



WILLIAM & MARY

CHARTERED 1693

COMMITTEE ON FINANCIAL AFFAIRS

Board of Visitors

April 22, 2016

William & Mary

2016 General Assembly Budget Actions

	<u>FY 2017</u>	<u>FY 2018</u>
<u>Operating</u>		
Faculty/Staff Salaries	+3%	TBD
Operating Funds	\$1.2 million	\$1.7 million
• Enrollment Growth		
• New Facilities (O&M)		
• Engineering & Design		
President's Precinct	\$500,000	-0-
Financial Aid		
• Undergraduate	\$131,000	TBD
• Graduate	\$122,000	\$177,000
State Research Initiatives	TBD	TBD

William & Mary 2016 General Assembly Budget Actions

<u>Capital</u>	<u>FY 2017</u>	<u>FY 2018</u>
West Campus Utilities		Construction
Fine and Performing Arts (Phases 1 & 2) <ul style="list-style-type: none">• Music Building• Renovate/Expand Phi Beta Kappa		Planning/Construction
Integrated Science Center IV		Planning

**Board of Visitors
Committee on Financial Affairs**

The William & Mary Promise



The William & Mary Promise

Goals:

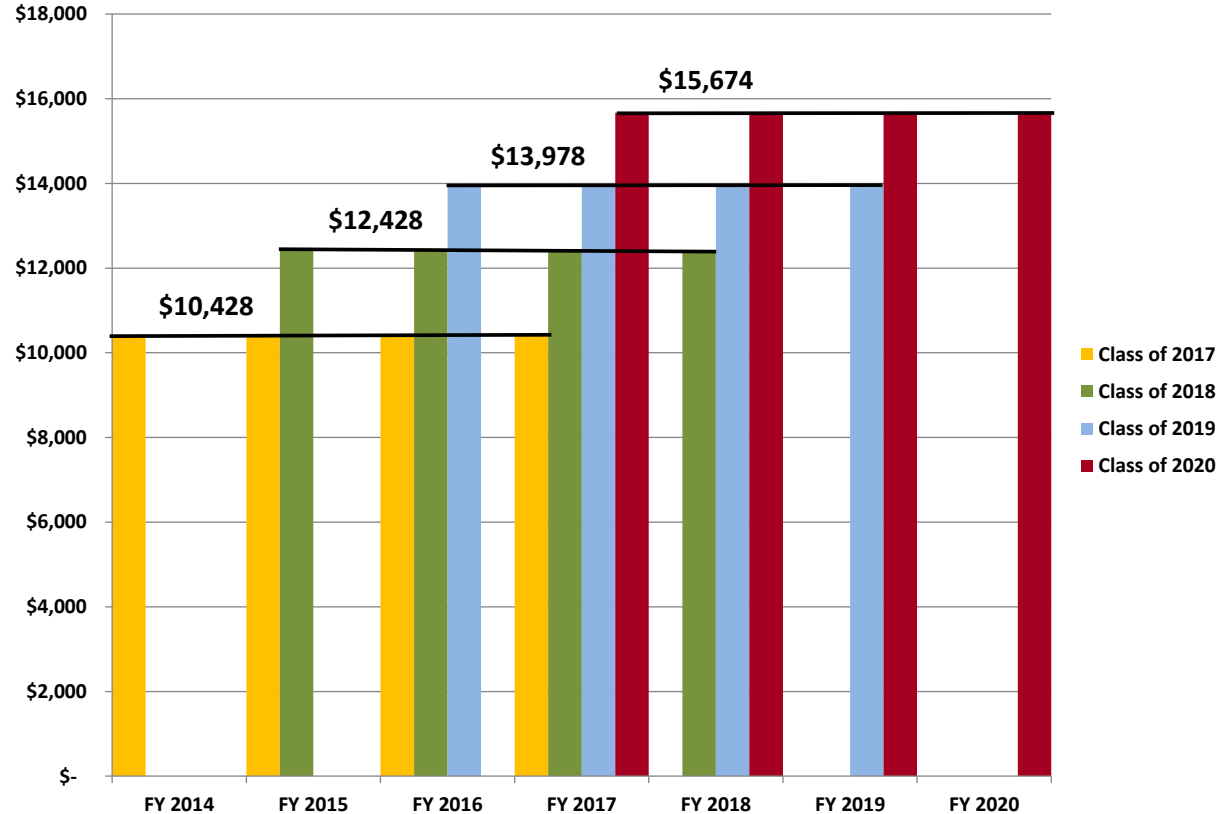
- Strengthen the College as a “distinctive public ivy”
- Provide tuition predictability
- Expand access for in-state undergraduates
- Enhance low-and middle-income affordability
- Improve administrative/academic productivity



The William & Mary Promise

Tuition Predictability

Four Year Tuition Guarantee for In-State Undergraduates



The William & Mary Promise

In-State Undergraduate Tuition (Year-to-Year)

	<u>FY 2016</u>	<u>FY 2017</u>	<u>% Change</u>
Rising Seniors	\$10,428	\$10,428	0.0%
Rising Juniors	\$12,428	\$12,428	0.0%
Rising Sophomores	\$13,978	\$13,978	0.0%
Incoming Students		\$15,674	N/A



The William & Mary Promise

Access:

Increase overall in-state undergraduate enrollment

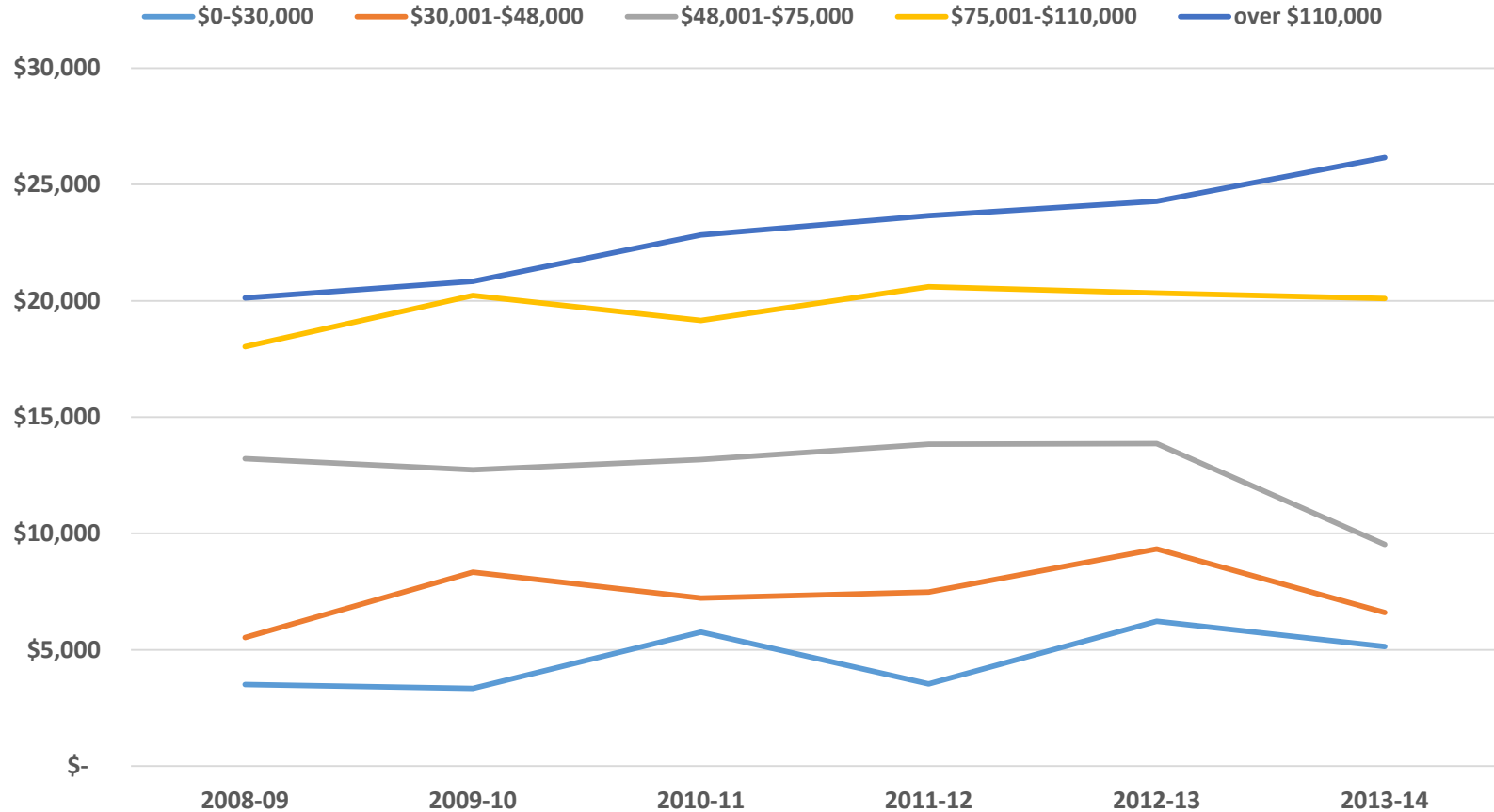
Overall Undergraduates	<u>In-State</u>	<u>Out-of-State</u>	<u>Total</u>
<input type="checkbox"/> FY 2013	4,076	2,094	6,170
<input type="checkbox"/> FY 2017 (projected)	<u>4,325</u>	<u>2,151</u>	<u>6,476</u>
Change	+249	+57	+306

