

COLLEGE OF WILLIAM & MARY



**Committee on Financial Affairs
Board of Visitors**

November 20, 2009

Commonwealth of Virginia

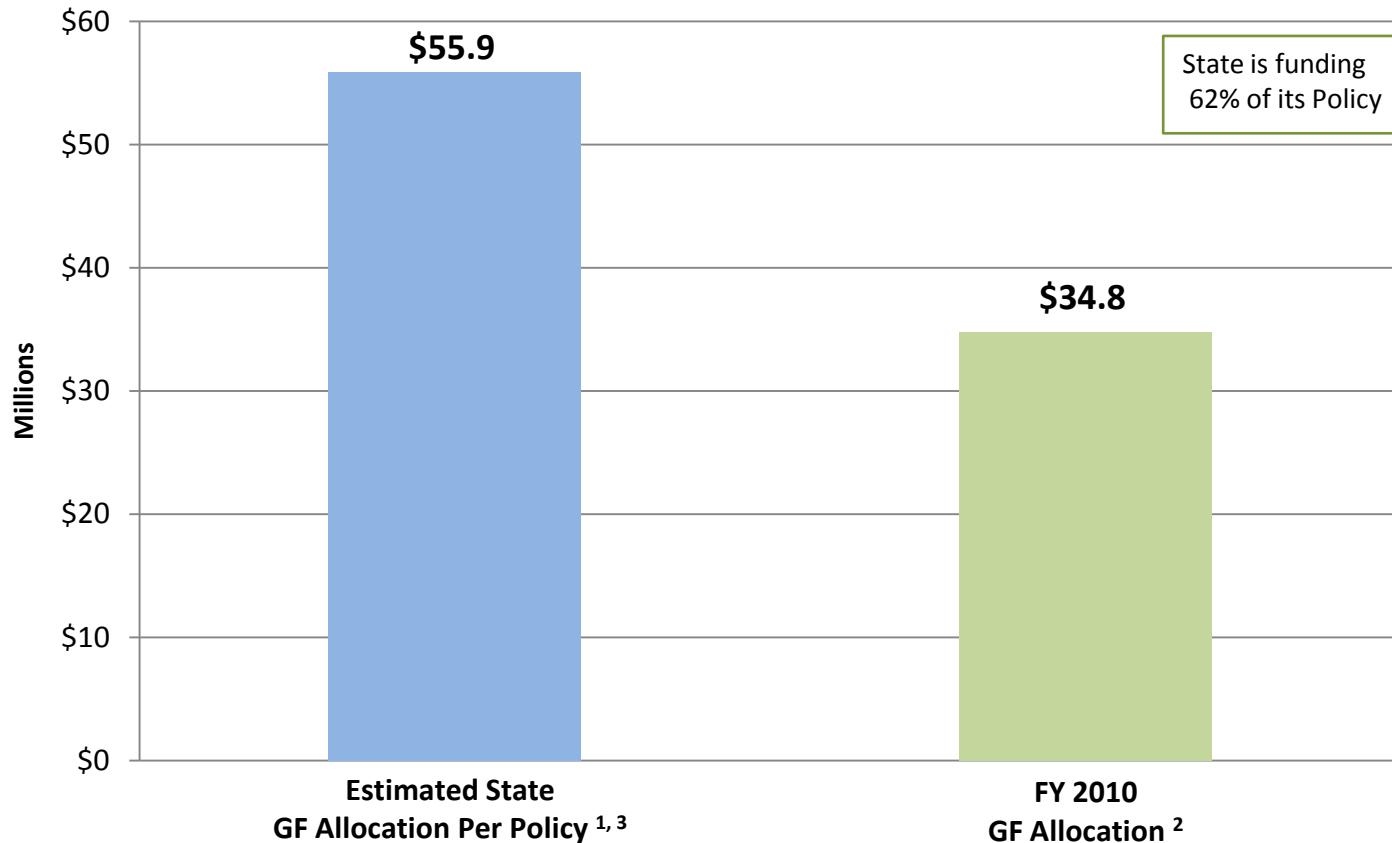
Summary of Fiscal Year 2010 Revenue Collections

July through September

<u>Major Source</u>	<u>As a % of Total Revenues</u>	Percent Growth over Prior Year		
		<u>YTD Actual</u>	<u>Revised Estimate</u>	<u>Variance</u>
Withholding	66.3 %	(2.3) %	2.1 %	(4.4) %
Nonwithholding	13.7	(23.4)	(16.8)	(6.6)
Refunds	(13.8)	18.6	(1.2)	19.8
Net Individual	66.1	(6.9)	(1.8)	(5.1)
Sales	20.5	(5.9)	(0.4)	(5.5)
Corporate	4.7	(7.9)	2.2	(10.1)
Wills (Recordation)	2.0	(10.9)	(9.6)	(1.3)
Insurance	1.8	0.0	0.2	(0.2)
All Other Revenue	4.8	(19.1)	(5.4)	(13.7)
Total	100.0 %	(7.4) %	(1.6) %	(5.8) %

College of William and Mary

STATE FUNDING COMPARISON POLICY vs. ACTUAL



Notes: ¹ Estimated State GF allocation per policy based on SCHEV's Fall, 2009 base adequacy calculation.

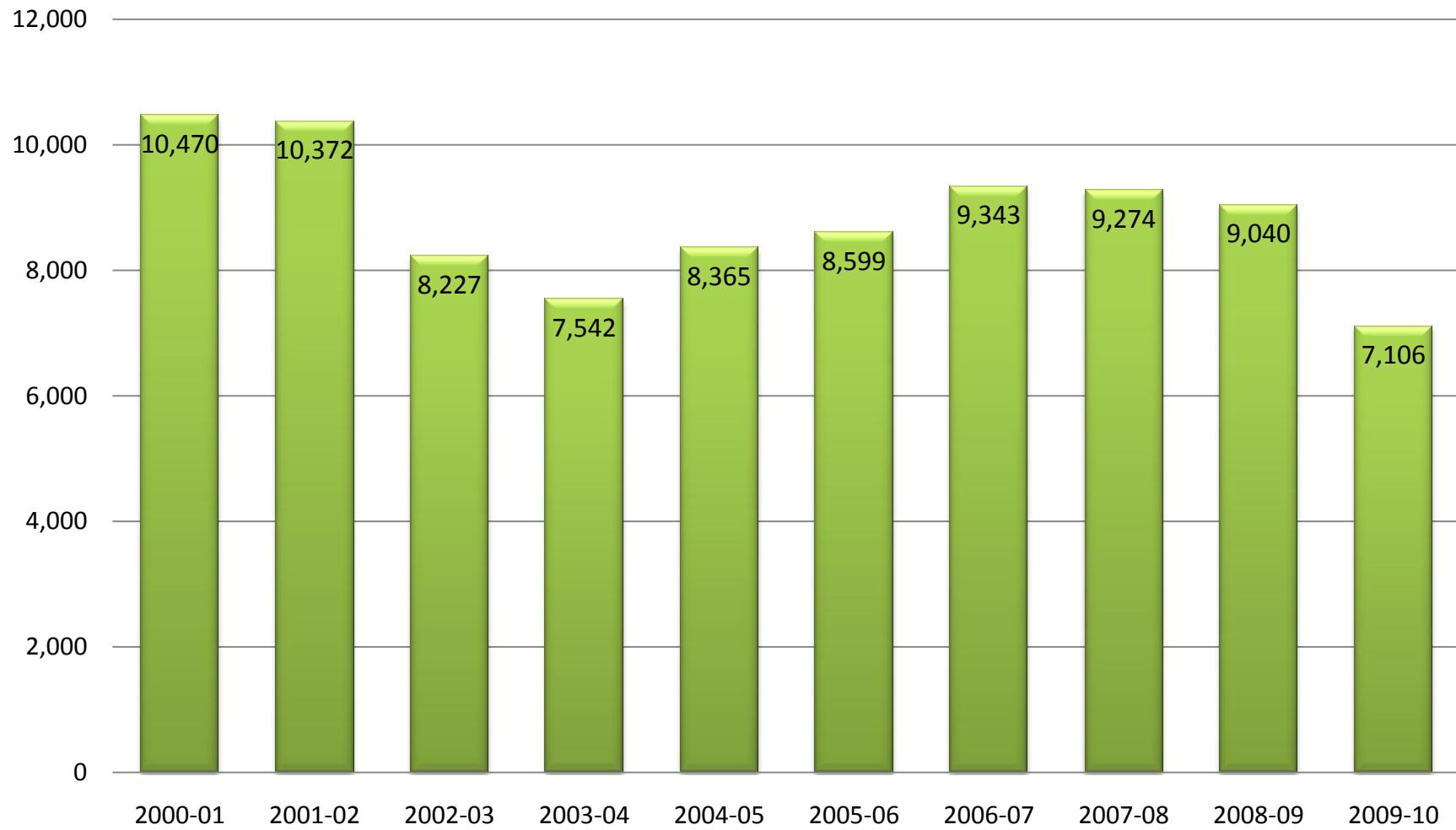
² Estimated FY 2010 general fund allocation. After Fall, 2009 mid-year 15% reduction in State support.

