

# WILLIAM & MARY

## Board of Visitors

### Executive Committee

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May 19, 2022

Blow Memorial Hall - Boardroom

# WILLIAM & MARY

EXECUTIVE COMMITTEE  
AGENDA BOOK  
MAY 19, 2022

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# WILLIAM & MARY

EXECUTIVE COMMITTEE  
MAY 19, 2022  
2:00 – 4:00 P.M.  
BOARDROOM – BLOW MEMORIAL HALL

JOHN E. LITTEL, CHAIR  
WILLIAM H. PAYNE II, VICE CHAIR  
BARBARA L. JOHNSON, SECRETARY

- |      |  |   |
|------|--|---|
| I.   | Welcome and Introductory Remarks   | John E. Littell<br>Katherine A. Rowe<br>Debbie L. Sydow |
| II.  | William & Mary Finance Report  | Amy S. Sebring  |
|      | a. VIMS FY 2023 Operating Budget Proposal                                    | <b>Resolution 1</b>                                     |
|      | b. W&M FY 2023 Tuition and Fee Structure for<br>Full- and Part-Time Students | <b>Resolution 2</b>                                     |
|      | c. W&M FY 2023 Operating Budget Proposal                                     | <b>Resolution 3</b>                                     |
| III. | Richard Bland College Finance Report   | Paul Edwards  |
|      | a. RBC FY 2023 Operating Budget  | <b>Resolution 4</b>                                     |
|      | b. RBC FY 2023 Tuition and Fees  | <b>Resolution 5</b>                                     |
| IV.  | Enrollment Update  | Henry R. Broadus  |
| V.   | Discussion   |   |
| VI.  | Closed Session (if necessary)  |   |
| VII. | Adjourn  |   |

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
FY 2022-23 OPERATING BUDGET PROPOSAL**

**WHEREAS**, the Virginia Institute of Marine Science, educational and general programs constitute those activities that support the delivery of its tripartite mission of research, education, and advisory service to a large constituency within the Commonwealth and globally;

**WHEREAS**, these activities include state mandated and sponsored research, advisory service to the Commonwealth, instruction, academic support (including library, information technology, communications, field operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations;

**WHEREAS**, the fiscal year 2022-23 State appropriation for the Virginia Institute of Marine Science provides \$30.1 million in general funds support including newly funded initiatives in the amount of \$2.4 million, and \$1.1 million to support raises for faculty and staff and provide for fringe benefit adjustments; and

**WHEREAS**, the appropriation is further supplemented by non-general fund revenues estimated at \$25.2 million, the majority of which are due to externally funded grant and contract activities, and less than \$1 million attributable to tuition revenues;

**THEREFORE, BE IT RESOLVED**, That the William & Mary Board of Visitors approves the FY 2022-23 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

May 19, 2022

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**VIRGINIA INSTITUTE OF MARINE SCIENCE  
FY 2022 ESTIMATED AND FY 2023 PROPOSED  
REVENUE AND EXPENDITURES**

	<b>Estimated 2021-2022 <u>Budget</u></b>	<b>Proposed 2022-2023 <u>Budget</u></b>
<b><u>REVENUE</u></b>		
General Fund	\$26,855,751	\$30,104,971
Nongeneral Fund		
Education and General	1,888,402	1,888,402
Eminent Scholars	75,000	75,211
Sponsored Programs	23,250,000	23,250,000
Coronavirus Relief Funds	-	-
TOTAL REVENUE	\$52,069,153	\$55,318,584

**EXPENDITURES**

Instruction	\$1,175,580	\$1,221,799
Research & Advisory Services	12,675,312	14,597,405
Academic Support	6,167,143	6,621,701
Institutional Support	3,287,211	3,406,752
Plant and Maintenance	5,117,905	5,763,925
Student Financial Assistance	321,002	382,002
Sponsored Programs	<u>23,325,000</u>	<u>23,325,000</u>
TOTAL EXPENDITURES	\$52,069,153	\$55,318,584

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
OPERATING BUDGET SUMMARY**

	<b>2019-2020</b>	<b>2020-2021</b>	<b>Estimated</b>	<b>Proposed</b>	
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>
<b><u>REVENUE</u></b>					
General Fund	\$24,985,752	\$25,043,444	\$26,855,751	\$30,104,971	\$3,249,220
Nongeneral Funds					
Educational/General	1,675,663	1,885,409	1,888,402	1,888,402	0
Eminent Scholars	57,686	60,244	75,000	75,211.00	211
Sponsored Programs	19,170,688	19,532,874	23,250,000	23,250,000	0
Coronavirus Relief Funds	-	32,363	-	-	-
<b>Total Revenue</b>	<b>\$45,889,789</b>	<b>\$46,554,335</b>	<b>\$52,069,153</b>	<b>\$55,318,584</b>	<b>3,249,431</b>
<b><u>EXPENDITURES</u></b>					
Instruction	\$1,046,436	\$1,039,740	\$1,175,580	\$1,221,799	\$46,219
Research and Advisory Services	11,498,833	12,282,366	12,675,312	14,597,405	1,922,093
Academic Support	5,416,102	5,234,648	6,167,143	6,621,701	454,558
Institutional Support	3,748,904	3,741,684	3,287,211	3,406,752	119,541
Plant Operations	4,458,659	4,263,512	5,117,905	5,763,925	646,020
Student Financial Assistance	321,002	321,002	321,002	382,002	61,000
Sponsored Programs/Eminent Scholars	<u>19,228,374</u>	<u>19,593,119</u>	<u>23,325,000</u>	<u>23,325,000</u>	<u>-</u>
<b>Total Expenditures</b>	<b>\$45,718,310</b>	<b>\$46,476,070</b>	<b>\$52,069,153</b>	<b>\$55,318,584</b>	<b>\$3,249,431</b>

**WILLIAM & MARY  
FY 2023 TUITION AND FEE STRUCTURE  
FOR FULL- AND PART-TIME STUDENTS**

Consistent with tuition and fee authority granted to William & Mary in the Code of Virginia, the attached schedules for undergraduate, graduate, first professional, and special program tuition, student fees, and room and board are recommended for approval by the Board of Visitors.

The attached tuition and fee schedules recommend a 3% increase to tuition for general undergraduate and graduate students regardless of domicile status for FY23. There are also market and program cost-based increases to rates for specific programs outlined in the tables below. On February 11, 2022 the Board of Visitors approved tuition increases for the Law School. The tables included display those already approved rates, in addition to specific fees charged to Law students which were not included in the prior Board action. Specific to fee actions, the tables also include a proposed increase in mandatory non-E&G fees of 2.5%.

Consistent with the administration's efforts to maintain annual increases at or below an inflation adjusted level based on the consumer-price index plus one percent, this proposal falls well below current inflation levels which have exceeded 5% throughout the current fiscal year, exceeding 8% for the month of March 2022. The proposal also falls well below the 4.6% increase projected in the university's Six-Year Plan. The proposed increases are in response to:

- State-mandated merit increases for faculty and staff salaries, which are only partially funded by the state in anticipation that the university will use tuition and fee revenue to cover the unfunded portion;
- State-mandated increases in fringe benefit costs for employees, which similarly receive only partial state support;
- The university's proposed action to increase its minimum wage to \$15.50/hr in order to remain competitive in the local labor market;
- Other market adjustments for individuals in selected job families where the university is experiencing high turnover due to the lack of competitive salaries;
- Structural budget issues exacerbated by reductions sustained as part of the university's COVID response in the prior fiscal year;
- Incremental investments in priority educational and student service areas; and
- Investments intended to improve the university's financial sustainability as part of Vision 2026.

For students living on campus, we have included a recommended 2.5% increase in room rates driven by state-mandated compensation actions and contractual obligations. Fees for meal plans include no increases for students participating in dining, but do include an intentional shift to move to an all-access plan.

Factoring in the proposed increases, total cost (tuition, fees, room, and board) for in-state undergraduates will increase \$884 (2.4%) with one remaining class under the Promise increasing \$360 (1.0%). Out-of-state undergraduate total cost will increase by \$1,564 (2.6%).

**WHEREAS**, in November 2019, the Board of Visitors determined that the increases required to sustain the Promise would result in tuition increases for future incoming classes that were not sustainable;

**WHEREAS**, the Board of Visitors has held tuition flat for all undergraduate students entering in Fall 2020, Fall 2021, and Fall 2022;

**WHEREAS**, the Administration recognizes the importance of keeping tuition and fee increases to the minimum levels needed;

**WHEREAS**, the proposed state budget, pending final approval by the Governor, mandates compensation actions that are not fully funded by the state with the expectation that higher education institutions will use revenue from student tuition and fees to cover the difference; and

**WHEREAS**, the Administration has identified key areas requiring investments to maintain or enhance necessary services for the students it serves;

**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.



**TABLE 1. TUITION AND FEE SUMMARY  
UNDERGRADUATE PROGRAMS, BY RESIDENCY**

<b>UNDERGRADUATE, FULL-TIME</b>						
	<b>FY 2022</b>		<b>Proposed FY 2023</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></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><i>Mandatory E&amp;G Fees<sup>1</sup></i></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><i>Mandatory Non-E&amp;G Fees</i></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><i>Room and Board</i></b>						
Room, Standard Doubles <sup>2</sup>	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><i>Total Cost</i></b>						
<b>Seniors</b>	<b>37,144</b>	<b>60,370</b>	<b>37,504</b>	<b>61,934</b>	<b>360</b>	<b>1,564</b>
<b>Juniors</b>	<b>37,144</b>	<b>60,370</b>	<b>38,028</b>	<b>61,934</b>	<b>884</b>	<b>1,564</b>
<b>Sophomores</b>	<b>37,144</b>	<b>60,370</b>	<b>38,028</b>	<b>61,934</b>	<b>884</b>	<b>1,564</b>
<b>New Students</b>	<b>37,144</b>	<b>60,370</b>	<b>38,028</b>	<b>61,934</b>	<b>884</b>	<b>1,564</b>
<b>UNDERGRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)<sup>3</sup></b>						
<b><i>Tuition Per Credit Hour</i></b>						
<b>All Undergraduates, Part-Time</b>	<b>\$581</b>	<b>\$1,336</b>	<b>\$599</b>	<b>\$1,376</b>	<b>\$18</b>	<b>\$40</b>

