



WILLIAM
& MARY

CHARTERED 1693

FY 2020

Tuition, Fee & Budget

March 28, 2019

FY 2020 Tuition, Fee and Budget Setting Schedule



SEPTEMBER 28, 2018

Board of Visitors approves revised six-year plan



OCTOBER 22, 2018

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



NOVEMBER 16, 2018

Board of Visitors sets in-state undergraduate tuition for FY 2020



**DECEMBER 2018-
MARCH 2019**

FY 2020 state funding allocation for academic programs and student financial aid set by Governor and General Assembly



MARCH 28, 2019

Public comment session on undergraduate tuition, mandatory fees, and budget priorities



APRIL 26, 2019

Board of Visitors sets FY 2020 tuition and fee rates for all student groups and approves the FY 2020 Operating Budget

What are W&M's primary sources of funding and how are they used?

SOURCES	
Tuition	201,860,000
State Taxpayer Support	48,600,000
Income from Endowments and Spendable Donations	14,548,000
Student Fees, Sales and Services	115,342,000
Grants and Contracts	32,050,000
TOTAL ¹	\$412,400,000

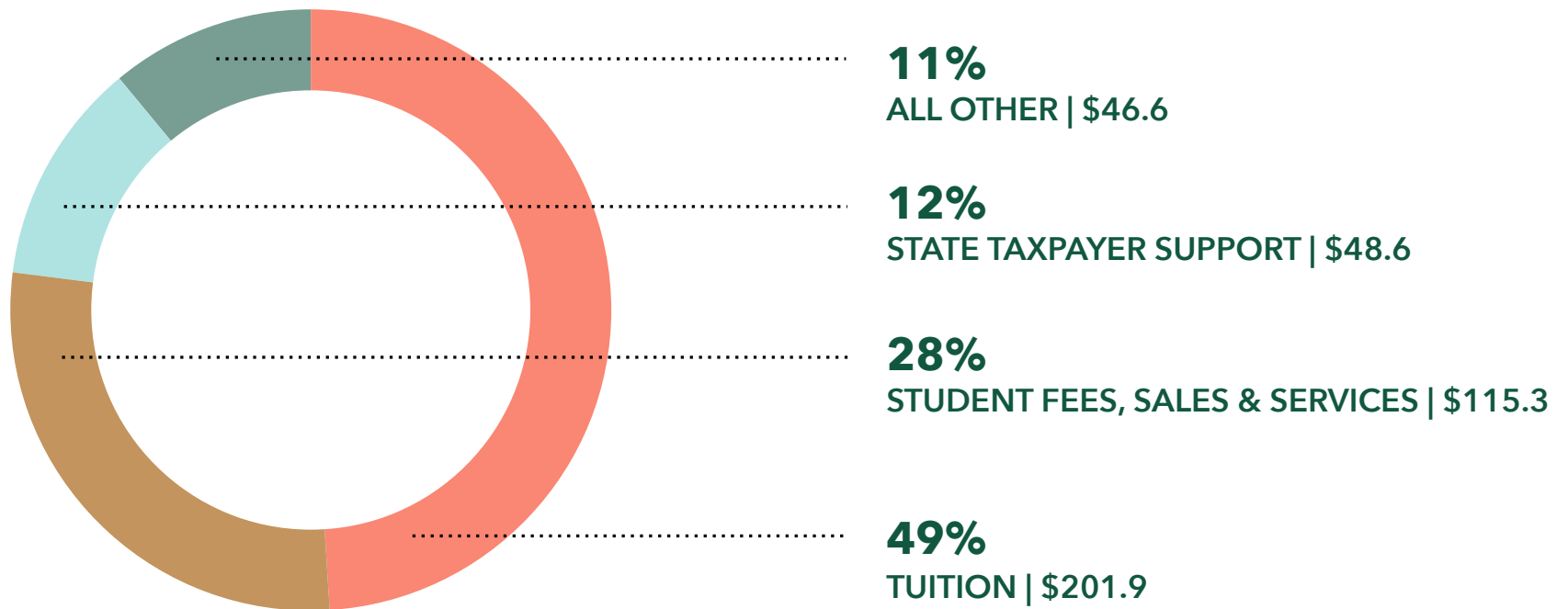
NOTES:

¹ Affiliated foundations provide over \$40 million in additional annual operating support to the university.

