

William & Mary
(includes Virginia Institute of Marine Science)
2022-2023 Operating Budget Summary

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Year-to-Date 12/31/2022</u>
Revenue				
General Funds				
Educational/General	\$ 79,322,608	\$ 86,948,452	\$ 98,626,957	\$ 47,746,917
Student Aid	4,933,326	5,116,006	5,318,700	2,089,267
Sponsored Programs	459,591	129,223	131,900	56,336
Nongeneral Funds				
Educational/General	181,184,866	196,219,527	196,705,386	123,564,705
Student Aid	49,733,350	54,715,543	52,576,700	24,884,237
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	70,519,829
Sponsored Programs/Eminent Scholars	46,923,483	51,118,305	54,675,211	31,910,722
University Private Funds	13,178,669	12,972,017	14,502,100	6,982,634
Local Funds	29,947,067	35,061,934	34,970,000	9,504,703
COVID-19 Revenue ¹	7,465,996	4,004,675	-	-
Total, University Revenues	\$ 517,932,786	\$ 579,515,010	\$ 586,671,754	\$ 317,259,349
Expenditures				
Instruction	\$ 129,604,543	\$ 141,857,543	\$ 162,244,215	\$ 78,883,631
Research and Advisory Services	16,530,650	17,858,618	20,791,461	10,513,826
Public Service	69,151	71,639	188,400	2,584,302
Academic Support	43,713,213	48,962,682	52,834,535	31,793,697
Student Services	13,260,325	14,621,167	20,745,114	9,261,459
Institutional Support	40,298,961	40,104,993	44,873,997	25,986,985
Plant Operations	28,569,486	25,712,038	29,429,566	15,918,582
Student Aid	62,964,643	69,640,580	68,751,002	30,736,122
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	72,217,316
Other	173,566	233,335	229,900	127,944
Sponsored Programs/Eminent Scholars	47,383,073	51,247,528	54,806,900	31,967,057
COVID-19 Expenses	7,433,633	4,004,675	-	321,886
E&G Debt Service ¹	3,557,485	5,933,915	5,962,900	4,406,403
Total Expenditures	\$ 481,677,321	\$ 535,864,985	\$ 587,511,490	\$ 314,719,209

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

**William & Mary, excluding VIMS
2022-2023 Operating Budget Summary**

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Year-to-Date 12/31/2022</u>
Revenue				
General Funds				
Educational/General	54,279,164	60,234,334	68,826,800	32,247,648
Student Aid	4,933,326	5,116,006	5,318,700	2,089,267
Sponsored Programs	459,591	129,223	131,900	56,336
Nongeneral Funds				
Educational/General	179,299,457	194,092,123	194,740,300	122,803,454
Student Aid	49,733,350	54,715,543	52,576,700	24,884,237
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	70,519,829
Sponsored Programs	27,330,364	29,088,065	31,350,000	18,876,731
University Private Funds	13,178,669	12,972,017	14,502,100	6,982,634
Local Funds	29,947,067	35,061,934	34,970,000	9,504,703
COVID-19 Revenue ¹	\$ 7,433,633	\$ 4,004,675	\$ -	\$ -
Total, University Revenues	\$ 471,378,451	\$ 528,643,248	\$ 531,581,300	\$ 287,964,838
Expenditures				
Instruction	128,564,803	140,823,330	161,022,300	78,190,578
Research	4,248,284	5,197,420	6,526,000	3,391,285
Public Service	69,151	71,639	188,400	2,584,302
Academic Support	38,478,565	43,347,675	46,203,900	28,420,925
Student Services	13,260,325	14,621,167	20,745,114	9,261,459
Institutional Support	36,557,277	35,839,844	41,466,922	23,035,804
Plant Operations	24,305,974	21,078,205	23,571,200	13,322,394
Student Aid	62,643,641	69,319,578	68,369,000	30,661,320
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	72,217,316
Other	173,566	233,335	229,900	127,944
Sponsored Programs	27,789,954	29,217,288	31,481,900	18,933,066
COVID-19 Expenses	7,433,633	4,004,675	-	321,886
E&G Debt Service ¹	3,557,485	5,933,915	5,962,900	4,406,403
Total Expenditures	\$ 435,201,251	\$ 485,304,341	\$ 532,421,036	\$ 284,874,681

