

WILLIAM & MARY
2019-2020 Operating Budget Summary

Board of Visitors
May 12, 2020

	<u>2017-2018 Actual</u>	<u>2018-2019 Actual</u>	<u>Approved 2019-2020 Budget</u>	<u>2019-2020 Year-to-Date 3/31/2020</u>
Revenue				
General Funds				
Educational/General	43,641,218	44,464,414	49,052,900	37,066,626
Student Aid	4,443,597	4,521,322	4,904,500	4,892,271
Sponsored Programs	79,206	126,416	75,000	92,875
Nongeneral Funds				
Educational/General	157,995,553	163,609,887	167,437,500	174,040,999
Student Aid	34,950,696	39,995,668	43,301,500	40,280,650
Auxiliary Enterprise	110,863,811	115,005,152	113,804,000	102,784,627
Sponsored Programs	28,853,189	28,029,649	31,350,000	22,647,886
University Private Funds ¹	\$14,318,999	\$15,291,864	\$14,675,771	\$ 9,089,869
Subtotal, University Revenues	\$ 395,146,269	\$ 411,044,372	\$ 424,601,171	\$ 390,895,803
Reimbursements from WMF	2,462,706	9,095,161	-	4,036,690
Bequest designated funds - Interim Use for ISC4 Planning	-	3,000,000	-	-
Total, Revenue	\$ 397,608,975	\$ 423,139,533	\$ 424,601,171	\$ 394,932,493
Expenditures				
Instruction	113,578,941	114,924,573	125,836,994	97,479,042
Research	2,041,980	2,478,712	2,212,744	1,852,558
Public Service	26,888	41,160	46,488	28,061
Academic Support	31,446,309	33,688,178	33,818,355	28,085,486
Student Services	9,611,561	10,478,565	10,488,618	8,140,804
Institutional Support	34,478,436	33,168,029	34,973,979	26,924,939
Plant Operations	20,244,726	18,853,354	22,440,230	14,949,591
Student Aid	46,989,648	49,111,601	53,630,165	49,438,739
Auxiliary Enterprise	108,263,262	113,701,952	112,504,400	90,257,881
Sponsored Programs	28,932,395	28,156,065	31,425,000	22,740,761
Total Expenditures Not Reimbursed by WMF	\$ 395,614,146	\$ 404,602,190	\$ 427,376,973	\$ 339,897,862
Expenses supported by WMF	2,462,706	9,098,157	-	7,893,111
Total Expenditures	\$ 398,076,852	\$ 413,700,347	\$ 427,376,973	\$ 347,790,973

¹In FY20, University Private Funds include projected current year revenue of \$14.7 million plus \$3.1 million from the beginning fund balance.

WILLIAM & MARY
Education and General
2019-2020 Operating Budget Summary¹

	<u>2017-2018</u> <u>Actual</u>	<u>2018-2019</u> <u>Actual</u>	<u>Approved</u> <u>2019-2020</u> <u>Budget</u>	<u>2019-2020</u> <u>Year-to-Date</u> <u>3/31/2020</u>
Revenue				
General Funds	43,641,218	44,464,414	49,052,900	37,066,626
Nongeneral Funds	<u>157,995,553</u>	<u>163,609,887</u>	<u>167,437,500</u>	<u>174,040,999</u>
Total Revenue ²	\$ 201,636,771	\$ 208,074,301	\$ 216,490,400	\$ 211,107,625
 Expenditures				
Instruction	112,321,749	113,928,209	124,566,000	96,822,027
Research	1,448,933	1,689,605	1,386,100	1,446,941
Public Service	6,597	11,574	21,500	7,017
Academic Support	30,556,368	32,453,456	32,486,900	27,098,353
Student Services	9,348,582	9,670,044	9,688,200	7,866,257
Institutional Support	26,571,999	27,701,674	28,092,000	19,158,301
Plant Operations	<u>19,991,152</u>	<u>18,491,452</u>	<u>20,241,500</u>	<u>14,830,273</u>
Total Expenditures	\$ 200,245,380	\$ 203,946,015	\$ 216,482,200	\$ 167,229,169

¹Excludes required transfers to the state.

²Excludes prior year cash balance carryover.

