

# COLLEGE OF WILLIAM & MARY



**Committee on Financial Affairs**

**Board of Visitors**

**December 3, 2010**

# The College of William and Mary FY 2009-10 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 2009-10 Draft Financial Statements

Financial Highlights:

- \$68.4 Million Overall Increase in Net Assets from Operations
  - + \$56.9 Million in Capital Assets, net of related debt
  - + \$12.5 Million in Restricted Assets (realized and unrealized losses on investments)For Total Net Assets of the College of \$527.8 Million

Foundation assets increased by \$35.3 million for total net assets of \$545.4 million (\$509.5 million restricted, \$27.4 million unrestricted and \$8.5 million capital net assets)

- \$12.8 Million Overall Increase in Operating Revenues:
  - + \$9.0 Million Tuition and Fees
  - + \$3.5 Million Auxiliary Enterprise
- \$13.4 Million Overall Decrease in Operating Expenditures:
  - \$7.3 Million in Instruction
  - \$3.8 Million in Academic Services
  - + \$5.9 Million in Student Aid
- \$10.1 Million Decrease in State Appropriations

Audit Reports :

- January 2011 - Intercollegiate Athletic Report
- March 2011 - Financial Statements

SENATE FINANCE COMMITTEE  
BUDGET OUTLOOK  
2010-12 AND 2012-14 BIENNIUMS

2010-12 Biennium

- “Uncertainty surrounds the national economic outlook and the revenue forecast for Virginia....”
- Increase General Fund revenue \$ 284 million
- Additional Spending - 434 million
- Estimated Budget Shortfall (\$150 million)
  
- Undistributed FY 2012 Higher Education Reduction \$10 million
  
- Governor’s Request for Budget Reduction Plans: 

