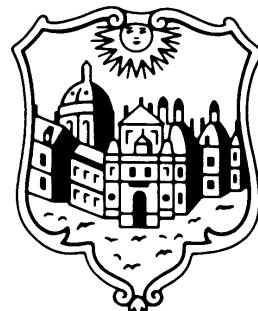


BOARD OF VISITORS CALLED MEETING



WILLIAM
& MARY

Board Room - Blow Memorial Hall

May 15, 2010 - 4:00 p.m.

CALLED MEETING AGENDA
Board of Visitors
The College of William and Mary

May 15, 2010 - 4:00 p.m.
Board Room - Blow Memorial Hall

I.	Welcome and call to order	Rector Henry C. Wolf
II.	Opening Remarks	Mr. Wolf President W. Taylor Reveley III
III.	Closed Session (if necessary)	Mr. Wolf
IV.	Open Session - Certification of Closed Session Resolution	Mr. Wolf
V.	Discussion	
	A. Richard Bland College	
1.	Resolution 1: 2010-2011 Operating Budget Proposal	pages 3-6
2.	Resolution 2: Tuition and Fees for 2010-2011	pages 7-12
	B. College of William and Mary	
1.	Resolution 3: Designated Professorships	page 13
2.	Resolution 4: Appointments to Fill Vacancies in the Professional Faculty	page 14
3.	Resolution 5: Joint Degree Program Between The College of William and Mary in Virginia and The University of St. Andrews, Scotland.	page 15
4.	Enclosure A: FY2010-11 Executive Budget Summary	pages 16-27
5.	Resolution 6: FY2010-11 Operating Budget for Educational and General Programs	pages 28-36
6.	Resolution 7: FY2010-11 Tuition and Fee Structure for Full- and Part-Time students	pages 37-42
7.	Resolution 8: FY2010-11 Auxiliary Enterprise Operating Budgets	pages 43-46
8.	Resolution 9: FY2010-11 Sponsored Programs Operating Budget	pages 47-48
9.	Resolution 10: FY2010-11 State Appropriated Student Financial Assistance	page 49-50
10.	Resolution 11: FY2010-11 Applied Music Fee	page 51
11.	Resolution 12: Fiscal Year 2010-2011 Board of Visitors Private Funds Budget	pages 52-58
12.	Resolution 13: Virginia Institute of Marine Science FY2010-11 Operating Budget	pages 59-61

Board of Visitors
MEETING AGENDA
May 15, 2010

- VI. Other business
- VII. Executive Session (if necessary)
- VIII. Open Session - Certification of Closed Session **Resolution** Mr. Wolf
- IX. Closing remarks Mr. Wolf
- X. Adjournment Mr. Wolf

RICHARD BLAND COLLEGE AGENDA ITEMS

**RICHARD BLAND COLLEGE
2010 - 2011 OPERATING BUDGET PROPOSAL**

Anticipated fees, appropriations and transfers are projected to generate the following amounts to meet the operating needs of the College for 2010-11:

Educational & General Programs	\$ 9,459,284
Scholarships & Loan Assistance	363,819
Auxiliary Enterprises	2,753,000
Financial Assistance for E&G Services	25,000
Private Funds (Scholarships)	<u>22,000</u>
TOTAL	\$12,623,103

This budget has been approved by the 2010 General Assembly and is awaiting the Governor's review and signature. Any adjustments or revisions required or permitted by final action of the Governor will be reported in the 2010-11 operating budget reports. The following factors should be noted:

1. The Educational & General budget is approximately level funded from 2009-10 when state funding and tuition and fees are considered for both years.
2. The College is receiving \$701,000 in federal stimulus funding (RRA) which may be spent during the 2010-11 fiscal year and the first quarter of the 2011-12 fiscal year.
3. The College has implemented a net reduction of approximately \$300,000 from the previous year's personal service budget through an administrative reorganization, retirements and prior year layoffs.
4. While no salary increases have been appropriated by the Commonwealth, the College will use savings from the above actions to make targeted salary adjustments for workload and equity reasons.
5. New employees hired after June 30, 2010 will be required to contribute 5% of salary toward their VRS contribution. New ORP participants will also be required to contribute approximately 5% of salary to their ORP contribution.
6. Auxiliary Enterprise interest for 2010, 2011 and 2012 will be transferred to the General Fund of the Commonwealth.

RESOLVED, upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves the operating budget for Richard Bland College for the 2010-2011 fiscal year.

RICHARD BLAND COLLEGE
2010 - 2011 OPERATING BUDGET PROPOSAL

EDUCATIONAL & GENERAL

<u>REVENUE</u>	<u>Actual 2007-08</u>	<u>Actual 2008-09</u>	<u>Approved 2009-10</u>	<u>Revised 2009-10</u>	<u>Proposed 2010-11</u>
General Funds	\$ 5,947,972	\$ 6,119,777	\$ 6,062,000	\$ 6,062,000	\$ 5,234,621
Nongeneral	2,719,406	3,282,470	3,332,000	3,390,000	3,522,927
Central Appropriations	205,153	(35,083)	(30,694)	(68,282)	-
Prior Year Reappropriations	152,807	101,997	-	-	-
ARRA	-	-	343,420	155,539	701,736
General Fund Reversion	(291,936)	(295,397)	(597,006)	(759,297)	-
TOTAL REVENUE	\$ 8,733,402	\$ 9,173,764	\$ 9,109,720	\$ 8,779,960	\$ 9,459,284

EXPENDITURES

Instruction	\$ 3,436,449	\$ 3,478,496	\$ 3,760,000	\$ 3,647,000	\$ 3,700,000
Public Service	-	-	1,000	1,000	1,000
Academic Support	335,742	339,316	430,000	410,000	430,000
Student Services	962,433	971,741	1,037,000	997,000	1,130,000
Institutional Support	2,488,697	2,888,116	2,602,000	2,522,000	2,548,000
Operation of Plant	1,506,606	1,544,941	1,190,000	1,145,000	1,250,000
Contingency	-	-	89,720	57,960	400,284
TOTAL EXPENDITURES	\$ 8,729,927	\$ 9,222,610	\$ 9,109,720	\$ 8,779,960	\$ 9,459,284

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RICHARD BLAND COLLEGE
2010 - 2011 OPERATING BUDGET PROPOSAL

SCHOLARSHIPS AND LOAN ASSISTANCE

FINANCIAL AID

<u>REVENUE</u>	Actual 2007-08	Actual 2008-09	Approved 2009-10	Revised 2009-10	Proposed 2010-11
General Funds	\$ 277,856	\$ 308,417	\$ 313,819	\$ 313,819	\$ 313,819
Nongeneral Funds			40,000	40,000	50,000
<u>TOTAL REVENUE</u>	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819

EXPENDITURES

Scholarships	\$ 277,856	\$ 308,417	\$ 353,819	\$ 353,819	\$ 363,819
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FINANCIAL ASSISTANCE FOR E & G PROGRAMS

SPONSORED PROGRAMS

<u>REVENUE</u>					
General Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Nongeneral Funds	\$ 7,638	\$ 35,869	\$ 25,000	\$ 25,000	\$ 25,000
<u>TOTAL REVENUE</u>	\$ 7,638	\$ 35,869	\$ 25,000	\$ 25,000	\$ 25,000

EXPENDITURES

Sponsored Programs	\$ 7,638	\$ 34,633	\$ 25,000	\$ 25,000	\$ 25,000
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**RICHARD BLAND COLLEGE
2010 - 2011 OPERATING BUDGET PROPOSAL**

AUXILIARY ENTERPRISES

<u>REVENUE</u>	<u>Actual 2007-08</u>	<u>Actual 2008-09</u>	<u>Approved 2009-10</u>	<u>Revised 2009-10</u>	<u>Proposed 2010-11</u>
Fund Balance	\$ 287,654	\$ 358,885	\$ 1,800,000	\$ 1,700,000	\$ 1,291,000
Residences	74,500	1,477,489	1,115,000	1,800,000	1,900,000
Special Funds	33,123	9,480	35,000	35,000	35,000
General Auxiliary Income	16,848	155,299	170,000	150,000	150,000
Parking	44,600	135,294	110,000	135,000	135,000
Intramural Athletics	4,212	22,130	19,000	19,000	19,000
Health Services	-	142,147	160,000	150,000	150,000
Food Services	-	85,280	55,000	55,000	55,000
TOTAL REVENUE	\$ 460,937	\$ 2,386,004	\$ 3,464,000	\$ 4,044,000	\$ 3,735,000

EXPENDITURES

Residences	\$ 18	\$ 212,807	\$ 1,700,000	\$ 2,205,000	\$ 2,300,000
General Operating	20,846	67,028	80,000	80,000	100,000
Parking	7,896	43,047	50,000	50,000	50,000
Intramural Athletics	5,034	14,805	18,000	18,000	18,000
Health Services	-	16,028	150,000	150,000	150,000
Food Services	-	83,345	50,000	50,000	60,000
Indirect Costs	12,000	244,317	250,000	150,000	150,000
Renewal/Replacement	56,257	-	50,000	50,000	50,000
TOTAL EXPENDITURES	\$ 102,051	\$ 681,377	\$ 2,348,000	\$ 2,753,000	\$ 2,878,000

PRIVATE FUNDS

REVENUE

Private Funds	\$ 15,157	\$ 21,329	\$ 22,000	\$ 22,000	\$ 22,000
EXPENDITURES	\$ 11,600	\$ 12,800	\$ 22,000	\$ 22,000	\$ 22,000

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RICHARD BLAND COLLEGE

TUITION AND FEES FOR 2010 - 2011

Tuition and fee recommendations which follow are those the administration has agreed will meet the 2010-11 funding requirements for academic programs, residence hall operations and related programs in support of these operations. The College has factored the impact of ARRA allocations and the requirement to "mitigate" tuition and fee increases as a result of this allocation. Tuition and academic fees will increase an average of 5.87% for Virginia commuter students and 6.23% for Virginia residential students. Charges for out-of-state students will increase 4.77% for commuter students and 5.45% for residential students.

RESOLVED, upon recommendation of the President, the Board of Visitors of The College of William and Mary in Virginia approves tuition, fee and rent charges for Richard Bland College for 2010-11.

Tuition and Academic Fees (Per Semester)

Virginia StudentsFull Time

	<u>09-10</u>	<u>10-11</u>
Tuition	1294.00	1385.00 (7.04%)
Comprehensive Fee	13.00	13.00
Technology Fee	<u>26.00</u> 1333.00	<u>26.00</u> 1424.00 (6.83%)

Part Time Per Credit

	<u>09-10</u>	<u>10-11</u>
Tuition	102.00	109.00 (6.87%)
Comprehensive Fee	1.00	1.00
Technology Fee	4.00	4.00
Parking	5.00	5.00
Auxiliary Ent. Fee	<u>2.00</u> 114.00	<u>2.00</u> 121.00 (6.15%)

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Total Cost of Attendance (Per Semester)

Virginia Students

Residential

	<u>09-10</u>	<u>10-11</u>	
Tuition & Academic Fees	1333.00	1424.00	(6.83%)
Auxiliary Fees	505.00	530.00	(4.72%)
Housing	4120.00	4375.00	(6.19%)
	<u>5958.00</u>	<u>6329.00</u>	(6.23%)

Commuters

	<u>09-10</u>	<u>10-11</u>	
Tuition & Academic Fees	1333.00	1424.00	(6.83%)
Auxiliary Fees	218.00	218.00	(5.87%)
	<u>1551.00</u>	<u>1642.00</u>	

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Tuition & Academic Fees (Per Semester)

Out of State Students

Residential

	<u>09-10</u>	<u>10-11</u>	
Tuition	5538.00	5815.00	(5.01%)
Comprehensive Fee	13.00	13.00	
Technology Fee	26.00	26.00	
Capital Fee	120.00	125.00	(4.17%)
	<u>5697.00</u>	<u>5979.00</u>	(4.95%)

Part Time Per Credit

	<u>09-10</u>	<u>10-11</u>	
Tuition	465.00	488.00	(4.95%)
Comprehensive Fee	1.00	1.00	
Technology Fee	4.00	4.00	
Capital Fee	10.00	15.00	(33.00%)
Parking	5.00	5.00	
Auxiliary Ent. Fee	2.00	2.00	
	<u>487.00</u>	<u>515.00</u>	(5.75%)

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May 15, 2010

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Total Cost of Attendance (Per Semester)

Out of State Students

Residential

	<u>09-10</u>	<u>10-11</u>	
Tuition & Academic Fees	5697.00	5979.00	(4.95%)
Auxiliary Fees	505.00	530.00	
Housing	4120.00 10322.00	4375.00 10884.00	(6.19%) (5.45%)

Commuters

	<u>09-10</u>	<u>10-11</u>	
Tuition & Academic Fees	5697.00	5979.00	(4.95%)
Auxiliary Fees	218.00 5915.00	218.00 6197.00	(4.77%)

