

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

	<u>2021-2022</u> <u>Actual</u>	<u>2022-2023</u> <u>Actual</u>	<u>2023-2024</u> <u>Budget</u>	<u>2023-2024</u> <u>Year-to-Date</u> <u>3/31/2024</u>
Revenue				
General Funds				
Educational/General	\$ 86,948,452	\$ 99,350,942	\$ 103,900,656	\$ 74,964,516
Student Aid	5,116,006	5,398,706	6,382,900	5,795,226
Sponsored Programs	129,223	120,314	131,900	104,897
Nongeneral Funds				
Educational/General	196,219,527	204,237,699	208,789,110	205,188,382
Student Aid	54,715,543	46,977,704	53,490,774	51,152,119
Auxiliary Enterprise	133,229,327	140,596,626	135,626,600	127,076,818
Sponsored Programs/Eminent Scholars	51,118,305	59,413,338	56,368,447	51,720,387
University Private Funds	12,972,017	18,736,964	14,889,800	12,940,655
Local Funds	35,061,934	42,658,971	40,156,400	28,919,624
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 579,515,010	\$ 618,584,989	\$ 619,736,587	\$ 557,862,624
Expenditures				
Instruction	\$ 141,857,543	\$ 150,852,931	\$ 167,817,031	\$ 125,412,162
Research and Advisory Services	17,858,618	20,415,390	21,505,868	15,980,604
Public Service	71,639	2,715,548	186,993	172,508
Academic Support	48,962,682	56,715,694	57,506,193	49,146,399
Student Services	14,621,167	21,572,812	22,972,417	13,162,233
Institutional Support	40,104,993	48,959,672	52,586,214	43,376,114
Plant Operations	25,712,038	28,208,251	29,403,630	22,209,321
Student Aid	69,640,580	63,297,766	70,667,776	66,063,757
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	101,940,889
Other	233,335	235,031	212,300	196,096
Sponsored Programs/Eminent Scholars	51,247,528	59,533,652	56,500,347	51,825,284
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	5,593,964
Total Expenditures	\$ 535,864,985	\$ 595,921,113	\$ 618,014,186	\$ 495,079,330

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

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

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 3/31/2024
Revenue				
General Funds				
Educational/General	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 51,432,574
Student Aid	5,116,006	5,398,706	6,382,900	5,795,226
Sponsored Programs	129,223	120,314	131,900	104,897
Nongeneral Funds				
Educational/General	194,092,123	202,177,030	206,824,024	204,091,341
Student Aid	54,715,543	46,977,704	53,490,774	51,152,119
Auxiliary Enterprise	133,229,327	140,596,626	135,626,600	127,076,818
Sponsored Programs	29,088,065	35,577,506	31,350,000	30,350,376
University Private Funds	12,972,017	18,736,964	14,889,800	12,940,655
Local Funds	35,061,934	42,658,971	40,156,400	28,919,624
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 528,643,248	\$ 563,073,924	\$ 562,234,620	\$ 511,863,631
Expenditures				
Instruction	\$ 140,823,330	\$ 149,888,917	\$ 166,595,578	\$ 124,391,773
Research	5,197,420	7,258,818	7,012,329	5,144,735
Public Service	71,639	2,715,548	186,993	172,508
Academic Support	43,347,675	50,822,683	50,660,005	43,667,931
Student Services	14,621,167	21,572,812	22,972,417	13,162,233
Institutional Support	35,839,844	43,691,730	49,053,997	38,592,515
Plant Operations	21,078,205	23,052,290	23,426,010	17,972,819
Student Aid	69,319,578	62,915,764	70,255,274	65,864,352
Auxiliary Enterprise	115,616,270	136,360,880	132,700,700	101,940,889
Other	233,335	235,031	212,300	196,096
Sponsored Programs	29,217,288	35,697,820	31,481,900	30,455,274
COVID-19 Expenses	4,004,675	1,093,725	-	-
E&G Debt Service ¹	5,933,915	5,959,759	5,954,717	5,593,964
Total Expenditures	\$ 485,304,341	\$ 541,265,779	\$ 560,512,220	\$ 447,155,087

