

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

	2022-2023 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 9/30/2023
Revenue				
General Funds				
Educational/General	\$ 99,350,942	\$ 104,274,333	\$ 111,426,503	\$ 28,000,884
Student Aid	5,398,706	6,698,376	6,675,700	2,896,752
Sponsored Programs	120,314	159,416	131,900	42,530
Nongeneral Funds				
Educational/General	249,857,462	262,187,144	266,025,111	132,942,086
Auxiliary Enterprise	140,596,626	144,601,564	145,725,716	64,529,792
Sponsored Programs/Eminent Scholars	59,413,338	71,291,755	61,686,871	26,318,018
University Private Funds	18,736,964	17,784,661	15,120,118	4,018,166
Local Funds	42,658,971	42,226,723	40,547,000	3,235,145
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue	\$ 618,584,989	\$ 649,223,972	\$ 647,338,919	\$ 261,983,372
Expenditures				
Instruction	\$ 150,852,931	\$ 160,056,925	\$ 175,173,688	\$ 46,209,453
Research and Advisory Services	20,415,390	21,273,666	22,144,978	6,061,524
Public Service	2,715,548	249,510	163,693	54,417
Academic Support	56,715,694	63,704,239	63,642,731	20,798,571
Student Services	21,572,812	18,180,072	24,017,479	5,154,840
Institutional Support	48,959,672	53,154,686	54,430,916	18,640,057
Plant Operations	28,208,251	28,898,874	30,215,685	9,589,405
Student Aid	61,939,825	68,574,847	71,067,377	34,233,251
Auxiliary Enterprise	136,360,880	132,279,607	141,440,226	35,753,174
Other	235,031	256,053	214,400	85,861
Sponsored Programs/Eminent Scholars	59,533,652	69,857,688	61,818,771	25,746,082
COVID-19 Expenses	2,451,666	60,183	-	-
E&G Debt Service ¹	5,959,759	5,945,947	5,946,120	-
Total Expenditures	\$ 595,921,113	\$ 622,492,297	\$ 650,276,064	\$ 202,326,635

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 9/30/2023
Revenue				
General Funds				
Educational/General	\$ 69,736,378	\$ 73,443,445	\$ 79,741,638	\$ 18,866,615
Student Aid	5,398,706	6,698,376	6,675,700	2,896,752
Sponsored Programs	120,314	159,416	131,900	42,530
Nongeneral Funds				
Educational/General	247,796,793	259,948,799	263,897,304	132,455,213
Auxiliary Enterprise	140,596,626	144,601,564	145,725,716	64,529,792
Sponsored Programs	35,577,506	40,429,689	31,350,000	14,896,479
University Private Funds	18,736,964	17,784,661	15,120,118	4,018,166
Local Funds	42,658,971	42,226,723	40,547,000	3,235,145
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue	\$ 563,073,924	\$ 585,292,674	\$ 583,189,376	\$ 240,940,691
Expenditures				
Instruction	\$ 149,888,917	\$ 158,814,406	\$ 174,004,182	\$ 45,735,661
Research	7,258,818	7,021,538	7,332,102	1,756,892
Public Service	2,715,548	249,510	163,693	54,417
Academic Support	50,822,683	56,724,179	56,668,613	18,526,478
Student Services	21,572,812	18,180,072	24,017,479	5,154,840
Institutional Support	43,691,730	48,219,287	49,827,456	16,585,662
Plant Operations	23,052,290	23,077,410	24,387,975	7,826,084
Student Aid	61,557,823	68,162,345	70,642,375	34,233,251
Auxiliary Enterprise	136,360,880	132,279,607	141,440,226	35,753,174
Other	235,031	256,053	214,400	85,861
Sponsored Programs	35,697,820	40,589,105	31,481,900	14,939,008
COVID-19 Expenses	2,451,666	60,183	-	-
E&G Debt Service ¹	5,959,759	5,945,947	5,946,120	-
Total Expenditures	\$ 541,265,779	\$ 559,579,641	\$ 586,126,521	\$ 180,651,328

