



Committee on Financial Affairs

Board of Visitors
November 22, 2024

**I.
Graduate &
Professional
Tuition
(Action)**

**II.
Unaudited
Reports
(Discussion)**

**III.
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Mapping
(Discussion)**



Graduate & Professional Tuition

Current Guidance: Graduate & Professional Rates

- Most programs have no proposed changes
- Tuition rates are based on market analysis within specific professional and graduate markets
- Considerations:
 - Competitiveness within the relevant market
 - Personal focus of W&M's unique offerings

General Graduate Tuition Rate

- Proposed: no increase for FY26
- General Graduate Rate applies to programs in Arts & Sciences, Marine Science and Education

	FY25		Proposed FY26		Dollar Change	
	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>
General Graduate Tuition						
Full-time Graduate Rate	\$ 10,905	\$ 29,352	\$ 10,905	\$ 29,352	\$ -	\$ -
Part-time Including Summer Session(s) (Per Credit Hour)	\$ 606	\$ 1,631	\$ 606	\$ 1,631	\$ -	\$ -

Law School Tuition

- 2.5% IS / 3.3% OOS change for Juris Doctor & Residential LLM
- 3% change for M.L.S. (Per Credit Hour) rate.

	FY25		Proposed FY26		Dollar Change	
	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>
Law School						
Juris Doctor (J.D.)	\$ 37,838	\$ 60,890	\$ 38,784	\$ 62,900	\$ 946	\$ 2,010
Residential LLM	\$ 37,838	\$ 60,890	\$ 38,784	\$ 62,900	\$ 946	\$ 2,010
Online LLM (per credit rate)	\$ 1,460	\$ 1,460	\$ 1,460	\$ 1,460	\$ -	\$ -
M.L.S. (per credit rate)	\$ 1,250	\$ 1,250	\$ 1,288	\$ 1,288	\$ 38	\$ 38

Law School Tuition

- Utilized Consumer Price Index information in conjunction with a comparison of peer institutions throughout the region to inform the proposed rate changes.
- Proposed rate increases will allow for increased scholarship competitiveness and support critical faculty hires.
- The Law School conducted a market analysis for MLS programs in the VA, NC and DC regions. Current positioning in market relative to peers reputationally led to proposal of \$1,288 to price the program as competitive while also reflecting the quality of W&M's education.

Law School Tuition Peer Comparison

Peer/Nearly Peer Schools

School (Rank)	Out-of-State Tuition	In-State Tuition
USC (20)	\$80,184	
Notre Dame (20)	\$70,606	
Georgia (20)	\$38,180	\$18,044
UNC (20)	\$51,486	\$29,696
Boston University (24)	\$66,670	
Wake Forest (25)	\$55,032	
Texas A&M (26)	\$48,682	\$32,634
Boston College (28)	\$69,600	
George Mason (28)	\$40,978	\$24,865
Florida (28)	\$38,040	\$21,804
Alabama (33)	\$46,700	\$24,480
Fordham (33)	\$74,608	
Washington & Lee (33)	\$54,715	
William & Mary (36) Proposed	\$62,900	\$38,784
Wisconsin (36)	\$53,928	\$37,232
Illinois (36)	\$46,500	\$36,500
Arizona State (36)	\$51,359	\$29,037
Iowa (36)	\$51,290	\$30,043
George Washington (41)	\$72,520	
Emory (41)	\$67,480	

Other Ranked VA Law Schools

School (Rank)	Out-of-State Tuition	In-State Tuition
University of Virginia (4)	\$73,328	\$71,010
William & Mary (36) Proposed	\$62,900	\$38,784
Univ. of Richmond (66)	\$55,550	

School of Business Graduate Tuition Rates

- Proposed:* Program rate adjustments between 3-5% to bring Mason School closer to Virginia peer institutions & provide additional scholarship funding to remain competitive.