2%	\$312.5 million
4%	\$624.9 million
6%	\$937.5 million
  
- William and Mary’s Share 

2%	\$765,145
4%	\$1,530,290
6%	\$2,295,435

SENATE FINANCE COMMITTEE  
BUDGET OUTLOOK  
2010-12 AND 2012-14 BIENNIUMS

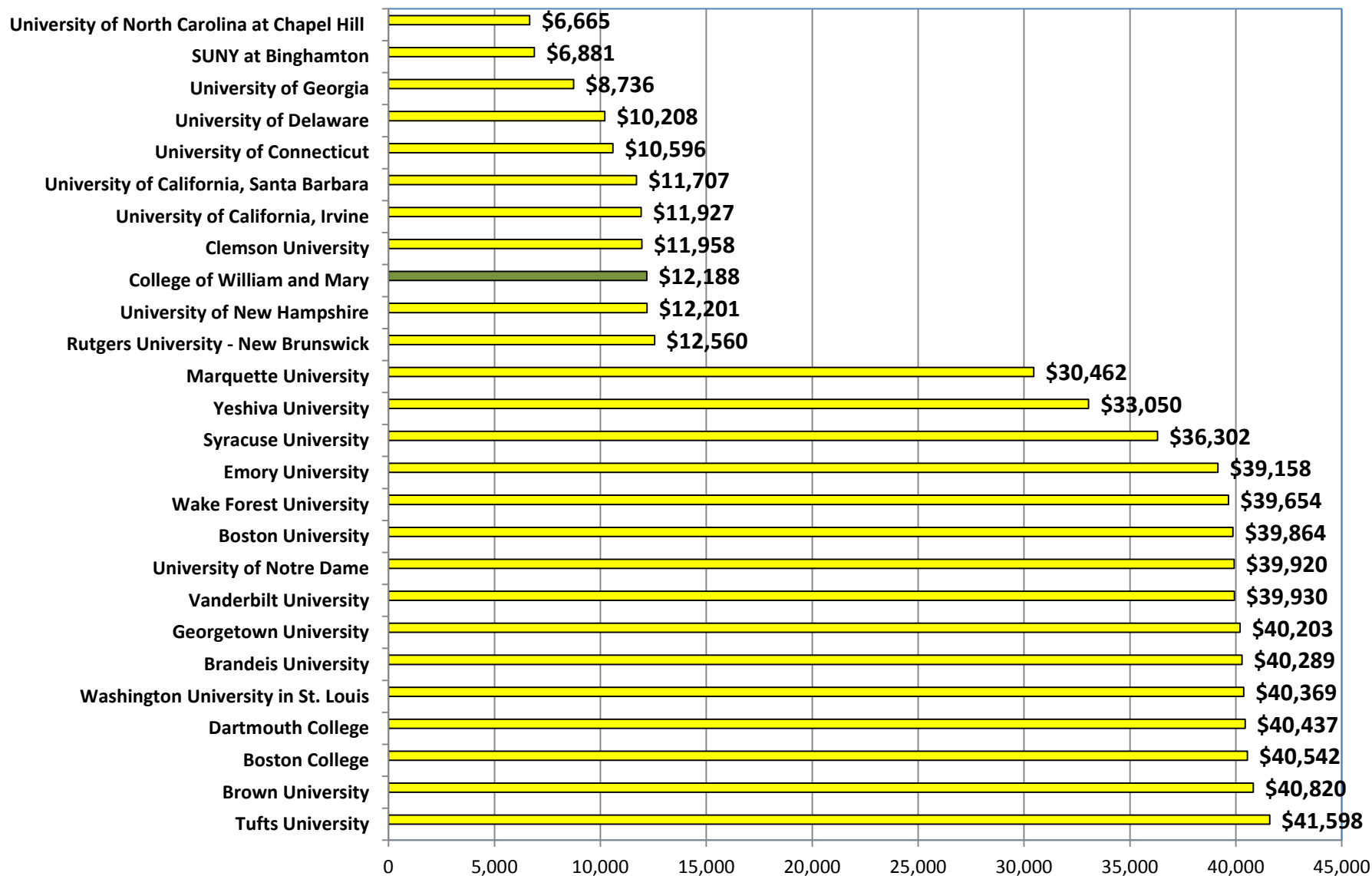
2012-14 Biennium

- General Fund “growth would need to be at least 6 percent per year to cover mandated/high priority funding items”.
- **“Likely will be cutting budgets again in the 2012 session. Budget pressures include:”**
  - Cover one-time revenue and savings actions in 2010-12 (\$400-\$500 million)
  - Medicaid growth at 8%/year (\$880 million)
  - K-12 rebenchmarking (\$250-\$300 million)
  - VRS repayment and return to traditional contribution rates (\$254 million + state share of teachers (\$215 million)
  - Rainy Day Fund (\$222 million)
  - Debt service
  - Employee compensation
- **“Little or no flexibility to restore funding reductions....”**
- **“Unable to make additional investments.....growth by substitution”.**