Per Semester

Auxiliary Fee - Full Time - Residential

	<u>09-10</u>	<u>10-11</u>
Parking	50.00	50.00
Auxiliary Ent. Fee	125.00	125.00
Student Activities	85.00	85.00
Intramural Athletics	20.00	20.00
Health Services	75.00	75.00
Technology	125.00	150.00 (20%)
Food Services	25.00	25.00
Room Change		25.00

Auxiliary Fee - Full Time - Commuters

Parking	50.00	50.00
Auxiliary Ent. Fee	15.00	15.00
Student Activities	43.00	43.00
Intramural Athletics	10.00	10.00
Health Services	75.00	75.00
Food Services	25.00	25.00

Auxiliary Fee - Part Time - Students

Student Parking	5.00	5.00
Auxiliary Ent. Fee	2.00	2.00

Other

Faculty/Staff Parking	35.00	35.00
Parking Tickets	30.00	30.00

COLLEGE OF WILLIAM AND MARY AGENDA ITEMS

COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIP

The following members of the Instructional Faculty of the College of William and Mary have been recommended for designated professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships of the following members of the Faculty of the College, effective 2010-2011 academic year:

FREDERICK C. CORNEY, Harrison Professor of History

MICHAEL A. DAISE, Mason Professor of Religious Studies

JAMES G. DWYER, Arthur Briggs Hanson Professor of Law

MICHAEL R. PENNINGTON, Governor's CEBAF Distinguished Professor of Physics

COLLEGE OF WILLIAM AND MARY
APPOINTMENTS TO FILL VACANCIES IN THE
PROFESSIONAL FACULTY

Vacancies in the Professional Faculty of the College of William and Mary have resulted because of resignations, terminations or the approval of additional authorized positions.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the appointments of the following individuals to fill these positions effective with the dates listed below:

STEVE CHAMBERLIN, Accounting Manager, Risk, Compliance and Tax, Investment Administration, effective 25 May 2010

B.A., Western Washington University, 1986
M.A., University of Denver, 1991

Salt River Project, Tempe, Arizona
Senior Financial Analyst, 2004-2010

Great-West Life Insurance
Senior Tax Analyst, 2000-2003

BENJAMIN J. KEELE, Reference Librarian, The Wolf Law Library, Marshall-Wythe School of Law, effective 1 August 2010

B.A., University of Nebraska, 2006
J.D., Indiana University Maurer School of Law, 2009

JOHN D. RICH, Assistant Coach, Speed, Strength and Conditioning, Athletics Department effective, 19 April 2010

B.A., University of Iowa, 2007
M.S.Ed., Southern Illinois University, 2009

Southern Illinois University
Graduate Assistant, Strength and Conditioning Coach, 2007-2010

COLLEGE OF WILLIAM AND MARY

JOINT DEGREE PROGRAM BETWEEN
THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA
AND THE UNIVERSITY OF ST. ANDREWS, SCOTLAND

WHEREAS, The College of William and Mary in Virginia, as the second oldest university in North America, and the University of St. Andrew's, Scotland, as the third oldest university in the United Kingdom, share a common bond in the ancient tradition of the pursuit of learning, and

WHEREAS, the College of William and Mary and the University of St. Andrew's have found that they together wish to promote global education and trans-Atlantic cooperation, and

WHEREAS, the College of William and Mary and the University of St. Andrew's have collaborated in developing a new Joint Degree Programme in which students of many nations will study at the two institutions and receive a unique Honours degree from both the College and the University in the fields of Economics, English, History, or International Relations, and

WHEREAS, the College of William and Mary and the University of St. Andrew's have together decided to provide this Joint Degree as a means to promote mutual connections in intellectual discovery, scholarly communication, research projects, and international understanding,

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the establishment of the Joint Degree Programme with the University of St. Andrews, Scotland, which will begin in the 2011-2012 academic year, and the necessary steps that will be taken by the College and University so that their collaboration will take place at all appropriate levels.

COLLEGE OF WILLIAM AND MARY**FY2010-11 EXECUTIVE BUDGET SUMMARY**

This Executive Budget Summary provides an overview of the College of William and Mary state appropriated operating budgets for fiscal year 2011 as recommended by the administration to the Board of Visitors of the College. As such, this summary provides an overall financial profile of the College including both sources and uses of funds, and identifies budget actions taken by the College for FY 2011. While not appropriated by the Commonwealth, private funds available to support the College are also summarized.

Background

Fiscal year 2011 operating budgets as presented reflect the final actions of the 2010 General Assembly and concurrence by the Governor on the Commonwealth's 2010-12 operating budget. The biennial budget recognizes that Virginia's economy continues to feel the impact of the current recession, resulting in a significant revenue shortfall for the Commonwealth.

In October, 2007, Governor Timothy Kaine reduced FY 2008 state support to the College by \$3 million. Of this amount, \$2.75 million continued into fiscal year 2009 as a base reduction. As state revenues continued to decline, Governor Kaine further reduced base state support to the College by \$3.4 million (7%) in October, 2008. The 2009 General Assembly State then imposed an additional \$3.9 million (8%) reduction plus a one-third reduction (\$420,000) in eminent scholars funding effective for FY 2010 as one step among many to balance the Commonwealth's overall budget. Finally, in October, 2009, Governor Kaine proposed an additional \$6 million (15%) reduction in state support to the College. This proposal was ultimately accepted by the 2010 General Assembly (along with an additional reduction in eminent scholars funding) with full implementation in FY 2012.

With these actions, base funding reductions imposed by the Commonwealth since FY 2008 total \$16.7 million, or 32%. Base budget reduction actions enacted to date total \$8.1 million with an additional \$1.8 million of the reduction offset with tuition revenue, leaving a \$6.8 million shortfall to be addressed in FY 2012 through a combination of budget reductions and revenue offsets.

To assist the College in addressing the FY 2011 shortfall, federal stimulus funds totaling \$6.9 million are provided by the Commonwealth as pass-through funds. These funds are one-time only and will not be available in FY 2012. While the availability of federal funds is significant in allowing the College to manage the short-term impact of a permanent loss in state support, these funds serve only to defer, not eliminate, the impact.

Current tuition policy provides the Board of Visitors with flexibility to raise incremental tuition to meet the College's most critical needs. At the same time, acceptance of federal stimulus funds carries with it a requirement that the funds be used to "mitigate" the need for institutions to raise tuition to offset reduced state support. The recommended FY 2011 budget and related tuition

and fee schedules recognize the availability of federal stimulus funds as well as the need for the College to 1) generate its share of a possible 3% salary bonus for both faculty and staff, 2) address the cost of new facilities coming on-line, and 3) provide additional need-based student financial aid.

Funding Priorities

Fiscal year 2011 operating budget recommendations recognize the need for the College to address the base reduction in state operating support while continuing to make targeted investment at the university. While federal stimulus funds mitigate a significant portion of the impact of the various reductions in state support, in FY 2012 the College will still need to permanently address the loss of an additional \$6.8 million in state support. To respond, the College continues to use all available fund sources to support its various programs and activities while requiring budget reductions in selected areas. As a result, priorities reflected in the proposed budgets are as follows:

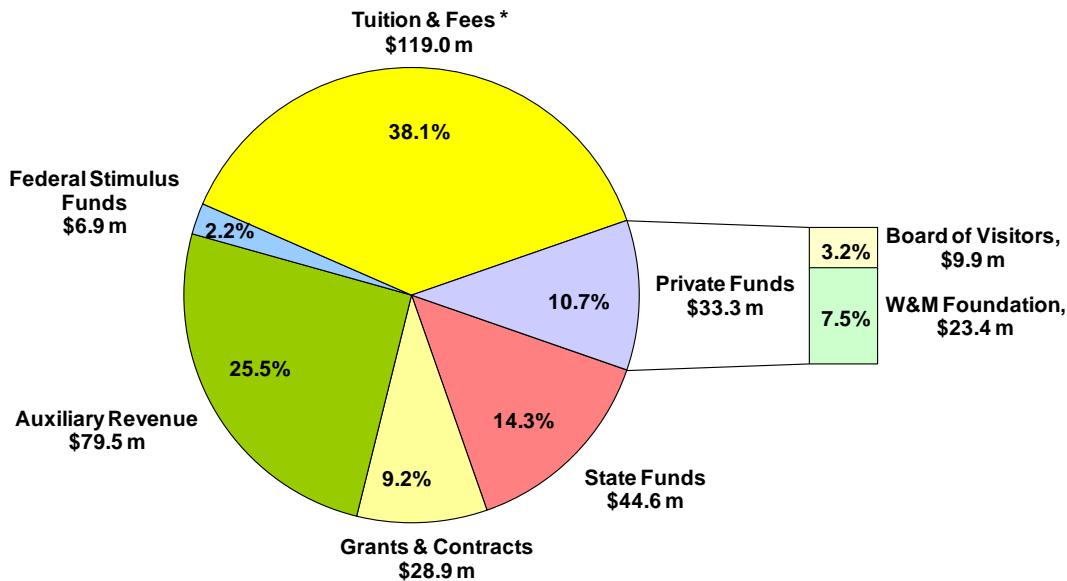
- *Maintain the quality of academic programs;*
- *Target budget reductions and the allocation of federal funds to limit the impact of state funding reductions;*
- *To the extent that funding is available address Strategic Planning challenges/goals;*
- *Balance revenue need with student affordability;*
- *Recognize the one-time nature of federal stimulus funds in FY 2011 and prepare for additional state funding reductions in FY 2012*
- *Use all available fund sources to address funding requirements;*
- *Invest in the College's infrastructure; and,*
- *Continue to aggressively seek private funds and other revenue sources.*

REVENUE AND EXPENDITURE OVERVIEW

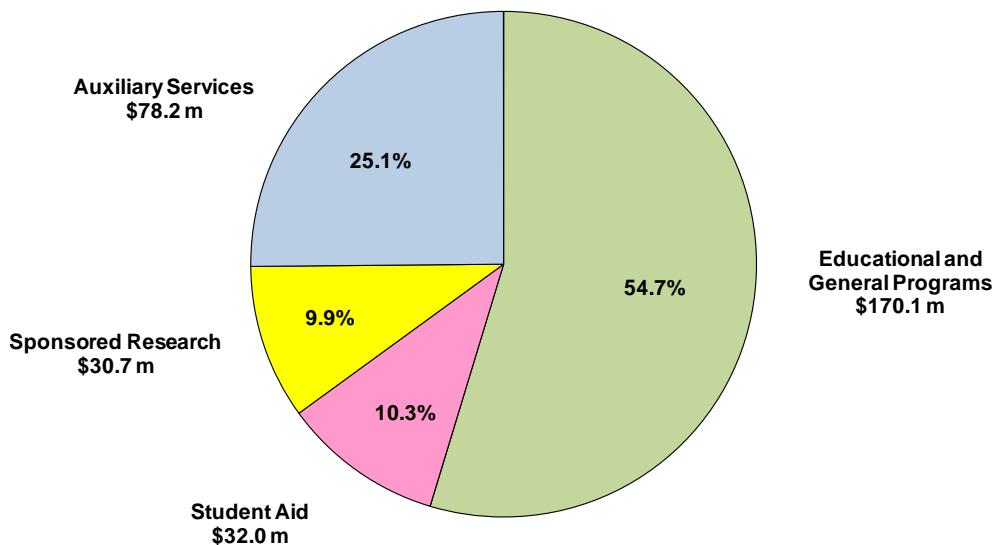
ALL FUND SOURCES

For FY 2011, estimated revenue for the College of William and Mary, including private funds, totals \$312.2 million, comprised of \$44.6 million in state general fund support, \$119 million in tuition revenue, \$6.9 million in federal stimulus funds, \$79.5 million in auxiliary enterprise revenue, \$28.9 million in grant and contract revenue, and \$33.3 million in private funds. Relative to the prior fiscal year, the College expects to see growth in all fund sources except state general fund support.

Combining state appropriated funds, private funds available from the Board of Visitors and the College of William and Mary Foundation, and recognizing the value of tuition waivers provided to both graduate and undergraduate students, results in total budgeted expenditures for FY 2010 of \$311 million. Of this amount, \$170.1 million (54.7%) supports Educational and General programs, \$32 million (10.3%) supports student financial assistance, \$78.2 million (25.1%) supports various auxiliary enterprise activities, and \$30.7 million (9.9%) supports sponsored research.