May 12, 2020

Page 3 of 8

WILLIAM & MARY
Education and General
2019-2020 Operating Budget Detail¹

	<u>2017-2018 Actual</u>	<u>2018-2019 Actual</u>	<u>Approved 2019-2020 Budget</u>	<u>2019-2020 Year-to-Date 3/31/2020</u>
Revenue				
General Funds	43,641,218	44,464,414	49,052,900	37,066,626
Nongeneral Funds	<u>157,995,553</u>	<u>163,609,887</u>	<u>167,437,500</u>	<u>174,040,999</u>
Total Revenue ²	\$ 201,636,771	\$ 208,074,301	\$ 216,490,400	\$ 211,107,625
 Expenditures				
Instruction				
Personal Services	105,140,835	106,865,746	116,581,300	86,505,103
Non-Personal Services	7,180,914	7,062,463	7,984,700	10,316,924
Instruction Total	<u>\$ 112,321,749</u>	<u>\$ 113,928,209</u>	<u>\$ 124,566,000</u>	<u>\$ 96,822,027</u>
 Research				
Personal Services	1,361,957	1,560,621	1,306,300	1,388,392
Non-Personal Services	86,976	128,984	79,800	58,549
Research Total	<u>\$ 1,448,933</u>	<u>\$ 1,689,605</u>	<u>\$ 1,386,100</u>	<u>\$ 1,446,941</u>
 Public Service				
Personal Services	-	-	-	250
Non-Personal Services	6,597	11,574	21,500	6,767
Public Service Total	<u>\$ 6,597</u>	<u>\$ 11,574</u>	<u>\$ 21,500</u>	<u>\$ 7,017</u>

	2017-2018 Actual	2018-2019 Actual	Approved 2019-2020 Budget	2019-2020 Year-to-Date 3/31/2020
Academic Support				
Libraries				
Personal Services	5,982,540	6,430,655	6,823,300	4,908,489
Non-Personal Services	4,933,281	4,834,817	4,667,800	4,396,307
Libraries Total	\$ 10,915,821	\$ 11,265,472	\$ 11,491,100	\$ 9,304,796
Other Academic Support				
Personal Services	16,140,103	17,212,335	17,354,900	13,631,118
Non-Personal Services	3,500,444	3,975,650	3,640,900	4,162,439
Other Acad Suppt Total	\$ 19,640,547	\$ 21,187,985	\$ 20,995,800	\$ 17,793,557
Academic Support Total	<u>\$ 30,556,368</u>	<u>\$ 32,453,456</u>	<u>\$ 32,486,900</u>	<u>\$ 27,098,353</u>
Student Services				
Personal Services	7,736,847	8,022,798	8,032,500	6,285,264
Non-Personal Services	1,611,735	1,647,246	1,655,700	1,580,993
Student Services Total	<u>\$ 9,348,582</u>	<u>\$ 9,670,044</u>	<u>\$ 9,688,200</u>	<u>\$ 7,866,257</u>
Institutional Support				
Personal Services	20,391,388	22,019,071	21,869,600	16,302,588
Non-Personal Services	6,180,611	5,682,603	6,222,400	2,855,713
Institutional Support Total	<u>\$ 26,571,999</u>	<u>\$ 27,701,674</u>	<u>\$ 28,092,000</u>	<u>\$ 19,158,301</u>
Plant Operations				
Personal Services	2,289,470	2,007,277	2,325,700	1,866,435
Non-Personal Services	17,701,682	16,484,175	17,915,800	12,963,838
Plant Operations Total	<u>\$ 19,991,152</u>	<u>\$ 18,491,452</u>	<u>\$ 20,241,500</u>	<u>\$ 14,830,273</u>
Total Expenditures	<u><u>\$ 200,245,380</u></u>	<u><u>\$ 203,946,015</u></u>	<u><u>\$ 216,482,200</u></u>	<u><u>\$ 167,229,169</u></u>

¹Excludes required transfers to the state.²Excludes prior year cash balance carryover.

May 12, 2020

Page 5 of 8

WILLIAM & MARY
Student Financial Assistance
2019-2020 Operating Budget Summary¹

	<u>2017-2018 Actual</u>	<u>2018-2019 Actual</u>	<u>Approved 2019-2020 Budget</u>	<u>2019-2020 Year-to-Date 3/31/2020</u>
Revenue				
General Funds	4,443,597	4,521,322	4,904,500	4,892,271
Nongeneral Funds	34,950,696	39,995,668	43,301,500	40,280,650
Auxiliary Enterprises	900,000	897,000	900,000	900,000
Total Revenue ²	\$ 40,294,293	\$ 45,413,990	\$ 49,106,000	\$ 46,072,921
Expenditures				
Total Expenditures	\$ 42,381,898	\$ 45,413,990	\$ 49,106,000	\$ 46,072,921

¹Excludes student financial assistance support included in Board of Visitors private fund budget.

²Excludes prior year cash balance carryover.