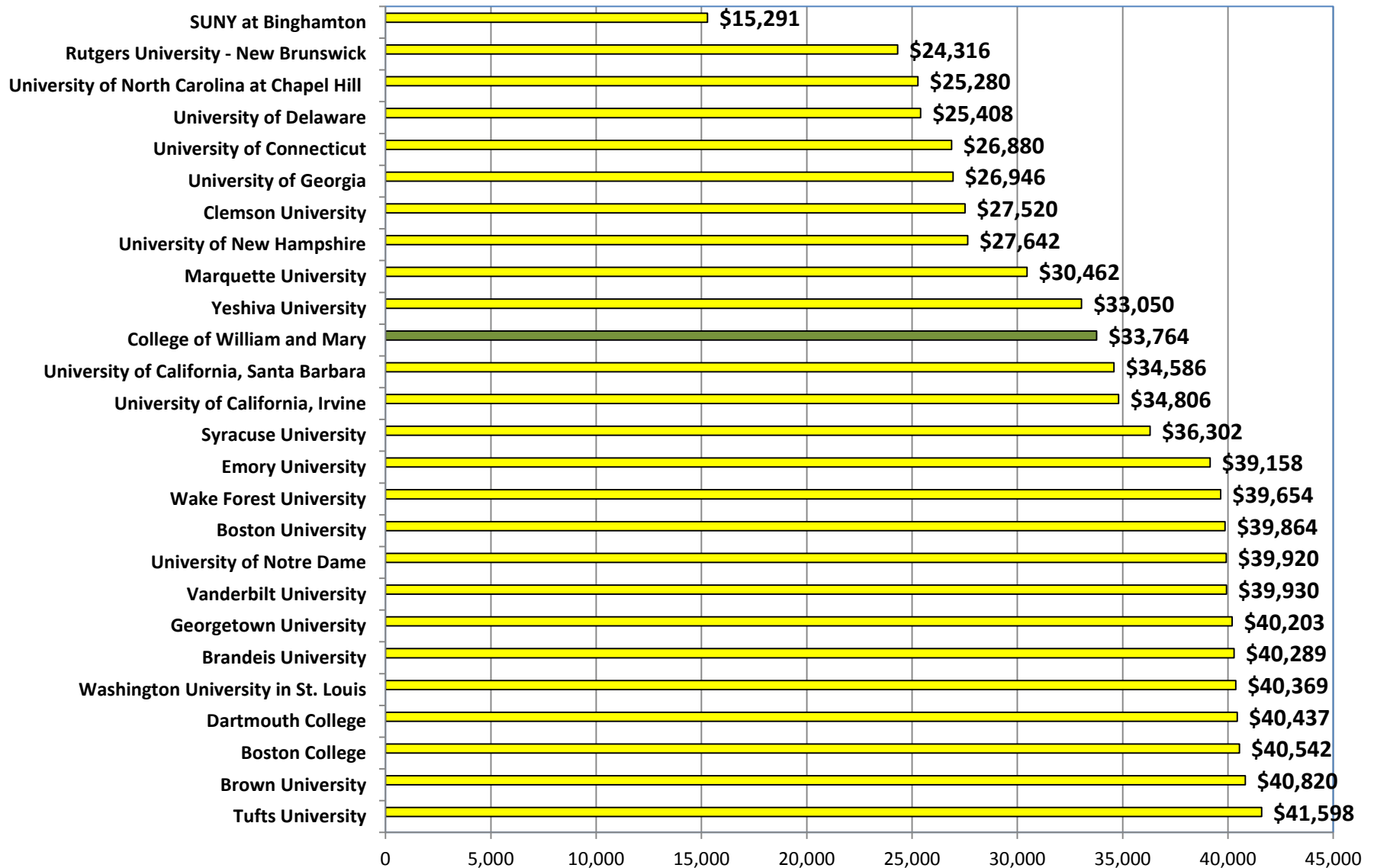
# Tuition and Fees 2010-2011

## Comparison Charts

## 2010-2011 Annual In-State Full-Time Undergraduate Tuition and Fees in the W&M Peer Group

