

Includes addendum of updated pages  
from October 2023

# William & Mary

Institution-specific Fact Pack

MAY 2023

# Institutional fact pack: table of contents

This deck includes updated pages in an addendum, including data from more recent years and several additional pages on completion outcomes, revenue, and cost effectiveness



## Overview

Pg. #

1 - 4



## Enrollment

5 - 10



## Program Alignment & Performance

11 - 31

- Completion outcomes
- Post-completion outcomes
- Workforce alignment



## Financial Effectiveness & Sustainability

32 - 52

- Affordability
- Revenue
- Cost effectiveness



## Post-plan Submission Addendum

53 - 61



## Appendix

62 - 70

# Deep Dive | William & Mary background information

## Overview

**Founding year:** 1693

**Location:** Williamsburg

**Size and setting:** Four-Year, Medium, Highly Residential

**Mission:** Cultivate creative thinkers, principled leaders, and compassionate global citizens equipped for lives of meaning and distinction

**Research Institution:** Undergraduate and Graduate

**Carnegie classification:** Doctoral Universities: Very High Research Activity

**Program offering:**

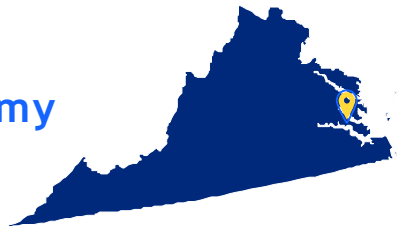
52 Bachelor's degrees

32 Master's degrees

17 Doctorates degrees

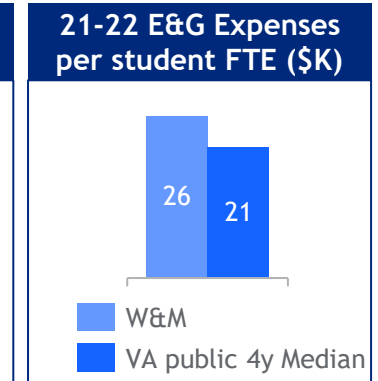
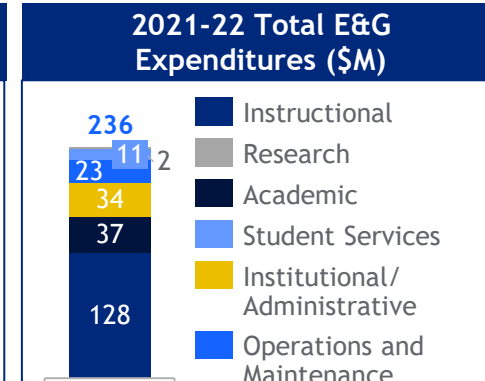
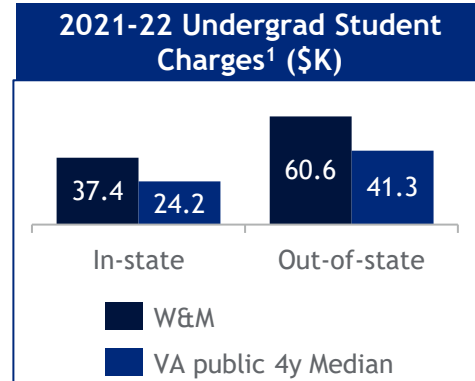
## Local Context & Economy

**Geography:** Suburban

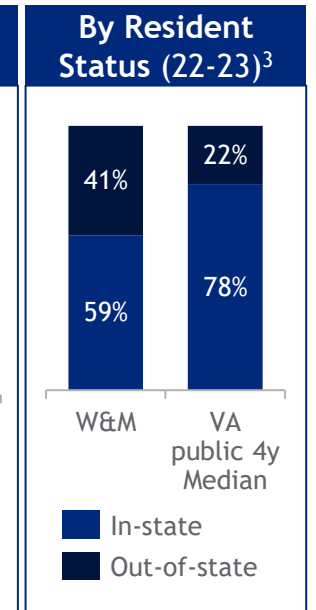
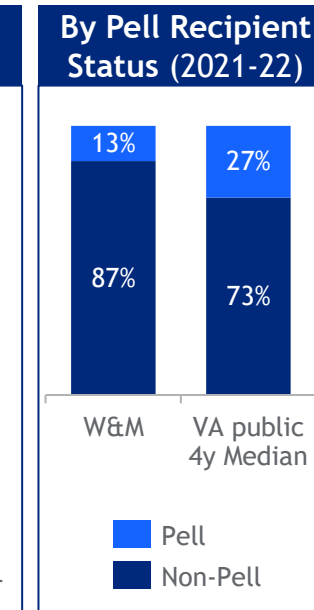
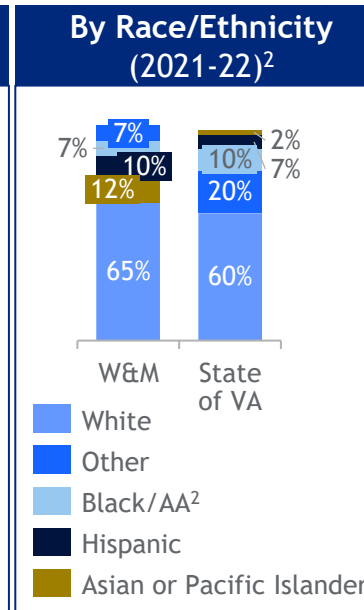
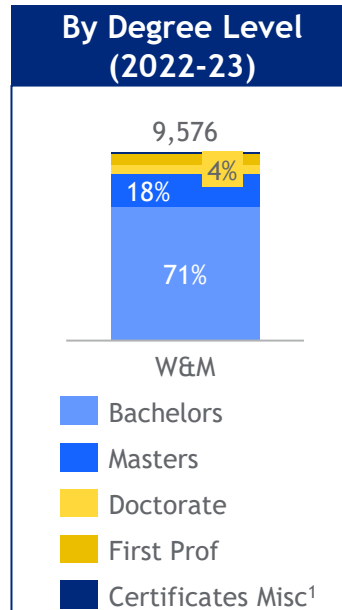


	Local	State-wide
<b>Median HH income</b>	\$65.3K	\$80.6K
<b>Unemployment rate</b>	3.9%	3.2%
<b>Poverty rate</b>	15.5%	10.2%

## High-level Financials



## Student Population (Headcount)



1. Full-time general UG student charges including tuition, mandatory fees, and average room & board 2. Undergraduate headcount, excludes international students and unknown / unreported. 3. Based on total UG headcount.

# William & Mary: Key metrics at a glance

## Enrollment volume & composition

**Current enrollment: 9.5K students in Fall 2022**

- 10% lower-income students in Fall 2021 (2 percentage point increase from Fall 2011)
- 37% acceptance rate in Fall 2022 (+0.56% CAGR since Fall 2012)
- 26% yield in Fall 2022 (-2.65% CAGR since Fall 2012)

**+1.7%**

Annual growth in enrollment over 10 years

## Program alignment & performance

**Current 6-year graduation rate: 91% for freshman cohort of Fall 2016**

- 4 year avg time-to-degree for first-time in college students who graduated in 2022 (0 change since 2013)

**+1pp**

Decrease in 6-yr grad rate over 11 years

**Current median wage of BA/MA graduates 3-years post-graduation: \$52K/\$69K (vs. \$35K for those with only a high school degree or equivalent)**

- 12% difference in median wages for Pell graduates and non-Pell graduates

**4.5%**

Growth in wages of BA graduates over 9 years

## Financial effectiveness & sustainability

**Current cost of attendance: \$40.6K in 2021-22**

- \$6.3K annual borrowing per student FTE (0.8% annual growth since 2011)

**5.1%**

Annual growth in student attendance cost over 10 years

**Current revenue mix: GF is 19% of E&G revenue (\$57M) in 2021-22; 4.8% annual growth since 2011-12**

- \$236M of Non-GF E&G total in 2021-22 (81% of total revenue); 7% annual growth since 2011-12
- 26% discount rate in 2021-22 (7 percentage point increase since 2013-14)

**-5pp**

Growth in share of rev. from Gen. Fund over 10 years

**Current per student FTE expenditure (E&G and Auxiliary): \$35K in 2021-22**

- \$316M total expenditure in 2021-22 (+3.5% annual growth since 2014-15; +2.5% since 2018-19)
- 1.23 composite financial index ratio in 2021-22 vs. 3.0 benchmark (decrease of 0.02 since 2015-16)

**+1.1%**

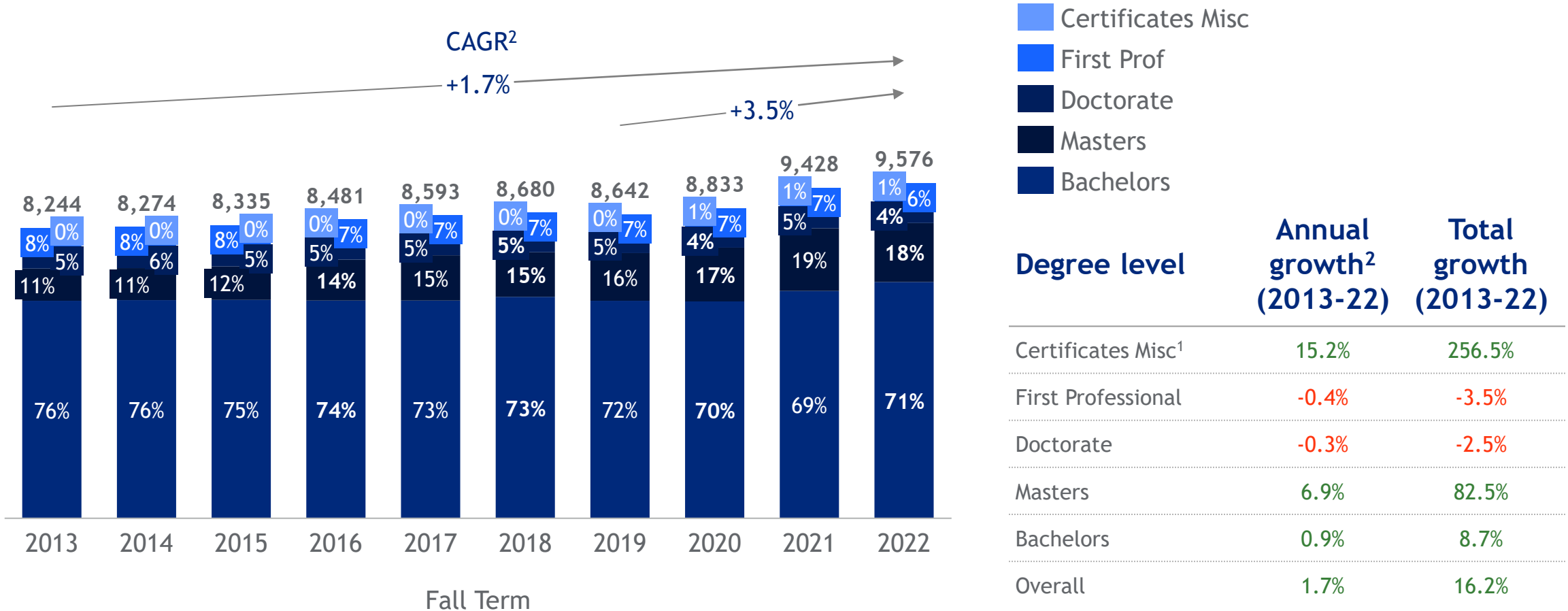
Annual growth in per-student FTE expenditure over 8 years



# Enrollment

# Chart (A): How is overall enrollment trending over time?

Total Fall Enrollment Headcount by Degree Level



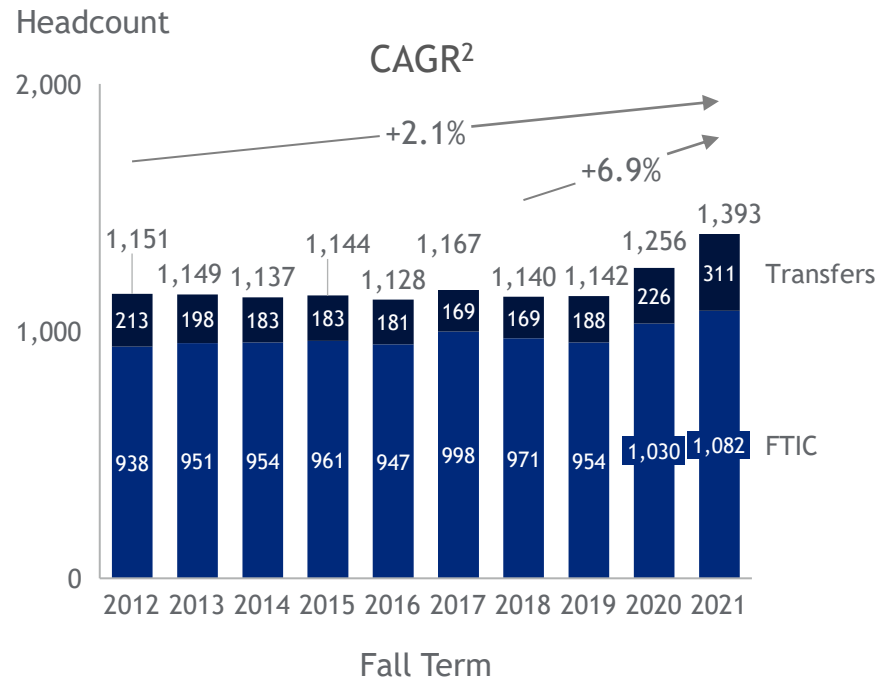
1. Sum of less than one-year certificates, one plus year certificates, post bachelors certificates, and post masters certificates. Does not include “students not program placed.” 2. “Annual growth” calculated as compound annual growth rate (CAGR)

Note: Assoc. Applied and Certificates Misc. are not visible on some bars because they are less than 1% of yearly enrollment. Not program placed excluded.