³ Appropriation Act language regarding the State share of educational costs for resident students is as follows: "In determining the appropriate State share of educational costs for resident students, the General Assembly shall seek to cover at least 67% of educational costs associated with providing full funding of the base adequacy guidelines..."

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General Fund Appropriations Per In-State FTE (in current dollars)

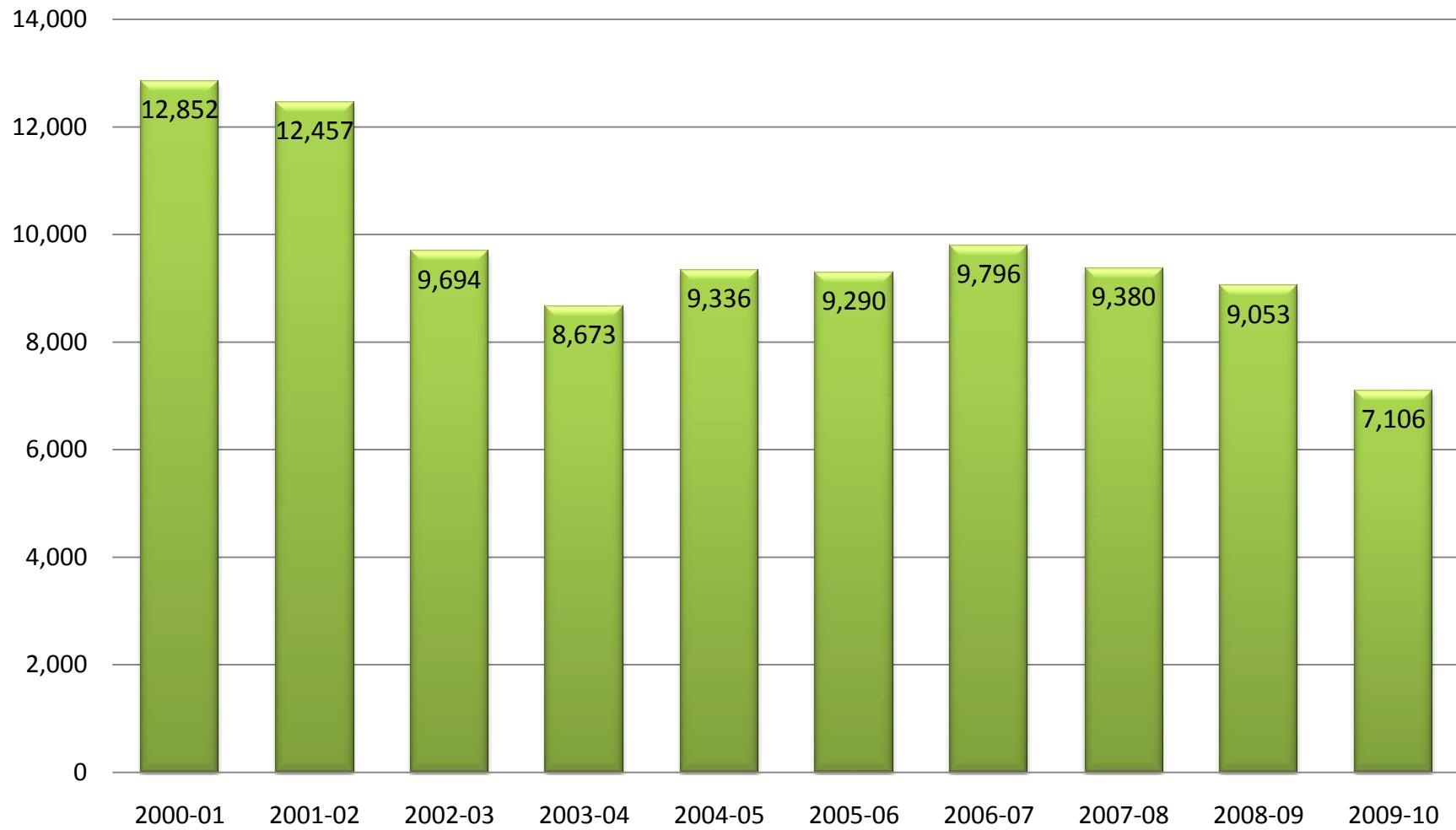
FY 01-10 Change: -32%



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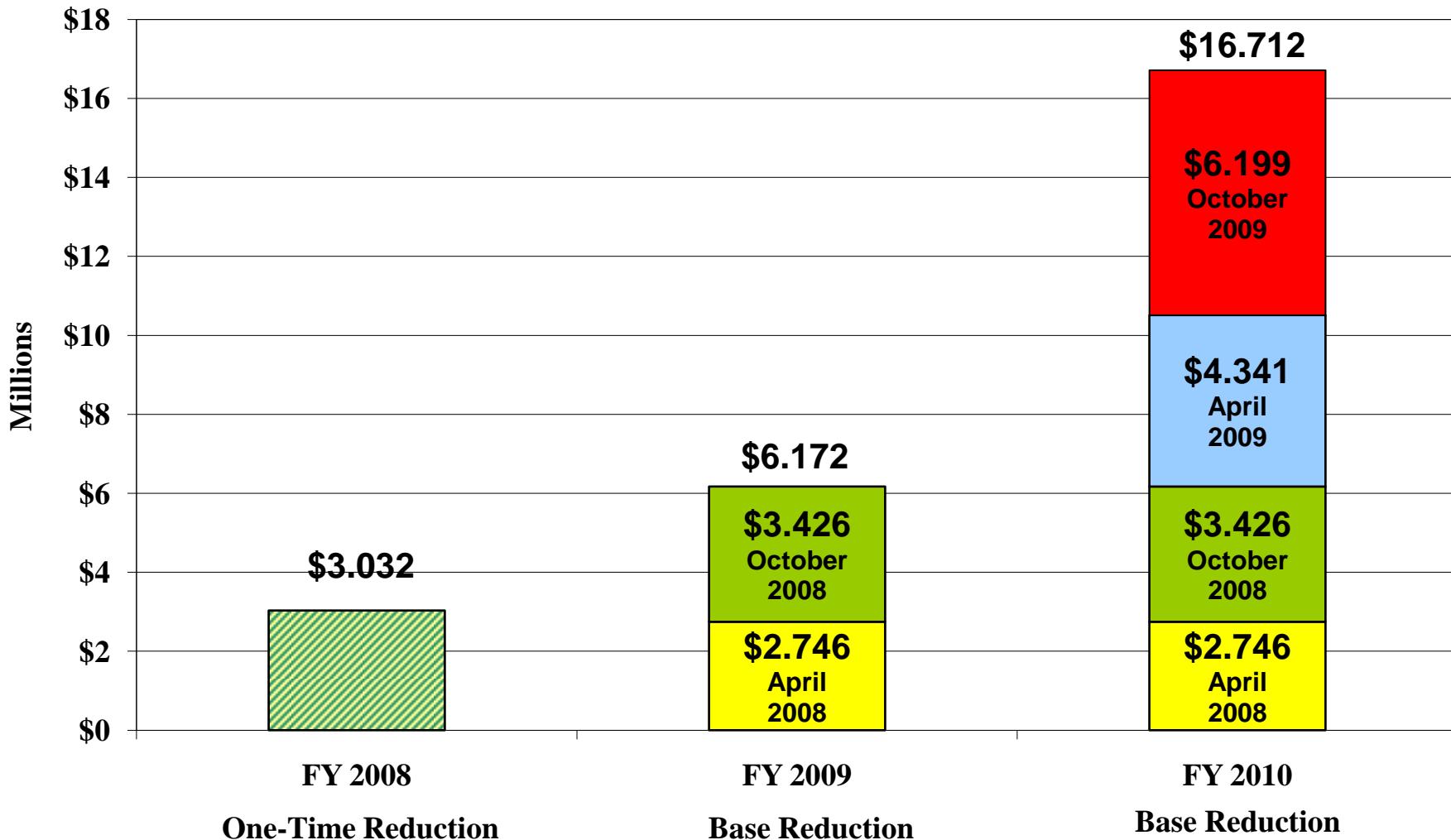
General Fund Appropriations Per In-State FTE (in 2010 constant dollars)

