



WILLIAM & MARY

CHARTERED 1693

# BOARD OF VISITORS

## Executive Committee Meeting

*May 19, 2022*

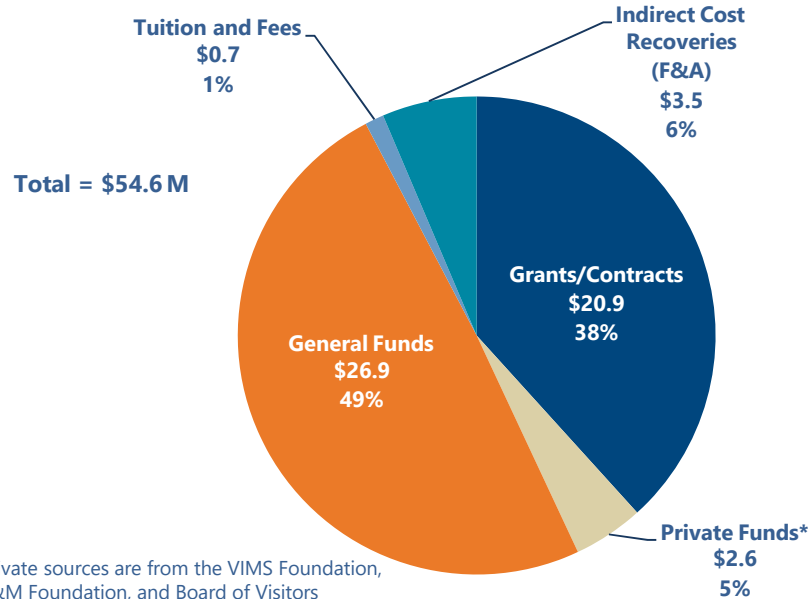
# **Virginia Institute of Marine Science William & Mary's School of Marine Science**