**Notes:**

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> This rate is for the most common room type, standard doubles. Details on all room types are represented in the housing

<sup>3</sup> FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

**TABLE 2. TUITION AND FEE SUMMARY  
GRADUATE PROGRAMS, BY RESIDENCY**

<b>GRADUATE (M.A., M.S., M.Ed., Ph.D., Ed.D), FULL-TIME</b>						
	<b>FY 2022</b>		<b>Proposed FY 2023</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b>Tuition</b>						
Arts & Science/Education/VIMS	\$10,516	\$28,305	\$10,832	\$29,155	\$316	\$850
<b>Mandatory E&amp;G Fees<sup>1</sup></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
Arts & Sciences/Education/VIMS Facility Fee	1,199	1,199	1,199	1,199	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>5,966</b>	<b>5,966</b>	<b>6,124</b>	<b>6,124</b>	<b>158</b>	<b>158</b>
<b>Total Tuition and Fees, By Program</b>						
<b>Arts &amp; Sciences/Education/VIMS (M.A., M.S., M.Ed., Ph.D., Ed.D)</b>	<b>16,618</b>	<b>34,978</b>	<b>17,092</b>	<b>35,986</b>	<b>474</b>	<b>1,008</b>
<b>GRADUATE, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></b>						
<b>Tuition, Per Credit Hour</b>						
<b>Graduate, Part-Time in Arts &amp; Sciences/Education/VIMS</b>	<b>\$584</b>	<b>\$1,573</b>	<b>\$602</b>	<b>\$1,620</b>	<b>\$18</b>	<b>\$47</b>

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

**TABLE 3. TUITION AND FEE SUMMARY - TRADITIONAL PROGRAMS  
SCHOOL OF LAW, BY RESIDENCY**

<b>LAW (J.D., LL.M.,S.J.D.), FULL-TIME</b>						
	<b>FY 2022</b>		<b>Proposed FY 2023</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b><i>Tuition</i></b>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	31,668	48,837	N/A	N/A
Continuing 2L	30,160	44,600	31,668	46,830	1,508	2,230
Continuing 3L	29,750	38,500	31,238	40,425	1,488	1,925
<b><i>Mandatory E&amp;G Fees<sup>1</sup></i></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><i>Mandatory Non-E&amp;G Fees</i></b>						
General Comprehensive Fee	4,626	4,626	4,784	4,784	158	158
Law Faculty Fee	945	946	945	945	0	-1
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>5,712</b>	<b>5,713</b>	<b>5,870</b>	<b>5,870</b>	<b>158</b>	<b>157</b>
<b><i>Law School Fees</i></b>						
Law Hixon Building Fee	230	230	230	230	0	0
Law Library Building Fee	340	340	340	340	0	0
Law Printing/Activity Fee	30	30	30	30	0	0
<b><i>Total Tuition and Fees, by Program</i></b>						
Juris Doctor (J.D.), Master of Law (LL.M.), and Doctor of Juridical Science (S.J.D.)						
Incoming	N/A	N/A	38,274	56,014	N/A	N/A
Continuing 2L	36,608	51,620	38,274	54,007	1,666	2,387
Continuing 3L	36,198	45,520	37,844	47,602	1,646	2,082
<b><i>LAW, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></i></b>						
<b><i>Tuition, Per Credit Hour</i></b>						
<b>Law, Part-Time</b>	<b>\$878</b>	<b>\$1,296</b>	<b>\$922</b>	<b>\$1,419</b>	<b>\$44</b>	<b>\$123</b>

<sup>1</sup> Course specific or program specific fees may also apply.

**TABLE 4. TUITION AND FEE SUMMARY  
SCHOOL OF BUSINESS, BY RESIDENCY**

<b>BUSINESS (MAcc, MBA, MSBA), FULL-TIME</b>						
	<b>FY 2022</b>		<b>Proposed FY 2023</b>		<b>Dollar Change</b>	
	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>	<b>In-State</b>	<b>Out-of-State</b>
<b>Tuition</b>						
Master of Accountancy (MAcc)	\$28,200	\$38,600	\$28,764	\$39,372	\$564	\$772
Master of Business Administration (MBA)	28,100	38,520	28,944	39,676	844	1,156
Master of Science in Business Analytics	36,000	42,700	37,800	44,836	1,800	2,136
<b>Mandatory E&amp;G Fees<sup>1</sup></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
Business Facility Fee	1,222	1,222	1,222	1,222	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>5,989</b>	<b>5,989</b>	<b>6,147</b>	<b>6,147</b>	<b>158</b>	<b>158</b>
<b>Business School Fees</b>						
Business Printing Fee	100	100	100	100	0	0
Business Program/Support Fee	601	600	601	600	0	0
<b>Total, Tuition and Fees, by Program</b>						
Master of Accountancy (MAcc)	35,026	45,996	35,748	46,926	722	930
Master of Business Administration (MBA)	34,926	45,916	35,928	47,230	1,002	1,314
Master of Science in Business Analytics (MSBA)	42,826	50,096	44,784	52,390	1,958	2,294
<b>GRADUATE AND PROFESSIONAL, PART-TIME INCLUDING SUMMER SESSION(S)<sup>2</sup></b>						
<b>Tuition, Per Credit Hour</b>						
<b>Business, Flex MBA</b>	<b>\$875</b>	<b>\$1,275</b>	<b>\$875</b>	<b>\$1,275</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> Course specific or program specific fees may also apply.

<sup>2</sup> FY 2023 part-time and summer session tuition rates are effective August 16, 2022 unless otherwise noted.

**TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS**

<b>TOTAL PROGRAM COST INCLUDING TUITION AND FEES</b>				
	<b>Description</b>	<b>FY 2022</b>	<b>Proposed FY 2023</b>	<b>Dollar Change</b>
Business - Executive Master of Business Administration (EMBA)	Five Semester Cohort Program	\$115,000	\$115,000	\$0
Business - Military Master of Business Administration (MGJW)	14 Month Cohort Program	42,000	42,000	0
Global Business Minor Program	Undergraduate Summer Program	17,990	17,990	0
St. Andrews Joint Degree Program (Bachelor of Arts) <sup>1</sup>	Four-Year Undergraduate Dual Degree Program	42,220	43,900	1,680
<b>TOTAL PROGRAM TUITION ONLY</b>				
Arts & Sciences - Classical Studies (CLST) <sup>2</sup>	13 Credit Hour Certificate Program	3,000	3,000	0
	Per Semester Cost (In-state)			
	Per Semester Cost (out-of-state)	6,000	6,000	0
DC Summer Institute Total Cost for 7 Credit Summer Academic & Internship Experience	Program Cost (in-state)	3,500	3,500	0
	Program Cost (out-of-state)	5,000	5,000	0
Gobal Scholars Program Summer Fee Total Cost for 6 Credit Summer Academic & Internship Experience	Program Cost (in-state)	0	3,500	3,500
	Program Cost (out-of-state)	0	5,000	5,000
Study Abroad Programs (Eight credit hours or less) <sup>3</sup>	Short programs offered typically during the Summer terms, awarding W&M credit	1,200	1,200	0
Study Abroad Programs (More than eight credit hours) <sup>3</sup>	Longer programs typically offered during the Fall or Spring semesters, awarding W&M credit	2,200	2,200	0

**Notes:**

<sup>1</sup> W&M students pay this rate per academic year in tuition regardless of domicile status. Fees are assessed based on the home institution regardless of where the student is studying that year. The location of the student's first year of study is the home institution.

<sup>2</sup> The Classical Studies Program rates will increase to \$3,250 for in-state and \$6,250 for out-of-state in FY24. Rates are flat for FY23.

<sup>3</sup> Does not include program-specific costs related to non-educational aspects of the program for any study abroad program.

**TABLE 5. TUITION AND FEE SUMMARY - SPECIAL RATE PROGRAMS (CONTINUED)**

PER CREDIT HOUR TUITION				
Description		FY 2022	Proposed FY 2023	Dollar Change
Business - On-line Master of Business Administration (OMBA)	49 credit hours required over two years	1,300	1,365	65
Business - On-line Master of Science in Business Analytics (MSBA)	Pre-requisite courses	800	800	0
Business - On-line Master of Science in Business Analytics (MSBA)	Core Program courses	1,300	1,352	52
Business - On-line Master in Marketing	Core Program courses	1,125	1,125	0
Business - On-line Master in Finance	Core Program courses	1,300	1,352	52
Business - On-line FBA Certificate	First 4 courses	800	800	0
Business - On-line FBA Certificate	Final course	1,300	1,300	0
Business- On-line Master of Accounting	Core Program courses	1,125	1,125	0
Business- On-line Master of Accounting	Pre-requisite courses	800	800	0
Arts & Sciences - Geospatial Information Systems (GIS) Post-Baccalaureate Program	15 credit hour Certificate Program	560	560	0
Law - Online LLM		0	1,458	1,458
Education - Online MEd in Counseling	60 credit hour Program	665	665	0
Education - Executive Doctorate of Education (E-EdD)	48 credit hours required over two and a half years	950	950	0

**TABLE 6. MISCELLANEOUS STUDENT FEES**

	<b>FY 2022</b>	<b>Proposed FY 2023</b>	<b>Dollar Change</b>
Undergraduate Application Fee	\$75	\$75	\$0
Graduate Continuous Enrollment Fee (Per Semester)	150	150	0
Graduation Fee	145	150	5
Orientation/Student Transition Engagement Programs	193	246	53
Parent & Family Programs	160	173	13
Summer Comprehensive Fee	55	55	0
Summer Registration Fee	25	25	0
New International Student Fee (previously Int'l Student Orientation Fee)	130	165	35
International Student Service Fee	65	85	20
International Visiting Scholar Fee	300	350	50
Applied Music Fee (per credit hour)	425	453	28
Study Abroad Registration Fee	75	75	0
Study Abroad Registration Fee - Exchange & Third Party Programs	375	475	100
Non-W&M NIAHD Program Fee	750	750	0
<b>Arts &amp; Sciences</b>			
Graduate Application Fee	50	50	0
CLAST Certificate Application Fee	70	70	0
GIS Certificate Application Fee	75	75	0
Master of Public Policy Student Activity Fee	400	400	0
<b>Law School</b>			
Application Fee	85	85	0
Online LLM Executive Education Fee	0	200	200
Online LLM Proctor Fee	0	75	75
<b>School of Education</b>			
Application Fee	50	50	0
Live Text Fee	125	125	0

Note: Excludes Course Specific Fees.