The William & Mary Promise

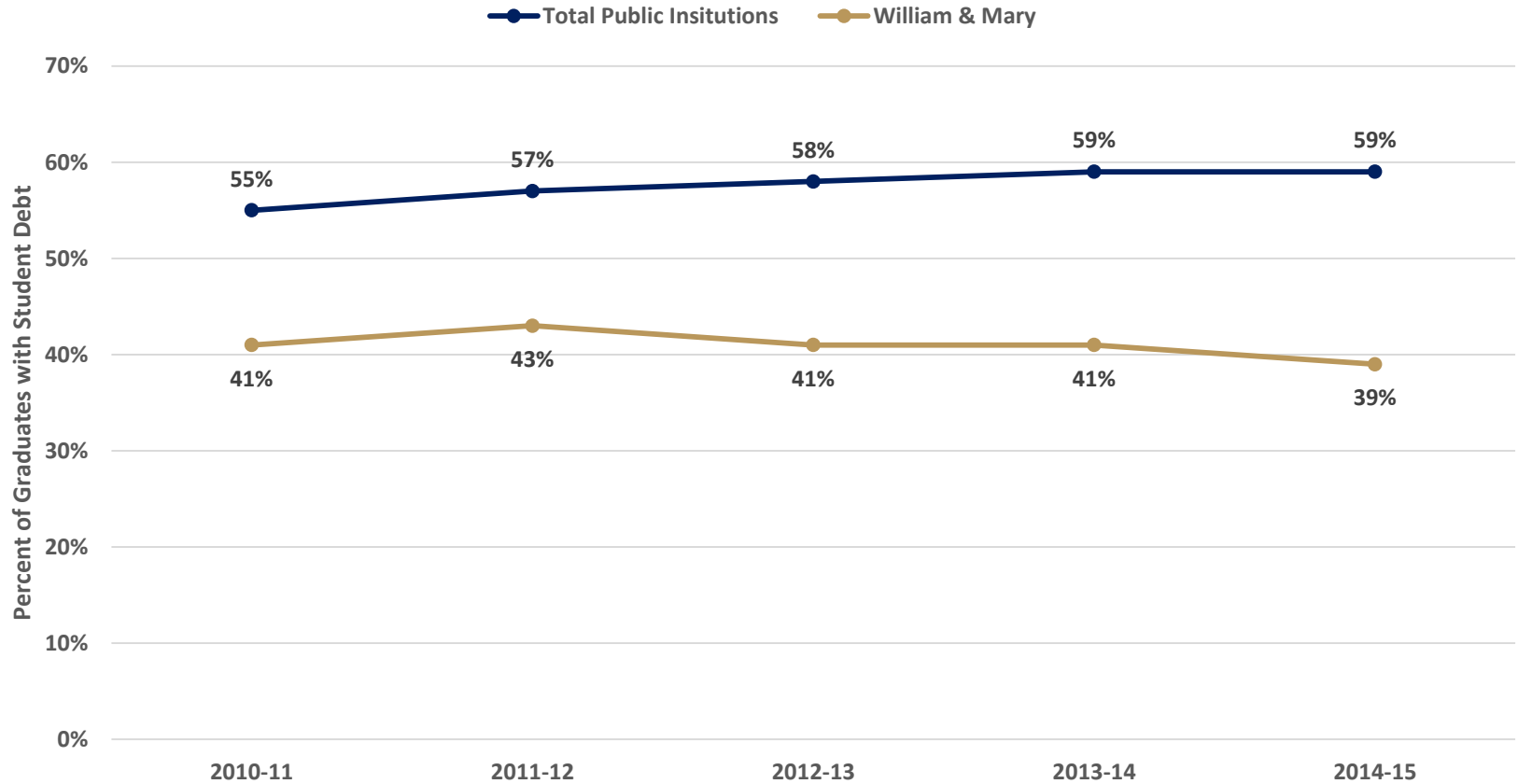
Affordability:

1. Student debt has plateaued in recent years.
 - Both the percentage of bachelor's degree recipients with debt and the amount owed remained relatively stable in the last three years.
2. The amount of debt has been stable at the median and 75th percentiles. The 25th percentile saw a modest decline last year.

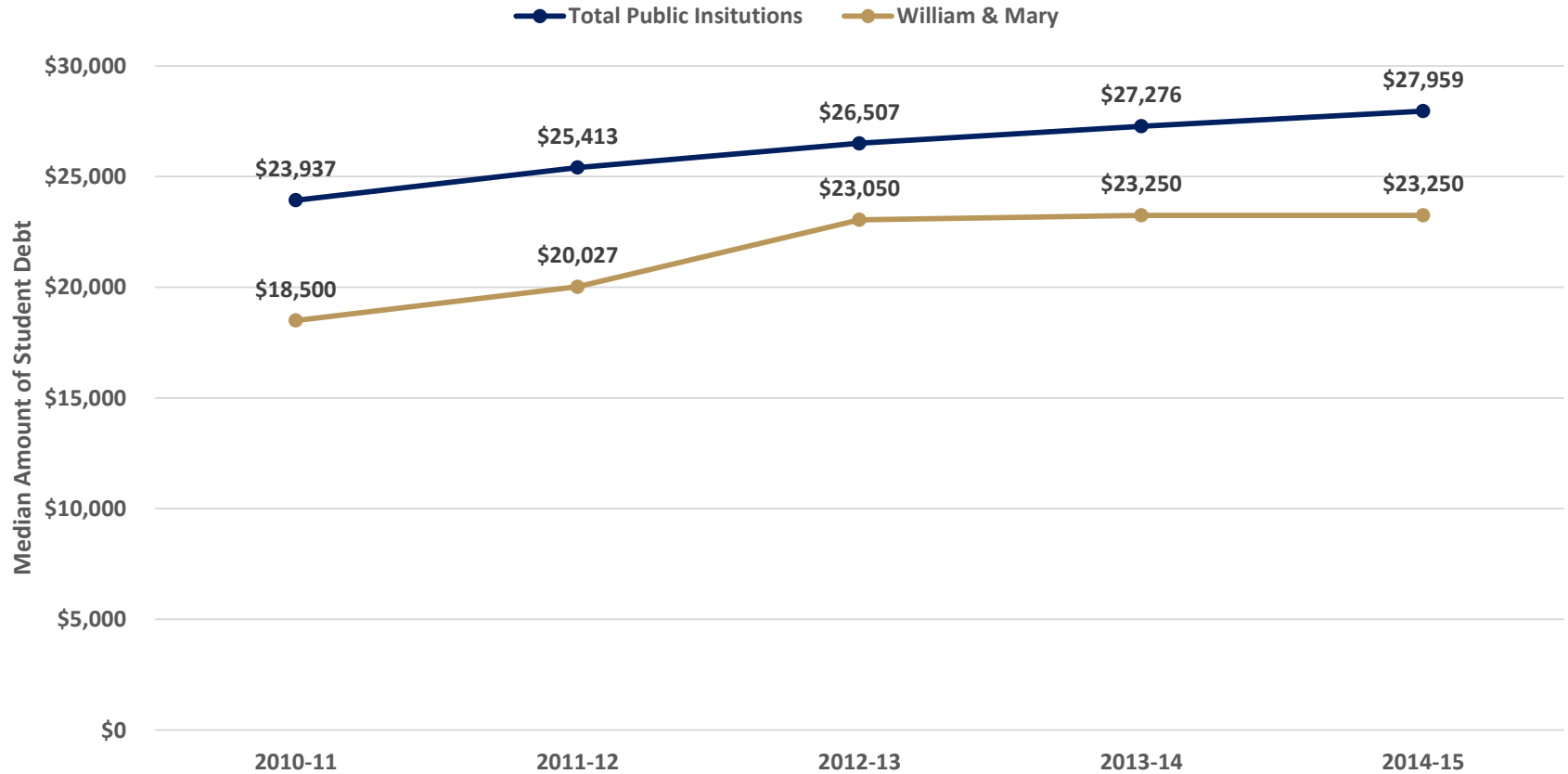
Average Net Price by Income, Students Receiving Financial Aid



