

PPF Update

November 3, 2016



WILLIAM & MARY

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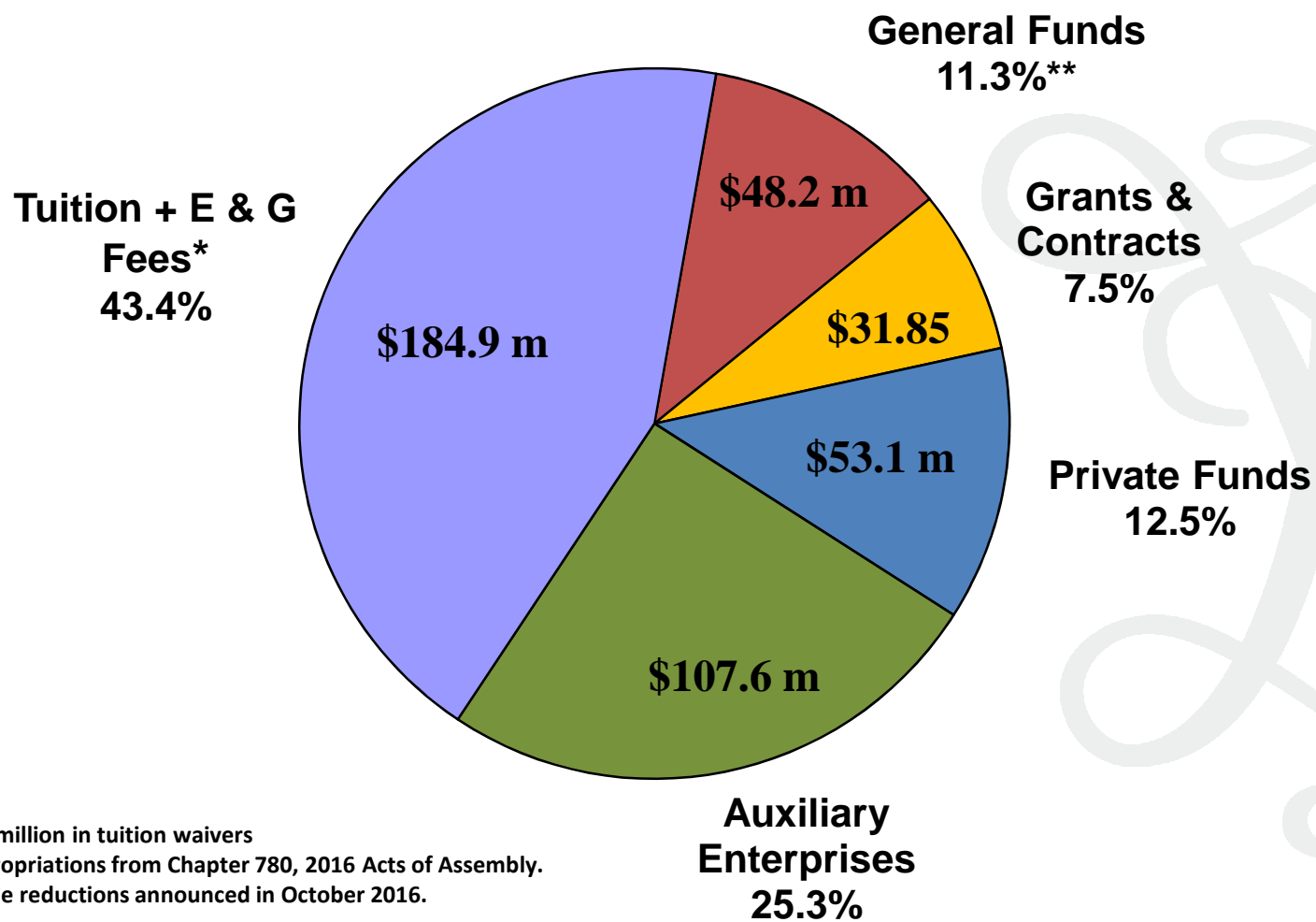
BUDGET OVERVIEW

Operating Budget consists of four major programs:

1. **Educational & General (E&G)** which supports instruction, student services, administrative services, libraries and other areas of academic support, operation & maintenance (O&M) of physical plant and other general support functions
2. **Student Financial Aid** – grants, scholarships and waivers used to defray student costs, includes merit and need-based aid
3. **Auxiliary Services** – Other programs, including athletics, dining, and student housing, that complement, but do not directly contribute to the E&G program
4. **Sponsored Programs** – primarily consisting of externally funded grants and contracts

Sources of University Operating Funds FY 2017

\$425.65 million



*Includes \$8.5 million in tuition waivers

**Reflects appropriations from Chapter 780, 2016 Acts of Assembly.
Does not include reductions announced in October 2016.