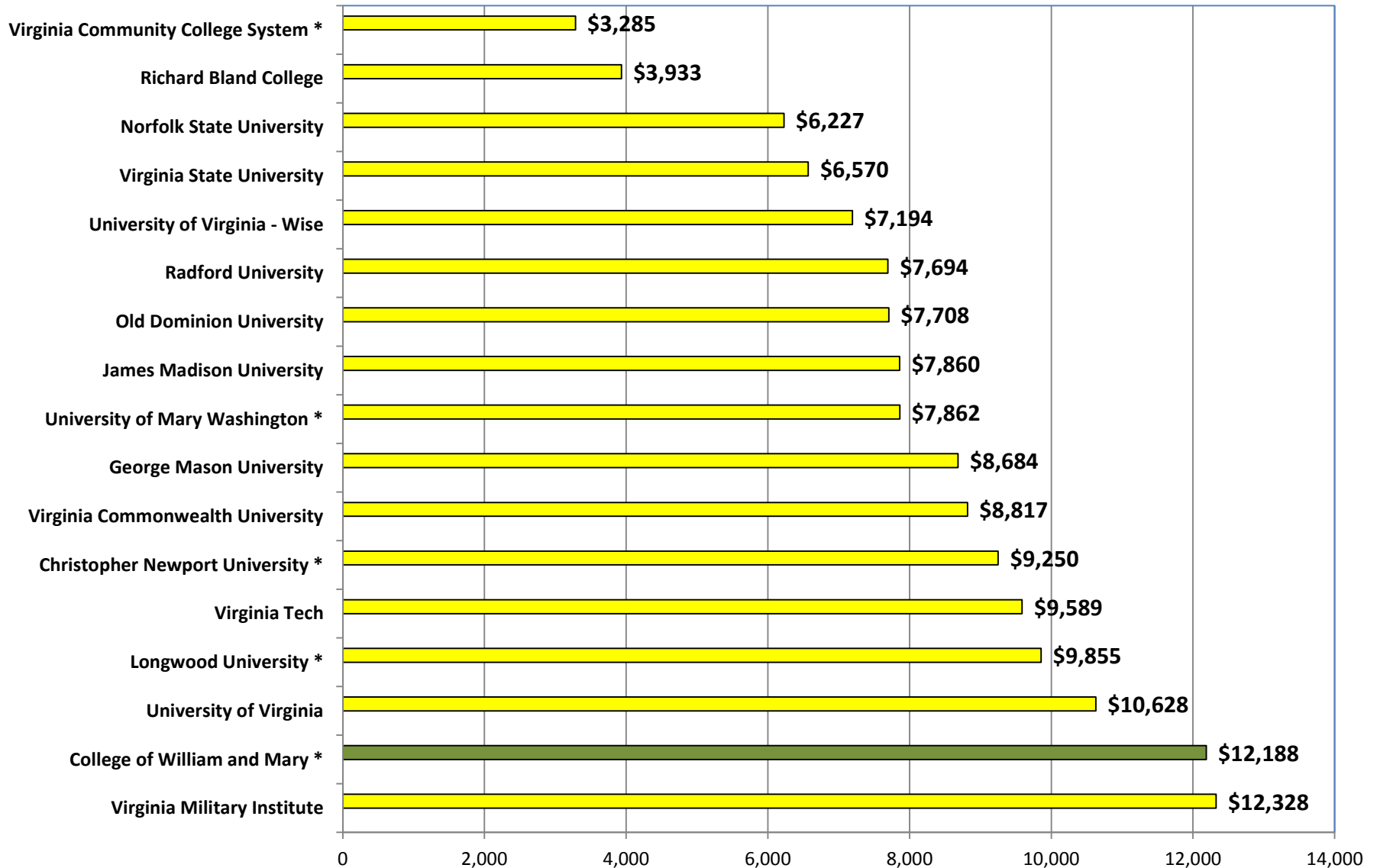


## 2010-2011 Annual Out-of-State Full-Time Undergraduate Tuition and Fees in the W&M Peer Group



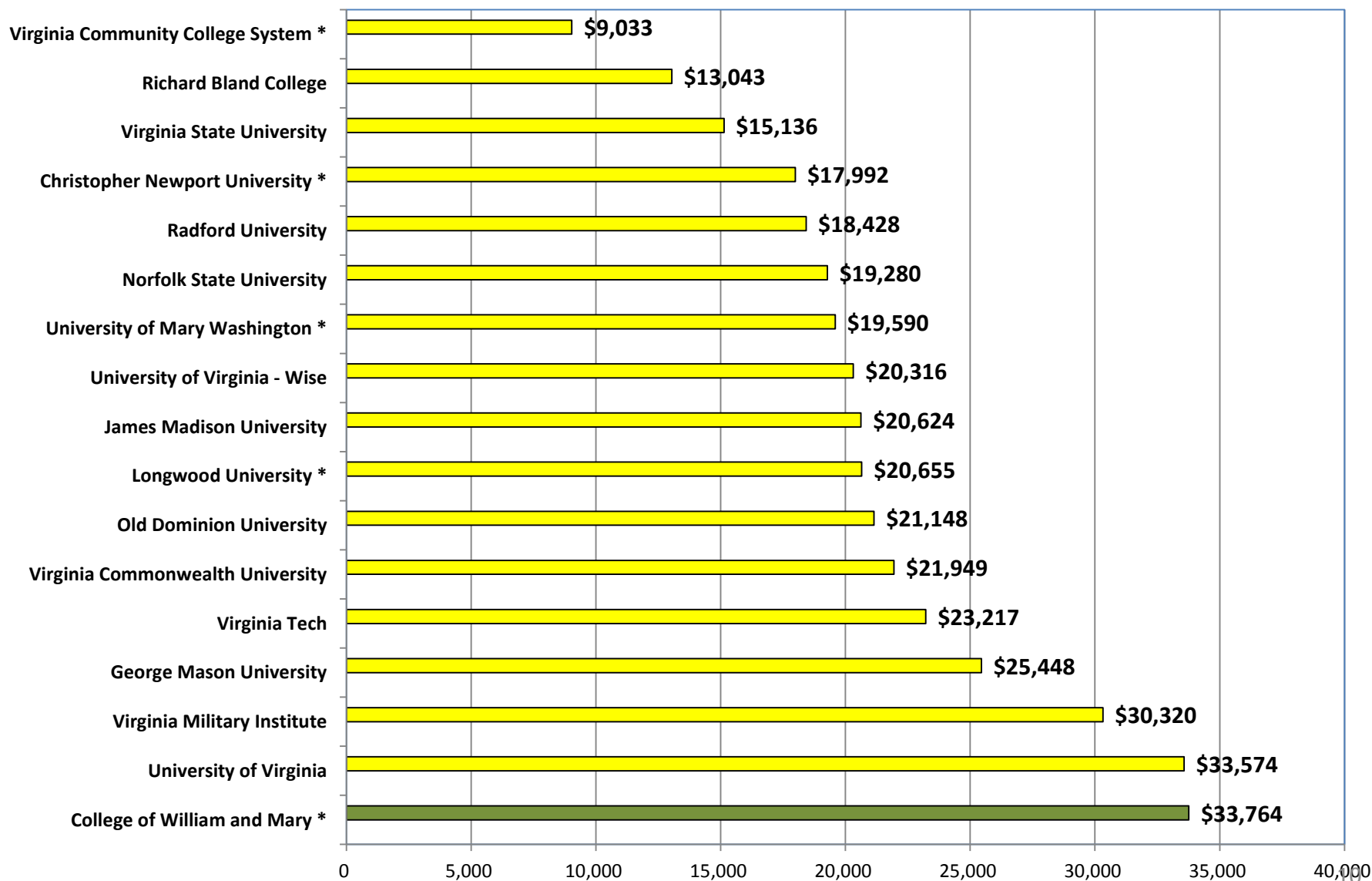