**TABLE 6. MISCELLANEOUS STUDENT FEES (CONTINUED)**

	<b>FY 2022</b>	<b>Proposed FY 2023</b>	<b>Dollar Change</b>
<b><i>School of Business</i></b>			
Application Fee	100	100	0
Application Fee - Global Business Minor	75	75	0
Undergraduate Business Major Fee (per year)	5,000	5,000	0
Undergraduate Business Minor Fee (per year)	2,500	2,500	0
Flex MBA Orientation Fee	300	300	0
MAcc Orientation Fee	300	300	0
MSBA Orientation Fee	300	300	0
MBA Orientation Fee	550	550	0
Pre-MBA Accounting Boot Camp Fee	225	225	0
Pre-MBA Quantitative Tools Boot Camp Fee	225	225	0
MAcc Pre-Requisites (in-State per credit hour)	875	800	(75)
MAcc Pre-Requisites (out-of-State per credit hour)	1,275	800	(475)
MSBA Pre-Requisites	250	300	50
Online MBA Residency Fee	600	600	0
Online Masters Finance, Marketing, Accounting Residency Fee (optional/not required)	600	600	0
<b><i>DC Center</i></b>			
DC Semester Program Fee	750	750	0
DC Summer Prequel Course Fee	150	150	0
DC Winter Seminar Program Fee	2,500	2,500	0
Global Scholars Program Fall Course Fee	0	250	250
Global Scholars Program Spring Course Fee	0	500	500
Global Scholars Program Winter Seminar Fee	0	2,500	2,500

Note: Excludes Course Specific Fees.



**TABLE 7. TUITION AND FEE SUMMARY - Room & Board**

<b>ROOM RATES</b>			
	<b>FY 2022</b>	<b>Proposed FY 2023</b>	<b>Dollar Change</b>
High Single/Tribe Square	\$9,788	\$10,030	\$242
High Double	9,070	9,296	226
Ludwell/Nicholas	8,086	8,732	646
Standard Singles	8,804	9,024	220
Standard Doubles	8,086	8,288	202
Graduate Complex Apartments	9,316	9,548	232
<b>MEAL PLAN RATES</b>			
All Access + \$400 <sup>2</sup>	5,246	5,246	0
125 Block	4,448	4,448	0
100 Block	3,878	3,878	0
50 Block Commuter Plan	2,218	2,218	0
25 Block Commuter Plan	1,792	1,792	0
Summer Meal Plan - 50 Block	1,054	1,054	0

**Notes:**

<sup>1</sup> Standard triples have been eliminated.

<sup>2</sup> The All Access 350 plan is taking the place of the freedom unlimited plan.

## **WILLIAM & MARY FY 2023 OPERATING BUDGET PROPOSAL**

This summary provides an overview of William & Mary's proposed operating budget for fiscal year 2022-2023 (FY23) and identifies specific budget actions. Detailed budgets by program are contained in the accompanying enclosures. The budget for the Virginia Institute of Marine Sciences is presented separately under **Resolution 1**.

### **Sources of Revenue for FY23**

The FY23 operating budget, as presented, combines the university's state appropriated funds as well as donor funds and other revenue maintained locally at the university. Revenue assumptions fall into six main categories as follows:

1. **State general fund (GF) appropriations** (\$73.1 million) primarily support the university's academic mission, commonly referred to as the Educational and General (E&G) program, and need-based, in-state undergraduate financial aid. The FY23 projected state GF support adds base allocations from the state to support affordability as well as the state's share of salary and fringe increases, one-time funds to support relocation of the Bray School, operation and maintenance of the new arts complex coming on-line, and additional financial aid.
2. **Tuition and fee revenue** (\$248.0 million) reflects estimated revenue based on proposed FY23 tuition and fee rates included in **Resolution 2**. These funds are used to support the university's (E&G) academic programs as well as need-based, undergraduate financial aid.
3. Unrestricted and restricted gifts as well as endowment earnings received by the university are categorized as **Private Funds** (\$13.9 million in new revenue added to a \$12.6 million fund balance anticipated as of June 30, 2022). They do not include funds budgeted as part of the William & Mary Foundation or other university-affiliated foundations.
4. Funds from grants and contracts for **Sponsored Programs** (\$31.4 million) include both direct funding for research as well as indirect cost recoveries used to support research facilities and administrative infrastructure. In addition, William & Mary receives \$131,900 in general fund support for state-sponsored research, which is included in the state general fund amounts above.
5. Student and user fees support **Auxiliary Enterprises** (\$129.2 million), which provide non-academic goods or services to students, faculty and staff, including housing, dining, student health, and athletics.

6. **Local funds** (\$35.0 million) are supported mostly by funds from affiliated foundations (W&M Foundation, Business Foundation, and Law Foundation), as well as fees related to specific programs such as study abroad, EMBA, green fees, student activities and student health insurance.
7. The FY23 budget includes a **planned use of cash reserves** to cover the debt service on the general obligation bonds issued by the university. As approved by the Board, \$60 million of the proceeds have been invested with the intention that investment earnings over time will offset the need for covering this cost with other sources of funding. Given the recent investment of those funds and current market conditions, we do not anticipate investment earnings will be sufficient in FY23 to cover this cost.

### **Proposed Spending Priorities for FY23**

In total, the university's FY23 proposed operating budget includes \$530.4 million in projected revenue, \$532.5 total resources available with usage of reserves, and \$530.5 million in expenditures. The university is proposing a 3% increase to tuition, and a 2.5% increase to mandatory non-E&G fees to support the priorities outlined below.

Priority expenditures include:

- Funding unavoidable cost increases related to 5% salary increases, fringe rate increases, and student minimum wage increases;
- Market salary adjustments, including increasing the minimum wage to \$15.50 in response to competition in the local community;
- Restoration of funding for critical areas across campus reduced during the pandemic;
- Increased funding for academic advising, COLL teaching, registrar and admissions related to heightened demand from enrollment growth;
- Vision 2026, including funding for internships and expansion of career services; and
- Addressing student service needs through funding in the office of Student Accessibility Services and the Counseling Center.

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Revenue <sup>1</sup>	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 <sup>2</sup>	12,878,700	13,877,100	998,400	7.8%
Auxiliary Revenue <sup>3</sup>	122,780,200	129,164,800	6,384,600	5.2%
COVID Revenue <sup>4</sup>	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 <sup>5</sup>	-	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 <sup>1</sup>	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 <sup>4</sup>	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>

<sup>1</sup> Total revenues and expenditures exclude the Virginia Institute of Marine Science and funds maintained in university-affiliated foundations.

<sup>2</sup> Does not include a \$12.6 million fund balance in primarily restricted funds.

<sup>3</sup> Auxiliary Revenues include \$400,000 generated in support of student financial aid.

<sup>4</sup> COVID Revenue is funds from federal legislation that helped offset FY22 COVID expenses.

<sup>5</sup> Includes use of \$2.0M in reserves to balance budget as outlined in E&G budget detail.

Detail for each of the major program areas are provided in the enclosures.

**WHEREAS**, FY23 revenue projections are based upon available state budget increases and enrollment estimates and their related impact on tuition and fees; and

**WHEREAS**, FY23 planned expenditures reflect prioritized spending assuming the university generates revenues as projected;

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

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**WILLIAM & MARY  
FY23 OPERATING BUDGET DETAIL  
FOR STUDENT FINANCIAL AID**

The university's FY23 proposed operating budget for student financial aid totals \$64.5 million. This budget assumes \$202,600 in additional state general fund support; and \$500,000 in incremental tuition revenue to continue the university's commitment to in-state, undergraduate need. The incremental tuition revenue not only provides the funds needed to maintain the university's commitment to adjust need-based packages to reflect the proposed tuition increases, but it also supplants \$500,000 in base funding for financial aid that was previously supported by revenue from auxiliary enterprises.

	<b>Estimated FY22 Actuals</b>	<b>Proposed FY23 Budget</b>	<b>Change from Prior Year</b>
<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.

Of the \$64.5 million in proposed expenditures for FY23, undergraduate aid is projected to total \$46.0 million with graduate aid accounting for the remaining \$18.5 million. Importantly, undergraduate aid is more than two and a half times FY13 levels. This investment is directly related to the university's commitment to maintain access and affordability for Virginia's low- and middle-income students through the *William & Mary Promise*. Since FY13, the university has grown the undergraduate need-based financial aid from \$17.7 million to \$46 million – almost 160%. The additional \$24.5 million reflects a combination of graduate and merit aid.

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**WILLIAM & MARY**  
**FY23 OPERATING BUDGET DETAIL**  
**FOR EDUCATIONAL AND GENERAL PROGRAMS**

The Educational and General (E&G) Program constitutes those activities that support the delivery of academic services to William & Mary's students and the Commonwealth. The E&G Program is the largest program at the university, representing 56.0% of its annual expenditures, and is comprised of seven subprograms, based on national higher education reporting standards.