² Research and Public Service includes externally sponsored research supported by grants and contracts as well as state-supported research.

USES	
Instruction	118,404,200
Libraries, Academic Technology, Deans	32,504,000
Registrar, Career Services, Financial Aid Office, Admissions	10,027,000
Institutional Support, including HR, Police, Financial Services, Admin, IT, etc.	33,226,000
Facilities Operations & Maintenance	19,722,000
Financial Aid	51,150,000
Research & Public Service ²	34,036,000
Student Housing, Dining, Athletics, and other Non-Academic Services	111,586,000
TOTAL	\$410,655,000

Almost 50% of Operating Revenue Comes from Student Tuition



Tuition supports over 75% of the academic enterprise and need-based aid

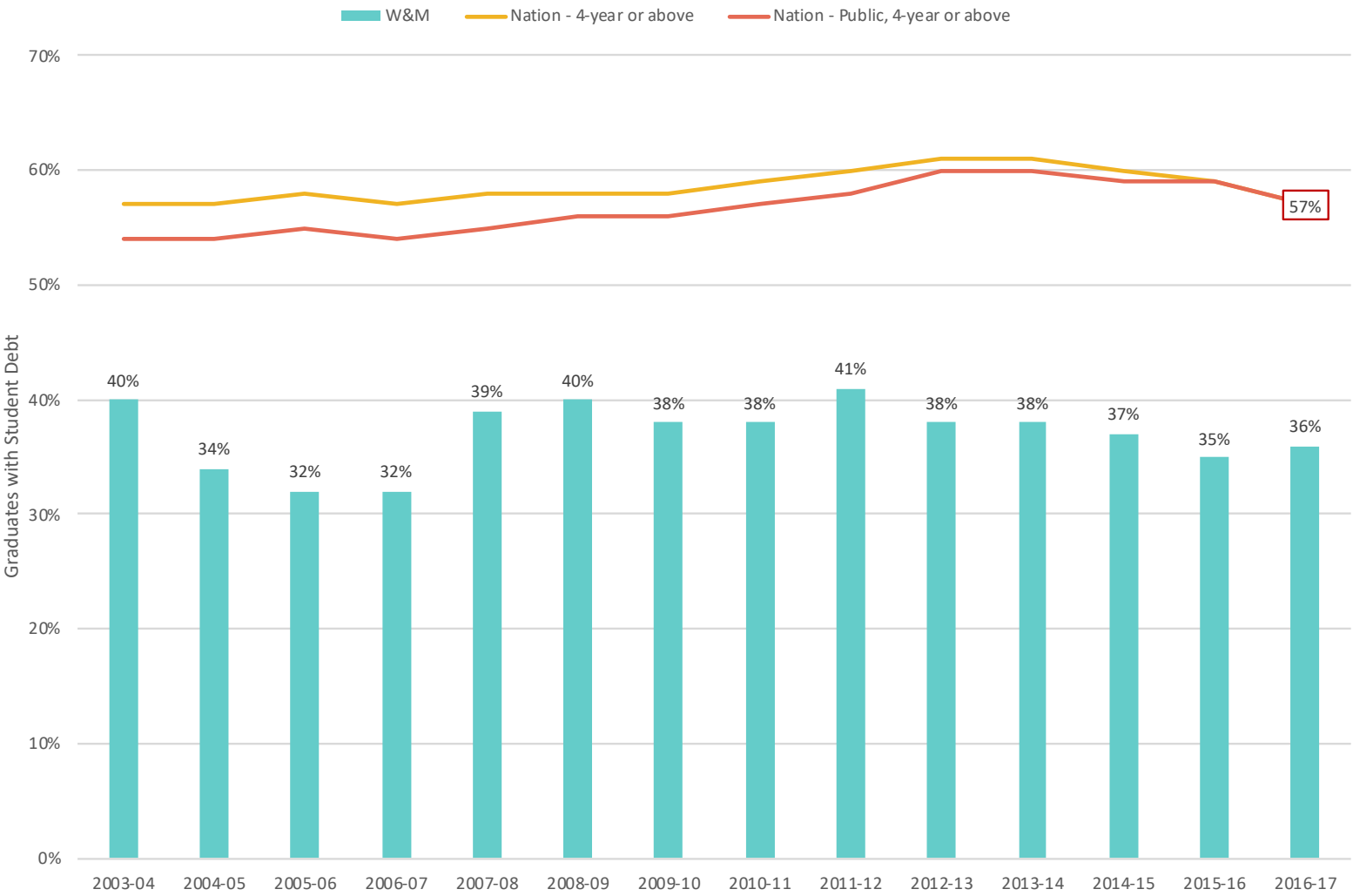
OPERATIONAL AREAS SUPPORTED BY TUITION ¹	SOURCES (\$ IN MILLIONS)				% SUPPORTED BY TUITION
	TUITION	STATE TAXPAYER SUPPORT	GIFTS, DONATIONS & OTHER ²	TOTAL	
ACADEMIC ENTERPRISE	\$161.3	\$44.1	\$8.5	\$213.9	75.4%
FINANCIAL AID	\$40.5	\$4.4	\$6.6	\$51.5	78.6%
TOTAL	\$201.8	\$48.5	\$15.1	\$265.4	76.1%

