

April 23-25, 2025

Pre-Read

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

	2022-2023		2023-2024		2024-2025			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
<b>Revenue</b>								
General Funds								
Educational/General	\$ 73,858,015	74.9%	\$ 74,964,516	72.2%	\$ 111,426,503	\$ 85,042,992	76.3%	\$ 116,520,216
Student Aid	5,184,863	97.5%	5,795,226	90.8%	6,675,700	6,625,139	99.2%	7,278,005
Sponsored Programs	61,886	46.9%	104,897	79.5%	131,900	107,610	81.6%	186,372
Nongeneral Funds								
Educational/General	246,502,600	97.4%	256,340,501	97.7%	266,025,111	264,656,426	99.5%	269,910,596
Auxiliary Enterprise	120,187,322	93.0%	127,076,818	93.7%	145,725,716	131,223,319	90.0%	152,834,948
Sponsored Programs/Eminent Scholars	45,512,241	83.2%	51,720,387	91.8%	61,686,871	60,767,642	98.5%	81,578,516
University Private Funds	11,575,748	79.8%	12,940,655	86.9%	15,120,118	13,527,098	89.5%	19,611,206
Local Funds	21,936,678	62.7%	18,919,624	47.1%	40,547,000	21,559,300	53.2%	47,125,170
COVID-19 Revenue	317,386		-		-	-		-
<b>Total Revenue</b>	<b>\$ 525,136,739</b>	<b>88.9%</b>	<b>\$ 547,862,624</b>	<b>88.4%</b>	<b>\$ 647,338,919</b>	<b>\$ 583,509,527</b>	<b>90.1%</b>	<b>\$ 695,045,029</b>
<b>Expenditures</b>								
Instruction	\$ 117,144,723	72%	\$ 125,412,162	75%	\$ 175,173,688	\$ 128,349,779	73.3%	\$ 164,559,377
Research and Advisory Services	15,014,564	81%	15,980,604	74%	22,144,978	17,202,917	77.7%	23,052,372
Public Service	2,691,506	99%	172,508	92%	163,693	240,688	147.0%	297,811
Academic Support	44,636,271	84%	49,146,399	85%	63,642,731	53,779,708	84.5%	69,001,288
Student Services	12,736,597	61%	13,162,233	57%	24,017,479	14,341,912	59.7%	21,150,227
Institutional Support	38,474,763	79%	43,376,114	82%	54,430,916	48,118,421	88.4%	59,953,799
Plant Operations	23,728,476	85%	22,209,321	76%	30,215,685	26,391,121	87.3%	36,677,200
Student Aid	60,118,349	87%	66,063,756	93%	71,067,377	68,602,726	96.5%	72,007,991
Auxiliary Enterprise	103,947,257	82%	101,940,889	77%	141,440,226	111,296,358	78.7%	147,194,973
Other	186,296	81%	196,096	92%	214,400	232,148	108.3%	298,002
Sponsored Programs/Eminent Scholars	45,574,127	83%	51,825,284	92%	61,818,771	59,963,678	97.0%	79,687,092
COVID-19 Expenses	828,713		-		-	23,817	100.0%	23,817
E&G Debt Service <sup>1</sup>	4,406,403	74%	5,593,964	94%	5,946,120	5,936,275	99.8%	7,169,371
<b>Total Expenditures</b>	<b>\$ 469,488,045</b>	<b>80%</b>	<b>\$ 495,079,330</b>	<b>80%</b>	<b>\$ 650,276,064</b>	<b>\$ 534,479,549</b>	<b>82.2%</b>	<b>\$ 681,073,319</b>