These subprograms directly support the university's mission of teaching, research, and public service, with major activities of each outlined below:

<b><u>Subprogram</u></b>	<b><u>Major Activity</u></b>
<i>Instruction</i>	<i>Instructional faculty; departmental operating costs</i>
<i>Research</i>	<i>Targeted, state supported research</i>
<i>Public Service</i>	<i>Community outreach activity</i>
<i>Academic Support</i>	<i>Library materials and services, academic technology; academic administration at a school or center level</i>
<i>Student Services</i>	<i>Registrar, admissions, financial aid; career services; etc.</i>
<i>Institutional Support</i>	<i>Executive management; fiscal services; human resources; police; purchasing; fund raising, administrative technology etc.</i>
<i>Physical Plant</i>	<i>Buildings/grounds maintenance; plant personnel, utilities</i>

**Revenue Assumptions for FY23**

The proposed E&G budget assumes a 3% tuition increase for undergraduate and graduate students paying the general university rate. The budget also includes requested increases to specific program rates based on market data for those specialized programs. The Board approved increases to tuition for law school programs at its February 2022 meeting. The tables included here assume revenue from the February board action along with the proposed increases under consideration in Resolution 5. All tuition revenue is reflected as nongeneral fund (NGF) revenue.

In addition to incremental NGF revenue from proposed tuition increases, the budget reflects increased NGF revenue as a result of enrollment growth. For FY22, enrollment figures for the incoming undergraduate class outperformed original targets. The FY23 budget projects slightly lower enrollment for the incoming class relative to the prior year, while still exceeding the typical class size before FY22. In total, the budget includes a \$8.5 million increase in nongeneral fund revenue for the E&G program.

In addition, the proposed budget assumes a \$7.5 million increase in state general fund (GF) support from the Commonwealth based on the biennial budget introduced by Governor Northam in December 2021. Specifically, the proposed budget includes:

- An estimated \$3.5 million GF for the state's share of 5% salary increase and related increases in fringe benefits; and

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- The conversion of \$1.4 million GF provided in FY22 as one-time support for unavoidable costs in FY22 into base funding for FY23;
- \$2.5 million in pass through funds to Colonial Williamsburg to support relocation of the Bray School; and
- \$150,000 to support operation and maintenance of Fine & Performing Arts which is slated to open next academic year.

Overall, state GF support accounts for an estimated 25.8% of the university's proposed FY23 E&G budget (excluding VIMS), with the remaining 74.2% of the total \$262.2 million budget coming from tuition and E&G fee revenue. In addition to current year revenue, the budget includes \$2.1M in reserves to account for the costs of university issued debt. Income from the investment of the proceeds will eventually offset some of this expense, with it being covered in the interim through reserves and/or any unspent current year revenues. Once the General Assembly takes final action on the biennial budget, William & Mary will provide an update to the Board of Visitors in the event subsequent Board action is required to modify the budget.

### **Structural Budget Needs for FY23**

The university's proposed FY23 budget includes \$5.7 million in base funding for items that were supported with one-time funding in FY22. The FY22 budget approved by the Board in April 2021 included \$2.3 in available one-time revenues to balance the budget. The FY23 budget provides on-going base funding to support these priorities as well as funding to address incremental and unanticipated priority costs that emerged during the FY22 budget year, including increased needs in academic advising and COLL Curriculum teaching related to enrollment growth; restoration of library funding needed for normal operating conditions; and other operating budget adjustments to return E&G services to pre-pandemic operating status.

### **Spending Priorities for FY23**

In addition to bringing the university's budget into structural balance, the FY23 budget includes new E&G spending for FY23 in a number of priority areas:

- **Compensation Actions-** There are four compensation priorities in the FY23 budget:
  - **State-Mandated Merit Increases:** The state has provided the GF share of an average 5% salary increase for faculty and staff
  - **State-Mandated Health Insurance Increase:** The state budget also includes a mandated 2% increase in the employer share of health insurance rates.
  - **\$15.50 Minimum Wage:** In response to recent wage increases in the local market, W&M is proposing to increase minimum wage for our non-student positions to \$15.50/hour in this budget. This increase is necessary in order to be able to attract and retain employees in key functions across campus.
  - **Market Adjustments:** Based on a market analysis of staff salaries, the university has identified key job categories that are currently paid below market relative to peers. This budget proposes funding to begin to address those areas identified

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by a classification and compensation study performed by human resources. We anticipate this will be a multi-year focus as we continue to evaluate William & Mary's competitive position.

- **Other Required Expenses** - The introduced budget includes \$2.5M in general funds as a pass through to help support the relocation of the Bray School. In addition, W&M has the new Arts Complex coming on-line in FY23 and will need to fund the NGF share of operation and maintenance.
- **Other Institutional Priorities** - In addition to the items above the proposed FY23 budget also includes:
  - Support for student services including student accessibility and career services.
  - Investment in the University Registrar's office and Undergraduate Admissions to recognize increased demands from enrollment growth and needs to support maintaining current enrollment levels.
  - Funding to support areas directly related to 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 <sup>1</sup>	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 <sup>1</sup>	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>

<sup>1</sup>COVID Revenue is funds from federal legislation that helped offset COVID expenses during FY22.

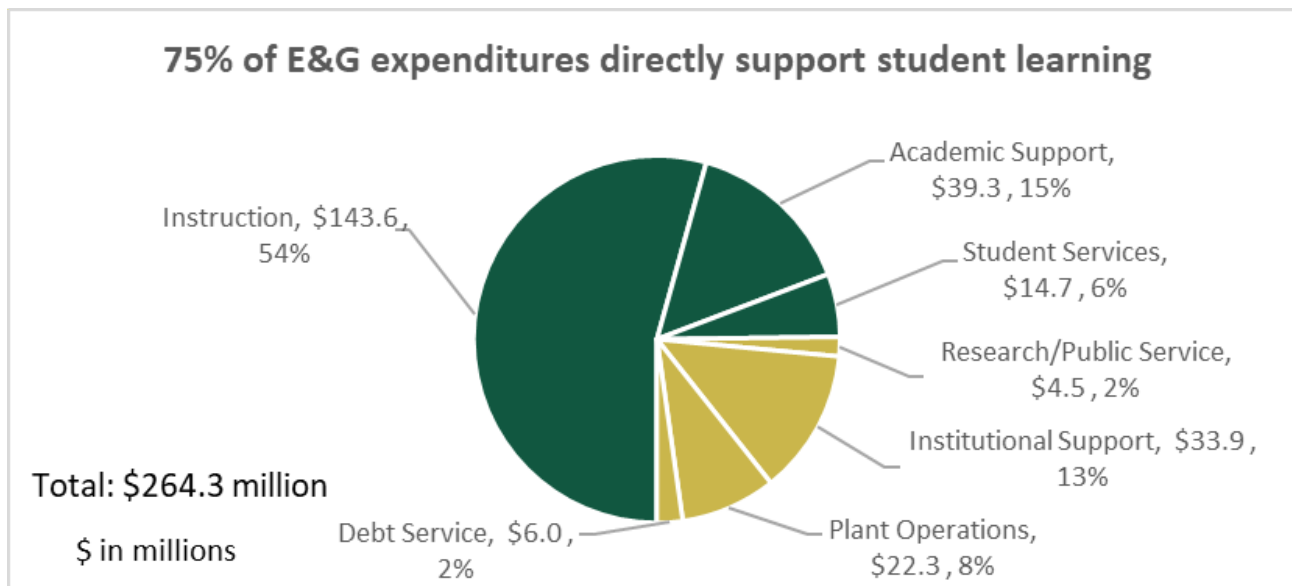
<sup>2</sup>Reserve balances will be utilized as needed to cover the university bond debt service until income from investment is generated to offset.



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In total, these actions result in a FY23 E&G expense budget of \$264.3 million, an increase of \$18.8 million or 7.7%. In looking at the proposed expenditures by functional area, the FY23 budget allocates a combined \$182.9 million or 69.2% of its available E&G resources to instruction and academic support -- the heart of its activities. A complete breakdown by subprogram is provided in the chart below.



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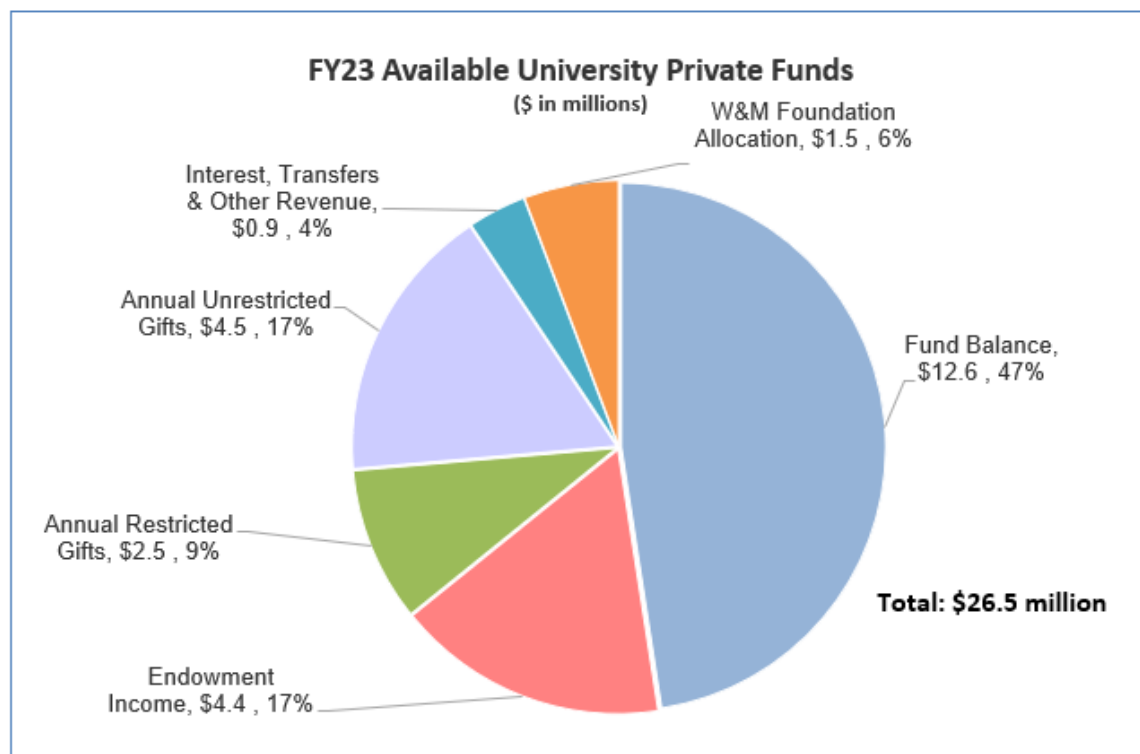
**WILLIAM & MARY****FY23 OPERATING BUDGET DETAIL  
FOR UNIVERSITY PRIVATE FUNDS**

William & Mary's Board of Visitors is charged with the responsibility of administering endowed and other expendable funds privately donated to the university for restricted and unrestricted purposes, collectively known as university private funds. As a result, each year the Board:

- Authorizes spending for the upcoming year consistent with donor guidance on restricted endowment and expendable funds;
- Approves the spending of endowment income consistent with Board policy;
- Reviews projections of unrestricted revenue and approves proposed use of those funds; and
- Reviews available fund balances.