	FY25		Proposed FY26		Dollar Change	
	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>
Business School (Full Program)						
Master of Accounting	\$ 29,915	\$ 40,947	\$ 31,411	\$ 42,380	\$ 1,496	\$ 1,433
MBA Program	\$ 30,391	\$ 41,660	\$ 31,911	\$ 43,743	\$ 1,520	\$ 2,083
MS in Business Analytics	\$ 39,690	\$ 47,078	\$ 41,675	\$ 49,432	\$ 1,985	\$ 2,354
Executive MBA (Total Program)	\$ 120,750	\$ 120,750	\$ 124,373	\$ 124,373	\$ 3,623	\$ 3,623
Military MBA	\$ 53,500	\$ 53,500	\$ 53,500	\$ 53,500	-	-

School of Business Graduate Tuition Rates

Business School (Per Credit Hour)	FY25		Proposed FY26		Dollar Change	
	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>
Flex MBA	\$ 1,019	\$ 1,439	\$ 1,069	\$ 1,489	\$ 50	\$ 50
Online MBA	\$ 1,425	\$ 1,425	\$ 1,468	\$ 1,468	\$ 43	\$ 43
Online MSBA Pre-requisites	\$ 800	\$ 800	\$ 800	\$ 800	\$ -	\$ -
Online MSBA Core Program	\$ 1,406	\$ 1,406	\$ 1,406	\$ 1,406	\$ -	\$ -
Online Master in Marketing	\$ 1,125	\$ 1,125	\$ 1,125	\$ 1,125	\$ -	\$ -
Online Master in Finance	\$ 1,406	\$ 1,406	\$ 1,434	\$ 1,434	\$ 28	\$ 28
Online Macc Pre-requisites	\$ 800	\$ 800	\$ 800	\$ 800	\$ -	\$ -
Online Macc Core Program	\$ 1,125	\$ 1,125	\$ 1,148	\$ 1,148	\$ 23	\$ 23
Online FBA Certificate (first 4 courses)	\$ 800	\$ 800	\$ 800	\$ 800	\$ -	\$ -
Online FBA Certificate (final course)	\$ 1,406	\$ 1,406	\$ 1,434	\$ 1,434	\$ 28	\$ 28
Online Finance Investment Management Certificate	\$ 1,406	\$ 1,406	\$ 1,434	\$ 1,434	\$ 28	\$ 28
Online Finance Corporate Finance Certificate	\$ 1,406	\$ 1,406	\$ 1,434	\$ 1,434	\$ 28	\$ 28
Online Finance Real Estate Certificate	\$ 1,406	\$ 1,406	\$ 1,434	\$ 1,434	\$ 28	\$ 28

Business Graduate Tuition Peer Comparison

	FY 2025		Proposed FY 2026		Dollar Change		% Change IS	% Change OOS	Basis	Comparable schools	FY25' IS	FY25' OOS			
	IS	OOS	IS	OOS	IS	OOS							IS	OS	
Tuition															
Master of Accounting	\$29,915	\$40,947	\$31,411	\$42,380	\$1,496	\$1,433	5%	3%	Annual	University of Virginia (McIntire)	\$36,562	\$45,784			
MBA Program	\$30,391	\$41,660	\$31,911	\$43,743	\$1,520	\$2,083	5%	5%	Annual	University of Virginia Darden	\$37,507	\$38,666			
MS in Business Analytics	\$39,690	\$47,078	\$41,675	\$49,432	\$1,985	\$2,354	5%	5%	Annual	University of Virginia (Darden & McIntire)	\$66,750	\$66,750			
Executive MBA	\$120,750	\$120,750	\$124,373	\$124,373	\$3,623	\$3,623	3%	3%	Total Program	University of Virginia	\$180,700	\$180,700			
Per Credit Hour Rates															
Flex MBA	\$1,019	\$1,439	\$1,069	\$1,489	\$50	\$50	5%	3%	Per Credit Hour	Virginia Tech	\$1,100	\$1,100	Georgetown University	\$2,486	\$2,486
Online MBA	\$1,425	\$1,425	\$1,468	\$1,468	\$43	\$43	3%	3%	Per Credit Hour	John's Hopkins	\$1,890	\$1,890	James Madison	\$1,000	\$1,000
Online Master in Finance	\$1,406	\$1,406	\$1,434	\$1,434	\$28	\$28	2%	2%	Per Credit Hour	Georgetown	\$1,323	\$1,323	Indiana University Bloomington	\$1,686	\$1,686

