

**RICHARD BLAND COLLEGE  
APPROVAL OF 2023-2024 OPERATING BUDGET PROPOSAL**

The FY24 operating budget for Richard Bland College (RBC) is presented below.

**Revenue Budget**

Three major sources of revenue support RBC's operations:

1. state general fund appropriations to support the academic mission (i.e., E&G program) and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and student activities.

The FY24 budget reflects state general fund support appropriated for RBC based on proposed actions of the 2023 General Assembly Session. In addition, it includes anticipated tuition and fee revenue based conservatively on 19,000 credit hours for the 2023-2024 academic year.

The auxiliary revenue estimates for FY24 are conservatively based on an 85% average housing occupancy level. Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students, which is used to support athletics, student recreational services, parking, transportation, and other student programs.

In total, projected revenues for FY24 are expected to reach \$28.6 million as reflected in the table below.

**Expenditure Budget**

A zero-based budgeting approach was employed to derive the expenditure side of the FY24 operating budget. The FY24 budget reflects anticipated personnel and non-personnel costs by major program (i.e., Educational & General, Financial Aid, and Auxiliary Services).

In total, expenditures for FY24 are expected to be \$28.6 million as shown in the table below.

### FY24 Richard Bland College Operating Budget Summary

Revenue	FY23 Approved Budget	FY24 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund <sup>1</sup>	14,872,864	14,895,787	22,922	0%
Tuition and E&G Fees	4,385,384	5,986,834	1,601,450	37%
Auxiliary Revenue	3,568,259	4,410,211	841,951	24%
Other Revenue <sup>2</sup>	2,264,616	3,326,956	1,062,340	47%
<b>Total Revenue</b>	<b>25,091,121</b>	<b>28,619,788</b>	<b>3,528,663</b>	<b>14%</b>

Operating Expenditures	FY23 Approved Budget	FY24 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
<b>Personnel</b>				
Instruction	3,564,215	3,852,484	288,269	8%
Academic Support	1,309,062	988,348	-320,714	-24%
Student Services	1,341,373	1,667,116	325,743	24%
Institutional Support	4,811,684	5,181,447	369,763	8%
Plant Operations	1,051,213	1,469,644	418,431	40%
Auxiliary Services	666,447	847,139	180,692	27%
Athletics	754,995	1,004,962	249,967	33%
Total, Personnel	13,498,988	15,011,140	1,512,151	11%
Total, Non-Personnel Services	10,038,353	11,541,568	1,503,215	15%
Financial Aid	1,553,780	2,067,080	513,300	33%
<b>Total Expenditures</b>	<b>25,091,121</b>	<b>28,619,788</b>	<b>3,528,663</b>	<b>14%</b>

<sup>1</sup> Includes Financial Aid

<sup>2</sup> Other revenue includes grants, Drone Up and VSU Partnerships

**THEREFORE, BE IT RESOLVED**, that upon recommendation of the President, the William & Mary Board of Visitors approves the 2023-24 operating budget for Richard Bland College.