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

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

	2022-2023		2023-2024		2024-2025			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
<b>Revenue</b>								
General Funds								
Educational/General	\$ 50,828,569	73.8%	\$ 51,432,574	70.1%	\$ 79,741,638	\$ 60,142,676	75.4%	\$ 84,198,171
Student Aid	5,184,863	97.5%	5,795,226	90.8%	6,675,700	6,625,139	99.2%	7,278,005
Sponsored Programs	61,886	46.9%	104,897	79.5%	131,900	107,610	81.6%	186,372
Nongeneral Funds								
Educational/General	245,075,465	97.6%	255,243,460	98.1%	263,897,304	262,806,790	99.6%	266,688,282
Auxiliary Enterprise	120,187,322	93.0%	127,076,818	93.7%	145,725,716	131,223,319	90.0%	152,834,948
Sponsored Programs	26,761,531	85.4%	30,350,376	96.8%	31,350,000	33,275,561	106.1%	44,281,879
University Private Funds	11,575,748	79.8%	12,940,655	86.9%	15,120,118	13,527,098	89.5%	19,611,206
Local Funds	21,936,678	62.7%	18,919,624	47.1%	40,547,000	21,559,300	53.2%	47,125,170
COVID-19 Revenue	317,386		-		-	-		-
<b>Total Revenue</b>	<b>\$ 481,929,448</b>	<b>90.0%</b>	<b>\$ 501,863,630</b>	<b>89.3%</b>	<b>\$ 583,189,376</b>	<b>\$ 529,267,494</b>	<b>90.8%</b>	<b>\$ 622,204,034</b>
<b>Expenditures</b>								
Instruction	\$ 116,254,853	72.5%	\$ 124,391,773	74.7%	\$ 174,004,182	\$ 127,161,423	73.1%	\$ 163,192,166
Research	5,105,062	117.2%	5,144,735	73.4%	7,332,102	5,402,489	73.7%	7,539,110
Public Service	2,691,506	99.3%	172,508	92.3%	163,693	240,688	147.0%	297,811
Academic Support	40,055,721	86.0%	43,667,931	86.2%	56,668,613	47,470,867	83.8%	60,924,019
Student Services	12,736,597	61.5%	13,162,233	57.3%	24,017,479	14,341,912	59.7%	21,150,227
Institutional Support	34,633,595	76.5%	38,592,515	78.7%	49,827,456	42,720,218	85.7%	53,467,383
Plant Operations	19,988,789	91.0%	17,972,819	76.7%	24,387,975	22,096,059	90.6%	30,765,401
Student Aid	59,936,467	87.7%	65,864,351	93.8%	70,642,375	68,416,562	96.8%	71,619,938
Auxiliary Enterprise	103,947,257	82.1%	101,940,889	76.8%	141,440,226	111,296,358	78.7%	147,194,973
Other	186,296	81.0%	196,096	92.4%	214,400	232,148	108.3%	298,002
Sponsored Programs	26,823,417	85.2%	30,455,274	96.7%	31,481,900	33,383,171	106.0%	44,590,106
COVID-19 Expenses	828,713		-		-	23,817		23,817
E&G Debt Service <sup>1</sup>	4,406,403	73.9%	5,593,964	93.9%	5,946,120	5,936,275	99.8%	7,169,371
<b>Total Expenditures</b>	<b>\$ 427,594,676</b>	<b>80.0%</b>	<b>\$ 447,155,087</b>	<b>79.8%</b>	<b>\$ 586,126,521</b>	<b>\$ 478,721,988</b>	<b>81.7%</b>	<b>\$ 608,232,324</b>

