



Richard Bland College
of WILLIAM & MARY

FY25 BUDGET AND TUITION & FEES

April 24, 2024

PRESIDENT'S REMARKS



DR. DEBBIE SYDOW

President





MS. STACEY SOKOL

Chief Business Officer



BALANCED BUDGET

**FY25 Budgeted Revenues:
\$30,057,592**

**FY25 Budgeted Expenses:
\$30,057,592**



FY25 GOVERNOR'S PROPOSALS

State Appropriations

\$15,944,525

YoY Change

+ \$1,048,739

Specific Funding Initiatives:

Compliance Personnel

\$1,557,350

Financial Aid

\$2,346,080

Student Success Initiatives

\$300,000

Campus Safety & Security

\$150,000

Statesman Hall HVAC

\$1,331,654

Reserve Maintenance

\$804,094



BUDGET REVENUES

FY25 Budgeted Revenues (in Millions)

Tuition & Fees	\$ 6.63	22.1%
Auxiliary	\$ 5.29	17.6%
Appropriations	\$ 15.94	53.0%
Other	\$ 2.19	7.3%
Total	\$ 30.05	100.0%



BUDGET ASSUMPTIONS - REVENUES

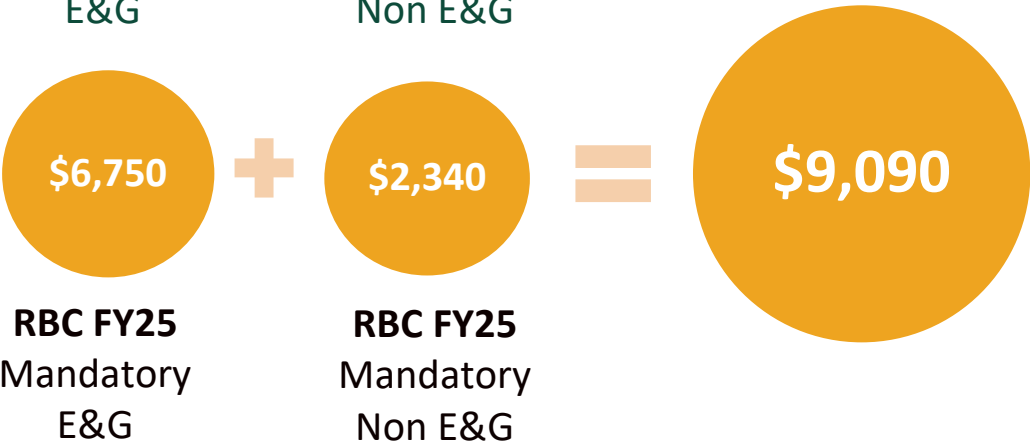
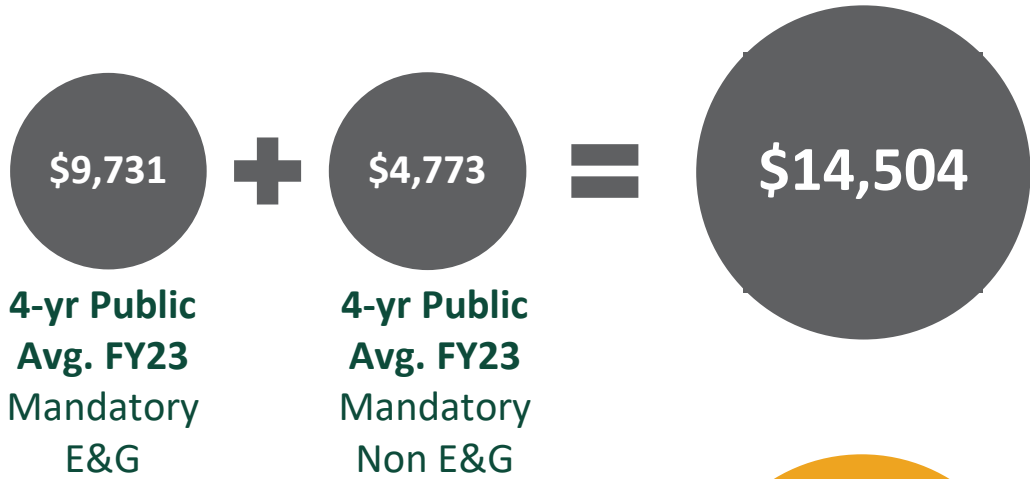
Proposed FY25 budgeted revenue assumes:

- **3% tuition and mandatory fee increase** to partially offset direct costs & inflation
- **4.1% non-mandatory fee (housing & dining) increase** to partially offset direct costs & inflation
- **21,000 credit hours**
- **65% in-person, 35% online**
- **85% (350) housing capacity**
- **5% increase in grant funding**



