

**CORRECTED OPEN SESSION PRE-READ/FINANCIAL AFFAIRS****COLLEGE OF WILLIAM & MARY  
2018-2019 Operating Budget Summary**

Board of Visitors  
February 6-8, 2019

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
<b>Revenue</b>				
General Funds				
Educational/General	44,144,181	43,641,218	44,080,417	21,984,458
Student Aid	4,377,227	4,443,597	4,460,902	2,243,173
Sponsored Programs	75,000	79,206	75,000	79,948
Nongeneral Funds				
Educational/General	148,115,132	157,995,553	161,336,164	103,763,221
Student Aid	32,911,115	34,950,696	40,523,539	19,518,657
Auxiliary Enterprise	108,670,263	110,863,811	116,241,533	63,917,141
Sponsored Programs	30,419,417	28,853,189	32,050,000	15,295,608
Private Funds	14,810,062	16,781,705	14,547,707	9,985,735
Total Revenue	\$ 383,522,397	\$ 397,608,975	\$ 413,315,262	\$ 236,787,941
<b>Expenditures</b>				
Instruction	103,149,102	113,578,941	118,404,242	79,077,778
Research	1,559,781	2,041,980	1,883,004	1,125,433
Public Service	23,931	26,888	28,054	10,868
Academic Support	31,129,236	31,446,309	32,503,748	18,585,498
Student Services	9,651,503	9,611,561	10,026,699	6,146,715
Institutional Support	33,490,687	34,478,436	33,225,829	22,621,804
Plant Operations	19,833,110	20,244,726	19,722,460	10,251,354
Student Aid	41,657,750	46,989,648	51,166,491	23,807,125
Auxiliary Enterprise	103,182,240	108,263,262	111,586,438	60,050,822
Sponsored Programs	30,494,417	28,932,395	32,125,000	15,375,556
Expenses supported by CWMF	-	2,462,706	-	2,965,239
Total Expenditures	\$ 374,171,757	\$ 398,076,852	\$ 410,671,965	\$ 240,018,192

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**COLLEGE OF WILLIAM & MARY**  
**Education and General**  
**2018-2019 Operating Budget\***

	<u>2016-2017 Actual</u>	<u>2017-2018 Actual</u>	<u>Approved 2018-2019 Budget</u>	<u>2018-2019 Year-to-Date 12/31/2018</u>
<b>Revenue</b>				
General Funds	44,144,181	43,641,218	44,080,417	21,984,458
Nongeneral Funds	<u>148,115,132</u>	<u>157,995,553</u>	<u>161,336,164</u>	<u>103,763,221</u>
Total Revenue**	\$ 192,259,313	\$ 201,636,771	\$ 205,416,581	\$ 125,747,679
 <b>Expenditures</b>				
Instruction	101,650,630	112,321,749	117,315,735	78,660,835
Research	1,014,469	1,448,933	1,302,405	861,599
Public Service	8,031	6,597	8,021	4,997
Academic Support	30,028,551	30,556,368	31,236,244	17,758,097
Student Services	9,064,956	9,348,582	9,378,972	5,550,397
Institutional Support	28,092,532	26,571,999	26,911,426	16,149,750
Plant Operations	<u>19,472,393</u>	<u>19,991,152</u>	<u>19,263,778</u>	<u>10,143,622</u>
Total Expenditures	\$ 189,331,562	\$ 200,245,380	\$ 205,416,581	\$ 129,129,297

\*Excludes required transfers to the state.

\*\* Excludes prior year cash balance carryover.