MBA Program Breakout

University	School of Business	Program	Credit Hours	In-State	Out-of-State	FT MBA Rank	2- Year Enrollment
University of South Carolina	Moore	Full-Time MBA	31	\$25,625	\$29,520	57	43
University of Pittsburgh	Katz	Full-Time MBA	45		\$32,596	47	85
University of Florida	Warrington	Full-Time MBA	48	\$13,787	\$32,641	36	57
University of Georgia	Terry	Full-Time MBA	61	\$13,918	\$34,236	27	110
Syracuse University	Whitman	Full-Time MBA	54		\$35,010	66	61
University of Texas - Dallas	Jindal	Full-Time MBA	53	\$18,202	\$36,512	38	83
Georgia Institute of Technology	Scheller	Full-Time MBA	54	\$30,246	\$42,790	25	145
William & Mary (Proposed)	Mason	Full-Time MBA	59	\$31,911	\$43,743	40	190
Southern Methodist	Cox	Full-Time MBA	71		\$50,330	34	134
Arizona State University	WP Carey	Full-Time MBA	60	\$30,892	\$53,045	32	115
The University of Maryland	Smith School of Business	Full-Time MBA	54	\$47,248	\$58,239	41	89
Ohio State	Fisher	Full-Time MBA	60	\$31,285	\$60,124	30	98
George Washington University		Full-Time MBA	53		\$64,987	62	104
University of North Carolina	Kenan-Flagler	Full-Time MBA	62	\$53,776	\$71,956	20	495
American University		Full-Time MBA	45		\$90,000	85	49

Business School Graduate Tuition Increase

- There is market pressure and competition from online programs.
- The Mason School proposes increases to its graduate tuition rates between 0% and 5%. These rates changes will cover inflationary cost increases and allow for additional scholarship funding needed to remain competitive in the market.
- 5% per credit hour in-state increase for PTMBA brings per credit hour rate closer to its competition within the Commonwealth of Virginia.
- Other per credit hour rate increases range from 0% to 3% reflecting inflationary cost pressures.

School of Education Graduate Tuition Rates

- Proposed:* FY22 market analysis showed median cost per credit of \$816. In April 2023, the Board approved a phased three-year increase to reach \$825 per credit by FY26.

	FY25		Proposed FY26		Dollar Change	
	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>	<i>In-State</i>	<i>Out-of-State</i>
School of Education (Per Credit Hour)						
Online MEd in Counseling	\$ 775	\$ 775	\$ 825	\$ 825	\$ 50	\$ 50
Executive Doctorate of Education (E-EdD)	\$ 950	\$ 950	\$ 950	\$ 950	-	-

School of Education Tuition Increase

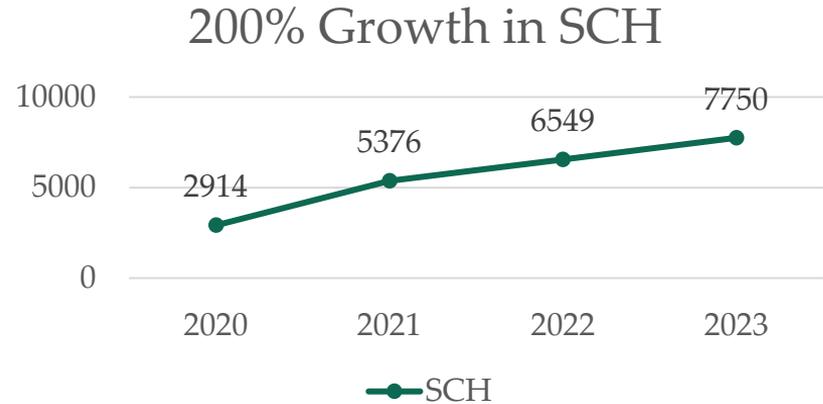
- A proposal was approved in April 2023 to move the School of Ed program to market over a three-year period concluding in FY2025-26
- Tuition increases create financial sustainability to support a program that has grown over 200% since 2020
- Clinical programs are personnel intensive and increased revenue is necessary to hire faculty to keep the program within the ratios required by the accrediting body

Online Counselor Education Market Analysis and Enrollment

EverSpring Market Analysis

Institutions	Credits	Cost Per Credit	Total Tuition
Median – All Programs	60	\$816	\$48,960
Median – Top 200 Schools	60	\$1,521	\$91,260
W&M	60	\$665	\$39,900

Enrollment Growth



Resolution: Approval of FY 2026 Graduate and Professional Tuition

THEREFORE, BE IT RESOLVED, That the William & Mary Board of Visitors approves the Graduate and Professional tuition outlined in Tables 1-3 for FY26;

THEREFORE, BE IT ALSO RESOLVED, that the Board will adopt comprehensive fees for students of all schools at its regularly scheduled meeting in April 2026.