FY 01-10 Change: -45%



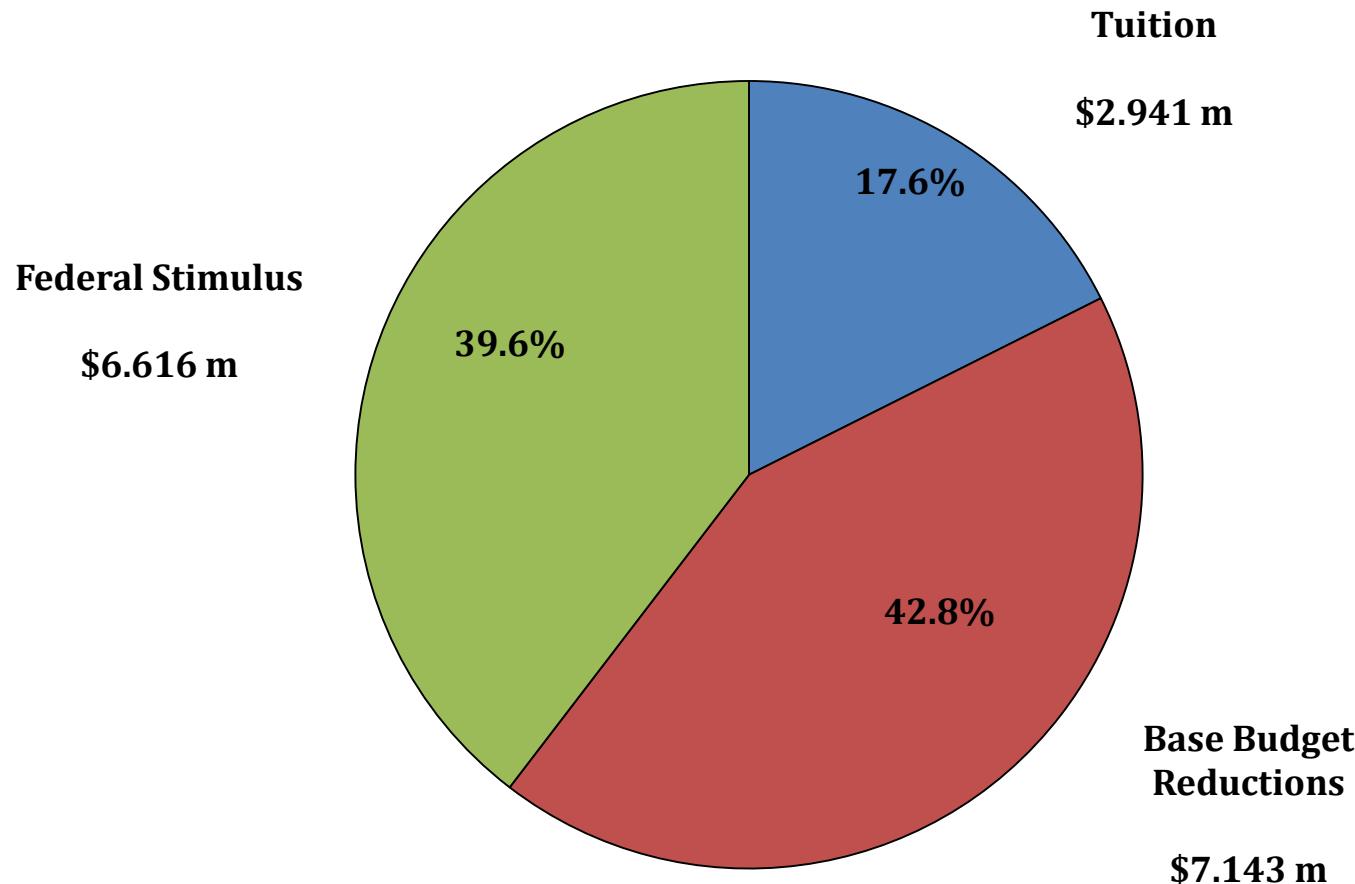
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Reduced State Support for Operations (2008-2010)