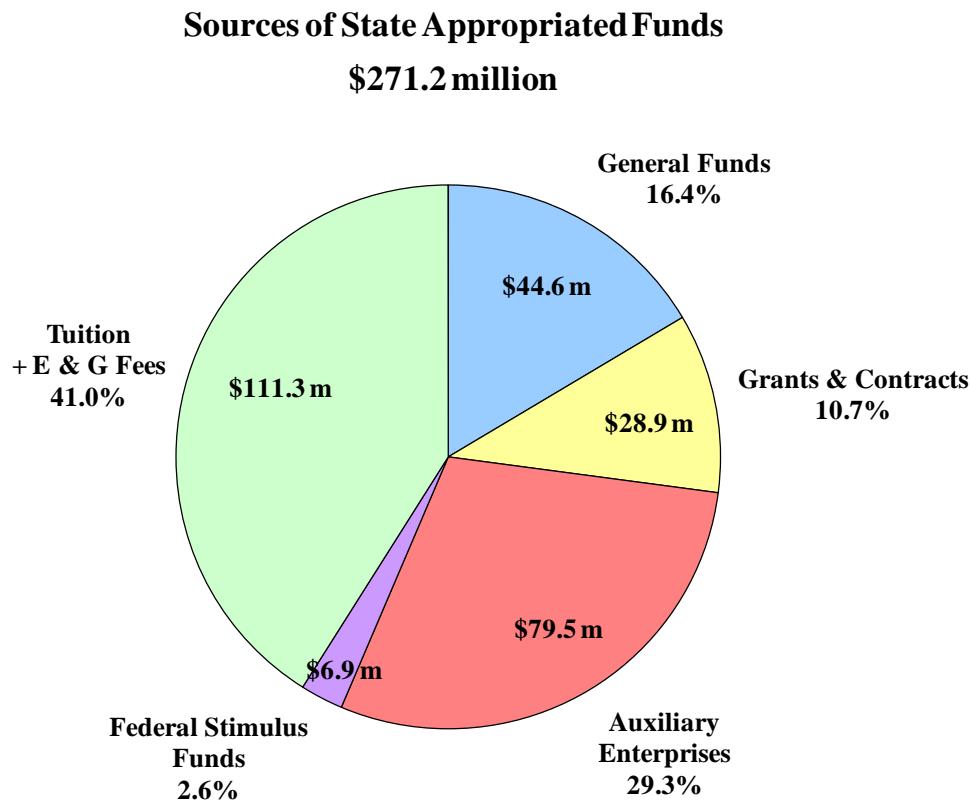
FY 2011 Operating Budget (All Sources)**\$312.2 million**

* Includes \$7.8 million in tuition waivers.

FY 2011 Operating Budget (By Program)**\$311.0 million**

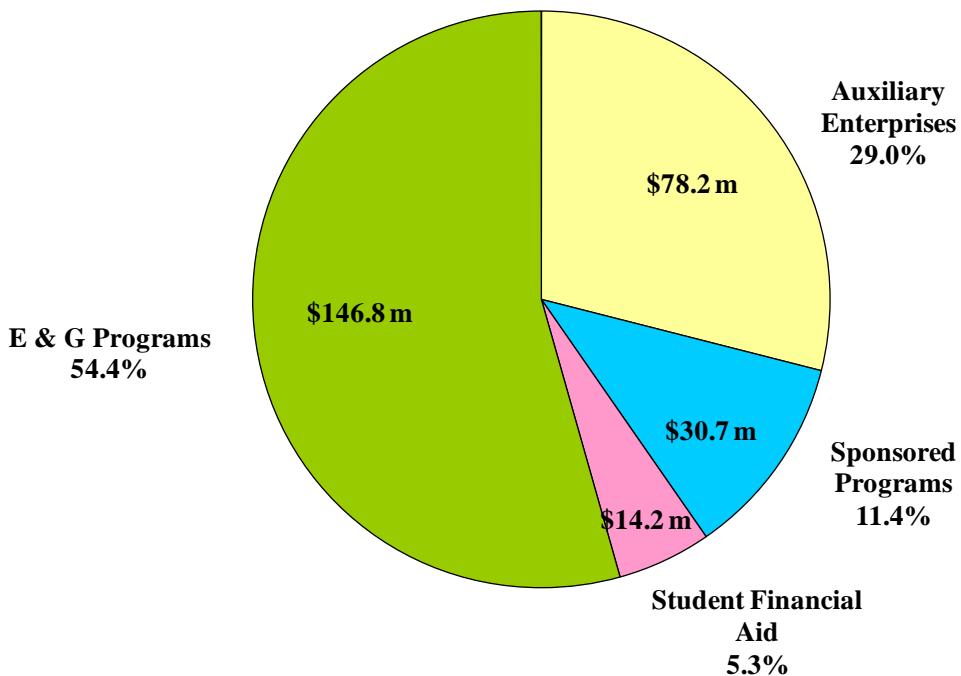
STATE APPROPRIATED FUNDS

The Commonwealth of Virginia does not include private funds in the College's state appropriation. As a result, state appropriated funds for FY 2011 total \$271.2 million with tuition and E&G fees totaling \$111.3 million (41%), state general funds \$44.6 million (16.4%), auxiliary revenue \$79.5 million (29.3%), grant and contract revenue \$28.9 million (10.7%), and federal stimulus funds \$6.9 million (2.6%).



Estimated expenditures by major program, again excluding private funds, total \$269.9 million, allocated in support of Educational and General, student financial assistance, auxiliary enterprise, and sponsored research activities.

State Appropriated Expenditures by Major Program
\$269.9 million



EDUCATIONAL AND GENERAL PROGRAMS

Program Composition

The state appropriated E&G program is the largest program at the College, representing approximately 54.4% of its total operation, and is comprised of seven subprograms. These subprograms directly support the College's mission of teaching, research, and public service.

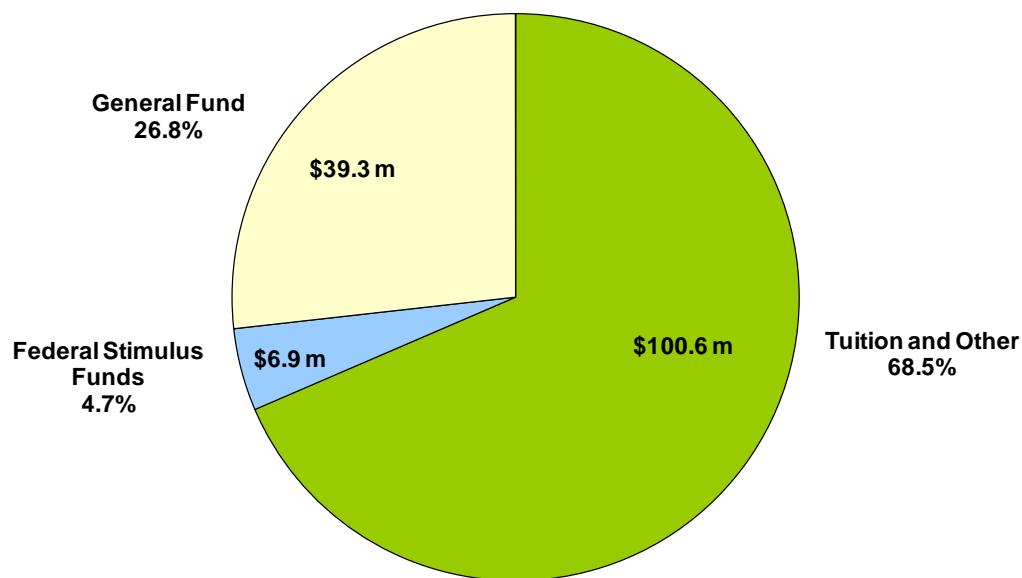
<u>Subprogram</u>	<u>Major Activity</u>
Instruction	Instructional faculty; departmental operating costs
Research	Targeted, state supported research
Public Service	Community outreach activity
Academic Support	Library materials, access, and services; information technology; dean and directors school level costs
Student Services	Registrar; admissions; financial aid; career services; etc.
Institutional Support	Executive management; fiscal services; human resources; police; purchasing; etc.
Physical Plant	Buildings/grounds maintenance; plant personnel, utilities

Program Revenues and Expenditures

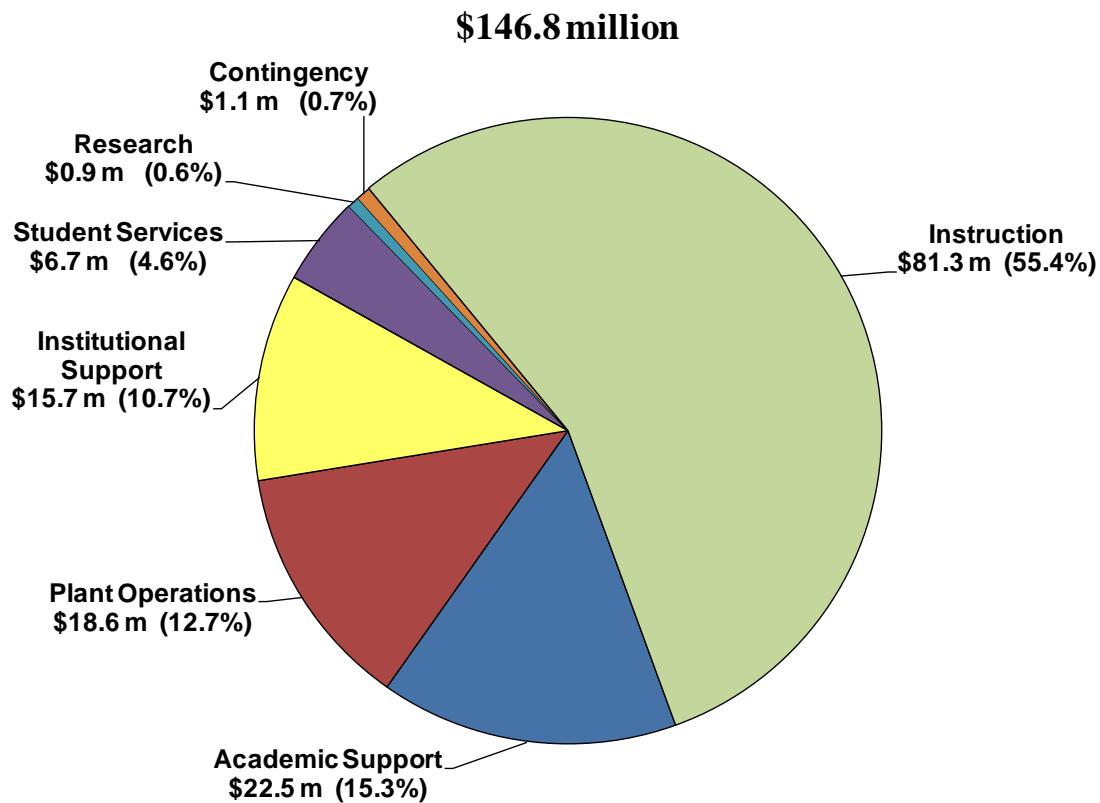
Educational and General Programs are supported primarily with state general funds and student tuition. For FY 2011, General Funds supporting the College decline by \$123,000 while tuition and other E&G revenue increases by \$5.1 million. At the same time, \$6.9 million in federal stimulus funds is provided to partially offset the impact of reduced state support. As a result, state general funds provide 26.8% and nongeneral funds, including tuition revenue and federal stimulus funds, provide 73.2% of the \$146.8 million available to the program. Expenditures across the program reflect the College's priority in allocating incremental funds to support 1) the College share of a 3% bonus for its employees, 2) opening of the School of Education, Sherman and Gloria Cohen Career Center, and Small Hall expansion, and 3) recognize the impact of utility rate increases. The College continues to defer hiring of selected faculty and staff positions until funds can be identified to support these positions.

The following charts show the estimated sources of state appropriated E&G revenue, and the proposed distribution of revenue across the E&G programs. It is important to note that the College allocates approximately 71% of its available E&G resources to instruction and academic support (libraries and information technology), the heart of its activities. Significant growth in Plant Operations reflects the impact of new facilities coming on-line and the rising cost of utilities. The budget as proposed includes a \$1.1 million contingency, providing flexibility to the College should further reductions in state support occur during FY 2011.

Sources of E & G Revenue
\$146.8 million



Expenditures by E & G Program

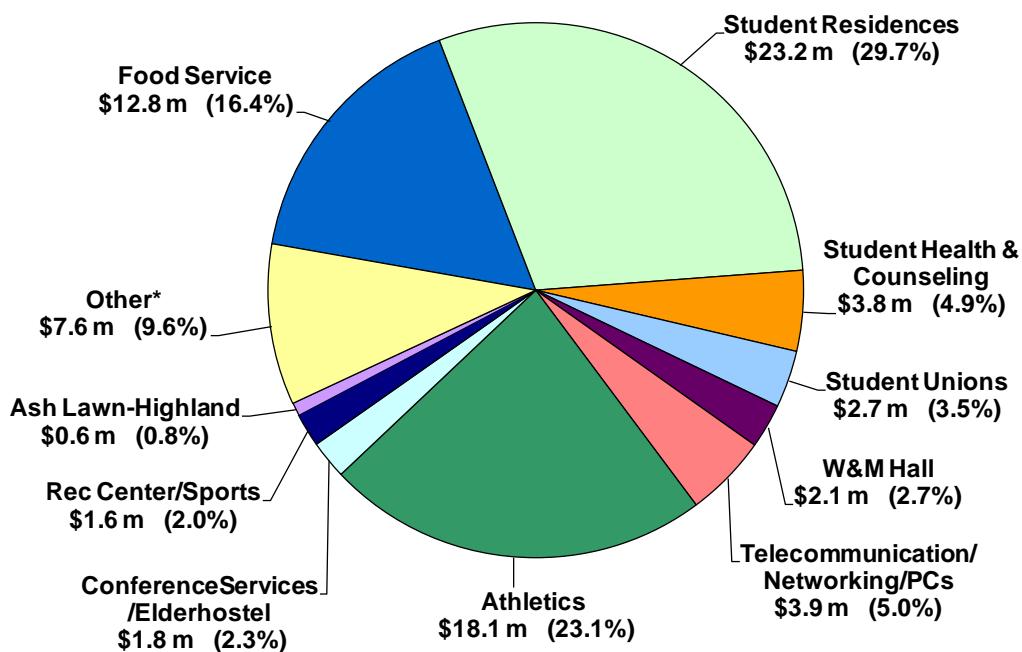


AUXILIARY ENTERPRISE ACTIVITIES

Auxiliary Enterprises is the second largest program in the College's operations, with projected revenues of \$79.5 million, and expenditures of \$78.2 million. The Auxiliary Enterprise program includes activities that are ancillary to the College's central mission of instruction, research, and service. These programs are intended to be self-supporting through a combination of revenues generated by the various operations, where applicable, and student fees.

