

# COLLEGE OF WILLIAM & MARY



## **Committee on Financial Affairs Board of Visitors**

**September 21, 2012**

**INPUT TO THE SIX YEAR PLAN**



**STATE REVIEW COMMITTEE  
COMMENTS ON SIX-YEAR PLAN UPDATE**

**General (all institutions)**

- Verify institution met State required reallocations
- Provide detail on financial aid plans as they relate to lower- and middle-income families including any use of tuition revenue
- Clarify assumptions regarding additional State support
- Highlight cost saving measures
- Highlight any strategies that were deleted

**Specific to the College**

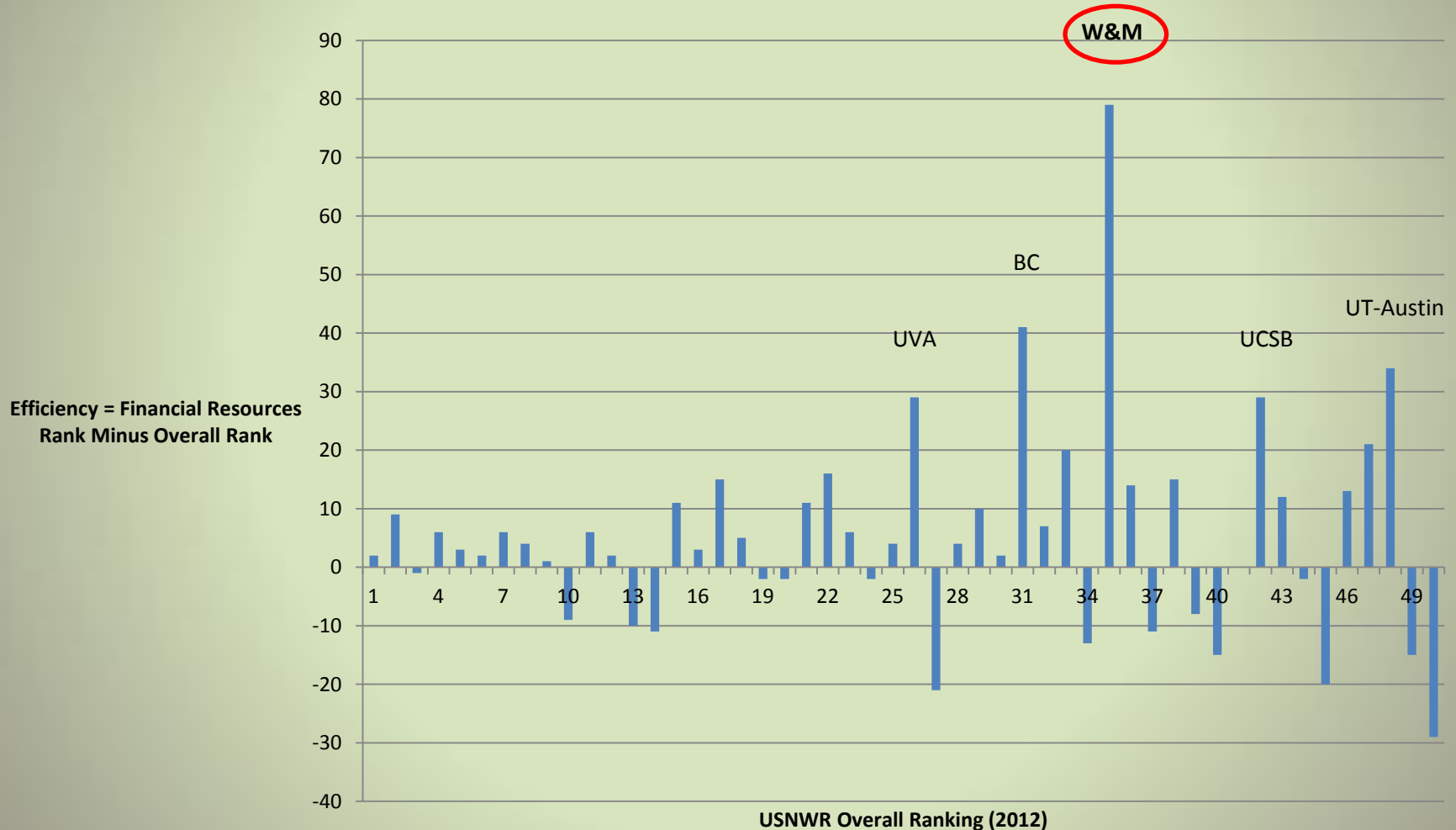
- Report progress on EVMS Due Diligence process
- Clarify budget impact if additional State support is not forthcoming