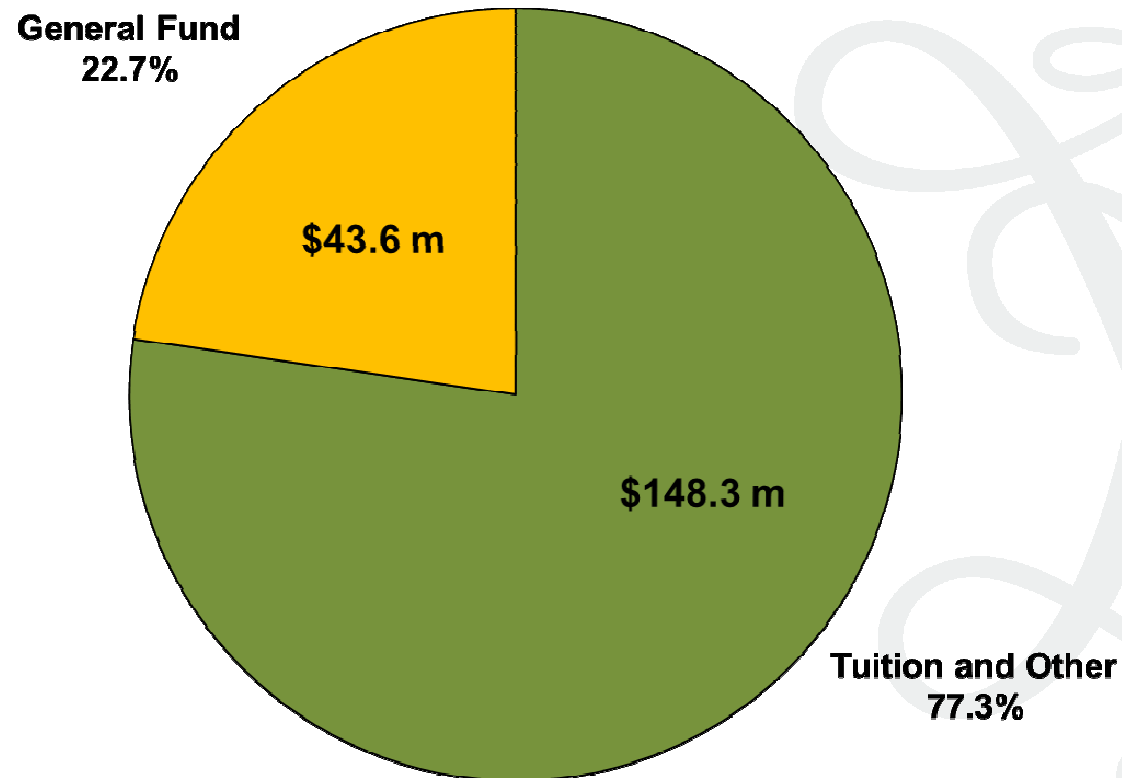
E&G FUND SOURCES

- **General Fund (GF)** – funds generated from the collection of state taxes, primarily income and sales taxes.
 - Primarily supports E&G program, but also supports student financial aid and targeted research programs
 - **Non-General Funds (NGF)** – includes funds collected as “user fees” by the institution, includes tuition and fees.
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College of William and Mary

