

William & Mary
(includes Virginia Institute of Marine Science)
2024-2025 Operating Budget Summary

	2022-2023	2023-2024	2024-2025	2024-2025
	Actual	Actual	Budget	Year-to-Date 12/31/2024
Revenue				
General Funds				
Educational/General	\$ 99,350,942	\$ 104,274,333	\$ 111,426,503	\$ 54,983,233
Student Aid	5,398,706	6,698,376	6,675,700	3,298,911
Sponsored Programs	120,314	159,416	131,900	71,273
Nongeneral Funds				
Educational/General	249,857,462	262,187,144	266,025,111	168,255,935
Auxiliary Enterprise	140,596,626	144,601,564	145,725,716	80,138,329
Sponsored Programs/Eminent Scholars	59,413,338	71,291,755	61,686,871	44,710,094
University Private Funds	18,736,964	17,784,661	15,120,118	8,545,810
Local Funds	42,658,971	42,226,723	40,547,000	12,797,920
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue	\$ 618,584,989	\$ 649,223,972	\$ 647,338,919	\$ 372,801,505
Expenditures				
Instruction	\$ 150,852,931	\$ 160,056,925	\$ 175,173,688	\$ 86,114,602
Research and Advisory Services	20,415,390	21,273,666	22,144,978	11,485,606
Public Service	2,715,548	249,510	163,693	141,572
Academic Support	56,715,694	63,704,239	63,642,731	37,579,031
Student Services	21,572,812	18,180,072	24,017,479	9,794,939
Institutional Support	48,959,672	53,154,686	54,430,916	34,556,618
Plant Operations	28,208,251	28,898,874	30,215,685	18,737,082
Student Aid	61,939,825	68,574,847	71,067,377	35,074,414
Auxiliary Enterprise	136,360,880	132,279,607	141,440,226	75,590,542
Other	235,031	256,053	214,400	158,990
Sponsored Programs/Eminent Scholars	59,533,652	69,857,688	61,818,771	43,960,786
COVID-19 Expenses	2,451,666	60,183	-	23,817
E&G Debt Service ¹	5,959,759	5,945,947	5,946,120	4,537,480
Total Expenditures	\$ 595,921,113	\$ 622,492,297	\$ 650,276,064	\$ 357,755,480

¹Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals.

William & Mary, excluding VIMS
2024-2025 Operating Budget Summary

	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 12/31/2024
Revenue				
General Funds				
Educational/General	\$ 69,736,378	\$ 73,443,445	\$ 79,741,638	\$ 38,619,079
Student Aid	5,398,706	6,698,376	6,675,700	3,298,911
Sponsored Programs	120,314	159,416	131,900	71,273
Nongeneral Funds				
Educational/General	247,796,793	259,948,799	263,897,304	167,338,051
Auxiliary Enterprise	140,596,626	144,601,564	145,725,716	80,138,329
Sponsored Programs	35,577,506	40,429,689	31,350,000	24,795,570
University Private Funds	18,736,964	17,784,661	15,120,118	8,545,810
Local Funds	42,658,971	42,226,723	40,547,000	12,797,920
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue	\$ 563,073,924	\$ 585,292,674	\$ 583,189,376	\$ 335,604,943
Expenditures				
Instruction	\$ 149,888,917	\$ 158,814,406	\$ 174,004,182	\$ 85,222,878
Research	7,258,818	7,021,538	7,332,102	3,307,738
Public Service	2,715,548	249,510	163,693	141,572
Academic Support	50,822,683	56,724,179	56,668,613	33,206,403
Student Services	21,572,812	18,180,072	24,017,479	9,794,939
Institutional Support	43,691,730	48,219,287	49,827,456	30,416,417
Plant Operations	23,052,290	23,077,410	24,387,975	15,678,546
Student Aid	61,557,823	68,162,345	70,642,375	34,989,987
Auxiliary Enterprise	136,360,880	132,279,607	141,440,226	75,590,542
Other	235,031	256,053	214,400	158,990
Sponsored Programs	35,697,820	40,589,105	31,481,900	24,866,843
COVID-19 Expenses	2,451,666	60,183	-	23,817
E&G Debt Service ¹	5,959,759	5,945,947	5,946,120	4,537,480
Total Expenditures	\$ 541,265,779	\$ 559,579,641	\$ 586,126,521	\$ 317,936,153

¹Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals.