# *College of William and Mary*

## **THE UPDATED SIX-YEAR PLAN**

- Maintains priorities established in original plan
- Updates FY 2013 for budget/tuition and fee actions approved by the Board of Visitors
- Updates FY 2014 for:
  - FY 2013 budget actions that carryover into FY 2014
  - Increases funding for faculty salary increases as a first step to achieve the 60<sup>th</sup> percentile of the SCHEV approved peer group
- Adds language regarding EVMS Due Diligence

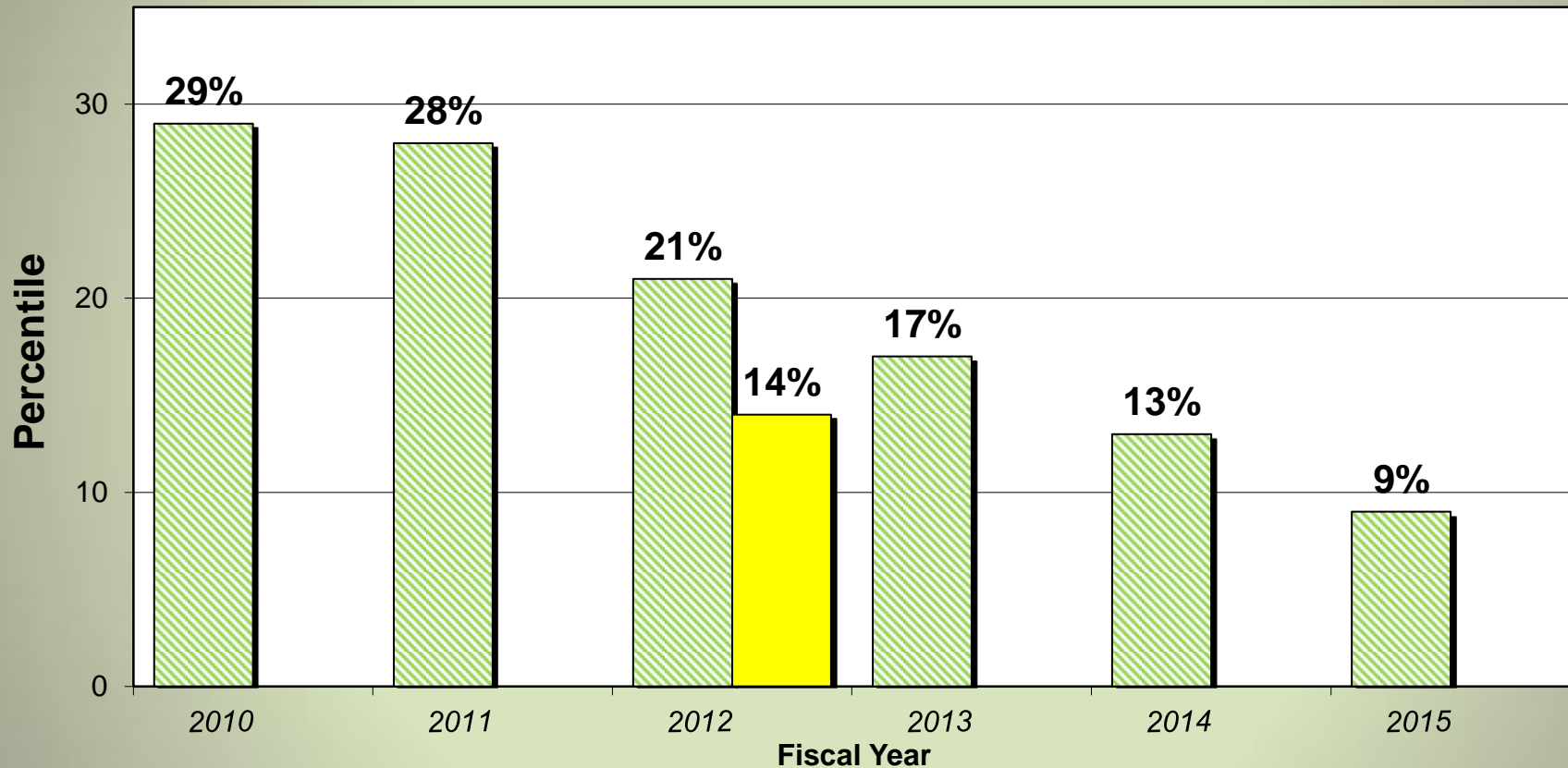
***William and Mary is the most efficient university in the country.***  
*US News and World Report* ranks W&M tied for 33<sup>rd</sup> on the list of “Best National Universities” but 112<sup>th</sup> in financial resources That gap of 79 spaces is the largest by far for any of the top 50 ranked universities.



