

**THE COLLEGE OF WILLIAM AND MARY
FISCAL YEAR 2005-2006
BOARD OF VISITORS PRIVATE FUNDS BUDGET**

The Board of Visitors of the College of William and Mary is charged with the responsibility of administering endowed and other expendable funds for restricted and unrestricted purposes. Each year the Board of Visitors authorizes a private funds budget for revenues and expenditures consistent with donor constraints on restricted funds, Board policy on the spending of endowment income, and the projections of unrestricted fund balances and expendable giving.

Total expenditures outlined in this original budget for the Fiscal Year 2005-2006 amount to \$11,654,941. Unrestricted funds, those over which the Board has total control in allocation, are expected to produce in FY 2005-2006 approximate revenues of \$7,562,734, expenditures of \$8,244,076 and to conclude the year at June 30, 2006 with an estimated unrestricted fund balance of \$500,000. In the preparation of the FY 2005-2006 Budget all program expenditures were examined carefully and adjustments were made to allocate unrestricted funds to areas of greatest necessity in carrying out the College's mission.

RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves a budget of \$11,654,941 from private funds under the control of the Board of Visitors for Fiscal Year 2005-2006 as detailed in the attached schedule, and,

RESOLVED FURTHER, That the Board of Visitors approves revisions to this budget for FY 2005-2006 resulting from the administrative practice of carrying forward unspent restricted expendable fund balances, rebudgeting these funds to reflect their actual fund balances on July 1, 2005.

**THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
UNRESTRICTED ENDOWMENTS AND EXPENDABLE FUNDS
REVENUE AND EXPENDITURES
FY 2004-2005 AND 2005-2006**

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
REVENUE		
Actual/Estimated Beginning Cash Balance	\$1,299,482 (A)	\$1,181,342 (E)
Estimated Fiscal Year Revenue*	<u>6,640,868</u>	<u>7,562,734</u>
TOTAL AVAILABLE REVENUE	\$7,940,350	\$8,744,076
EXPENDITURES		
Instruction*	1,349,149	1,509,000
Research	87,586	80,000
Academic Support	60,000	60,000
Student Services*	506,728	506,671
Institutional Support		
Alumni Society	1,365,000	1,373,765
Fund Administration	52,000	52,000
Development	1,542,000	2,656,715
Admin. Support/Special Events	453,824	472,100
Campus Facilities and Maintenance	25,000	75,000
Student Aid	<u>1,317,721</u>	<u>1,458,825</u>
TOTAL EXPENDITURES	\$6,759,008	\$8,244,076
ESTIMATED UNRESTRICTED CASH BALANCE TO CARRY FORWARD	\$1,181,342	\$500,000

(A) actual

(E) estimate

* During Banner implementation, some funds were reclassified from restricted endowment to unrestricted as they are board designated.

The largest of these funds is Airport Property Sales, which is designated to support faculty salaries and is budgeted to provide approximately \$145,000 in FY '06. For consistency, we have reclassified the FY 05 numbers the same way.

**THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
RESTRICTED ENDOWMENT REVENUE AND EXPENDITURES
FY 2004-2005 AND 2005-2006**

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
REVENUE		
Actual/Estimated Beginning Cash Balance	\$903,167 (A)	\$903,169 (E)
Estimated Fiscal Year Revenue*	<u>876,538</u>	<u>925,368</u>
TOTAL AVAILABLE REVENUE	\$1,779,705	\$1,828,537
EXPENDITURES		
Instruction*	189,669	198,565
Research	0	11,824
Public Service	10,638	1,255
Academic Support	153,313	155,774
Campus Facilities and Maintenance	13,576	15,089
Student Aid	<u>509,340</u>	<u>518,358</u>
TOTAL EXPENDITURES	\$876,536	\$900,865
ESTIMATED ENDING CASH BALANCE TO CARRY FORWARD	\$903,169	\$927,672

(A) actual

(E) estimate

* During Banner implementation, some funds were reclassified from restricted endowment to unrestricted as they are board designated. The largest of these funds is Airport Property Sales, which is designated to support faculty salaries and is budgeted to provide approximately \$145,000 in FY '06. For consistency, we have reclassified the FY 05 numbers the same way.