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

**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 3/31/2024
Revenue				
General Funds	\$ 60,234,334	\$ 69,736,378	\$ 73,382,222	\$ 51,432,574
Nongeneral Funds	194,092,123	202,177,030	204,624,893	204,091,341
Reserves ¹	-	-	2,199,131	-
COVID-19 Revenue	4,004,675	1,093,725	-	-
Total Revenue	\$ 258,331,132	\$ 273,007,133	\$ 280,206,246	\$ 255,523,915
Expenditures				
Instruction	\$ 127,950,284	\$ 133,273,452	\$ 150,622,178	\$ 111,903,052
Research	1,779,629	2,997,074	2,680,029	2,094,130
Public Service	8,043	2,550,406	31,293	64,049
Academic Support	36,942,490	41,491,091	41,864,605	36,934,164
Student Services	11,074,504	13,229,644	15,124,217	11,225,881
Institutional Support	30,461,314	37,533,376	41,076,897	30,438,345
Plant Operations	19,783,044	22,629,186	22,852,310	17,320,919
Debt Service ²	5,933,915	5,959,759	5,954,717	5,593,964
COVID-19 Expenses	4,004,675	1,093,725	-	-
Total Expenditures	\$ 237,937,898	\$ 260,757,713	\$ 280,206,246	\$ 215,574,503

¹Reserves will only be used if needed to pay debt service on university issued bonds. Budgets will be managed throughout the year to offset any need for reserves.

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

**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 3/31/2024
Revenue				
Food Service	\$ 24,760,794	\$ 25,739,469	\$ 26,658,700	\$ 26,178,370
Bookstore & Other Stores	1,874,434	1,957,479	1,580,500	1,221,494
Student Housing	39,116,788	40,995,543	39,086,400	40,586,897
Parking & Transportation	2,371,399	2,562,543	2,250,600	2,322,036
Technology	4,055,347	3,695,788	4,545,200	3,766,991
Student Health & Wellness	5,572,822	6,507,912	6,728,900	6,600,628
Kaplan Arena	2,779,917	2,839,599	2,916,200	2,861,114
Student Unions	3,400,421	3,529,328	3,931,700	3,830,206
Recreation Center & Campus Recreation	2,543,958	2,948,919	3,367,200	3,069,432
Athletics	29,883,228	33,501,069	30,592,700	20,173,015
Other Auxiliaries	6,446,048	8,777,265	5,524,100	10,724,349
Debt Service Support	9,524,173	7,141,711	7,525,400	4,852,975
Total Revenue²	\$132,329,327	\$140,196,626	\$134,707,600	\$126,187,506
Expenditures				
Food Service	\$ 20,974,245	\$ 25,973,219	\$ 25,242,500	\$ 21,999,881
Bookstore & Other Stores	2,300,070	2,078,283	1,801,600	1,623,108
Student Housing	32,819,355	39,526,634	38,720,700	23,742,075
Parking & Transportation	1,253,950	2,364,384	2,107,700	1,491,207
Technology	3,551,769	4,469,044	4,545,200	2,795,678
Student Health & Wellness	5,803,435	5,997,167	6,712,200	5,431,456
Kaplan Arena	2,117,884	2,668,597	2,916,200	2,041,636
Student Unions	3,223,087	3,531,283	3,931,700	2,864,484
Recreation Center & Campus Recreation	2,661,637	3,215,736	3,420,200	2,820,878
Athletics	30,179,537	33,976,877	30,592,700	29,319,298
Other Auxiliaries	4,344,754	5,417,945	5,184,600	2,583,012
Debt Service ³	6,386,547	7,141,711	7,525,400	5,228,175
Total Expenditures	\$115,616,270	\$136,360,880	\$132,700,700	\$101,940,889

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, athletics and parking.

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 3/31/2024</u>
Revenue				
General Fund	\$ 129,223	\$ 120,314	\$ 131,900	\$ 104,897
Nongeneral Fund	29,088,065	35,577,506	31,350,000	30,350,376
Total Revenue	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 30,455,274
Expenditures				
Operating Expenditures	\$ 29,207,570	\$ 35,658,102	\$ 31,442,366	\$ 30,415,740
Debt Service	9,718	39,718	39,534	39,534
Total Expenditures	\$ 29,217,288	\$ 35,697,820	\$ 31,481,900	\$ 30,455,274

**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 3/31/2024
Revenue				
General Funds	\$ 5,116,006	\$ 5,398,706	\$ 6,382,900	\$ 5,795,226
Nongeneral Funds	49,387,800	45,619,763	53,490,774	51,152,119
Auxiliary Enterprises	900,000	400,000	919,000	889,312
COVID-19 Revenue	5,327,743	1,357,941	-	-
Total Revenue	\$ 60,731,549	\$ 52,776,410	\$ 60,792,674	\$ 57,836,657
Expenditures				
Total Expenditures	\$ 60,731,549	\$ 52,776,410	\$ 60,792,674	\$ 57,836,657

