

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 3/31/2023</u>
Revenue				
General Funds				
Educational/General	\$ 79,322,608	\$ 86,948,452	\$ 98,626,957	\$ 73,858,015
Student Aid	4,933,326	5,116,006	5,318,700	5,184,863
Sponsored Programs	459,591	129,223	131,900	61,886
Nongeneral Funds				
Educational/General	181,184,866	196,219,527	200,511,791	199,597,086
Student Aid	49,733,350	54,715,543	52,576,700	46,905,514
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	120,187,322
Sponsored Programs/Eminent Scholars	46,923,483	51,118,305	54,675,211	45,512,241
University Private Funds	13,178,669	12,972,017	14,502,100	11,575,748
Local Funds	29,947,067	35,061,934	34,970,000	21,936,678
COVID-19 Revenue	7,465,996	4,004,675	-	317,386
Total University Revenues	\$ 517,932,786	\$ 579,515,010	\$ 590,478,159	\$ 525,136,739
Expenditures				
Instruction	\$ 129,604,543	\$ 141,857,543	\$ 161,578,957	\$ 117,144,723
Research and Advisory Services	16,530,650	17,858,618	18,620,055	15,014,564
Public Service	69,151	71,639	2,711,693	2,691,506
Academic Support	43,713,213	48,962,682	53,206,712	44,636,271
Student Services	13,260,325	14,621,167	20,715,408	12,736,597
Institutional Support	40,298,961	40,104,993	48,686,498	38,474,763
Plant Operations	28,569,486	25,712,038	27,835,957	23,728,476
Student Aid	62,964,643	69,640,580	68,751,002	60,118,349
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	103,947,257
Other	173,566	233,335	229,900	186,296
Sponsored Programs/Eminent Scholars	47,383,073	51,247,528	54,806,900	45,574,127
COVID-19 Expenses	7,433,633	4,004,675	-	828,713
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	\$ 589,759,482	\$ 469,488,045

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**

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 3/31/2023
Revenue				
General Funds				
Educational/General	54,279,164	60,234,334	68,826,800	50,828,569
Student Aid	4,933,326	5,116,006	5,318,700	5,184,863
Sponsored Programs	459,591	129,223	131,900	61,886
Nongeneral Funds				
Educational/General	179,299,457	194,092,123	198,546,705	198,169,951
Student Aid	49,733,350	54,715,543	52,576,700	46,905,514
Auxiliary Enterprise	104,783,830	133,229,327	129,164,800	120,187,322
Sponsored Programs	27,330,364	29,088,065	31,350,000	26,761,531
University Private Funds	13,178,669	12,972,017	14,502,100	11,575,748
Local Funds	29,947,067	35,061,934	34,970,000	21,936,678
COVID-19 Revenue	<u>\$ 7,433,633</u>	<u>\$ 4,004,675</u>	<u>\$ -</u>	<u>\$ 317,386</u>
Total University Revenues	\$ 471,378,451	\$ 528,643,248	\$ 535,387,705	\$ 481,929,448
Expenditures				
Instruction	128,564,803	140,823,330	160,357,042	116,254,853
Research	4,248,284	5,197,420	4,354,594	5,105,062
Public Service	69,151	71,639	2,711,693	2,691,506
Academic Support	38,478,565	43,347,675	46,576,077	40,055,721
Student Services	13,260,325	14,621,167	20,715,408	12,736,597
Institutional Support	36,557,277	35,839,844	45,279,423	34,633,595
Plant Operations	24,305,974	21,078,205	21,977,591	19,988,789
Student Aid	62,643,641	69,319,578	68,369,000	59,936,467
Auxiliary Enterprise	88,118,593	115,616,270	126,653,500	103,947,257
Other	173,566	233,335	229,900	186,296
Sponsored Programs	27,789,954	29,217,288	31,481,900	26,823,417
COVID-19 Expenses	7,433,633	4,004,675	-	828,713
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	\$ 534,669,028	\$ 427,594,676