Sources of E & G Revenue

\$191.9 million

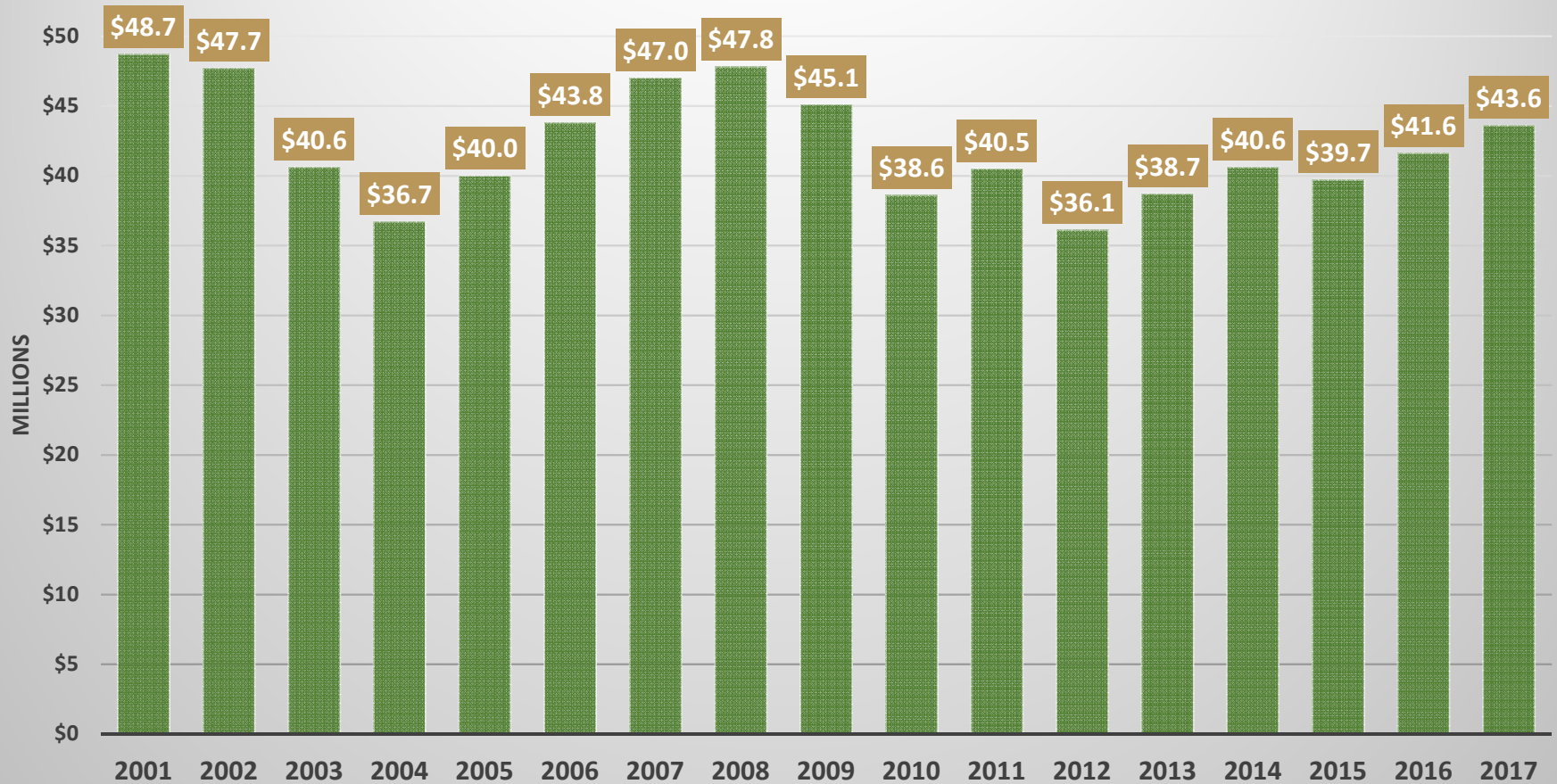


Note: Does not reflect budget reductions announced in October 2016.

William & Mary

GENERAL FUND SUPPORT OF E & G PROGRAM

FY 2001 - FY 2017



Note: Does not reflect budget reductions announced in October 2016.