William & Mary, excluding VIMS
Education and General
2024-2025 Operating Budget Summary

	2022-2023	2023-2024	2024-2025	2024-2025
	Actual	Actual	Budget	Year-to-Date
				12/31/2024
Revenue				
General Funds Operating	\$ 69,736,378	\$ 73,443,445	\$ 79,741,638	\$ 38,619,079
General Funds Student Aid	5,398,706	6,698,376	6,675,700	\$ 3,298,911
Nongeneral Funds	247,796,793	259,948,799	263,897,304	167,338,051
Reserves ³	-	-	5,768,453	-
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue¹	\$ 325,383,543	\$ 340,090,620	\$ 356,083,095	\$ 209,256,041
Expenditures				
Instruction	\$ 133,273,452	\$ 142,735,210	\$ 157,772,382	\$ 78,311,959
Research	2,997,074	2,670,923	2,741,302	1,261,640
Public Service	2,550,406	118,238	31,293	59,630
Academic Support	41,491,091	47,432,154	47,335,813	28,492,578
Student Services	13,229,644	14,767,131	16,035,479	8,429,622
Institutional Support	37,533,376	39,176,204	42,128,956	23,153,234
Plant Operations	22,629,186	22,189,600	23,866,975	13,988,885
Student Aid	51,018,469	56,153,639	60,224,775	29,725,215
Debt Service ²	5,959,759	5,945,947	5,946,120	4,537,480
COVID-19 Expenses	2,451,666	60,183	-	23,817
Total Expenditures	\$ 313,134,123	\$ 331,249,229	\$ 356,083,095	\$ 187,984,060

¹Excludes prior year cash balance carryover.

²Includes debt related to the Law School, School of Education, Business School, and ISC.

³Reserves will only be used as needed to pay debt service on university issued bonds. Revenues and expenses will be managed throughout the year with a goal to use current year revenue if possible.

**William & Mary, excluding VIMS
Auxiliary Enterprise
2024-2025 Operating Budget Summary¹**

	2022-2023	2023-2024	2024-2025	2024-2025
	Actual	Actual	Budget	Year-to-Date 12/31/2024
Revenue				
Food Service	\$ 25,739,469	\$ 28,132,866	\$ 30,468,855	\$ 16,561,605
Bookstore & Other Stores	1,957,479	1,668,353	1,478,600	600,334
Student Housing	40,995,543	40,865,420	41,054,709	23,991,569
Parking & Transportation	2,562,543	2,711,157	2,736,798	2,296,122
Technology	3,695,788	4,172,846	4,573,526	2,484,437
Student Health & Wellness	6,507,912	6,826,312	7,404,000	4,437,425
Kaplan Arena	2,839,599	2,946,069	2,964,695	1,703,510
Student Unions	3,529,328	3,831,868	3,981,113	2,351,773
Recreation Center & Campus Recreation	2,948,919	3,125,870	3,287,195	1,985,774
Athletics	33,501,069	33,995,491	33,007,722	13,437,916
Other Auxiliaries	8,777,265	9,042,426	6,394,683	4,085,542
Student Aid	400,000	889,312	850,000	487,337
COVID-19 Stabilization Funding	-	-	-	-
Debt Service Support	7,141,711	6,393,574	7,523,820	5,714,985
Total Revenue²	\$140,596,626	\$ 144,601,564	\$145,725,716	\$ 80,138,329

Expenditures

Food Service	\$ 25,973,219	\$ 24,938,254	\$ 27,972,745	\$ 17,271,923
Bookstore & Other Stores	2,078,283	2,122,737	1,732,707	723,095
Student Housing	39,526,634	34,668,469	40,943,250	15,947,657
Parking & Transportation	2,364,384	1,748,189	2,484,016	1,294,701
Technology	4,469,044	4,144,887	4,358,317	2,490,575
Student Health & Wellness	5,997,167	6,872,103	7,404,000	3,490,960
Kaplan Arena	2,668,597	2,800,912	2,693,993	1,229,146
Student Unions	3,531,283	3,557,175	3,981,113	1,891,838
Recreation Center & Campus Recreation	3,215,736	3,545,231	3,340,195	1,742,011
Athletics	33,976,877	34,459,018	33,007,722	20,019,336
Other Auxiliaries	5,417,945	6,006,480	5,998,348	3,637,533
Student Aid	400,000	889,312	850,000	487,337
Debt Service ³	7,141,711	7,416,152	7,523,820	5,851,766
Total Expenditures	\$136,760,880	\$ 133,168,919	\$142,290,226	\$ 76,077,879

23%

¹Does not include revenue allocated to support Student Aid.²Excludes state mandated auxiliary reserves.³Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

**WILLIAM & MARY
Sponsored Programs
2024-2025 Operating Budget Summary**

	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	Year-to-Date 12/31/2024
Revenue				
General Fund	\$ 120,314	\$ 159,416	\$ 131,900	\$ 71,273
Nongeneral Fund	35,577,506	40,429,689	31,350,000	24,795,570
Total Revenue	\$ 35,697,820	\$ 40,589,105	\$ 31,481,900	\$ 24,866,842
Expenditures				
Operating Expenditures	\$ 35,658,102	\$ 40,549,571	\$ 31,437,657	\$ 24,862,221
Debt Service	39,718	39,534	44,243	4,621
Total Expenditures	\$ 35,697,820	\$ 40,589,105	\$ 31,481,900	\$ 24,866,843