# *College of William and Mary*

## *Faculty Salary Average*

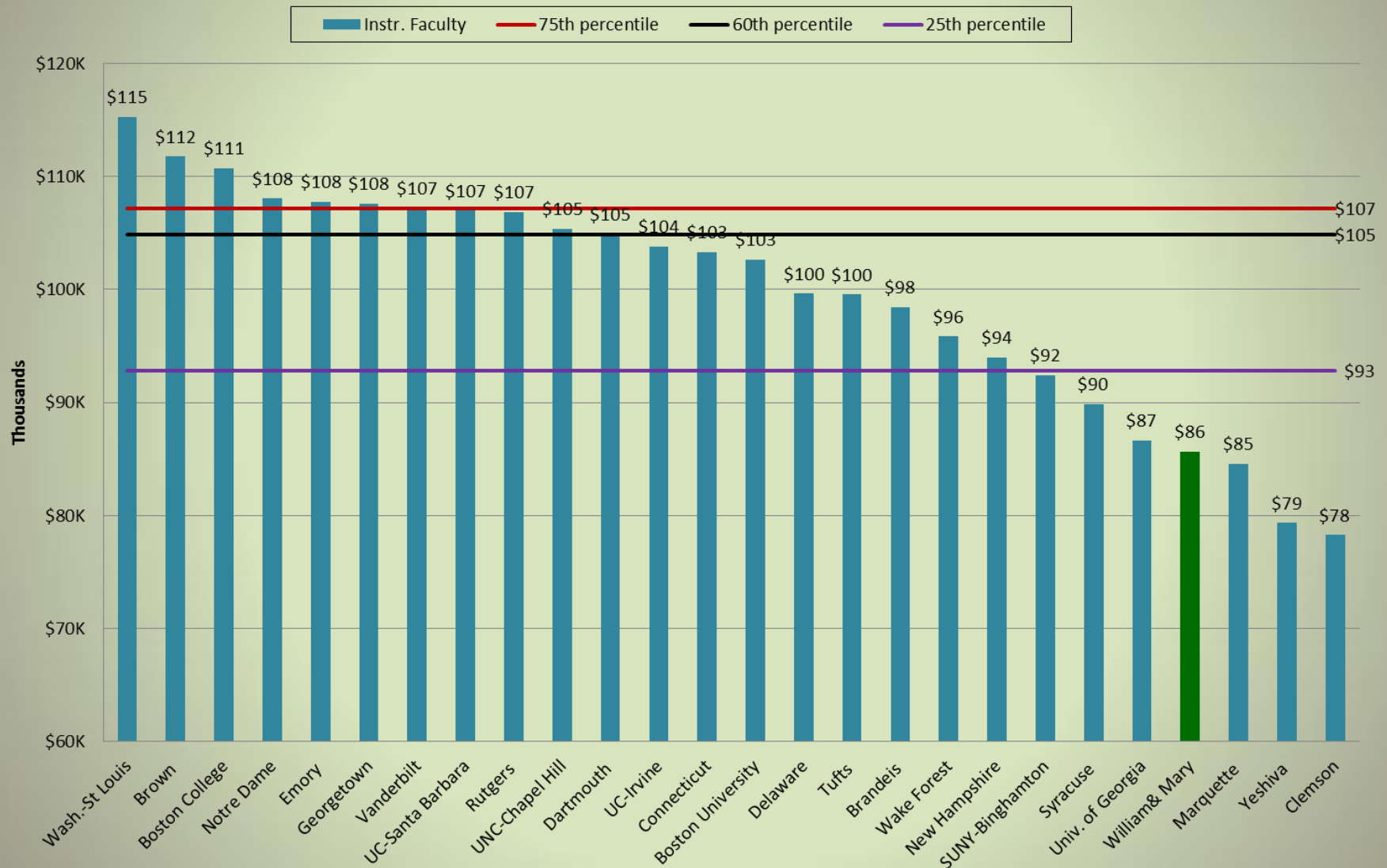
**Percentile Rank Within Peer Group (State Goal: 60th Percentile)**



■ SCHEV estimated assuming 1% growth in FY 2011 and FY 2012; 2% growth annually FY 2013 through FY 2015.

