

OPEN SESSION PRE-READ / FINANCIAL AFFAIRS

WILLIAM & MARY 2018-2019 Operating Budget Summary

Board of Visitors
April 24-26, 2019

	<u>2016-2017 Actual</u>	<u>2017-2018 Actual</u>	<u>Approved 2018-2019 Budget</u>	<u>Estimated 2018-2019 Actual</u>	<u>2018-2019 Year-to-Date 3/31/2019</u>
Revenue					
General Funds					
Educational/General	44,144,181	43,641,218	44,080,417	44,206,000	34,947,036
Student Aid	4,377,227	4,443,597	4,460,902	4,515,200	4,302,423
Sponsored Programs	75,000	79,206	75,000	167,600	101,470
Nongeneral Funds					
Educational/General	148,115,132	157,995,553	161,336,164	162,867,400	162,150,074
Student Aid	32,911,115	34,950,696	40,523,539	40,563,500	39,761,676
Auxiliary Enterprise	108,670,263	110,863,811	116,241,533	112,677,300	100,170,478
Sponsored Programs	30,419,417	28,853,189	32,050,000	32,050,000	21,454,944
Private Funds	14,810,062	16,781,705	14,547,707	18,623,500	16,602,421
Total Revenue	\$ 383,522,397	\$ 397,608,975	\$ 413,315,262	\$ 415,670,500	\$ 379,490,522
Expenditures					
Instruction	103,149,102	113,578,941	118,404,242	119,555,500	93,457,086
Research	1,559,781	2,041,980	1,883,004	2,227,800	1,618,565
Public Service	23,931	26,888	28,054	46,500	21,462
Academic Support	31,129,236	31,446,309	32,503,748	32,907,700	26,298,670
Student Services	9,651,503	9,611,561	10,026,699	10,266,000	8,443,704
Institutional Support	33,490,687	34,478,436	33,225,829	33,985,000	30,305,062
Plant Operations	19,833,110	20,244,726	19,722,460	20,766,700	15,080,935
Student Aid	41,657,750	46,989,648	51,166,491	50,078,700	47,982,257
Auxiliary Enterprise	103,182,240	108,263,262	111,586,438	110,075,200	90,513,559
Sponsored Programs	30,494,417	28,932,395	32,125,000	32,217,600	21,556,414
Expenses supported by CWMF	-	2,462,706	-	-	4,777,109
Total Expenditures	\$ 374,171,757	\$ 398,076,852	\$ 410,671,965	\$ 412,126,700	\$ 340,054,823

WILLIAM & MARY
Education and General Programs
2018-2019 Operating Budget*

	<u>2016-2017 Actual</u>	<u>2017-2018 Actual</u>	<u>Approved 2018-2019 Budget</u>	<u>Estimated 2018-2019 Actual</u>	<u>2018-2019 Year-to-Date 3/31/2019</u>
Revenue					
General Funds	44,144,181	43,641,218	44,080,417	44,206,000	34,947,036
Nongeneral Funds	<u>148,115,132</u>	<u>157,995,553</u>	<u>161,336,164</u>	<u>162,867,400</u>	<u>162,150,074</u>
Total Revenue**	\$ 192,259,313	\$ 201,636,771	\$ 205,416,581	\$ 207,073,400	\$ 197,097,110
 Expenditures					
Instruction	101,650,630	112,321,749	117,315,735	118,262,000	92,833,710
Research	1,014,469	1,448,933	1,302,405	1,350,200	1,260,563
Public Service	8,031	6,597	8,021	21,500	11,247
Academic Support	30,028,551	30,556,368	31,236,244	31,488,200	25,266,077
Student Services	9,064,956	9,348,582	9,378,972	9,454,600	7,759,860
Institutional Support	28,092,532	26,571,999	26,911,426	27,128,500	20,590,783
Plant Operations	<u>19,472,393</u>	<u>19,991,152</u>	<u>19,263,778</u>	<u>19,263,800</u>	<u>14,859,624</u>
Total Expenditures	\$ 189,331,562	\$ 200,245,380	\$ 205,416,581	\$ 206,968,800	\$ 162,581,864

*Excludes required transfers to the state.