## 2010-2011 Annual In-State Full-Time Undergraduate Tuition and Fees at Virginia Public Institutions



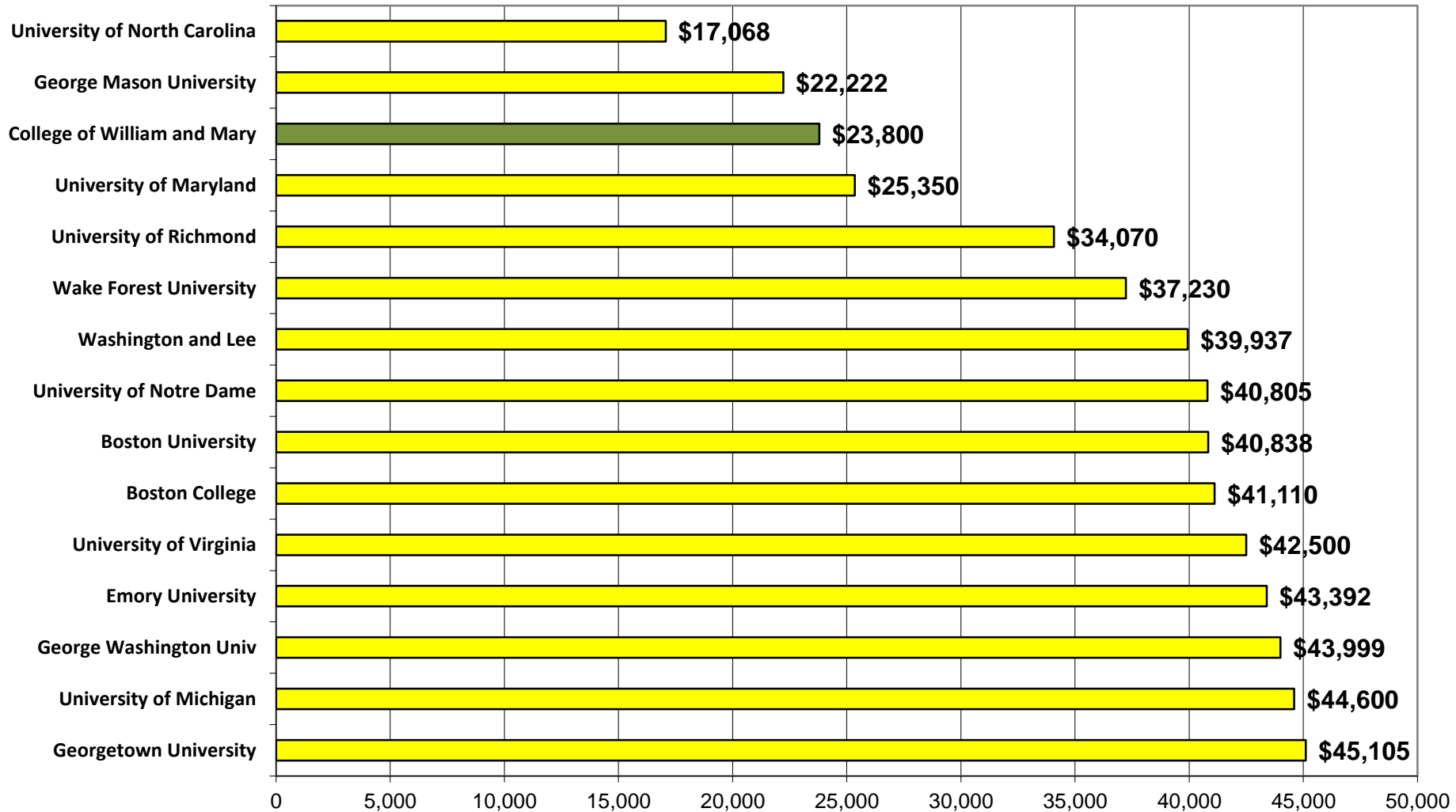
\* The 2010-11 rate includes the mid-year tuition increase in Spring 2010.