<sup>1</sup>Debt 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			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
<b>Revenue</b>								
General Funds Operating	\$ 50,828,569	73.8%	\$ 51,432,574	70.1%	\$ 79,741,638	\$ 60,142,676	75.4%	\$ 84,198,171
General Funds Student Aid	5,184,863	97.5%	5,795,226	90.8%	6,675,700	6,625,139	99.2%	7,278,005
Nongeneral Funds	245,075,465	97.7%	255,243,460	98.9%	263,897,304	262,806,790	99.6%	266,688,282
Reserves <sup>3</sup>	-		-		5,768,453	-		-
COVID-19 Revenue	317,386		-		-	-		-
<b>Total Revenue<sup>1</sup></b>	<b>\$ 301,406,283</b>	<b>92.8%</b>	<b>\$ 312,471,260</b>	<b>91.9%</b>	<b>\$ 356,083,095</b>	<b>\$ 329,574,605</b>	<b>92.6%</b>	<b>\$ 358,164,458</b>
<b>Expenditures</b>								
Instruction	\$ 105,455,103	72.1%	\$ 111,903,052	74.3%	\$ 157,772,382	\$ 115,062,636	73%	\$ 146,090,363
Research	2,488,223	107.9%	2,094,130	78.1%	2,741,302	2,255,473	82%	2,796,716
Public Service	2,544,957	100.5%	64,049	204.7%	31,293	73,205	234%	104,251
Academic Support	33,295,505	84.2%	36,934,164	88.2%	47,335,813	40,485,609	86%	51,222,031
Student Services	9,285,584	66.9%	11,225,881	74.2%	16,035,479	12,071,764	75%	16,539,555
Institutional Support	29,585,266	80.3%	30,438,345	74.1%	42,128,956	33,662,457	80%	43,015,881
Plant Operations	19,778,535	96.1%	17,320,919	75.8%	23,866,975	20,343,942	85%	24,669,220
Student Aid	52,090,377	90.0%	56,947,345	95.1%	60,224,775	57,798,970	96%	56,801,493
Debt Service <sup>2</sup>	4,406,403	73.9%	5,593,964	93.9%	5,946,120	5,936,275	100%	7,169,371
COVID-19 Expenses	828,713		-		-	23,817		23,817
<b>Total Expenditures</b>	<b>\$ 259,758,666</b>	<b>79.7%</b>	<b>\$ 272,521,848</b>	<b>80.1%</b>	<b>\$ 356,083,095</b>	<b>\$ 287,714,149</b>	<b>81%</b>	<b>\$ 348,432,698</b>

<sup>1</sup>Excludes prior year cash balance carryover.

<sup>2</sup>Includes debt related to the Law School, School of Education, Business School, and ISC.

<sup>3</sup>Reserves 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.

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**William & Mary, excluding VIMS  
Auxiliary Enterprise  
2024-2025 Operating Budget Summary<sup>1</sup>**

	2022-2023			2023-2024			2024-2025			
			% of		% of			% of	Year End	
	Actual (Q3)		Budget	Actual (Q3)	Budget	Budget	Actual (Q3)	Budget	Forecast	
Revenue										
Food Service	\$ 24,317,362		112.1%	\$ 26,178,370	98.2%	\$ 30,468,855	\$ 27,150,188	89.1%	\$ 28,957,602	
Bookstore & Other Stores	1,382,783		553.1%	1,221,494	77.3%	1,478,600	751,230	50.8%	1,044,749	
Student Housing	39,710,364		101.0%	40,586,897	103.8%	41,054,709	40,624,709	99.0%	41,421,486	
Parking & Transportation	2,204,231		98.1%	2,322,036	103.2%	2,736,798	3,061,278	111.9%	3,566,594	
Technology	3,678,647		80.3%	3,766,991	82.9%	4,573,526	3,553,158	77.7%	3,752,845	
Student Health & Wellness	6,031,760		93.0%	6,600,628	98.1%	7,404,000	7,273,081	98.2%	7,684,490	
Kaplan Arena	2,839,416		97.1%	2,861,114	98.1%	2,964,695	2,913,468	98.3%	2,956,817	
Student Unions	3,448,756		99.2%	3,830,206	97.4%	3,981,113	3,920,536	98.5%	3,967,184	
Recreation Center & Campus Recreation	2,906,010		104.1%	3,069,432	91.2%	3,287,195	3,306,295	100.6%	3,361,102	
Athletics	18,293,576		59.0%	20,173,015	65.9%	33,007,722	22,160,883	67.1%	38,964,359	
Other Auxiliaries	9,611,206		142.6%	10,724,349	194.1%	6,394,683	9,897,159	154.8%	8,691,686	
Student Aid	400,000		100.0%	889,312	96.8%	850,000	896,349	105.5%	896,349	
COVID-19 Stabilization Funding				-		-	-		-	
Debt Service Support	5,363,211		73.9%	4,852,975	64.5%	7,523,820	5,714,985	76.0%	7,569,685	
Total Revenue <sup>2</sup>	\$ 120,187,322		93.0%	\$ 127,076,818	93.7%	\$ 145,725,716	\$ 131,223,319	90.0%	\$ 152,834,948	