For FY23, consistent with the proposed change to Board policy, a spending rate of 4.75% is applied to a rolling twelve-quarter average value of endowments to determine income available from each endowment. This spending rate is unchanged from FY22 and is established with consideration of the criteria outlined in UPMIFA (Code of Virginia, Section 64.2-1102) as described on pages 9-11 of this item.

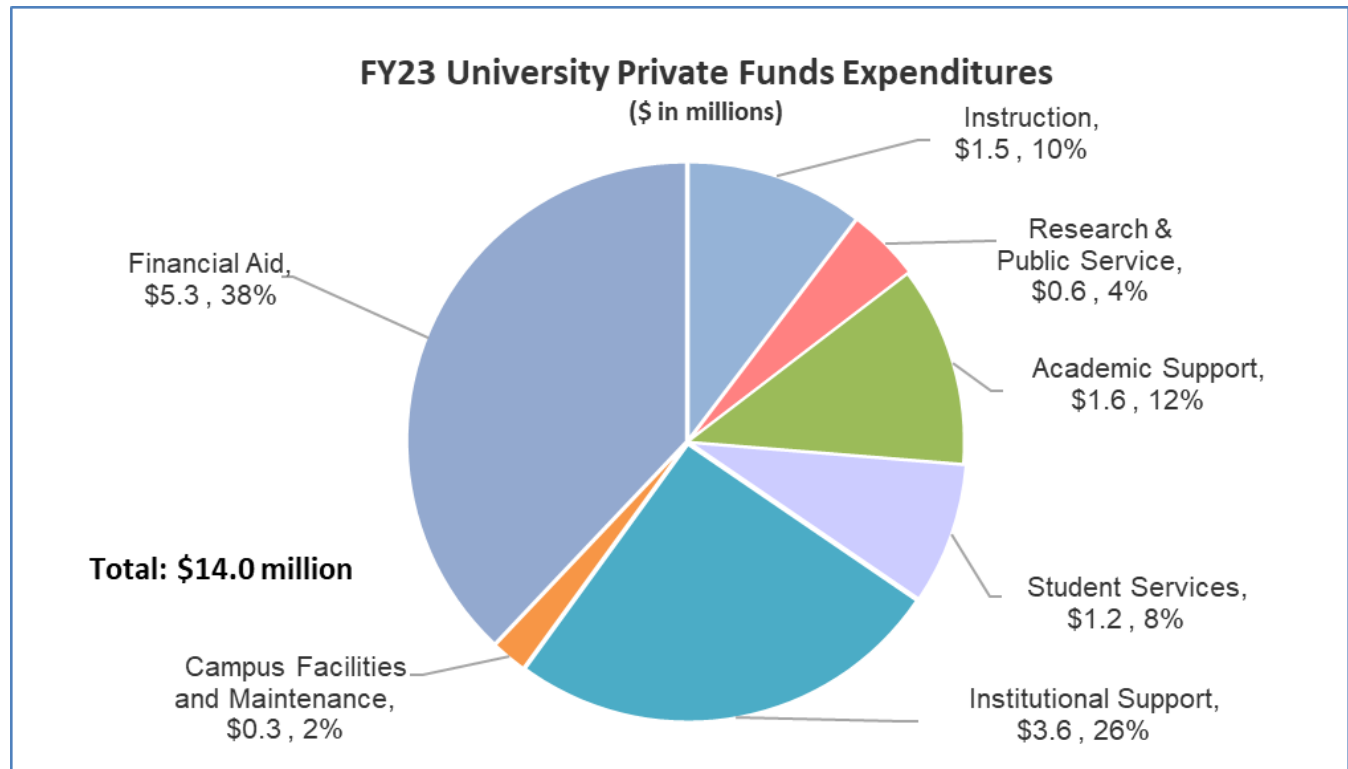
FY23 starts with an estimated total beginning fund balance (including restricted and unrestricted funds) of approximately \$12.6 million and projected revenues of \$13.9 million, resulting in \$26.5 million available for expenditure. Sources of revenue are shown in the chart below.



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Budgeted expenditures total \$14.0 million with \$6.6 million coming through planned expenditures from the combined use of income from restricted endowments (\$3.9 million) and restricted expendable gifts (\$2.7 million) and \$7.4 million in expenditures anticipated from unrestricted funds.



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**FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET  
REVENUE DETAIL**

	ACTUAL TOTAL FUND BALANCE on 06/30/2021	ESTIMATED RESTRICTED ENDOWMENTS on 06/30/2022	ESTIMATED RESTRICTED GIFT FUNDS on 06/30/2022	ESTIMATED UNRESTRICTED FUNDS on 06/30/2022	ESTIMATED TOTAL FUND BALANCE on 06/30/2022
<b>BEGINNING FUND BALANCE (cash, receivables &amp; payables)</b>	\$14,390,800	\$1,245,200	\$10,438,200	\$905,500	\$12,588,900
<b>REVENUES</b>	<b>REVISED REVENUES FY 2021-22</b>	<b>RESTRICTED ENDOWMENT REVENUES FY 2022-23</b>	<b>RESTRICTED GIFT REVENUES FY 2022-23</b>	<b>UNRESTRICTED REVENUES FY 2022-23</b>	<b>TOTAL REVENUES FY 2022-23</b>
Distribution of Endowment Income	\$4,211,400	\$3,832,600	-	\$568,300	\$4,400,900
Administrative Overhead Allocation	300,000	-	-	300,000	300,000
Transfers from Other Sources	-	-	-	-	-
Interest on Cash Balances	175,000	-	25,000	150,000	175,000
Annual Gifts:					
Restricted	2,800,000	-	2,500,000	-	2,500,000
Unrestricted	4,500,000	-	-	4,500,000	4,500,000
Transfer out to Quasi-Endowment <sup>1</sup>	(1,195,400)	-	-	-	-
Earnings From External Trusts	36,000	45,000	-	-	45,000
W&M Foundation Allocation	1,526,700	-	-	1,531,200	1,531,200
Other Revenue <sup>2</sup>	525,000	-	100,000	325,000	425,000
<b>TOTAL PROJECTED REVENUES</b>	<b>\$12,878,700</b>	<b>\$3,877,600</b>	<b>\$2,625,000</b>	<b>\$7,374,500</b>	<b>\$13,877,100</b>
<b>AVAILABLE FOR EXPENDITURE</b>	<b>\$27,269,500</b>	<b>\$5,122,800</b>	<b>\$13,063,200</b>	<b>\$8,280,000</b>	<b>\$26,466,000</b>

<sup>1</sup>To create the Russell and Jeanne Baker Quasi-Endowment for the most pressing needs of the university. Funds had been used for ISC 4 planning but have now been reimbursed by the Commonwealth.

<sup>2</sup>FY 2022-23 Other Revenue includes Undesignated Gifts of \$300,000.

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**WILLIAM & MARY**  
**FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET**  
**EXPENDITURE DETAIL**

	REVISED BUDGET FY 2021-22	RESTRICTED ENDOWMENT BUDGET FY 2022-23	RESTRICTED GIFT EXPENDITURES FY 2022-23	UNRESTRICTED BUDGET FY 2022-23	BUDGET FY 2022-23
<b>BUDGETED EXPENDITURES</b>					
<b>INSTRUCTION:</b>					
Faculty Awards and Prizes	\$255,700	\$60,400	\$200,000	-	\$260,400
Eminent Scholars	121,900	124,500	-	-	124,500
Faculty Salary Pool	342,500	204,300	-	155,500	359,800
Fringe Benefits & Disability Insurance	95,000	-	-	125,000	125,000
Faculty of Arts & Sciences	525,900	126,800	400,000	-	526,800
School of Business	176,000	-	-	-	-
School of Education	4,000	-	4,000	-	4,000
School of Law	39,200	51,100	-	-	51,100
SUBTOTAL	\$1,560,200	\$567,100	\$604,000	\$280,500	\$1,451,600
<b>RESEARCH</b>	536,300	135,300	410,000	-	545,300
<b>PUBLIC SERVICE</b>	41,800	27,900	25,000	-	52,900
<b>ACADEMIC SUPPORT:</b>					
Faculty of Arts & Sciences	102,200	35,100	72,900	30,000	138,000
Reves Center	69,000	17,400	-	52,800	70,200
School of Law	98,100	100,900	-	-	100,900
School of Marine Science	12,700	13,400	-	-	13,400
Museums	618,300	509,700	125,000	-	634,700
Library Support	586,100	475,200	175,000	-	650,200
Other	15,000	-	-	25,000	25,000
SUBTOTAL	\$1,501,400	\$1,151,700	\$372,900	\$107,800	1,632,400
<b>STUDENT SERVICES:</b>					
Activities and Services	857,000	4,200	390,000	582,000	976,200
Athletics	176,200	35,200	-	142,200	177,400
SUBTOTAL	\$1,033,200	\$39,400	\$390,000	\$724,200	\$1,153,600