Unaudited Reports

FY 24 Consolidated Financial Statements



October

Staff submitted unaudited statements to Virginia Department of Accounts based on Commonwealth's reporting schedule



Today's Action

BOV receives unaudited consolidated financial report



Future Actions

1/25: Auditor of Public Accounts begins audit
4/25: BOV Audit, Risk and Compliance Committee receives audit report (substantially complete)

Consolidated statements reflect all 3 entities under BOV control

As required by GASB, statements consolidate all entities under BOV

- **“The University”** includes William & Mary (W&M) and Virginia Institute of Marine Science (VIMS), and **“The College”** is Richard Bland College (RBC)

Standards also require **“Component Units”** to be consolidated

- W&M Foundation
- VIMS Foundation
- RBC Foundation
- Marshall-Wythe School of Law Foundation
- School of Business Foundation
- William & Mary Alumni Association
- William & Mary Real Estate Foundation
- Athletics Education Foundation (“Tribe Club”)
- Intellectual Property Foundation

VA's reporting process requires significant coordination and time

- Prepared under the accrual basis of accounting
 - Revenue recognized when earned rather than received
 - Expenses recognized when incurred rather than paid
- W&M Financial Operations leads coordinated effort
 - W&M prepares W&M and VIMS statements
 - RBC prepares RBC statements
 - 9 component units submit independent financial statements
- Included in VA's Comprehensive Annual Financial Report
- Reporting and compilation begins in July; audit complete in April/May

Summary of Changes FY23-FY24

- Net position grew
 - Assets: Capital projects and investment growth
 - Deferred Inflows/Outflows: Pension and post-employment benefits
- Revenue increases
 - Operating: Tuition and auxiliary enterprises
 - Tuition increase due to enrollment growth and tuition increases
 - Federal, state, local and non-governmental grants and contracts increased due to additional funding
 - Non-operating: Market conditions on investments improved along with increases in appropriations
 - Other: Decrease due to decrease in capital appropriations due to timing of ongoing projects
- Expense increases
 - Salaries and wages and benefits along with increase in research due to additional funding

Total net position up 12.8% or \$128.0M.

	FY24		FY23		% Change	
	University	Component Units	University	Component Units	University	Component Units
Assets	\$1,752.1	\$1,706.3	\$1,617.8	\$1,523.6	8.3%	12.0%
Deferred Outflows	39.5	--	29.3	--	34.8%	--
Liabilities	614.0	167.3	603.3	160.2	1.8%	4.4%
Deferred Inflows	49.7	--	43.9	--	13.2%	--
Total Net Position	\$ 1,127.9	\$1,539.0	\$ 999.9	\$1,363.4	12.8%	12.9%

Revenue growth driven by operating and non-operating revenue dollars offset by reduction in capital appropriations

	FY24		FY23		% Change	
	University	Comp Units	University	Comp Units	University	Comp Units
Operating	\$410.1	\$47.4	\$394.2	\$30.0	4.1%	58.0%
Non-Operating (net)	206.6	109.3	192.4	67.2	7.4%	62.7%
Other	113.0	120.7	138.3	26.8	(18.3%)	350.4%
Total Revenue	\$729.7	\$277.4	\$724.9	\$124.0	0.7%	123.7%

Student tuition and fees and grants and contracts revenue increased

Operating Revenues	FY24	FY23	Dollar Change	% Change
Student Tuition and Fees, net of scholarship allowances	\$ 227.3	\$ 214.4	\$12.9	6.0%
Federal, State, Local /Non-governmental grants and contracts	63.3	54.9	8.4	15.3%
Auxiliary Enterprise, net of scholarship allowances	108.0	111.1	(3.1)	(2.8%)
Other	11.5	13.8	(2.3)	(16.7%)
Total Operating Revenues	\$410.1	\$394.2	\$ 15.9	4.1%