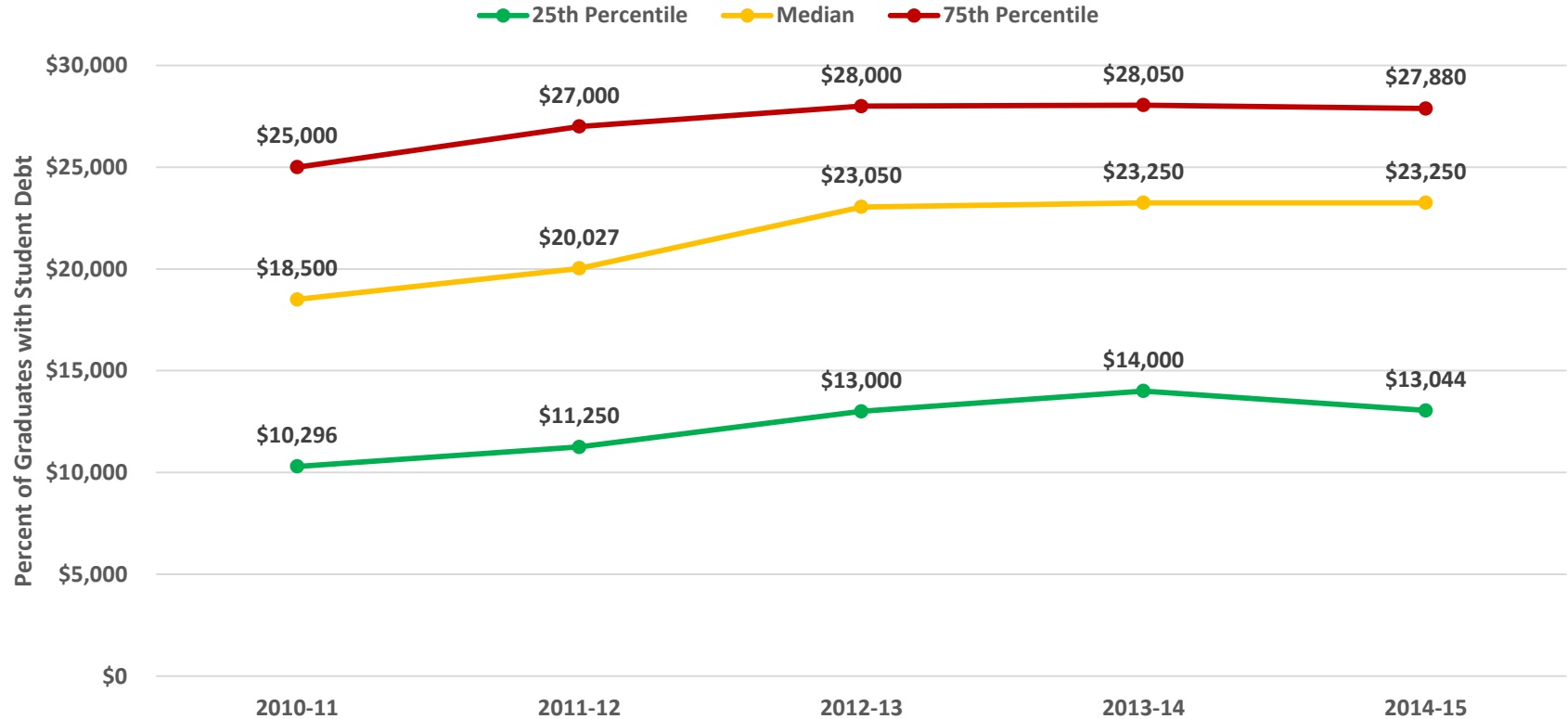
Percent of Graduates with Student Debt



Median Debt Owed Among Graduates with Student Loans



Debt Levels Among William & Mary Graduates with Student Loans



**Board of Visitors
Committee on Financial Affairs
FY 2017 BUDGET PROPOSAL**



FUNDING PRIORITIES

- *Maintain the William & Mary Promise;*
- *Maintain and enhance the quality of academic programs, including the competitiveness of faculty salaries;*
- *Recognize the Commonwealth's incremental investment;*
- *Identify opportunities for academic/business innovation;*
- *Address Strategic Plan, Six Year Plan, and Commonwealth priorities, including expanded aid for middle-income Virginia families;*
- *Balance revenue need with student affordability;*
- *Use all available fund sources to address funding requirements;*
- *Continue to aggressively seek private funds and other revenue sources.*