## **Board of Visitors Executive Committee**

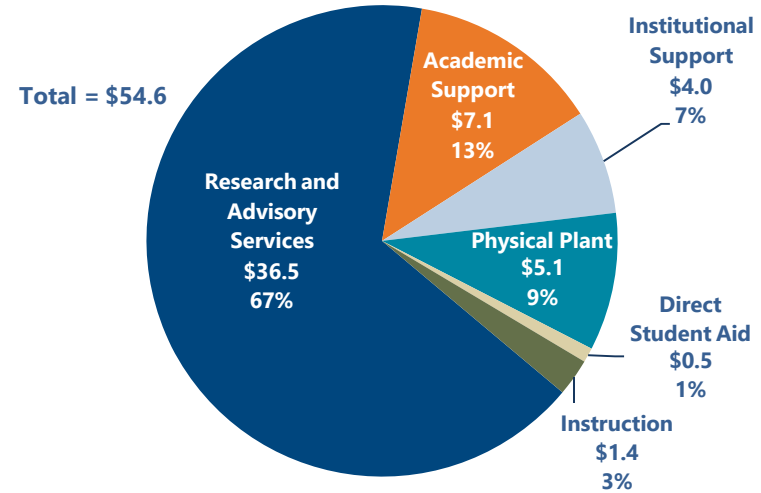
**May 19, 2022**

# Budget Update

**FY22 Budgeted Sources of Revenue  
(in millions)**

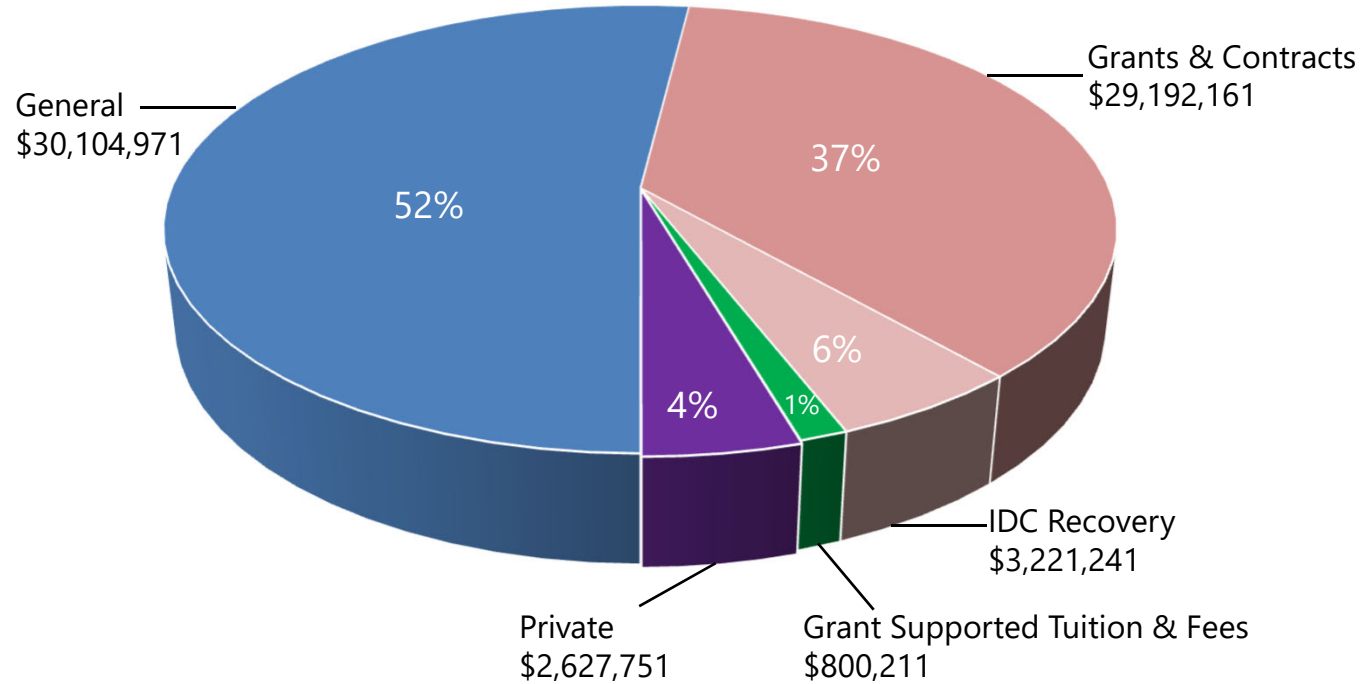


**FY22 Budgeted Uses of Revenue  
(in millions)**



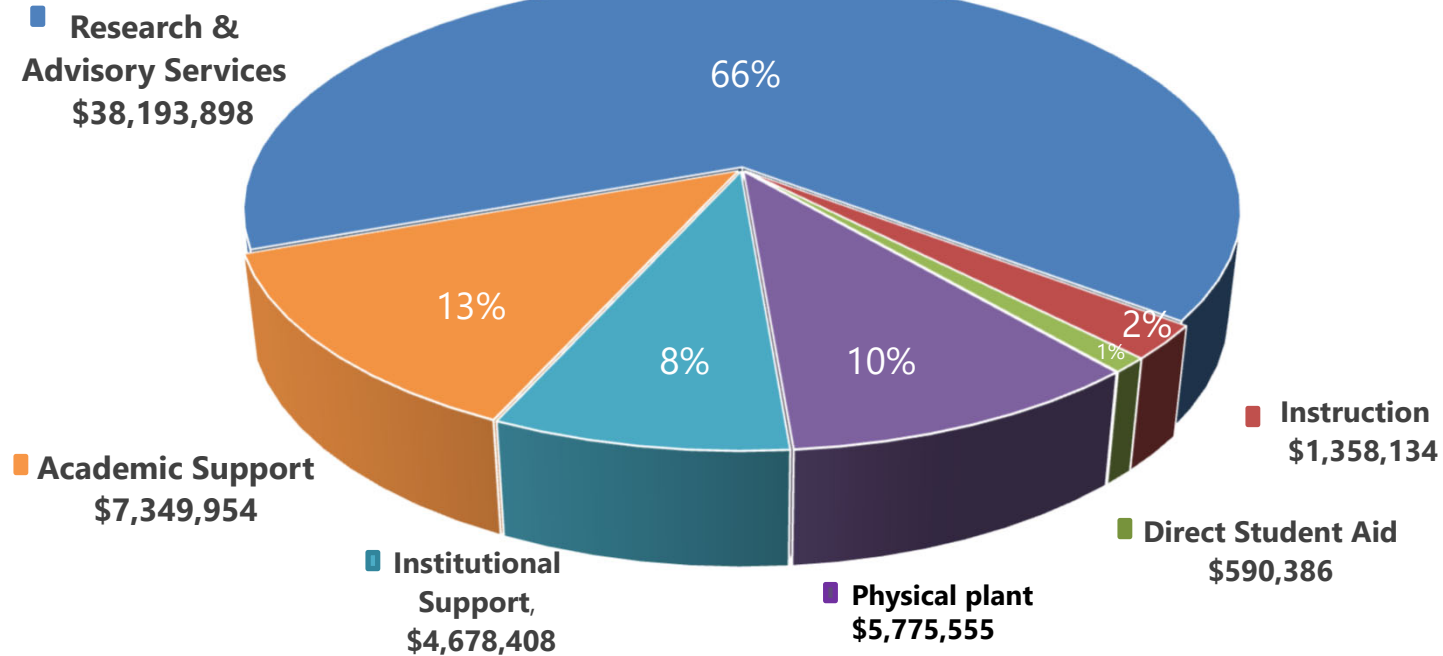
# FY 23 Operating Budget Revenue

## \$57.9 million



## FY 23 Operating Budget Expenditures by Program

**\$57.9 million**



## **Funding initiatives submitted to the Governor:**

*(All initiatives presently in both House & Senate budgets)*

- Support Implementation of the VA Coastal Resilience Master Plan: \$424,872
- Support Operation & Maintenance of New Facilities Coming Online: \$617,307
- Support Commonwealth Fisheries Collection: \$209,098
- Support VDH and VMRC Shellfish Aquaculture Management: \$424,653
- Establish Minority Postdoc Program: \$411,594
- **TOTAL: \$2,087,479**



# Questions?



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# BOARD OF VISITORS

## Executive Committee Meeting

*May 19, 2022*





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# FY23 Proposed Tuition and Budget Actions

*BOV Executive Committee*

*May 19, 2022*

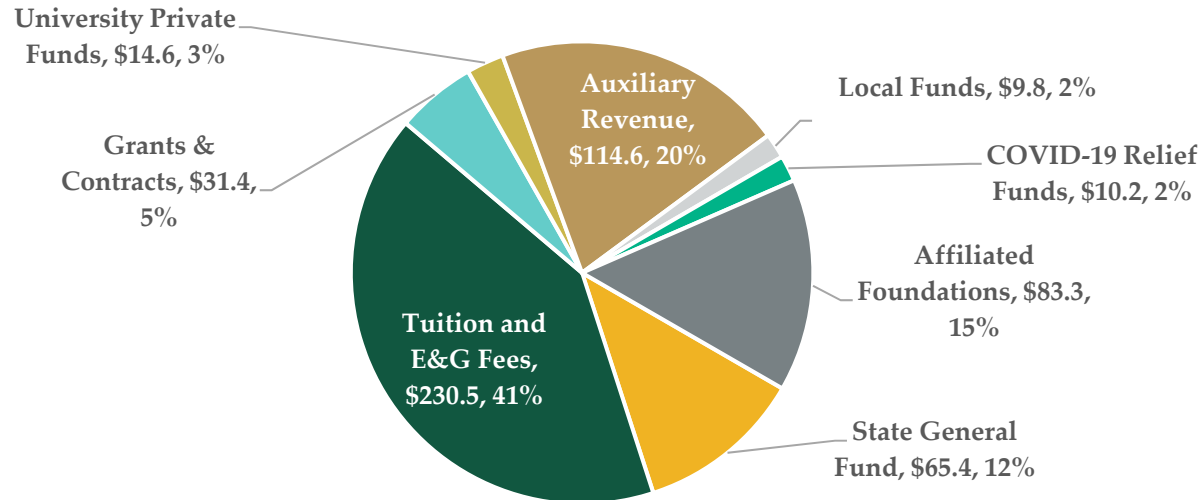
# FY23 TUITION & FEES



# Why tuition matters?

## W&M's largest revenue source

FY22 W&M Operating Revenue  
Including Affiliated Foundations  
(\$ in millions)