## 2010-2011 Annual Out-of-State Full-Time Undergraduate Tuition and Fees at Virginia Public Institutions

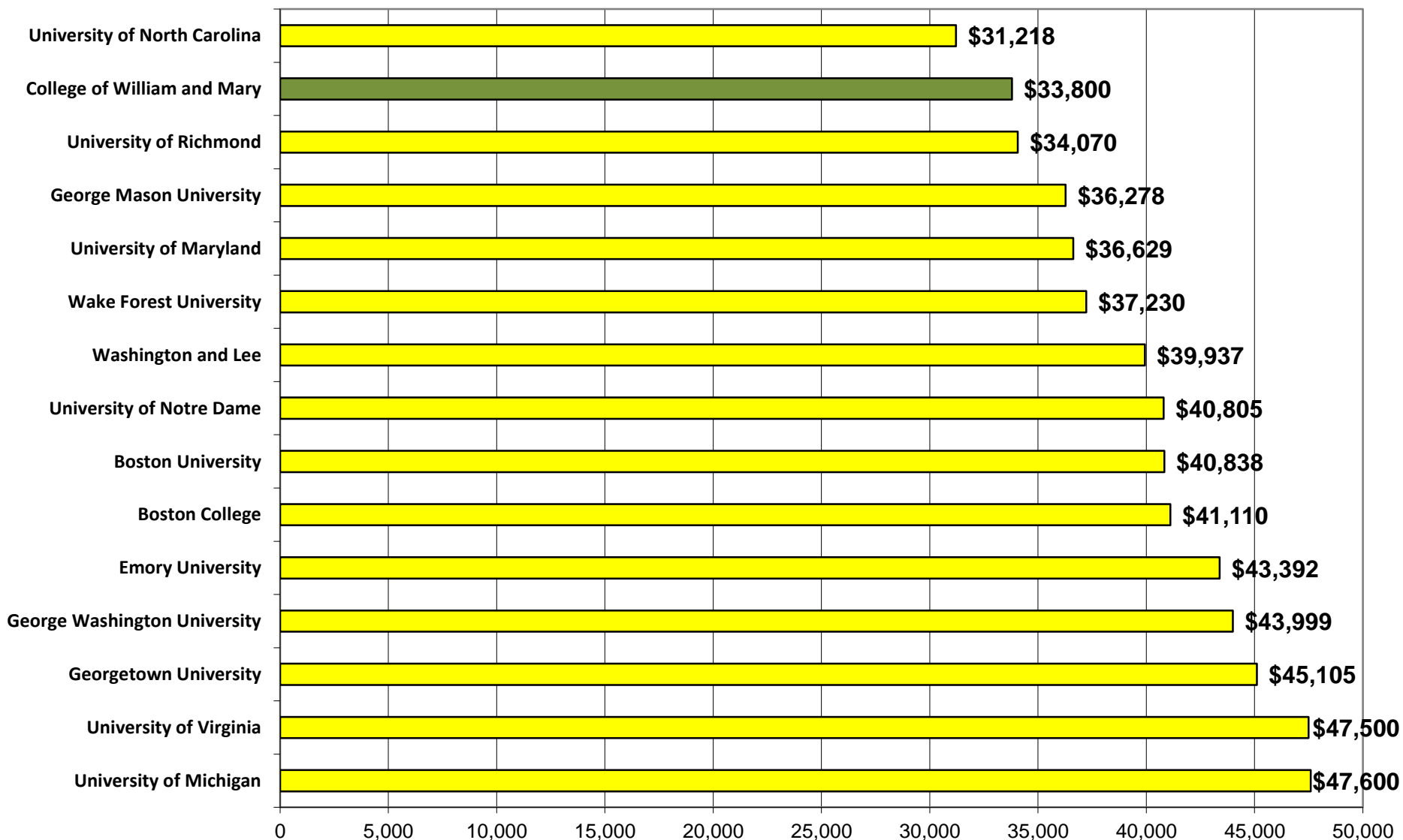


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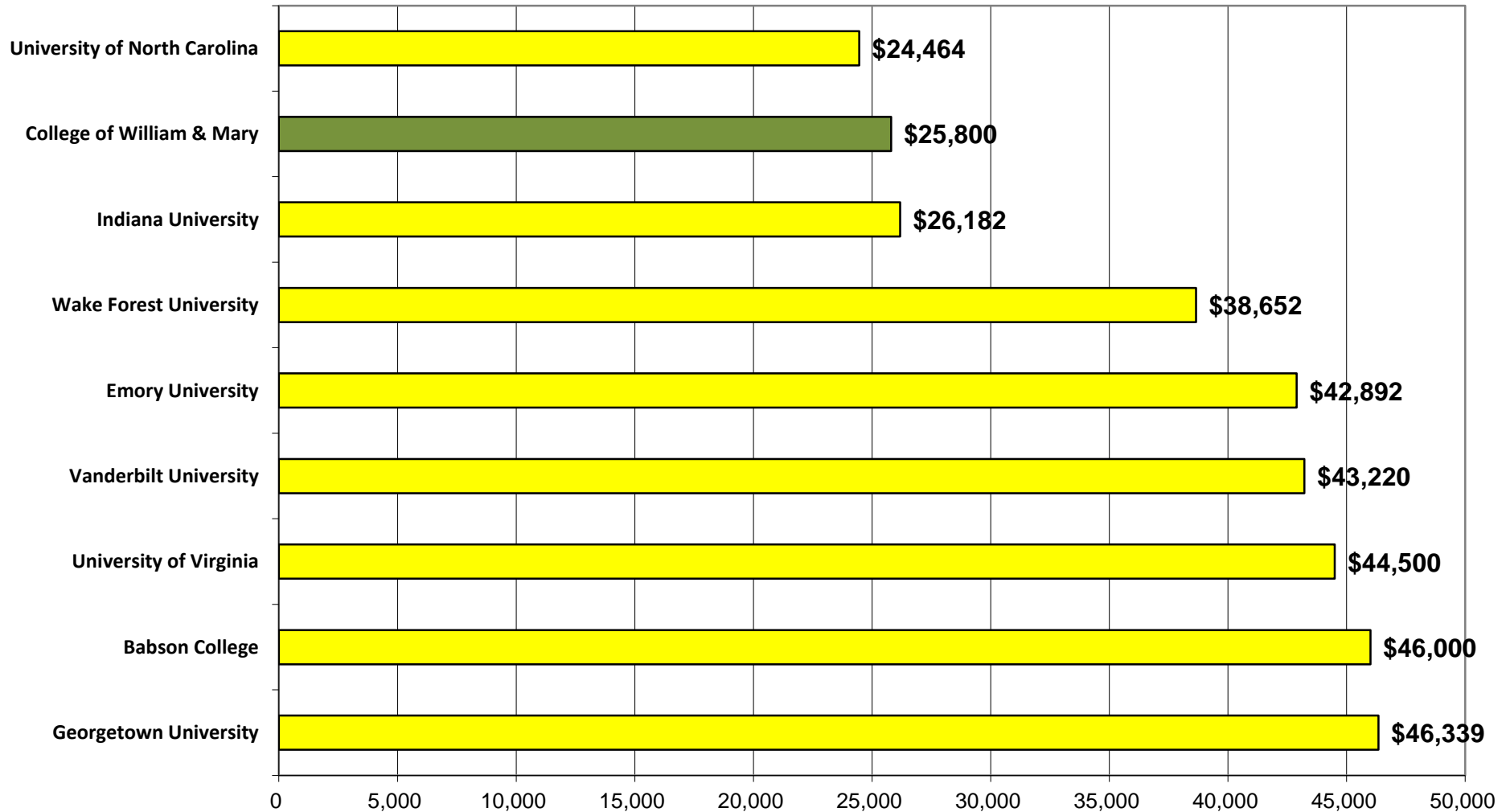
## 2010-2011 Annual In-State Full-Time Tuition and Fees for Professional Students in W&M Law School Comparison Group