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

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

	2020-2021	2021-2022	2022-2023	2022-2023
	Actual	Actual	Budget	Year-to-Date 3/31/2023
Revenue				
General Funds	54,279,164	60,234,334	68,826,800	50,828,569
Nongeneral Funds	179,299,457	194,092,123	198,546,705	198,169,951
COVID-19 Revenue	7,433,633	4,004,675	-	317,386
Total Revenue¹	\$ 241,012,254	\$ 258,331,132	\$ 267,373,505	\$ 249,315,906
Expenditures				
Instruction	117,411,102	127,950,284	146,284,442	105,455,103
Research	1,638,677	1,779,629	2,306,094	2,488,223
Public Service	4,332	8,043	2,531,293	2,544,957
Academic Support	33,252,939	36,942,490	39,533,077	33,295,505
Student Services	9,677,850	11,074,504	13,885,694	9,285,584
Institutional Support	31,577,132	30,461,314	36,826,901	29,585,266
Plant Operations	24,070,879	19,783,044	20,574,791	19,778,535
Debt Service ²	3,557,485	5,933,915	5,962,900	4,406,403
COVID-19 Expenses	7,433,633	4,004,675	-	828,713
Total Expenditures	\$ 228,624,029	\$ 237,937,898	\$ 267,905,192	\$ 207,668,289

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 3/31/2023
Revenue				
Food Service	17,162,445	24,760,794	21,686,600	24,317,362
Bookstore & Other Stores	1,653,915	1,874,434	250,000	1,382,783
Student Housing	27,978,117	39,116,788	39,326,200	39,710,364
Parking & Transportation	1,625,751	2,371,399	2,247,300	2,204,231
Technology	3,841,765	4,055,347	4,581,800	3,678,647
Student Health & Wellness	5,517,974	5,572,822	6,485,700	6,031,760
Kaplan Arena	2,746,419	2,779,917	2,924,200	2,839,416
Student Unions	3,199,506	3,400,421	3,477,000	3,448,756
Recreation Center & Campus Recreation	2,377,256	2,543,958	2,790,800	2,906,010
Athletics	25,188,684	29,883,228	30,999,900	18,293,576
Other Auxiliaries	3,903,581	6,446,048	6,738,900	9,611,206
COVID-19 Stabilization Funding	1,582,051	-	-	-
Debt Service Support	7,731,366	9,524,173	7,256,400	5,363,211
Total Revenue²	\$ 104,508,830	\$ 132,329,327	\$ 128,764,800	\$ 119,787,322
Expenditures				
Food Service	14,814,390	20,974,245	22,134,500	18,431,532
Bookstore & Other Stores	2,549,271	2,300,070	133,600	1,547,325
Student Housing	20,330,450	32,819,355	37,162,900	25,879,404
Parking & Transportation	1,679,597	1,253,950	2,011,700	1,759,380
Technology	3,793,945	3,551,769	4,581,800	3,331,248
Student Health & Wellness	5,007,691	5,803,435	6,483,400	4,994,866
Kaplan Arena	1,102,740	2,117,884	2,924,200	1,828,977
Student Unions	2,425,876	3,223,087	3,461,200	2,741,928
Recreation Center & Campus Recreation	2,142,949	2,661,637	2,843,800	2,496,843
Athletics	24,106,270	30,179,537	30,887,100	29,182,626
Other Auxiliaries	4,195,515	4,344,754	6,772,900	6,342,748
Debt Service ³	5,969,899	6,386,547	7,256,400	5,410,379
Total Expenditures	\$ 88,118,593	\$ 115,616,270	\$ 126,653,500	\$ 103,947,257

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 3/31/2023
Revenue				
General Fund	459,591	129,223	131,900	61,886
Nongeneral Fund	27,330,364	29,088,065	31,350,000	26,761,531
Total Revenue	\$ 27,789,955	\$ 29,217,288	\$ 31,481,900	\$ 26,823,417
Expenditures				
Operating Expenditures	27,619,712	29,207,570	\$31,442,182	\$26,818,558
Debt Service	170,242	9,718	39,718	4,859
Total Expenditures	\$ 27,789,954	\$ 29,217,288	\$ 31,481,900	\$ 26,823,417

**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 3/31/2023
Revenue				
General Funds	4,933,326	5,116,006	5,318,700	5,184,863
Nongeneral Funds	47,229,328	49,387,800	52,576,700	46,905,514
Auxiliary Enterprises	275,000	900,000	400,000	400,000
COVID-19 Revenue	2,504,022	5,327,743	-	-
Total Revenue	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 52,490,377
Expenditures				
Total Expenditures	\$ 54,941,676	\$ 60,731,549	\$ 58,295,400	\$ 52,490,377