**Total FY22 Revenue Budget: \$559.8 million**

*\*Excludes VIMS which does not generate undergraduate tuition revenue*

# Tuition supports 2 major expenses

## 1. Educational & General (E&G) Programs

- Instruction
- Academic Support
- Student Services
- Institution-sponsored research and public service
- Institutional Support
- Operations & Maintenance of E&G buildings

## 2. Student Financial Aid

# Recent trend: no increases in undergraduate tuition

	FY19	FY20	FY21	FY22	Avg. Annual Growth Rate
In-State	\$17,434	\$17,434	\$17,434	\$17,434	0.0%
Out-of-State*	\$38,735	\$40,089	\$40,089	\$40,089	1.2%
Avg. Annual Inflation**	2.3%	1.4%	7.0%	+8.3% in April	3.6% prior to FY22

\*The Commonwealth of Virginia provides no state general fund support for out-of-state students.

\*\*CPI is from Bureau of Labor Statistics for All Urban Consumers U.S. City Average series for all items.

# FY23 tuition modeling

## Six Year Plan Assumptions (Sept. 2021)

- Planned enrollment growth
  - Discontinuation of one-time state support
  - Limited compensation actions
  - Continued low inflation
- 

4.6% Increase in  
Undergraduate  
Tuition

## Proposed FY23 Actions (May 2022)

- FY22 UG enrollment outperformed targets
  - Increased state support
  - Significant compensation actions
  - High inflationary period
- 

3% Increase in  
Undergraduate  
Tuition

# What drives tuition increases?

- Compensation actions
  - 80% of the university's E&G budget is personnel
- Contractual obligations not offset by reallocations
  - Inflationary increases for library materials, lab supplies, software subscriptions, etc.
- Compliance and regulatory requirements
- W&M's commitment to need-based financial aid
- Investments in existing and new programs

# For FY23, tuition action is tied to “NGF share” of compensation

Proposed 5% salary increase	
Total E&G cost	(\$8.7M)
State share	<u>3.2M*</u>
Unfunded E&G cost	(\$5.5M)*
3% tuition increase	\$4.5M

\* Estimated pending final action by the General Assembly

> **60%** of the cost of state mandated increases in salaries, health insurance, and retirement **must be covered by tuition revenue**

- State only funds faculty and staff who directly support E&G programs
- Staff salaries for auxiliary programs receive no state support



# Potential tuition relief

- Action by the General Assembly could moderate the need for a 3% increase
  - Every \$1M in additional state support would reduce the need for a tuition increase by 0.6%
  - Every 1-month delay in the effective date for merit could reduce the need for a tuition increase by 0.3% for FY23



# What about mandatory fees?

- Mandatory non-E&G student fees support a variety of non-academic programs, including
  - Student Health Center
  - Rec Center
  - Counseling Center
  - Athletics
  - Student Unions
  - Debt service on auxiliary facilities
  - Sustainability
  - Cultural programs
- Housing and dining supported by room and board rates

Auxiliary Revenue	% of Total
Student Fees	43.5%
Dining	18.2%
Housing	29.8%
Other	<u>8.5%</u>
<b>Total Auxiliary Revenues</b>	<b>100.0%</b>

# State limits annual increases on fees

## 3% limit on mandatory non-E&G fees:

- State-mandated compensation actions, which receive no funding from the state
- State authorized capital projects
- Student health services



# 2.5% proposed fee increases for FY23

Driven by state-mandated salary/fringe, contractual increases  
and student health investment

Fee	FY22	FY23	\$ Change
General Comprehensive	\$4,626	\$4,784	\$158
Facility Fee	\$1,475	\$1,475	\$0
Green Fee	\$43	\$43	\$0
Student Activity Fee	<u>\$98</u>	<u>\$98</u>	<u>\$0</u>
Total	\$6,242	\$6,400	\$158

# Most room rates will also increase 2.5%

	FY22	Proposed FY23	\$ Change	% Change
Standard Double	\$8,086	\$8,288	\$202	2.5%
High Double	\$9,070	\$9,296	\$226	2.5%
Standard Singles	\$8,804	\$9,024	\$220	2.5%
High Single/Tribe Square	\$9,788	\$10,030	\$242	2.5%
Grad Complex Apts	\$9,316	\$9,548	\$232	2.5%
Ludwell/Nicholas*	\$8,086	\$8,732	\$646	8.0%

\*Ludwell/Nicholas increase is higher than 2.5% in order to bring all apartment style housing to the same rate over a 2-year period.