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**WILLIAM & MARY**  
**FY 2023 UNIVERSITY PRIVATE FUNDS BUDGET**  
**EXPENDITURE DETAIL**

	REVISED BUDGET FY 2021-22	RESTRICTED ENDOWMENT BUDGET FY 2022-23	RESTRICTED GIFT EXPENDITURES FY 2022-23	UNRESTRICTED BUDGET FY 2022-23	TOTAL BUDGET FY 2022-23
<b>BUDGETED EXPENDITURES</b>					
<b>INSTITUTIONAL SUPPORT:</b>					
Admin Salary Supplements & Taxes	\$934,200	-	-	\$1,073,400	\$1,073,400
Board of Visitors	80,000	-	-	80,000	80,000
Office Funds & Contingencies	185,000	-	-	207,500	207,500
Administrative Costs	220,000	-	54,000	145,000	199,000
Advancement	1,625,000	-	-	1,697,000	1,697,000
Other Institutional Support	274,200	80,900	24,000	209,600	314,500
SUBTOTAL	\$3,318,400	\$80,900	\$78,000	\$3,412,500	\$3,571,400
<b>FACILITIES AND OPERATIONS</b>					
	1,520,100	93,300	118,500	79,500	291,300
<b>STUDENT AID:</b>					
Awards and Prizes	11,800	7,100	5,000	-	12,100
Fellowships	185,100	76,500	55,000	60,000	191,500
Scholarships	4,902,300	1,698,400	700,000	2,640,000	5,038,400
Activity Support	20,000	-	-	20,000	20,000
Athletic Grants	50,000	-	-	50,000	50,000
SUBTOTAL	\$5,169,200	\$1,782,000	\$760,000	\$2,770,000	\$5,312,000
<b>TOTAL BUDGETED EXPENDITURES</b>	<b>\$14,680,600</b>	<b>\$3,877,600</b>	<b>\$2,758,400</b>	<b>\$7,374,500</b>	<b>\$14,010,500</b>
<b>PROJECTED YEAR-END BALANCES</b>	<b>\$12,588,900</b>	<b>\$1,245,200</b>	<b>\$10,304,800</b>	<b>\$905,500</b>	<b>\$12,455,500</b>

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# WILLIAM & MARY

CHARTERED 1693

## OFFICE OF UNIVERSITY OPERATIONS

April 7, 2022

To: The Investments Sub-Committee of the Financial Affairs Committee of the Board of Visitors

From: Amy S. Sebring, Chief Operating Officer

Subject: UPMIFA Considerations in Spending from Endowment in the Proposed FY23 Budget

This memo is intended to inform you of certain provisions articulated in the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as amended by the Commonwealth of Virginia's General Assembly in 2012.

Per UPMIFA guidelines cited in the **Code of Virginia Title 64.2-1102 (2012), Appropriation for expenditure or accumulation of endowment fund; rules of construction**, Board fiduciaries need to recognize the following considerations specifically with respect to adoption of the annual university's annual private funds operating budget:

- "A. Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:
1. The duration and preservation of the endowment fund;
  2. The purposes of the institution and the endowment fund;
  3. General economic conditions;
  4. The possible effect of inflation and deflation;
  5. The expected total return from income and the appreciation of investments;
  6. Other resources of the institution; and
  7. The investment policy of the institution.
- B. To limit the authority to appropriate for expenditure or accumulate under subsection A, a gift instrument shall specifically state the limitation.
- C. Terms in a gift instrument designating a gift as an endowment, or a direction or authorization in the gift instrument to use only "income," "interest," "dividends," or "rents, issues, or

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profits,” or “to preserve the principal intact,” or words of similar import:

1. Create an endowment fund of permanent duration unless other language in the gift instrument limits the duration or purposes of the fund; and
2. Do not otherwise limit the authority to appropriate for expenditure or accumulate under subsection A.”

In the absence of any donor specifications contained in a gift instrument, UPMIFA gives authority to the governing board to spend from the endowment as long as the aforementioned considerations are taken into account. With respect to the University’s compliance with criteria cited in subsection A, the following clarifications apply:

1. **No prohibitions against spending.** Staff have researched that from a total of 186 endowment funds there were no endowments with a market value at December 31, 2021 beneath their respective historical gift values, i.e. “underwater”. Also at December 31, 2020, of 183 endowments in place, none were classified as underwater. Endowment funds that are subject to revenue sources outside that of distributions from the investment pool will be budgeted according to trend estimates (e.g. pattern of dividend yield).
2. **Duration and preservation of the endowment fund.** The BOV has contracted with the Optimal Service Group of Wells Fargo Advisors as its investment consultant and accordingly that engagement includes design and execution of a long-term investment approach for the University endowment pool that provides for broadly diversified asset allocation, best insuring the preservation of the endowment. Contributions to endowment are invested in perpetuity with a goal of providing current support to the university as well as maintaining intergenerational spending power of gift assets.
3. **Purposes of the institution and the endowment fund.** The university was chartered in 1693 as an institution of higher education. Since that time, the university has been the recipient of private contributions that are used to further the mission and initiatives of the university. Contributions to endowment are administered by university staff in keeping with governance policies and oversight of the Board of Visitors as well as following any donor imposed restrictions with respect to use of payout from the invested endowment.
4. **General economic conditions.** Representatives from Wells Fargo Advisors are invited to attend regularly scheduled meetings of the Board in order to provide informational updates on the invested endowment portfolio. Part of their discussion time focuses on general economic conditions, domestic and global, that affect held investments.
5. **The possible effect of inflation and deflation.** Representatives from Wells Fargo Advisors, in regularly scheduled meetings with the BOV, typically address the various causal relationships that affect investment performance, including that of the possible effect of inflation and deflation on held investments in the manager portfolios.
6. **The expected total return from income and the appreciation of investments.** The University’s average annualized compounded returns versus the portfolio’s policy benchmark and the net difference in added value are displayed below:

	One Year Thru 12/31/21	Three Years Thru 12/31/21	Five Years Thru 12/31/21	Ten Years Thru 12/31/21
University	10.9%	12.8%	9.1%	8.3%
Policy Benchmark	9.5%	12.8%	9.0%	8.6%
Added Value	7.9%	12.9%	9.2%	8.7%

These total return statistics are net of fees and include both income and appreciation. As a policy objective, the BOV seeks to achieve maximum long-term total returns within prudent levels of risk. Risk is reduced within the portfolio by employing broadly diversified asset classes,



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strategies, and multiple professional investment managers. Asset allocation within the BOV portfolio is derived following intensive due diligence by the Wells Fargo consultants and review by the BOV Investments Sub-Committee, whereby additions or deletions of managers or strategies are made thoughtfully considering the risk and performance impact on the portfolio in both the short and long term. Actual performance relative to the established policy benchmark can vary widely year to year and through business cycles, however, over longer time periods positive absolute returns should be sufficiently high to support a prudent spending rate. The FY23 BOV budget has a recommended spending rate of 4.75%.

7. **Other resources of the institution.** The university's comprehensive operating budget includes revenue from both the Commonwealth and private sources. Besides state appropriations, support can come from tuition and fees, grants and contracts, endowment payout, distributions from external funds held in trust by others, income from specifically held securities, expendable gift contributions, interest income from working capital, and other miscellaneous revenue sources. Funds with donor restrictions as to use are budgeted accordingly and unrestricted funds are allocated for discretionary use following review and endorsement by the President of the university, incorporating her priorities and most pressing needs.
8. **The Investment Policy of the institution.** The BOV passed a revised Investment and Spending Policy for Endowment at its April 22-23, 2021 meeting. Contained in the policy are specific guidelines that apply to corporate governance, investment objectives, delegation of management and investment functions, portfolio composition and asset allocation, social responsibility, manager guidelines, and spending provisions.

With respect to criteria cited in subsection B (above) of the UPMIFA guidelines, the University remains compliant with any donor restrictions that cap or limit the spending authority of the Board.

With respect to criteria cited in subsection C (above) of the UPMIFA guidelines, donor restrictions are documented in gift agreements, trust documents, bequest agreements (wills and estates), and other donor correspondence. Any restrictions or limitations with respect to use or spending are articulated in these types of documents.

### **Management Recommendation**

In view of the fiduciary responsibilities required by UPMIFA as cited in the Code of Virginia for a governing board to appropriate spending from an endowment pool, this memorandum serves to inform you of those various considerations that need to be taken into account before a board takes action on spending.

Accordingly, following review by internal management we see no impediments to the spending recommendations outlined in the university Private Funds Budget for FY23, considering current economic conditions and the performance of the University portfolio over the past year and annualized over longer term time periods.

**The Association of Governing Boards has counseled member institutions to make a management recommendation a point of record. Accordingly, this memorandum should be referenced in the Board's budget review process and later included with the minutes from the April meeting.**

Please let me know if I can be of further assistance with respect to this governance issue.

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**WILLIAM & MARY**  
**FY 2023 OPERATING BUDGET DETAIL**  
**FOR SPONSORED PROGRAMS**

Sponsored programs activity reflects estimated FY23 expenditures of \$31.5 million primarily from federal grants and contracts. This budget assumes level funding from prior year. Indirect cost recoveries enable the university to reinvest funds back into its research programs, including support for faculty start-up, grant-matching funds, technology transfer, debt service payments associated with construction of various science facilities, and participation in high-speed network systems. William & Mary's current federal indirect cost recovery rate is 50.7%.

Across all areas of research at the university, students continue to benefit directly as they work alongside faculty on major research projects, often resulting in joint publication of the results. In addition to covering direct costs of research programs, sponsored research activity also provides indirect cost recoveries to the university.