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Expenditures	2022-2023		2023-2024		2024-2025		Year End Forecast
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget
Food Service	\$ 18,431,532	83.3%	\$ 21,999,881	87.2%	\$ 27,972,745	\$ 22,821,733	81.6%
Bookstore & Other Stores	1,547,325	1158.2%	1,623,108	90.1%	1,732,707	1,028,914	59.4%
Student Housing	25,879,404	69.6%	23,742,075	61.3%	40,943,250	25,687,531	62.7%
Parking & Transportation	1,759,380	87.5%	1,491,207	70.8%	2,484,016	2,139,137	86.1%
Technology	3,331,248	72.7%	2,795,678	61.5%	4,358,317	3,569,543	81.9%
Student Health & Wellness	4,994,866	77.0%	5,431,456	80.9%	7,404,000	5,323,239	71.9%
Kaplan Arena	1,828,977	62.5%	2,041,636	70.0%	2,693,993	1,820,984	67.6%
Student Unions	2,741,928	79.2%	2,864,484	72.9%	3,981,113	2,886,749	72.5%
Recreation Center & Campus Recreation	2,496,843	87.8%	2,820,878	82.5%	3,340,195	2,318,405	69.4%
Athletics	29,182,626	94.5%	29,319,298	95.8%	33,007,722	30,617,971	92.8%
Other Auxiliaries	6,342,748	93.6%	2,583,012	49.8%	5,998,348	5,630,643	93.9%
Student Aid	400,000	100.0%	889,312	96.8%	850,000	896,349	105.5%
Debt Service <sup>3</sup>	5,410,379	74.6%	5,228,175	69.5%	7,523,820	7,451,508	99.0%
<b>Total Expenditures</b>	<b>\$ 104,347,257</b>	<b>82.1%</b>	<b>\$ 102,830,201</b>	<b>77.0%</b>	<b>\$ 142,290,226</b>	<b>\$ 112,192,707</b>	<b>78.8%</b>
							<b>\$ 148,091,322</b>

<sup>1</sup>Does not include revenue allocated to support Student Aid.<sup>2</sup>Excludes state mandated auxiliary reserves.<sup>3</sup>Debt 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, excluding VIMS  
Sponsored Programs  
2024-2025 Operating Budget Summary**

	2022-2023		2023-2024		2024-2025			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
Revenue								
General Fund	\$ 61,886	46.9%	\$ 104,897	79.5%	\$ 131,900	\$ 107,610	81.6%	\$ 186,372
Nongeneral Fund	26,761,531	85.4%	30,350,376	96.8%	31,350,000	33,275,561	106.1%	44,281,879
Total Revenue	\$ 26,823,417	85.2%	\$ 30,455,274	96.7%	\$ 31,481,900	\$ 33,383,171	106.0%	\$ 44,468,251
Expenditures								
Operating Expenditures	\$ 26,818,558	85.3%	\$ 30,415,740	96.7%	\$ 31,437,657	\$ 33,338,928	106.0%	\$ 44,387,161
Debt Service	4,859	12.2%	39,534	100.0%	44,243	44,243	100.0%	202,945
Total Expenditures	\$ 26,823,417	85.2%	\$ 30,455,274	96.7%	\$ 31,481,900	\$ 33,383,171	106.0%	\$ 44,590,106

