



WILLIAM  
& MARY

CHARTERED 1693

# FY 2021

Budget Overview

October 22, 2019

# FY 2021 Tuition, Fee and Budget Setting Schedule



**SEPTEMBER 27, 2019**

Board of Visitors adopts Six-Year Plan with lower tuition assumption and modified guarantee



**OCTOBER 22, 2019**

Public comment session on in-state undergraduate tuition and budget priorities



**NOVEMBER 22, 2019**

Board of Visitors sets in-state undergraduate tuition for FY 2021



**DECEMBER 2019-  
MARCH 2020**

FY 2021 state funding allocation for academic programs and student financial aid set by Governor and General Assembly



**MARCH 2020**

Public comment session on out-of-state undergraduate, graduate and professional tuitions, mandatory fees, and budget priorities



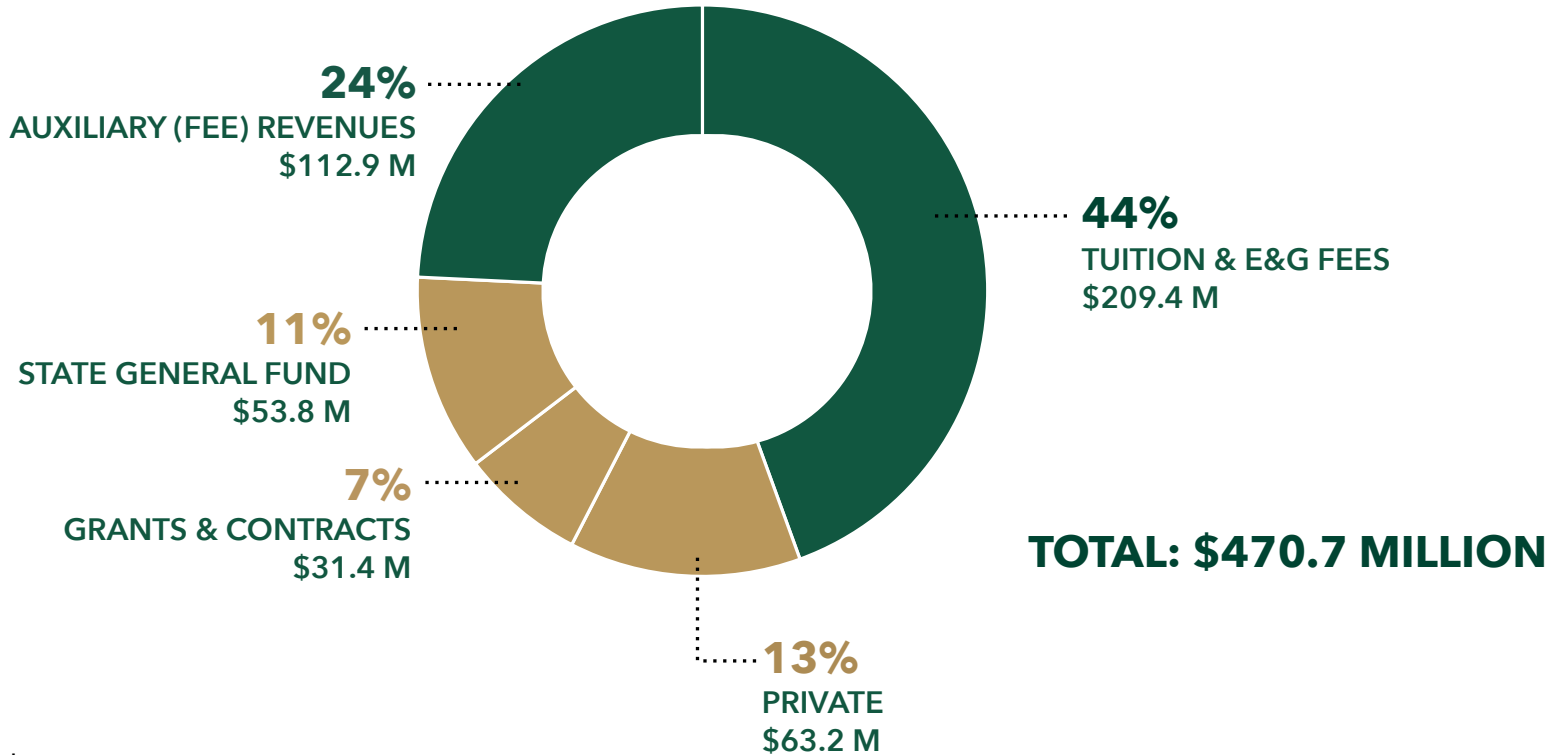
**APRIL 24, 2019**

Board of Visitors sets FY 2021 tuition rates for all student groups and approves the FY 2021 Operating Budget