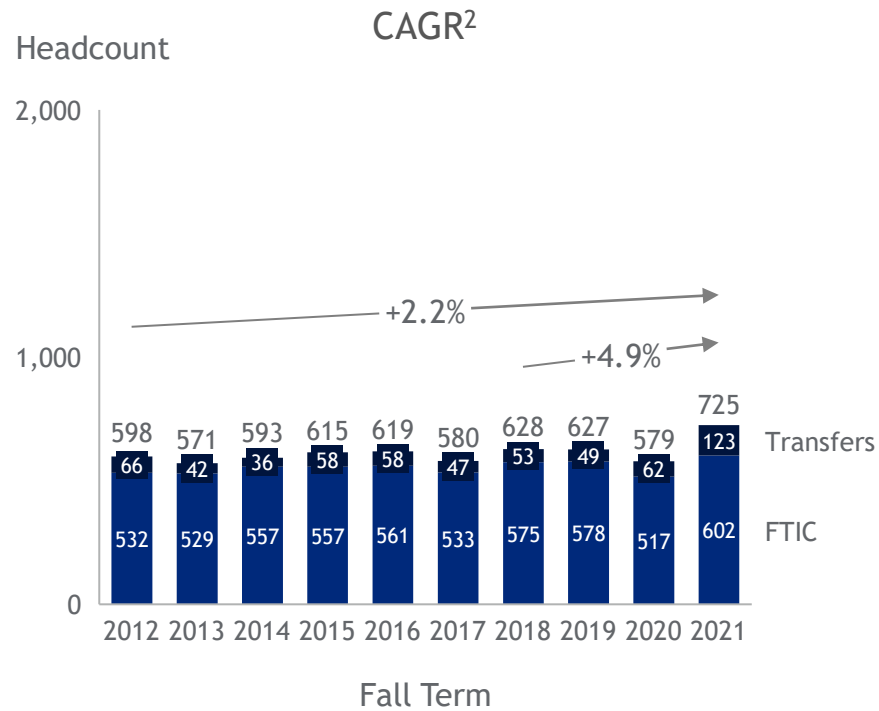
Source: Data from State Council of Higher Education for Virginia (SCHEV) Research Center Enrollment Report E33: Fall Enrollment by Degree Level

# Chart (B): How are new in-state and out-of-state undergraduate enrollment headcount trending over time?

**In-state new FTIC<sup>1</sup> (Freshmen) and transfers**



**Out of state new FTIC<sup>1</sup> (Freshmen) and transfers**



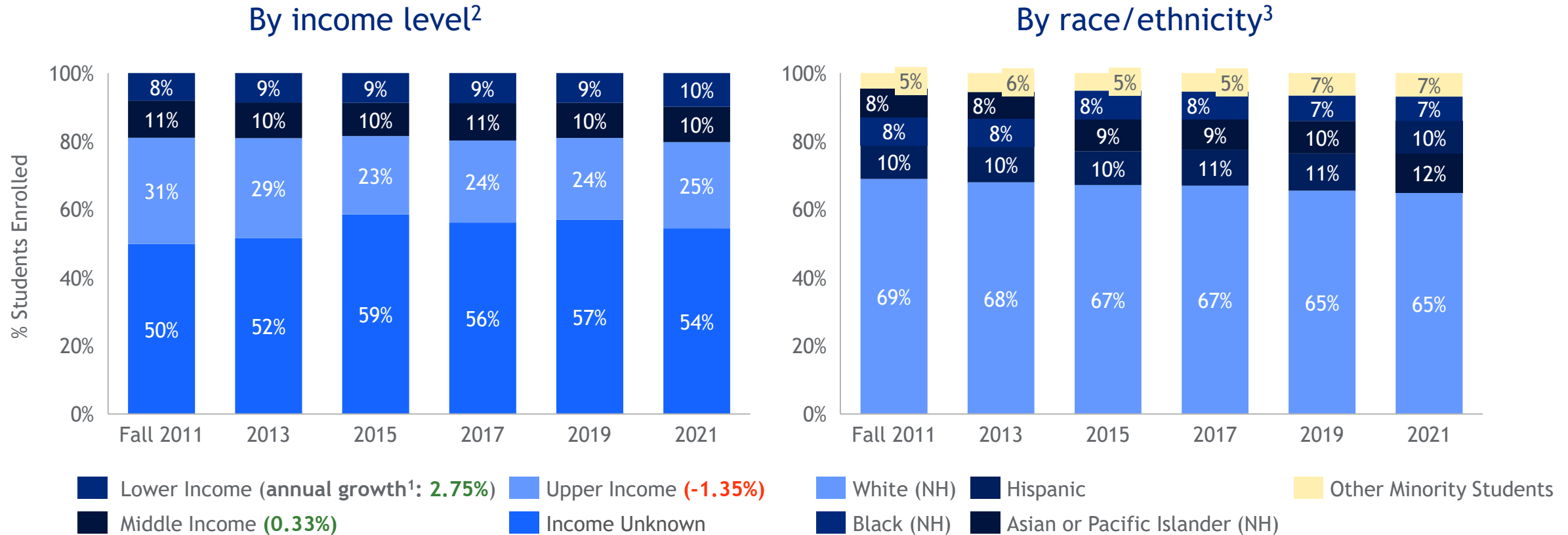
Sub cohort	Annual growth <sup>2</sup> (2013-21)
In-state FTIC	1.6%
Out-of-state FTIC	1.4%
In-state Transfers	4.3%
Out-of-state Transfers	7.2%

Note: Figures based on SCHEV Annual Admissions Report. Includes spring and fall headcounts.

1. First time in college students 2. "Annual growth" calculated as compound annual growth rate (CAGR)  
 Note: 2022 excluded due to limited data availability of transfer student headcount. Year marks start year of report.  
 Source: Data from State Council of Higher Education for Virginia Research Center Enrollment report B08: Annual Admission report

# Chart (C): How is the student body mix changing over time?

Undergraduate Enrollment Headcount by income & race/ethnicity



1. "Annual growth" calculated as 10-year compound annual growth rate (CAGR) on headcount numbers 2. Income range (i.e., lower, middle and upper) is defined by the federal poverty level (FPL) "Lower Income Range" ; 0 to 200% of FPL "Middle Income Range"; 201 to 400% of FPL "Upper Income Range" - 401% of FPL and above. 3. Foreign Students & Unknown/Unreported figures omitted from the data.

Source: SCHEV Undergraduate enrollment report E58: Enrollment by income range category and Report E22: Fall Headcount Trends in Race Ethnicity; Financial data from FAFSA, typically representing prior year, as reported on in SCHEV's annual financial file

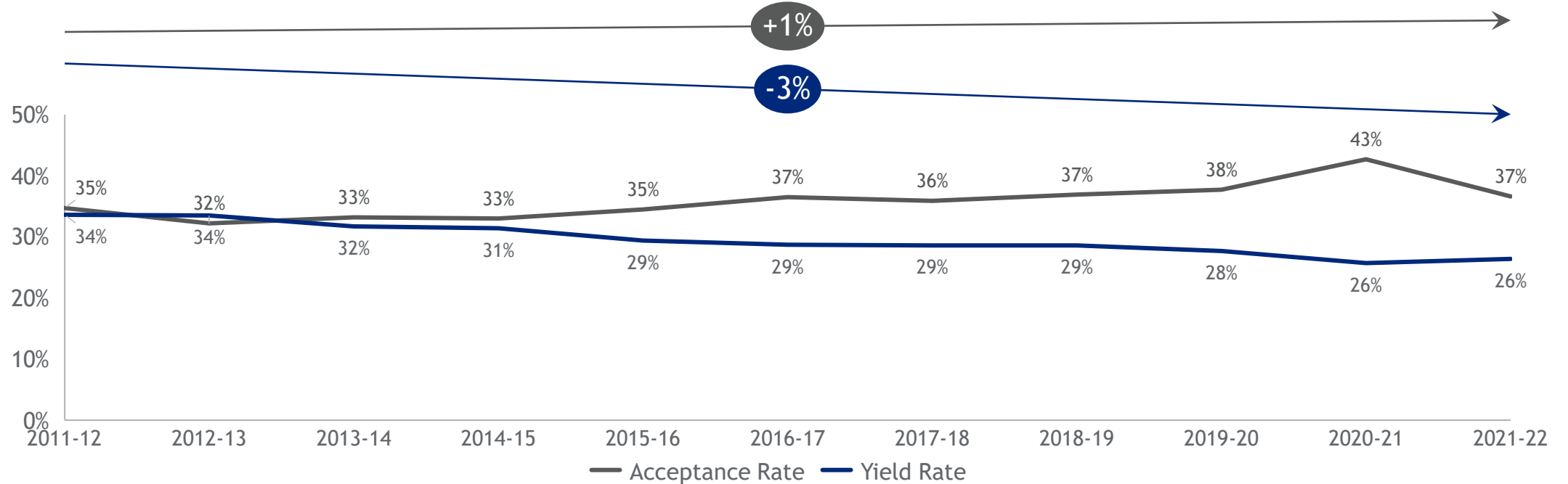


# Chart (D): What changes are happening across the recruitment funnel for first time college students?

Acceptance rate and yield rate by year

Annualized Growth

Note: Large sudden change in applications/acceptances may be due to exogenous factors (e.g., move to Common App)

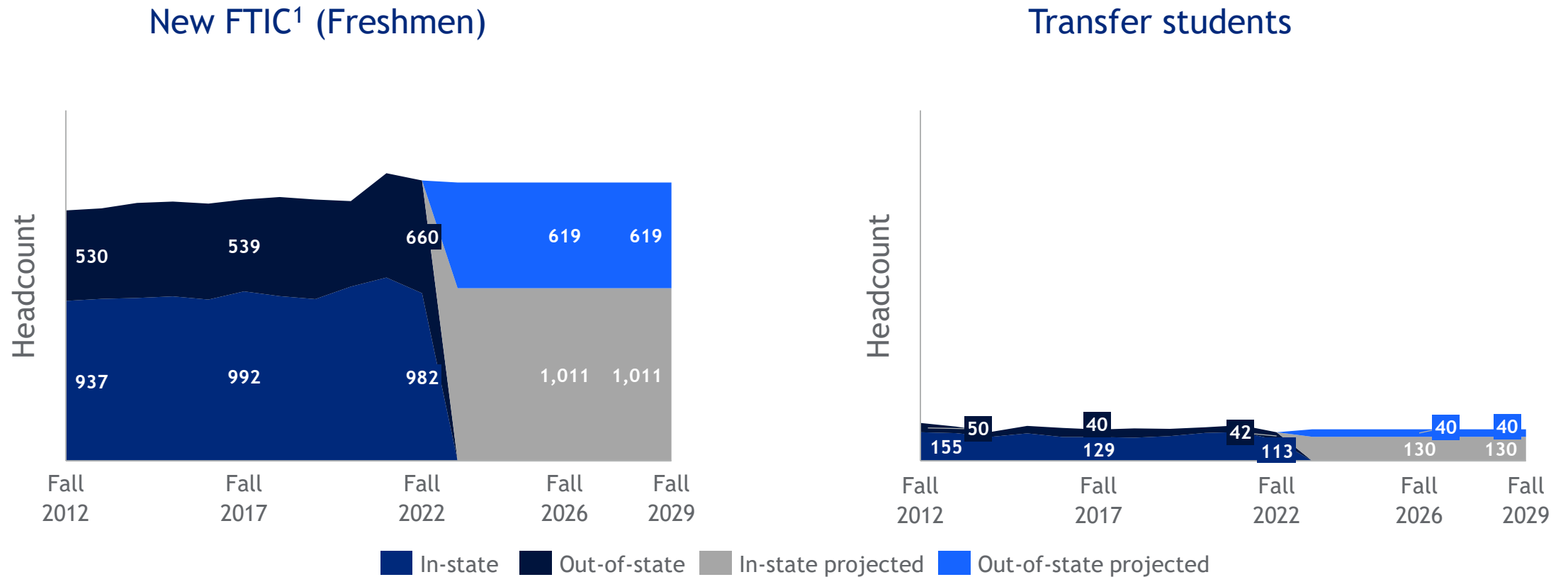


<b>Applied</b>	12,826	13,660	14,046	14,552	14,954	14,383	14,921	14,644	14,682	14,112	17,477
<b>Accepted</b>	4,447	4,394	4,666	4,805	5,155	5,254	5,360	5,407	5,534	6,027	6,388
<b>Enrolled</b>	1,492	1,470	1,480	1,511	1,518	1,508	1,531	1,546	1,532	1,547	1,684

1. First time in college students  
 Source: Data from State Council of Higher Education for Virginia Research Center Admissions Report B08

# Chart (E): How do enrollment projections compare to historical trends?

New Enrollment Headcount, New FTIC and Transfer students by origin (projections as of 2023)



1. First time in college students

Source: Data from State Council of Higher Education for Virginia Research Center report E02: Fall Headcount Enrollment; SCHEV Enrollment Projection Summary



# Program alignment & performance

# Program alignment & performance: key considerations



## Objective for this section:

- Provide directional insight into how institutions are improving in how they support their unique student population to graduate ready to enter the workforce
- Provide a starting point for institutions to highlight their own proven successes within their unique context



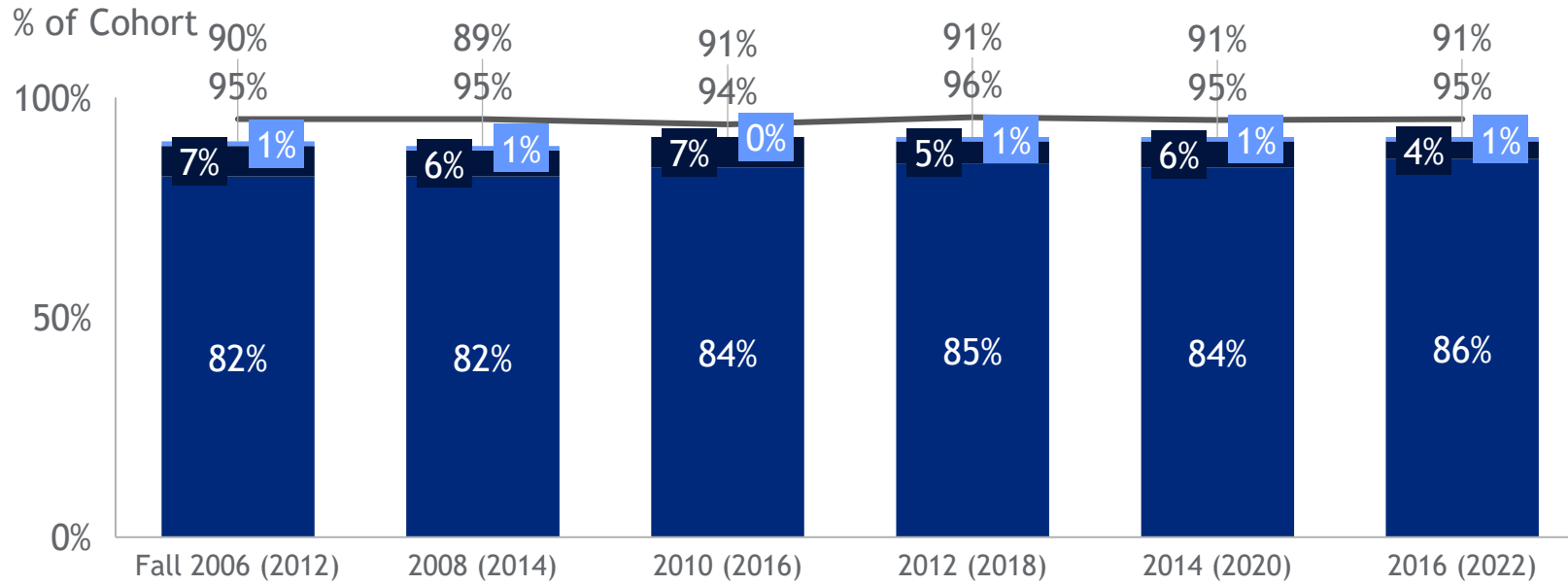
## Considerations:

- Outcomes should be viewed in context of an institution's unique mission, student mix, and local conditions; as such, institutions may have different definitions of success
- Workforce outcomes are influenced by a variety of factors beyond the remit of post-secondary institutions (e.g., local labor market trends, macro-economic environment, individual circumstances, etc.)
- Longitudinal data on post-completion outcomes and workforce alignment may have gaps and limitations
- Institutions have varying programmatic strengths and should be encouraged to build on areas of distinctiveness vs. aiming to be "everything for everybody"