May 12, 2020

Page 6 of 8

**WILLIAM & MARY
Auxiliary Enterprise
2019-2020 Operating Budget Summary¹**

	2017-2018 Actual	2018-2019 Actual	Approved 2019-2020 Budget	2019-2020 Year-to-Date 3/31/2020
Revenue				
Student Housing	33,565,069	34,761,218	35,402,300	35,277,062
Food Service	22,969,332	23,274,739	22,521,000	21,851,531
Telecom/Network	3,709,789	3,710,779	3,117,800	2,824,218
Student Unions	3,237,348	3,245,585	3,336,900	3,186,513
Kaplan Arena	2,815,854	2,724,988	2,855,800	2,792,671
Athletics	27,203,961	27,381,446	28,085,400	18,313,598
Other	16,462,458	19,009,397	17,584,800	17,639,034
Total Revenue ²	\$ 109,963,811	\$ 114,108,152	\$ 112,904,000	\$ 101,884,627
Expenditures				
Student Housing	33,569,512	34,900,111	36,442,200	25,799,279
Food Service	19,842,296	21,064,321	20,497,000	15,586,522
Telecom/Network	3,799,779	3,928,868	3,117,800	2,967,552
Student Unions	3,566,572	3,474,801	3,336,400	2,684,022
Kaplan Arena	2,363,290	2,772,502	2,855,800	2,057,546
Athletics	27,294,227	27,663,210	28,085,400	26,097,270
Other	17,827,586	19,898,139	18,169,800	15,065,690
Total Expenditures	\$ 108,263,262	\$ 113,701,952	\$ 112,504,400	\$ 90,257,881

¹Does not include revenue allocated to support Student Aid.

²Excludes prior year cash balance carryover.

**WILLIAM & MARY
Sponsored Programs
2019-2020 Operating Budget Summary**

	<u>2017-2018 Actual</u>	<u>2018-2019 Actual</u>	<u>Approved 2019-2020 Budget</u>	<u>2019-2020 Year-to-Date 3/31/2020</u>
Revenue				
General Fund	79,206	126,416	75,000	92,875
Nongeneral Fund	<u>28,853,189</u>	<u>28,029,649</u>	<u>31,350,000</u>	<u>22,647,886</u>
Total Revenue	\$ 28,932,395	\$ 28,156,065	\$ 31,425,000	\$ 22,740,761
Expenditures				
Total Expenditures	<u>\$ 28,932,395</u>	<u>\$ 28,156,065</u>	<u>\$ 31,425,000</u>	<u>\$ 22,740,761</u>

**WILLIAM & MARY
Private Funds
2019-2020 Operating Budget Summary**

	<u>2017-2018 Actual</u>	<u>2018-2019 Actual</u>	<u>Approved 2019-2020 Budget</u>	<u>2019-2020 Year-to-Date 3/31/2020</u>
Revenue				
Distributed Endowment Income	3,354,091	3,794,707	3,850,771	2,896,229
Administrative Overhead Allocation	300,000	300,000	299,600	225,525
Transfers from Other Sources	209,287	299,806	100,000	(450,000)
Earnings on Short-term Investments	760,273	1,325,573	940,000	1,108,179
Annual Gifts	7,404,184	8,582,048	8,900,000	4,802,117
Bequest for Campus	-	155,432	-	-
Drawdown from BOV Quasi Endowment	500,000	500,000	-	-
Distribution from External Trusts	52,648	29,895	35,000	17,513
Proceeds on Sale of Land Parcel	771,072	-	-	-
Other Revenue	967,444	304,403	550,400	490,306
Total University Private Funds Revenue	\$ 14,318,999	\$ 15,291,864	\$ 14,675,771	\$ 9,089,869
Other Private Funds				
Reimbursements from WMF	2,462,706	9,095,161	-	4,036,690
Bequest designated funds - Interim Use for ISC4 Planning	-	3,000,000	-	-
Total, Revenue	\$ 16,781,705	\$ 27,387,025	\$ 14,675,771	\$ 13,126,559
Expenditures				
Instruction	1,257,192	996,364	1,270,994	657,015
Research	593,047	789,107	826,644	405,617
Public Service	20,291	29,586	24,988	21,044
Academic Support	889,941	1,234,722	1,331,455	987,133
Student Services	262,979	808,521	800,418	274,547
Institutional Support	7,906,437	5,466,355	6,881,979	7,766,638
Plant: Operations & Capital Improvements	253,574	361,902	2,198,730	119,318
Student Aid	4,607,750	3,697,611	4,524,165	3,365,818
Total Expenditures Not Reimbursed by WMF	\$ 15,791,211	\$ 13,384,168	\$ 17,859,373	\$ 13,597,130
Expenses supported by WMF ¹	2,462,706	9,098,157	-	7,893,111
Total Expenditures	\$ 18,253,917	\$ 22,482,325	\$ 17,859,373	\$ 21,490,241

¹Various WMF program expenditures paid by the College using local funds which are reimbursed by the Foundation once requested by the departments.