FY25 TUITION AND FEE SUMMARY

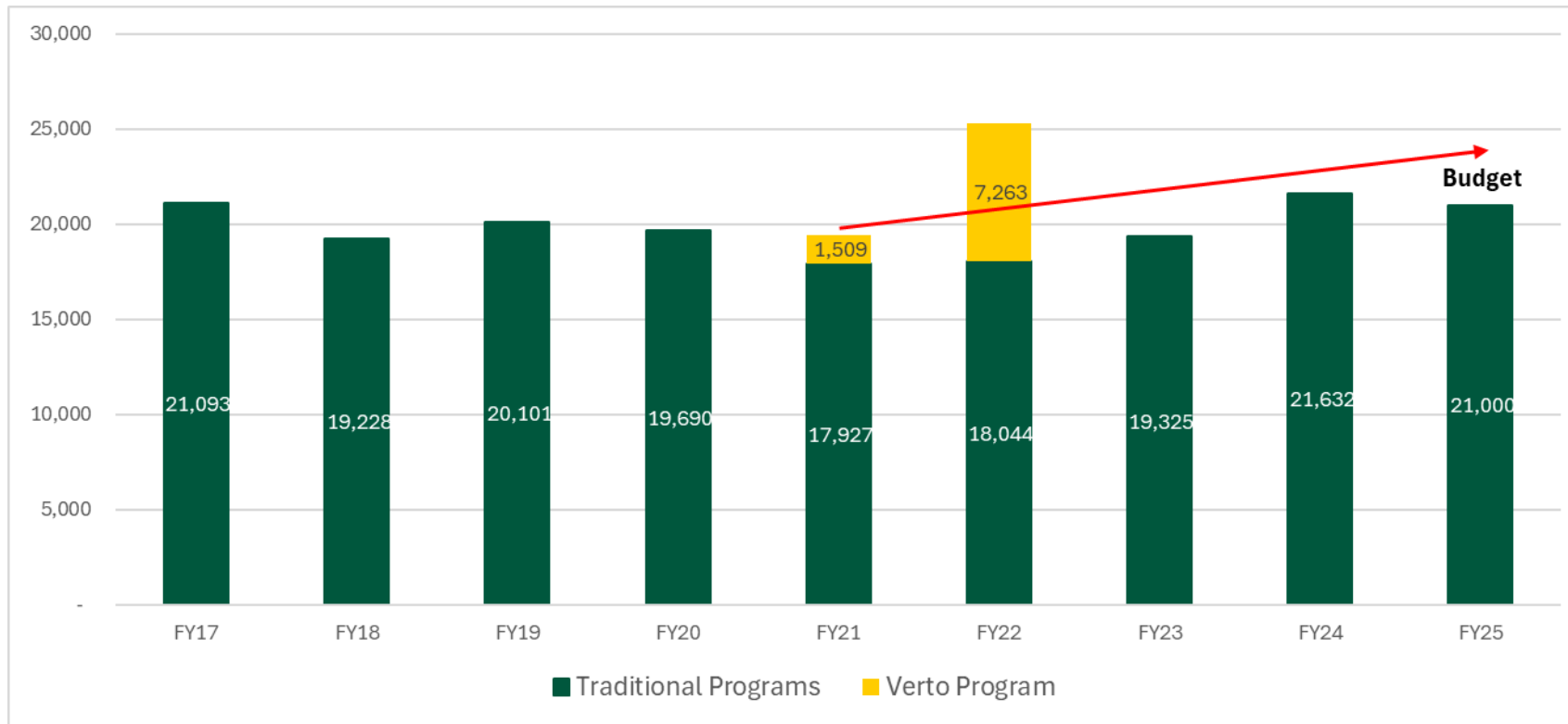
Per Student Annual Tuition & Fee Totals



PELL FY25
\$7,395



TRADITIONAL CREDIT HOURS



- Post-pandemic, RBC has rebounded to pre-pandemic enrollment numbers



RESEARCH / GRANT FUNDING

Supplements funding gaps for mission-driven initiatives and innovation

STEM, Mental Health, Back-on-Track



Indirect fees cover additional employee and operational costs

Program Management



Provides funding resources for experiential learning

International Education, Faculty Research

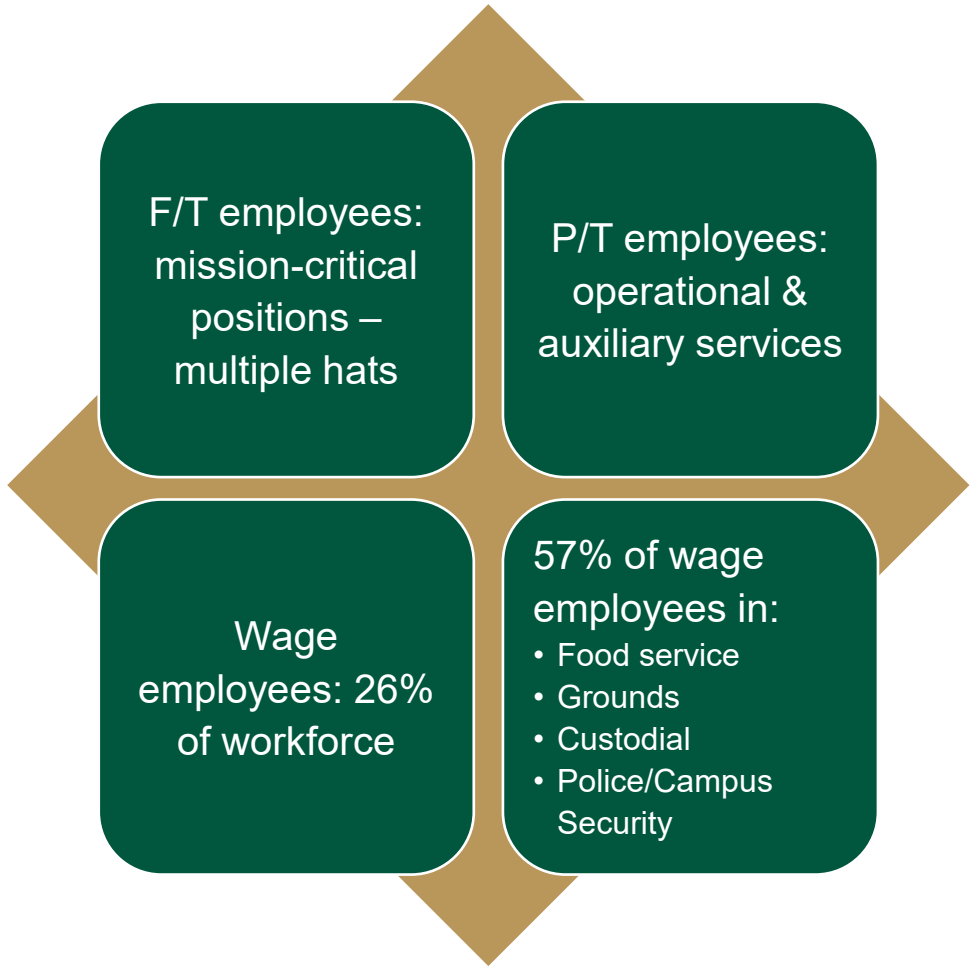


BUDGET ASSUMPTIONS - EXPENSES

- **Prioritization of mission-critical expenses**
- **Compliance Costs, IT Security, and Cloud-based Technologies**
- **4.1% CPI Inflation & 3% state salary increases**



Salaries & Wage Inflation



Proposed Salary Increases
\$100K: RBC's unfunded portion
of 3% salary increase



INFLATION/COST MITIGATION STRATEGIES

Operations & Maintenance

Additional Expenses

33% Utilities cost increase
FY22 to FY23

10% Food cost increase FY22 to FY23

\$125K Move to Cloud Hosting

VITA ECOS oversight:
Time commitment by RBC staff

Cost Mitigation

Utilization of part-time workforce
for operations & auxiliaries

In-house dining and retail operations

Utilization of Ellucian Managed
Services Contract

Tier 1 to Tier 2 move



FY25 PROPOSED BUDGET