**THE COLLEGE OF WILLIAM AND MARY
SUMMARY OF BOARD OF VISITORS
RESTRICTED EXPENDABLE GIFTS
FY 2004-2005 AND 2005-2006**

	<u>FY 2004-2005</u>	<u>FY 2005-2006</u>
REVENUE		
Actual/Estimated Beginning Cash Balance	\$5,416,869 (A)	\$4,027,922 (E)
Estimated Fiscal Year Revenue	<u>2,012,640</u>	<u>2,016,000</u>
TOTAL AVAILABLE REVENUE	\$7,429,509	\$6,043,922
EXPENDITURES		
Instruction	744,500	603,000
Research/Sponsored Programs	1,653,000	1,225,000
Academic Support	534,087	600,000
Student Services	130,000	30,000
Campus Facilities and Maintenance	75,500	15,000
Student Aid	<u>264,500</u>	<u>37,000</u>
TOTAL EXPENDITURES	\$3,401,587	\$2,510,000
ESTIMATED ENDING CASH BALANCE TO CARRY FORWARD	\$4,027,922	\$3,533,922

(A) actual

(E) estimate

**THE COLLEGE OF WILLIAM AND MARY
2005-2006 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	ACTUAL CASH 6/30/04	ESTIMATED RESTRICTED ENDOWMENTS 6/30/05	ESTIMATED RESTRICTED GIFT CASH 6/30/05	ESTIMATED UNRESTRICTED CASH 6/30/05	ESTIMATED TOTAL CASH 6/30/05
CASH BALANCES	\$7,619,518	\$903,169	\$4,027,922	\$1,181,342	\$6,112,433
	REVISED REVENUES FY 2004-05	ENDOWMENT REVENUES FY 2005-06	GIFT REVENUES FY 2005-06	UNRESTRICTED REVENUES FY 2005-06	TOTAL REVENUES FY 2005-06
REVENUES					
Distribution of Endowment Income	\$1,325,546	\$900,868	\$0	\$536,734	\$1,437,602
Administrative Overhead Allocation	200,000	0	0	200,000	200,000
Transfers from Other Sources	532,000	0	0	482,000	482,000
Interest on Cash Balances	188,000	0	56,000	144,000	200,000
Annual Gifts:					
Restricted	1,900,000	0	1,900,000	0	1,900,000
Unrestricted	4,800,000	0	0	5,200,000	5,200,000
Research/Sponsored Programs	0	0	0	0	0
Earnings From External Trusts	24,500	24,500	0	0	24,500
Other Revenue	560,000	0	60,000	1,000,000	1,060,000
TOTAL PROJECTED REVENUES	\$9,530,046	\$925,368	\$2,016,000	\$7,562,734	\$10,504,102
CASH AVAILABLE FOR EXPENDITURE	\$17,149,564	\$1,828,537	\$6,043,922	\$8,744,076	\$16,616,535