# No change in meal plan rate; focus on improved quality and value

	FY22	Proposed FY23	\$ Change
All Access + \$400*	\$5,246	\$5,246	\$0

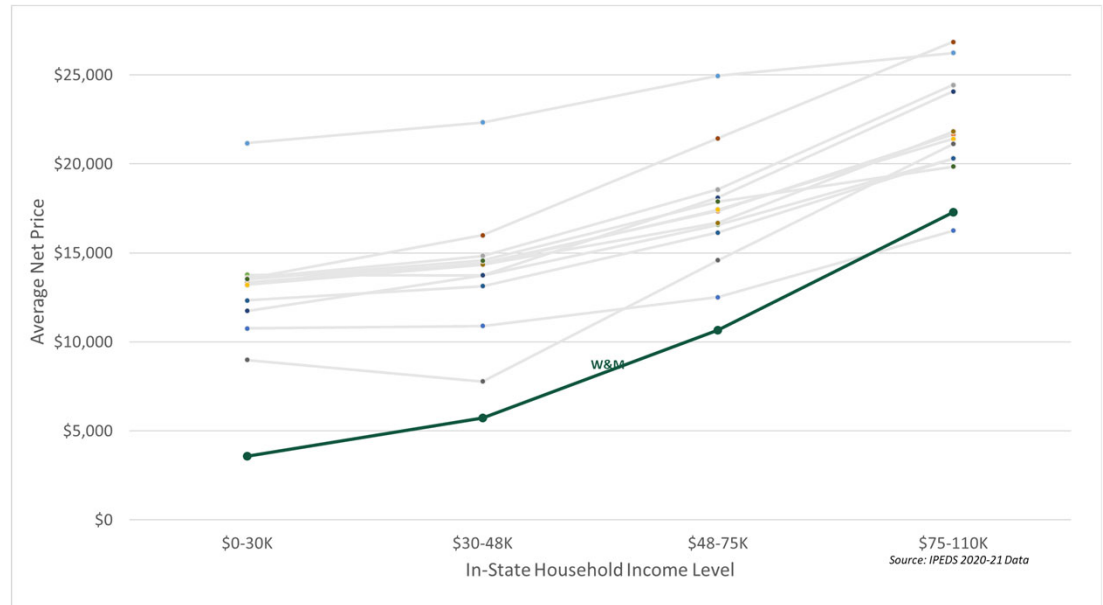
## Shift to “All Access” plans

- Significant impact particularly for freshman/sophomores
- Aligns with many Virginia peers
- Allows students to grab a cup of coffee, a snack, or an entire meal
- Allows “shopping” among sites without “losing a swipe”

\*All Access plan replaces the Freedom Unlimited plan.

# Commitment to access and affordability

- W&M continues to offer the lowest net price for Virginia families making <+\$110,000
- Avg UG student debt has decreased 10% since FY19
- Since FY13, W&M has grown undergraduate need-based financial aid 160%.



# Proposed FY23 UG tuition and fees

UNDERGRADUATE, FULL-TIME						
	FY 2022		Proposed FY 2023		Dollar Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<b>Tuition</b>						
Seniors	\$17,434	\$40,089	\$17,434	\$41,293	\$0	\$1,204
Juniors	17,434	40,089	17,958	41,293	524	1,204
Sophomores	17,434	40,089	17,958	41,293	524	1,204
New Students	17,434	40,089	17,958	41,293	524	1,204
<b>Mandatory E&amp;G Fees</b>						
Technology Fee	100	100	100	100	0	0
Student Faculty Fee	5	5	5	5	0	0
HEETF Fee	31	62	31	62	0	0
State Building Fee	N/A	540	N/A	540	N/A	0
<b>Subtotal, E&amp;G Fees</b>	<b>136</b>	<b>707</b>	<b>136</b>	<b>707</b>	<b>0</b>	<b>0</b>
<b>Mandatory Non-E&amp;G Fees</b>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Undergraduate Facility Fee	1,475	1,475	1,475	1,475	0	0
Student Activity Fee	98	98	98	98	0	0
Green Fee	43	43	43	43	0	0
<b>Subtotal, Non-E&amp;G Fees</b>	<b>6,242</b>	<b>6,242</b>	<b>6,400</b>	<b>6,400</b>	<b>158</b>	<b>158</b>
<b>Room and Board</b>						
Room, Standard Doubles	8,086	8,086	8,288	8,288	202	202
Board (19 meals)	5,246	5,246	5,246	5,246	0	0
<b>Subtotal, Room and Board</b>	<b>13,332</b>	<b>13,332</b>	<b>13,534</b>	<b>13,534</b>	<b>202</b>	<b>202</b>
<b>Total Cost</b>						
Seniors	37,144	60,370	37,504	61,934	360	1,564
Juniors	37,144	60,370	38,028	61,934	884	1,564
Sophomores	37,144	60,370	38,028	61,934	884	1,564
New Students	37,144	60,370	38,028	61,934	884	1,564
UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)						
<b>Tuition Per Credit Hour</b>						
All Undergraduates, Part-Time	\$581	\$1,336	\$599	\$1,376	\$18	\$40

Maintains W&M commitment to predictability

**In-state (IS) students on campus:** \$884 or 2.4%

- ✓ No tuition increase for Fall 2019 Matriculants under *The Promise*;
- ✓ Fees increase for Fall 2019 Matriculants by \$360 (1%) and \$158 (0.7%) if living on- or off-campus respectively

**Out-of-state (OOS) students on campus:**  
\$1,564 or 2.6%

**IS and OOS students living off campus** will see a 2.9% increase of \$682 and \$1,362, respectively



# Setting tuition for graduate and professional programs

- Compete in distinct markets based on:
  - Academic discipline
  - National rankings
  - Delivery mode
- W&M's approach
  - Set tuition to reflect market conditions
  - Increase or decrease as necessary to remain competitive

# Market-based tuition in select programs

## Proposed FY23 Tuition, by Program

	FY22		Proposed FY23		\$ Change	
	In-State	Out-of-State	In-State	Out-of-State	In-State	Out-of-State
<b>Graduate (A&amp;S, SoE, VIMS)</b>	\$10,516	\$28,305	\$10,832	\$29,155	\$316	\$850
<b>Business – EMBA</b>	\$115,000	\$115,000	\$115,000	\$115,000	\$0	\$0
<b>Business – MAcc</b>	\$28,200	\$38,600	\$28,764	\$39,372	\$564	\$772
<b>Business – MBA</b>	\$28,100	\$38,520	\$28,944	\$39,676	\$844	\$1,156
<b>Business – MSBA</b>	\$36,000	\$42,700	\$37,800	\$44,836	\$1,800	\$2,136
<b>St. Andrews Joint Degree Programme</b>	\$42,220	\$42,220	\$43,900	\$43,900	\$1,680	\$1,680

# Resolution 2: FY23 Tuition and Fees for Full- & Part-Time Students

- THEREFORE, BE IT RESOLVED, That the William & Mary Board of Visitors approves the Tuition and Fees outlined in Tables 1-8 for FY23; and
- BE IT FURTHER RESOLVED, That Pursuant to Section 23.1-1301 A.5., Code of Virginia, the Board further delegates authority to the Provost and the Chief Operating Officer to establish: 1) course fees as needed to offset materials, supplies or additional course-specific costs not covered by general tuition and fees, and 2) special program fees for study abroad programs, online programs, certificate or other professional programs.