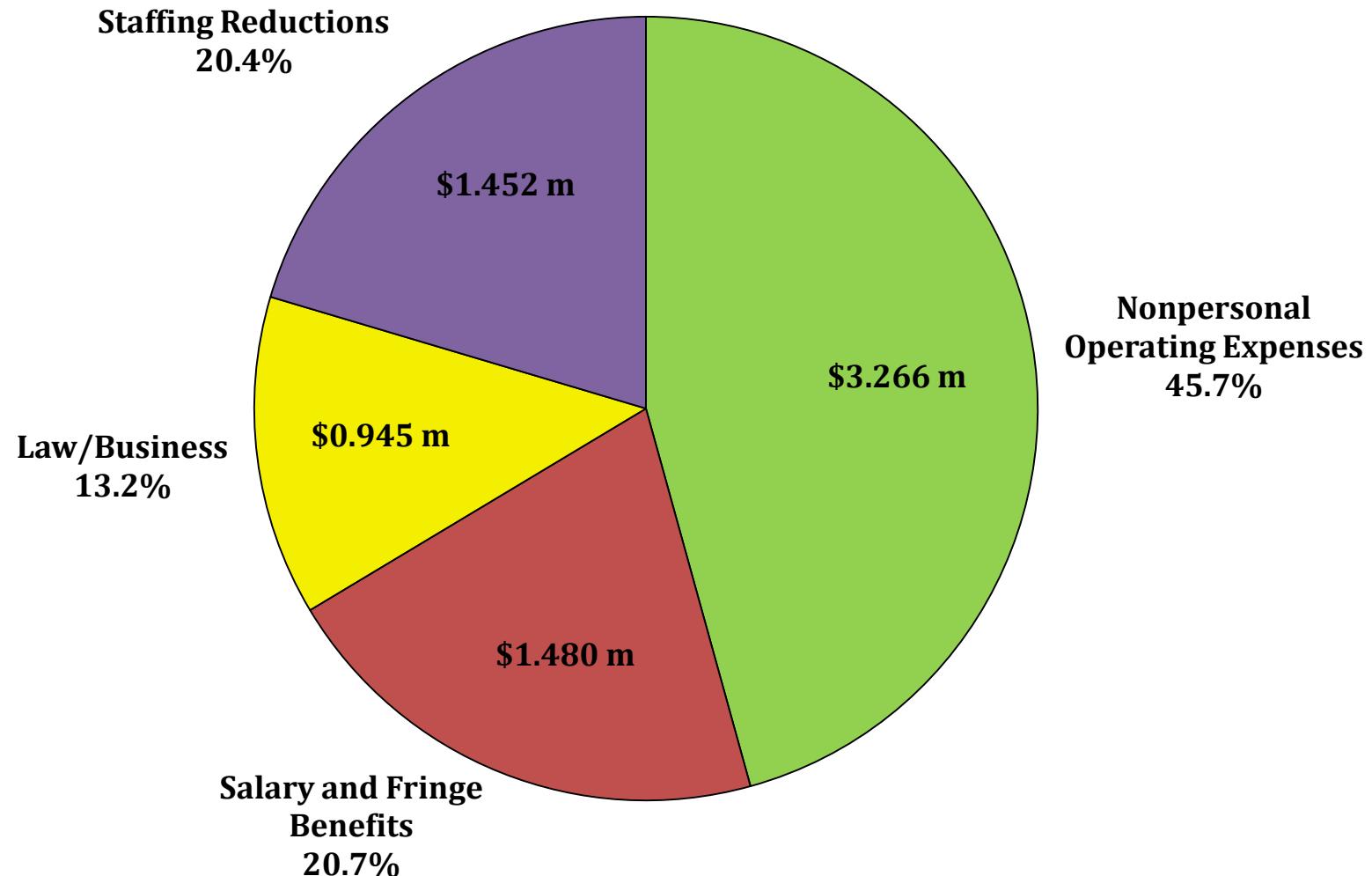


**Actions Taken to Offset
Total Reduction in State Support**

\$16.7 million

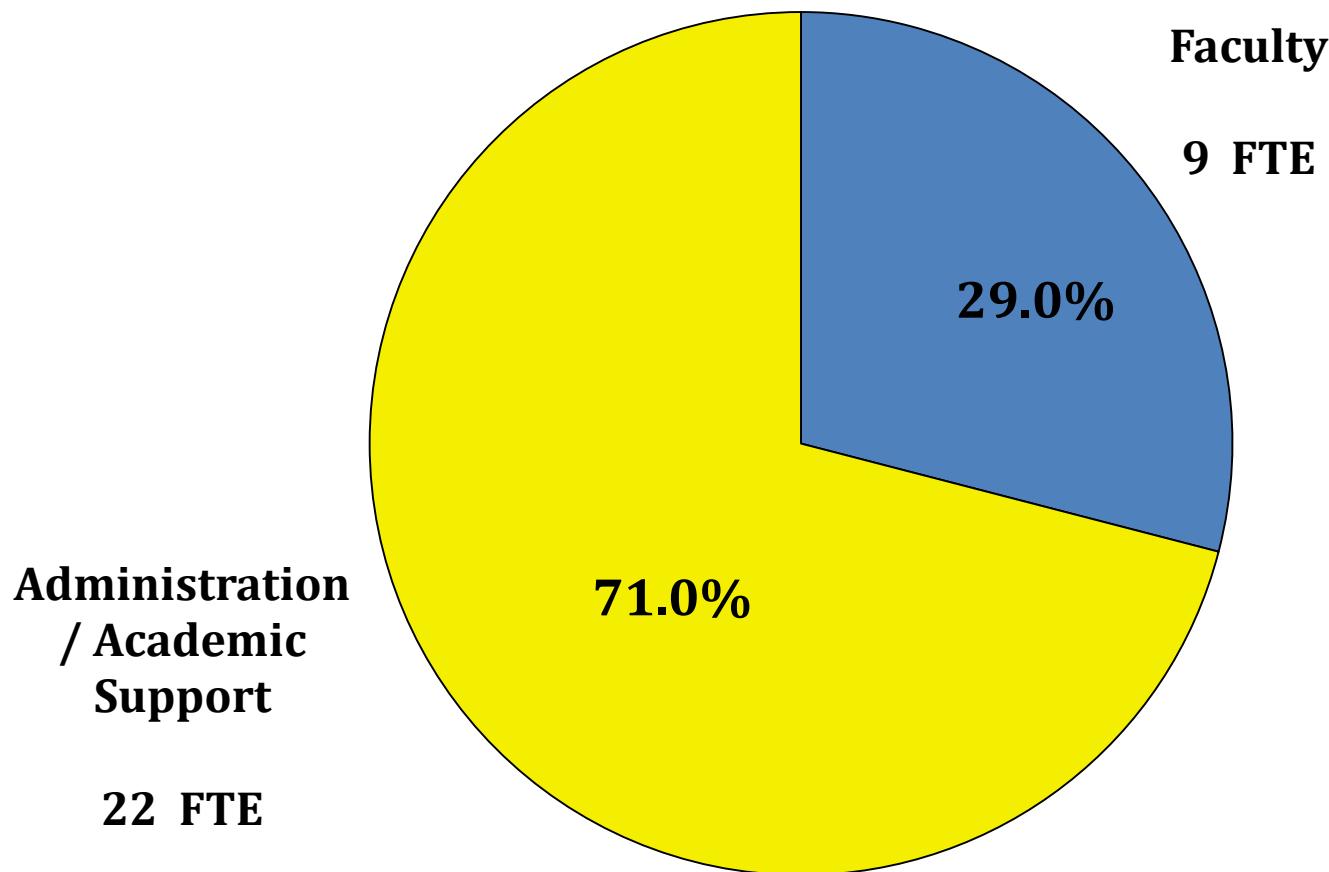


Distribution of Base Budget Reductions
\$7.143 million



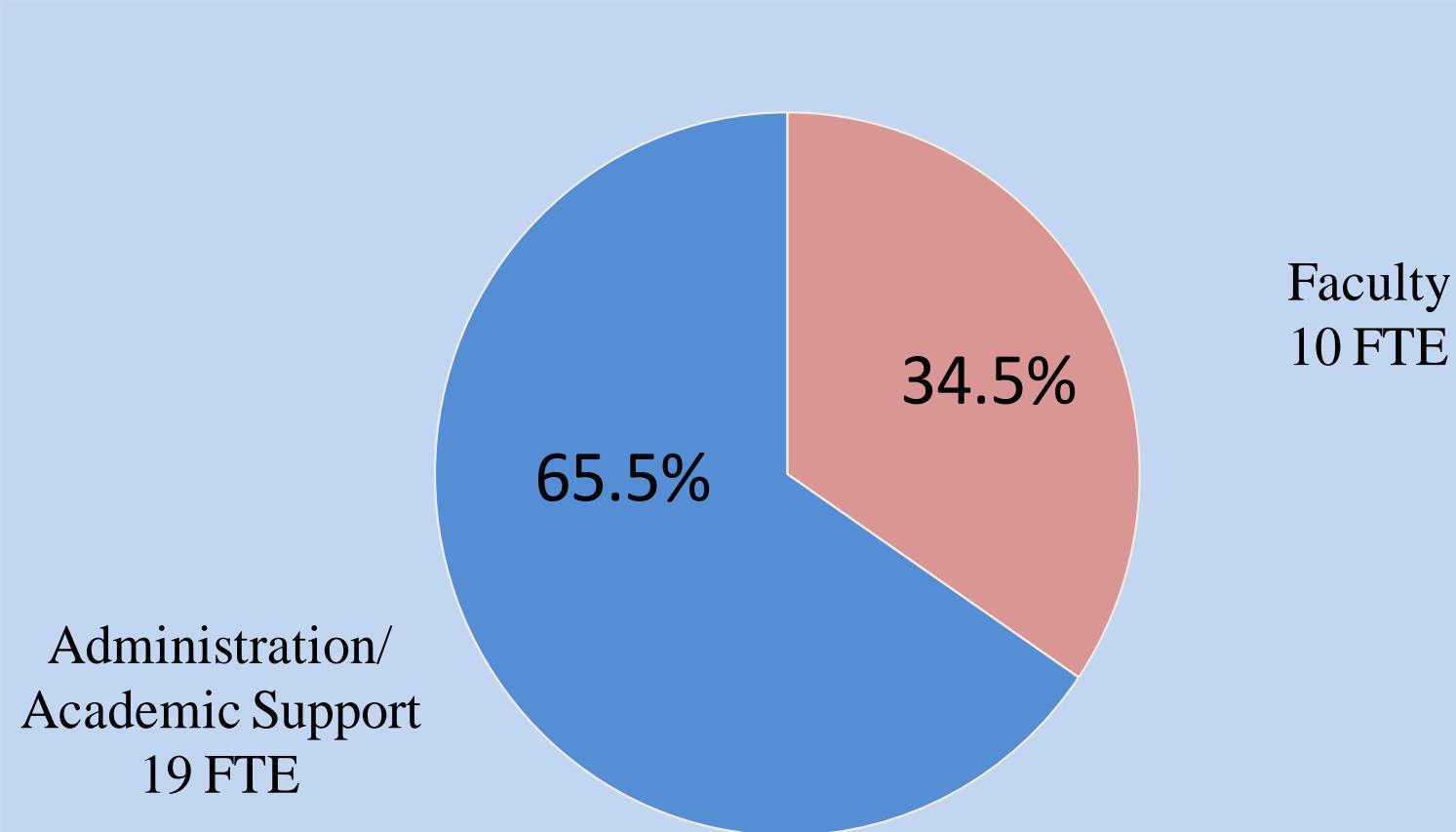
Staffing Reductions to Date

31 FTE Positions



Staffing Reductions to Date

29 FTE Positions

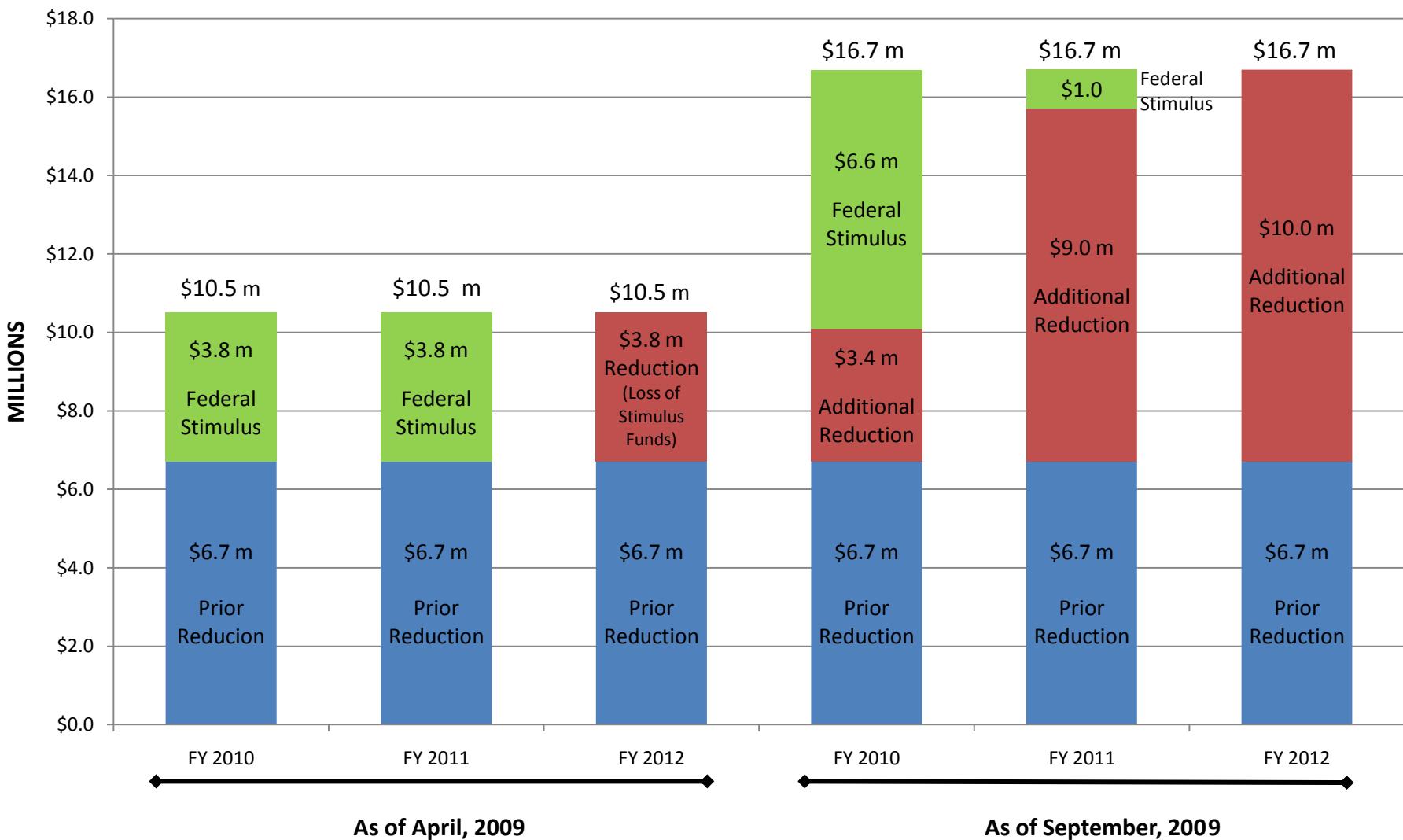


***ACTIONS TAKEN TO ADDRESS LATEST
\$6.2 MILLION REDUCTION IN STATE SUPPORT***

- *Reduce staffing*
 - *Eliminate positions*
 - *Shift from full-time to part-time*
- *Reduce operating support*
 - *Utilities*
 - *Professional development/travel*
 - *Hardware/software purchases*
 - *General operating expenses*
- *Allocate additional federal stimulus funds*
- *Implement mid-year tuition increase*
 - *Undergraduate*
 - *Law*
 - *Business*
- *Allocate additional student aid*

College of William and Mary

Interaction of State Funding Reduction and Federal Stimulus Offsets



The College of William and Mary

FY 2008-09 Draft Financial Statements

Overview:

- Consolidated Statements of:
The College of William and Mary,
Virginia Institute of Marine Science,
Richard Bland College , and
Affiliated Foundations (“Component Units”)
- Prepared under the accrual basis of accounting;