College of William & Mary

FY 2017 REVENUE AND EXPENSE SUMMARY

Estimated Incremental Revenue

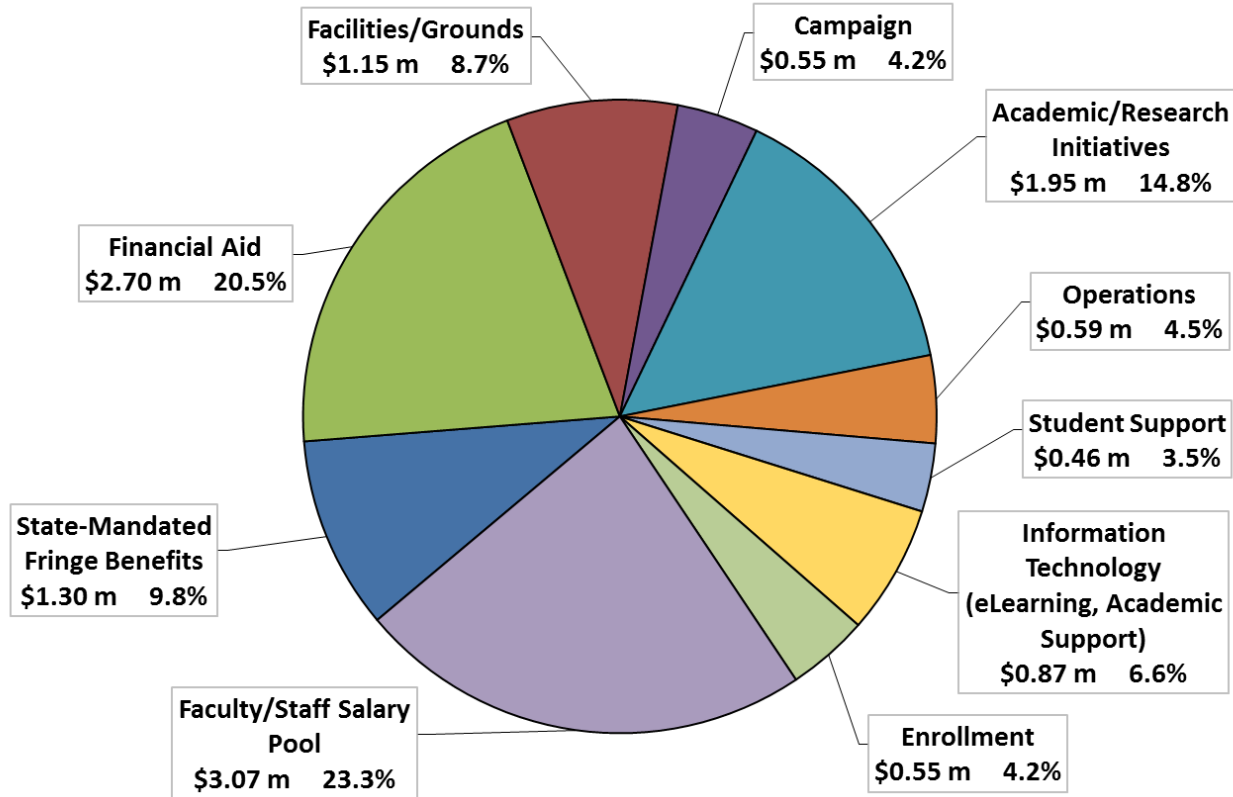
• State Salary/Fringe Benefit Support	\$ 994,029
• State Program Support	<u>1,449,378</u>
Total: State Funds	\$ 2,443,407

• Tuition (all classes/levels)	\$10,777,168
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GRAND TOTAL: REVENUE	\$13,220,575
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College of William and Mary

Incremental Expenditures by Category \$13.2 million



College of William & Mary

FY 2017 REVENUE AND EXPENSE SUMMARY

FY 2017 Incremental Expense

- Faculty/Staff Salary/Fringe Benefit Increase
 - Annualize 2016 Action \$ 683,986
 - Faculty Cost / 3.0% (11/10/16) \$1,289,303
 - Staff Cost / 3.0% (11/10/16) \$1,101,352
 - Fringe Benefit \$1,313,400
 - TOTAL: Salary/Fringe Benefits \$4,388,041

- Student Financial Aid
 - Need-based Undergraduate \$2,500,000
 - Graduate Aid \$ 200,000

- Enrollment Growth
 - Arts & Sciences \$ 400,000
 - Mason School of Business \$ 150,000

FY 2017 REVENUE AND EXPENSE SUMMARY

FY 2017 Incremental Expense (continued)

- Program Initiatives
 - Diversity \$ 600,000
 - Business Analytics \$ 300,000
 - Engineering / Design \$ 300,000
 - Retention / Graduation \$ 325,000
 - Quality Enhancement Plan (SACS) \$ 100,000
- Center for the Liberal Arts \$ 126,000
- Research Support \$ 200,000
- IT Support
 - Licensing \$ 55,000
 - CRM \$ 515,000
 - Library System \$ 180,000
 - Finance / HR System \$ 120,000

