

COLLEGE OF WILLIAM AND MARY

**FY 2005-2006 STATE APPROPRIATED
STUDENT FINANCIAL ASSISTANCE**

State appropriated Student Financial Assistance includes general and nongeneral fund appropriations and provides need-based scholarships to Virginia undergraduates and fellowships to both resident and nonresident graduate students. The Commonwealth recognized the need for increased student financial assistance and will provide additional appropriation of \$221,247 in general fund support for FY 2005-06, resulting in total State support of \$2,885,657. Of that amount, \$148,064 was allocated for undergraduate scholarships and \$73,213 for graduate aid. At the same time, the College's administration recommends that the Board of Visitors allocate an additional \$195,970 in tuition revenue for undergraduate need-based student financial assistance. With this action, total nongeneral funds for student financial assistance for FY 2005-06 is \$3,940,470.

As a result, total student financial assistance in fiscal year 2005-2006 will be approximately \$6.8 million, an increase of \$417,217 from the FY 2004-05 appropriation. This funding recognizes the impact that significant increases in tuition charges may have on students with demonstrated financial need as well as the need to begin addressing the competitiveness of graduate student stipends.

After review, the Finance Committee of the Board of Visitors of the College of William and Mary recommends the adoption of the allocation of student financial assistance as proposed.

THEREFORE, BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2005-2006 Operating Budget for Student Financial Assistance as reflected on the attached schedule.

The College of William and Mary
Student Financial Assistance*
Operating Budget Summary

	2002-2003 Actual	2003-2004 Actual	April 2004 Board Approved 2004-2005 Budget	Estimated 2004-2005 Budget	Projected 2005-2006 Budget	Variance from Estimated FY 2005 To FY 2006
REVENUE:						
General Funds	\$2,376,093	\$2,554,894	\$2,568,577	\$2,664,410	\$2,885,657	\$221,247
Nongeneral Funds	<u>1,311,605</u>	<u>2,250,000</u>	<u>3,744,500</u>	<u>3,744,500</u>	<u>3,940,470</u>	<u>195,970</u>
Total Revenue	\$3,687,698	\$4,804,894	\$6,313,077	\$6,408,910	\$6,826,127	\$417,217
EXPENDITURES:	\$3,687,698	\$4,783,651	\$6,313,077	\$6,408,910	\$6,826,127	\$417,217

* Excludes student financial assistance support included in Board of Visitors private fund budget.