



WILLIAM & MARY

CHARTERED 1693

UNAUDITED
FINANCIAL REPORT OF INTERCOLLEGIATE ATHLETICS
FOR THE YEAR ENDED
JUNE 30, 2022

WILLIAM & MARY

BOARD OF VISITORS

June 30, 2022

John E. Littel - Rector
William H. Payne II - Vice Rector
Barbara L. Johnson - Secretary

Mari Carmen Aponte
Victor K. Branch
S. Douglas Bunch
Sue H. Gerdelman
James A. Hixon
Cynthia E. Hudson
Anne Leigh Kerr
Charles E. Poston
John P. Rathbone
Lisa E. Roday
J.E. Lincoln Saunders
Karen Kennedy Schultz
Ardine Williams
Brian P. Woolfolk

UNIVERSITY OFFICIALS

Katherine A. Rowe, President

Brian Mann, Director of Intercollegiate Athletics Programs

November 17-18, 2022

WILLIAM & MARY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2022

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Operating revenues:						
Ticket sales	\$ 577,812	\$ 147,639	\$ 4,553	\$ 43,518	\$ -	\$ 773,522
Student fees	180,965	-	-	111,928	15,512,685	15,805,578
Direct institutional support	123,462	6,696	37,396	548,509	203,586	919,649
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	50,388	30,129	33,846	100,276	214,639
Guarantees	400,000	190,000	-	8,500	-	598,500
Contributions (Note 2)	746,938	386,031	110,703	2,519,866	1,107,516	4,871,054
In-Kind	13,534	14,537	6,741	3,208	-	38,020
Media rights	26,434	-	-	-	90,655	117,089
NCAA distributions	101,472	22,335	26,759	157,880	815,857	1,124,303
Program, novelty, parking, and concession sales	29,676	2,954	802	3,007	1,728	38,167
Royalties, licensing, advertisement and sponsorships	47,525	18,675	8,186	26,473	845,036	945,895
Athletics restricted endowment and investments income (Note 3)	1,964,072	262,076	339,932	2,200,554	223,842	4,990,476
Other operating revenue	258,669	56,050	-	154,944	34,762	504,425
Total operating revenues	4,470,559	1,157,381	565,201	5,812,233	18,935,943	30,941,317
Operating expenses:						
Athletic student aid	3,179,128	843,923	929,654	5,095,390	24,331	10,072,426
Guarantees	-	3,300	3,500	8,752	-	15,552
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,722,519	733,281	627,179	2,799,487	-	5,882,466
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	178,305	67,550	71,947	53,379	4,338,861	4,710,042
Severance Payments	50	322,847	-	-	216,458	539,355
Recruiting	107,686	94,469	60,299	176,615	197	439,266
Team travel	386,330	217,970	159,231	957,713	4,981	1,726,225
Sports equipment, uniforms, and supplies	333,602	72,377	55,881	400,881	271,235	1,133,976
Game expenses	303,761	180,534	95,424	323,190	-	902,909
Fundraising, marketing and promotion	-	-	-	-	554,386	554,386
Spirit groups	-	-	-	-	33,559	33,559
Athletic facility leases and rental fees	-	50,388	30,129	33,846	100,276	214,639
Athletic facility debt service	617,454	-	-	510,180	172,938	1,300,572
Direct overhead and administrative expenses	694,278	-	-	483,991	20,855	1,199,124
Indirect cost paid to the institution by athletics	62,389	-	-	57,985	379,176	499,550
Medical expenses and insurance	3,002	796	809	9,361	307,675	321,643
Memberships and dues	840	955	1,055	8,842	97,354	109,046
Student-Athlete Meals (non-travel)	95,581	40,343	36,243	138,226	-	310,393
Other operating expenses	37,888	22,363	9,652	73,204	619,501	762,608
Total operating expenses	7,722,813	2,651,096	2,081,003	11,131,042	7,141,783	30,727,737
Excess (deficiency) of revenues over (under) expenses	\$ (3,252,254)	\$ (1,493,715)	\$ (1,515,802)	\$ (5,318,809)	\$ 11,794,160	\$ 213,580

Other Reporting Items:

Total athletics-related debt	\$ 12,402,750
Total institutional debt	\$ 304,943,500
Value of athletics-dedicated endowments	\$ 122,634,800
Value of institutional endowments	\$ 1,301,722,384
Total athletics-related capital expenditures	\$ 2,175,057

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, 2022

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, 2022 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, 2022. 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 \$4,871,054 from the WMAEF during the year ended June 30, 2022.

The university received \$1,658,186 through the William & Mary Foundation for capital improvements to Kaplan Arena, Dillard Soccer Field and various other athletic capital projects. 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 \$4,990,476 of endowment and investment income from the Foundation for the benefit of the Intercollegiate Athletics Department for the year ended June 30, 2022.

November 17-18, 2022

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, 2022 is as follows:

Depreciable capital assets:	
Buildings	\$ 62,427,122
Improvements other than buildings	6,298,488
Infrastructure	2,628,105
Equipment	<u>5,426,055</u>
Total depreciable capital assets	<u>76,779,770</u>
Less accumulated depreciation for:	
Buildings	\$ 22,541,814
Improvements other than buildings	2,120,523
Infrastructure	2,628,105
Equipment	<u>3,590,596</u>
Total accumulated depreciation	<u>30,881,038</u>
Total capital assets, net	<u><u>\$ 45,898,732</u></u>

November 17-18, 2022

5. LONG-TERM DEBT

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

Description	Interest Rates (%)	Fiscal year Maturity	Balance as of 6-30-22	% used by Athletics	Athletics Balance as of 6-30-22
Section 9(d) Bonds:					
Busch Field Astro turf Replacement, Series 2016A	3.000 - 5.000	2030	715,000	100%	715,000
Improve Athletics Facilities, Series 2014B	5.000	2024	90,000	100%	90,000
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	3,510,000	100%	3,510,000
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	1,225,000	15%	183,750
Improve Athletics Facilities II, Series 2017A	2.125 - 5.000	2038	625,000	10%	62,500
Improve Aux Facilities Project 2017A	2.125 - 5.000	2038	2,840,000	100%	2,840,000
J. Laycock Football Facility, Series 2014B	5.000	2024	670,000	100%	670,000
J. Laycock Football Facility, Series 2016A	3.000	2027	1,100,000	100%	1,100,000
Recreation Sports Center, Series 2014B	4.000	2026	190,000	15%	28,500
					<u>9,609,750</u>
W&M General Revenue Pledge Bonds:					
Improve Athletics Facilities, Series 2020B	0.613 - 3.023	2036	990,000	100%	990,000
Improve Athletics Facilities II, Series 2020B	1.561 - 2.542	2034	1,320,000	100%	1,320,000
Recreation Sports Center, Series 2020B	0.613 - 3.023	2036	3,220,000	15%	483,000
					<u>2,793,000</u>
					<u>\$ 12,402,750</u>

Long-term debt matures as follows:

Year Ended	Principal	Interest
2023	1,042,750	440,258
2024	1,098,500	390,960
2025	1,143,500	343,698
2026	1,479,000	293,338
2027	1,380,500	240,907
2028-2032	4,077,750	633,528
2033-2037	1,935,750	169,382
2038-2042	245,000	3,675
	<u>\$ 12,402,750</u>	<u>\$ 2,515,746</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, 2022, the Athletics department paid \$499,550 to the university. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item.