# What Are William & Mary's Primary Sources of Funding?

## Tuition Provides 44% of Operating Revenue

William & Mary\* FY20 Revenues, by Fund

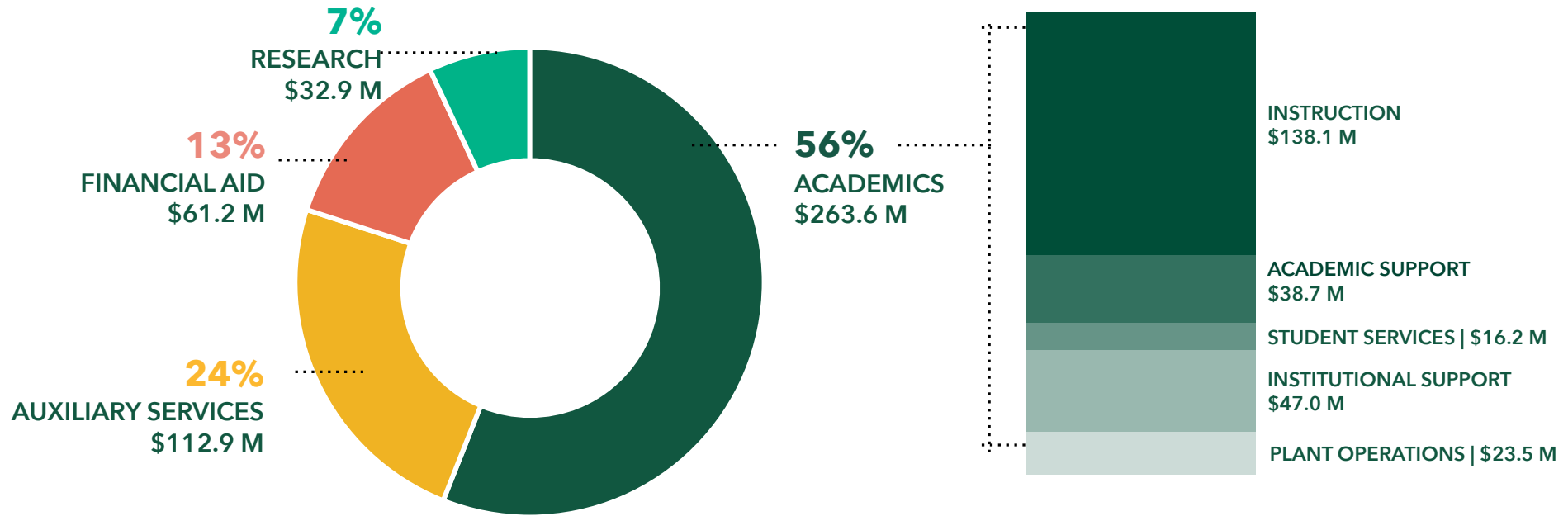


\*Notes:

1) Excludes VIMS

2) Private includes funds from the CWMF, School of Business Foundation, Law School Foundation, and BOV Private Funds.