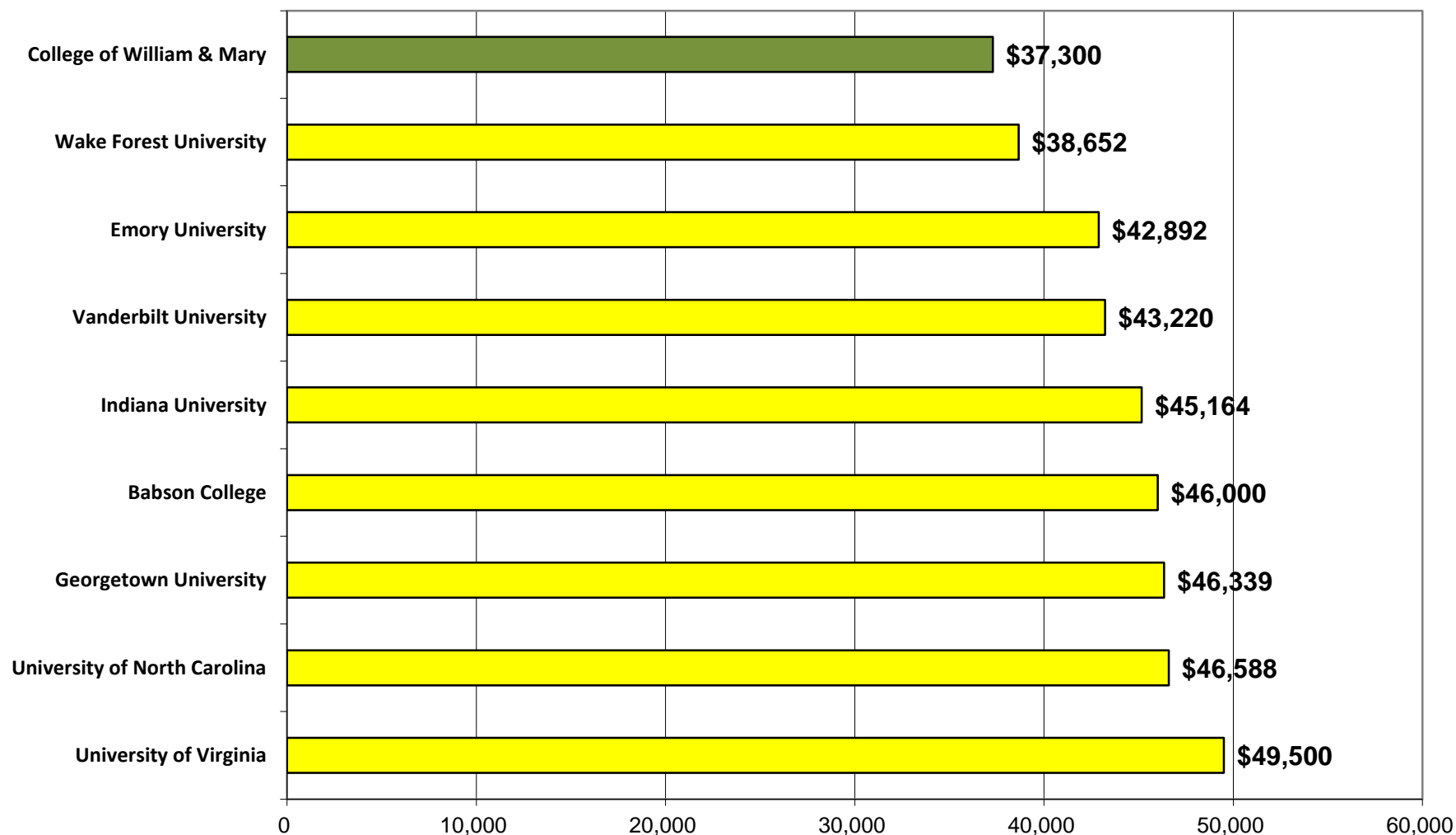
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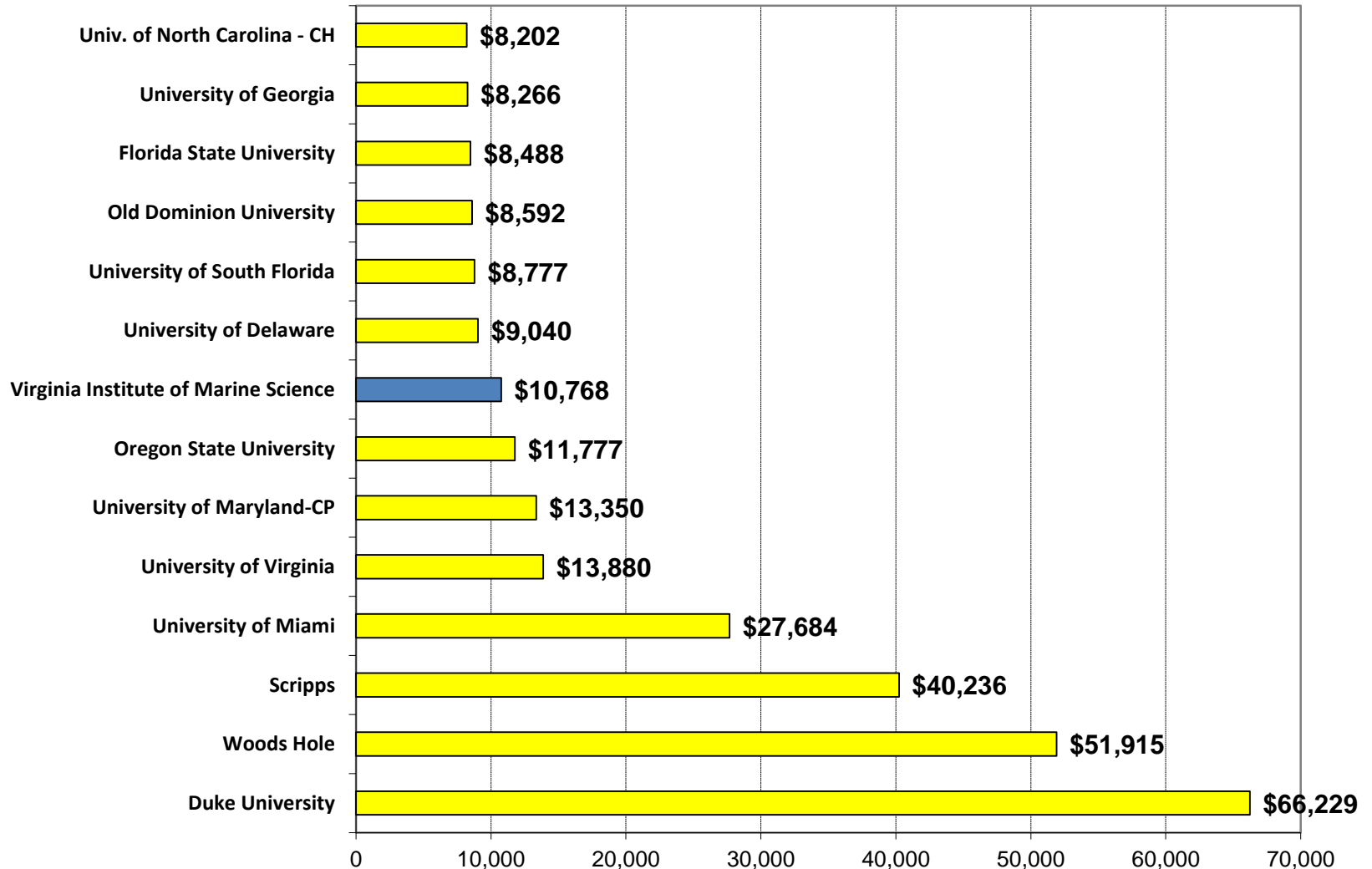
## 2010-2011 Annual In-State Full-Time Tuition and Fees for W&M Graduate Business School Comparison Group



## 2010-2011 Annual Out-of-State Full-Time Tuition and Fees for W&M Graduate Business School Comparison Group



## 2010-2011 Annual In-State Full-Time Graduate Tuition and Fees in the VIMS Peer Group



## 2010-2011 Annual Out-of-State Full-Time Graduate Tuition and Fees in the VIMS Peer Group