Auxiliary enterprise revenue for FY 2011 totals \$79.5 million supported primarily by increases in student fees designated to specific activities. Expenditures are expected to increase to \$78.2 million, driven primarily by the 3% bonus for College employees, increased debt service on new or newly renovated facilities, and anticipated increases in utility costs.

A breakdown of projected auxiliary enterprise expenditures by major program follows.

Projected Auxiliary Enterprise Expenditures By Major Program**\$78.2 million**

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

Board of Visitors

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TUITION AND FEES

FY 2011 tuition and fee rates for resident and nonresident students are consistent with tuition policy and guidance included in the Commonwealth's 2010-12 operating budget. Recommended tuition rates reflect the administration's assessment of the College's need to raise tuition to support the College's share of a potential 3% bonus for faculty and staff, new facilities coming on-line, undergraduate and graduate student financial aid, utility rate increases, and additional staffing in selected areas. The recommended rates also recognize that federal stimulus funds are provided to mitigate the impact of reduced state support. Consistent with auxiliary enterprise expenditures, fee increases primarily address the potential 3% bonus and debt service for new or newly renovated facilities. A tuition and fee summary follows:

FY 2010-11 TUITION AND FEE SUMMARY

	<u>ACTUAL</u> <u>FY 2009-10</u>	<u>PROPOSED</u> <u>FY 2010-11</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
<i>IN-STATE UNDERGRADUATE</i>				
Tuition and Fees	\$11,100	\$12,188	+ 9.8%	+\$1,088
Room	\$ 5,050	\$ 5,232	+ 3.6%	+\$ 182
Board	\$ 3,452	\$ 3,452	+ 0.0%	+\$ 0
TOTAL COST	\$19,602	\$20,872	+ 6.5%	+\$1,270
<i>OUT-OF-STATE UNDERGRADUATE</i>				
Tuition and Fees	\$31,264	\$33,764	+ 8.0%	+\$2,500
Room	\$ 5,050	\$ 5,232	+ 3.6%	+\$ 182
Board	\$ 3,452	\$ 3,452	+ 0.0%	+\$ 0
TOTAL COST	\$39,766	\$42,448	+ 6.7%	+\$2,682
<i>GRADUATE ARTS AND SCIENCES, EDUCATION, AND MARINE SCIENCE</i>				
In-State Tuition/Fees	\$10,514	\$10,768	+ 2.4%	+\$ 254
Out/State Tuition/Fees	\$24,204	\$24,638	+ 1.8%	+\$ 434
<i>LAW</i>				
In-State Tuition/Fees	\$21,946	\$23,800	+ 8.4%	+\$1,854
Out/State Tuition/Fees	\$32,146	\$33,800	+ 5.1%	+\$1,654
<i>GRADUATE BUSINESS: MBA / MAC</i>				
In-State Tuition/Fees	\$22,800	\$25,000	+ 9.6%	+\$2,200
Out-of-State Tuition/Fees	\$34,800	\$36,500	+ 4.9%	+\$1,700

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STUDENT FINANCIAL ASSISTANCE

State authorized student financial assistance totals \$14.2 million, consisting of \$3.5 million provided by the Commonwealth of Virginia and \$10.7 million provided by the College. This allocation represents a \$2.75 million, or 24%, increase in the amount of student aid available to our undergraduate and graduate students with all of the increase coming from College sources. This allocation continues College support for the Gateway program, meeting the financial aid need of low income Virginia undergraduates through grants rather than a combination of loans and grants, while recognizing the impact that increases in tuition and fee charges and changes in the financial situation of individual families have on students with demonstrated financial need. State and College student aid funds are supplemented by private funds allocated for this purpose by the Board of Visitors and the College's private foundations.

SPONSORED PROGRAMS

Sponsored programs activity reflects estimated FY 2011 expenditures of \$30.7 million primarily from federal grants and contracts. Expenditures in this area continue to grow as the College's faculty has success in securing outside funding for their research activities. Students benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results. While there is the potential for additional growth in sponsored research as a result of College participation in the federal stimulus package, current projections do not try to anticipate these funds.

Increased sponsored research results in additional indirect cost recoveries to the College. As a result, the institution is able to reinvest these funds back into its research programs, including support for technology transfer, debt service payments associated with construction of various science facilities, and College participation in the high speed network National LambdaRail Project.

BOARD OF VISITORS PRIVATE FUNDS

Beyond the state appropriated funds previously discussed, the Board of Visitors Private Funds Budget allocates funds available to the Board from private sources including income from both restricted and unrestricted endowments held by the Board, restricted expendable gifts, and unrestricted funds. Restricted funds must be used consistent with donor intent. As a result, the Board has no discretion regarding their use. However, the Board does have discretion in the use of unrestricted funds.

The FY 2011 Board of Visitors Private Funds Budget projects revenue of \$10.7 million from restricted as well as unrestricted sources. Total expenditures for the period are estimated at \$9.9 million. Within these amounts, unrestricted revenue available to the Board totals \$7.46 million, with \$5.8 million, or 77.7%, generated by the Fund for William and Mary annual gift program.

Board of Visitors

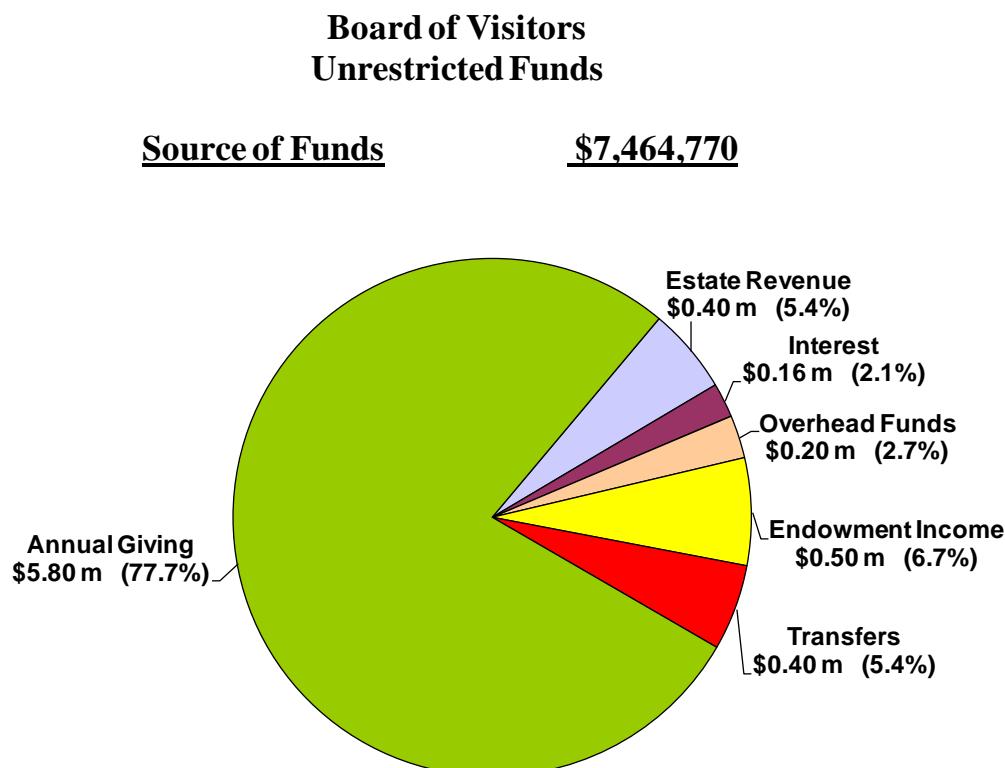
Enclosure A

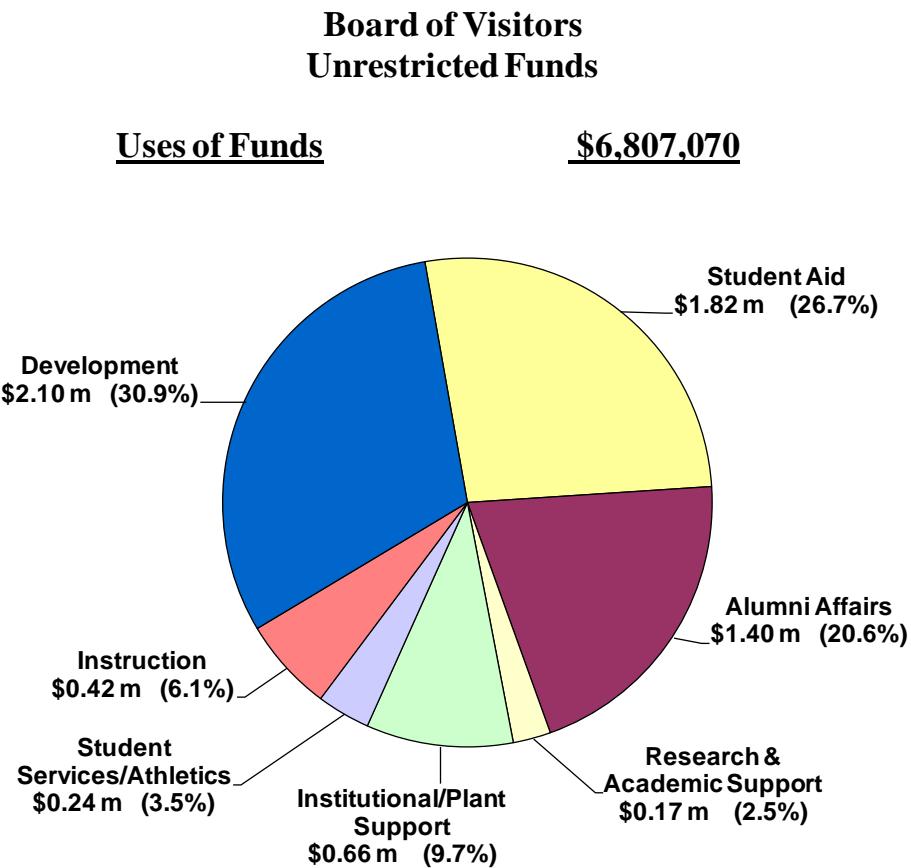
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The budget assumes 5.5% growth in the Fund for William and Mary for FY 2011. The balance of the unrestricted revenue includes transfers from various operations (5.4%), unrestricted estate balances left to the College (5.4%), revenue from unrestricted endowments (6.7%), overhead funds associated with the administration of restricted endowments (2.7%), and short-term interest (2.1%).

The unrestricted budget as proposed continues support for various College operations consistent with past practice. As a result, using unrestricted revenue generated during the year, the Board allocates \$2.1 million for development and fund raising activities, \$0.6 million for faculty salaries, instruction, research, and academic support programs, \$1.8 million for student financial aid, \$1.4 million for alumni activities and support, \$0.2 million for student services including athletics, and \$0.6 million for administrative and plant support.





***COLLEGE OF WILLIAM AND MARY
FOUNDATION FY 2010 OPERATING BUDGET***

In addition to Board of Visitors private funds, the primary source of private support for College operations is the College of William and Mary Foundation. On April 23, 2010, the Foundation approved a FY 2011 operating budget totaling \$23.5 million. Of this amount, \$11.6 million is income from restricted endowments, \$5.2 million is from restricted annual gifts to the Foundation to benefit the College, and \$6.7 million is from unrestricted funds available to the Foundation.

Primary areas of expenditure by the foundation include instruction, research, and academic support (\$7.4 million), student aid and student services (\$7.5 million), development and fund raising support (\$2.6 million), and pass-through funds to support various construction projects (\$3.6 million).

COLLEGE OF WILLIAM AND MARY**FY 2010-11 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS**

Educational and General Programs constitute those activities that support the delivery of academic services to the College's students and the Commonwealth. These activities include instruction, state supported research and public service, academic support including library operations and information technology, student services, institutional or administrative support, and plant operations as they relate to academic facilities.