** Excludes prior year cash balance carryover.

WILLIAM & MARY
Education and General Programs
2018-2019 Operating Budget Detail*

	2016-2017 Actual	2017-2018 Actual	Approved 2018-2019 Budget	Estimated 2018-2019 Actual	2018-2019 Year-to-Date 3/31/2019
Revenue					
General Funds	44,144,181	43,641,218	44,080,417	44,206,000	34,947,036
Nongeneral Funds	148,115,132	157,995,553	161,336,164	162,867,400	162,150,074
Total Revenue**	\$ 192,259,313	\$ 201,636,771	\$ 205,416,581	\$ 207,073,400	\$ 197,097,110
Expenditures					
Instruction					
Personal Services	94,982,255	105,140,835	109,690,212	110,131,750	86,451,595
Non-Personal Services	6,668,375	7,180,914	7,625,523	8,130,250	6,382,115
Instruction Total	\$ 101,650,630	\$ 112,321,749	\$ 117,315,735	\$ 118,262,000	\$ 92,833,710
Research					
Personal Services	977,537	1,361,957	1,225,275	1,320,960	1,233,261
Non-Personal Services	36,932	86,976	77,130	29,240	27,302
Research Total	\$ 1,014,469	\$ 1,448,933	\$ 1,302,405	\$ 1,350,200	\$ 1,260,563
Public Service					
Personal Services	-	-	-	-	-
Non-Personal Services	8,031	6,597	8,021	21,500	11,247
Public Service Total	\$ 8,031	\$ 6,597	\$ 8,021	\$ 21,500	\$ 11,247

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	2016-2017 Actual	2017-2018 Actual	Approved 2018-2019 Budget	Estimated 2018-2019 Actual	2018-2019 Year-to-Date 3/31/2019
Academic Support					
Libraries					
Personal Services	6,076,448	5,982,540	6,763,879	6,339,700	5,087,001
Non-Personal Services	5,333,158	4,933,281	4,840,354	4,926,000	3,952,598
Libraries Total	\$ 11,409,606	\$ 10,915,821	\$ 11,604,233	\$ 11,265,700	\$ 9,039,599
Other Academic Support					
Personal Services	14,771,666	16,140,103	16,653,110	16,584,330	13,307,238
Non-Personal Services	3,847,279	3,500,444	2,978,901	3,638,170	2,919,240
Other Acad Suppt Total	\$ 18,618,945	\$ 19,640,547	\$ 19,632,011	\$ 20,222,500	\$ 16,226,478
Academic Support Total	<u>\$ 30,028,551</u>	<u>\$ 30,556,368</u>	<u>\$ 31,236,244</u>	<u>\$ 31,488,200</u>	<u>\$ 25,266,077</u>
Student Services					
Personal Services	7,523,322	7,736,847	8,364,395	7,765,500	6,373,550
Non-Personal Services	1,541,634	1,611,735	1,014,577	1,689,100	1,386,310
Student Services Total	<u>\$ 9,064,956</u>	<u>\$ 9,348,582</u>	<u>\$ 9,378,972</u>	<u>\$ 9,454,600</u>	<u>\$ 7,759,860</u>
Institutional Support					
Personal Services	21,722,030	20,391,388	20,721,798	20,622,600	15,652,782
Non-Personal Services	6,370,502	6,180,611	6,189,628	6,505,900	4,938,001
Institutional Support Total	<u>\$ 28,092,532</u>	<u>\$ 26,571,999</u>	<u>\$ 26,911,426</u>	<u>\$ 27,128,500</u>	<u>\$ 20,590,783</u>
Plant Operations					
Personal Services	2,368,906	2,289,470	2,311,046	2,311,000	1,630,037
Non-Personal Services	17,103,487	17,701,682	16,952,732	16,952,800	13,229,587
Plant Operations Total	<u>\$ 19,472,393</u>	<u>\$ 19,991,152</u>	<u>\$ 19,263,778</u>	<u>\$ 19,263,800</u>	<u>\$ 14,859,624</u>
Total Expenditures	<u><u>\$ 189,331,562</u></u>	<u><u>\$ 200,245,380</u></u>	<u><u>\$ 205,416,581</u></u>	<u><u>\$ 206,968,800</u></u>	<u><u>\$ 162,581,864</u></u>

*Excludes required transfers to the state.

** Excludes prior year cash balance carryover.

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

	2016-2017 Actual	2017-2018 Actual	Approved 2018-2019 Budget	Estimated 2018-2019 Actual	2018-2019 Year-to-Date 3/31/2019
Revenue					
General Funds	4,377,227	4,443,597	4,460,902	4,515,200	4,302,423
Nongeneral Funds	32,911,115	34,950,696	40,523,539	40,563,500	39,761,676
Auxiliary Enterprises	900,000	900,000	900,000	900,000	900,000
Total Revenue**	\$ 38,188,342	\$ 40,294,293	\$ 45,884,441	\$ 45,978,700	\$ 44,964,099
Expenditures					
Total Expenditures	\$ 38,188,342	\$ 42,381,898	\$ 45,884,441	\$ 45,978,700	\$ 44,964,099