State appropriations and capital grants and gifts grew

Non-Operating Revenues	FY24	FY23	Dollar Change	% Change
State Appropriations	\$127.7	\$120.1	\$ 7.6	6.3%
Gifts, Investment Income and other income and expenses	78.9	72.3	6.6	9.1%
Total Non-Operating	\$206.6	\$192.4	\$14.2	7.4%
Other Revenues, Gains and (Losses)	FY24	FY23	Dollar Change	% Change
Capital Appropriations	\$ 89.2	\$ 128.4	(\$39.2)	(30.5%)
Capital Grants and Gifts	26.8	11.5	15.3	133.0%
Loss on disposal of assets	(3.0)	(1.6)	1.4	87.5%
Total Other Revenues, Gains and (Losses)	\$ 113.0	\$ 138.3	(\$ 25.3)	(18.3%)
TOTAL REVENUES	\$ 729.7	\$ 724.9	\$ 4.8	0.7%

Expenses increased 7.2%

Categories	FY24	FY23	Dollar Change	% Change
Instruction	\$161.8	\$152.5	\$ 9.3	6.1%
Research/Public Service	81.8	68.5	13.3	19.4%
Academic Support	59.4	53.5	5.9	11.0%
Student Services	19.7	24.5	(4.8)	(19.6%)
Institutional Support	62.7	60.3	2.4	4.0%
Plant Operations	40.0	32.7	7.3	22.3%
Student Aid*	22.4	19.6	2.8	14.3%
Auxiliary Enterprises	100.5	102.5	(2.0)	(2.0%)
Depreciation	53.3	47.0	6.3	13.4%
Other	0.2	0.2	0.0	0.0%
Total Expenditures	\$601.8	\$561.3	40.5	7.2%

FY24 Unaudited Athletics Financial Report

- NCAA requires annual online report
- Virginia APA is responsible for review of statements to ensure that they meet NCAA Agreed-Upon Procedures Guidelines



Revenue grew 7.0%

Operating Revenues	FY24	FY23	% Change
Ticket sales	\$ 1,163,700	\$ 949,800	22.5%
Student fees	17,756,500	16,989,500	4.5%
Direct institutional support	313,000	580,900	(46.1%)
Contributions	8,576,400	6,525,600	31.4%
NCAA Distributions	1,396,200	1,396,800	0.0%
Royalties, licensing, advertising and sponsorships	1,031,900	1,014,600	1.7%
Endowment and investment income	4,707,200	5,271,500	(10.7%)
All Other	1,465,900	1,316,100	11.4%
Total Revenue**	\$36,410,800	\$34,044,800	7.0%

** Figures may not add due to rounding.

Expenditures increased 5.3%

Operating Expenditures	FY24	FY23	% Change
Athletic Student Aid	\$ 11,004,500	\$ 10,651,600	3.3%
Coaching Salaries & Benefits	6,839,200	6,454,800	6.0%
Staff Salaries & Benefits	5,790,100	5,547,800	4.4%
Team Travel	2,479,900	2,352,200	5.4%
Severance Payments	321,700	375,500	(14.3%)
Facility Debt Service, Leases & Rental Fees	2,424,100	1,697,500	42.8%
Direct Overhead & Administration Costs	1,478,100	1,652,900	(10.6%)
Sports Equipment, Uniforms & Supplies	1,216,700	1,183,200	2.9%
Game Expenses	1,227,400	1,213,600	1.1%
All Other Expenses	3,804,900	3,621,900	5.1%
Total Expenses*	\$36,586,600	\$34,751,000	5.3%
Net Income	(\$175,800)	(\$706,200)	

* Figures may not add due to rounding.



Strategy Mapping

Strategy Mapping

- What do we mean by "national preeminence"?
- Financial Affairs Committee questions:
 - What is the magnitude of resource gap we would need to close to secure specific aspects of national preeminence?
 - What levers can we pull to achieve those aspects of national preeminence?
- SWOT analysis



Committee on Financial Affairs

Board of Visitors
November 22, 2024