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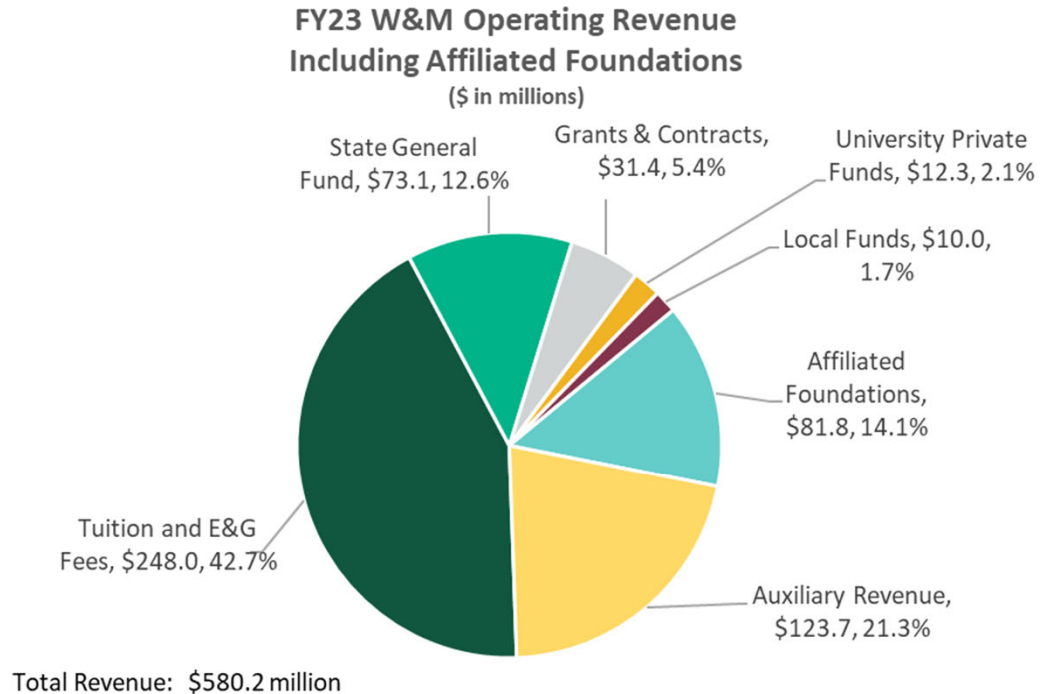
# FY23 Proposed Operating Budget

# Budget Timing and Assumptions

- 2022 General Assembly remains in special session on the state 2022-2024 biennial budget
  - New fiscal year starts July 1
  - Students/ families need to be able to plan for FY23 tuition
  - Academic and administrative units need to be able to plan
- Tuition and fees as proposed in Resolution 2
- State funding included in the introduced biennial budget
  - Final actions will be reflected in September updates to the Board unless additional Board action is warranted

# W&M enterprise will reach \$580M with support from affiliated foundations

- Almost two-thirds of revenue is generated largely by students:
  - \$248M or 43% from tuition and E&G fees
  - \$124M or 21% from auxiliary enterprises



*\*Excludes VIMS*

# W&M's FY23 projected budget: \$530M excluding foundations

Revenue	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund	65,364,800	73,077,400	7,712,600	11.8%
Tuition and E&G Fees	238,968,300	247,991,900	9,023,600	3.8%
Grants & Contracts	31,350,000	31,350,000	-	0.0%
University Private Funds	12,878,700	13,877,100	998,400	7.8%
Auxiliary Revenue	122,780,200	129,164,800	6,384,600	5.2%
COVID Revenue	5,098,400	-	(5,098,400)	-100.0%
Local Funds	33,015,780	34,970,000	1,954,220	5.9%
<b>Total Revenue</b>	<b>\$509,456,180</b>	<b>\$530,431,200</b>	<b>\$20,975,020</b>	<b>4.1%</b>
Planned Use of Reserves	-	2,090,100	2,090,100	N/A
<b>Total Available Resources</b>	<b>\$509,456,180</b>	<b>\$532,521,300</b>	<b>\$23,065,120</b>	<b>4.5%</b>

Expenditures, by Program	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Instruction	\$150,371,400	\$157,709,600	\$7,338,200	4.9%
Research	4,650,300	6,535,100	1,884,800	40.5%
Public Service	92,400	188,400	96,000	103.9%
Academic Support	42,476,100	45,721,000	3,244,900	7.6%
Student Services	15,829,100	21,052,300	5,223,200	33.0%
Institutional Support	35,625,500	42,093,000	6,467,500	18.2%
Plant Operations	20,856,400	23,690,800	2,834,400	13.6%
Financial Aid	68,786,300	69,225,000	438,700	0.6%
Sponsored Programs	31,481,900	31,481,900	-	0.0%
Auxiliary Services	112,648,400	126,653,500	14,005,100	12.4%
Other Expenses	186,400	229,900	43,500	23.3%
COVID Expenses	5,098,400	-	(5,098,400)	-100.0%
E&G Debt Service	5,900,000	5,962,900	62,900	1.1%
<b>Total Expenditures</b>	<b>\$494,002,600</b>	<b>\$530,543,400</b>	<b>\$36,540,800</b>	<b>7.4%</b>

*Excludes VIMS;  
BOV adopts budget separately*

# 6 areas drive expenses after addressing structural deficit

**\$6.0M Structural Balance:** cash balances in FY22 supported E&G base

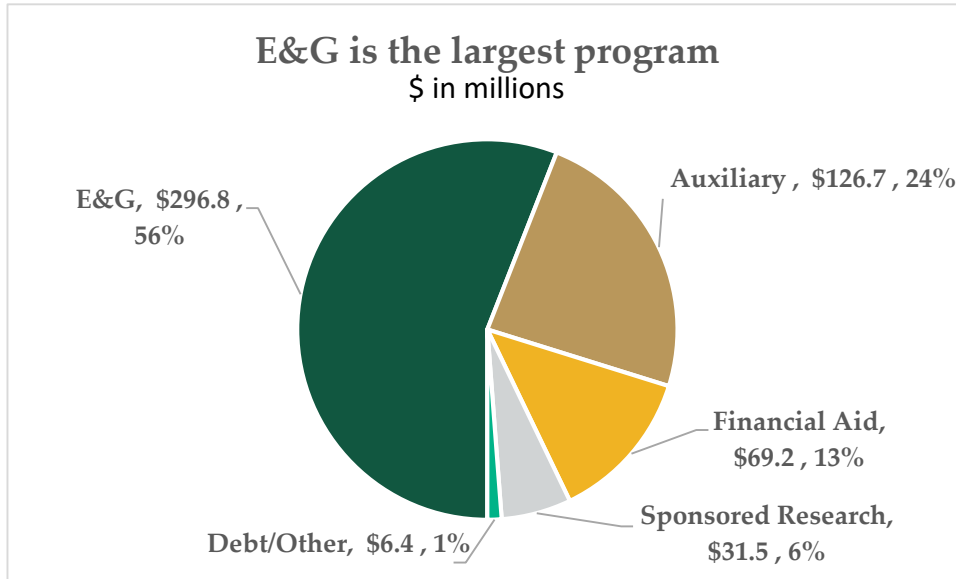
Adjusting for COVID expenses, other FY23 increases fall into six categories:

- \$13M in **compensation actions**
  - Average 5% merit
  - \$15.50 minimum wage
  - Targeted market adjustments
- \$12M in auxiliary expenditures
  - Debt service (**unavoidable cost**)
  - Contract escalations, equipment, deferred maintenance (**unavoidable costs**)
  - Return to pre-pandemic services
- \$2.5M for the Bray School restoration/relocation as a **one-time pass through**
- \$3.0M to support **Vision 2026** (career services, marketing/enrollment management)
- \$1.1M for **financial aid** and O&M for Fine & Performing Arts facility
- \$4.0M from local funds, including support from affiliated foundations



# BUDGET DETAILS: MAJOR PROGRAMS

# FY23 E&G revenue builds on strong prior year growth



- **\$6.6M incremental tuition from FY22 enrollment growth**
  - Addressed structural imbalance
  - Restored COVID reductions in core areas (e.g., police, libraries, student affairs, IT, career center)
  - Added funds to support services driven by higher enrollment (e.g., registrar and admissions office investments, student accessibility services)
- **3 major sources of incremental revenue**
  - \$7.7M in State GF support
    - Includes \$2.5M in pass through funds for Bray School relocation
  - \$9.0M in tuition revenue
    - \$4.5M from proposed tuition increases
    - \$4.5M from enrollment growth

# E&G expenses increase \$18.8M

- Increase in expenses reflects significant compensation actions:
  - 5% merit increase
  - \$15.50 min. wage
  - Select market adj.
- Enrollment growth
- Vision 2026

	FY22 Estimated Actuals	FY23 Proposed Budget	\$ Change from Prior Year	% Change from Prior Year
<b>REVENUE, by Source</b>				
General Fund	\$60,116,800	\$67,626,800	\$7,510,000	12.5%
Nongeneral Fund	186,035,600	194,559,200	8,523,600	4.6%
COVID Revenue	5,098,400	-	(5,098,400)	-100.0%
<b>Total Revenue</b>	<b>\$251,250,800</b>	<b>\$262,186,000</b>	<b>\$10,935,200</b>	<b>4.4%</b>
E&G Reserves used to Balance	-	2,090,100	2,090,100	n/a
<b>Total Resources Available</b>	<b>\$251,250,800</b>	<b>\$264,276,100</b>	<b>\$13,025,300</b>	<b>5.2%</b>
<b>EXPENDITURES, by Program</b>				
Instruction	\$138,553,700	\$143,637,000	\$5,083,300	3.7%
Research	1,693,800	4,486,600	2,792,800	164.9%
Public Service	8,000	8,000	-	0.0%
Academic Support	35,537,500	39,303,000	3,765,500	10.6%
Student Services	10,476,900	14,729,300	4,252,400	40.6%
Institutional Support	28,964,400	33,861,300	4,896,900	16.9%
Plant Operations	19,201,400	22,288,000	3,086,600	16.1%
COVID Expenses	5,098,400	-	(5,098,400)	-100.0%
Debt Service	5,900,000	5,962,900	62,900	1.1%
<b>Total Expenditures</b>	<b>\$245,434,100</b>	<b>\$264,276,100</b>	<b>\$18,842,000</b>	<b>7.7%</b>

Note: General fund support includes \$2.5 million in pass-through funds to Colonial Williamsburg Foundation for the restoration and relocation of the Bray School.

# 3 areas of E&G expense increases

Expense Area	\$ in millions	% of increase	Source of Funds
Program funding for enrollment, student services, other support functions (e.g., academic advising, COLL curriculum, STLI), student accessibility)	\$ 5.2M	27.6%	\$1.6M GF \$3.6M enrollment growth
Faculty and Staff Compensation		56.4%	
- State-mandated merit and fringe benefit increase <sup>1</sup>	\$ 8.1M		\$3.4M GF \$4.5M 3% tuition \$0.2M enrollment growth
- Minimum wage at \$15.50 <sup>2</sup>	\$ 1.6M		\$1.6M enrollment growth
- Market adjustments	\$ 0.9M		\$0.9M enrollment growth
Vision 2026	<u>\$ 3.0M</u>	<u>16.0%</u>	\$3.0M enrollment growth
Total	<b>\$18.8M</b>	<b>100%</b>	

<sup>1</sup> Assumes average 5% merit-based increase, 2% health insurance.

<sup>2</sup> Student minimum wage increases will stay at state-mandated minimums.

# Financial aid remains a priority

	Estimated FY22 Actuals	Proposed FY23 Budget	Change from Prior Year
<b>REVENUE:</b>			
State General Fund	\$5,116,100	\$5,318,700	\$202,600
Tuition Revenue <sup>1</sup>	52,932,700	53,432,700	500,000
Auxiliary Enterprises	900,000	400,000	(500,000)
Private Funds	5,169,200	5,312,000	142,800
<b>Total Revenue<sup>2</sup></b>	<b>\$64,118,000</b>	<b>\$64,463,400</b>	<b>\$345,400</b>
<b>EXPENDITURES<sup>2</sup>:</b>	<b>\$64,118,000</b>	<b>\$64,463,400</b>	<b>\$345,400</b>