NOTES:

¹ Excludes research and auxiliary enterprises which are not supported by tuition.

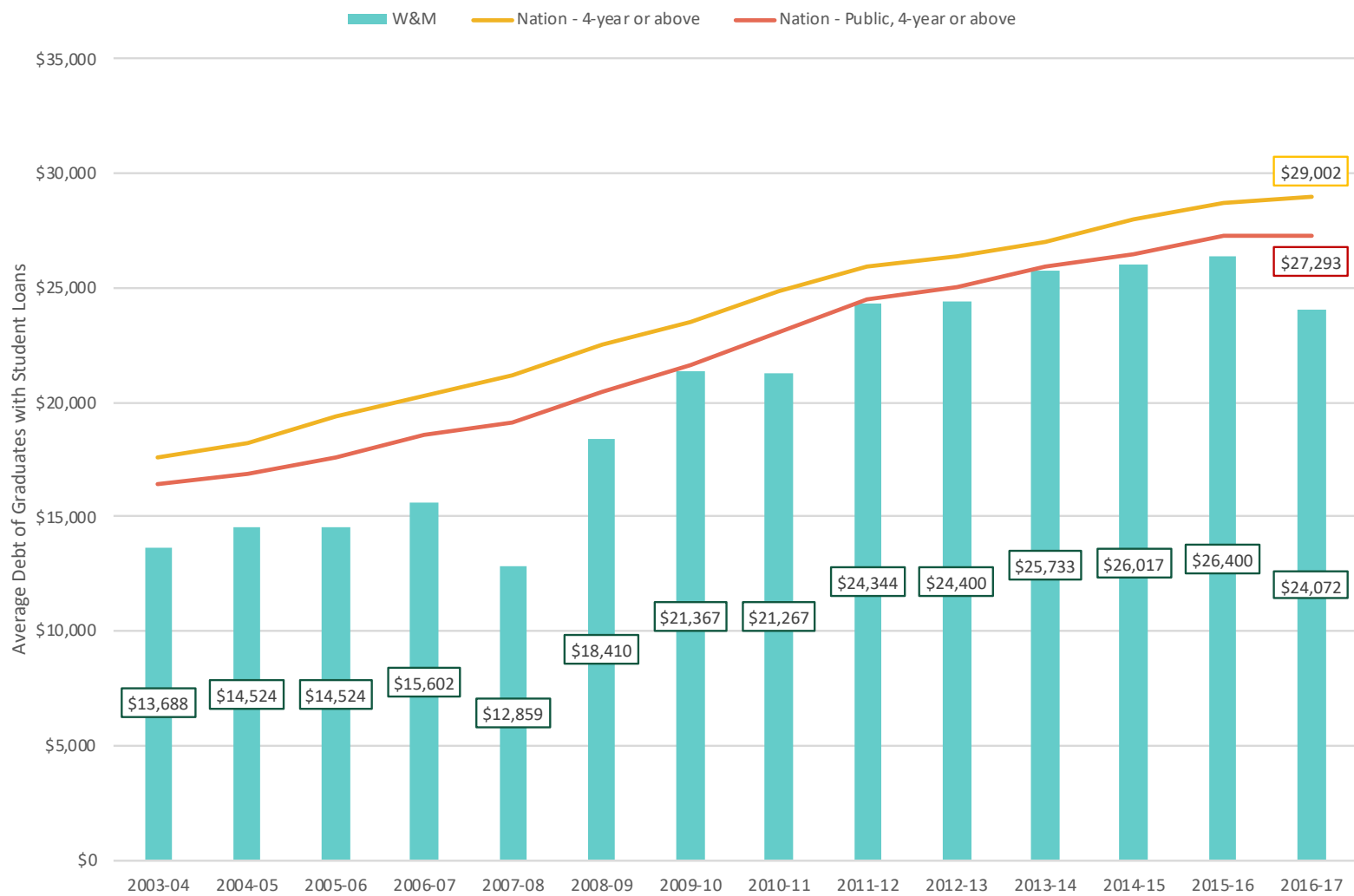
² Excludes \$40 million in additional operating funds provided through affiliated foundations to support the university's mission.