# Completion outcomes

# Chart (A): How are retention and graduation rates trending over time?

Undergraduate Freshman FTIC Cohort<sup>1</sup> Retention Rate<sup>2</sup> and Graduation Rates



Rate	Annual growth <sup>3</sup> (2006-16)
Grad within 6 years	0.11%
Grad within 5 years	0.11%
Grad within 4 years	0.48%
Retention	0.00%

Freshman Cohort Year (6-Year grad year)

## Time to degree for 6-Year grad year:

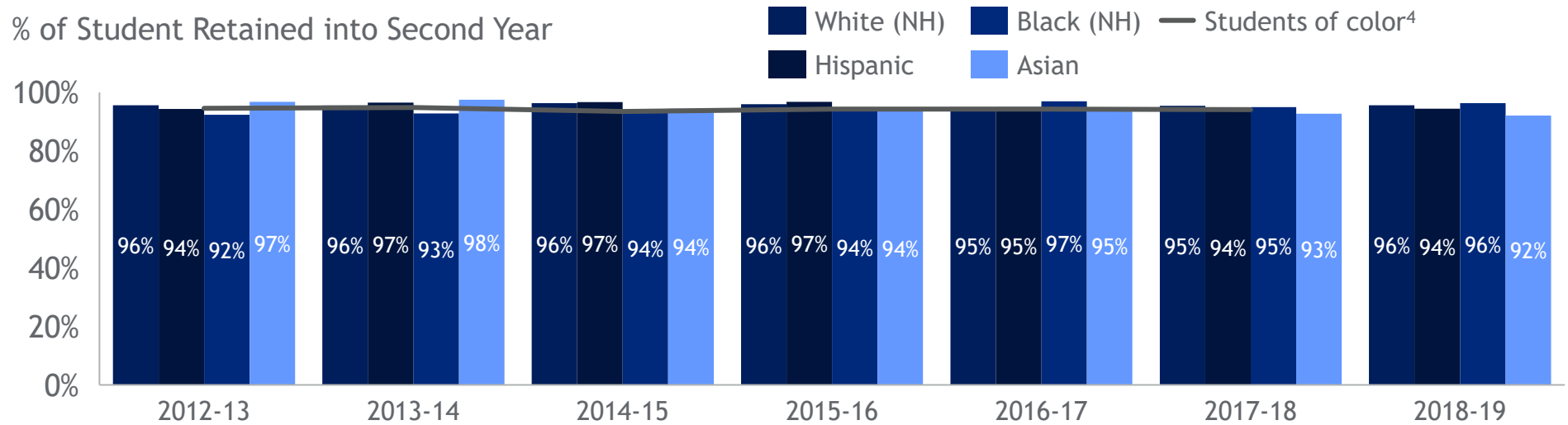
FTIC: Median	4.00	4.00	4.00	4.00	4.00
FTIC: Mean	4.10	4.03	4.02	3.99	4.01
Transfer: Median	4.00	4.00	4.00	3.50	4.00
Transfer: Mean	4.36	4.00	4.00	3.89	4.09

1. First time in college and full-time freshmen cohorts 2. Percent of first-year students retained for following second-year fall term 3. "Annual growth" calculated as compound annual growth rate (CAGR).

Source: SCHEV Retention and Graduation report GRS04B: Cohort Graduation Rates, Four-Year Institutions (First-time, Full-time Freshmen Cohorts) by Year; SCHEV time to degree data

# Chart (B): How are retention rates of students of color trending vs. white students?

First-year retention rate<sup>1</sup> of FTIC<sup>2</sup> students by race/ethnicity for undergraduate students



Rate	Annual growth <sup>3</sup> (2012-18)
White (NH)	0.00%
Hispanic	0.02%
Black (NH)	0.69%
Students of color <sup>4</sup>	-0.09%

Race/ethnicity	First-Year Cohort						
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
White (NH)	68%	68%	67%	67%	67%	67%	67%
Hispanic	10%	10%	10%	10%	10%	11%	11%
Black (NH)	9%	8%	8%	8%	8%	8%	8%
Asian	7%	8%	9%	9%	9%	9%	9%
Multi race	5%	5%	5%	5%	5%	5%	6%

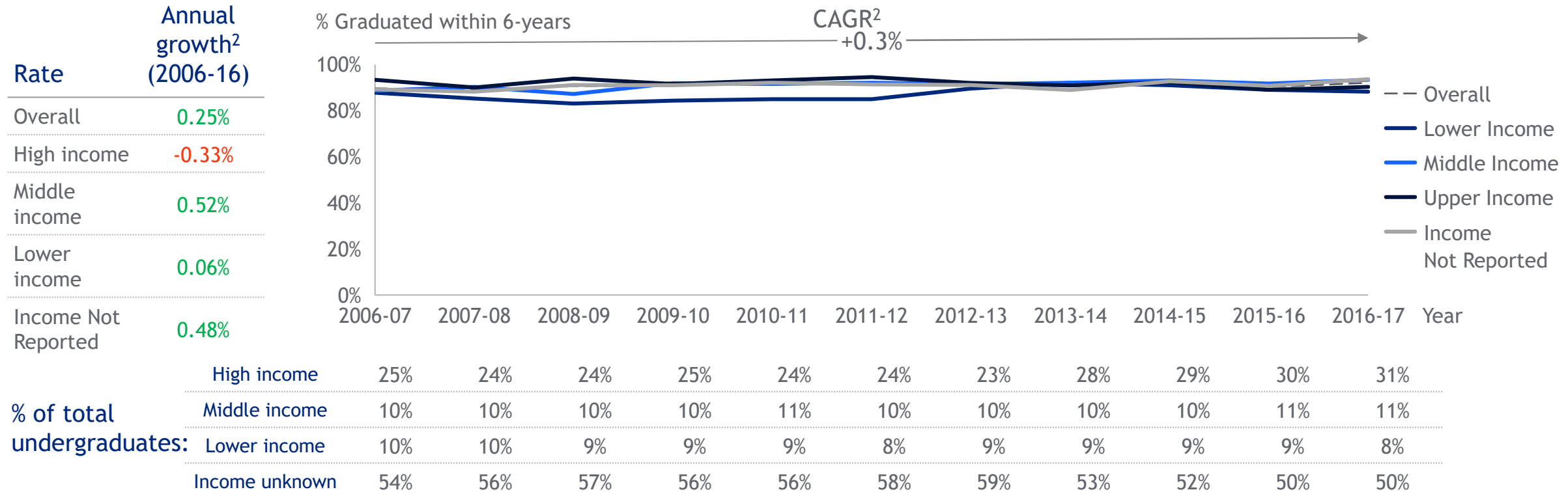
1. Rate of first-year students retained into second year 2. First time in college full time students 3. Excludes Native American due to comprising less than 5% of student population each year 4. Retention rate for students of color at William & Mary

Note: Graph excludes race/ethnicity unknown

Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; RT01: Retention Report (First-time, Full-time Students; E22 Fall Term Enrollment by Race/ethnicity

# Chart (C): How do graduation rates differ by income level?

## 6-Year Graduation Rate of FTIC<sup>1</sup> Undergraduate Students by Income Level



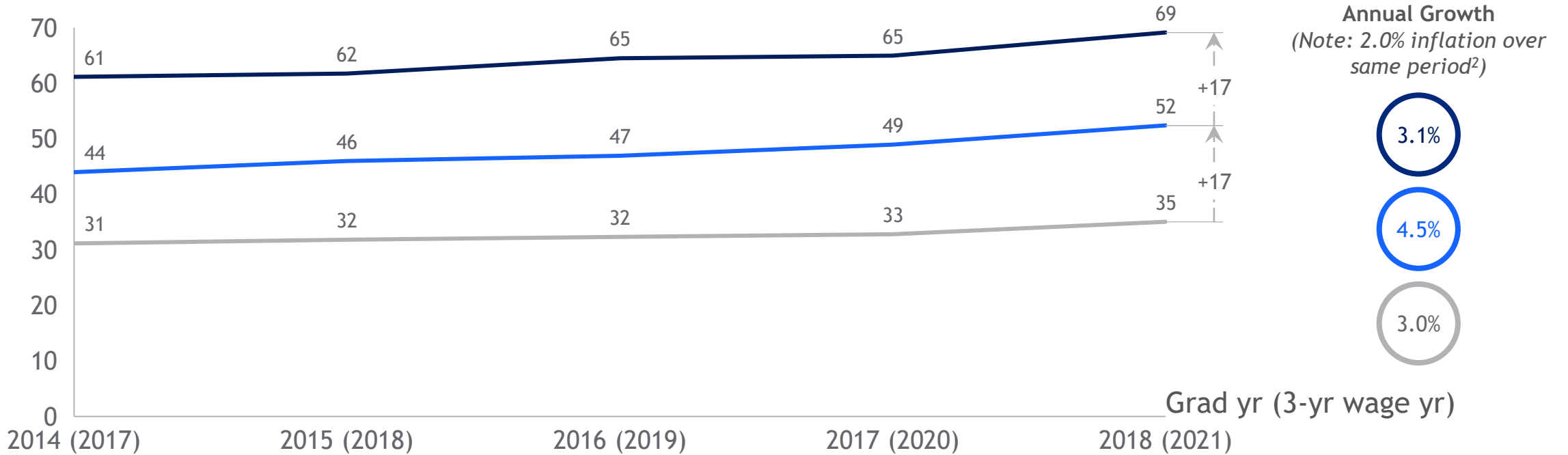
1. First time in college, full-time students 2. "Annual growth" calculated as compound annual growth rate (CAGR)  
 Note: Income unreported line is excluded in this chart; Income categories do not exclude Pell recipients. Income represents family/student income at entry. Includes full-time students, enrolling for the first time in fall, spring, or summer. Income levels based on reported family income on FAFSA and family size (lower income = 200% poverty level and below; middle income = 201-400% of poverty level; high income = 401% poverty level and above)  
 Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; GR-SC01: Six-Year Graduation Rate Trends, by Economic Sub cohorts (Low, Middle, High)



# Post-completion outcomes

# Graph (A): How much excess wages are generated by higher-ed degrees<sup>1</sup> vs. high school degrees?

Median income 3-yrs post-grad (\$K)



— Master's Degree (N=1133) — Four-Year Bachelor's Degree (N=2655) — VA High School grads > 25 yrs old<sup>3</sup>

1. Only included degrees with >10% of enrollment to ensure large enough N 2. CPI 2017-2021 for Washington-Arlington-Alexandria, DC-VA-MD-WV 3. Wages for Virginians ages 25+ with no more than a high school diploma or equivalent, wages defined as wages, salary, Armed Forces pay, commissions, tips, piece-rate payments, and cash bonuses earned before deductions were made for taxes, bonds, pensions, union dues, etc....and net income from self-employment.”; 2020 includes 5-year estimates due to COVID-data disruption  
 Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance; Only included programs with >10% of enrollment to ensure large enough N  
 Source: SCHEV data extraction, April 2023; Bureau of Labor Statistics; US Census Bureau

# Graph (B): How do wages for the largest programs<sup>1</sup> compare to other schools?

	Difference in median wage grad vs. all 4-yr public & private reporting inst. <sup>2</sup>	Diff. in wage growth vs. all 4-yr public inst.	Median inc. W&M grads	% of W&M grads <sup>3</sup>	Sample size (N)	Capture rate (N /grads)
<b>4-year Bachelor's</b>						
Business Administration and Management, General	30	-1 pp	\$74K	8%	334	30%
Political Science and Government, General	18	0 pp	\$56K	6%	194	24%
Psychology, General	15	1 pp	\$45K	5%	258	35%
Multi-/Interdisciplinary Studies, Other	-1	5 pp	\$48K	5%	175	24%
Economics, General	8	0 pp	\$71K	5%	180	25%
Biology/Biological Sciences, General	-8	2 pp	\$36K	4%	114	18%
Sports, Kinesiology, and Physical Education/Fitness, General.	-2	18 pp	\$41K	4%	197	35%
History, General	7	-9 pp	\$46K	4%	153	28%
English Language and Literature, General	-16	5 pp	\$48K	4%	163	31%
<b>Master's</b>						
Business Administration and Management, General	-16	4 pp	\$111K	7%	400	38%
Accounting	-3	-3 pp	\$76K	4%	263	51%
Curriculum and Instruction	-12	-3 pp	\$54K	3%	277	71%

1. Largest programs based on number of 2018 graduates with sample size (N) at least 100 up to 20 programs; excludes "Multi-Interdisciplinary studies, other"

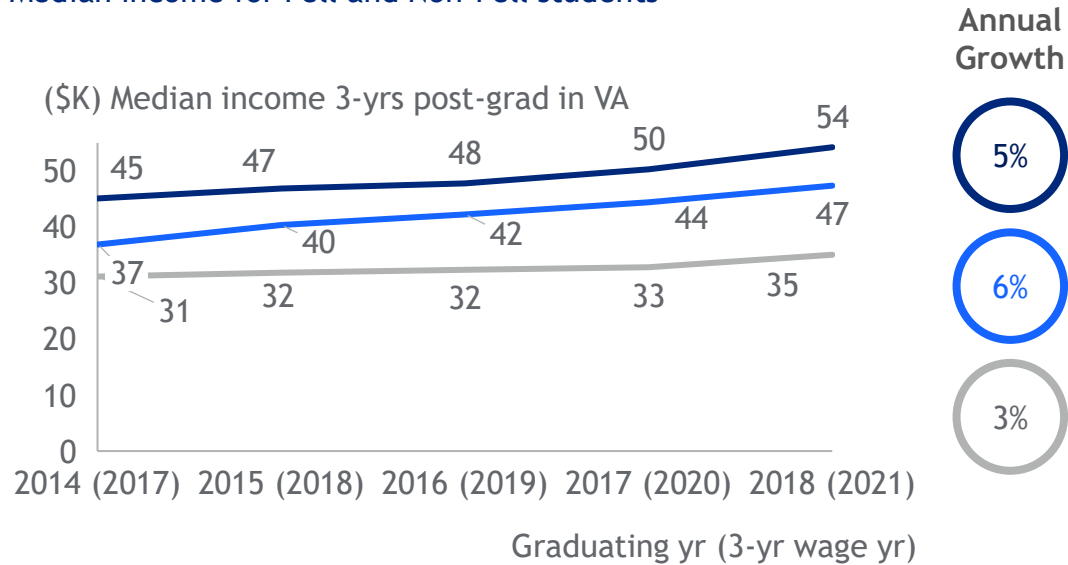
2. Median wage of class of '18 and 5 preceding classes 3 yrs post-grad 3. 2017-2018 Graduating Year