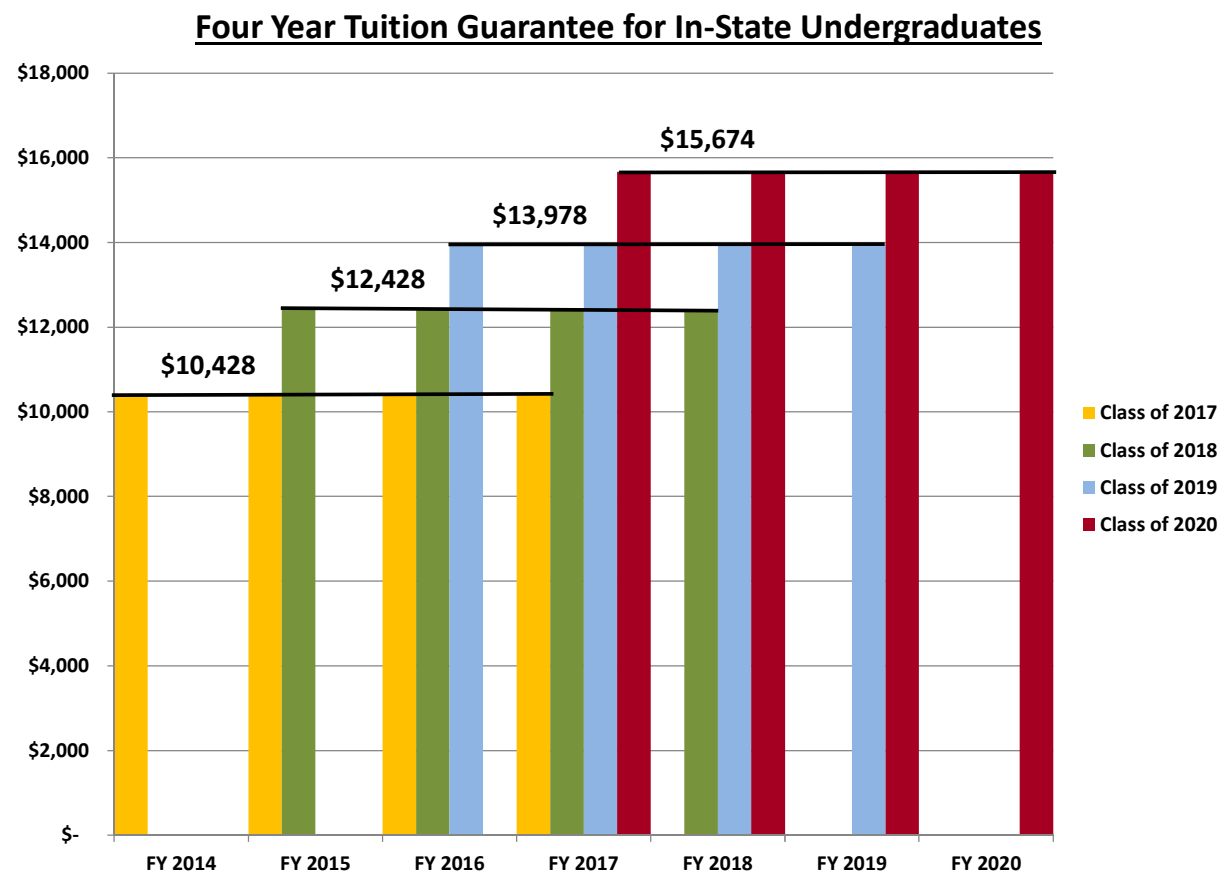
The William & Mary Promise

Goals:

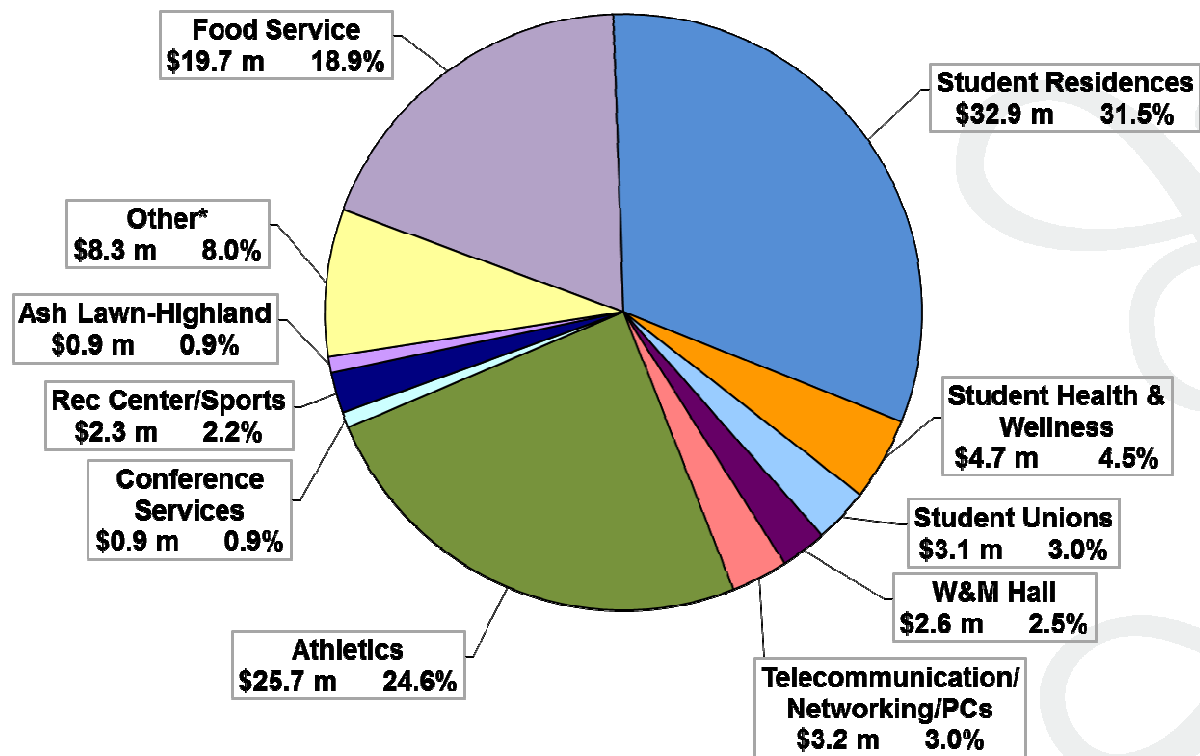
- Strengthen the College as a “distinctive public ivy”
- Provide tuition predictability
- Expand access for in-state undergraduates
- Enhance low-and middle-income affordability
- Improve administrative/academic productivity

The William & Mary Promise

Tuition Predictability



College of William and Mary
Projected Auxiliary Enterprise Expenditures By Major Program
\$104.3 million



***Other includes parking, bus service, vending, licensing, ID office, and other smaller auxiliary services.**

William & Mary 2016 General Assembly Budget Actions

	<u>FY 2017</u>	<u>FY 2018</u>
<u>Operating</u>		
Faculty/Staff Salaries	+3%	TBD
Operating Funds	\$1.2 million	\$1.7 million
• Enrollment Growth		
• New Facilities (O&M)		
• Engineering & Design		
President's Precinct	\$500,000	-0-
Financial Aid		
• Undergraduate	\$131,000	TBD
• Graduate	\$122,000	\$177,000
State Research Initiatives	TBD	TBD

William & Mary
STATE BUDGET OVERVIEW

Estimated Revenue Shortfall

FY 2016	\$ 279.3 million
FY 2017	582.1million
FY 2018	<u>654.3 million</u>
	\$1,515.7 million

William & Mary
FY17 STATE BUDGET ACTIONS

<u>FY17 Actions to Date</u>	<u>\$ in millions</u>
Eliminate state support for 3% raise (all agencies & institutions)	(\$125.10)
Rainy Day Fund	(392.30)
Unexpended FY16 Balances	(43.30)
Requested 5% reduction strategies from state agencies (excl. higher ed)	(73.00)
Prior year carryforward commitments from state agencies	(23.30)
NGF share of VRS rate change in higher education	(24.80)
Reduce carryover balance between FY17 and FY18	(70.00)
Other technical adjustments, including SPCC rebate and tuition interest earnings	(123.20)
Total Anticipated Savings for FY17	(\$875.00)

CAPITAL BUDGET

- State and university funds used to support major repairs, renovations and new construction of facilities and infrastructure

2016 General Assembly Actions

	<u><i>FY 2017</i></u>	<u><i>FY 2018</i></u>
<u><i>Capital</i></u>		
West Campus Utilities		Construction
Fine and Performing Arts (Phases 1 & 2)		Planning/Construction
• Music Building		
• Renovate/Expand Phi Beta Kappa		
Integrated Science Center IV		Planning

FINANCIAL OPERATIONS

- Financial Reporting
 - Consolidated Financial Statements include W&M, VIMS, RBC and affiliated foundations
- Accounts Payable
- Bursar's Office
- Payroll
- Travel and Disbursements
- Tax and Compliance
- Procurement

PROCESS IMPROVEMENTS

- What works well? What doesn't? Why?
 - What tools do you have?
 - What tools do you need?
 - What training do you have? What training do you need?
 - What questions do you have?
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Contact Information

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