Board of Visitors  
February 6-8, 2019

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**COLLEGE OF WILLIAM & MARY**  
**Education and General**  
**2018-2019 Operating Budget Detail\***

	<u>2016-2017 Actual</u>	<u>2017-2018 Actual</u>	<u>Approved 2018-2019 Budget</u>	<u>2018-2019 Year-to-Date 12/31/2018</u>
<b>Revenue</b>				
General Funds	44,144,181	43,641,218	44,080,417	21,984,458
Nongeneral Funds	<u>148,115,132</u>	<u>157,995,553</u>	<u>161,336,164</u>	<u>103,763,221</u>
Total Revenue**	\$ 192,259,313	\$ 201,636,771	\$ 205,416,581	\$ 125,747,679
<b>Expenditures</b>				
Instruction				
Personal Services	94,982,255	105,140,835	109,690,212	74,151,347
Non-Personal Services	6,668,375	7,180,914	7,625,523	4,509,488
Instruction Total	<u>\$ 101,650,630</u>	<u>\$ 112,321,749</u>	<u>\$ 117,315,735</u>	<u>\$ 78,660,835</u>
Research				
Personal Services	977,537	1,361,957	1,225,275	840,586
Non-Personal Services	36,932	86,976	77,130	21,013
Research Total	<u>\$ 1,014,469</u>	<u>\$ 1,448,933</u>	<u>\$ 1,302,405</u>	<u>\$ 861,599</u>
Public Service				
Personal Services	-	-	-	-
Non-Personal Services	8,031	6,597	8,021	4,997
Public Service Total	<u>\$ 8,031</u>	<u>\$ 6,597</u>	<u>\$ 8,021</u>	<u>\$ 4,997</u>

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
Academic Support				
Libraries				
Personal Services	6,076,448	5,982,540	6,763,879	3,480,504
Non-Personal Services	5,333,158	4,933,281	4,840,354	3,517,419
Libraries Total	\$ 11,409,606	\$ 10,915,821	\$ 11,604,233	\$ 6,997,923
Other Academic Support				
Personal Services	14,771,666	16,140,103	16,653,110	8,862,934
Non-Personal Services	3,847,279	3,500,444	2,978,901	1,897,240
Other Acad Suppt Total	\$ 18,618,945	\$ 19,640,547	\$ 19,632,011	\$ 10,760,174
Academic Support Total	\$ 30,028,551	\$ 30,556,368	\$ 31,236,244	\$ 17,758,097
Student Services				
Personal Services	7,523,322	7,736,847	8,364,395	4,380,997
Non-Personal Services	1,541,634	1,611,735	1,014,577	1,169,400
Student Services Total	\$ 9,064,956	\$ 9,348,582	\$ 9,378,972	\$ 5,550,397
Institutional Support				
Personal Services	21,722,030	20,391,388	20,721,798	10,840,689
Non-Personal Services	6,370,502	6,180,611	6,189,628	5,309,061
Institutional Support Total	\$ 28,092,532	\$ 26,571,999	\$ 26,911,426	\$ 16,149,750
Plant Operations				
Personal Services	2,368,906	2,289,470	2,311,046	1,386,626
Non-Personal Services	17,103,487	17,701,682	16,952,732	8,756,996
Plant Operations Total	\$ 19,472,393	\$ 19,991,152	\$ 19,263,778	\$ 10,143,622
Total Expenditures	\$ 189,331,562	\$ 200,245,380	\$ 205,416,581	\$ 129,129,297

\*Excludes required transfers to the state.

\*\* Excludes prior year cash balance carryover.

**COLLEGE OF WILLIAM & MARY  
Student Financial Assistance  
2018-2019 Operating Budget\***

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
<b>Revenue</b>				
General Funds	4,377,227	4,443,597	4,460,902	2,243,173
Nongeneral Funds	32,911,115	34,950,696	40,523,539	19,518,657
Auxiliary Enterprises	900,000	900,000	900,000	452,442
Total Revenue**	\$ 38,188,342	\$ 40,294,293	\$ 45,884,441	\$ 22,214,272
<b>Expenditures</b>				
Total Expenditures	\$ 38,188,342	\$ 42,381,898	\$ 45,884,441	\$ 22,214,272

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

\*\* Excludes prior year cash balance carryover.