**William & Mary, excluding VIMS
University Private Funds
2024-2025 Operating Budget Summary**

	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 12/31/2024
Revenue				
Distributed Endowment Income	\$ 4,398,426	\$ 4,159,398	\$ 4,286,118	2,097,426
UA Reinvestment Payout	-	457,172	466,100	233,047
Administrative Overhead Allocation	300,000	300,000	300,000	148,650
UA Reinvestment Allocation	-	457,172	466,100	233,047
Transfers from Other Sources	-	-	-	-
Earnings on Short-term Investments	1,683,816	3,348,887	1,008,500	1,905,091
Annual Gifts	9,761,830	6,867,148	6,911,100	2,163,486
Transfer out to Quasi-Endowment	-	-	-	-
Transfer in from Quasi-Endowment	625,000	-	-	1,075,000
Distribution from External Trusts	51,194	37,930	37,400	18,100
W&M Foundation Allocation	1,536,478	1,542,452	1,252,000	527,225
Other Revenue	380,220	614,502	392,800	144,738
Total Revenue	\$ 18,736,964	\$ 17,784,661	\$ 15,120,118	\$ 8,545,810
Expenditures				
Instruction	\$ 1,148,047	1,379,402	\$ 1,468,000	652,261
Research	616,197	474,286	783,600	236,611
Public Service	54,167	55,585	39,300	34,493
Academic Support	2,218,803	1,688,346	1,907,300	505,417
Student Services	734,723	727,553	1,337,800	403,416
Institutional Support	3,343,081	4,153,629	4,727,200	4,097,771
Plant: Operations & Capital Improvements	207,642	69,527	260,500	1,075,025
Student Aid	4,516,389	4,559,245	5,200,600	2,094,970
Total Expenditures	\$ 12,839,049	\$ 13,107,573	\$ 15,724,300	\$ 9,099,964

William & Mary, excluding VIMS
Local Funds¹
2024-2025 Operating Budget Summary

	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 12/31/2024
Revenue				
Contributions from William & Mary Foundation	17,030,950	\$ 19,623,751	\$ 17,029,100	\$ 5,378,290
Contributions from Law School Foundation	7,365,322	6,871,481	7,569,300	1,508,946
Contributions from Business School Foundation	4,409,377	4,601,564	5,252,400	1,190,223
Student Fees	2,930,436	3,304,914	5,016,800	1,415,859
Other Revenue	10,922,885	7,825,013	5,679,400	3,304,601
Total Revenue²	\$ 42,658,971	\$ 42,226,723	\$ 40,547,000	\$ 12,797,920
Expenditures				
Instruction	\$ 15,467,418	\$ 14,699,795	\$ 14,763,800	\$ 6,258,658
Research	3,645,547	3,876,328	3,807,200	1,809,487
Public Service	110,975	75,688	93,100	47,449
Academic Support	7,112,789	7,603,679	7,425,500	4,208,408
Student Services	7,608,445	2,685,387	6,644,200	961,901
Institutional Support	2,815,273	4,889,454	2,971,300	3,165,413
Plant: Operations & Capital Improvements	215,462	818,282	260,500	614,636
Student Aid	5,622,965	6,560,149	4,367,000	2,682,466
Other	235,031	256,053	214,400	158,990
Total Expenditures	\$ 42,833,906	\$ 41,464,816	\$ 40,547,000	\$ 19,907,407

¹Includes contributions from the William & Mary Foundation, Law School Foundation, and Business School Foundation. Expenses are incurred and then funds are brought over from each Foundation to offset expenditures. Tribe Club contributions are part of the total athletics budget presented in the Auxiliary section. Also includes revenue from non-credit bearing activities, fees for study abroad, student clubs and activities, student health insurance, etc.

²Excludes prior year cash balance carryover.

**Virginia Institute of Marine Science
2024-2025 Operating Budget Summary**

	2022-2023 <u>Actual</u>	2023-2024 <u>Actual</u>	2024-2025 <u>Budget</u>	2024-2025 Year-to-Date <u>12/31/2024</u>
Revenue				
General Fund	\$ 29,614,564	30,830,888	31,684,865	\$16,364,154
Nongeneral Funds				
Educational/General	2,060,669	2,238,345	2,127,807	917,884
Eminent Scholars	91,325	95,779	99,573	-
Sponsored Programs	23,744,507	30,766,287	30,237,298	19,914,524
Coronavirus Relief Funds	-	-	-	-
Total Revenue	\$ 55,511,065	\$ 63,931,298	\$ 64,149,543	\$ 37,196,562
Expenditures				
Instruction	\$ 964,014	1,242,519	1,169,506	\$891,724
Research and Advisory Services	13,156,572	14,252,128	14,812,876	8,177,868
Academic Support	5,893,011	6,980,060	6,974,118	4,372,628
Institutional Support	5,267,942	4,935,399	4,603,460	4,140,201
Plant Operations	5,155,961	5,821,464	5,827,710	3,058,536
Student Financial Assistance	382,002	412,502	425,002	84,427
Sponsored Programs/Eminent Scholars	23,835,832	29,268,583	30,336,871	19,093,943
Total Expenditures	\$ 54,655,334	\$ 62,912,656	\$ 64,149,543	\$ 39,819,327