Revenues recognized when earned rather than received,
Expenditures recognized when incurred rather than paid.
- Subject to audit by the State’s Auditor of Public Accounts

The College of William and Mary
FY 2008-09 Draft Financial Statements

Financial Highlights:

- \$14.1 Million Overall Increase in Net Assets from Operations
 - + \$32.1 Million in Capital Assets, net of related debt
 - \$19.5 Million in Restricted Assets (realized and unrealized losses on investments)
- For Total Net Assets of the College of \$463.4 Million

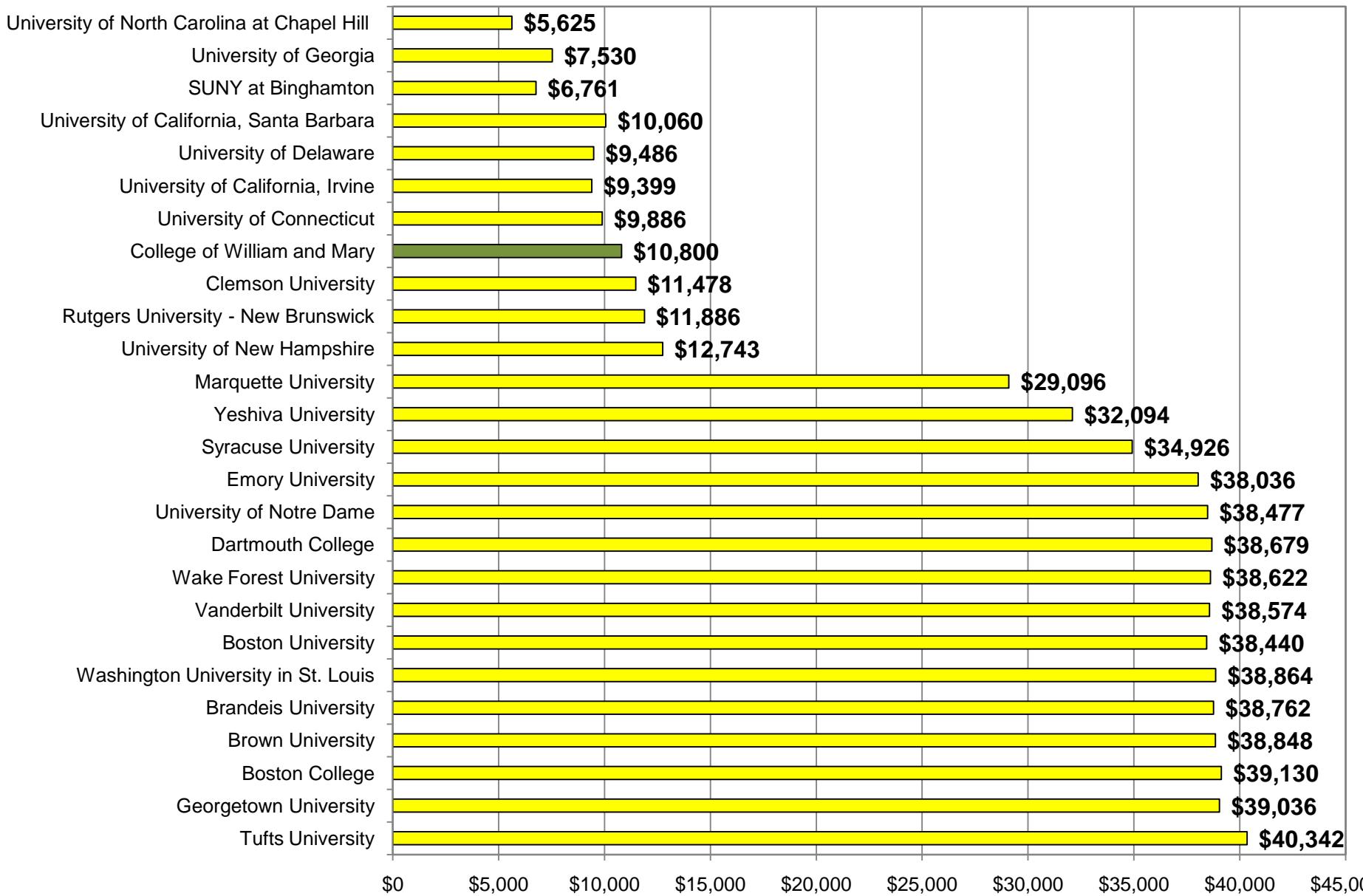
Foundation assets decreased by \$76.2 million (investment losses) for total net assets of \$510.1 million (\$479.0 million restricted, \$21.9 million unrestricted and \$9.2 million capital net assets)

- \$26.9 Million Overall Increase in Operating Revenues:
 - + \$13.1 Million Tuition and Fees
 - + \$9.1 Million Auxiliary Enterprise
- \$9.4 Million Overall Decrease in Operating Expenditures:
 - \$ 5.7 Million in Instruction
 - \$4.7 Million in Auxiliary Enterprise
 - \$2.5 Million in Academic Services
- \$25.2 Million Net Decrease in Non-Operating Revenues, Net of Expenditures (\$4.1 million decrease in state appropriations and \$21.1 million decrease in gifts and investment income, net of expenses)