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

	2022-2023		2023-2024		2024-2025		% of Budget	Year End Forecast
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)		
<b>Revenue</b>								
Distributed Endowment Income	\$ 3,321,201	75.5%	\$ 3,130,761	74.5%	\$ 4,286,118	\$ 3,192,774	74.5%	\$ 4,235,065
UA Reinvestment Payout	-		342,879	75.0%	466,100	349,571	75.0%	466,095
Administrative Overhead Allocation	225,600	75.2%	225,675	75.2%	300,000	222,975	74.3%	296,460
UA Reinvestment Allocation	-		342,879	75.0%	466,100	349,571	75.0%	466,095
Transfers from Other Sources	-		-		-	-		-
Earnings on Short-term Investments	1,111,786	635.3%	2,877,076	564.1%	1,008,500	3,084,934	305.9%	4,131,504
Annual Gifts	4,754,457	67.9%	4,498,491	65.4%	6,911,100	4,174,023	60.4%	7,470,959
Transfer out to Quasi-Endowment	-		-		-	-		-
Transfer in from Quasi-Endowment	625,000		-		-	1,075,000		1,075,000
Distribution from External Trusts	40,430	89.8%	28,148	58.6%	37,400	26,850	71.8%	35,090
W&M Foundation Allocation	1,153,678	75.3%	1,156,839	75.1%	1,252,000	790,838	63.2%	1,053,848
Other Revenue	343,596	80.8%	337,907	68.0%	392,800	260,562	66.3%	381,091
<b>Total Revenue</b>	<b>\$ 11,575,748</b>	<b>79.8%</b>	<b>\$ 12,940,655</b>	<b>86.9%</b>	<b>\$ 15,120,118</b>	<b>\$ 13,527,098</b>	<b>89.5%</b>	<b>\$ 19,611,206</b>
<b>Expenditures</b>								
Instruction	\$ 727,852	50.1%	873,465	64.6%	\$ 1,468,000	877,508	59.8%	\$ 1,384,944
Research	348,807	64.0%	338,871	60.3%	783,600	303,658	38.8%	425,002
Public Service	41,990	79.4%	46,965	74.0%	39,300	42,993	109.4%	50,884
Academic Support	1,719,538	76.2%	1,316,878	91.4%	1,907,300	1,029,326	54.0%	1,319,681
Student Services	410,603	24.7%	416,417	32.8%	1,337,800	607,086	45.4%	1,060,685
Institutional Support	3,169,135	83.6%	4,633,749	92.0%	4,727,200	4,794,984	101.4%	4,298,158
Plant: Operations & Capital Improvements	36,104	12.4%	14,399	4.6%	260,500	1,089,573	418.3%	5,261,111
Student Aid	4,012,125	75.5%	4,108,307	80.0%	5,200,600	3,980,059	76.5%	4,416,920
<b>Total Expenditures</b>	<b>\$ 10,466,154</b>	<b>68.1%</b>	<b>\$ 11,749,051</b>	<b>77.4%</b>	<b>\$ 15,724,300</b>	<b>\$ 12,725,187</b>	<b>80.9%</b>	<b>\$ 18,217,384</b>