The fiscal year 2010-11 operating budget for Educational and General Programs is recommended consistent with final action taken by the 2010 General Assembly and concurrence by the Governor on the Commonwealth's operating budget. The budget as proposed allocates incremental resources to meet the College's most critical needs including the personnel and maintenance costs associated with bringing new facilities on-line, utility rate increases, the College share of health insurance increases, a proposed bonus for faculty and staff, and increased support for fundraising.

The Commonwealth of Virginia's estimated appropriation for the College provides approximately \$39 million in general funds, a decrease of \$123,000 from fiscal year 2009-10 funding. The minimal decrease in State funding was due to federal requirements for maintenance of effort in order to receive State Fiscal Stimulus Funding (SFSF) through the American Recovery and Reinvestment Act of 2009 (ARRA).

In addition to general and nongeneral funds, the State allocated to the College approximately \$6.9 million in SFSF funding, an increase of \$4.7 million from fiscal year 2009-10 funding. As no SFSF funding is anticipated beyond fiscal year 2010-11, the proposed budget allocates this funding to meet one-time needs, allowing the College to reprogram existing funds to support equipment purchases including an equipment upgrade at Phi Beta Kappa Hall, start up needs for new faculty, required matching funds for grants, and a one-time infusion of operating funds.

Estimated nongeneral funds, principally tuition revenue, available for expenditure total \$100.6 million, an increase of 5.3% above current year estimated revenue. The increase in nongeneral funds allows funding of the personnel, utility, and maintenance costs of the new School of Education, the Sherman and Gloria Cohen Career Center, as well as additions to Small Hall and the main power plant. In addition, the proposed budget uses tuition revenue to support increased costs of health insurance and utilities, the College's share of a proposed 3% bonus for faculty and staff, increased fundraising efforts, and new staff positions in the School of Education and Financial Operations.

COLLEGE OF WILLIAM AND MARY

**FY 2010-11 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS**

To generate this revenue, tuition for in-state and out-of-state undergraduate students increases \$835 and \$2,067 respectively. Graduate and professional school tuition increases for in-state students and out-of-state students range from \$0 to \$2,221.

The attached expenditure plan provides the estimated allocation of these funds by College function while maintaining a balanced financial position. Within these broad categories, proposed expenditures reflect available revenue and the need for the College to maintain a balanced budget. Therefore, base funding actions are limited to funding the operations of the new facilities, health insurance and utility rate increases, new positions in the Sherman and Gloria Cohen Career Center and Financial Operations, and increased support for fundraising. SFSF funds received on a one time basis will fund planned equipment purchases for faculty research and departmental operating expenditures. Given the continued uncertainty in State funding, the budget as proposed includes a \$1.1 million contingency that can be used to address any further reductions in State support.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2010-11 Educational and General Programs Operating Budget of the College as displayed in the attached schedules.

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COLLEGE OF WILLIAM AND MARY

**FY 2010-11 OPERATING BUDGET
FOR EDUCATIONAL AND GENERAL PROGRAMS**

	<u>Estimated FY 2009-2010</u>	<u>Proposed FY 2010-2011</u>
<u>REVENUE</u>		
Federal Funds	\$ 2,188,188	\$ 6,884,188
General Fund	39,414,908	39,291,864
Nongeneral Fund	<u>95,542,862</u>	<u>100,634,862</u>
Total Revenue	\$137,145,958	\$146,810,914
<u>EXPENDITURES</u>		
Instruction	\$ 77,124,226	\$81,325,772
Research	1,335,972	894,440
Public Service	8,021	8,179
Academic Support	21,626,695	22,510,558
Student Services	6,445,393	6,727,527
Institutional Support	14,000,867	15,679,164
Plant Operations	16,604,784	18,597,318
Contingency	_____	<u>1,067,956</u>
Total Expenditures	\$137,145,958	\$146,810,914

The College of William and Mary
 Education and General
 2010-2011 Operating Budget Summary

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 to FY 2011
REVENUE:					
Federal Stimulus Funds	\$47,794,501	\$45,103,410	\$2,188,188	\$6,884,188	\$4,696,000
General Funds	<u>80,979,218</u>	<u>90,088,700</u>	<u>39,414,908</u>	<u>39,291,864</u>	<u>(123,044)</u>
Nongeneral Funds			<u>95,542,862</u>	<u>100,634,862</u>	<u>5,092,000</u>
Total Revenue	\$128,773,719	\$135,192,110	\$137,145,958	\$146,810,914	\$9,664,956
EXPENDITURES:					
Instruction	\$73,209,431	\$75,747,735	\$77,124,226	\$81,325,772	\$4,201,546
Research	1,501,473	1,437,054	1,335,972	894,440	(441,532)
Public Service	8,356	8,062	8,021	8,179	158
Academic Support	22,988,541	22,529,818	21,626,695	22,510,558	883,863
Student Services	5,786,792	6,951,478	6,445,393	6,727,527	282,134
Institutional Support	12,966,982	14,193,492	14,000,867	15,679,164	1,678,297
Plant Operations	12,362,118	14,324,470	16,604,784	18,597,318	1,992,534
Contingency				1,067,956	1,067,956
Total Expenditures	\$128,773,693	\$135,192,109	\$137,145,958	\$146,810,914	\$9,664,956

The College of William and Mary
 Education and General
 2010-2011 Operating Budget Summary

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	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 to FY 2011
REVENUE					
Federal Stimulus Funds			\$2,188,188	\$6,884,188	\$4,696,000
General Funds	\$47,794,501	\$45,103,410	39,414,908	39,291,864	(123,044)
Nongeneral Funds	80,979,218	90,088,700	<u>95,542,862</u>	<u>100,634,862</u>	5,092,000
TOTAL REVENUE	\$128,773,719	\$135,192,110	\$137,145,958	\$146,810,914	\$9,664,956
EXPENDITURES					
<u>Instruction</u>					
Personal Services	\$67,064,825	\$69,515,042	\$71,422,730	\$73,484,393	\$2,061,663
Contractual Services	2,753,672	2,839,979	2,757,676	3,087,676	330,000
Supplies and Materials	786,497	669,007	743,096	825,899	82,803
Transfer Payments	1,005,129	1,432,448	684,728	684,728	0
Continuous Charges	543,693	434,156	540,970	540,970	0
Property & Improvements	76,841	55,327	75,000	75,000	0
Equipment	978,774	801,776	900,026	2,627,106	1,727,080
TOTAL	\$73,209,431	\$75,747,735	\$77,124,226	\$81,325,772	\$4,201,546
<u>Research</u>					
Personal Services	\$1,092,998	\$1,005,646	\$771,004	\$460,786	(\$310,218)

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 to FY 2011
Contractual Services	53,173	90,338	48,060	56,746	8,686
Supplies and Materials	8,850	8,007	162,452	162,452	0
Transfer Payments	344,381	327,026	208,371	208,371	0
Continuous Charges	6	643	300	300	0
Property & Improvements	7	261	0	0	0
Equipment	2,058	5,133	145,785	5,785	(140,000)
TOTAL	\$1,501,473	\$1,437,054	\$1,335,972	\$894,440	(\$441,532)
Public Service					
Personal Services	\$1,217	\$2,552	\$2,760	\$2,760	\$0
Contractual Services	6,174	4,496	4,784	4,942	158
Supplies and Materials	847	825	477	477	0
Continuous Charges	25	72	0	0	0
Equipment	93	117	0	0	0
TOTAL	\$8,356	\$8,062	\$8,021	\$8,179	\$158
Academic Support					
LIBRARIES:					
Personal Services	\$5,233,416	\$5,343,442	\$5,234,492	\$5,339,186	\$104,694
Contractual Services	727,074	833,686	443,399	443,399	0

	<u>2007-2008 Actual</u>	<u>2008-2009 Actual</u>	<u>Estimated 2009-2010 Budget</u>	<u>Proposed 2010-2011 Budget</u>	<u>Variance from Estimated FY 2010 to FY 2011</u>
Supplies and Materials	54,810	52,816	38,658	38,658	0
Transfer Payments	0	0	0	0	0
Continuous Charges	1,224	2,042	93,422	93,422	0
Property & Improvements	0	0	0	0	0
Equipment	3,749,431	3,493,729	3,670,728	3,799,255	128,527
TOTAL	\$9,765,955	\$9,725,715	\$9,480,699	\$9,713,920	\$233,221
OTHER ACAD. SUPPORT:					
Personal Services	\$9,728,076	\$10,176,749	\$9,718,395	\$10,122,771	\$404,376
Contractual Services	1,645,664	1,644,542	1,405,876	1,489,403	83,527
Supplies and Materials	135,764	72,087	137,001	137,001	0
Transfer Payments	102,194	103,351	74,566	74,566	0
Continuous Charges	294,153	182,484	295,761	295,761	0
Property & Improvements	23,855	2,730	0	0	0
Equipment	387,061	453,813	346,051	662,771	316,720
Obligations	875,819	168,347	168,346	14,365	(153,981)
TOTAL	\$13,192,586	\$12,804,103	\$12,145,996	\$12,796,638	\$650,642
TOTAL ACADEMIC SUPPORT	\$22,958,541	\$22,529,818	\$21,626,695	\$22,510,558	\$883,863

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 to FY 2011
<u>Student Services</u>					
Personal Services	\$4,669,845	\$5,685,148	\$5,373,041	\$5,605,506	\$232,465
Contractual Services	857,225	902,343	814,376	858,045	43,669
Supplies and Materials	148,681	102,651	118,624	123,624	5,000
Transfer Payments	57,977	62,507	23,752	23,752	0
Continuous Charges	4,304	161,793	3,750	3,750	0
Property & Improvements	23	4,639	0	0	0
Equipment	28,737	32,397	111,850	112,850	1,000
TOTAL	\$5,766,792	\$6,951,478	\$6,445,393	\$6,727,527	\$282,134
<u>Institutional Support</u>					
Personal Services	\$9,918,592	\$11,463,323	\$10,619,082	\$11,841,472	\$1,222,390
Contractual Services	2,024,584	1,699,243	2,308,990	2,607,799	298,809
Supplies and Materials	182,121	173,619	168,216	168,216	0
Transfer Payments	28,904	83,920	94,454	94,454	0
Continuous Charges	306,873	525,129	531,870	531,870	0
Property & Improvements	1,312	436	0	0	0
Equipment	196,881	188,674	216,106	427,306	211,200

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 to FY 2011
Obligations	307,715	59,148	62,149	8,047	(54,102)
TOTAL	\$12,966,982	\$14,193,492	\$14,000,867	\$15,679,164	\$1,678,297
<u>Plant Operations</u>					
Personal Services	\$3,599,388	\$3,722,080	\$4,535,447	\$5,245,498	\$710,051
Contractual Services	4,210,463	3,669,201	4,700,056	5,314,103	614,047
Supplies and Materials	1,705,928	2,202,890	2,012,954	2,050,775	37,821
Transfer Payments	1,430	1,705	0	0	0
Continuous Charges	2,678,807	4,647,737	4,927,172	5,557,787	630,615
Property & Improvements	1,177	222	144,575	144,575	0
Equipment	164,925	80,635	284,580	284,580	0
TOTAL	\$12,362,118	\$14,324,470	\$16,604,784	\$18,597,318	\$1,992,534
<u>Contingency</u>					
E&G PROGRAM TOTAL	\$128,773,693	\$135,192,109	\$137,145,958	\$146,810,914	\$9,664,956

COLLEGE OF WILLIAM AND MARY**FY 2010-11 TUITION AND FEE STRUCTURE
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to the College by the 2010 General Assembly, the attached schedules for full-time and part-time tuition, special and general fees, room, and board are recommended for approval by the Board of Visitors of the College of William and Mary in Virginia.

The proposed tuition rates for resident and nonresident students for FY 2011 are consistent with tuition policy included in the Commonwealth's 2010-12 operating budget. Recommended tuition rates reflect the administration's assessment of the College's need to raise tuition to support 1) the College share of a potential 3% salary bonus for faculty and staff, 2) new facilities coming on-line, 3) undergraduate and graduate student financial aid, 4) utility rate increases, and 5) additional staffing in selected areas (career center, information technology, fund raising, financial reporting). The recommended rates also recognize that federal stimulus funds are provided to mitigate the impact of reduced state support. As a result, tuition is recommended to increase \$835 for in-state undergraduate students and \$2,067 for out-of-state undergraduate students. Graduate and professional school tuition increases for in-state and out-of-state students range from \$0 to \$2,221, reflecting market conditions in each area.

Fee allocations for auxiliary services, facility debt service, student activities, and average charges for room and board support projected expenditures for operations and required debt service on facilities. For all out-of-state students the State Building Fee is increased \$180, or 60%, as required by the 2010 General Assembly. Revenue generated by this fee is used by the Commonwealth of Virginia to pay a portion of the debt service on new or renovated academic facilities. A 3.6% increase in the average room rate supports the potential employee bonus, utility increases, and additional debt service resulting from the on-going renovation of the College's various residence halls.