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

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 3/31/2023
Revenue				
Distributed Endowment Income	4,061,800	4,211,447	4,400,900	3,321,201
Administrative Overhead Allocation	300,000	300,000	300,000	225,600
Transfers from Other Sources	383,762	5,856	-	-
Earnings on Short-term Investments	321,437	56,382	175,000	1,111,786
Annual Gifts	7,863,836	7,406,881	7,000,000	4,754,457
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	40,430
W&M Foundation Allocation	-	1,528,948	1,531,200	1,153,678
Other Revenue	209,724	610,966	425,000	343,596
Total Revenue	\$ 13,178,669	\$ 12,972,017	\$ 14,502,100	\$ 11,575,748
Expenditures				
Instruction	522,409	697,268	1,451,600	727,852
Research	428,379	437,293	545,300	348,807
Public Service	35,937	29,404	52,900	41,990
Academic Support	1,056,606	989,143	2,257,400	1,719,538
Student Services	278,930	468,194	1,660,314	410,603
Institutional Support	2,930,743	2,849,690	3,792,222	3,169,135
Plant: Operations & Capital Improvements	118,389	1,164,772	291,300	36,104
Student Aid	3,149,290	4,839,736	5,312,000	4,012,125
Total Expenditures	\$ 8,520,683	\$ 11,475,500	\$ 15,363,036	\$ 10,466,154

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

	2020-2021 Actual	2021-2022 Actual	2022-2023 Budget	2022-2023 Year-to-Date 3/31/2023
Revenue				
Contributions from William & Mary Foundation	10,635,205	13,356,386	11,000,000	6,683,611
Contributions from Law School Foundation	6,134,518	4,501,279	7,470,000	1,751,823
Contributions from Business School Foundation	4,771,909	5,191,042	6,500,000	3,015,846
Student Fees	2,742,226	2,917,591	2,418,100	2,545,940
Other Revenue	5,663,209	9,095,637	7,581,900	7,939,459
Total Revenue²	\$ 29,947,067	\$ 35,061,934	\$ 34,970,000	\$ 21,936,678
Expenditures				
Instruction	10,631,292	12,175,778	12,621,000	10,071,898
Research	2,181,228	2,980,498	1,503,200	2,268,032
Public Service	28,882	34,192	127,500	104,559
Academic Support	4,169,020	5,416,041	4,785,600	5,040,678
Student Services	3,303,545	3,078,469	5,169,400	3,040,410
Institutional Support	2,049,402	2,528,840	4,660,300	1,879,194
Plant: Operations & Capital Improvements	116,706	130,389	1,111,500	174,150
Student Aid	4,552,675	3,748,293	4,761,600	3,433,965
Other	173,566	233,335	229,900	186,296
Total Expenditures	\$ 27,206,316	\$ 30,325,836	\$ 34,970,000	\$ 26,199,182

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>3/31/2023</u>
Revenue				
General Fund	25,043,444	26,714,118	29,800,157	23,029,446
Nongeneral Funds				
Educational/General	1,885,409	2,127,404	1,965,086	1,427,135
Eminent Scholars	60,244	80,302	75,211	-
Sponsored Programs	19,532,874	21,949,939	23,250,000	18,750,710
Coronavirus Relief Funds	32,363	-	-	-
Total Revenue	\$ 46,554,335	\$ 50,871,762	\$ 55,090,454	\$ 43,207,291
Expenditures				
Instruction	1,039,740	1,034,213	1,221,915	889,870
Research and Advisory Services	12,282,366	12,661,199	14,265,461	9,909,502
Academic Support	5,234,648	5,615,008	6,630,635	4,580,550
Institutional Support	3,741,684	4,265,149	3,407,075	3,841,168
Plant Operations	4,263,512	4,633,833	5,858,366	3,739,687
Student Financial Assistance	321,002	321,002	382,002	181,882
Sponsored Programs/Eminent Scholars	19,593,119	22,030,240	23,325,000	18,750,710
Total Expenditures	\$ 46,476,070	\$ 50,560,644	\$ 55,090,454	\$ 41,893,369