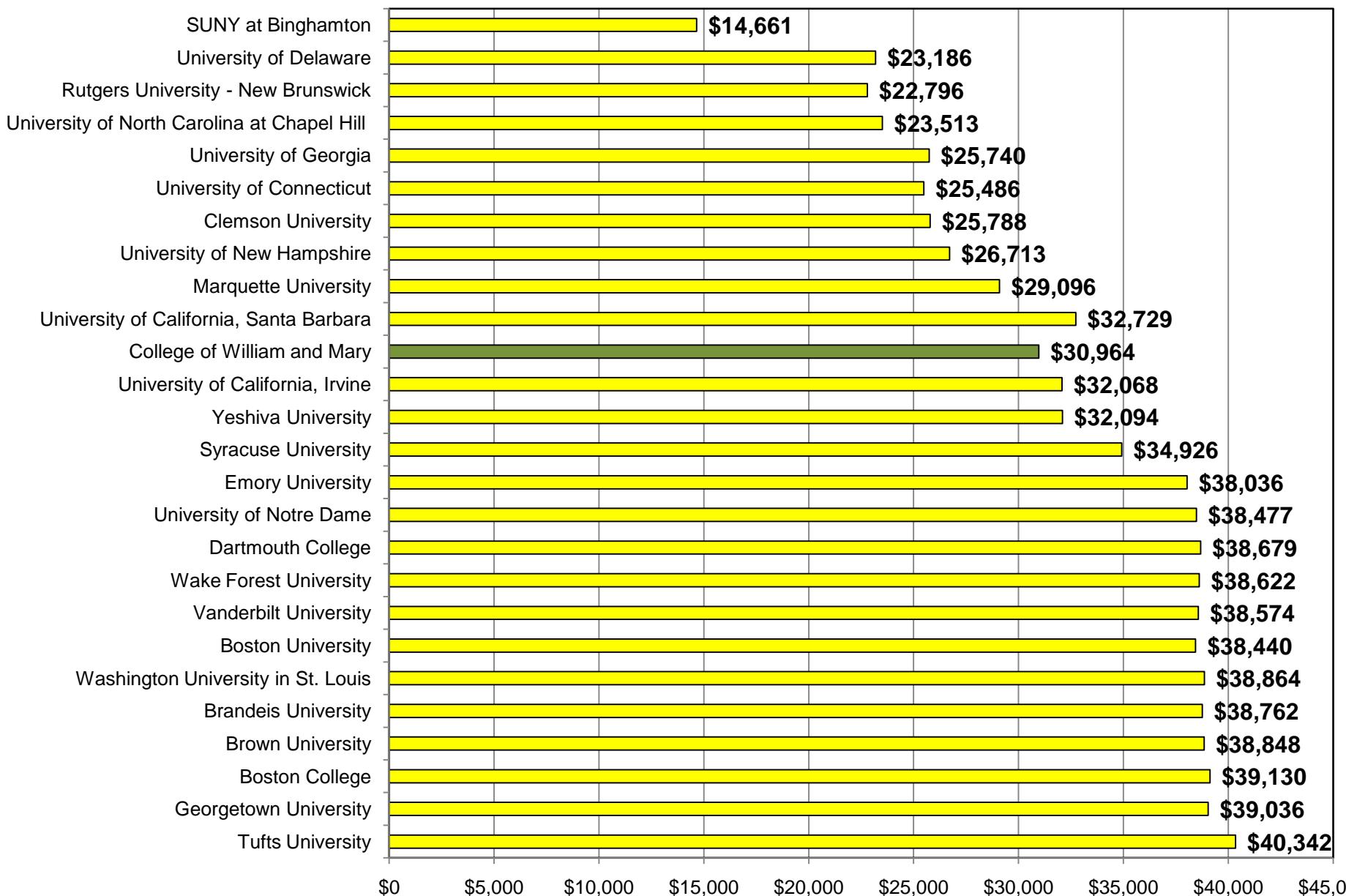
Audit Reports :

- January 2010 - Intercollegiate Athletic Report
- March 2010 - Financial Statements

2009-2010 Annual In-State Full-Time Undergraduate Tuition and Fees in the W&M Peer Group



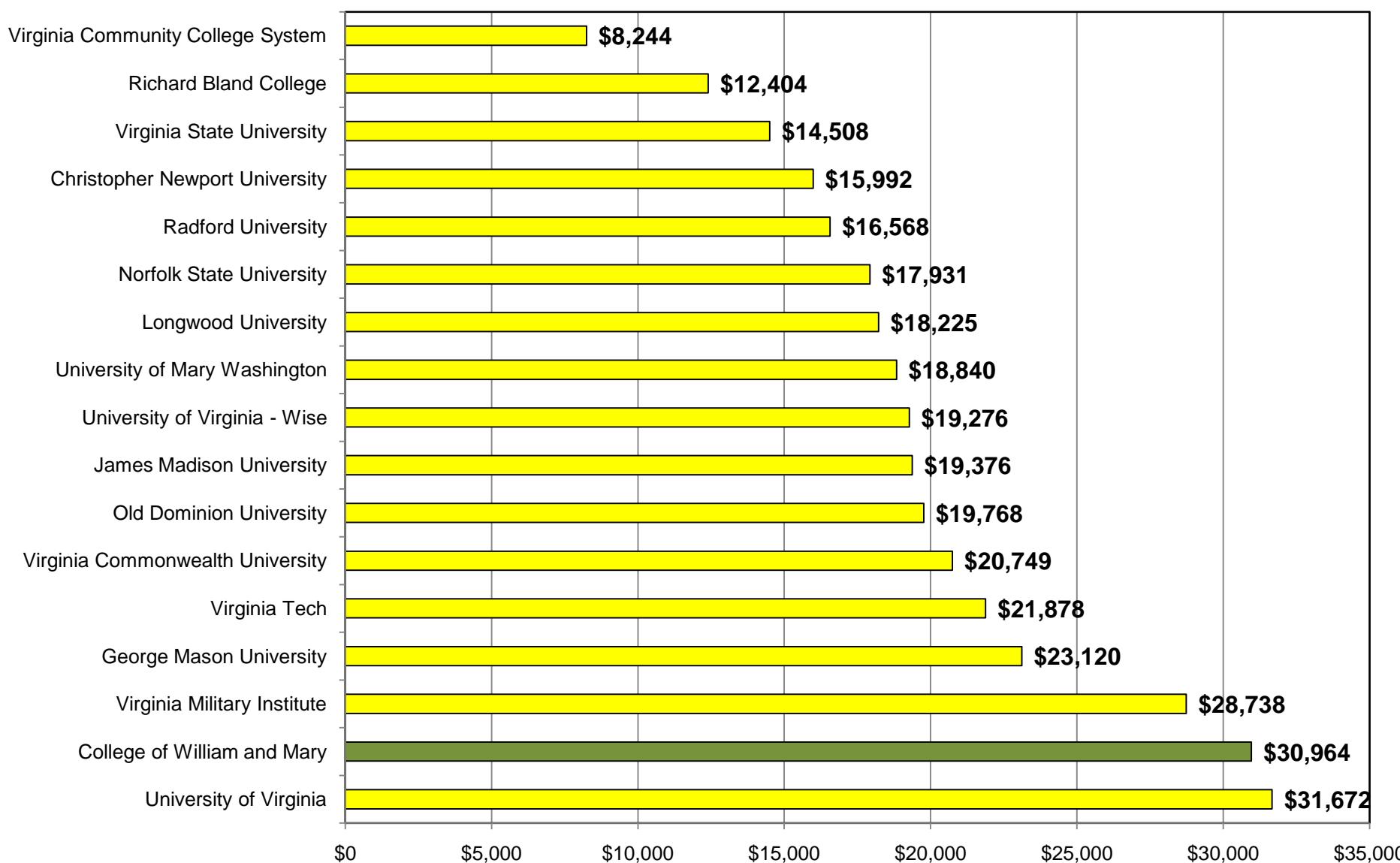
2009-2010 Annual Out-of-State Full-Time Undergraduate Tuition and Fees in the W&M Peer Group



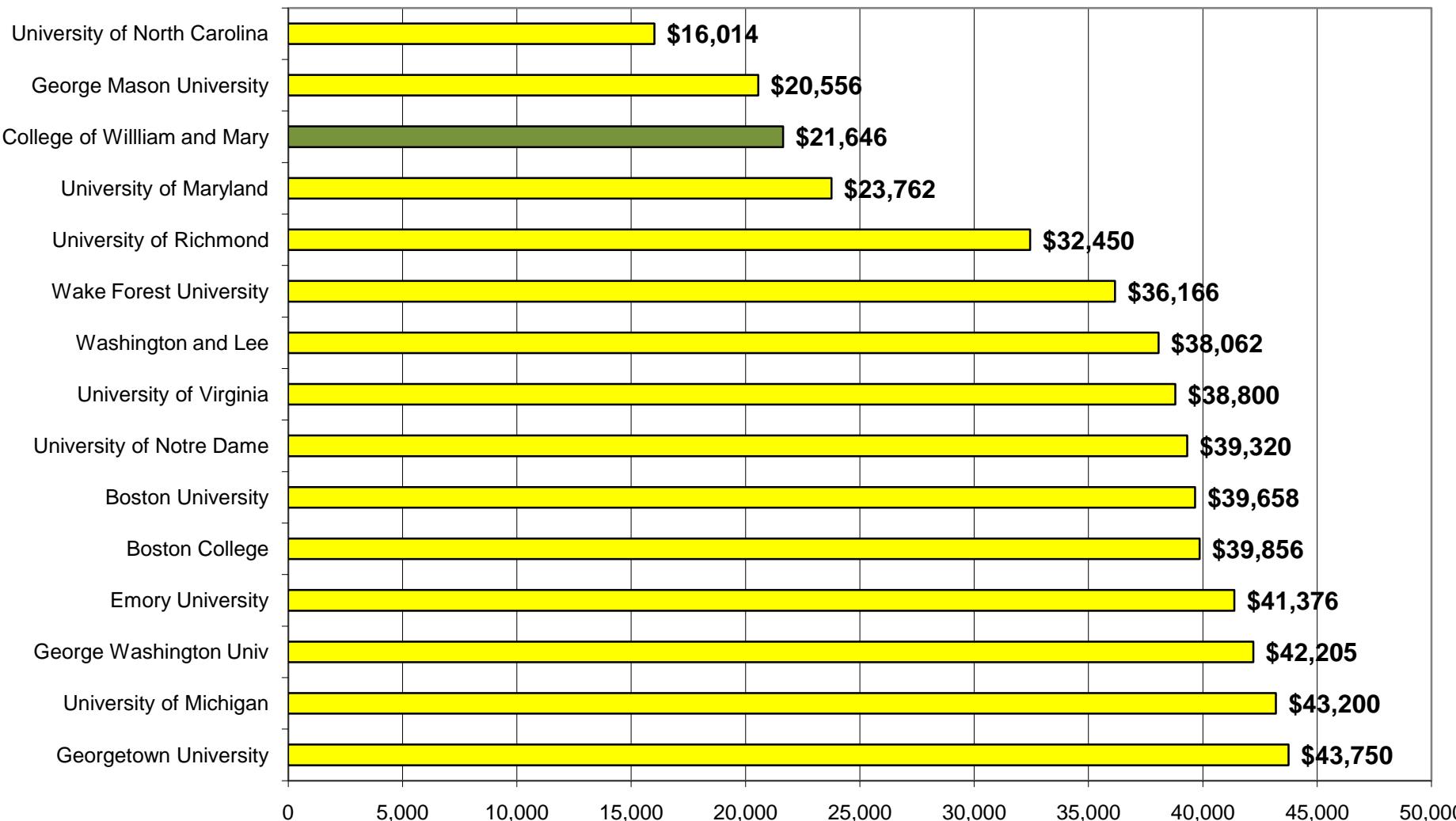
2009-2010 Annual In-State Full-Time Undergraduate Tuition and Fees at Virginia Public Institutions