Source: SCHEV data extract, 4/'23

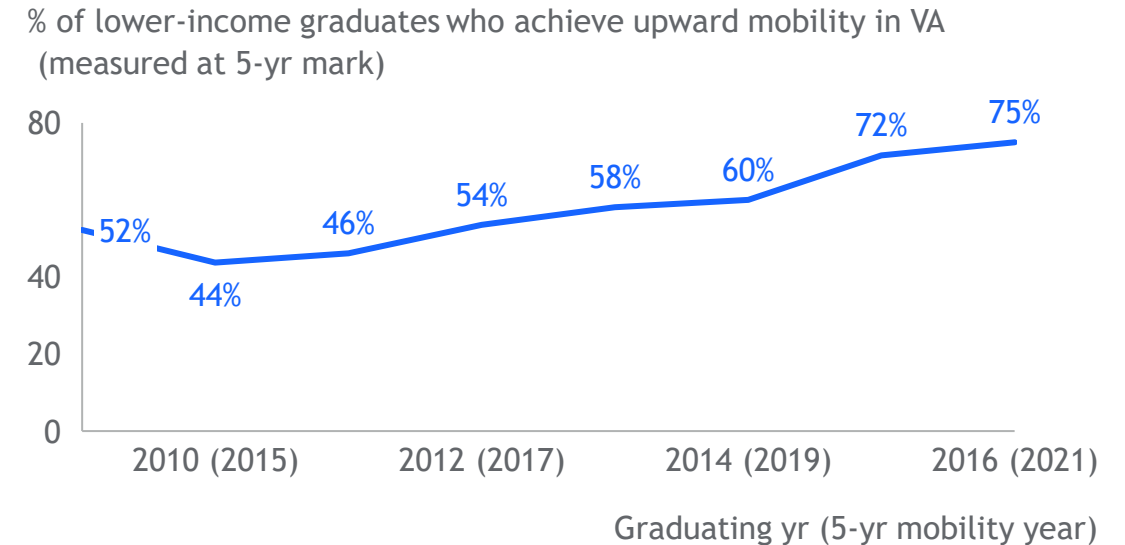
Wage growth and absolute wages below peers

# Graph (C): How are median wages and upward mobility trending for lower-income students?

Median income for Pell and Non-Pell students



Upward mobility for lower-income undergrads<sup>2</sup>



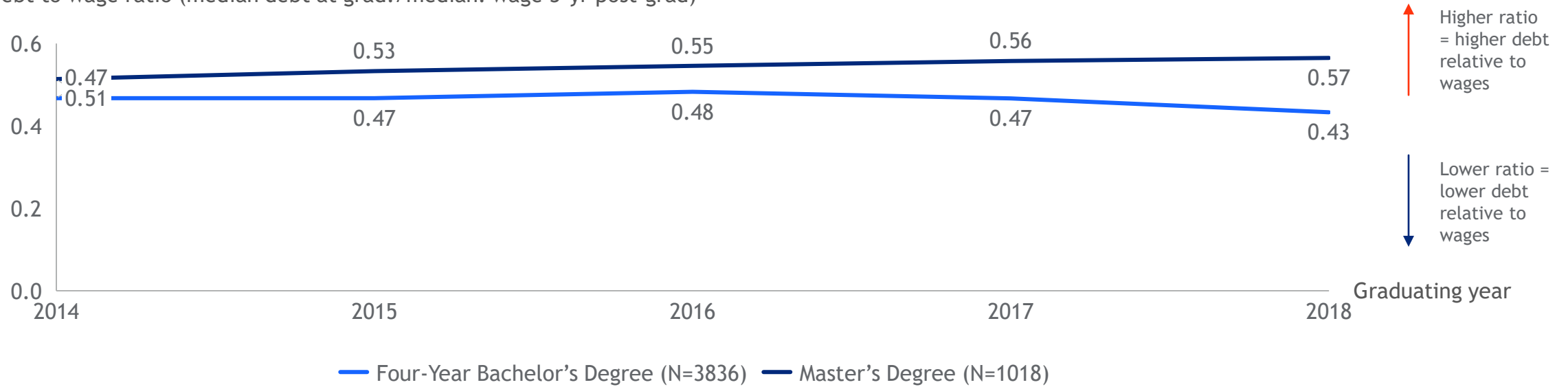
- William & Mary Non-Pell grads (N=2168)
- William & Mary Pell grads (N=487)
- VA High School grads > 25 yrs old

— William & Mary (N=78)

1. Wages for Virginians ages 25+ with no more than a high school diploma or equivalent, wages defined as wages, salary, Armed Forces pay, commissions, tips, piece-rate payments, and cash bonuses earned before deductions were made for taxes, bonds, pensions, union dues, etc....and net income from self-employment.”; 2020 includes 5-year estimates due to COVID-data disruption 2. Upward mobility defined as earnings greater than 200% of the federal poverty level (5-yrs post-grad) for the average family size for a 25-29 yr old + estimated annual student loan payment; lower-income undergraduates defined as those coming from households at 0-200% of the federal poverty level (income data drawn from FAFSA) —Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance

## Graph (D): How much debt do students take on relative to their future earnings?

Debt to wage ratio (median debt at grad./median. wage 3-yr post-grad)



	2014	2015	2016	2017	2018
Four-Year Bachelor's Degree median debt	\$20.6K	\$21.5K	\$22.7K	\$22.9K	\$22.7K
Master's Degree median debt	\$31.4K	\$32.9K	\$35.2K	\$36.2K	\$39.1K

Note: Years represent median wage 3 years post grad in VA of students who graduated in the year combined and students who graduated in the 4 previous years with wages adjusted for inflation to the most recent year of wages, in order to allow for reporting at the program-level; only includes wage data from VA from employers covered under state unemployment insurance; Debt represents median cumulative debt at graduation

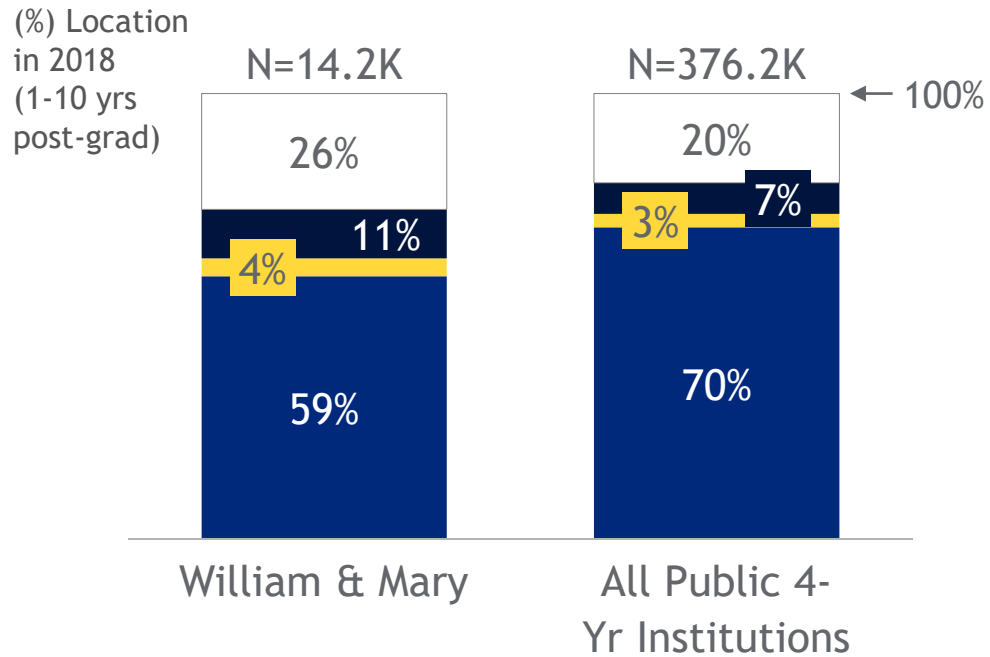
Source: SCHEV data extraction, April 2023



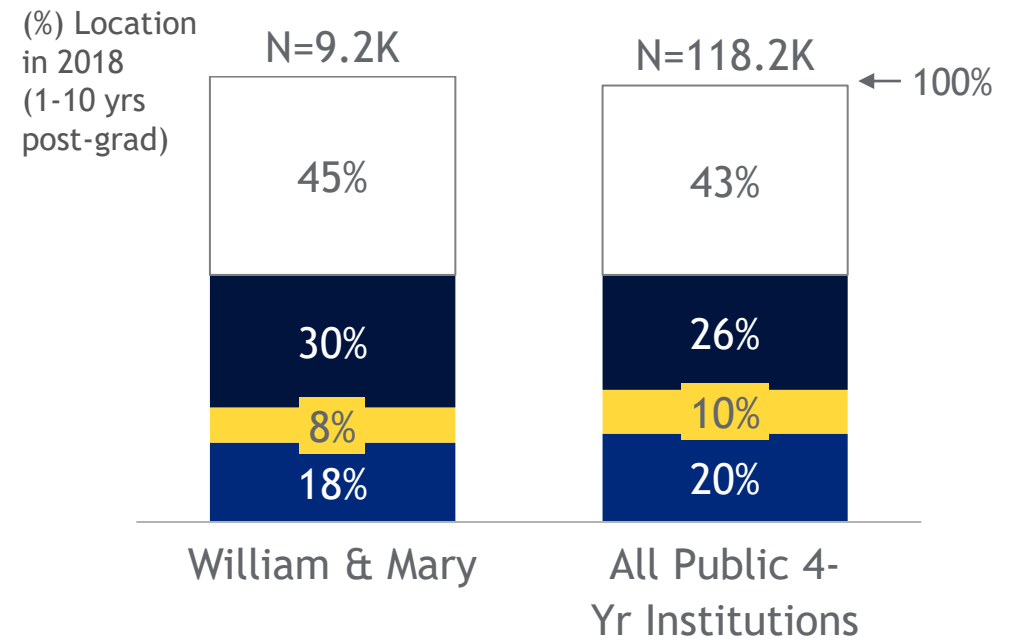
# Workforce alignment

# Chart (A): Are graduates remaining in Virginia after school?

### In-State Graduates (all levels)



### Out-of-State Graduates (all levels)



Unknown
  Rest of US
  Border States<sup>1</sup>
 In Virginia

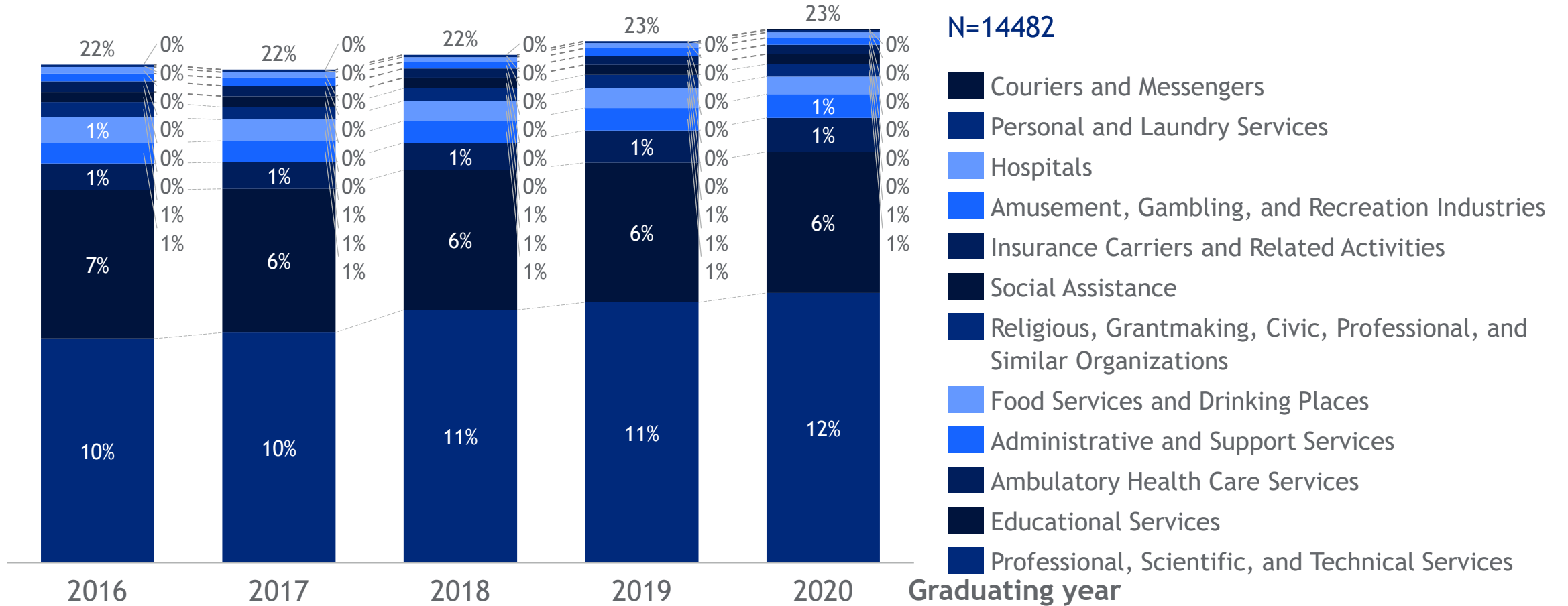
Note: Graduates include students from all degree programs and levels from graduating classes of 2007-08-2017-18

1. Border States Include North Carolina, Tennessee, Kentucky, West Virginia, Maryland and Washington, D.C.

Source: SCHEV Graduate Mobility Website

# Chart (B): Are graduates entering industries with the highest job growth in VA?

% of graduates working in top 12 high growth industries 1 year post graduation (inclusive of all degree levels)

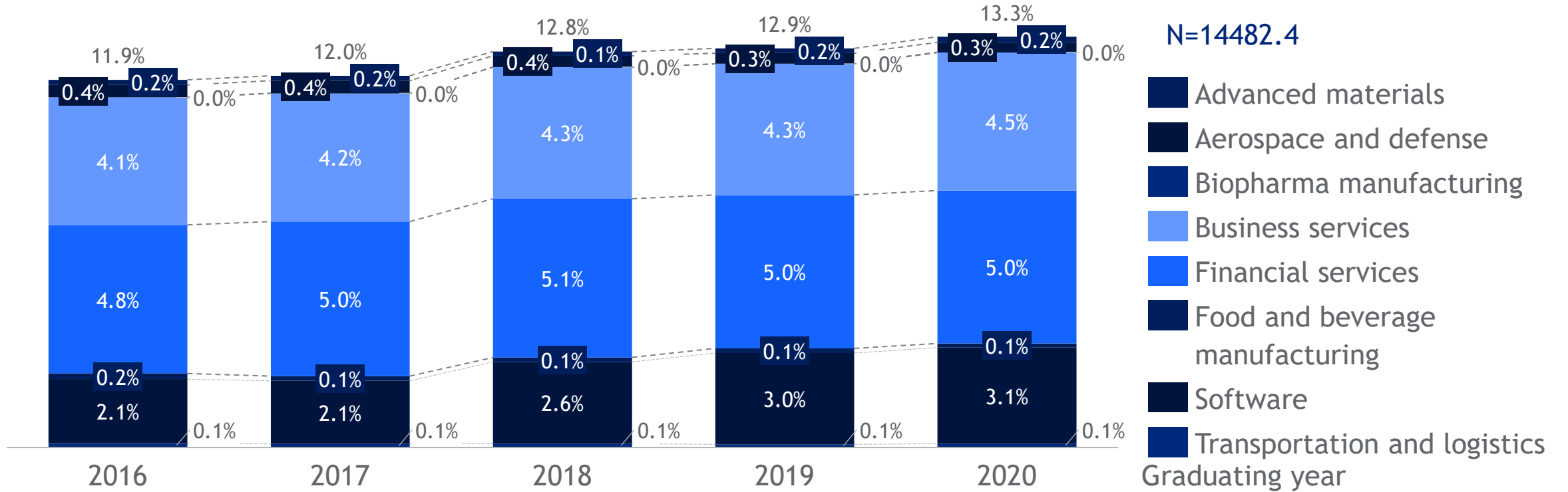


Note: Excludes State, Local, and Federal Government  
 Source: SCHEV graduate data; VOEE data on highest growth industries