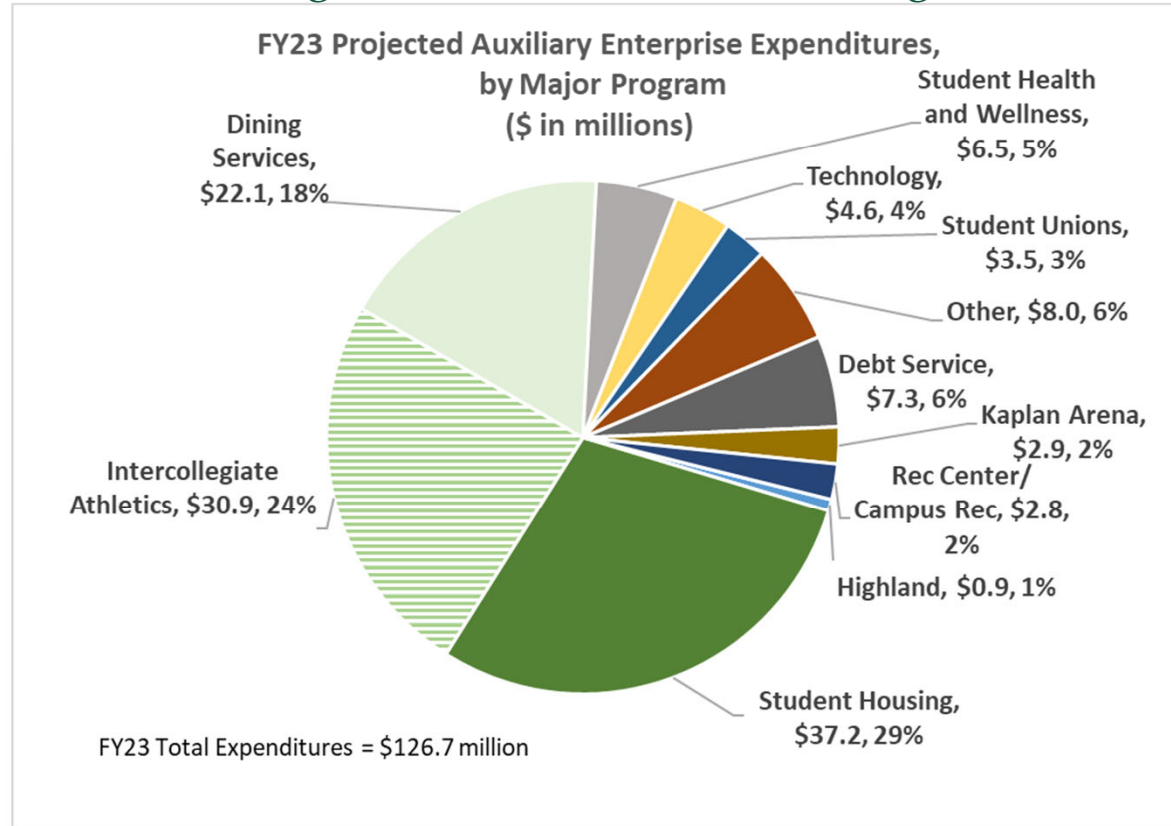
<sup>1</sup>Excludes tuition waivers.

<sup>2</sup>Does not include \$4.8 million from local funds revenue that supports financial aid.

- Financial aid budget has increased over 160% in the last decade
- Of the \$64.5M proposed for FY23:
  - \$46.0M specific for need-based undergraduate aid
  - \$18.5M for graduate aid and scholarships

# \$127M in planned auxiliary expenses

Housing, Athletics, and Dining >70%



# Resolution 3: FY23 Operating Budget

Revenue	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund	65,364,800	73,077,400	7,712,600	11.8%
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<b>Total Available Resources</b>	<b>\$509,456,180</b>	<b>\$532,521,300</b>	<b>\$23,065,120</b>	<b>4.5%</b>

THEREFORE, BE IT RESOLVED,  
That the William & Mary Board  
of Visitors approves the  
FY23 Operating Budget of the  
university as displayed herein.

Expenditures, by Program	FY22 Estimated Actuals	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Instruction	\$150,371,400	\$157,709,600	\$7,338,200	4.9%
Research	4,650,300	6,535,100	1,884,800	40.5%
Public Service	92,400	188,400	96,000	103.9%
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Student Services	15,829,100	21,052,300	5,223,200	33.0%
Institutional Support	35,625,500	42,093,000	6,467,500	18.2%
Plant Operations	20,856,400	23,690,800	2,834,400	13.6%
Financial Aid	68,786,300	69,225,000	438,700	0.6%
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# BOARD OF VISITORS

## Executive Committee Meeting

*May 19, 2022*





Richard Bland College  
*of* WILLIAM & MARY

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# EXECUTIVE COMMITTEE FY23 BUDGET AND TUITION & FEES

MAY 19, 2022

# PRESIDENT'S REMARKS



**DR. DEBBIE SYDOW**

President





**MR. PAUL EDWARDS**

Chief Business Officer



# BALANCED BUDGET

**FY23 Budgeted Revenues**  
**\$26,196,356**

**FY23 Budgeted Expenses**  
**\$26,196,356**





## BUDGET ASSUMPTIONS - REVENUES

- **5% tuition increase (to partially offset direct costs & inflation)**
- **3% Mandatory Fee increase (to partially offset direct costs & inflation)**
- **Tuition & Fee revenue budgeted at 17,748 credit hours**
- **Adjusted In-person/Online split**
  - **FY23 70%/30%**
  - **FY22 69%/31%**
  - **FY21 38%/62%**
  - **FY20 88%/12%**