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

February 8-10, 2023

**William & Mary, excluding VIMS
Education and General
2022-2023 Operating Budget Summary**

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 12/31/2022
Revenue				
General Funds	54,279,164	60,234,334	68,826,800	32,247,648
Nongeneral Funds	179,299,457	194,092,123	194,740,300	122,803,454
COVID-19 Revenue	7,433,633	4,004,675	-	-
Total Revenue¹	\$ 241,012,254	\$ 258,331,132	\$ 263,567,100	\$ 155,051,101
Expenditures				
Instruction	117,411,102	127,950,284	146,949,700	70,899,901
Research	1,638,677	1,779,629	4,477,500	1,632,001
Public Service	4,332	8,043	8,000	2,513,972
Academic Support	33,252,939	36,942,490	39,160,900	23,599,176
Student Services	9,677,850	11,074,504	13,915,400	6,309,597
Institutional Support	31,577,132	30,461,314	33,014,400	19,982,193
Plant Operations	24,070,879	19,783,044	22,168,400	13,201,888
Debt Service ²	3,557,485	5,933,915	5,962,900	4,406,403
COVID-19 Expenses	7,433,633	4,004,675	-	321,886
Total Expenditures	\$ 228,624,029	\$ 237,937,898	\$ 265,657,200	\$ 142,867,016

¹Excludes prior year cash balance carryover.

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

**William & Mary, excluding VIMS
Auxiliary Enterprise
2022-2023 Operating Budget Summary¹**

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 12/31/2022
Revenue				
Food Service	17,162,445	24,760,794	21,686,600	14,283,140
Bookstore & Other Stores	1,653,915	1,874,434	250,000	763,090
Student Housing	27,978,117	39,116,788	39,326,200	22,079,289
Parking & Transportation	1,625,751	2,371,399	2,247,300	1,737,512
Technology	3,841,765	4,055,347	4,581,800	2,442,850
Student Health & Wellness	5,517,974	5,572,822	6,485,700	4,011,575
Kaplan Arena	2,746,419	2,779,917	2,924,200	1,856,787
Student Unions	3,199,506	3,400,421	3,477,000	2,217,228
Recreation Center & Campus Recreation	2,377,256	2,543,958	2,790,800	1,932,538
Athletics	25,188,684	29,883,228	30,999,900	10,840,851
Other Auxiliaries	3,903,581	6,446,048	6,738,900	3,846,118
COVID-19 Stabilization Funding	1,582,051	-	-	-
Debt Service Support	7,731,366	9,524,173	7,256,400	4,308,279
Total Revenue²	\$ 104,508,830	\$ 132,329,327	\$ 128,764,800	\$ 70,319,257
Expenditures				
Food Service	14,814,390	20,974,245	22,134,500	11,800,086
Bookstore & Other Stores	2,549,271	2,300,070	133,600	1,047,699
Student Housing	20,330,450	32,819,355	37,162,900	19,232,936
Parking & Transportation	1,679,597	1,253,950	2,011,700	1,243,281
Technology	3,793,945	3,551,769	4,581,800	2,013,142
Student Health & Wellness	5,007,691	5,803,435	6,483,400	3,411,282
Kaplan Arena	1,102,740	2,117,884	2,924,200	1,248,983
Student Unions	2,425,876	3,223,087	3,461,200	1,838,666
Recreation Center & Campus Recreation	2,142,949	2,661,637	2,843,800	1,688,091
Athletics	24,106,270	30,179,537	30,887,100	18,235,210
Other Auxiliaries	4,195,515	4,344,754	6,772,900	4,992,771
Debt Service ³	5,969,899	6,386,547	7,256,400	5,465,170
Total Expenditures	\$ 88,118,593	\$ 115,616,270	\$ 126,653,500	\$ 72,217,316

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.

**WILLIAM & MARY
 Sponsored Programs
 2022-2023 Operating Budget Summary**

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 12/31/2022
Revenue				
General Fund	459,591	129,223	131,900	56,336
Nongeneral Fund	27,330,364	29,088,065	31,350,000	18,876,731
Total Revenue	\$ 27,789,955	\$ 29,217,288	\$ 31,481,900	\$ 18,933,066
Expenditures				
Operating Expenditures	27,619,712	29,207,570	\$31,442,182	\$18,928,207
Debt Service	170,242	9,718	39,718	4,859
Total Expenditures	\$ 27,789,954	\$ 29,217,288	\$ 31,481,900	\$ 18,933,066

**William & Mary, excluding VIMS
 Student Financial Assistance
 2022-2023 Operating Budget Summary¹**

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 12/31/2022
Revenue				
General Funds	4,933,326	5,116,006	5,318,700	2,089,267
Nongeneral Funds	47,229,328	49,387,800	52,576,700	24,884,237
Auxiliary Enterprises	275,000	900,000	400,000	200,572
COVID-19 Revenue	2,504,022	5,327,743	-	-
Total Revenue	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 27,174,076
Expenditures				
Total Expenditures	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 27,174,076

¹Excludes student financial assistance support included in Board of Visitors private fund budget and local funds budget.