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 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 9/30/2023
Revenue				
General Funds Operating	\$ 69,736,378	\$ 73,443,445	\$ 79,741,638	\$ 18,866,615
General Funds Student Aid	5,398,706	6,698,376	6,675,700	\$ 2,896,752
Nongeneral Funds	247,796,793	259,948,799	263,897,304	132,455,213
Reserves ³	-	-	5,768,453	
COVID-19 Revenue	2,451,666	-	-	-
Total Revenue¹	\$ 325,383,543	\$ 340,090,620	\$ 356,083,095	\$ 154,218,580
Expenditures				
Instruction	\$ 133,273,452	\$ 142,735,210	\$ 157,772,382	\$ 41,805,228
Research	2,997,074	2,670,923	2,741,302	602,462
Public Service	2,550,406	118,238	31,293	10,922
Academic Support	41,491,091	47,432,154	47,335,813	15,598,607
Student Services	13,229,644	14,767,131	16,035,479	4,598,713
Institutional Support	37,533,376	39,176,204	42,128,956	13,337,633
Plant Operations	22,629,186	22,189,600	23,866,975	7,291,479
Student Aid	51,018,469	56,153,639	60,224,775	29,587,867
Debt Service ²	5,959,759	5,945,947	5,946,120	-
COVID-19 Expenses	2,451,666	60,183	-	-
Total Expenditures	\$ 313,134,123	\$ 331,249,229	\$ 356,083,095	\$ 112,832,910

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 Actual	2023-2024 Actual	2024-2025 Budget	2024-2025 Year-to-Date 9/30/2023
Revenue				
Food Service	\$ 25,739,469	\$ 28,132,866	\$ 30,468,855	\$ 13,762,826
Bookstore & Other Stores	1,957,479	1,668,353	1,478,600	311,903
Student Housing	40,995,543	40,865,420	41,054,709	17,895,001
Parking & Transportation	2,562,543	2,711,157	2,736,798	1,670,348
Technology	3,695,788	4,172,846	4,573,526	2,064,271
Student Health & Wellness	6,507,912	6,826,312	7,404,000	3,586,136
Kaplan Arena	2,839,599	2,946,069	2,964,695	1,423,499
Student Unions	3,529,328	3,831,868	3,981,113	1,937,213
Recreation Center & Campus Recreation	2,948,919	3,125,870	3,287,195	1,629,750
Athletics	33,501,069	33,995,491	33,007,722	10,058,215
Other Auxiliaries	8,777,265	9,042,426	6,394,683	9,756,259
Student Aid	400,000	889,312	850,000	434,371
COVID-19 Stabilization Funding	-	-	-	-
Debt Service Support	7,141,711	6,393,574	7,523,820	-
Total Revenue²	\$140,596,626	\$ 144,601,564	\$145,725,716	\$ 64,529,792
Expenditures				
Food Service	\$ 25,973,219	\$ 24,938,254	\$ 27,972,745	5,988,152
Bookstore & Other Stores	2,078,283	2,122,737	1,732,707	351,304
Student Housing	39,526,634	34,668,469	40,943,250	8,998,800
Parking & Transportation	2,364,384	1,748,189	2,484,016	910,702
Technology	4,469,044	4,144,887	4,358,317	1,475,558
Student Health & Wellness	5,997,167	6,872,103	7,404,000	1,871,571
Kaplan Arena	2,668,597	2,800,912	2,693,993	695,145
Student Unions	3,531,283	3,557,175	3,981,113	1,001,789
Recreation Center & Campus Recreation	3,215,736	3,545,231	3,340,195	937,161
Athletics	33,976,877	34,459,018	33,007,722	12,864,908
Other Auxiliaries	5,417,945	6,006,480	5,998,348	658,085
Student Aid	400,000	889,312	850,000	434,371
Debt Service ³	7,141,711	7,416,152	7,523,820	-
Total Expenditures	\$136,760,880	\$ 133,168,919	\$142,290,226	\$ 36,187,545

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 9/30/2023
Revenue				
General Fund	\$ 120,314	\$ 159,416	\$ 131,900	\$ 42,530
Nongeneral Fund	35,577,506	40,429,689	31,350,000	14,896,479
Total Revenue	\$ 35,697,820	\$ 40,589,105	\$ 31,481,900	\$ 14,939,008
Expenditures				
Operating Expenditures	\$ 35,658,102	\$ 40,549,571	\$ 31,437,657	\$ 14,939,008
Debt Service	39,718	39,534	44,243	-
Total Expenditures	\$ 35,697,820	\$ 40,589,105	\$ 31,481,900	\$ 14,939,008