## BUDGET ASSUMPTIONS - REVENUE

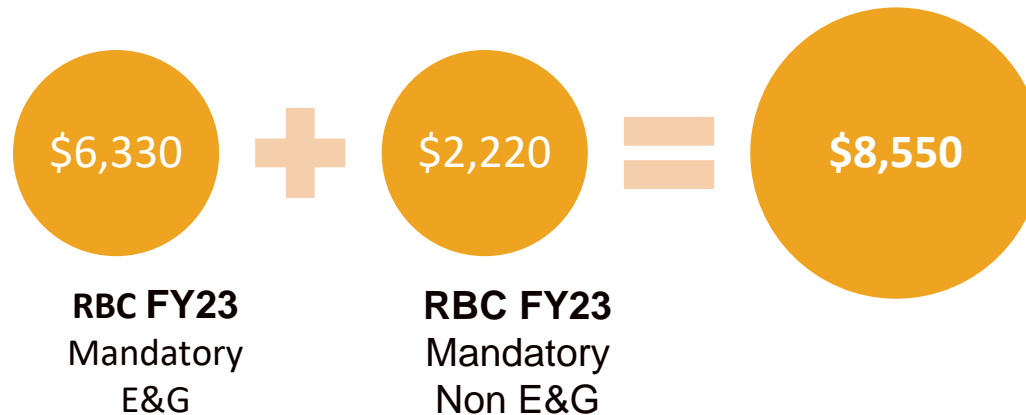
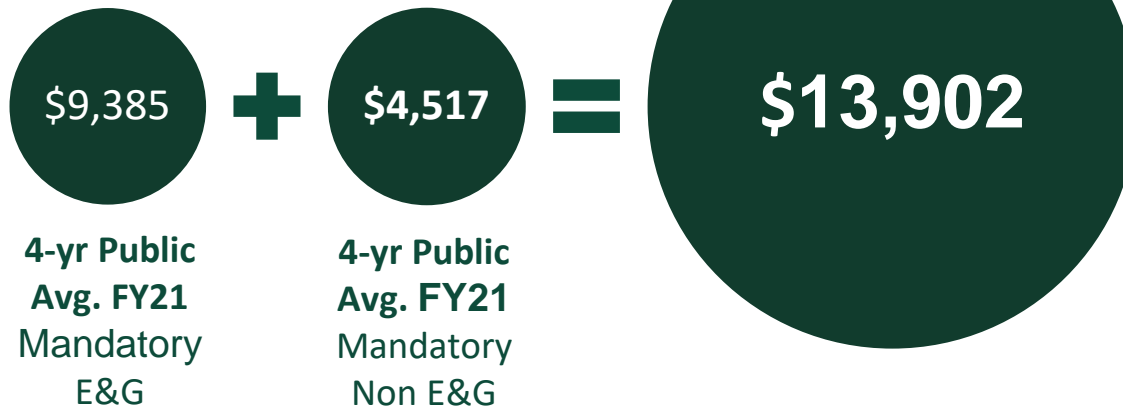


- **Auxiliary revenue budgeted on 251 students in housing**
- **0% Housing & Dining increase (rates)**
- **Third-Party Partnership Opportunities**



# FY23 Tuition & Fee Summary

## PER STUDENT TUITION & FEE TOTALS



**PELL FY23**  
**\$6,495**



# BUDGET REVENUES

## **FY23 Budgeted Revenues** (in Millions)

<b>Tuition &amp; Fees</b>	<b>5.12</b>
<b>Auxiliary</b>	<b>3.57</b>
<b>Appropriations</b>	<b>14.85</b>
<b>Other</b>	<b>2.66</b>
<b>Total</b>	<b>26.20</b>





# NEW FY23/24 BUDGET REQUESTS

## **Compliance Personnel**

FY23: \$525,000 / FY24: \$525,000 = \$1,050,000

## **Student Success**

FY23: \$1,138,642 / FY24: \$1,138,642 = \$2,277,284

## **RBC Online**

FY23: \$635,000 / FY24: \$635,000 = \$1,270,000

## **Shared Services Consortium**

FY23: \$200,000 / FY24: \$200,000 = \$400,000

## **Pecan Hall & Maze Hall Renovations**

Pecan - \$3.6M / Maze – \$2.2M



# BUDGET ASSUMPTIONS - EXPENSES

- **Prioritization of mission-critical expenses**
- **Personnel - 166 FTEs**
- **Inflation (currently 8.3%)**
- **5% Salary Increase (64% funded by state)**



# BUDGET EXPENSES

## FY23 Budgeted Expenses (in Millions)

Instruction and Academic Support	5.57
Student Services	1.33
Institutional Support	4.78
Operation and Maintenance	1.04
Auxiliary Services	0.66
Athletics	0.75
Financial Aid	1.55
Non-Personnel Services	10.51
Total	<u>26.20</u>



# FY23 PROPOSED BUDGET

Operating Revenue	FY22 Approved Budget	FY23 Proposed Budget	Budget Change %	Budget Change \$
State General Fund <sup>1</sup>	11,924,694	14,849,498	25%	2,924,804
Tuition and E&G Fees <sup>2</sup>	8,780,930	5,117,890	-42%	-3,663,040
Auxiliary Revenue	4,302,667	3,568,259	-17%	-734,408
Other Revenue <sup>3</sup>	1,982,483	2,660,709	34%	678,226
<b>Total Revenue</b>	<b>26,990,774</b>	<b>26,196,356</b>	<b>-3%</b>	<b>-794,418</b>

Operating Expenditures	FY22 Approved Budget	FY23 Proposed Budget	Budget Change %	Budget Change \$
<b>Personnel</b>				
Instruction	4,160,733	3,540,718	-15%	-620,015
Academic Support <sup>4</sup>	182,180	2,024,351	1011%	1,842,171
Student Services	1,175,711	1,332,530	13%	156,819
Institutional Support	5,192,506	4,779,963	-8%	-412,543
Plant Operations	1,200,964	1,044,283	-13%	-156,681
Auxiliary Services	672,833	662,053	-2%	-10,780
Athletics	495,472	750,018	51%	254,546
Total, Personnel	13,080,399	14,133,916	8%	1,053,517
Total, Non-Personnel Services	11,588,132	10,508,660	-9%	-1,079,472
Financial Aid	2,322,243	1,553,780	-33%	-768,463
<b>Total Expenditures</b>	<b>26,990,774</b>	<b>26,196,356</b>	<b>-3%</b>	<b>-794,418</b>

<sup>1</sup> Includes Financial Aid

<sup>2</sup> Net of tuition waivers and allowance for doubtful accounts

<sup>3</sup> Other revenue includes prior year cash received for HEERF

<sup>4</sup> Includes new General Assembly requests for dual enrollment/online program positions





WILLIAM & MARY

CHARTERED 1693

# BOARD OF VISITORS

## Executive Committee Meeting

*May 19, 2022*