Percent of Graduates with Student Debt



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

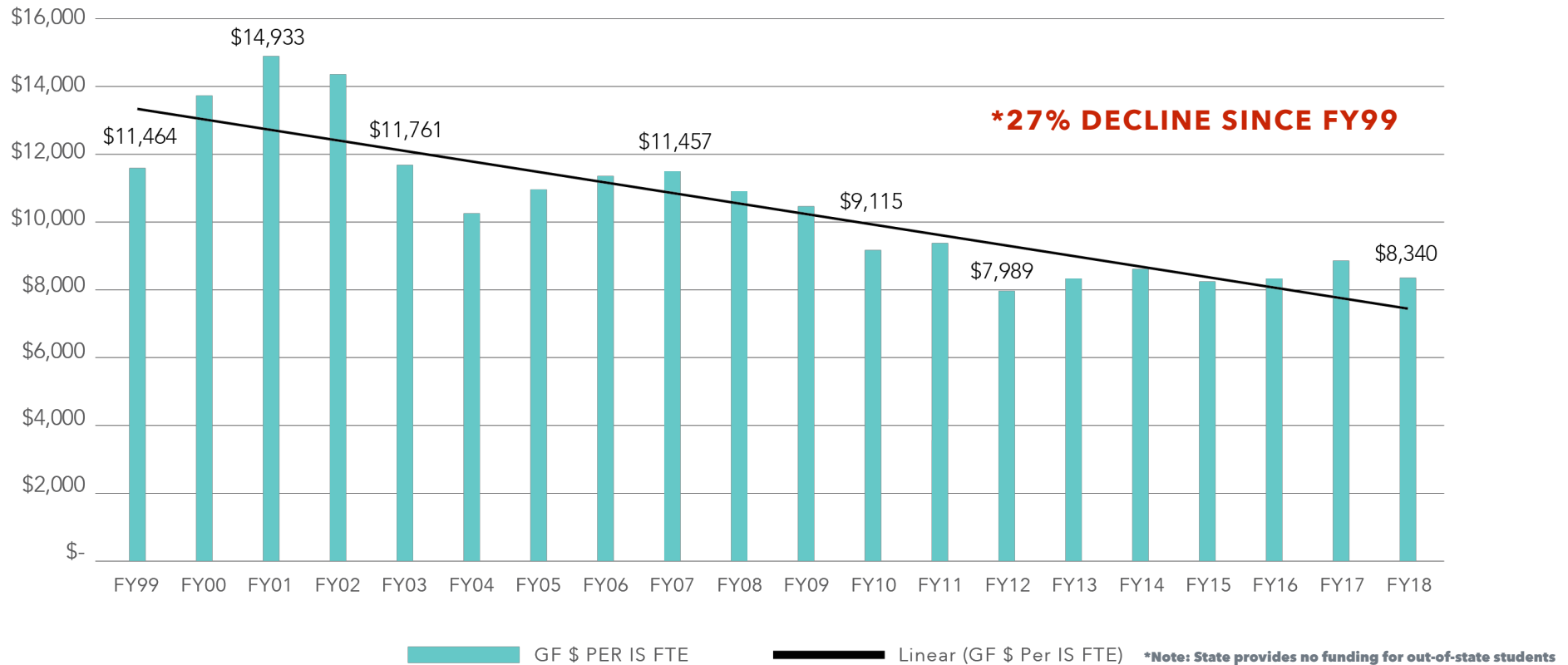
Average Debt of Graduates with Student Loans



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

Adjusting for Inflation and Enrollment, State Support has Declined

STATE GENERAL FUND SUPPORT PER IN-STATE FTE IN 2018 CONSTANT DOLLARS



State Funding Actions for FY 2020

Authorized salary increase for faculty and staff

Provided need-based financial aid (in-state undergraduate)