■ Percentile ranking based on actual average salary.

## Average Faculty Salaries: SCHEV Faculty Salary Peer Group Full-time Instructional Faculty, Fall 2010



# Salary Levels and Changes at W&M and UVA

Salary Changes at W&M and UVA, 2001-02 to 2011-12					
Rank	2001-02 Average Salary	2011-12 Average Salary	Salary Change, 2001-2012	Percentage Salary Change, 2001-2012	Percentage Salary Change, CPI- Adjusted
W&M					
Full Prof	\$ 99,100	\$117,600	\$ 18,500	18.7	-7.8
Assoc Prof	\$ 66,200	\$ 87,000	\$ 20,800	31.4	4.9
Asst. Prof.	\$ 55,499	\$ 68,500	\$ 13,001	23.4	-3.1
Instructor	\$ 39,500	\$ 46,100	\$ 6,600	16.7	-9.8
UVA					
Full Prof.	\$107,600	\$141,600	\$34,000	31.6	5.1
Assoc. Prof.	\$ 71,200	\$ 95,000	\$23,800	33.4	6.9
Asst. Prof.	\$ 56,800	\$ 80,300	\$23,500	41.4	14.9
Instructor	\$ 43,800	\$ 50,500	\$ 6,700	15.3	-11.2
Source: <a href="http://chronicle.com/article/faculty-salaries-data-2012/131431#id=231624">http://chronicle.com/article/faculty-salaries-data-2012/131431#id=231624</a>					

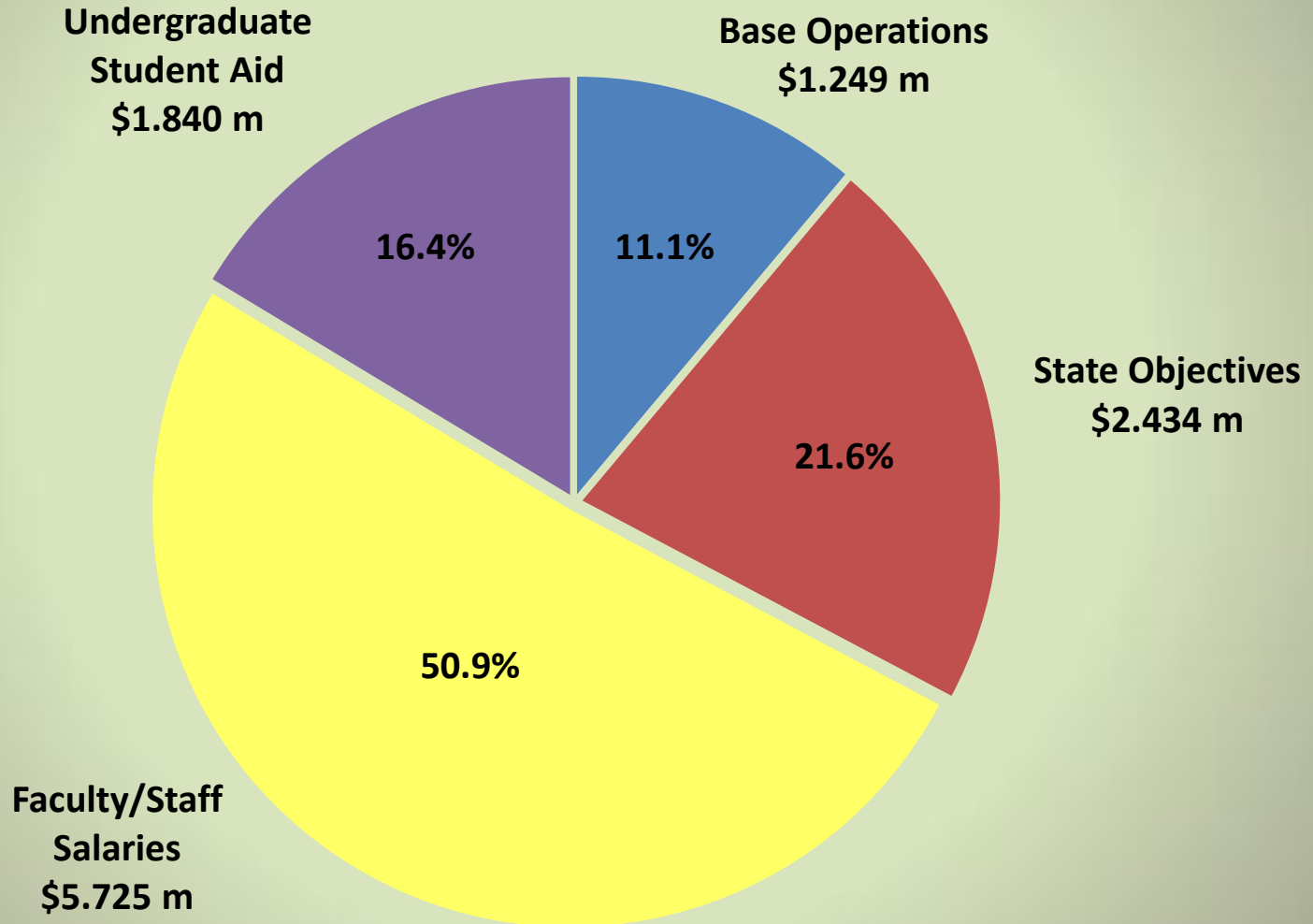
W&M salaries are substantially lower than those at UVA, and in fact they have **dropped** in real terms in most categories over the past decade.