College of William & Mary

FY 2017 REVENUE AND EXPENSE SUMMARY

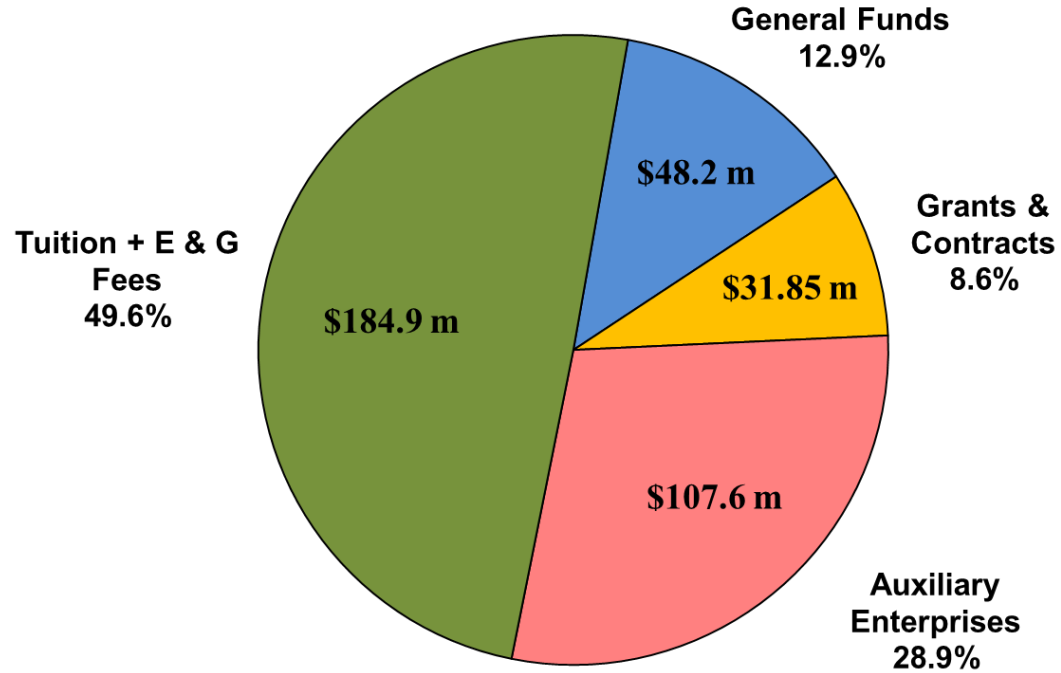
FY 2017 Incremental Expense (continued)

• Student Services	\$ 459,820
• Compliance / Administrative Support	\$ 427,600
• M & O (targeted)	\$ 165,000
• Facilities / Grounds	\$1,151,400
• Fund Raising / Campaign	<u>\$ 550,000</u>

GRAND TOTAL: EXPENSE	\$13,212,861
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Sources of State Appropriated Funds