THEREFORE, BE IT RESOLVED, that the Board of Visitors of The College of William and Mary in Virginia approves the FY 2010-11 Tuition and Fee Schedule as well as room and board charges as shown on the attached schedules.

COLLEGE OF WILLIAM AND MARY
UNDERGRADUATE
TUITION AND FEE SUMMARY

	<u>ACTUAL</u> <u>FY 2009-10</u>	<u>PROPOSED</u> <u>FY 2010-11</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
<u>IN-STATE</u>				
Tuition	\$ 6,688	\$ 7,523	+ 12.5%	+ \$ 835
Technology Fee	60	60	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	857	987	+ 15.2%	+ 130
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 11,100	\$ 12,188	+ 9.8%	+ \$1,088
Room*	\$ 5,050	\$ 5,232	+ 3.6%	+ \$ 182
Board (19 meal)	<u>\$ 3,452</u>	<u>\$ 3,452</u>	+ 0.0%	<u>0</u>
Total Cost	\$ 19,602	\$ 20,872	+ 6.5%	+ \$1,270

*weighted average

OUT-OF-STATE

Tuition	\$ 26,480	\$ 28,547	+ 7.8%	+ \$2,067
Technology Fee	100	100	+ 0.0%	+ 0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	857	987	+ 15.2%	+ 130
State Building Fee	300	480	+ 60.0%	+ 180
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	<u>0</u>
Total Tuition/Fees	\$ 31,264	\$ 33,764	+ 8.0%	+ \$2,500
Room*	\$ 5,050	\$ 5,232	+ 3.6%	+ \$ 182
Board (19 meal)	<u>\$ 3,452</u>	<u>\$ 3,452</u>	+ 0.0%	<u>0</u>
Total Cost	\$ 39,766	\$ 42,448	+ 6.7%	+ \$2,682

*weighted average

**COLLEGE OF WILLIAM AND MARY
GRADUATE AND PROFESSIONAL
TUITION AND FEE SUMMARY (IN-STATE)**

	<u>ACTUAL</u> <u>FY 2009-10</u>	<u>PROPOSED</u> <u>FY 2010-11</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 6,400	\$ 6,400	+ 0.0%	\$ 0
Technology Fee	62	62	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	557	688	+ 23.5%	+ 131
HEETF Fee	<u>30</u>	<u>30</u>	+ 0.0%	0
Total Tuition/Fees	\$ 10,514	\$ 10,768	+ 2.4%	+ \$ 254
Law				
Tuition	\$ 17,513	\$ 19,243	+ 9.9%	+ \$ 1,730
Technology Fee	62	62	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	335	413	+ 23.3%	+ 78
HEETF Fee	30	30	+ 0.0%	0
Building Fee: North Wing	276	230	- 16.7%	- 46
Building Fee: Library	165	134	- 18.8%	- 31
Printing/Activity Fee	<u>100</u>	<u>100</u>	+ 0.0%	0
Total Tuition/Fees	\$ 21,946	\$ 23,800	+ 8.4%	+ \$ 1,854
Business*				
Tuition	\$ 17,686	\$ 19,907	+ 12.6%	+ \$ 2,221
Technology Fee	62	62	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	857	713	- 16.8%	- 144
HEETF Fee	30	30	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	0
Total Tuition/Fees	\$ 22,800	\$ 25,000	+ 9.6%	+ \$ 2,200

* Applicable to MBA and Masters of Accountancy programs.

**COLLEGE OF WILLIAM AND MARY
GRADUATE AND PROFESSIONAL
TUITION AND FEE SUMMARY (*OUT-OF-STATE*)**

	<u>ACTUAL</u> <u>FY 2009-10</u>	<u>PROPOSED</u> <u>FY 2010-11</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
Arts and Sciences, Education and Marine Science				
Tuition	\$ 19,720	\$ 19,720	+ 0.0%	\$ 0
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	557	688	+ 23.5%	+ 131
State Building Fee	300	480	+ 60.0%	+ 180
HEETF Fee	<u>62</u>	<u>62</u>	+ 0.0%	0
Total Tuition/Fees	\$ 24,204	\$ 24,638	+ 1.8%	+ \$ 434
Law				
Tuition	\$ 27,343	\$ 28,693	+ 4.9%	+ \$1,350
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	335	413	+ 23.3%	+ 78
State Building Fee	300	480	+ 60.0%	+ 180
HEETF Fee	62	62	+ 0.0%	0
Building Fee: North Wing	276	230	- 16.7%	- 46
Building Fee: Library	165	134	- 18.8%	- 31
Printing/Activity Fee	<u>100</u>	<u>100</u>	+ 0.0%	0
Total Tuition/Fees	\$ 32,146	\$ 33,800	+ 5.1%	+ \$1,654
Business*				
Tuition	\$ 29,316	\$ 30,857	+ 5.3%	+ \$1,541
Technology Fee	100	100	+ 0.0%	0
Student Faculty Fee	5	5	+ 0.0%	0
General Fee	3,460	3,583	+ 3.6%	+ 123
Facility Fee	857	713	- 16.8%	- 144
State Building Fee	300	480	+ 60.0%	+ 180
HEETF Fee	62	62	+ 0.0%	0
Printing Fee	100	100	+ 0.0%	0
Program/Support Fee	<u>600</u>	<u>600</u>	+ 0.0%	0
Total Tuition/Fees	\$ 34,800	\$ 36,500	+ 4.9%	+ \$1,700

* Applicable to MBA and Masters of Accountancy programs.

COLLEGE OF WILLIAM AND MARY
PART-TIME TUITION RATES*

	<u>ACTUAL*</u> <u>FY 2009-10</u>	<u>PROPOSED*</u> <u>FY 2010-11</u>	<u>PERCENT</u> <u>CHANGE</u>	<u>DOLLAR</u> <u>CHANGE</u>
In-State				
Undergraduate	\$ 240	\$ 260	+ 8.3%	+ 20
Graduate	315	345	+ 9.5%	+ 30
Law	590	630	+ 6.8%	+ 40
Graduate Business	550	650	+ 18.2%	+ 100
Out-of-State **				
Undergraduate	\$ 880	\$ 920	+ 4.5%	+ 40
Graduate	840	920	+ 9.5%	+ 80
Law	1,000	1,050	+ 5.0%	+ 50
Graduate Business	950	1,050	+ 10.5%	+ 100

* These rates are applicable to part-time students in the Regular Session and Summer School on a per semester hour basis, effective August 16, 2010.

* Excludes \$50 Flat Comprehensive Fee applicable to all summer school students.

* Excludes a \$100 per semester Continuous Enrollment Fee applicable to those graduate students who continue to work on their dissertations but are taking no specific classes.

**FY2010-11 rates for out-of-state students include \$15 per credit hour resulting from Commonwealth of Virginia action requiring a State Building Fee be charged to all out-of-state students.

COLLEGE OF WILLIAM AND MARY
ALLOCATION OF GENERAL FEES

	<u>FY 2009-10</u>	<u>FY 2010-11</u>	<u>Percent</u>
	<u>Actual</u>	<u>Proposed</u>	<u>Change</u>
<u>Auxiliary Services</u>			
Student Health Center	\$ 264	\$ 266	+ 0.8%
Counseling Center	175	175	+ 0.0%
Bus Service	50	50	+ 0.0%
Student Unions	350	351	+ 0.3%
William and Mary Hall	268	283	+ 5.6%
General Auxiliary	130	153	+ 17.7%
Telecom/Networking	267	267	+ 0.0%
PC Maintenance	30	30	+ 0.0%
Intercollegiate Athletics	<u>1,324</u>	<u>1,410</u>	+ 6.5%
	\$ 2,858	\$ 2,985	
<u>Debt Service</u>			
System Implementation	\$ 10	\$ 0	na
William and Mary Hall	25	24	- 4.0%
University Center	132	129	- 2.3%
Underground Utilities	<u>41</u>	<u>41</u>	+ 0.0%
	\$ 208	\$ 194	
<u>Student Activities</u>			
Green Fee	\$ 30	\$ 30	+ 0.0%
Cultural Fee	25	30	+ 20.0%
Student Activities	87	89	+ 2.3%
Student Affairs	33	33	+ 0.0%
Recreational Sports	120	122	+ 1.7%
Recreational Center	<u>99</u>	<u>100</u>	+ 1.0%
	\$ 394	\$ 404	
TOTAL GENERAL FEES	\$ 3,460	\$ 3,583	+ 3.6%

**COLLEGE OF WILLIAM AND MARY
FY2010-11 AUXILIARY ENTERPRISE
OPERATING BUDGETS**

The distinguishing characteristic of Auxiliary Enterprises is that they exist to furnish goods/facilities and services to students, faculty or staff and charge a fee that is directly related to, although not necessarily equal to, the cost of the service. Activities or programs are placed in this category based on the nature of the service being provided and the client served rather than solely on the basis of their being financially self-supporting.

An institution's auxiliary enterprise activities in total, and intercollegiate athletics specifically, are expected to be "self-supporting", including direct and indirect costs. Cash balances are expected to be established and maintained in order to provide an operating reserve as well as support for future capital investment.

Operating budgets for College Auxiliary Enterprises in FY2010-2011 include the following:

Student Food Service	Vending Program
Student Residences	Concert Series
Student Health and Counseling	Recreation Center/Sports
Student Unions	Orientation
William and Mary Hall	William Small Physics Laboratory
Campus Parking	Radio System Rental
Student Bus Service	Bookstore
General Auxiliary Services	Ash Lawn - Highland
Telecommunications/Networking	Intercollegiate Athletics
Conference Services	Elderhostel
PC Maintenance	Copy Center
Licensing	Tennis Center
I.D. Program	

Auxiliary Enterprise revenue for fiscal year 2010-2011 totals approximately \$79.5 million, an increase of 3.4% above current year levels, supported primarily by increases in student fees designated to specific activities. Expenditures are expected to increase by 5.1% to \$78.2 million, driven primarily by a proposed salary increase of 3%, expected increases in debt service on new or newly renovated facilities, and anticipated increases in utility costs. As a result, the expected contribution to cash reserves in fiscal year 2010-2011 is approximately \$1.3 million.

The budgets shown on Pages 2-4 have been approved by the administration of the College and are recommended for approval by the Board of Visitors. Fees sufficient to fund these operations are recommended for approval in the tuition and fee schedule for FY2010-2011.

THEREFORE BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY2010-2011 Operating Budgets for Auxiliary Enterprises, as shown on the attached schedule.

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FY2010-11 AUXILIARY ENTERPRISE
OPERATING BUDGETS

	<u>FY2009-2010</u>	<u>FY2010-2011</u>
	<u>Estimated</u>	<u>Proposed Budget</u>
<u>State Auxiliary Enterprises</u>		
<u>REVENUES</u>		
Student Food Service	\$13,555,557	\$13,565,000
Student Residences	22,571,500	23,227,000
Student Health and Counseling	3,767,300	3,774,000
Student Unions	2,803,000	2,715,700
William and Mary Hall	1,945,223	2,010,200
Campus Parking	1,728,586	1,804,800
Student Bus Service	335,000	345,000
General Auxiliary Services	872,800	953,200
Telecommunications/Networking	3,461,830	3,461,830
Conference Services	978,609	994,831
PC Maintenance	475,170	475,170
Licensing	124,000	135,000
I.D. Program	1,052,218	2,473,000
Vending Program	147,008	147,008
Cultural Activities	167,500	201,000
Recreation Center/Sports	1,591,100	1,566,928
Orientation	257,704	263,376
William Small Physics Laboratory	30,000	30,000
Radio System Rental	120,000	120,000
TOTAL REVENUES	\$55,984,105	\$58,263,043

EXPENDITURES

Student Food Service	\$12,909,234	\$12,819,520
Student Residences	21,535,230	23,227,000

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FY2010-11 AUXILIARY ENTERPRISE
OPERATING BUDGETS

	<u>FY2009-2010</u> <u>Estimated</u>	<u>FY2010-2011</u> <u>Proposed Budget</u>
<u>Expenditures - continued</u>		
Student Health and Counseling	3,757,361	3,767,075
Student Unions	2,660,351	2,715,700
William and Mary Hall	2,045,434	2,056,600
Campus Parking	1,722,282	1,802,638
Student Bus Service	276,745	287,828
General Auxiliary Services	598,107	803,059
Telecommunications/Networking	3,441,521	3,418,286
Conference Services	925,592	937,900
PC Maintenance	454,170	467,897
Licensing	20,070	19,195
I.D. Program	1,015,516	2,441,417
Vending Program	31,286	30,948
Cultural Activities	167,500	201,000
Recreation Center/Sports	1,591,100	1,566,928
Orientation	257,084	262,450
William Small Physics Laboratory	85,000	85,000
Radio System Rental	110,000	110,000
TOTAL EXPENDITURES	\$53,603,583	\$57,020,441
State Auxiliary Enterprises Unexpended Balance	\$ 2,380,522	\$ 1,242,602

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**FY2010-11 AUXILIARY ENTERPRISE
OPERATING BUDGETS**

FY2009-2010
Estimated

**FY2010-2011
Proposed
Budget**

Local Auxiliary Enterprises

REVENUES

College Bookstore	\$ 667,220	\$ 605,750
Ash Lawn-Highland	601,500	601,500
Intercollegiate Athletics	17,720,650	18,080,054
Elderhostel	835,818	902,683
Copy Center	655,765	586,790
Tennis Center	400,744	422,550
 TOTAL REVENUES	 \$20,881,697	 \$21,199,327

EXPENDITURES

College Bookstore	\$ 667,220	\$ 605,750
Ashlawn/Highland	599,650	599,650
Intercollegiate Athletics	17,720,650	18,080,054
Elderhostel	815,288	852,388
Copy Center	474,640	454,126
Tennis Center	499,832	586,700
 TOTAL EXPENDITURES	 \$20,777,280	 \$21,178,668

Local Auxiliary Enterprises Unexpended Balance	\$ 104,417	\$ 20,659
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 TOTAL AUXILIARY ENTERPRISES UNEXPENDED BALANCE	 \$ 2,484,939	 \$ 1,263,261
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COLLEGE OF WILLIAM AND MARY

**FY 2010-11 SPONSORED PROGRAMS
OPERATING BUDGET**

Sponsored Programs includes support for the direct costs of research grants and contracts and other programs sponsored primarily by agencies external to the Commonwealth and which are fully funded by such external sources. In addition, the College, as permitted by State law, retains a share of reimbursements of the indirect costs associated with such grants and contracts which is expended for the enhancement of research and related requirements.

