



WILLIAM & MARY

CHARTERED 1693

UNAUDITED
FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS
FOR THE YEAR ENDED
JUNE 30, 2024

WILLIAM & MARY

June 30, 2024

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November 20-22, 2024

WILLIAM & MARY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2024

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
<u>Operating revenues:</u>						
Ticket sales	\$ 827,828	\$ 225,488	\$ 27,988	\$ 82,435	\$ -	\$ 1,163,739
Student fees	178,778	-	-	176,207	17,401,543	17,756,528
Direct institutional support	7,139	7,549	5,374	144,738	148,232	313,032
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	60,083	35,908	30,669	180,268	306,928
Guarantees	450,000	200,000	45,000	16,500	-	711,500
Contributions (Note 2)	1,129,788	627,640	111,190	3,565,426	3,142,294	8,576,338
Media rights	-	-	-	-	111,726	111,726
NCAA distributions	-	-	-	-	1,396,201	1,396,201
Program, novelty, parking, and concession sales	26,072	5,626	1,684	10,173	2,547	46,102
Royalties, licensing, advertisement and sponsorships	5,000	2,000	-	14,000	1,010,881	1,031,881
Athletics restricted endowment and investments income (Note 3)	1,829,575	382,036	225,166	2,075,801	194,615	4,707,193
Other operating revenue	9,150	93,892	-	128,013	58,618	289,673
Total operating revenues	4,463,330	1,604,314	452,310	6,243,962	23,646,925	36,410,841
<u>Operating expenses:</u>						
Athletic student aid	3,439,645	875,168	999,184	5,648,000	42,450	11,004,447
Guarantees	-	7,500	-	18,947	-	26,447
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,936,204	1,172,561	657,712	3,072,804	-	6,839,281
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	222,303	71,988	31,369	64,344	5,400,091	5,790,095
Severance Payments	-	321,655	-	-	-	321,655
Recruiting	108,518	82,782	90,309	131,280	704	413,593
Team travel	554,043	284,912	137,901	994,788	508,238	2,479,882
Sports equipment, uniforms, and supplies	305,186	107,426	76,849	644,886	82,386	1,216,733
Game expenses	403,352	250,823	155,121	405,479	12,605	1,227,380
Fundraising, marketing and promotion	-	-	-	-	657,850	657,850
Spirit groups	-	-	-	-	41,715	41,715
Athletic facility leases and rental fees	-	60,083	35,908	30,669	180,268	306,928
Athletic facility debt service	691,108	-	-	643,087	782,992	2,117,187
Direct overhead and administrative expenses	822,355	12,366	-	566,623	76,734	1,478,078
Indirect cost paid to the institution by athletics	107,572	-	-	98,376	390,920	596,868
Medical expenses and insurance	15,531	4,456	2,015	6,629	708,675	737,306
Memberships and dues	2,400	720	1,130	10,022	54,095	68,367
Student-Athlete Meals (non-travel)	112,800	56,228	29,891	190,262	-	389,181
Other operating expenses	69,712	7,783	5,935	213,970	576,245	873,645
Total operating expenses	8,790,729	3,316,451	2,223,324	12,740,166	9,515,968	36,586,638
Excess (deficiency) of revenues over (under) expenses	\$ (4,327,399)	\$ (1,712,137)	\$ (1,771,014)	\$ (6,496,204)	\$ 14,130,957	\$ (175,797)

Other Reporting Items:

Total athletics-related debt	\$ 18,201,500
Total institutional debt	\$ 343,943,247
Value of athletics-dedicated endowments	\$ 136,503,358
Value of institutional endowments	\$ 1,454,415,647
Total athletics-related capital expenditures	\$ 14,034,762

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, 2024

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, 2024 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, 2024. 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 \$6,534,411 from the WMAEF during the year ended June 30, 2024. The university received \$2,041,927 from the William & Mary Foundation for the benefit of the Intercollegiate Athletics Department during the year ended June 30, 2024

The university received \$6,159,294 through the William & Mary Foundation for capital improvements to Kaplan Arena, Dillard Field, Millie West Tennis Facility, Zable Stadium locker room and Busch Field. 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 \$4,707,193 of endowment and investment income from the Foundation for the benefit of the Intercollegiate Athletics Department for the year ended June 30, 2024.

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, 2024 is as follows:

Depreciable capital assets:	
Buildings	\$ 62,427,122
Improvements other than buildings	11,214,082
Infrastructure	2,628,105
Equipment	<u>6,220,580</u>
Total depreciable capital assets	<u>82,489,889</u>
Less accumulated depreciation for:	
Buildings	26,257,902
Improvements other than buildings	3,677,958
Infrastructure	2,628,105
Equipment	<u>3,998,515</u>
Total accumulated depreciation	<u>36,562,479</u>
Total capital assets, net	<u>\$ 45,927,409</u>

5. LONG-TERM DEBT

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

Description	Interest Rates (%)	Fiscal year Maturity	Balance as of 30-Jun-24	% used by Athletics	Athletics Balance as of 6-30-24
Section 9(d) Bonds:					
Busch Field Astroturf Replacement, Series 2016A	3.000 - 5.000	2030	560,000	100%	560,000
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	2,760,000	100%	2,760,000
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	1,110,000	15%	166,500
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	565,000	10%	56,500
Improve Aux Facilities Project 2017A	2.125 - 5.000	2038	2,580,000	100%	2,580,000
J. Laycock Football Facility, Series 2016A	3.000	2027	1,100,000	100%	1,100,000
Kaplan Arena & Sports Performance Center 2023A	4.000 - 5.000	2043	7,940,000	100%	7,940,000
Recreation Sports Center, Series 2014B	4.000	2026	190,000	15%	28,500
					<u>15,601,500</u>
W&M General Revenue Pledge Bonds:					
Improve Athletics Facilities, Series 2020B	1.071 - 3.023	2036	860,000	100%	860,000
Improve Athletics Facilities II, Series 2020B	1.561 - 2.542	2034	1,320,000	100%	1,320,000
Recreation Sports Center, Series 2020B	1.071 - 3.023	2036	2,800,000	15%	420,000
					<u>2,600,000</u>
					<u>\$ 18,201,500</u>

Long-term debt matures as follows:

Year Ended	Principal	Interest
2025	1,403,500	711,048
2026	1,749,000	647,438
2027	1,665,500	581,132
2028	1,302,000	523,163
2029	1,358,500	467,598
2030-2034	4,870,500	1,675,515
2035-2039	3,537,500	837,509
2040-2044	2,315,000	189,900
	<u>\$ 18,201,500</u>	<u>\$ 5,633,303</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, 2024, the Athletics department paid \$596,868 to the university. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item.