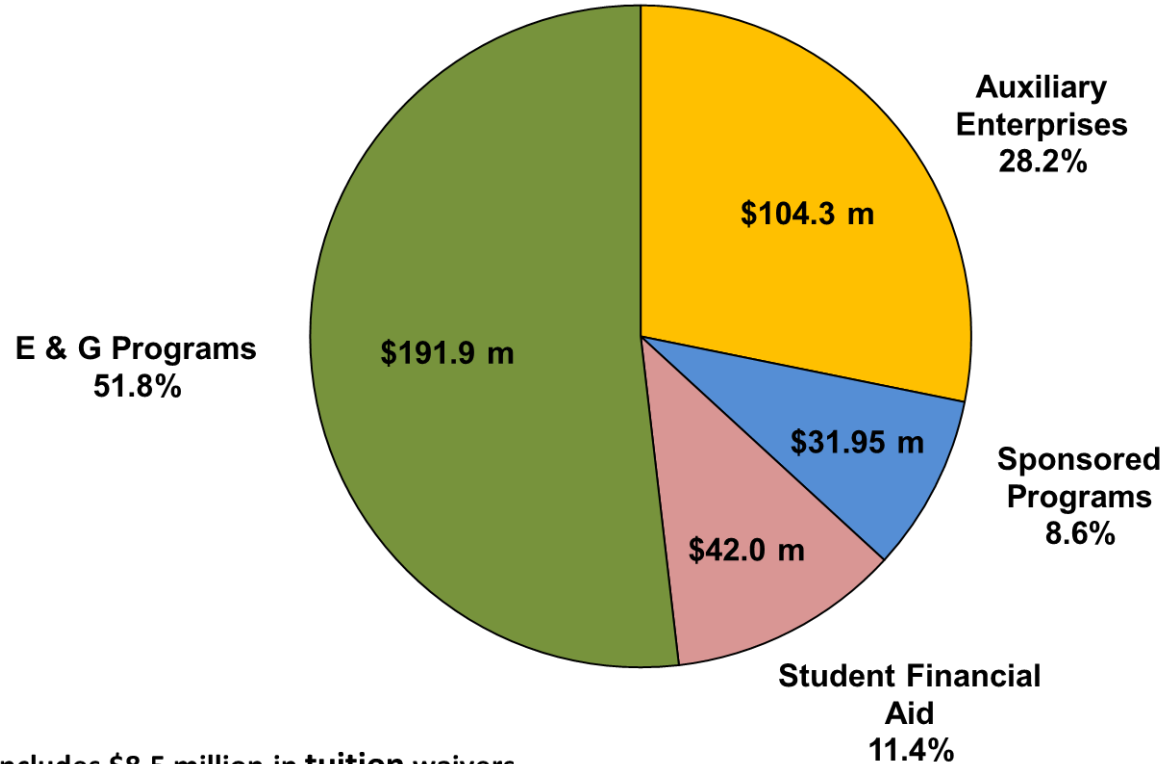
\$372.55 million



***includes \$8.5 million in tuition waivers**

State Appropriated Expenditures by Major Program

\$370.15 million

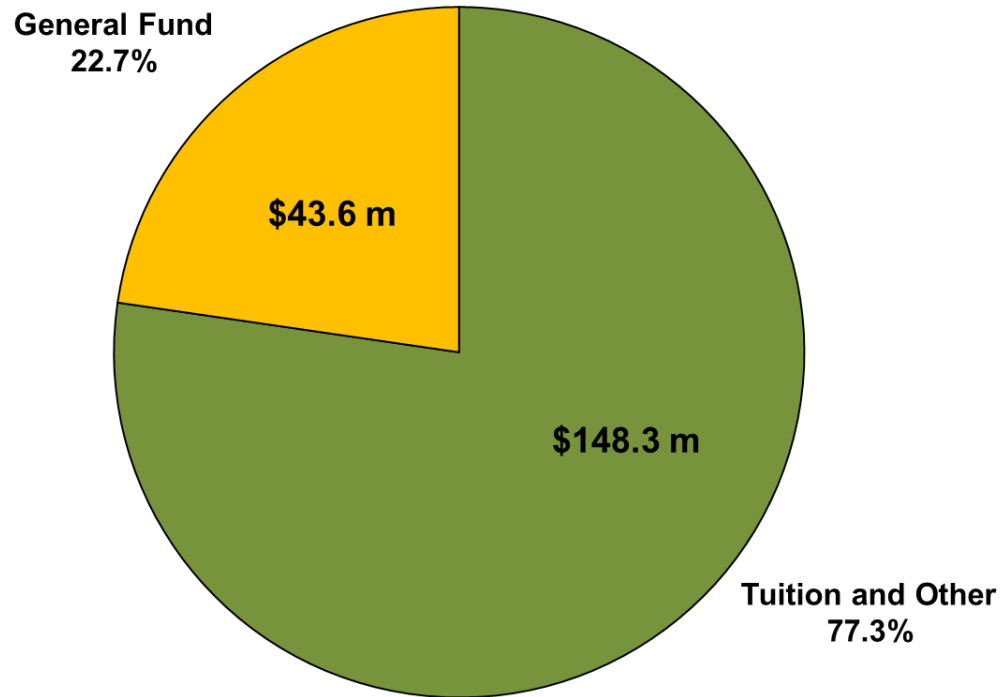


*includes \$8.5 million in tuition waivers

College of William and Mary

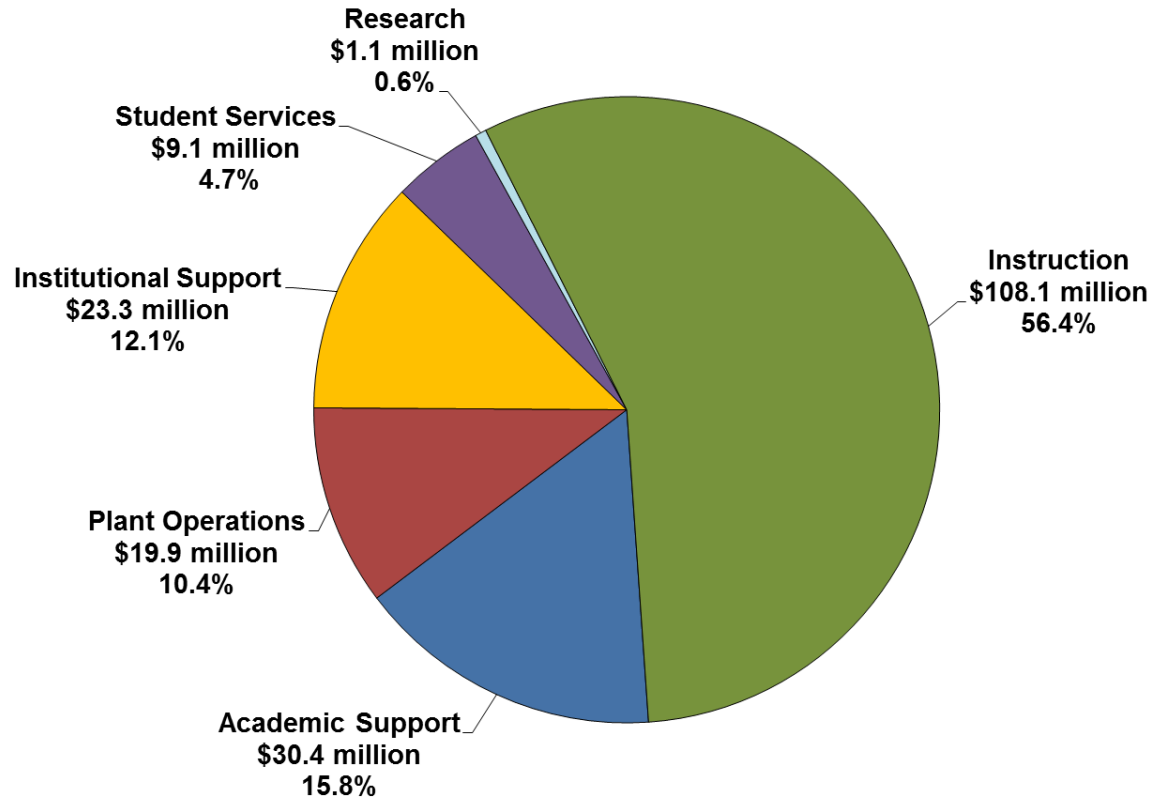
Sources of E & G Revenue

\$191.9 million

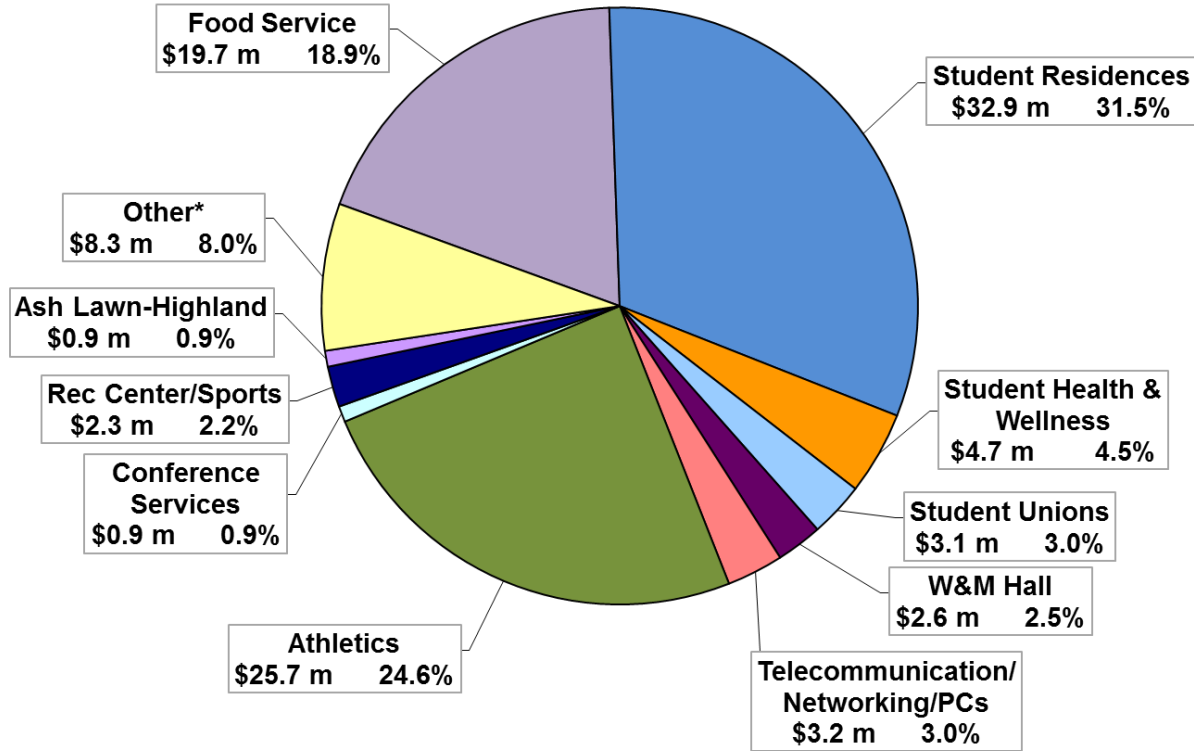


College of William and Mary
Expenditures by E & G Program

\$191.9 million



College of William and Mary
Projected Auxiliary Enterprise Expenditures By Major Program
\$104.3 million



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

COLLEGE OF WILLIAM & MARY

FY 2017 TUITION AND FEE SUMMARY

PROPOSED **FY 2016-17**

IN-STATE UNDERGRADUATE

Tuition and Fees	
Seniors	\$15,988
Juniors	\$17,988
Sophomores	\$19,538
New Students	\$21,234
Room	\$ 6,944
Board	<u>\$ 4,438</u>
TOTAL COST	
Seniors	\$27,370
Juniors	\$29,370
Sophomores	\$30,920
New Students	\$32,616

OUT-OF-STATE UNDERGRADUATE

Tuition and Fees	\$42,274
Room	\$ 6,944
Board	<u>\$ 4,438</u>
TOTAL COST	\$53,656



COLLEGE OF WILLIAM & MARY

FY 2017 TUITION AND FEE SUMMARY