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

** Excludes prior year cash balance carryover.

WILLIAM & MARY
Auxiliary Enterprises
2018-2019 Operating Budget Summary*

	2016-2017 Actual	2017-2018 Actual	Approved 2018-2019 Budget	Estimated 2018-2019 Actual	2018-2019 Year-to-Date 3/31/2019
Revenue					
Student Housing	33,163,843	33,565,069	35,660,486	34,550,000	33,083,660
Food Service	22,397,220	22,969,332	22,870,000	23,162,000	22,481,651
Telecom/Network	3,531,857	3,709,789	3,769,748	3,700,000	3,448,237
Student Unions	3,161,410	3,237,348	3,198,550	3,198,600	3,167,717
Kaplan Arena	2,567,343	2,815,854	2,780,250	2,802,900	2,702,407
Athletics	26,026,771	27,203,961	28,134,777	27,014,600	17,139,467
Other	16,921,819	16,462,458	18,927,722	17,349,200	17,247,339
Total Revenue**	\$ 107,770,263	\$ 109,963,811	\$ 115,341,533	\$ 111,777,300	\$ 99,270,478
Expenditures					
Student Housing	31,497,226	33,569,512	35,546,236	35,159,400	24,217,909
Food Service	19,416,869	19,842,296	20,032,937	20,285,500	16,268,563
Telecom/Network	3,424,804	3,799,779	3,769,748	3,700,000	3,609,003
Student Unions	3,272,053	3,566,572	3,183,403	3,402,700	2,732,378
Kaplan Arena	2,535,190	2,363,290	2,780,250	2,790,700	2,289,426
Athletics	25,819,672	27,294,227	28,134,033	27,009,100	23,220,454
Other	17,216,426	17,827,586	18,139,831	17,727,800	18,175,826
Total Expenditures	\$ 103,182,240	\$ 108,263,262	\$ 111,586,438	\$ 110,075,200	\$ 90,513,559

*Does not include revenue allocated to support Student Aid

** Excludes prior year cash balance carryover.

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

	2016-2017 Actual	2017-2018 Actual	Approved 2018-2019 Budget	Estimated 2018-2019 Actual	2018-2019 Year-to-Date 3/31/2019
Revenue					
General Fund	75,000	79,206	75,000	167,600	101,470
Nongeneral Fund	<u>30,419,417</u>	<u>28,853,189</u>	<u>32,050,000</u>	<u>32,050,000</u>	<u>21,454,944</u>
Total Revenue	\$ 30,494,417	\$ 28,932,395	\$ 32,125,000	\$ 32,217,600	\$ 21,556,414
Expenditures					
Total Expenditures	\$ 30,494,417	\$ 28,932,395	\$ 32,125,000	\$ 32,217,600	\$ 21,556,414

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

Board of Visitors
April 24-26, 2019

	<u>2016-2017 Actual</u>	<u>2017-2018 Actual</u>	<u>Approved 2018-2019 Budget</u>	<u>Estimated 2018-2019 Actual</u>	<u>2018-2019 Year-to-Date 3/31/2019</u>
Revenue					
Distributed Endowment Income	3,369,985	3,354,091	3,794,707	3,794,700	2,851,678
Administrative Overhead Allocation	300,000	300,000	300,000	300,000	225,450
Transfers from Other Sources	337,774	209,287	190,000	110,000	(194)
Earnings on Short-term Investments	347,099	760,273	450,000	940,000	862,547
Annual Gifts	9,241,402	7,404,184	8,900,000	9,215,000	6,221,350
Bequest Interim Use ISC4	-	-	-	3,000,000	3,000,000
Bequest for Campus Beautification	-	-	-	155,400	155,432
Drawdown from BOV Quasi Endowment	500,000	500,000	500,000	500,000	-
Distribution from External Trusts	58,510	52,648	53,000	53,000	24,057
Proceeds on Sale of Land Parcel	-	771,072	-	-	-
Other Revenue	655,292	967,444	360,000	555,400	97,406
Reimbursements from WMF	-	2,462,706	-	-	3,164,695
Total Revenue	<u>\$14,810,062</u>	<u>\$16,781,705</u>	<u>\$14,547,707</u>	<u>\$18,623,500</u>	<u>\$16,602,421</u>
Expenditures					
Instruction	1,498,472	1,257,192	1,088,507	1,293,500	623,376
Research	545,312	593,047	580,599	877,600	358,002
Public Service	15,900	20,291	20,033	25,000	10,215
Academic Support	1,100,685	889,941	1,267,504	1,419,500	1,032,593
Student Services	586,547	262,979	647,727	811,400	683,844
Institutional Support*	5,398,155	7,906,437	6,314,403	6,856,500	9,714,279 *
Plant: Operations & Capital Improvements	360,717	253,574	458,682	1,502,900	221,311
Student Aid	3,469,408	4,607,750	5,282,050	4,100,000	3,018,158
Expenses supported by WMF**	-	2,462,706	-	-	4,777,109 **
Total Expenditures	<u>\$12,975,196</u>	<u>\$18,253,917</u>	<u>\$15,659,505</u>	<u>\$16,886,400</u>	<u>\$20,438,887</u>

*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.