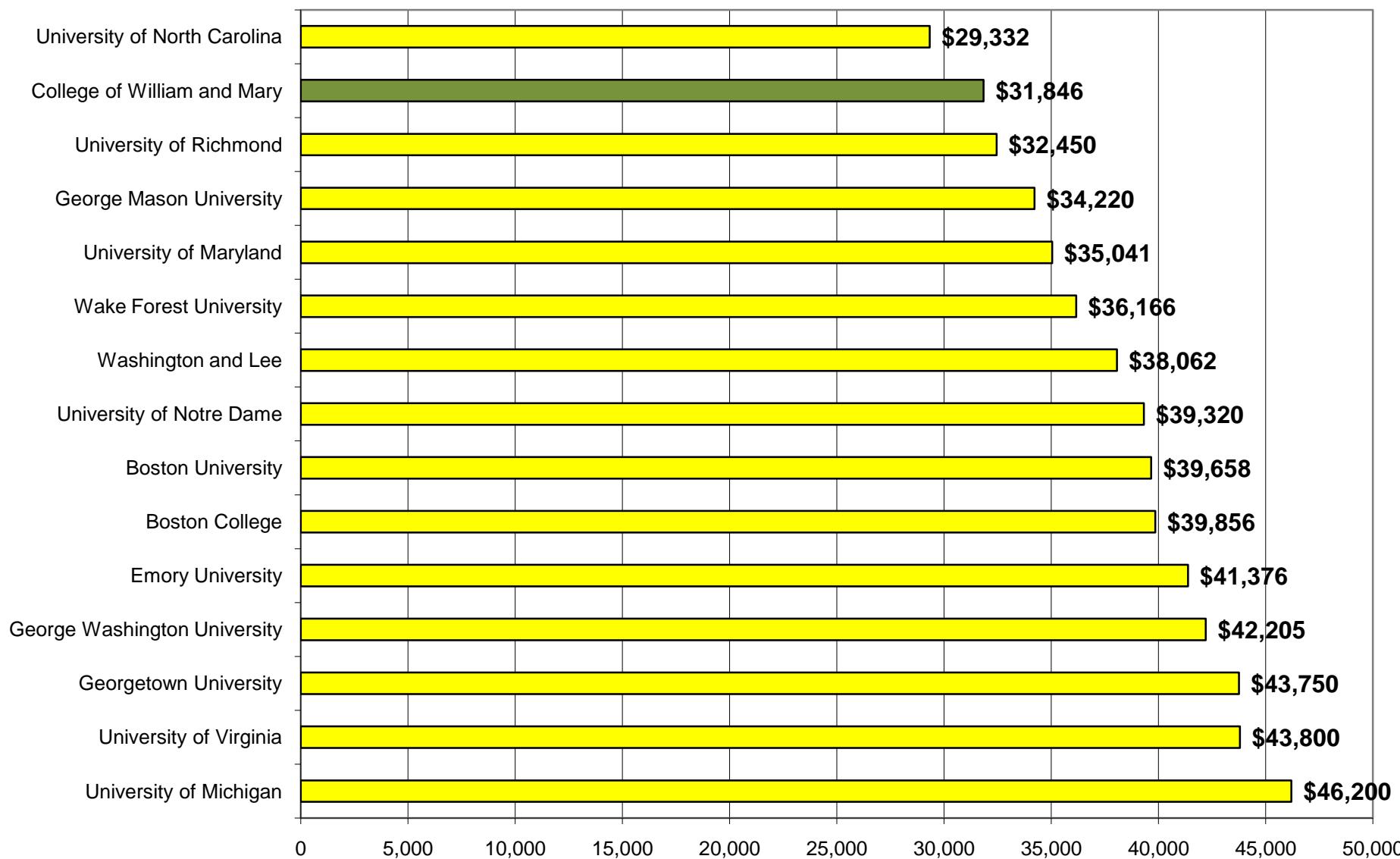
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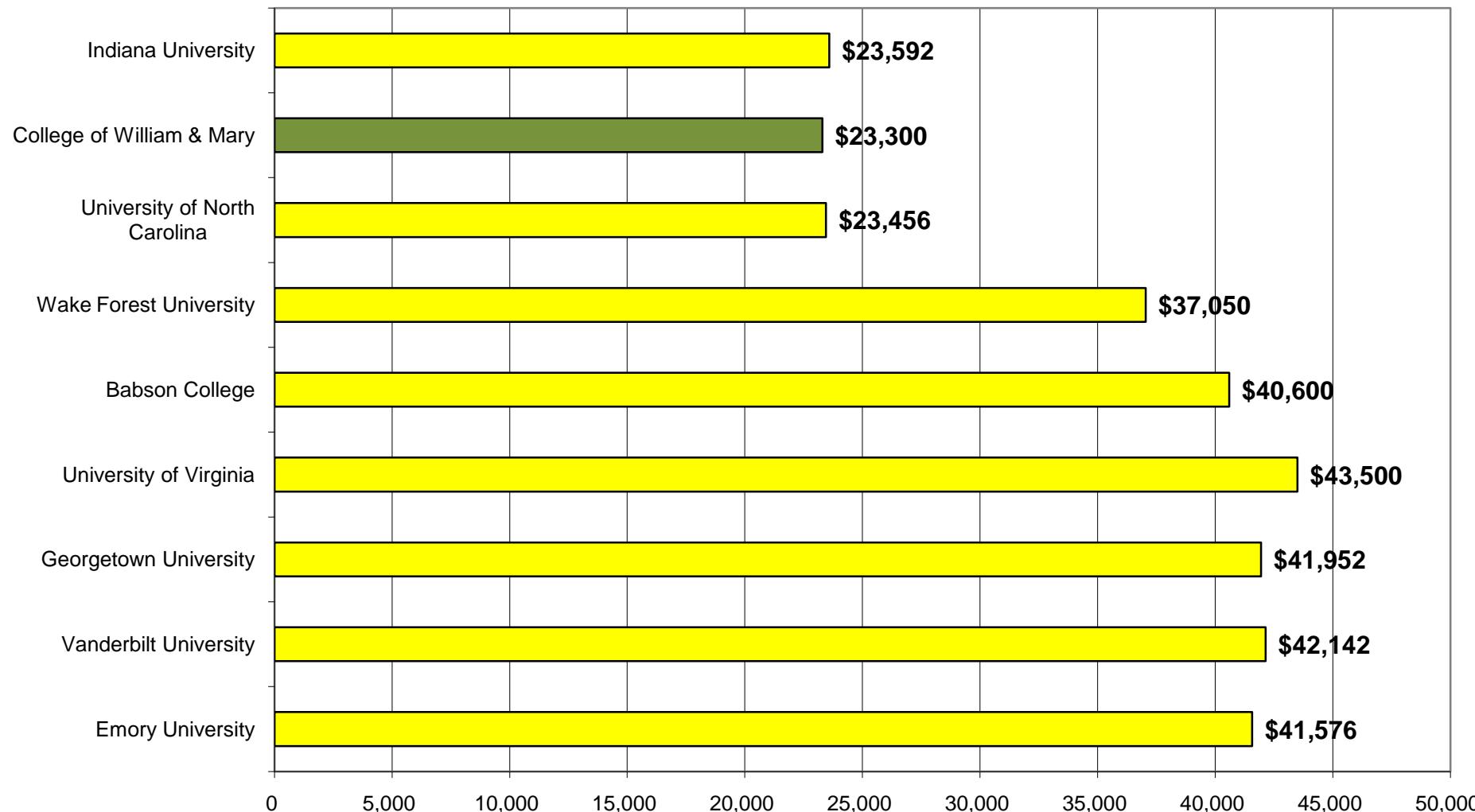
2009-2010 Annual In-State Full-Time Tuition and Fees for Professional Students in W&M Law School Comparison Group