Provided state supported for targeted initiatives

High demand degrees

Data Science major

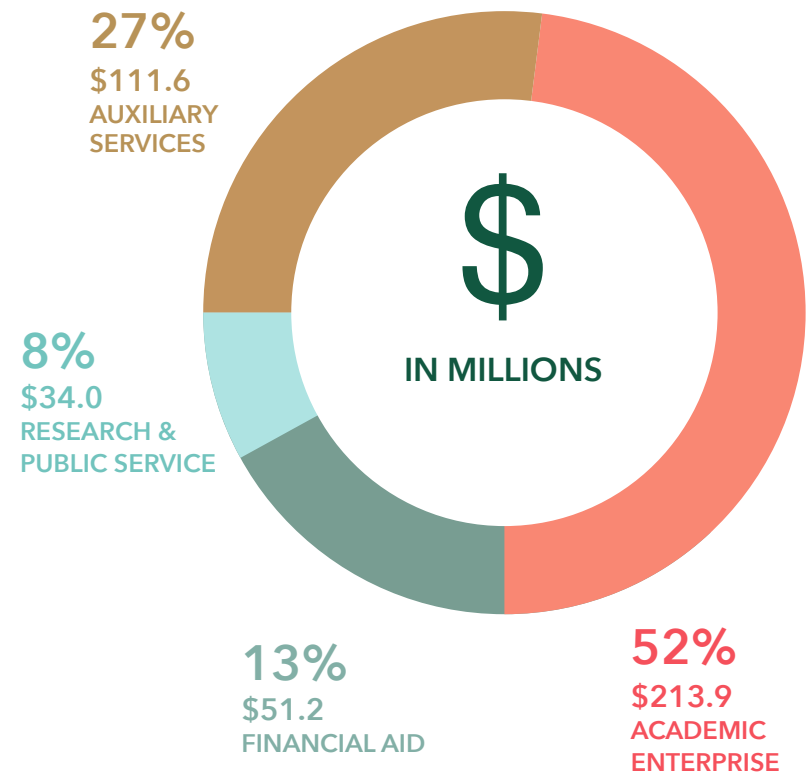
Online Programs

Veterans Counseling track (SOE)

In-State Undergraduate Tuition Moderation Fund

Funds are Spent in Four Major Areas

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How is each tuition dollar spent?

47¢

DIRECT INSTRUCTION
(including faculty compensation)

18¢

NEED BASED FINANCIAL AID

12¢

LIBRARIES, ACADEMIC
TECHNOLOGY, DEANS



11¢

INSTITUTIONAL SUPPORT
(HR, FINANCE, POLICE, IT)

8¢

OPERATING &
MAINTAINING FACILITIES

4¢

REGISTRAR, CAREER
SERVICES, FINANCIAL AID
OFFICE, ADMISSIONS

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. What's the appropriate faculty-student ratio? Are additional faculty needed?
4. Is faculty compensation competitive? Is W&M able to attract high caliber faculty?
5. Are there new programs or services that are needed?
6. Are there programs or services that we can eliminate?
7. What incremental funding is needed to meet need-based aid goals? Does William & Mary remain a value for students and their families?
8. Are we investing our funds strategically?
9. What is the financial impact of policy or funding actions taken by the Commonwealth?

Primary Drivers of Mandatory Fees (Non-Academic Programs)

State-mandated salary or
fringe benefit increases

Debt service and operating
costs of new facilities

Contractual obligations

Student requests for new
or expanded programs
and services

Tuition and Fee Ranges Under Consideration

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 IN-STATE FRESHMEN & TRANSFER STUDENTS

With the four-year tuition guarantee, a one-time 0.0% - 5.4% increase is equal to a 0.0% - 1.31% annual increase.

TUITION RANGE: 0.0% - 5.4% INCREASE

INCOMING AND CONTINUING OUT-OF-STATE UNDERGRADUATES

TUITION RANGE: 2.5% - 3.5% INCREASE

ALL IN-STATE AND OUT-OF-STATE STUDENTS

MANDATORY FEES: 0.0% - 4% INCREASE

The Bottom Line

THE VALUE PROPOSITION

Given the value and quality of the education students receive, William & Mary remains cost competitive

What are your priorities?

Open for Comment