**THE COLLEGE OF WILLIAM AND MARY
2005-2006 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	REVISED BUDGET FY 2004-05	RESTRICTED ENDOWMENT BUDGET FY 2005-06	ESTIMATED RESTRICTED GIFT EXPENDITURES FY 2005-06	UNRESTRICTED BUDGET FY 2005-06	BUDGET FY 2005-06
BUDGETED EXPENDITURES					
INSTRUCTION:					
Faculty Awards and Prizes	\$20,847	\$22,545	\$0	\$0	\$22,545
Eminent Scholars	19,780	20,676	0	0	20,676
Faculty Salary Pool	827,473	103,765	40,000	840,000	983,765
Fringe Benefits & Disability Insurance	121,000	0	0	121,000	121,000
Faculty of Arts & Sciences	495,318	10,418	443,000	0	453,418
School of Business	20,000	0	5,000	0	5,000
School of Education	104,000	0	5,000	0	5,000
School of Law	46,900	41,161	0	0	41,161
School of Marine Science	80,000	0	10,000	0	10,000
Instructional Support	548,000	0	100,000	548,000	648,000
SUBTOTAL	<u>\$2,283,318</u>	<u>\$198,565</u>	<u>\$603,000</u>	<u>\$1,509,000</u>	<u>\$2,310,565</u>
RESEARCH/SPONSORED PROGRAMS	<u>\$1,740,586</u>	<u>\$11,824</u>	<u>\$1,225,000</u>	<u>\$80,000</u>	<u>\$1,316,824</u>
PUBLIC SERVICE	<u>\$10,638</u>	<u>\$1,255</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,255</u>
ACADEMIC SUPPORT:					
Faculty of Arts & Sciences	76,000	0	250,000	0	250,000
School of Law	41,880	42,548	0	0	42,548
Museums	264,111	6,317	0	60,000	66,317
Library Support	365,409	106,909	350,000	0	456,909
SUBTOTAL	<u>\$747,400</u>	<u>\$155,774</u>	<u>\$600,000</u>	<u>\$60,000</u>	<u>\$815,774</u>
STUDENT SERVICES:					
Activities and Services	215,775		30,000	86,204	116,204
Athletics	420,953		0	420,467	420,467
SUBTOTAL	<u>\$636,728</u>	<u>\$0</u>	<u>\$30,000</u>	<u>\$506,671</u>	<u>\$536,671</u>

**THE COLLEGE OF WILLIAM AND MARY
2005-2006 BOARD OF VISITORS PRIVATE FUNDS BUDGET**

	REVISED BUDGET FY 2004-05	RESTRICTED ENDOWMENT BUDGET FY 2005-06	ESTIMATED RESTRICTED GIFT EXPENDITURES FY 2005-06	UNRESTRICTED BUDGET FY 2005-06	BUDGET FY 2005-06
BUDGETED EXPENDITURES					
INSTITUTIONAL SUPPORT:					
Admin Salary Supplements & Taxes	\$181,800	\$0	\$0	\$196,800	\$196,800
Alumni Society Appropriation	1,365,000	0	0	1,373,765	1,373,765
Board of Visitors	21,024	0	0	17,500	17,500
Office Funds & Contingencies	15,000	0	0	15,000	15,000
Administrative Costs	52,000	0	0	52,000	52,000
Development	1,542,000	0	0	2,656,715	2,656,715
University Relations	24,300	0	0	24,300	24,300
Special Events	211,700	0	0	218,500	218,500
SUBTOTAL	<u>\$3,412,824</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,554,580</u>	<u>\$4,554,580</u>
FACILITIES AND OPERATIONS	<u>\$114,076</u>	<u>\$15,089</u>	<u>\$15,000</u>	<u>\$75,000</u>	<u>\$105,089</u>
STUDENT AID:					
Awards and Prizes	4,452	3,224	2,000	0	5,224
Fellowships	125,072	25,406	5,000	51,500	81,906
Scholarships	1,962,037	489,728	30,000	1,407,325	1,927,053
SUBTOTAL	<u>\$2,091,561</u>	<u>\$518,358</u>	<u>\$37,000</u>	<u>\$1,458,825</u>	<u>\$2,014,183</u>
TOTAL BUDGETED EXPENDITURES	<u>\$11,037,131</u>	<u>\$900,865</u>	<u>\$2,510,000</u>	<u>\$8,244,076</u>	<u>\$11,654,941</u>
PROJECTED YEAR-END BALANCES	<u>\$6,112,433</u>	<u>\$927,672</u>	<u>\$3,533,922</u>	<u>\$500,000</u>	<u>\$4,961,594</u>