Joint faculty and student endeavors continue to add significantly to the preparedness of our students to achieve success and to benefit society in a host of different ways. Using incremental indirect cost funds generated by this activity, the College will continue to provide support for William and Mary's research activities, including debt service payments associated with various science facilities and College participation in the high speed network National LambdaRail Project.

It is anticipated that grant and contract activity in FY 2010-11 will total \$30.7 million, an increase of 2.0% above estimated levels for FY 2009-10.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2010-11 Operating Budget for Sponsored Programs as reflected in the attached schedule.

**Sponsored Programs
Operating Budget Summary**

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	May, 2009 Board Approved 2009-2010 <u>Budget</u>	Revised 2009-2010 <u>Budget</u>	Projected 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 To FY 2011
REVENUE						
General Fund	\$ 1,526,461	\$ 1,346,933	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000	\$ 0
Nongeneral Fund	<u>27,043,748</u>	<u>28,226,397</u>	<u>28,250,000</u>	<u>28,250,000</u>	<u>28,850,000</u>	<u>600,000</u>
Total Revenue	\$ 28,570,209	\$ 29,573,330	\$ 30,050,000	\$ 30,050,000	\$ 30,650,000	\$ 600,000
EXPENDITURES						
	\$ 28,570,209	\$ 29,573,330	\$ 30,050,000	\$ 30,050,000	\$ 30,650,000	\$ 600,000

COLLEGE OF WILLIAM AND MARY

**FY 2010-11 STATE APPROPRIATED
STUDENT FINANCIAL ASSISTANCE**

State appropriated Student Financial Assistance includes general and nongeneral fund appropriations and provides need-based scholarships to Virginia undergraduates and fellowships to both resident and nonresident graduate students. The Commonwealth recognized the need for student financial assistance and maintained its general fund support for FY 2010-11 at the same amount as FY 2009-10, resulting in total State support of \$3,527,029. At the same time, the College's administration recommends that the Board of Visitors allocate an additional \$2,250,000 in tuition revenue for undergraduate need-based student financial assistance for Virginia residents and an additional \$500,000 in graduate aid. With this action, total nongeneral funds for student financial assistance for FY 2010-11 is \$10,651,470.

As a result, total student financial assistance in fiscal year 2010-11 will be approximately \$14.2 million, an increase of \$2.75 million, or 24% above the FY 2009-10 appropriation. This funding recognizes the impact that increases in tuition charges and an uncertain economic environment may have on students with demonstrated financial need as well as the need to maintain the competitiveness of graduate student stipends. The funding recommendation continues support for the College's Gateway program, meeting the financial aid need of low income Virginia undergraduate students through grants rather than a combination of grants and loans.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2010-11 Operating Budget for Student Financial Assistance as reflected on the attached schedule.

The College of William and Mary
 Student Financial Assistance*
 2010-2011 Operating Budget Summary

	2007-2008 <u>Actual</u>	2008-2009 <u>Actual</u>	Estimated 2009-2010 <u>Budget</u>	Proposed 2010-2011 <u>Budget</u>	Variance from Estimated FY 2010 <u>To FY 2011</u>
REVENUE:					
General Funds	\$3,439,913	\$3,436,813	\$3,527,029	\$3,527,029	\$0
<u>4,374,091</u>	<u>6,009,169</u>	<u>7,901,470</u>	<u>10,651,470</u>	<u>2,750,000</u>	
Nongeneral Funds	\$7,814,004	\$9,445,982	\$11,428,499	\$14,178,499	\$2,750,000
Total Revenue					
EXPENDITURES:					
	\$7,813,678	\$9,445,982	\$11,428,499	\$14,178,499	\$2,750,000

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

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COLLEGE OF WILLIAM AND MARY

FY 2010-11
APPLIED MUSIC FEE

The College instituted the Applied Music Fee to support salaries paid to applied music instructors. The intent of the fee is to reduce the impact of applied music instruction on the overall funding of Educational and General Programs while continuing to provide this service to William and Mary students.

In FY 2009-10 a fee of \$365 was charged per one thirty-minute lesson per week applicable to all applied music students. The administration recommends continuing the fee at the FY 2009-10 level ensuring that the program remains fully self-supporting.

THE THEREFORE, BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves an Applied Music Fee of \$365 per semester for one thirty-minute lesson per week, and \$730 per semester for one one-hour lesson per week.

**THE COLLEGE OF WILLIAM AND MARY
FISCAL YEAR 2010-2011
BOARD OF VISITORS PRIVATE FUNDS BUDGET**

The Board of Visitors of the College of William and Mary is charged with the responsibility of administering endowed and other expendable funds for restricted and unrestricted purposes. Each year the Board of Visitors authorizes a private funds budget for revenues and expenditures consistent with donor constraints on restricted funds, Board policy on the spending of endowment income, and the projections of unrestricted fund balances and expendable giving. The budget for Fiscal Year 2010-2011 restricted endowment budget was prepared using a 4.75% spending rate. This spending rate was established with consideration of the criteria outlined in UPMIFA (Code of Virginia § 55-268.14), which was reviewed by the Board of Visitors at the April 2010 meeting.

Total expenditures outlined in this original budget for the FY 2010-2011 amount to \$9,854,822. Unrestricted funds, those over which the Board has total control in allocation, are expected to produce in FY 2010-2011 approximate revenues of \$7,464,770, expenditures of \$6,807,070 and to conclude the year at June 30, 2011 with an estimated unrestricted fund balance of (\$1,563,103). In the preparation of the FY 2010-2011 Budget all program expenditures were examined carefully and adjustments were made to allocate unrestricted funds to areas of greatest necessity in carrying out the College's mission.

RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves a budget of \$9,854,822 from private funds under the control of the Board of Visitors for Fiscal Year 2010-2011 as detailed in the attached schedule, and,

RESOLVED FURTHER, That the Board of Visitors approves revisions to this budget for FY 2010-2011 resulting from the administrative practice of carrying forward unspent restricted expendable fund balances, rebudgeting these funds to reflect their actual fund balances on July 1, 2011.

THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
UNRESTRICTED ENDOWMENTS AND EXPENDABLE FUNDS
REVENUE AND EXPENDITURES
FY 2009-2010 AND 2010-2011

	<u>FY 2009-2010</u>	<u>FY 2010-2011</u>
REVENUE		
Actual/Estimated Beginning	(\$1,216,254) (A)	(\$2,220,803) (E)
Cash Balance		
Estimated Fiscal Year Revenue	<u>7,126,560</u>	<u>7,464,770</u>
TOTAL AVAILABLE REVENUE	\$5,910,306	\$5,243,967
EXPENDITURES		
Instruction	1,168,349	423,813
Research	78,795	78,628
Academic Support	96,085	95,782
Student Services	337,099	236,495
Institutional Support		
Alumni Society	1,400,000	1,400,000
Fund Administration	60,000	60,000
Development	2,400,000	2,000,000
Admin. Suppport/Special Events	763,694	689,540
Student Aid	<u>1,827,087</u>	<u>1,822,812</u>
TOTAL EXPENDITURES	\$8,131,109	\$6,807,070
ESTIMATED UNRESTRICTED CASH		
BALANCE TO CARRY FORWARD	(\$2,220,803)	(\$1,563,103)

(A) actual

(E) estimate

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**THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
RESTRICTED ENDOWMENT REVENUE AND EXPENDITURES
FY 2009-2010 AND 2010-2011**

	<u>FY 2009-2010</u>	<u>FY 2010-2011</u>
REVENUE		
Actual/Estimated Beginning	\$223,383 (A)	\$204,583 (E)
Cash Balance		
Estimated Fiscal Year Revenue	<u>1,506,671</u>	<u>1,529,138</u>
TOTAL AVAILABLE REVENUE	\$1,730,054	\$1,733,721
EXPENDITURES		
Instruction	221,066	197,720
Research	14,932	14,667
Public Service	7,668	8,444
Academic Support	287,239	274,085
Student Services	3,396	3,331
Campus Facilities and Maintenance	19,071	18,708
Student Aid	<u>972,099</u>	<u>989,797</u>
TOTAL EXPENDITURES	\$1,525,471	\$1,506,752
ESTIMATED ENDING CASH BALANCE TO CARRY FORWARD	\$204,583	\$226,969

(A) actual

(E) estimate

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THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
RESTRICTED EXPENDABLE GIFTS
FY 2009-2010 AND 2010-2011

	<u>FY 2009-2010</u>	<u>FY 2010-2011</u>
REVENUE		
Actual/Estimated Beginning	\$5,091,456 (A)	\$5,462,456 (E)
Cash Balance		
Estimated Fiscal Year Revenue	<u>1,978,000</u>	<u>1,740,000</u>
TOTAL AVAILABLE REVENUE	\$7,069,456	\$7,202,456
EXPENDITURES		
Instruction	496,000	475,000
Research	60,000	70,000
Academic Support	375,000	405,000
Student Services	115,000	110,000
Institutional Support	100,000	80,000
Campus Facilities and Maintenance	80,000	30,000
Student Aid	<u>381,000</u>	<u>371,000</u>
TOTAL EXPENDITURES	\$1,607,000	\$1,541,000
ESTIMATED ENDING CASH BALANCE TO CARRY FORWARD	\$5,462,456	\$5,661,456

(A) actual

(E) estimate

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**THE COLLEGE OF WILLIAM AND MARY
2010-2011 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	ACTUAL CASH 6/30/2009	ESTIMATED RESTRICTED ENDOWMENTS 6/30/2010	ESTIMATED RESTRICTED GIFT CASH 6/30/2010	ESTIMATED UNRESTRICTED CASH 6/30/2010	ESTIMATED TOTAL CASH 6/30/2010
CASH BALANCES	\$4,098,585	\$204,583	\$5,462,456	(\$2,220,803)	\$3,446,236
REVENUES	REVISED REVENUES FY 2009-10	RESTRICTED ENDOWMENT REVENUES FY 2010-11	RESTRICTED GIFT REVENUES FY 2010-11	UNRESTRICTED REVENUES FY 2010-11	TOTAL REVENUES FY 2010-11
Distribution of Endowment Income	\$2,005,031	\$1,512,938	\$0	\$504,770	\$2,017,708
Administrative Overhead Allocation	200,000	0	0	200,000	200,000
Transfers from Other Sources	400,000	0	0	400,000	400,000
Interest on Cash Balances	140,000	0	40,000	160,000	200,000
Annual Gifts:					
Restricted	1,800,000	0	1,550,000	0	1,550,000
Unrestricted	5,500,000	0	0	5,800,000	5,800,000
Earnings From External Trusts	16,200	16,200	0	0	16,200
Other Revenue	550,000	0	150,000	400,000	550,000
TOTAL PROJECTED REVENUES	\$10,611,231	\$1,529,138	\$1,740,000	\$7,464,770	\$10,733,908
CASH AVAILABLE FOR EXPENDITURE	\$14,709,816	\$1,733,721	\$7,202,456	\$5,243,967	\$14,180,144