**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 9/30/2023
Revenue				
Distributed Endowment Income	\$ 4,398,426	\$ 4,159,398	\$ 4,286,118	\$ 1,048,713
UA Reinvestment Payout	-	457,172	466,100	116,524
Administrative Overhead Allocation	300,000	300,000	300,000	74,325
UA Reinvestment Allocation	-	457,172	466,100	116,524
Transfers from Other Sources	-	-	-	-
Earnings on Short-term Investments	1,683,816	3,348,887	1,008,500	1,678,125
Annual Gifts	9,761,830	6,867,148	6,911,100	834,089
Transfer out to Quasi-Endowment	-	-	-	-
Transfer in from Quasi-Endowment	625,000	-	-	-
Distribution from External Trusts	51,194	37,930	37,400	9,350
W&M Foundation Allocation	1,536,478	1,542,452	1,252,000	-
Other Revenue	380,220	614,502	392,800	140,516
Total Revenue	\$ 18,736,964	\$ 17,784,661	\$ 15,120,118	\$ 4,018,166
Expenditures				
Instruction	\$ 1,148,047	1,379,402	\$ 1,468,000	429,932
Research	616,197	474,286	783,600	126,194
Public Service	54,167	55,585	39,300	26,099
Academic Support	2,218,803	1,688,346	1,907,300	356,458
Student Services	734,723	727,553	1,337,800	80,200
Institutional Support	3,343,081	4,153,629	4,727,200	2,077,988
Plant: Operations & Capital Improvements	207,642	69,527	260,500	25
Student Aid	4,516,389	4,559,245	5,200,600	1,856,815
Total Expenditures	\$ 12,839,049	\$ 13,107,573	\$ 15,724,300	\$ 4,953,711

**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 9/30/2023
Revenue				
Contributions from William & Mary Foundation	17,030,950	\$ 19,623,751	\$ 17,029,100	\$ 570,824
Contributions from Law School Foundation	7,365,322	6,871,481	7,569,300	516,774
Contributions from Business School Foundation	4,409,377	4,601,564	5,252,400	-
Student Fees	2,930,436	3,304,914	5,016,800	1,090,134
Other Revenue	10,922,885	7,825,013	5,679,400	1,057,412
Total Revenue²	\$ 42,658,971	\$ 42,226,723	\$ 40,547,000	\$ 3,235,145
Expenditures				
Instruction	\$ 15,467,418	\$ 14,699,795	\$ 14,763,800	\$ 3,500,501
Research	3,645,547	3,876,328	3,807,200	1,028,236
Public Service	110,975	75,688	93,100	17,397
Academic Support	7,112,789	7,603,679	7,425,500	2,571,412
Student Services	7,608,445	2,685,387	6,644,200	475,928
Institutional Support	2,815,273	4,889,454	2,971,300	1,170,040
Plant: Operations & Capital Improvements	215,462	818,282	260,500	534,581
Student Aid	5,622,965	6,560,149	4,367,000	2,354,198
Other	235,031	256,053	214,400	85,861
Total Expenditures	\$ 42,833,906	\$ 41,464,816	\$ 40,547,000	\$ 11,738,154

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 9/30/2023
Revenue				
General Fund	\$ 29,614,564	30,830,888	31,684,865	\$9,134,269
Nongeneral Funds				
Educational/General	2,060,669	2,238,345	2,127,807	486,873
Eminent Scholars	91,325	95,779	99,573	-
Sponsored Programs	23,744,507	30,766,287	30,237,298	11,421,539
Coronavirus Relief Funds	-	-	-	
Total Revenue	\$ 55,511,065	\$ 63,931,298	\$ 64,149,543	\$ 21,042,681
Expenditures				
Instruction	\$ 964,014	1,242,519	1,169,506	\$473,792
Research and Advisory Services	13,156,572	14,252,128	14,812,876	4,304,632
Academic Support	5,893,011	6,980,060	6,974,118	2,272,093
Institutional Support	5,267,942	4,935,399	4,603,460	2,054,395
Plant Operations	5,155,961	5,821,464	5,827,710	1,763,321
Student Financial Assistance	382,002	412,502	425,002	-
Sponsored Programs/Eminent Scholars	23,835,832	29,268,583	30,336,871	10,807,074
Total Expenditures	\$ 54,655,334	\$ 62,912,656	\$ 64,149,543	\$ 21,675,307