# Chart (C): Are graduates entering VEDP-designated high-priority tradable industries?

% of graduates working in VEDP priority industries<sup>1</sup> 1 year post graduation (inclusive of all degree levels)



1. Priority industries defined as industries with high potential job growth and alignment to Virginia's strengths that will position Virginia as an unparalleled business location  
 Source: SCHEV and VEDP

# Occupational alignment: key considerations



## Objective for this section:

- Provide directional insight into how institutional degree conferrals align to high-growth occupations in the Commonwealth of Virginia



## Approach:

- A tailored set of degree programs at 2 & 4-yr levels matching each occupation was chosen based on CIP codes and the most common degree programs across the state (full list in backup)



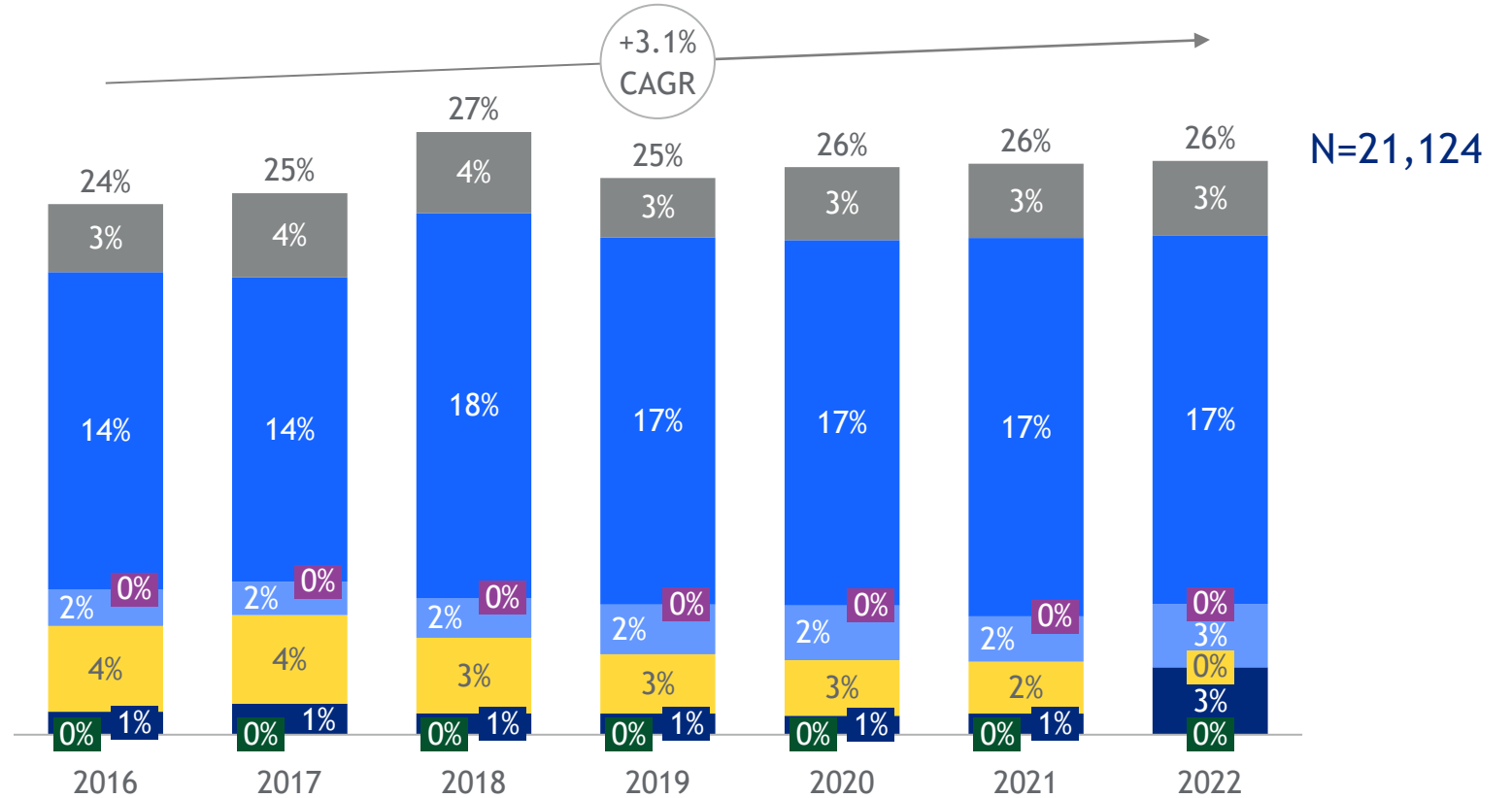
## Considerations:

- Occupational alignment data is still nascent; VOEE's "Education and Workforce Alignment" dashboard is pending public release for institutional use.
- The mapping of programs of study to high-growth occupations may have gaps and limitations, as there is no clear 1:1 mapping between degree programs and occupational requirements.
- Some occupations (e.g., business operations specialists) may not capture all projected workforce supply-demand gaps.

# Chart (D): Are students graduating from programs that are aligned to occupations that are expected to see high growth in the next 5 years?

Occupations

Share of students graduating from programs aligned to high-growth occupations



Note: Excludes high growth occupations that typically do not require any college education for entry level positions; excludes "Other Management Occupations" due to lack of consistent "core" associated programs

Source: VOOE occupation growth estimates, SCHEV degree conferral estimates

Graduating class

# Backup | High-growth occupation - degree program mapping (1/4)

Computer Occupations	CIP Code
Computer and Information Sciences, General	110101
Information Technology	110103
Computer Science	110701
Mathematics and Computer Science	300801
Computer and Information Systems Security/Auditing/Information Assurance.	111003
Computer and Information Sciences and Support Services, Other	119999
Computer Engineering, General	140901

Business Operations Specialists	CIP Code
Business Administration, Management and Operations, Other	520299
Business Operations Support and Secretarial Services, Other	520499
Business Administration and Management, General	520201
Business/Commerce, General	520101
Business Analytics.	307102
International Business/Trade/Commerce	521101
Small Business Administration/Management	520703

Healthcare Diagnosing or Treating Practitioners	CIP Code
Allied Health Diagnostic, Intervention, and Treatment Professions, Other	510999
Health Information/Medical Records Technology/Technician	510707
Registered Nursing/Registered Nurse	513801

Healthcare Diagnosing or Treating Practitioners	CIP Code
Emergency Medical Technology/Technician (EMT Paramedic)	510904
Licensed Practical/Vocational Nurse Training	513901
Respiratory Care Therapy/Therapist	510908
Health Services/Allied Health/Health Sciences, General	510000
Medical/Clinical Assistant	510801
Nursing Practice	513818
Nursing Science	513808
Psychiatric/Mental Health Nurse/Nursing	513810
Adult Health Nurse/Nursing	513803
Family Practice Nurse/Nursing	513805
Medicine	511201
Nurse Anesthetist	513804
Registered Nursing, Nursing Administration, Nursing Research and Clinical Nursing, Other	513899
Geriatric Nurse/Nursing	513821
Maternal/Child Health and Neonatal Nurse/Nursing	513806
Pre-Medicine/Pre-Medical Studies	511102
Clinical/Medical Laboratory Technician	511004
Dental Hygiene/Hygienist	510602
Dental Laboratory Technology/Technician	510603
Diagnostic Medical Sonography/Sonographer and Ultrasound Technician	510910

## Backup | High-growth occupation - degree program mapping (2/4)

Healthcare Diagnosing or Treating Practitioners	CIP Code
Medical Office Assistant/Specialist	510710
Medical Radiologic Technology/Science - Radiation Therapist	510907
Occupational Therapist Assistant	510803
Opticianry/Ophthalmic Dispensing Optician	511801
Physical Therapy Assistant.	510806
Radiologic Technology/Science - Radiographer	510911
Surgical Technology/Technologist	510909
Physician Assistant	510912

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Elementary Education and Teaching	131202
Secondary Education and Teaching	131205
Teacher Education and Professional Development, Specific Levels and Methods, Other	131299
Administration of Special Education	130402
Art Teacher Education	131302
Education, General	130101
Education/Teaching of Individuals with Autism	131013
Education/Teaching of Individuals with Vision Impairments Including Blindness	131009
Educational Leadership and Administration, General	130401
Foreign Language Teacher Education	131306

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Health Teacher Education	131307
Physical Education Teaching and Coaching	131314
Reading Teacher Education	131315
Special Education and Teaching, General.	131001
Early Childhood Education and Teaching	131210
Education/Teaching of Individuals in Early Childhood Special Education Programs	131015
Education/Teaching of the Gifted and Talented	131004
Educational Assessment, Testing, and Measurement	130604
Education, Other	139999
Education/Teaching of Individuals in Secondary Special Education Programs	131019
Education/Teaching of Individuals with Multiple Disabilities	131007
Educational Administration and Supervision, Other	130499
English/Language Arts Teacher Education	131305
French Language Teacher Education	131325
History Teacher Education	131328
Junior High/Intermediate/Middle School Education and Teaching	131203
Kindergarten/Preschool Education and Teaching	131209
Mathematics Teacher Education	131311
Science Teacher Education/General Science Teacher Education	131316
Social Studies Teacher Education	131318
Special Education and Teaching, Other	131099

# Backup | High-growth occupation - degree program mapping (3/4)

Preschool, Elementary, Middle, Secondary, and Special Education Teachers	CIP Code
Teacher Assistant/Aide	131501
Teacher Education, Multiple Levels	131206
Biology Teacher Education	131322
Online Teaching for K-12 Teachers	139998
Geography Teacher Education	131332
Physics Teacher Education	131329
Technology Teacher Education/Industrial Arts Teacher Education	131309

Financial Specialists	CIP Code
Accounting and Related Services, Other	520399
Finance, General	520801
Accounting	520301
Accounting and Finance	520304
Accounting and Business/Management	520305
Finance and Financial Management Services, Other	520899
Actuarial Science	521304

Counselors, Social Workers, and Other Community and Social Service Specialists	CIP Code
Mental and Social Health Services and Allied Professions, Other	511599
Social Work	440701

Counselors, Social Workers, and Other Community and Social Service Specialists	CIP Code
Counselor Education/School Counseling and Guidance Services	131101
Clinical Pastoral Counseling/Patient Counseling	511506
Community Health Services/Liaison/Counseling	511504
Counseling Psychology	422803
Mental Health Counseling/Counselor	511508
Substance Abuse/Addiction Counseling	511501
Vocational Rehabilitation Counseling/Counselor	512310
Clinical, Counseling and Applied Psychology, Other	422899
Genetic Counseling/Counselor	511509
Psychiatric/Mental Health Services Technician	511502

Skilled Trades	CIP Code
Aircraft Powerplant Technology/Technician	470608
Airframe Mechanics and Aircraft Maintenance Technology/Technician	470607
Automobile/Automotive Mechanics Technology/Technician	470604
Construction Trades, General	460000
Diesel Mechanics Technology/Technician	470605
Electrician	460302
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician	470201

## Backup | High-growth occupation - degree program mapping (4/4)

Skilled Trades	CIP Code
Industrial Electronics Technology/Technician	470105
Mechanics and Repairers, General	470000
Precision Metal Working, Other	480599
Welding Technology/Welder	480508
Electrical, Electronic, and Communications Engineering Technology/Technician.	150303



# Financial effectiveness & sustainability



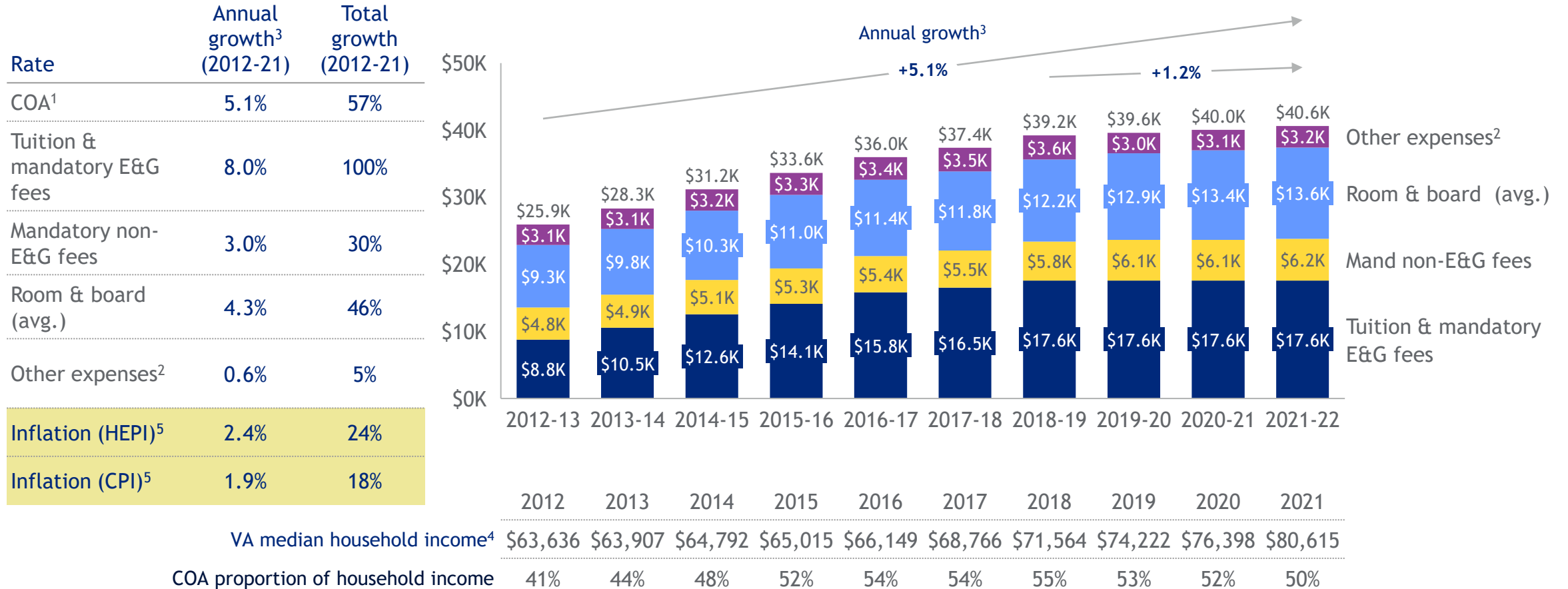


# Affordability

William & Mary

# Chart (A): How has the total cost of attendance been changing over time?

Breakdown of total cost of attendance (COA)<sup>1</sup> for in-state undergraduates [2012-2021]