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

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

	2021-2022 Actual	2022-2023 Actual	2023-2024 Budget	2023-2024 Year-to-Date 3/31/2024
Revenue				
Contributions from William & Mary Foundation	\$ 13,356,386	17,030,950	\$ 16,000,000	\$ 7,465,127
Contributions from Law School Foundation	4,501,279	7,365,322	6,600,000	1,257,819
Contributions from Business School Foundation	5,191,042	4,409,377	5,000,000	1,742,881
Student Fees	2,917,591	2,930,436	4,590,700	2,762,520
Other Revenue	9,095,637	10,922,885	7,965,700	15,691,277
Total Revenue²	\$ 35,061,934	\$ 42,658,971	\$ 40,156,400	\$ 28,919,624
Expenditures				
Instruction	\$ 12,175,778	\$ 15,467,418	\$ 14,621,600	\$ 11,615,256
Research	2,980,498	3,645,547	3,770,500	2,711,734
Public Service	34,192	110,975	92,200	61,494
Academic Support	5,416,041	7,112,789	7,354,000	5,416,889
Student Services	3,078,469	7,608,445	6,580,200	1,519,935
Institutional Support	2,528,840	2,815,273	2,942,700	3,520,421
Plant: Operations & Capital Improvements	130,389	215,462	258,000	637,501
Student Aid	3,748,293	5,622,965	4,324,900	3,919,387
Other	233,335	235,031	212,300	196,096
Total Expenditures	\$ 30,325,836	\$ 42,833,906	\$ 40,156,400	\$ 29,598,713

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.

**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 3/31/2024</u>
Revenue				
Distributed Endowment Income	\$ 4,211,447	\$ 4,398,426	\$ 4,204,400	\$ 3,130,761
UA Reinvestment Payout	-	-	457,200	342,879
Administrative Overhead Allocation	300,000	300,000	300,000	225,675
UA Reinvestment Allocation	-	-	457,200	342,879
Transfers from Other Sources	5,856	-	-	-
Earnings on Short-term Investments	56,382	1,683,816	510,000	2,877,076
Annual Gifts	7,406,881	9,761,830	6,876,500	4,498,491
Transfer out to Quasi-Endowment	(1,195,400)	-	-	-
Transfer in from Quasi-Endowment	-	625,000	-	-
Distribution from External Trusts	46,937	51,194	48,000	28,148
W&M Foundation Allocation	1,528,948	1,536,478	1,539,500	1,156,839
Other Revenue	610,966	380,220	497,000	337,907
Total Revenue	\$ 12,972,017	\$ 18,736,964	\$ 14,889,800	\$ 12,940,655
Expenditures				
Instruction	\$ 697,268	\$ 1,148,047	\$ 1,351,800	\$ 873,465
Research	437,293	616,197	561,800	338,871
Public Service	29,404	54,167	63,500	46,965
Academic Support	989,143	2,218,803	1,441,400	1,316,878
Student Services	468,194	734,723	1,268,000	416,417
Institutional Support	2,849,690	3,343,081	5,034,400	4,633,749
Plant: Operations & Capital Improvements	1,164,772	207,642	315,700	14,399
Student Aid	4,839,736	4,516,389	5,137,700	4,108,307
Total Expenditures	\$ 11,475,500	\$ 12,839,049	\$ 15,174,300	\$ 11,749,051

**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 3/31/2024
Revenue				
General Fund	\$ 26,714,118	\$ 29,614,564	\$ 30,518,434	\$ 23,531,942
Nongeneral Funds				
Educational/General	2,127,404	2,060,669	1,965,086	1,097,041
Eminent Scholars	80,302	91,325	96,000	-
Sponsored Programs	21,949,939	23,744,507	24,922,447	21,370,011
Total Revenue	\$ 50,871,762	\$ 55,511,065	\$ 57,501,967	\$ 45,998,993
Expenditures				
Instruction	\$ 1,034,213	\$ 964,014	\$ 1,221,453	\$ 1,020,389
Research and Advisory Services	12,661,199	13,156,572	14,493,539	10,835,869
Academic Support	5,615,008	5,893,011	6,846,188	5,478,468
Institutional Support	4,265,149	5,267,942	3,532,217	4,783,600
Plant Operations	4,633,833	5,155,961	5,977,620	4,236,501
Student Financial Assistance	321,002	382,002	412,502	199,405
Sponsored Programs/Eminent Scholars	22,030,240	23,835,832	25,018,447	21,370,011
Total Expenditures	\$ 50,560,644	\$ 54,655,334	\$ 57,501,966	\$ 47,924,243