**COLLEGE OF WILLIAM & MARY**  
**Auxiliary Enterprise**  
**2018-2019 Operating Budget Summary\***

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
<b>Revenue</b>				
Student Housing	33,163,843	33,565,069	35,660,486	19,273,832
Food Service	22,397,220	22,969,332	22,870,000	13,519,505
Telecom/Network	3,531,857	3,709,789	3,769,748	2,104,815
Student Unions	3,161,410	3,237,348	3,198,550	1,856,057
Kaplan Arena	2,567,343	2,815,854	2,780,250	1,608,596
Athletics	26,026,771	27,203,961	28,134,777	10,268,749
Other	16,921,819	16,462,458	18,927,722	14,833,145
Total Revenue**	\$ 107,770,263	\$ 109,963,811	\$ 115,341,533	\$ 63,464,699
<b>Expenditures</b>				
Student Housing	31,497,226	33,569,512	35,546,236	17,479,350
Food Service	19,416,869	19,842,296	20,032,937	10,455,869
Telecom/Network	3,424,804	3,799,779	3,769,748	2,242,950
Student Unions	3,272,053	3,566,572	3,183,403	1,907,693
Kaplan Arena	2,535,190	2,363,290	2,780,250	1,527,330
Athletics	25,819,672	27,294,227	28,134,033	14,212,570
Other	17,216,426	17,827,586	18,139,831	12,225,060
Total Expenditures	\$ 103,182,240	\$ 108,263,262	\$ 111,586,438	\$ 60,050,822

\*Does not include revenue allocated to support Student Aid

\*\* Excludes prior year cash balance carryover.

**COLLEGE OF WILLIAM & MARY  
Sponsored Programs  
2018-2019 Operating Budget Summary**

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
<b>Revenue</b>				
General Fund	75,000	79,206	75,000	79,948
Nongeneral Fund	<u>30,419,417</u>	<u>28,853,189</u>	<u>32,050,000</u>	<u>15,295,608</u>
Total Revenue	\$ 30,494,417	\$ 28,932,395	\$ 32,125,000	\$ 15,375,556
<b>Expenditures</b>				
Total Expenditures	<u>\$ 30,494,417</u>	<u>\$ 28,932,395</u>	<u>\$ 32,125,000</u>	<u>\$ 15,375,556</u>

**COLLEGE OF WILLIAM & MARY**  
**Private Funds**  
**2018-2019 Operating Budget Summary**

	<b>2016-2017 Actual</b>	<b>2017-2018 Actual</b>	<b>Approved 2018-2019 Budget</b>	<b>2018-2019 Year-to-Date 12/31/2018</b>
<b>Revenue</b>				
Distributed Endowment Income	3,369,985	3,354,091	3,794,707	1,908,650
Administrative Overhead Allocation	300,000	300,000	300,000	150,900
Transfers from Other Sources	337,774	209,287	190,000	4,183
Earnings on Short-term Investments	347,099	760,273	450,000	528,239
Annual Gifts	9,241,402	7,404,184	8,900,000	2,976,144
Bequest Interim Use ISC4	-	-	-	3,000,000
Drawdown from BOV Quasi Endowment	500,000	500,000	500,000	-
Distribution from External Trusts	58,510	52,648	53,000	7,453
Proceeds on Sale of Land Parcel	-	771,072	-	-
Other Revenue	655,292	967,444	360,000	34,634
Reimbursements from CWMF	-	2,462,706	-	1,375,532
Total Revenue	\$14,810,062	\$16,781,705	\$14,547,707	\$9,985,735
<b>Expenditures</b>				
Instruction	1,498,472	1,257,192	1,088,507	416,943
Research	545,312	593,047	580,599	263,834
Public Service	15,900	20,291	20,033	5,871
Academic Support	1,100,685	889,941	1,267,504	827,401
Student Services	586,547	262,979	647,727	596,318
Institutional Support*	5,398,155	7,906,437	6,314,403	6,472,054
Plant: Operations & Capital Improvements	360,717	253,574	458,682	107,732
Student Aid	3,469,408	4,607,750	5,282,050	1,592,853
Expenses supported by CWMF**	-	2,462,706	-	2,965,239
Total Expenditures	\$12,975,196	\$18,253,917	\$15,659,505	\$13,248,245

\*Mostly Advancement expenses. Available funding from WMF will be used to offset the costs prior to year-end.

\*\*Various WMF program expenditures paid by the College using local funds which are reimbursed by the Foundation once requested by the departments.