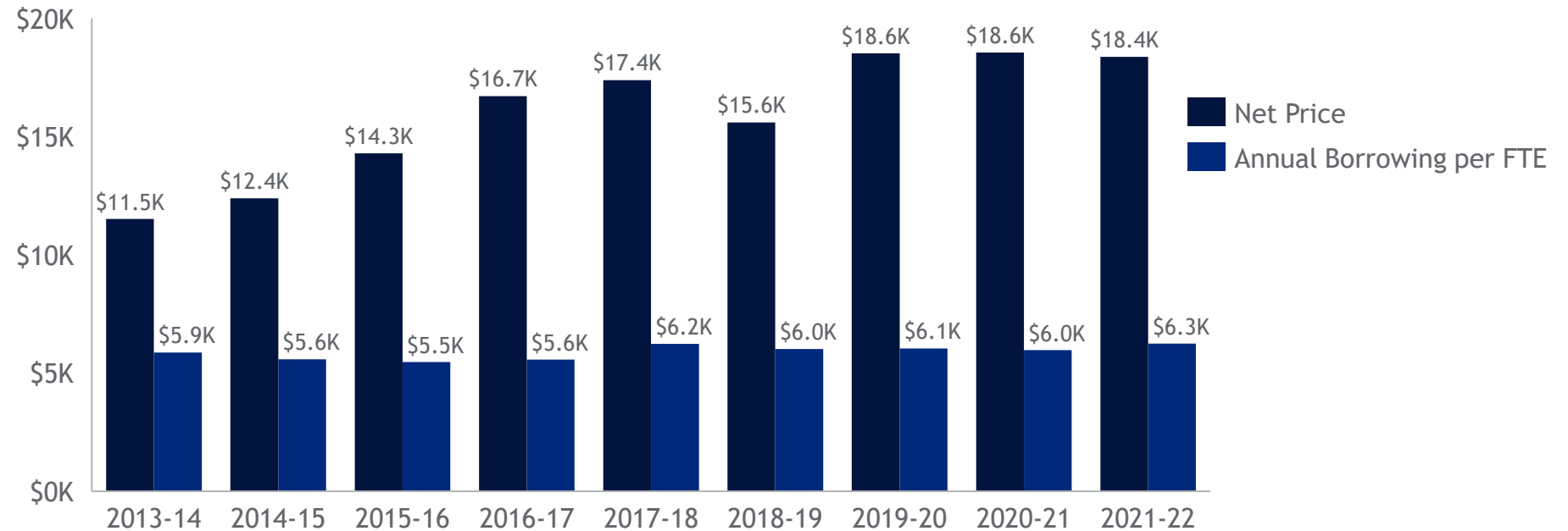


1. COA = calculated cost of attending the institution; includes transportation, room/board, tuition/fees, supplies, books and other expenses 2. Other expenses include transportation, supplies, books, and other expenses 3. "Annual growth" calculated as compound annual growth rate 4. Inflation-adjusted 5. Determined as growth in HEPI/CPI  
 Source: Data from SCHEV Research Center Tuition & Fees Report TF01: Student Charges by Student Level and Residency Status; IPEDS; U.S. Census Bureau, American Community Survey 5-yr estimates

William &amp; Mary

## Chart (B): How much debt do students need to take on to cover net price?

Net price<sup>1</sup> vs. annual borrowing per total full time equivalents (FTE)<sup>2</sup> [2013-2021]



Rate	Annual growth <sup>3</sup> (2013-21)
Net price <sup>1</sup>	6.0%
Annual borrowing per FTE	0.8%

	Annual	Total
Inflation (HEPI) <sup>4</sup>	2.5%	22%
Inflation (CPI) <sup>4</sup>	1.9%	16%

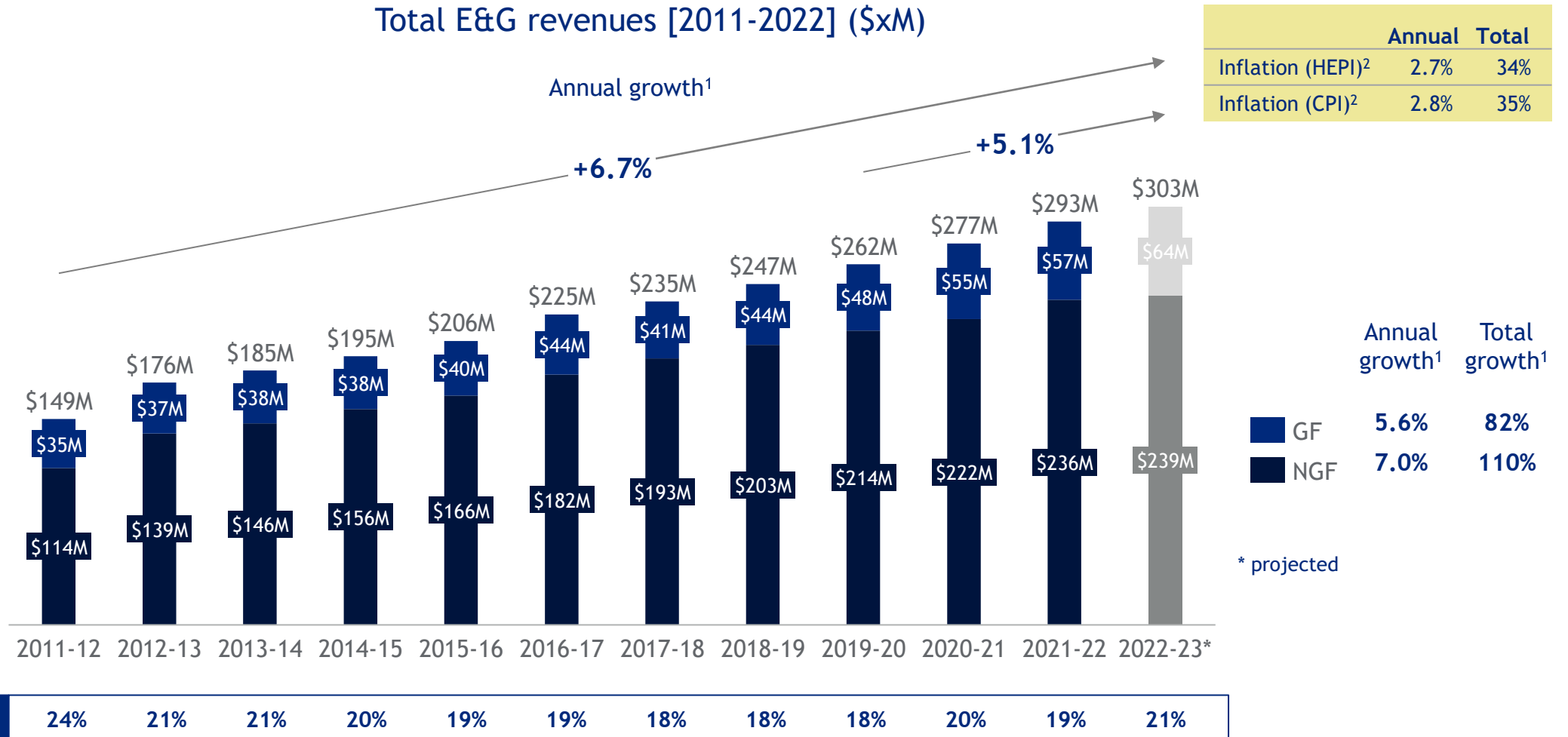
Total annual borrowing	\$48M	\$46M	\$46M	\$47M	\$54M	\$52M	\$52M	\$51M	\$54M
Annualized FTE (in-state + out-of-state)	8,249	8,295	8,332	8,446	8,610	8,661	8,549	8,485	8,710
% of students who borrowed <sup>5</sup>	28%	28%	27%	27%	28%	27%	27%	25%	25%

1. Net price for full-time first-time undergraduates 2. Determined as total annual borrowing (e.g., private Perkins, Stafford, Plus loans) divided by annualized FTE 3. "Annual growth" calculated as compound annual growth rate (CAGR) 4. Determined as annual growth in Higher Education Price Index over period 5. Determined as the number of students with loans divided by total reported enrollment; excludes non-degree, unclassified, and certificate programs; only includes associate, bachelor's, master's, first professional, and doctor's degree programs  
Source: Data from SCHEV Research Center Financial Aid Report FA19C: Trends in Annual Borrowing Per Annualized Student FTE; IPEDS for net price

# Revenue

William & Mary

# Chart (A): How much do E&G revenues rely on state general funds?

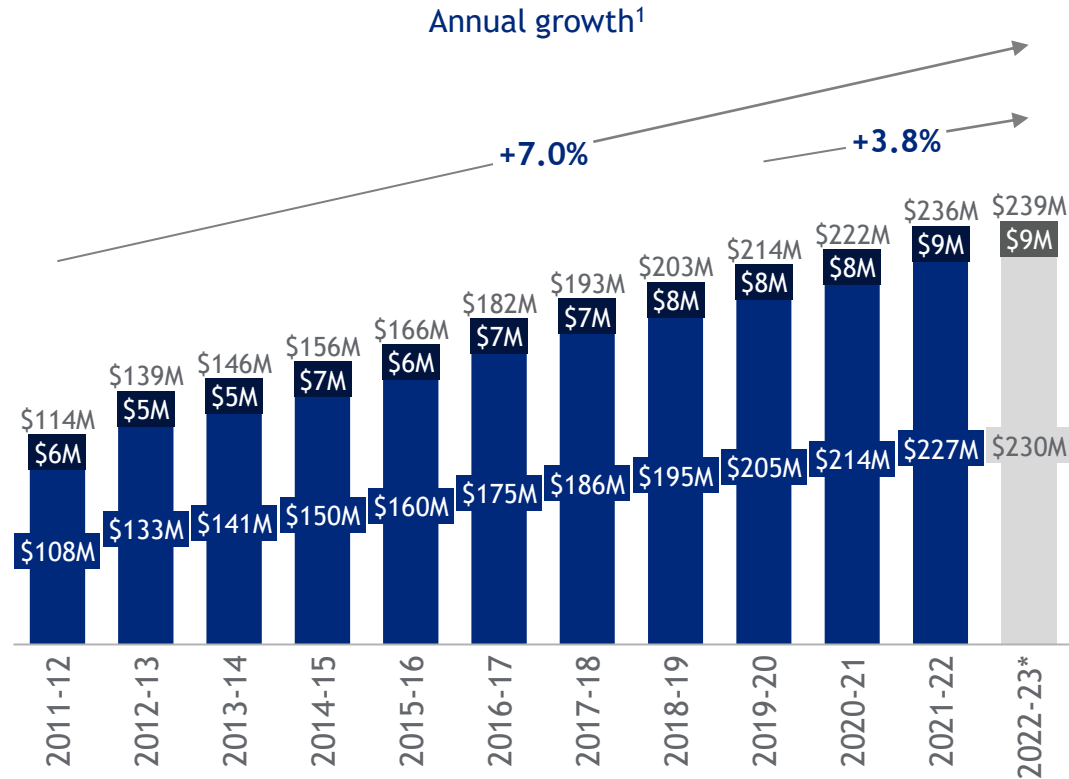


1. "Annual growth" calculated as compound annual growth rate (CAGR) 2. Determined as growth in HEPI/CPI  
 Notes: GF=general funds; NGF=non-general funds; total E&G revenues = E&G GF appropriations + total E&G NGF revenue (as reported by institutions)  
 Source: SCHEV

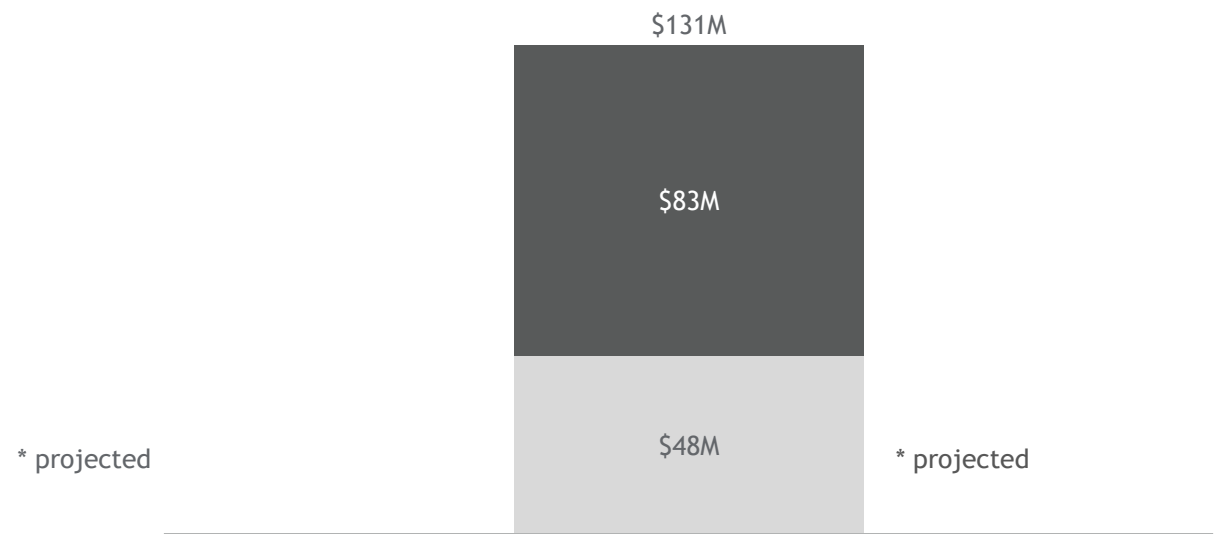
William & Mary

# Chart (B): How quickly have NGF sources of revenue been changing?

Total NGF E&G revenues [2011-2022] (\$xM)



Total NGF auxiliary revenues [2022-23] (\$xM)



	Annual		Annual
Inflation (HEPI) <sup>3</sup>	2.7%	Other NGF	4.0%
Inflation (CPI) <sup>3</sup>	2.8%	Tuition revenue <sup>2</sup>	7.1%

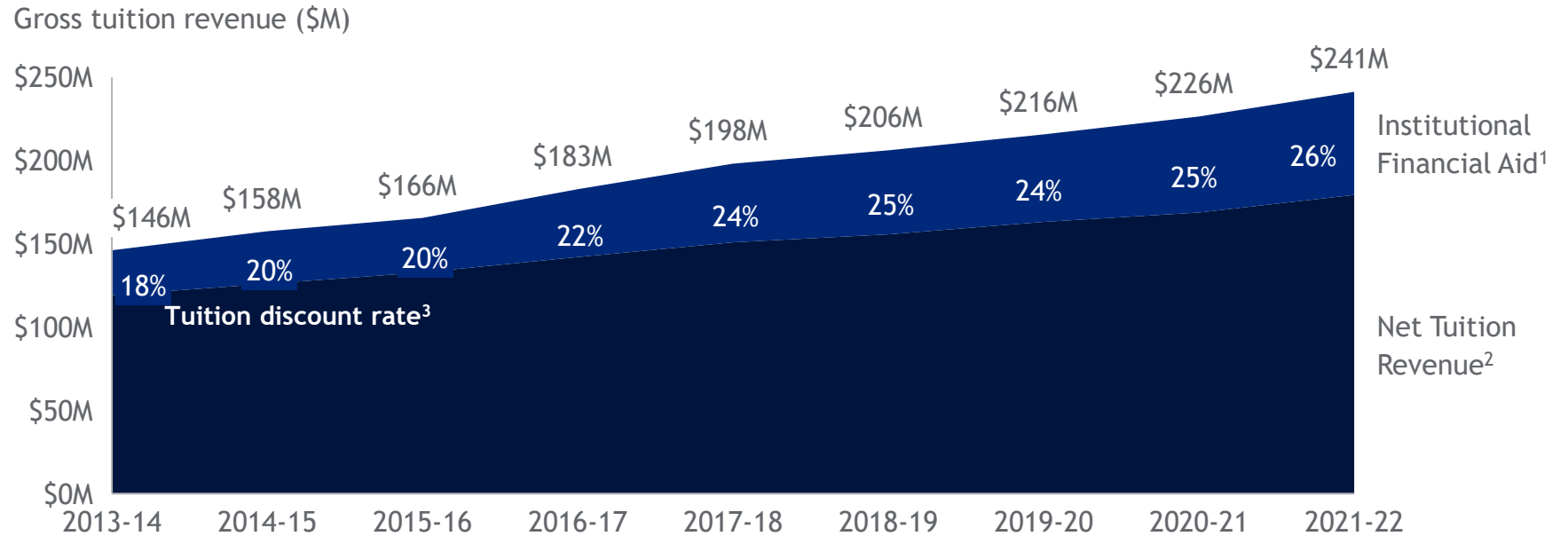
1. "Annual growth" calculated as compound annual growth rate (CAGR) 2. Total NGF tuition revenue included tuition revenue used for financial aid 3. Determined as growth in HEPI/CPI  
 Notes: NGF=non-general funds; projected revenues for FY2023 year included; total auxiliary revenue available from FY21  
 Source: SCHEV

William & Mary

# Chart (C): How is institutional financial aid (e.g., discounts/waivers) offsetting institutional tuition revenue over time?