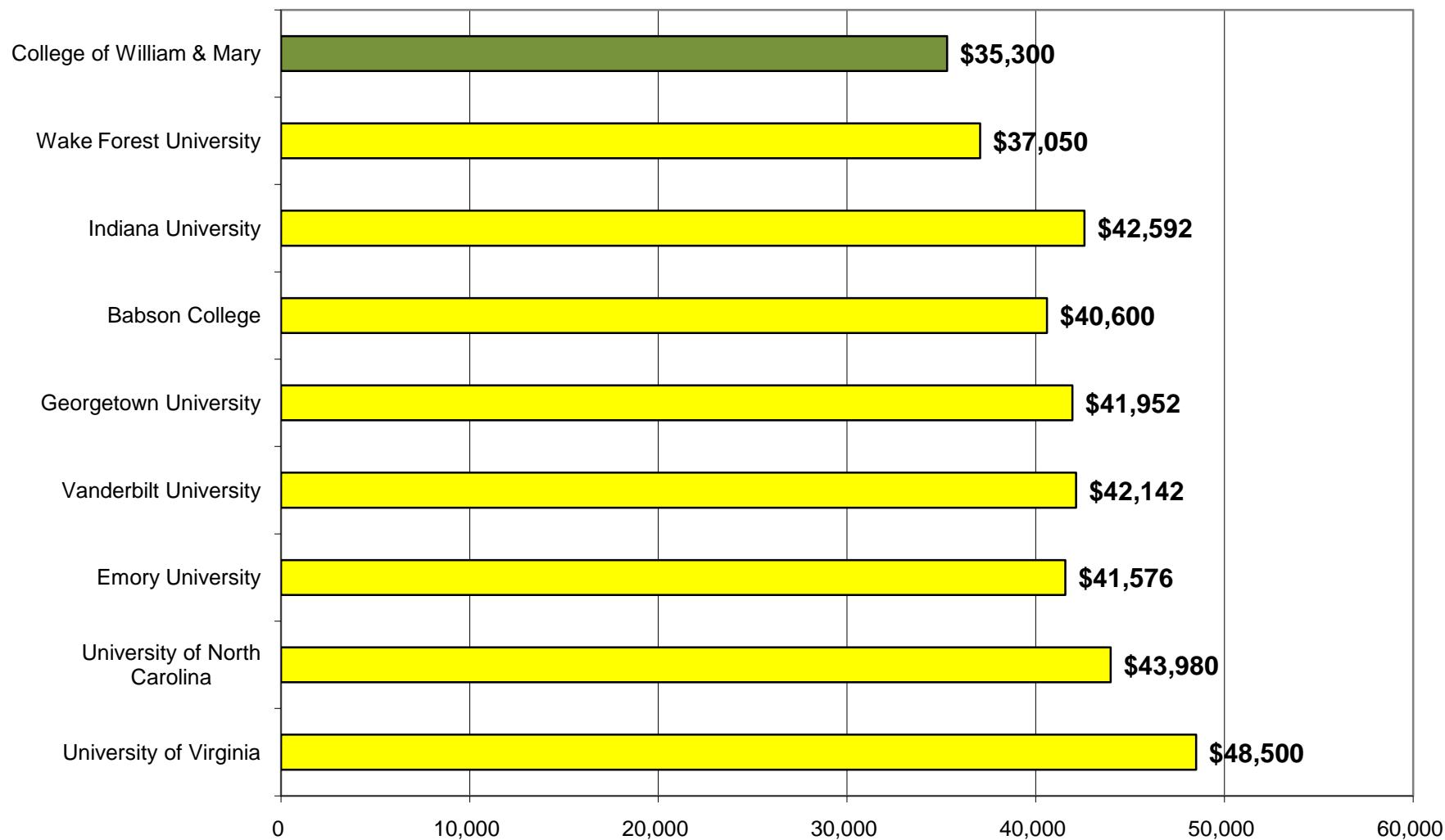
2009-2010 Annual Out-of-State Full-Time Tuition and Fees for Professional Students in W&M Law School Comparison Group



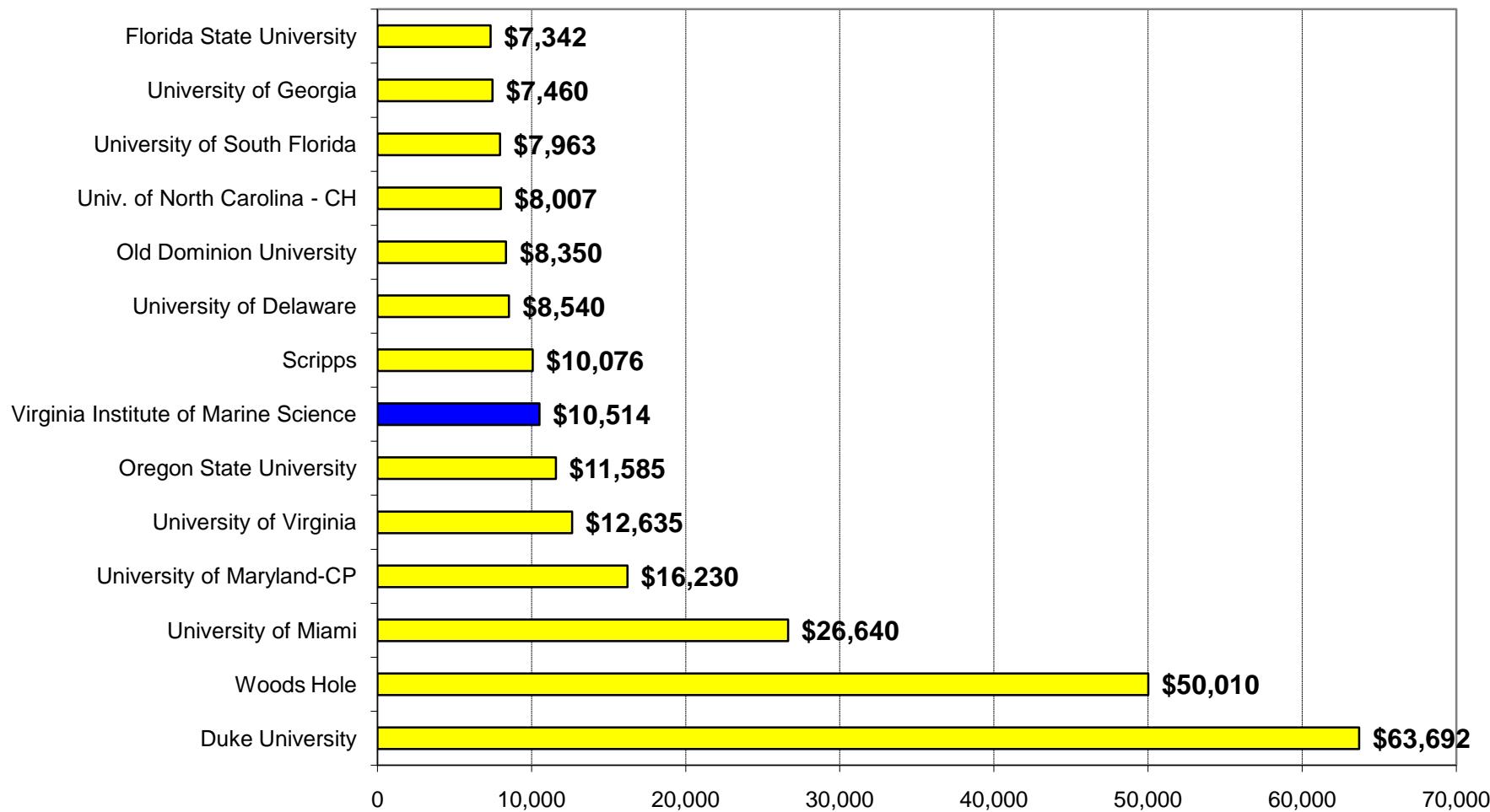
2009-2010 Annual In-State Full-Time Tuition and Fees for W&M Graduate Business School Comparison Group



2009-2010 Annual Out-of-State Full-Time Tuition and Fees for W&M Graduate Business School Comparison Group



2009-2010 Annual In-State Full-Time Graduate Tuition and Fees in the VIMS Peer Group



2009-2010 Annual Out-of-State Full-Time Graduate Tuition and Fees in the VIMS Peer Group