	<b>Estimated FY22 Actual</b>	<b>Proposed FY23 Budget</b>	<b>Change from Prior Year</b>
<b>REVENUE</b>			
General Fund	\$131,900	\$131,900	\$0
Grant Awards - Direct Costs	27,000,000	27,000,000	0
Indirect Cost Recoveries	<u>4,350,000</u>	<u>4,350,000</u>	<u>0</u>
<b>Total Revenue</b>	<b>\$31,481,900</b>	<b>\$31,481,900</b>	<b>\$0</b>
<b>EXPENDITURES</b>	<b>\$31,481,900</b>	<b>\$31,481,900</b>	<b>\$0</b>

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**WILLIAM & MARY**  
**FY23 OPERATING BUDGET DETAIL**  
**FOR AUXILIARY ENTERPRISES**

Auxiliary Enterprises exist to furnish goods and services to students, faculty and staff outside of the academic missions, which distinguishes them from other university programs. In addition, auxiliary enterprises receive no funding from the state, and thus, rely primarily on revenues from student and user fees for the goods and services provided. William & Mary has established a number of auxiliary enterprises including dining services, residence life, intercollegiate athletics, student health and wellness, campus transportation, campus parking, the bookstore, and student unions.

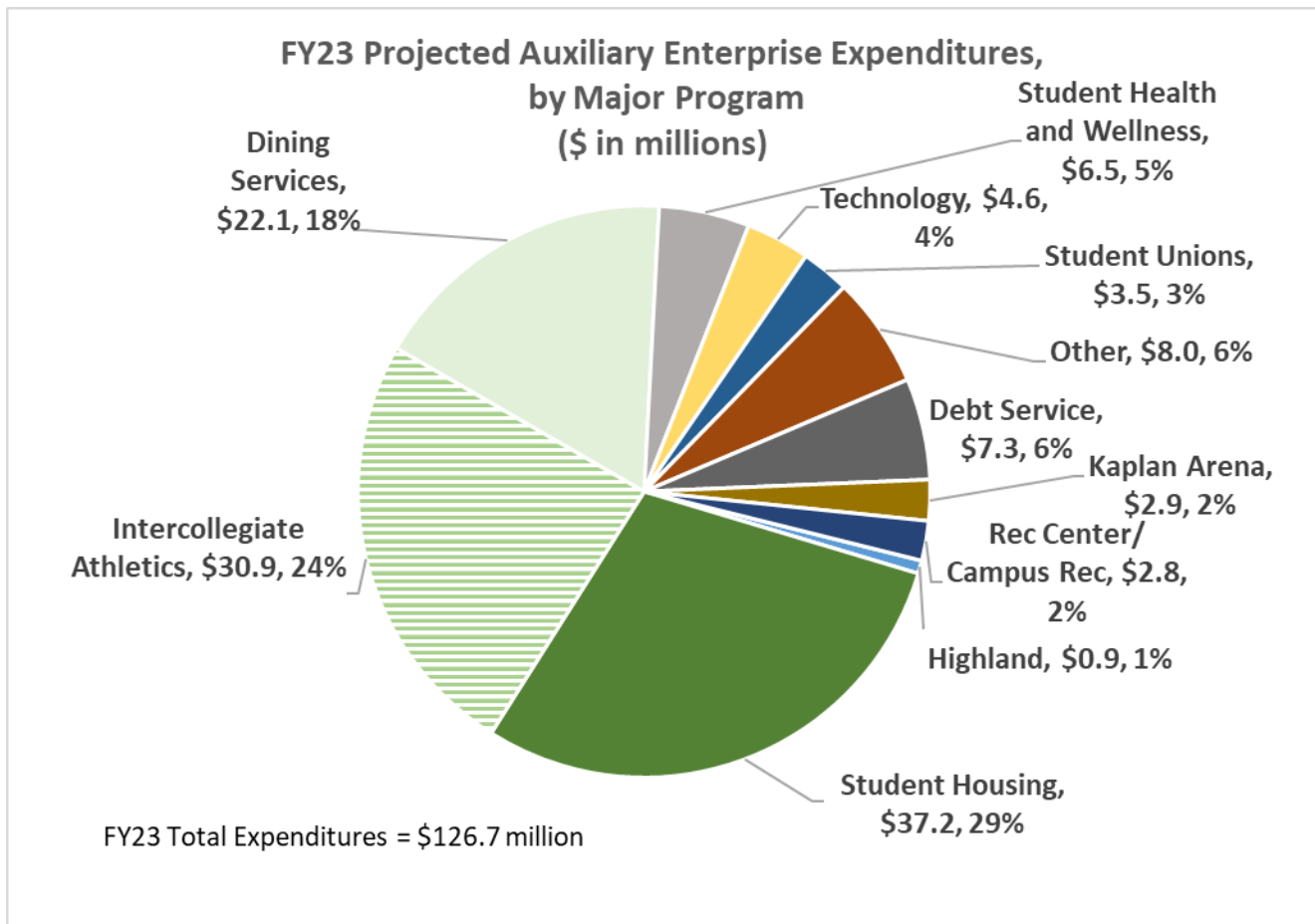
For public institutions of higher education, the Commonwealth of Virginia requires that auxiliary enterprise activities in total, and Intercollegiate Athletics specifically, be self-supporting, meaning they cannot be subsidized by non-auxiliary activities at the university. The Commonwealth further details that as part of this requirement, auxiliary enterprises must cover not only their direct costs, but also their indirect costs by reimbursing the university for any services provided by a functional area that is supported from the state general fund or other appropriated nongeneral funds. Standard university services providing support to auxiliary enterprises include human resources, financial operations, information technology, housekeeping and facility maintenance.

The Commonwealth further expects that auxiliary enterprises establish and maintain a positive cash balance in order to provide an operating reserve as well as support for future capital investment. Collectively, auxiliary enterprises are the university's second largest operating program, with actual revenues for FY22 projected to reach \$121.9 million and expenditures anticipated at \$112.7 million. The projected net operating revenue for FY22 is \$9.2 million. The net operating revenue contributes to the auxiliary fund balance which provides the operating reserve required by the Commonwealth and allows for future investments in auxiliary infrastructure and programs.

For FY23, the proposed budget anticipates \$128.8 million in operating revenues after adjusting for \$400,000 in revenue that is transferred from auxiliary enterprises to support student financial aid. Planned expenditures are projected at \$126.7 million, generating a net operating margin of \$2.1 million. This budget includes fee increases at 2.5%, and housing increases at 2.5% in order to cover state mandated salary and benefit actions, market compensation issues, contract increases, and fund critical ongoing needs related to student health. Utilizing reserves generated in FY22, the university proposes no increases to dining plans. In addition to a 0% increase, the new plan for freshman and sophomores is being updated to offer the most flexibility for meal swipes consistent with many other Virginia public institutions. Students will be able to swipe in to refill a water bottle, grab a cup of coffee, a snack, or an entire meal. If they swipe and do not find something they like, they have not "lost" a swipe and can enter another dining hall.

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A more detailed listing of each auxiliary services area is provided in the table below.

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Auxiliary Enterprise	FY22 Estimated Actual			FY23 Proposed Budget		
	Revenues <sup>1</sup>	Expenditures	Net Operating Margin	Revenues <sup>1</sup>	Expenditures	Net Operating Margin
Campus Parking	\$1,608,600	\$950,000	\$658,600	\$1,721,800	\$1,569,500	\$152,300
College Bookstore	255,200	145,800	109,400	250,000	133,600	116,400
Conference Services	138,800	355,100	(216,300)	647,000	589,000	58,000
Cultural Activities	381,100	406,000	(24,900)	516,100	516,100	0
Express Program	791,500	776,000	15,500	694,100	671,000	23,100
Dining Services	21,968,900	19,023,400	2,945,500	21,686,600	22,134,500	(447,900)
General Auxiliary Services	1,024,000	1,292,400	(268,400)	1,396,900	1,605,000	(208,100)
Highland	477,100	755,200	(278,100)	591,400	945,300	(353,900)
Intercollegiate Athletics	28,736,900	28,736,900	0	30,999,900	30,887,100	112,800
Kaplan Arena	2,878,100	2,878,100	0	2,924,200	2,924,200	0
Licensing	139,800	10,200	129,600	84,500	20,200	64,300
Osher Lifelong Learning	278,600	271,900	6,700	348,200	306,500	41,700
FYE/P&F Programs	841,200	833,700	7,500	867,700	867,700	0
Rec Center & Campus Rec	2,506,200	2,698,200	(192,000)	2,790,800	2,843,800	(53,000)
Student Health & Wellness	5,741,000	6,029,500	(288,500)	6,485,700	6,483,400	2,300
Student Housing	38,406,900	32,563,500	5,843,400	39,326,200	37,162,900	2,163,300
Student Unions	3,361,800	3,275,400	86,400	3,477,000	3,461,200	15,800
Technology	4,059,400	3,704,400	355,000	4,581,800	4,581,800	0
Tennis Center	589,500	707,000	(117,500)	819,400	812,500	6,900
Transportation	507,300	381,100	126,200	525,500	442,200	83,300
Tribe Card	380,700	342,700	38,000	419,100	417,400	1,700
Vending Program	304,400	8,700	295,700	354,500	22,200	332,300
Debt Service <sup>2</sup>	6,503,200	6,503,200	0	7,256,400	7,256,400	0
<b>TOTAL AUXILIARY ENTERPRISES</b>	<b>\$121,880,200</b>	<b>\$112,648,400</b>	<b>\$9,231,800</b>	<b>\$128,764,800</b>	<b>\$126,653,500</b>	<b>\$2,111,300</b>

<sup>1</sup>Excludes \$400,000 used to support student financial aid.

<sup>2</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.

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**WILLIAM & MARY**  
**FY23 OPERATING BUDGET DETAIL**  
**FOR UNIVERSITY LOCAL FUNDS**

The university's FY23 proposed operating budget for local funds totals \$34.97 million. Over 70% of the funds or \$25 million are revenues received from affiliated foundations for gifts provided to support the university. The remaining \$10 million comes from a combination of student-generated revenues, including:

- charges for study abroad programs not tied to tuition or the academic program,
- other programmatic revenues, including pass through funds for student health insurance,
- revenue from student musical and theatrical performances, and
- other revenue generating activities.

These revenues are generated by individual departments or areas to support direct purposes in those areas. Budgets are estimates based upon historical revenue and expense.