Institutional financial aid (e.g., tuition discounts/waivers)<sup>1</sup> vs. net tuition revenue<sup>2</sup> [2013-21]

Category	Annual growth <sup>4</sup> (2013-21)
Gross tuition revenue	6.5%
Institutional financial aid <sup>1</sup>	11.0%
Net tuition revenue <sup>2</sup>	5.2%
Inflation (HEPI) <sup>5</sup>	2.8%
Inflation (CPI) <sup>5</sup>	2.7%



Institutional financial aid	\$27M	\$31M	\$33M	\$41M	\$47M	\$51M	\$52M	\$58M	\$62M
Net tuition revenue (NGF)	\$119M	\$126M	\$133M	\$142M	\$151M	\$156M	\$163M	\$169M	\$179M
State-funded financial aid (GF)	\$4.0M	\$4.0M	\$4.1M	\$4.3M	\$4.4M	\$4.5M	\$4.9M	\$4.9M	\$5.0M

1. Institution financial aid = SCHEV S1/S2 collections; includes tuition discounts/waivers (foregone revenue) and non-general fund tuition revenues applied toward financial aid (redirected revenue) 2. Net tuition revenue = gross tuition revenue - total institutional financial aid 3. Tuition discount rate = total institutional aid (tuition discounts/waivers) / gross tuition revenue 4. "Annual growth" calculated as compound annual growth rate (CAGR) 5. Determined as annual growth in HEPI/CPI over period  
Source: SCHEV

Cost effectiveness



# Expenditures by category

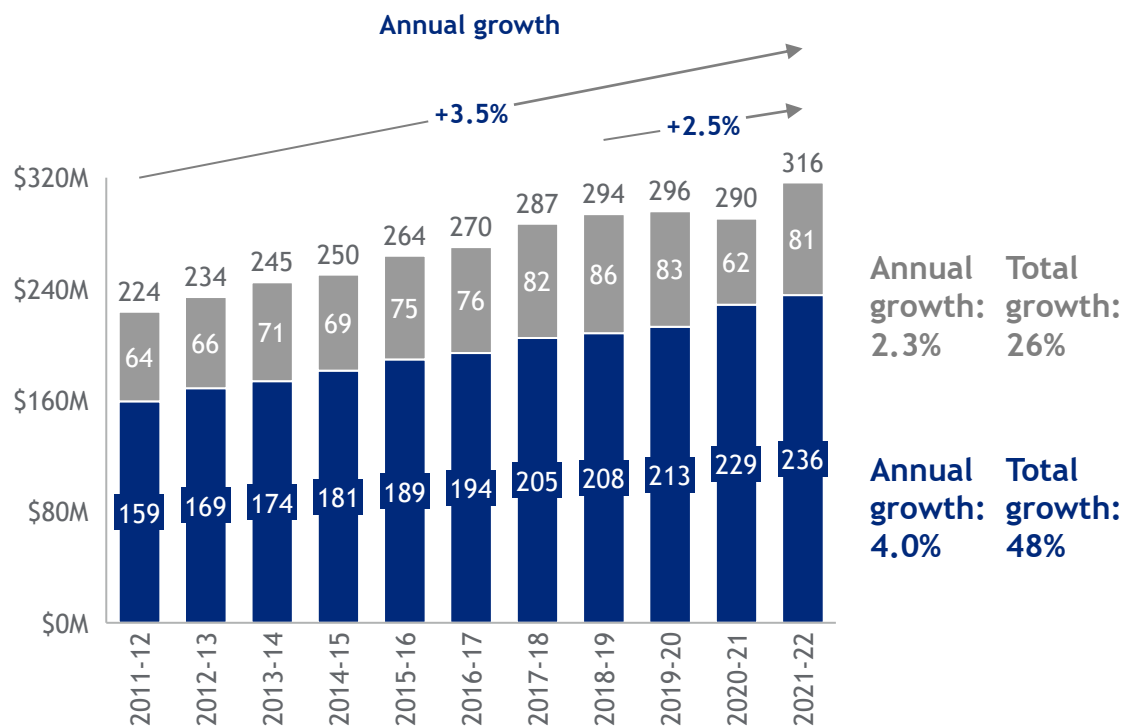
William & Mary

# Chart (A): How are E&G and Auxiliary expenditures (overall and per student) changing over time?

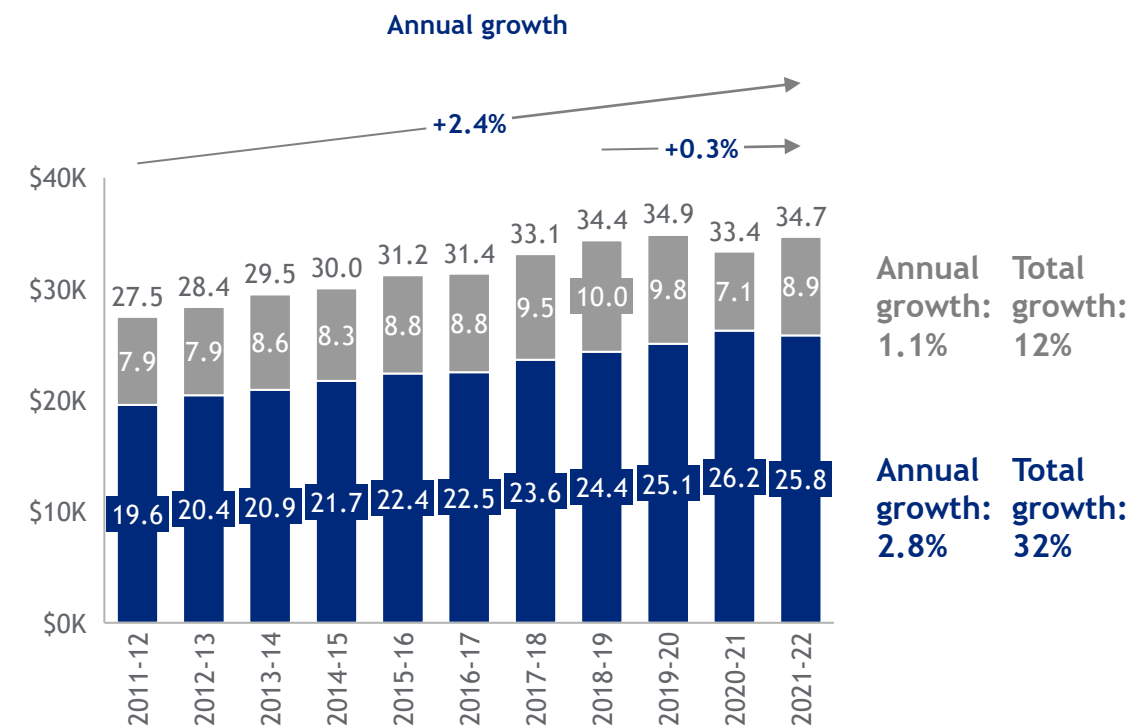
E&G and Auxiliary expenditures and expenditures by student FTE over time

	Annual	Total
Inflation (HEPI) <sup>1</sup>	2.7%	30%
Inflation (CPI) <sup>1</sup>	2.5%	28%

E&G and Auxiliary expenditure [2011-2021] (\$xM)



Expenditure per student FTE [2011-2021] (\$xK)



■ Auxiliary ■ E&G

1. Determined as growth in HEPI/CPI over period

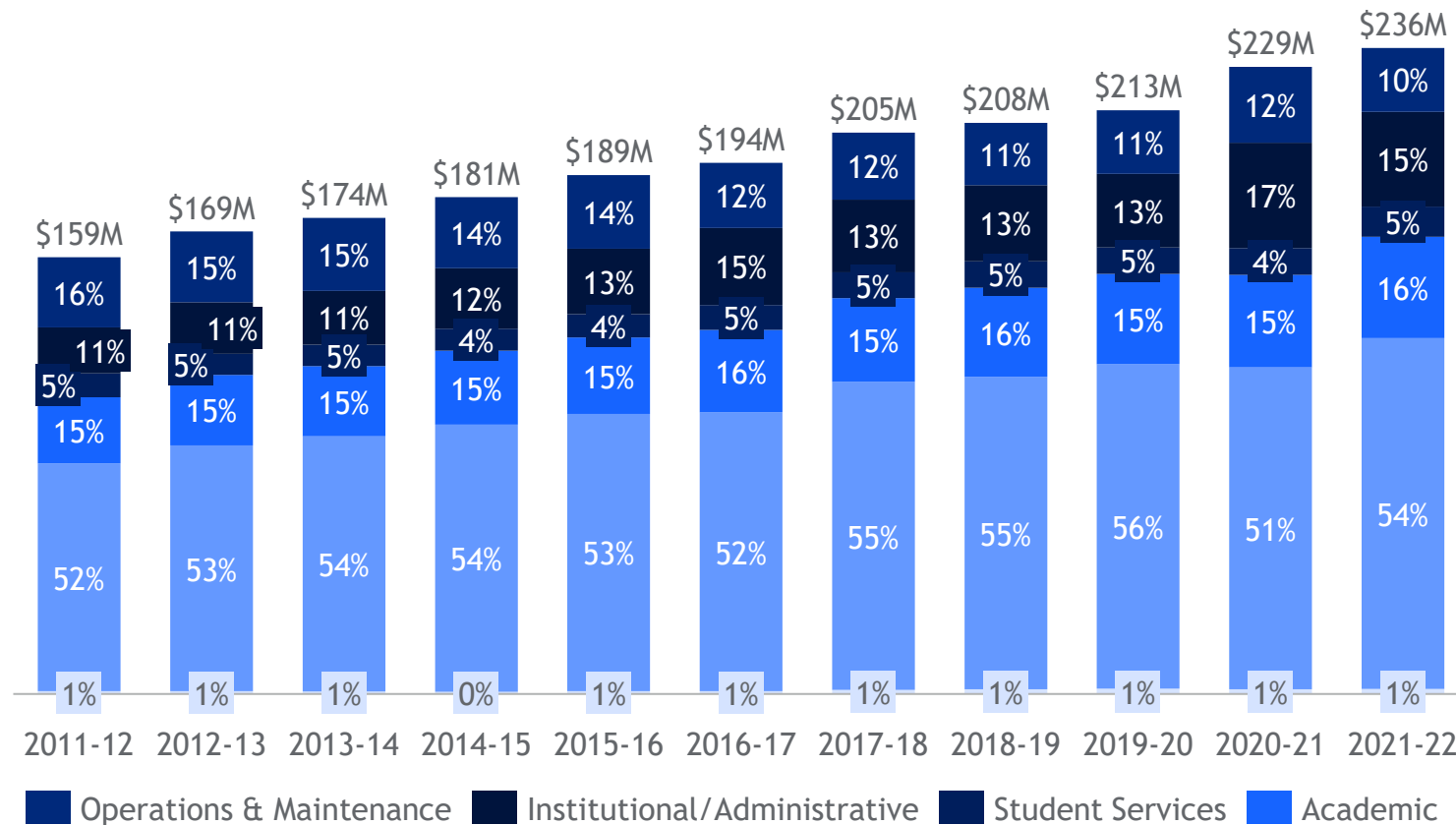
Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110) and program code 199 ("admin/support services"). During the COVID-19 pandemic, institutions incurred one-time expenses such as testing, quarantine housing, and upgrades for distance learning, as well as suppressed personnel expenditures like travel, professional development, and hiring. Including these COVID-related expenses may skew comparisons across those years.

