,620
Total Revenue²	\$132,329,327	\$140,196,626	\$134,707,600	\$ 61,924,118
Expenditures				
Food Service	\$ 20,974,245	\$ 25,973,219	\$ 25,242,500	\$ 6,129,895
Bookstore & Other Stores	2,300,070	2,078,283	1,801,600	396,995
Student Housing	32,819,355	39,526,634	38,720,700	8,577,351
Parking & Transportation	1,253,950	2,364,384	2,107,700	409,572
Technology	3,551,769	4,469,044	4,545,200	1,023,990
Student Health & Wellness	5,803,435	5,997,167	6,712,200	1,830,731
Kaplan Arena	2,117,884	2,668,597	2,916,200	652,737
Student Unions	3,223,087	3,531,283	3,931,700	1,053,708
Recreation Center & Campus Recreation	2,661,637	3,215,736	3,420,200	943,659
Athletics	30,179,537	33,976,877	30,592,700	13,940,449
Other Auxiliaries	4,344,754	5,417,945	5,184,600	369,290
Debt Service ³	6,386,547	7,141,711	7,525,400	4,396,578
Total Expenditures	\$115,616,270	\$136,360,880	\$132,700,700	\$ 39,724,954

¹Does not include revenue allocated to support Student Aid.

²Excludes state mandated auxiliary reserves.

³Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

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WILLIAM & MARY
Sponsored Programs
2023-2024 Operating Budget Summary

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>Year-to-Date 9/30/2023</u>
Revenue				
General Fund	\$ 129,223	\$ 120,314	\$ 131,900	\$ 36,985
Nongeneral Fund	29,088,065	35,577,506	31,350,000	12,534,582
Total Revenue	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 12,571,568
Expenditures				
Operating Expenditures	\$ 29,207,570	\$ 35,658,102	\$ 31,442,366	\$ 12,566,801
Debt Service	9,718	39,718	39,534	4,767
Total Expenditures	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 12,571,568

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

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 9/30/2023
Revenue				
General Funds	\$ 5,116,006	\$ 5,398,706	\$ 6,382,900	\$ 2,732,109
Nongeneral Funds	49,387,800	45,619,763	53,490,774	26,442,301
Auxiliary Enterprises	900,000	400,000	850,000	424,017
COVID-19 Revenue	5,327,743	1,357,941	-	-
Total Revenue	\$ 60,731,549	\$ 52,776,410	\$ 60,723,674	\$ 29,598,427
Expenditures				
Total Expenditures	\$ 60,731,549	\$ 52,776,410	\$ 60,723,674	\$ 29,598,427

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

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

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 9/30/2023</u>
Revenue				
Distributed Endowment Income	\$ 4,211,447	\$ 4,398,426	\$ 4,204,400	\$ 1,028,637
UA Reinvestment Payout	-	-	457,200	114,293
Administrative Overhead Allocation	300,000	300,000	300,000	77,025
UA Reinvestment Allocation	-	-	457,200	114,293
Transfers from Other Sources	5,856	-	-	-
Earnings on Short-term Investments	56,382	1,683,816	510,000	1,344,389
Annual Gifts	7,406,881	9,761,830	6,876,500	880,624
Transfer out to Quasi-Endowment	(1,195,400)	-	-	(46,544)
Transfer in from Quasi-Endowment	-	625,000	-	46,441
Distribution from External Trusts	46,937	51,194	48,000	8,308
W&M Foundation Allocation	1,528,948	1,536,478	1,539,500	-
Other Revenue	610,966	380,220	497,000	14,220
Total Revenue	\$ 12,972,017	\$ 18,736,964	\$ 14,889,800	\$ 3,581,686
Expenditures				
Instruction	\$ 697,268	\$ 1,148,047	\$ 1,351,800	\$ 295,562
Research	437,293	616,197	561,800	111,282
Public Service	29,404	54,167	63,500	7,274
Academic Support	989,143	2,218,803	1,441,400	255,484
Student Services	468,194	734,723	1,268,000	154,895
Institutional Support	2,849,690	3,343,081	5,034,400	1,465,322
Plant: Operations & Capital Improvements	1,164,772	207,642	315,700	80,470
Student Aid	4,839,736	4,516,389	5,137,700	1,841,319
Total Expenditures	\$ 11,475,500	\$ 12,839,049	\$ 15,174,300	\$ 4,211,608

November 16-17, 2023

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

	<u>2021-2022 Actual</u>	<u>2022-2023 Actual</u>	<u>2023-2024 Budget</u>	<u>2023-2024 Year-to-Date 9/30/2023</u>
Revenue				
Contributions from William & Mary Foundation	\$13,356,386	17,030,950	\$16,000,000	\$ 525,546
Contributions from Law School Foundation	4,501,279	7,365,322	6,600,000	-
Contributions from Business School Foundation	5,191,042	4,409,377	5,000,000	-
Student Fees	2,917,591	2,930,436	4,590,700	1,390,617
Other Revenue	9,095,637	10,922,885	7,965,700	1,104,940
Total Revenue²	\$ 35,061,934	\$ 42,658,971	\$ 40,156,400	\$ 3,021,103
Expenditures				
Instruction	\$12,175,778	\$15,467,418	\$14,621,600	\$ 3,704,120
Research	2,980,498	3,645,547	3,770,500	958,169
Public Service	34,192	110,975	92,200	2,799
Academic Support	5,416,041	7,112,789	7,354,000	2,477,514
Student Services	3,078,469	7,608,445	6,580,200	356,142
Institutional Support	2,528,840	2,815,273	2,942,700	912,100
Plant: Operations & Capital Improvements	130,389	215,462	258,000	413,147
Student Aid	3,748,293	5,622,965	4,324,900	1,212,139
Other	233,335	235,031	212,300	175
Total Expenditures	\$ 30,325,836	\$ 42,833,906	\$ 40,156,400	\$ 10,036,303

¹Includes contributions from the William & Mary Foundation, Law School Foundation, and Business School Foundation. Expenses are incurred and then funds are brought over from each Foundation to offset expenditures. Tribe Club contributions are part of the total athletics budget presented in the Auxiliary section. Also includes revenue from non-credit bearing activities, fees for study abroad, student clubs and activities, student health insurance, etc.

²Excludes prior year cash balance carryover.

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

	2021-2022 <u>Actual</u>	2022-2023 <u>Actual</u>	2023-2024 <u>Budget</u>	2023-2024 Year-to-Date 9/30/2023
Revenue				
General Fund	\$ 26,714,118	\$ 29,614,564	\$ 30,518,434	\$ 8,374,214
Nongeneral Funds				
Educational/General	2,127,404	2,060,669	1,965,086	422,196
Eminent Scholars	80,302	91,325	96,000	-
Sponsored Programs	21,949,939	23,744,507	24,922,447	7,813,004
Total Revenue	\$ 50,871,762	\$ 55,511,065	\$ 57,501,967	\$ 16,609,414
Expenditures				
Instruction	\$ 1,034,213	\$ 964,014	\$ 1,221,453	\$ 370,709
Research and Advisory Services	12,661,199	13,156,572	14,493,539	3,980,820
Academic Support	5,615,008	5,893,011	6,846,188	2,171,161
Institutional Support	4,265,149	5,267,942	3,532,217	1,761,294
Plant Operations	4,633,833	5,155,961	5,977,620	1,758,901
Student Financial Assistance	321,002	382,002	412,502	-
Sponsored Programs/Eminent Scholars	22,030,240	23,835,832	25,018,447	7,813,004
Total Expenditures	\$ 50,560,644	\$ 54,655,334	\$ 57,501,966	\$ 17,855,889