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**THE COLLEGE OF WILLIAM AND MARY
2010-2011 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	REVISED BUDGET FY 2009-10	RESTRICTED ENDOWMENT BUDGET FY 2010-11	ESTIMATED RESTRICTED EXPENDITURES FY 2010-11	UNRESTRICTED BUDGET FY 2010-11	BUDGET FY 2010-11
BUDGETED EXPENDITURES					
INSTRUCTION:					
Faculty Awards and Prizes	\$26,810	\$26,299	\$0	\$0	\$26,299
Eminent Scholars	19,339	19,053	0	0	19,053
Faculty Salary Pool	353,783	113,238	0	233,813	347,051
Fringe Benefits & Disability Insurance	190,000	0	0	190,000	190,000
Faculty of Arts & Sciences	443,332	23,134	400,000	0	423,134
School of Business	20,000	0	20,000	0	20,000
School of Education	26,000	0	10,000	0	10,000
School of Law	16,151	15,996	0	0	15,996
School of Marine Science	50,000	0	45,000	0	45,000
Instructional Support	740,000	0	0	0	0
SUBTOTAL	\$1,885,415	\$197,720	\$475,000	\$423,813	\$1,096,533
RESEARCH	\$153,727	\$14,667	\$70,000	\$78,628	\$163,295
PUBLIC SERVICE	\$7,668	\$8,444	\$0	\$0	\$8,444
ACADEMIC SUPPORT:					
Faculty of Arts & Sciences	10,000	0	10,000	0	10,000
Reves Center	0	0	0	15,782	15,782
School of Law	57,728	56,630	0	0	56,630
Museums	177,822	8,050	100,000	80,000	188,050
VIMS	5,000	0	5,000	0	5,000
Library Support	491,689	209,405	290,000	0	499,405
SUBTOTAL	\$742,239	\$274,085	\$405,000	\$95,782	\$774,867
STUDENT SERVICES:					
Activities and Services	152,099	0	110,000	36,495	146,495
Athletics	303,396	3,331	0	200,000	203,331
SUBTOTAL	\$455,495	\$3,331	\$110,000	\$236,495	\$349,826

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**THE COLLEGE OF WILLIAM AND MARY
2010-2011 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	REVISED BUDGET FY 2009-10	RESTRICTED ENDOWMENT BUDGET FY 2010-11	ESTIMATED RESTRICTED EXPENDITURES FY 2010-11	UNRESTRICTED BUDGET FY 2010-11	BUDGET FY 2010-11
BUDGETED EXPENDITURES					
INSTITUTIONAL SUPPORT:					
Admin Salary Supplements & Taxes	170,000	\$0	\$0	\$170,000	\$170,000
Alumni Society Appropriation	1,400,000	0	0	1,400,000	1,400,000
Board of Visitors	17,000	0	0	17,000	17,000
Office Funds & Contingencies	81,000	0	0	81,000	81,000
Administrative Costs	160,000	0	60,000	60,000	120,000
Development	2,400,000	0	0	2,000,000	2,000,000
University Relations	85,270	0	0	90,000	90,000
Richard Bland Capital Campaign	50,000	0	0	0	0
Support to Real Estate Foundation	125,000	0	0	125,000	125,000
Other Institutional Support	235,424	0	20,000	206,540	226,540
SUBTOTAL	\$4,723,694	\$0	\$80,000	\$4,149,540	\$4,229,540
FACILITIES AND OPERATIONS	\$99,071	\$18,708	\$30,000	\$0	\$48,708
STUDENT AID:					
Awards and Prizes	4,749	3,678	1,000	0	4,678
Fellowships	234,134	50,409	170,000	52,757	273,166
Scholarships	2,891,303	935,710	200,000	1,770,055	2,905,765
SUBTOTAL	\$3,130,186	\$989,797	\$371,000	\$1,822,812	\$3,183,609
TOTAL BUDGETED EXPENDITURES	\$11,197,495	\$1,506,752	\$1,541,000	\$6,807,070	\$9,854,822
PROJECTED YEAR-END BALANCES	\$3,512,321	\$226,969	\$5,661,456	(\$1,563,103)	\$4,325,322

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VIRGINIA INSTITUTE OF MARINE SCIENCE

FY 2010-11 OPERATING BUDGET

The State appropriation for the Virginia Institute of Marine Science provides \$18.2 million in general fund support. This appropriation is supplemented by nongeneral fund revenue estimated at \$28.5 million.

The proposed budget reflects a one-time injection of \$3.1 million in Federal Stimulus funds from the American Recovery and Reinvestment Act. The Federal stimulus funds will be used to address campus-wide infrastructure needs, graduate financial aid, and other institutional enhancements. An increase is projected in the cost of utilities and new facilities coming online.

BE IT RESOLVED, That the Board of Visitors of The College of William and Mary in Virginia approves the FY 2010-11 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

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VIRGINIA INSTITUTE OF MARINE SCIENCE

ESTIMATED AND PROPOSED REVENUE AND EXPENDITURES
FY 2009-10 AND FY 2010-11

	<u>Board Approved</u> <u>FY 2009-10</u>	<u>Estimated</u> <u>FY 2009-10</u>	<u>Proposed</u> <u>FY 2010-11</u>
<u>REVENUE</u>			
General Fund	\$19,020,420	\$18,199,691	\$18,199,691
Nongeneral Fund			
Education and General	1,901,460	1,894,248	1,894,248
Federal Stimulus	660,246	-	3,076,473
Sponsored Programs	<u>23,500,000</u>	<u>23,500,000</u>	<u>23,500,000</u>
TOTAL REVENUE	\$45,082,126	\$43,593,939	\$46,670,412
<u>EXPENDITURES</u>			
Instruction	\$1,849,809	\$1,840,762	\$1,865,172
Research & Advisory Services	8,665,585	8,428,714	9,503,082
Academic Support	4,132,490	3,818,389	4,400,985
Institutional Support	2,859,641	1,833,167	1,857,476
Plant and Maintenance	3,836,134	3,764,207	4,624,731
Student Financial Assistance	238,527	238,527	748,320
Sponsored Programs	<u>23,500,000</u>	<u>23,500,000</u>	<u>23,500,000</u>
TOTAL EXPENDITURES	\$45,082,187	\$43,423,766	\$46,499,766

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2010-11 OPERATING BUDGET SUMMARY

<u>REVENUE</u>	2007-2008 Actual	2008-2009 Actual	Estimated 2009-2010 Budget	Proposed 2010-2011 Budget	Variance from Estimated FY 2010 to FY 2011	
					\$0	\$0
General Fund	\$20,960,554	\$19,769,965	\$18,199,691	\$18,199,691		
Nongeneral Funds						
Educational/General	1,590,860	1,774,991	1,894,248	1,894,248	0	0
Stimulus					3,076,473	3,076,473
Sponsored Programs	22,545,456	21,612,081	23,500,000	23,500,000	0	0
Total Revenue	\$45,096,870	\$43,157,037	\$43,593,939	\$46,670,412	\$3,076,473	\$3,076,473
 <u>EXPENDITURES</u>						
Instruction	\$1,842,464	\$1,664,510	\$1,840,762	\$1,865,172	\$24,410	\$24,410
Research and Advisory Services	9,519,248	9,202,634	8,428,714	9,503,082	1,074,841	1,074,841
Academic Support	4,569,640	4,296,351	3,818,389	4,400,985	582,596	582,596
Institutional Support	3,087,375	2,745,400	1,833,167	1,857,476	24,309	24,309
Plant Operations	3,294,160	3,361,281	3,764,207	4,624,731	860,524	860,524
Student Financial Assistance	83,527	237,422	238,527	748,320	509,793	509,793
Sponsored Programs	22,545,456	21,612,081	23,500,000	23,500,000	0	0
Total Expenditures	\$44,941,870	\$43,119,679	\$43,423,766	\$46,499,766	\$3,076,473	\$3,076,473

COLLEGE OF WILLIAM AND MARY
WILLIAM AND MARY STUDENT PROFESSORSHIP

The students of the College of William and Mary have created the William and Mary Student Professorships to be funded by an annual student fee as a tangible expression of their high regard for the faculty of the College. It is their intent that the annual awarding of these professorships to a faculty member who meets the highest standards of teaching, scholarship and service and whose presence at the College has made a difference in the lives of many students will be noted by the faculty, the administration, and the College's friends and supporters as evidence of what students value most in their William and Mary experience – close contact with faculty who genuinely care about students as co-learners and fellow human beings. It is the intent of the students that the annual awarding of the William and Mary Student Professorships will assist in retaining William and Mary's best faculty.

The following member of the Instructional Faculty of the College of William and Mary has been recommended for a designated professorship.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorship of the following member of the Faculty of the College for a three-year term, effective with the 2010-2011 academic year:

CAROL SHERIFF, Class of 2013 Professor of History

**APPROVAL OF CONTINUED APPOINTMENT
AND AMENDED CONTRACT OF EMPLOYMENT**

The Board of Visitors of The College of William and Mary in Virginia formalized the appointment of the 27th College President in the form of a contract of employment adopted on November 21, 2008.

W. Taylor Reveley III has served the College of William and Mary as its President with honor and distinction. The Board of Visitors believes it is in the best interest of the College to insure the continued leadership of President Reveley, and expresses its appreciation to him for his outstanding service to the College of William and Mary and the Commonwealth of Virginia.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary hereby amends the term of the contract dated November 21, 2008, to reflect that Mr. Reveley is employed as President of the College for a period commencing July 1, 2010 and ending June 30, 2013.

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COLLEGE OF WILLIAM AND MARY
NAMING OF THE MILDRED B. WEST TENNIS FACILITY

WHEREAS, the importance of Mildred Barrett West to the Athletic Department at the College of William and Mary cannot be overstated. After 32 years of distinguished service to the College, Millie West retired in 1991 as Professor of Kinesiology, Emerita, but continued to serve the Athletic Department. For more than 50 years, she has played an integral role in William and Mary athletics in positions ranging from head coach to Associate Athletic Director to Director of Special Projects to Curator of the Women's Intercollegiate Tennis Hall of Fame. In the process, Millie West has distinguished herself as one of the William and Mary Athletic Department's finest; and

WHEREAS, Millie West came to the College in 1959 after receiving a Master of Arts degree from the University of Maryland to teach in the Department of Physical Education for Women and instruct the Mermettes, an aquatic arts team. She moved on to become the head coach of the women's swimming and tennis teams five years later. Her swimming team triumphed in 49 out of 50 meets, while the women's tennis team tallied a 202-28-2 record. The 1978-79 tennis team was inducted into the William and Mary Athletic Hall of Fame for its third place finish at the AIAW Small College National Championship; and

WHEREAS, Millie West has been a highly successful fund-raiser. She has been instrumental in the success of the Wightman Cup tennis tournaments held at the College. The tournaments have brought in \$320,000 for women's athletics and \$500,000 for area charities. She also organized the annual Joseph J. Plumeri/William and Mary Pro-AM golf tournaments, which have reaped benefits in excess of \$2 million for the Olympic Sports Programs. Millie West secured \$3 million for the William and Mary Indoor Tennis Center Project, which brought the state-of-the-art McCormack-Nagelsen Tennis Center onto the campus. Millie West also raised more than \$2 million for an endowment of women's athletics, \$1.5 million for a permanent endowment of tennis scholarships, and \$800,000 to establish an endowment to support a portion of the ongoing operating expenses; and

WHEREAS, Millie West is the founder, committee chair, curator, and a 1998 inductee of the Intercollegiate Tennis Association Women's Tennis Hall of Fame, housed in the tennis center. She is an Inductee into the Mid Atlantic Tennis Hall of Fame and was inducted into the William and Mary Athletic Hall of Fame in 2000. A 1957 graduate of Georgia College, Millie West received that school's Alumni Achievement Award and was honored by the Virginia Sports Information Directors with the Distinguished Service Award. She has served on the Board for the Virginia Sports Hall of Fame, Williamsburg Community Health Foundation, Williamsburg Garden Club, the Williamsburg Community Foundation and the Williamsburg Old Point National Bank Board; and

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WHEREAS, Millie West is truly an exceptional individual who has excelled in every opportunity presented to her; and,

THEREFORE, BE IT RESOLVED, That upon recommendation of the President, the Athletic Department varsity tennis courts are hereby named the Mildred B. West Tennis Facility. The complex, which is located behind William and Mary Hall, is the outdoor home of both the men's and women's Tribe tennis programs; and

BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of the Board and a copy of the same be delivered to Mildred B. West with many thanks and best wishes.

COLLEGE OF WILLIAM AND MARY
DESIGNATED PROFESSORSHIPS

The following members of the Instructional Faculty of the College of William and Mary have been recommended for designated professorships.

BE IT RESOLVED, That upon recommendation of the President, the Board of Visitors of the College of William and Mary approves the designated professorships of the following members of the Faculty of the College, effective 2010-2011 academic year:

FREDERICK C. CORNEY, James Pinckney Harrison Professor of History

MICHAEL A. DAISE, Walter G. Mason Professor of Religious Studies

JAMES G. DWYER, Arthur Briggs Hanson Professor of Law

JUANITA JO MATKINS, David and Carolyn Wakefield Term
Distinguished Associate Professor of Education

MICHAEL R. PENNINGTON, Governor's CEBAF Distinguished Professor
of Physics