Revenue	FY24 Approved Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund ¹	14,895,787	15,944,525	1,048,739	7%
Tuition and E&G Fees	5,986,834	6,632,909	646,075	11%
Auxiliary Revenue ²	4,410,211	5,286,521	876,311	20%
Other Revenue ³	3,326,956	2,193,636	-1,133,320	-34%
Total Revenue	28,619,788	30,057,592	1,437,806	5%

Operating Expenditures	FY24 Approved Budget	FY25 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Personnel⁴				
Instruction	3,852,484	3,926,896	74,412	2%
Research	0	431,172	431,172	
Academic Support	988,348	669,121	-319,227	-32%
Student Services	1,667,116	1,642,270	-24,846	-1%
Institutional Support	5,181,447	5,561,679	247,459	5%
Plant Operations	1,469,644	1,549,821	161,578	12%
Auxiliary Services	847,139	953,994	106,855	13%
Athletics	1,004,962	945,398	-59,564	-6%
Total, Personnel	15,011,140	15,680,351	617,839	4%
Total, Non-Personnel Services	11,541,568	12,031,161	540,966	5%
Financial Aid	2,067,080	2,346,080	279,000	13%
Total Expenditures	28,619,788	30,057,592	1,437,806	5%

¹ Includes Financial Aid.

² Represents increases in housing rate & occupancy percentage increase.

³ To be conservative, current external partnership revenue associated with the lease of Commerce Hall is excluded.

⁴ Variances are due to categorization changes based on program expense realignments.



QUESTIONS?



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Thank you