	FY22 Estimated Actuals	FY23 Proposed Budget*	\$ Change from Prior Year	% Change from Prior Year
<b>REVENUE, by Source</b>				
W&M Foundation	\$10,862,280	\$11,000,000	\$137,720	1.3%
Law Foundation	7,000,000	7,470,000	470,000	6.7%
Business Foundation	5,000,000	6,500,000	1,500,000	30.0%
Student Fees	2,455,200	2,418,100	(37,100)	-1.5%
Other Revenue	7,698,300	7,581,900	(116,400)	-1.5%
<b>Total Revenue</b>	<b>\$33,015,780</b>	<b>\$34,970,000</b>	<b>\$1,954,220</b>	<b>5.9%</b>
<b>EXPENDITURES, by Program</b>				
Instruction	\$10,257,500	\$12,621,000	\$2,363,500	23.0%
Research	2,420,200	1,503,200	(917,000)	-37.9%
Public Service	42,600	127,500	84,900	199.3%
Academic Support	5,437,200	4,785,600	(651,600)	-12.0%
Student Services	4,319,000	5,169,400	850,400	19.7%
Institutional Support	3,342,700	4,660,300	1,317,600	39.4%
Plant Operations	134,900	1,111,500	976,600	723.9%
Financial Aid	4,668,300	4,761,600	93,300	2.0%
Other	186,400	229,900	43,500	23.3%
<b>Total Expenditures</b>	<b>\$30,808,800</b>	<b>\$34,970,000</b>	<b>\$4,161,200</b>	<b>13.5%</b>

\*Local Fund budgets are based upon available cash from fund balances, affiliated foundations, or from generation of revenue for specific activities. Budgets represent a best estimate of activity based upon historical levels. Actuals may vary.

**RICHARD BLAND COLLEGE  
FY 2023 OPERATING BUDGET PROPOSAL**

The FY23 operating budget for Richard Bland College (RBC) is presented below.

**Revenue Budget**

Three major sources of revenue support RBC's operations:

1. state general fund appropriations to support the academic mission (*i.e.*, E&G program) and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and student activities.

The FY23 budget reflects state general fund support appropriated for RBC based on proposed actions of the 2022 General Assembly Session. In addition, it includes anticipated tuition and fee revenue based conservatively on 17,748 credit hours for the 2022-2023 academic year.

The auxiliary revenue estimates for FY23 are conservatively based on a 70% occupancy level. Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students, which is used to support athletics, student recreational services, parking, transportation, and other student programs.

In total, projected revenues for FY23 are expected to reach \$26.1 million as reflected in the table below.

**Expenditure Budget**

A zero-based budgeting approach was employed to derive the expenditure side of the FY23 operating budget. The FY23 budget reflects anticipated personnel and non-personnel costs by major program (*i.e.*, Educational & General, Financial Aid, and Auxiliary Services).

In total, expenditures for FY23 are expected to be \$26.1 million as shown in the table below.

### FY23 Richard Bland College Operating Budget Summary

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

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

**THEREFORE, BE IT RESOLVED,** That upon recommendation of the President of Richard Bland College, the William & Mary Board of Visitors approves the FY23 Operating Budget for Richard Bland College.



## **RICHARD BLAND COLLEGE FY 2023 TUITION AND FEES**

The following Tuition and Fees are recommended by the Richard Bland College (“the College”) administration to meet the 2022 – 2023 funding requirements for academic programs, student support services, and auxiliary services. The funding enables the College to continue to advance its mission and the 2020-2025 strategic plan (RBC-25) goals. This represents a pricing strategy that is intended to optimize affordability and educational excellence for students.

The proposed FY 2023 in-state Tuition and Mandatory E&G Fees per credit hour rate of \$207 constitutes a 5% increase to the current FY22 rates and remains one of the lowest in the Commonwealth. To remain competitive and to more appropriately align out-of-state Tuition and Mandatory E&G Fees with that of in-state Tuition and Mandatory E&G Fees, the out-of-state Tuition per credit hour rate will also increase 5% to \$405. Further, to separate the College’s online course offerings from the traditional on-campus courses and then to expand upon those offerings, distinct online Tuition and Mandatory E&G Fees categories established during the FY21 year will increase 5% a credit hour rate to \$210.

For FY 2023, it is recommended that mandatory Auxiliary Comprehensive fees for in-state and out-of-state students increase by 3% to a per credit hour rate of \$74.

For FY 2023, pricing for all residential rooms will remain equal to the current FY22 rates. All residents will be required to purchase a meal plan. The meal plan cost will remain unchanged as well.

A proposed FY 2023 tuition and fee summary sheet is attached.

The College’s goal remains to deliver high quality educational programming, high-value university pathways and innovative education models to students while minimizing student cost.

**WHEREAS**, that the William & Mary Board of Visitors, on the recommendation of the President of Richard Bland College, recognizes the unforeseen financial circumstances impacting the College’s students and their families, may require the College to adjust or reconsider non-mandatory fees and charges; and

**WHEREAS**, having a low 5% increase for FY 2023 tuition and mandatory E&G fees, will result in no significant increase for the College’s returning or incoming students;

**THEREFORE, BE IT RESOLVED**, That the Richard Bland President and Chief Business Officer are granted the authority and the discretion to determine whether non-mandatory fees will be waived or applied for courses, programs, and activities; and

**BE IT FURTHER RESOLVED**, That upon recommendation of the President of Richard Bland College, the William & Mary Board of Visitors approves the FY 2022 - 2023 Tuition and Fee for Richard Bland College as outlined on pages 2 and 3.

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**RICHARD BLAND COLLEGE**  
**FY 2022-2023 TUITION AND FEE SUMMARY**

	ACTUAL FY22	PROPOSED FY23	PERCENT CHANGE	DOLLAR CHANGE
<b>IN-STATE <sup>1</sup></b>				
Per Credit Hour Taken				
Tuition	\$ 193	\$ 203		
E&G Technology Fee	\$ 7	\$ 8		
<b>Total Tuition and E&amp;G Fees</b>	<b>\$ 200</b>	<b>\$ 211</b>	<b>5%</b>	<b>\$ 11</b>
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
<b>Total In-State Tuition &amp; Mandatory Fees</b>	<b>\$ 272</b>	<b>\$ 285</b>	<b>3%</b>	<b>\$ 13</b>
	\$ 4,085	\$ 4,274		
<b>OUT-OF-STATE (domestic) <sup>1</sup></b>				
Per Credit Hour Taken				
Tuition	\$ 386	\$ 405		
E&G Technology Fee	\$ 7	\$ 8		
<b>Total Tuition and E&amp;G Fees</b>	<b>\$ 393</b>	<b>\$ 413</b>	<b>5%</b>	<b>\$ 20</b>
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
<b>Total In-State Tuition &amp; Mandatory Fees</b>	<b>\$ 465</b>	<b>\$ 488</b>	<b>5%</b>	<b>\$ 22</b>
<b>OUT-OF-STATE (GSSP Program) <sup>1</sup></b>				
Per Credit Hour Taken				
Tuition	\$ 650	\$ 792		
E&G Technology Fee	\$ 7	\$ 8		
<b>Total Tuition and E&amp;G Fees</b>	<b>\$ 657</b>	<b>\$ 800</b>	<b>22%</b>	<b>\$ 143</b>
 Auxiliary Comprehensive Fee	 \$ 72	 \$ 74	 3%	 \$ 2
<b>Total In-State Tuition &amp; Mandatory Fees</b>	<b>\$ 729</b>	<b>\$ 874</b>	<b>20%</b>	<b>\$ 145</b>
<b>ONLINE <sup>2</sup></b>				
Per Credit Hour Taken				
Tuition	\$ 192	\$ 202		
E&G Technology Fee	\$ 7	\$ 8		
<b>Total Tuition and E&amp;G Fees</b>	<b>\$ 199</b>	<b>\$ 210</b>	<b>5%</b>	<b>\$ 10</b>
 <b>Total Online Tuition &amp; Mandatory Fees</b>	 <b>\$ 199</b>	 <b>\$ 210</b>	 <b>5%</b>	 <b>\$ 10</b>
<b>VERTO PROGRAM <sup>3</sup></b>				
Per Credit Hour Taken	\$ 333	\$ 333		
<b>Total Tuition and E&amp;G Fees</b>	<b>\$ 333</b>	<b>\$ 333</b>	<b>0.00%</b>	<b>\$ -</b>

**OTHER FEES**

Application Fee	\$ 50	\$ 50	0.00%	\$ -
Blended Room Average	\$ 7,799	\$ 7,799	0.00%	\$ -
Room Change Fee	\$ 50	\$ 50	0.00%	\$ -
Room Damage Deposit	\$ 150	\$ 150	0.00%	\$ -
Basic Residential Meal Plan annual <sup>4</sup>	\$ 2,240	\$ 2,240	0.00%	\$ -
Transcript Fee	\$ 7	\$ 7	0.00%	\$ -
Late Fee	\$ 50	\$ 60	20.00%	\$ 10
Returned Check Fee	\$ 50	\$ 60	20.00%	\$ 10
Parking Ticket (Per Violation)	\$ 40	\$ 40	0.00%	\$ -
Lab Material Fee (Science)	\$ 60	\$ 60	0.00%	\$ -
Art Fee	\$ 35	\$ 35	0.00%	\$ -
Math Fee	\$ 75	\$ 75	0.00%	\$ -
Distance Education Fee (per credit hr)	\$ 25	\$ 25	0.00%	\$ -
Capital Outlay Fee (out of state only) <sup>5</sup>	\$ 90	\$ 90	0.00%	\$ -
FAME lab fee	\$ 0	\$ 75		\$ 75

<sup>1</sup> In state/out of state applies to on campus, in-seat courses.

<sup>2</sup> Online rate applies to online only courses taken by any student type

<sup>3</sup> Hourly rate charged exclusively for partnership with the Verto program, paid only by students within this program

<sup>4</sup> Mandatory for all residential students, includes dining dollars

<sup>5</sup> State mandated E&G fee required of OS students to support costs associated with capital projects funded by the Commonwealth