**William & Mary, excluding VIMS  
Local Funds<sup>1</sup>  
2024-2025 Operating Budget Summary**

	2022-2023		2023-2024		2024-2025			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
<b>Revenue</b>								
Contributions from William & Mary Foundation	\$ 6,683,611	60.8%	\$ 7,465,127	46.7%	\$ 17,029,100	\$ 9,312,329	54.7%	\$ 24,104,448
Contributions from Law School Foundation	1,751,823	23.5%	1,257,819	19.1%	7,569,300	1,508,946	19.9%	7,293,784
Contributions from Business School Foundation	3,015,846	46.4%	1,742,881	34.9%	5,252,400	2,146,129	40.9%	4,402,006
Student Fees	2,545,940	105.3%	2,762,520	60.2%	5,016,800	2,439,088	48.6%	2,862,713
Other Revenue	7,939,459	104.7%	5,691,277	71.4%	5,679,400	6,152,808	108.3%	8,462,220
<b>Total Revenue<sup>2</sup></b>	<b>\$ 21,936,678</b>	<b>62.7%</b>	<b>\$ 18,919,624</b>	<b>47.1%</b>	<b>\$ 40,547,000</b>	<b>\$ 21,559,300</b>	<b>53.2%</b>	<b>\$ 47,125,170</b>
<b>Expenditures</b>								
Instruction	\$ 10,071,898	79.8%	\$ 11,615,256	79.4%	\$ 14,763,800	\$ 11,221,280	76.0%	\$ 15,716,859
Research	2,268,032	150.9%	2,711,734	71.9%	3,807,200	2,843,358	74.7%	4,317,392
Public Service	104,559	82.0%	61,494	66.7%	93,100	124,490	133.7%	142,676
Academic Support	5,040,678	105.3%	5,416,889	73.7%	7,425,500	5,955,932	80.2%	8,382,308
Student Services	3,040,410	58.8%	1,519,935	23.1%	6,644,200	1,663,062	25.0%	3,549,987
Institutional Support	1,879,194	40.3%	3,520,421	119.6%	2,971,300	4,262,778	143.5%	6,153,344
Plant: Operations & Capital Improvements	174,150	15.7%	637,501	247.1%	260,500	662,544	254.3%	835,070
Student Aid	3,433,965	72.1%	3,919,387	90.6%	4,367,000	5,741,184	131.5%	9,505,176
Other	186,296	81.0%	196,096	92.4%	214,400	232,148	108.3%	298,002
<b>Total Expenditures</b>	<b>\$ 26,199,182</b>	<b>74.9%</b>	<b>\$ 29,598,713</b>	<b>73.7%</b>	<b>\$ 40,547,000</b>	<b>\$ 32,706,774</b>	<b>80.7%</b>	<b>\$ 48,900,814</b>

<sup>1</sup>Includes 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.

<sup>2</sup>Excludes prior year cash balance carryover.



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Pre-Read

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

	2022-2023		2023-2024		2024-2025			
	Actual (Q3)	% of Budget	Actual (Q3)	% of Budget	Budget	Actual (Q3)	% of Budget	Year End Forecast
<b>Revenue</b>								
General Fund	\$ 23,029,446	77.3%	\$ 23,531,942	77.1%	\$31,684,865	\$24,900,316	78.6%	\$32,322,045
Nongeneral Funds								
Educational/General	1,427,135	72.6%	1,097,041	55.8%	2,127,807	1,849,636	86.9%	3,222,313
Eminent Scholars	-	0.0%	-	0.0%	99,573	-	0.0%	99,573
Sponsored Programs	18,750,710	80.6%	21,370,011	85.7%	30,237,298	27,492,081	90.9%	37,197,064
Coronavirus Relief Funds	-		-		-	-		-
<b>Total Revenue</b>	<b>\$ 43,207,291</b>	<b>78.4%</b>	<b>\$ 45,998,993</b>	<b>80.0%</b>	<b>\$ 64,149,543</b>	<b>\$ 54,242,033</b>	<b>84.6%</b>	<b>\$ 72,840,995</b>
<b>Expenditures</b>								
Instruction	889,870	72.8%	\$ 1,020,389	83.5%	1,169,506	\$1,188,356	101.6%	\$1,367,211
Research and Advisory Services	9,909,502	69.5%	10,835,869	74.8%	14,812,876	11,800,428	79.7%	15,513,261
Academic Support	4,580,550	69.1%	5,478,468	80.0%	6,974,118	6,308,841	90.5%	8,077,269
Institutional Support	3,841,168	112.7%	4,783,600	135.4%	4,603,460	5,398,203	117.3%	6,486,416
Plant Operations	3,739,687	63.8%	4,236,501	70.9%	5,827,710	4,295,062	73.7%	5,911,799
Student Financial Assistance	181,882	47.6%	199,405	48.3%	425,002	186,164	43.8%	388,053
Sponsored Programs/Eminent Scholars	18,750,710	80.4%	21,370,011	85.4%	30,336,871	26,580,507	87.6%	35,096,986
<b>Total Expenditures</b>	<b>\$ 41,893,369</b>	<b>76.0%</b>	<b>\$ 47,924,243</b>	<b>83.3%</b>	<b>\$ 64,149,543</b>	<b>\$ 55,757,561</b>	<b>86.9%</b>	<b>\$ 72,840,995</b>