# Academics Accounts for Over Half of Expenditures



FY20 ESTIMATED EXPENDITURES:

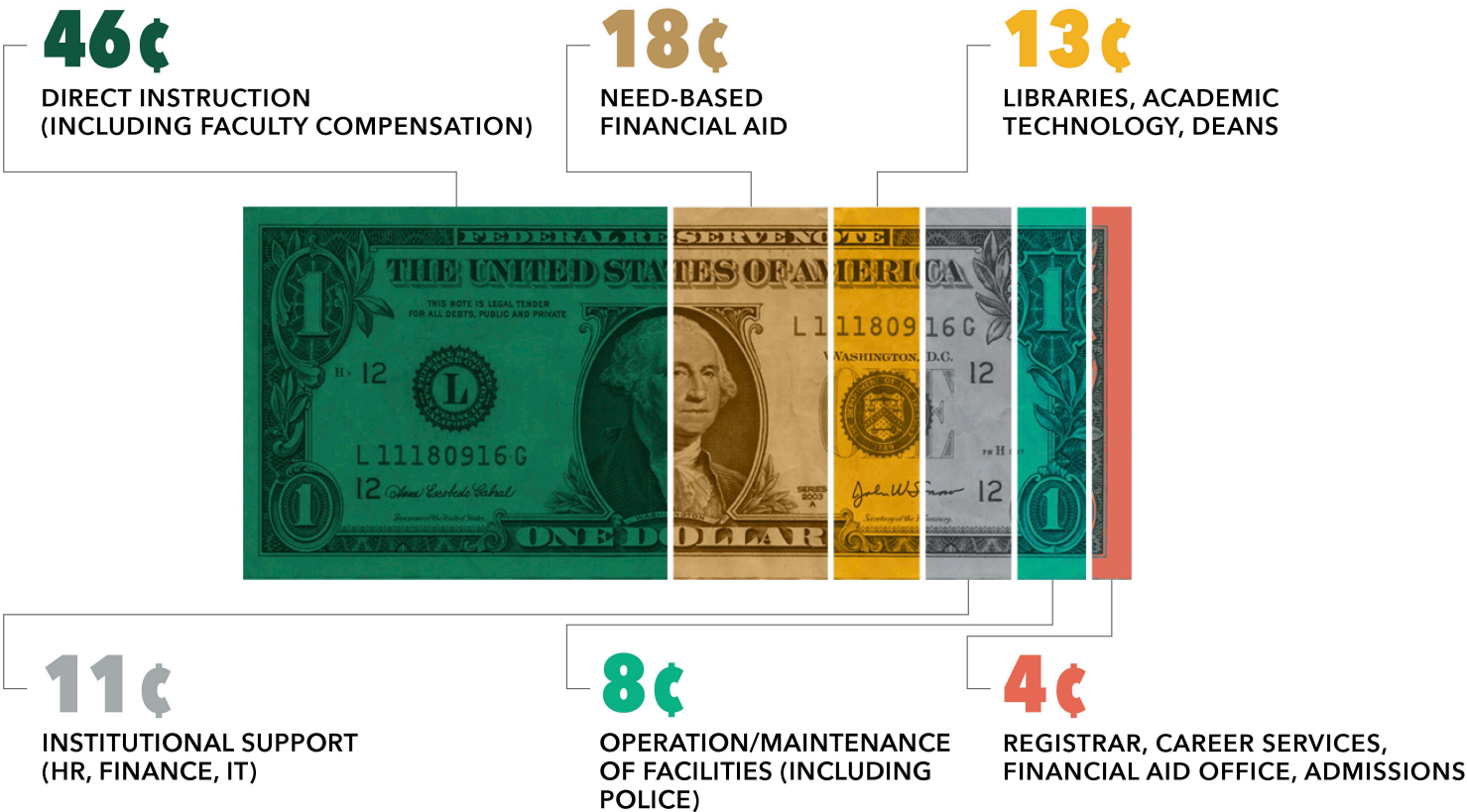
**\$470.7 MILLION**

EXCLUDES VIMS

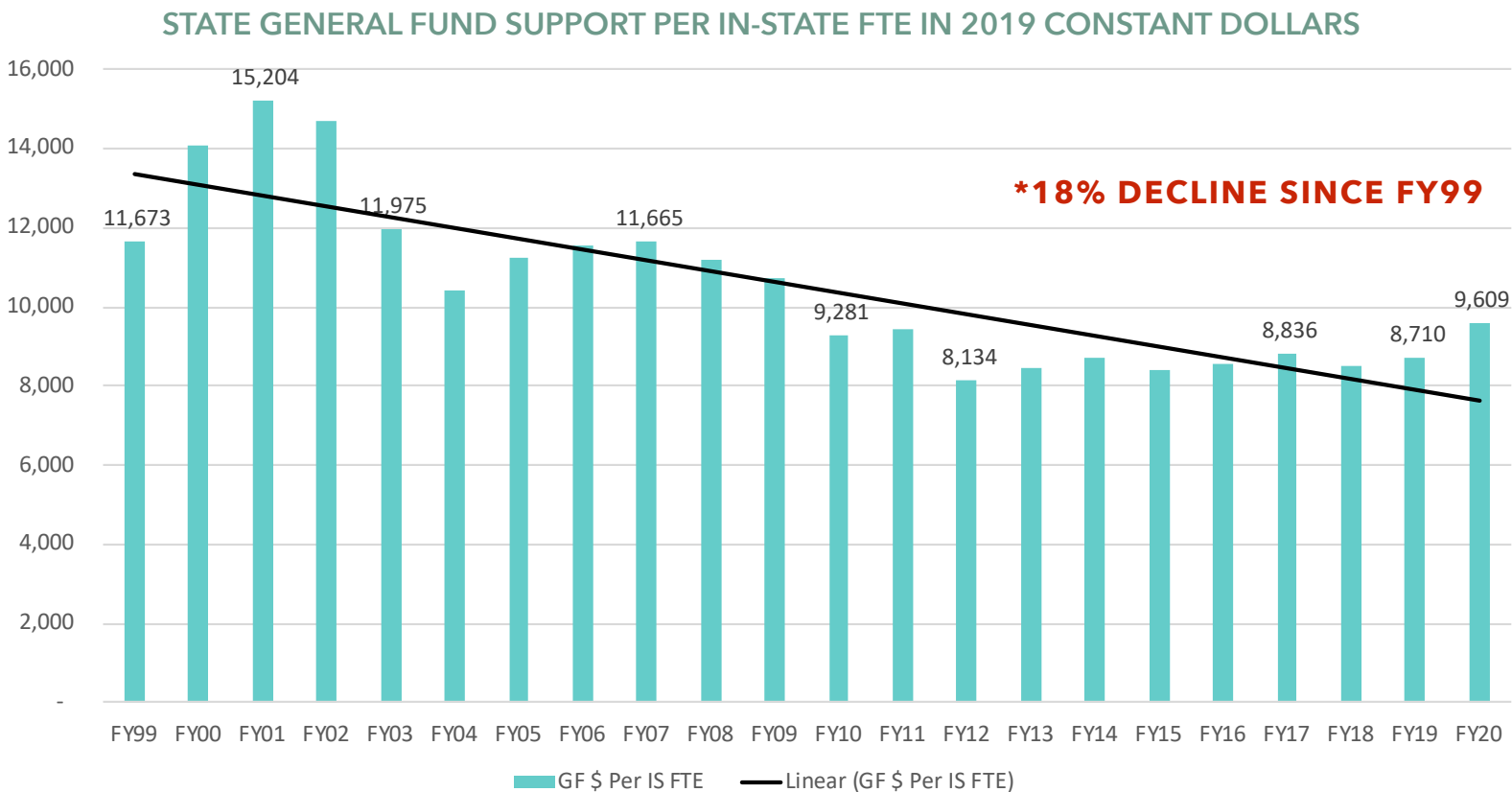


# How is Each Dollar of Tuition Spent?

*FY19 Actual*

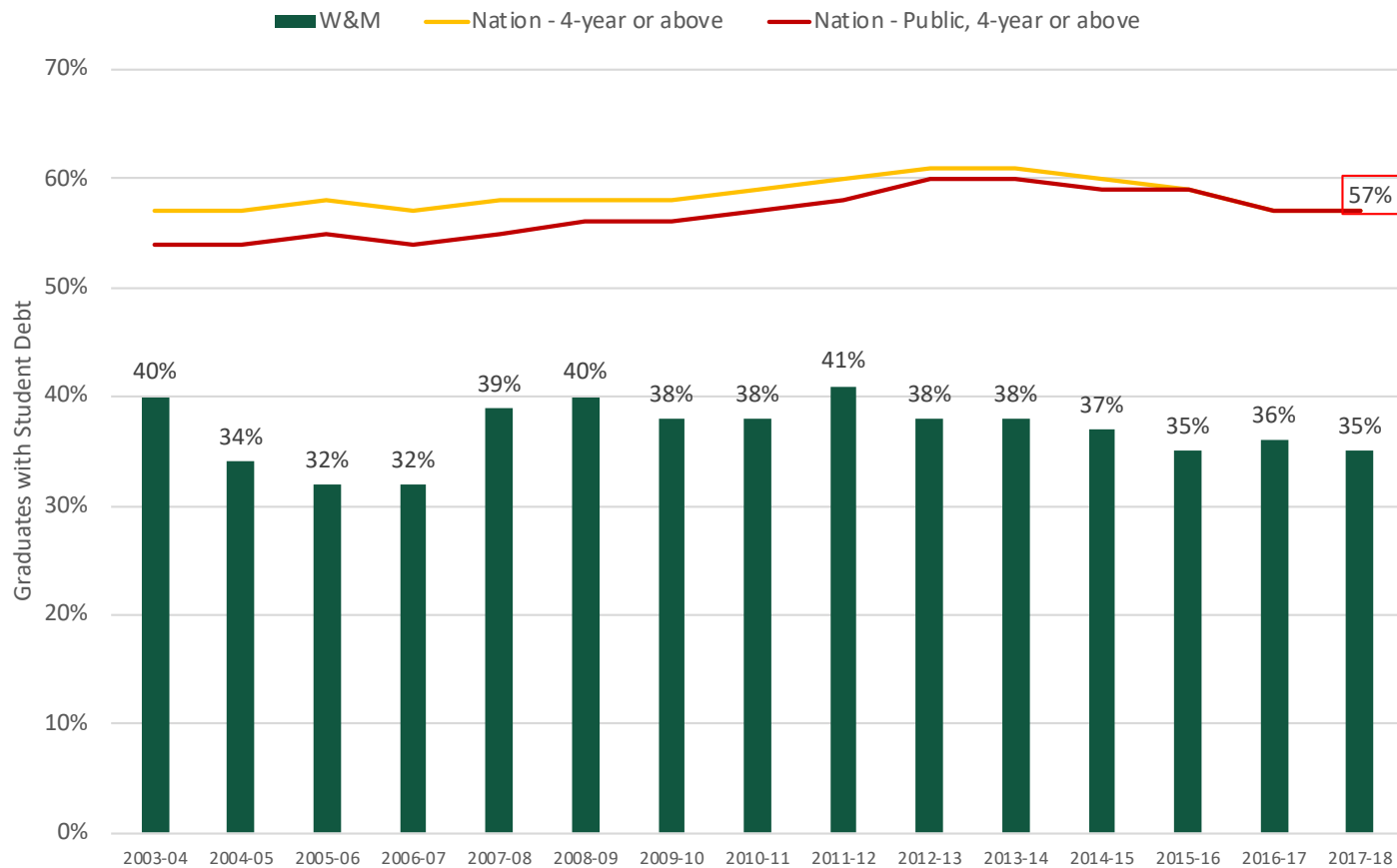


# Significant Increases in State Support Seem Unlikely



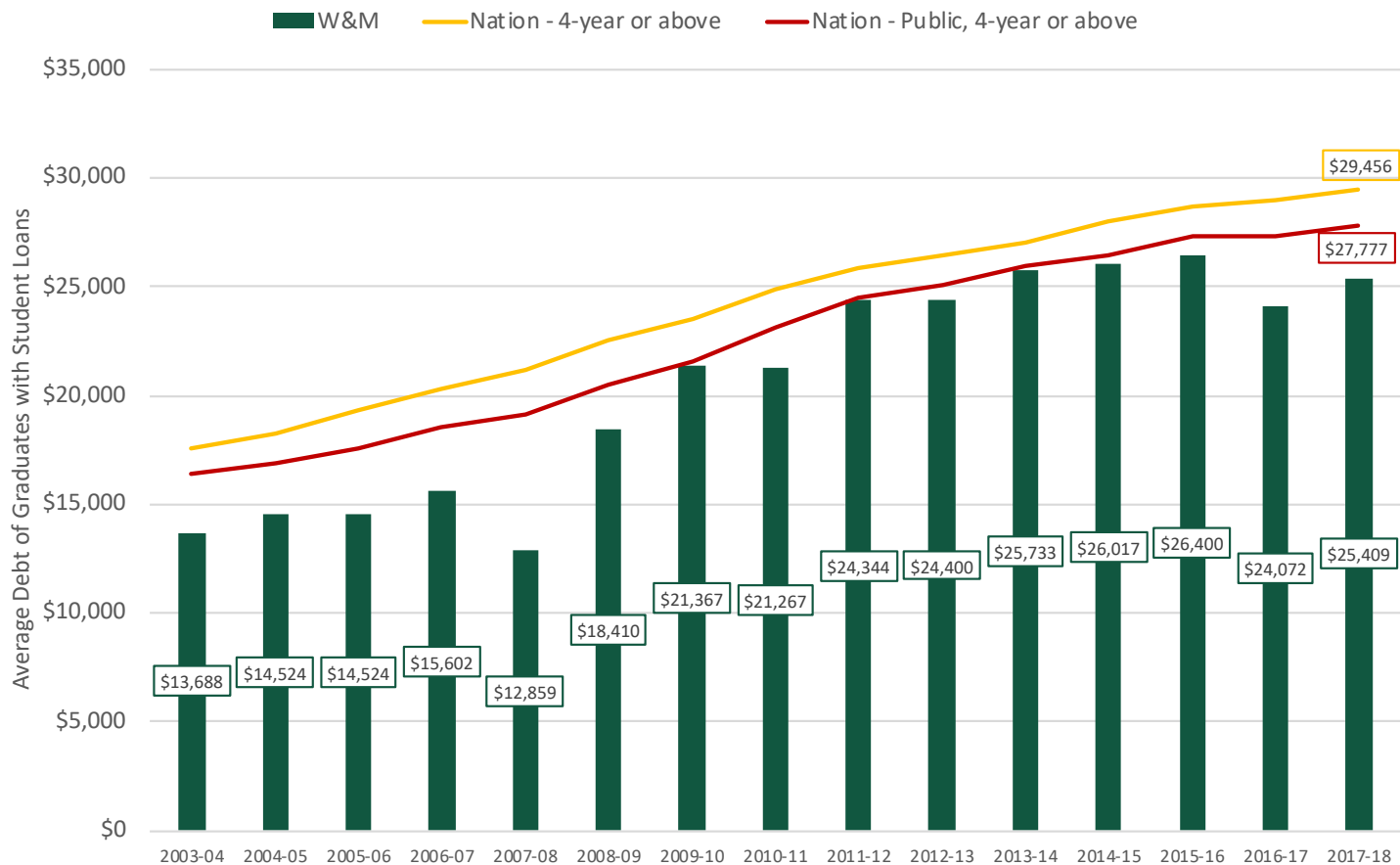
*\*Note: State provides no funding for out-of-state students*