*College of William and Mary*  
**Uses of Incremental Revenue**

**FY 2013-14**

**\$11,247,700**



*College of William and Mary*  
**SIX YEAR PLAN UPDATE**

**Incremental Expense by Priority**

<b><u>PRIORITY</u></b>	<b><u>FY 2014</u></b>
1. Faculty and Staff Salaries	\$ 5,725,000
2. Undergraduate Financial Aid	\$ 1,840,000
3. Enrollment	\$ 356,000
4. Marine Science Minor	Funded in FY 2013
5. Graduate Financial Aid	\$ 500,000
6. Instructional Technology	\$ 80,000
7. Campus Security	\$ 159,000
8. Sustainability	Funded in FY 2013
9. Business Process Improvement	\$ 300,000
10. Operating Funds	\$ 217,000
11. Library	\$ 328,000
12. B & G Maintenance	\$ 300,000
13. Utilities	\$ 245,000
14. Center for Energy & Environment	\$ 400,000
15. Research Opportunity Fund	\$ 200,000
16. Undergraduate Research	\$ 250,000
17. International Programs	\$ 347,700
	<b>\$ 11,247,700</b>

*Virginia Institute of Marine Science*  
***SIX YEAR PLAN UPDATE***  
**Incremental Expense by Priority**

<b><u>PRIORITY</u></b>	<b><u>FY 2014</u></b>
1. Increase Graduate Financial Aid	\$ 496,987
2. Establish Faculty Positions	\$ 251,411
3. Enhance Coastal Model & Simulation Activities	\$ 409,302
4. Improve Longevity of Highly-Sophisticated Instrumentation	\$ 300,000
5. Establish a Stable and Centralized Funding Base for Fish Surveys	\$ 604,000
6. Implement a Post-Graduate Commonwealth Coastal & Marine Fellowship Program	\$ 250,000
7. Establish a Commonwealth Chesapeake Bay Observing System	\$ 215,000
8. Develop and Support New Management & Policy Approaches through the CCRM	\$ 383,000
	<hr/>
	\$ 2,909,700

## *College of William and Mary*

### **FY 2014 OPERATING AND CAPITAL BUDGET AMENDMENTS**

#### **OPERATING**

- **Enrollment Growth** \$ 356,000 GF
- **Center for Energy and the Environment** \$ 400,000 GF

#### **BUDGET**

- **Renovation: Tyler Hall** \$ 16,364,000 GF
- **Renovation: Residence Life Facilities** \$ 9,650,000 NGF