**William & Mary, excluding VIMS
University Private Funds
2022-2023 Operating Budget Summary**

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Year-to-Date 12/31/2022</u>
Revenue				
Distributed Endowment Income	4,061,800	4,211,447	4,400,900	2,243,974
Administrative Overhead Allocation	300,000	300,000	300,000	151,200
Transfers from Other Sources	383,762	5,856	-	-
Earnings on Short-term Investments	321,437	56,382	175,000	372,468
Annual Gifts	7,863,836	7,406,881	7,000,000	2,762,332
Transfer out to Quasi-Endowment		(1,195,400)		-
Transfer in from Quasi-Endowment			625,000	625,000
Distribution from External Trusts	38,110	46,937	45,000	25,302
W&M Foundation Allocation		1,528,948	1,531,200	32,980
Other Revenue	209,724	610,966	425,000	769,378
Total, Revenue	\$ 13,178,669	\$ 12,972,017	\$ 14,502,100	\$ 6,982,634
Expenditures				
Instruction	522,409	697,268	1,451,600	575,093
Research	428,379	437,293	545,300	151,926
Public Service	35,937	29,404	52,900	41,743
Academic Support	1,056,606	989,143	2,257,400	1,308,516
Student Services	278,930	468,194	1,660,314	264,219
Institutional Support	2,930,743	2,849,690	3,792,222	1,946,411
Plant: Operations & Capital Improvements	118,389	1,164,772	291,300	9,479
Student Aid	3,149,290	4,839,736	5,312,000	1,730,343
Total Expenditures	\$ 8,520,683	\$ 11,475,500	\$ 15,363,036	\$ 6,027,730

**William & Mary, excluding VIMS
Local Funds¹
2022-2023 Operating Budget Summary**

	<u>2020-2021 Actual</u>	<u>2021-2022 Actual</u>	<u>2022-2023 Budget</u>	<u>2022-2023 Year-to-Date 12/31/2022</u>
Revenue				
Contributions from William & Mary Foundation	10,635,205	13,356,386	11,000,000	2,887,345
Contributions from Law School Foundation	6,134,518	4,501,279	7,470,000	781,332
Contributions from Business School Foundation	4,771,909	5,191,042	6,500,000	834,879
Student Fees	2,742,226	2,917,591	2,418,100	2,023,387
Other Revenue	<u>5,663,209</u>	<u>9,095,637</u>	<u>7,581,900</u>	<u>2,977,761</u>
Total Revenue²	\$ 29,947,067	\$ 35,061,934	\$ 34,970,000	\$ 9,504,703
Expenditures				
Instruction	10,631,292	12,175,778	12,621,000	6,715,584
Research	2,181,228	2,980,498	1,503,200	1,607,358
Public Service	28,882	34,192	127,500	28,586
Academic Support	4,169,020	5,416,041	4,785,600	3,513,233
Student Services	3,303,545	3,078,469	5,169,400	2,687,643
Institutional Support	2,049,402	2,528,840	4,660,300	1,107,201
Plant: Operations & Capital Improvements	116,706	130,389	1,111,500	111,027
Student Aid	4,552,675	3,748,293	4,761,600	1,756,900
Other	<u>173,566</u>	<u>233,335</u>	<u>229,900</u>	<u>127,944</u>
Total Expenditures	\$ 27,206,316	\$ 30,325,836	\$ 34,970,000	\$ 17,655,477

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 all 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.

**Virginia Institute of Marine Science
2022-2023 Operating Budget Summary**

	2020-2021 <u>Actual</u>	2021-2022 <u>Actual</u>	2022-23 <u>Budget</u>	2022-2023 Year-to-Date <u>12/31/2022</u>
Revenue				
General Fund	25,043,444	26,714,118	29,800,157	15,499,269
Nongeneral Funds				
Educational/General	1,885,409	2,127,404	1,965,086	761,251
Eminent Scholars	60,244	80,302	75,211	-
Sponsored Programs	19,532,874	21,949,939	23,250,000	13,033,991
Coronavirus Relief Funds	32,363	-	-	-
Total Revenue	\$ 46,554,335	\$ 50,871,762	\$ 55,090,454	\$ 29,294,511
Expenditures				
Instruction	1,039,740	1,034,213	1,221,915	693,053
Research and Advisory Services	12,282,366	12,661,199	14,265,461	7,122,541
Academic Support	5,234,648	5,615,008	6,630,635	3,372,772
Institutional Support	3,741,684	4,265,149	3,407,075	2,951,181
Plant Operations	4,263,512	4,633,833	5,858,366	2,596,188
Student Financial Assistance	321,002	321,002	382,002	74,802
Sponsored Programs/Eminent Scholars	19,593,119	22,030,240	23,325,000	13,033,991
Total Expenditures	\$ 46,476,070	\$ 50,560,644	\$ 55,090,454	\$ 29,844,528