# Percent of Graduates with Student Debt



Source: The Institute for College Access & Success, College InSight

# Average Debt of Graduates with Student Loans



Source: The Institute for College Access & Success, College InSight

# How are tuition and fees set?

## SETTING PRIORITIES: KEY QUESTIONS

1. Are current expenditures adequate to meet the needs of the academic enterprise?
2. Are there opportunities for cost savings?
3. Are there existing programs or services that we can eliminate?
4. What's the appropriate faculty-student ratio? Are additional faculty needed?
5. Is faculty compensation competitive? Is W&M able to attract high caliber faculty?
6. What incremental funding is needed to meet need-based financial aid goals?
7. Are there new programs or services that are needed?

# Tuition Ranges Under Consideration for In-State Undergraduates

## CONTINUING IN-STATE UNDERGRADUATES

Tuition for current in-state undergraduates will not change based on W&M's four-year tuition guarantee.

TUITION RANGE: 0% INCREASE

## INCOMING FRESHMEN & TRANSFER STUDENTS

0% - 3.0% with a modified four-year tuition guarantee increase

TUITION RANGE: 0% - 3.0% INCREASE



# The Bottom Line

## THE VALUE PROPOSITION

Is W&M  
cost-competitive given the  
value and quality of the  
education students receive?

# What are your priorities?

Open for Comment