PROPOSED **FY 2016-17**

GRADUATE ARTS AND SCIENCES, EDUCATION, AND MARINE SCIENCE

In-State Tuition/Fees	\$14,258
Out/State Tuition/Fees	\$30,500

LAW

In-State Tuition/Fees	\$32,000
Out/State Tuition/Fees	\$41,000

GRADUATE BUSINESS

In-State Tuition/Fees (MBA)	\$31,992
Out-of-State Tuition/Fees (MBA)	\$43,148
In-State Tuition/Fees (MAcc)	\$32,292
Out-of-State Tuition/Fees (MAcc)	\$42,548
In-State Tuition/Fees (M Business Analytics)	\$38,992
Out-of-State Tuition/Fees (M Business Analytics)	\$45,548



COLLEGE OF WILLIAM & MARY COMMITTEE ON FINANCIAL AFFAIRS

- Resolution 18*** FY 2016-17 Operating Budget for Educational and General Programs
- Resolution 19*** FY 2016-17 Tuition and Fee Structure for Full- and Part-time Students
- Resolution 20*** FY 2016-17 Auxiliary Enterprise Operating Budgets
- Resolution 21*** FY 2016-17 Sponsored Programs Operating Budget
- Resolution 22*** FY 2016-17 State Appropriated Student Financial Assistance
- Resolution 23*** FY 2016-17 Applied Music Fee
- Resolution 24*** FY 2016-17 Board of Visitors Private Funds Budget
- Resolution 25*** FY 2016-17 Operating Budget (Virginia Institute of Marine Science)