Source: Cardinal Expendwise expenditure data; SCHEV report E5 FTE data

William & Mary

# Chart (B): How are E&G expenditures changing over time?

Proportional breakdown of E&G expenditures by category [2011-2021]



	Annual	Total
Inflation (HEPI) <sup>2</sup>	2.7%	30%
Inflation (CPI) <sup>2</sup>	2.5%	28%

### Growth rates (2011-2021)

	Annual	Total
Instructional	4.4%	54%
Research	6.4%	86%
Academic	4.4%	54%
Student Services	2.4%	27%
Institutional/Administrative	7.5%	105%
Operations & Maintenance	-0.9%	-9%

1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period

Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110) and public services due to small expenditures; excludes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises")

Source: Cardinal Expendwise data

# Personnel numbers & costs

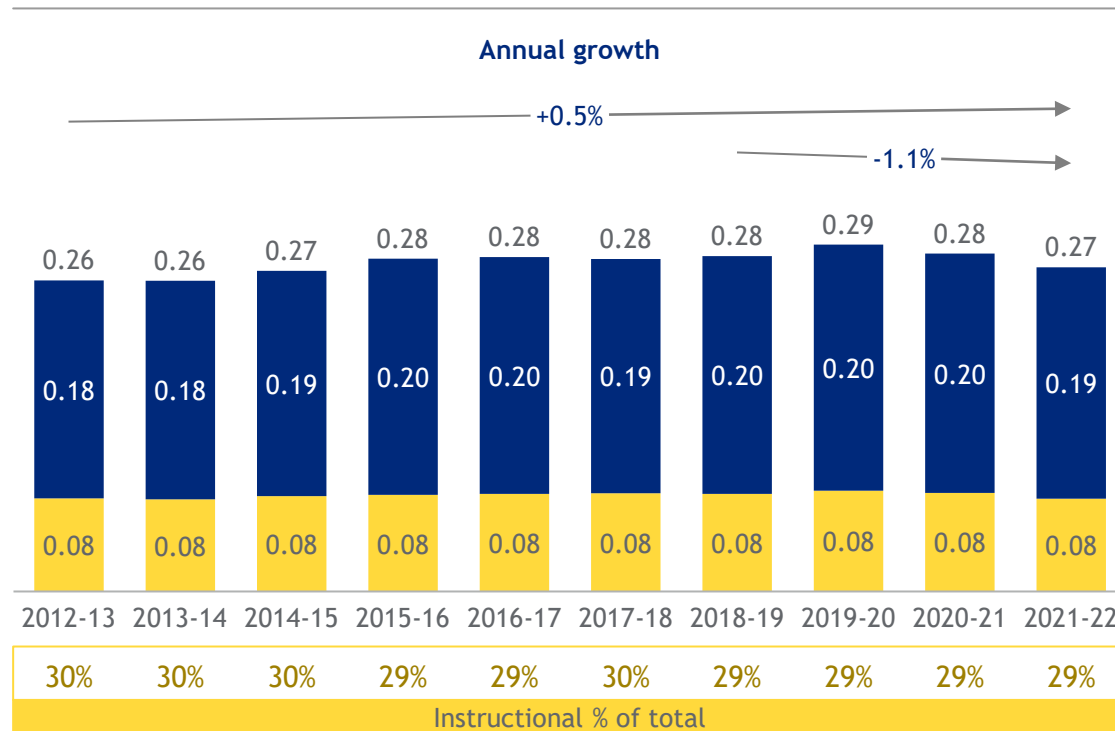
William & Mary

# Chart (C): How has personnel increased on a per-student basis?

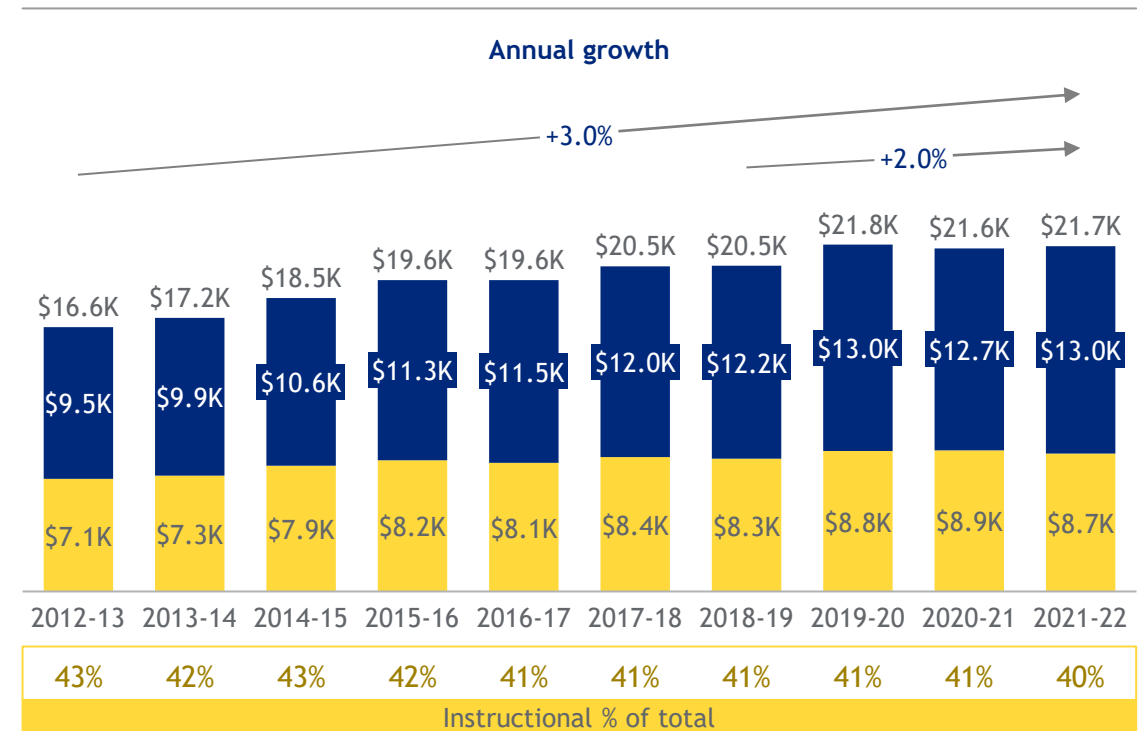
Breakdown of personnel by # and \$ on a per-student basis [2013-2022]

	Annual	Total
Inflation (HEPI) <sup>1</sup>	2.8%	28%
Inflation (CPI) <sup>1</sup>	2.6%	26%

## By # of employees per student FTE



## By salary outlay \$\$ per student FTE



■ Non-instructional ■ Instructional

1. Determined as growth in HEPI/CPI over period

Note: full-time personnel only; includes personnel from all sources of funding; William & Mary includes VIMS and VT/VSU include extension campuses

Source: IPEDS

# Fastest-growing expenditures (E&G + Auxiliary)

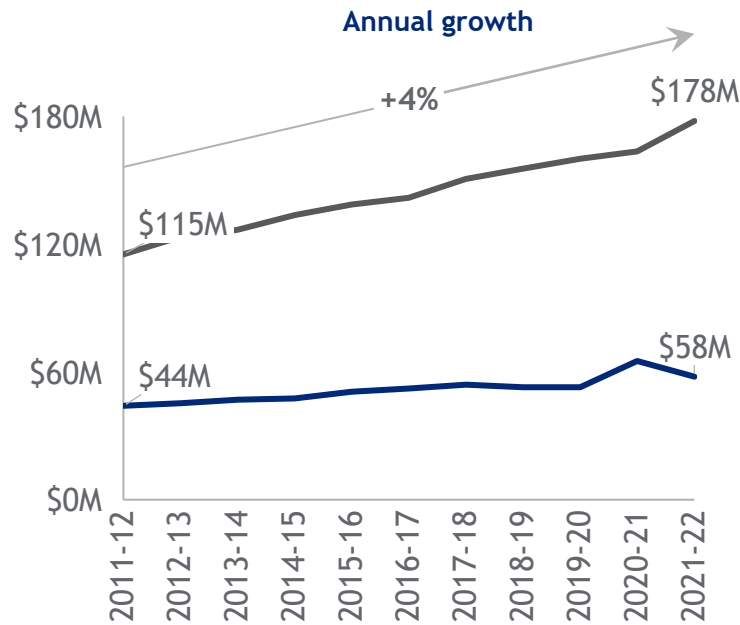
William & Mary

# Chart (D): Which of the biggest expenditure categories are growing fastest?

Growth in E&G program expenditures (by service areas) [2011-2021]

	Annual	Total
Inflation (HEPI) <sup>2</sup>	2.7%	30%
Inflation (CPI) <sup>2</sup>	2.5%	28%

Top 5 E&G service areas over time



Top 10 service areas<sup>1</sup>

	\$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate <sup>3</sup>
General Academic Instruction	\$128M	54%	4.4%
Academic Administration	\$15M	6%	8.0%
Public Relations And Development	\$15M	6%	11.6%
Libraries	\$11M	5%	1.6%
Computing Support	\$9M	4%	3.9%
Building Repairs And Maintenance	\$8M	3%	3.9%
Logistical Services	\$6M	3%	22.7%
Executive Management	\$6M	2%	-0.1%
Student Admissions And Records	\$5M	2%	5.0%
General Administrative Services	\$4M	2%	3%

— Top 5 service areas — All other service areas

1. May be less than 10 depending on institutional use of Cardinal accounting service areas 2. Determined as growth in HEPI/CPI over period. 3. "Annual growth" calculated as compound annual growth rate (CAGR).

Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110); includes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises"); personnel spending determined by personal services, non-personnel spending all other major objects

Source: Cardinal Expendwise

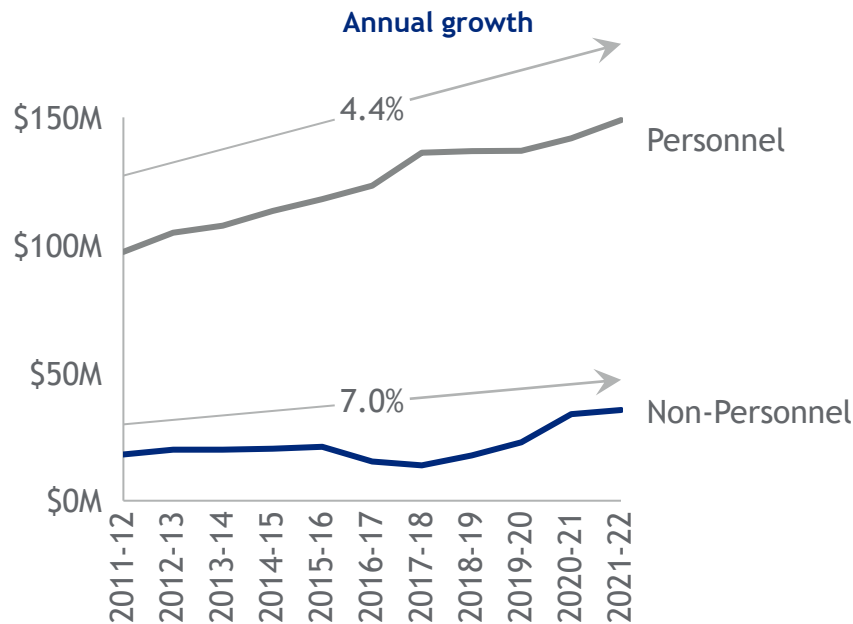
William & Mary

# Chart (E): Is expenditure growth driven by personnel or non-personnel costs?

Growth in expenditures, personnel vs. non-personnel [2011-2021]

	Annual	Total
Inflation (HEPI) <sup>2</sup>	2.7%	30%
Inflation (CPI) <sup>2</sup>	2.5%	28%

Spending for top 5 service areas



	Top 5 service areas (E&G only)	\$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate <sup>1</sup>
<b>Personnel</b>	General Academic Instruction	\$108M	59%	3.1%
	Academic Administration	\$13M	7%	7.7%
	Public Relations And Development	\$12M	6%	11.0%
	Building Repairs And Maintenance	\$8M	4%	7.6%
	Custodial Service	\$7M	4%	9.8%
<b>Non-personnel</b>	General Academic Instruction	\$19M	10%	21.0%
	Libraries	\$5M	3%	1.5%
	Logistical Services	\$5M	3%	n/a
	Debt Service Educational And General Plant	\$4M	2%	-9.0%
	Computing Support	\$2M	2%	5.8%

1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period  
 Note: Excludes student financial assistance and financial assistance for E&G services (program codes 108 and 110); includes program code 199 ("admin/support services") and program code 809 ("auxiliary enterprises"); personnel spending determined by personal services, non-personnel spending all other major objects  
 Source: Cardinal



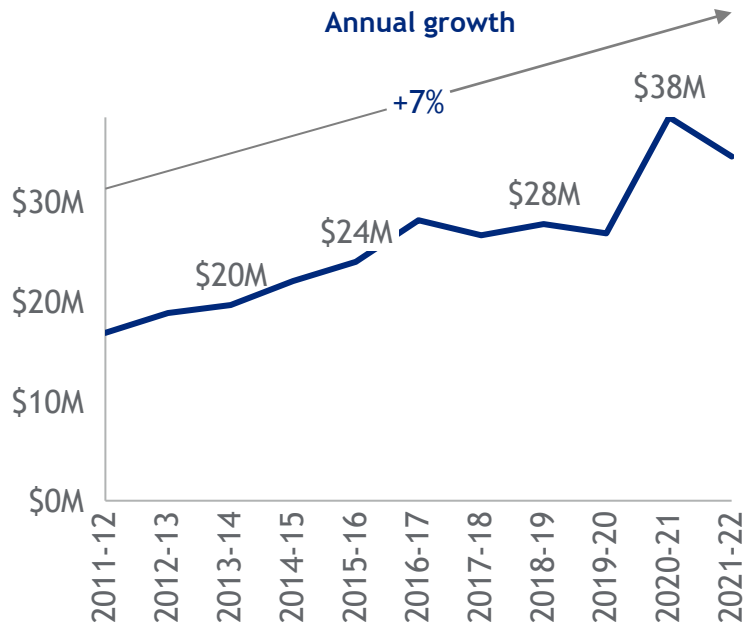
William & Mary

# Chart (F): Which types of administrative spend are growing fastest?

Growth in institutional support spend objects [2011-2021]

	Annual	Total
Inflation (HEPI) <sup>2</sup>	2.7%	30%
Inflation (CPI) <sup>2</sup>	2.5%	28%

Total institutional support spend over time



## Top 5 spend objects

	\$ of spend (2021-22)	% of spend (2021-22)	Annual growth rate <sup>1</sup>
Salaries	\$20M	59%	5.5%
Employee Benefits	\$7M	22%	8.5%
Technical Services	\$2M	6%	22.4%
Support Services	\$1M	4%	16.9%
Communication Services	\$1M	3%	6.0%

1. "Annual growth" calculated as compound annual growth rate (CAGR). 2. Determined as growth in HEPI/CPI over period  
 Note: Only program code 106 (institutional support)  
 Source: Cardinal

# Financial health

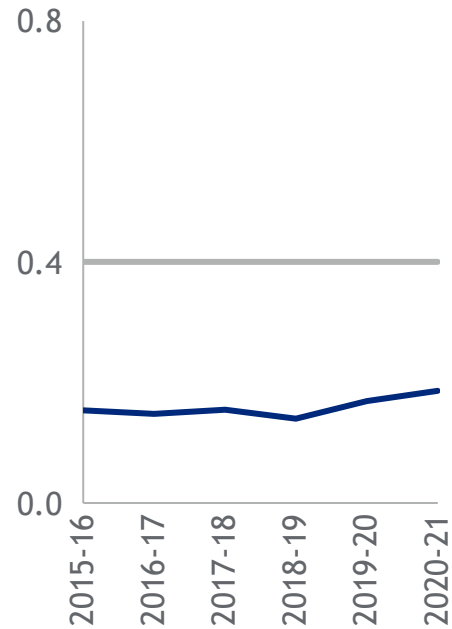
William & Mary

# Chart (G): Is institutional financial health a concern? (exclude components<sup>1</sup>)

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report, excluding component units<sup>1</sup> [2015-2020]

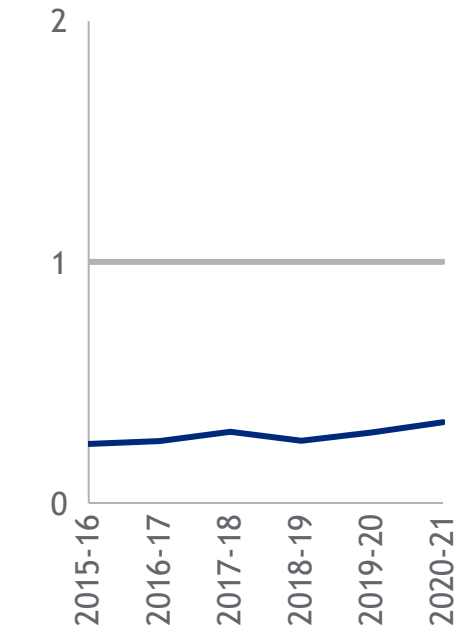
## Primary Reserve Ratio

Is there sufficient short-term reserve to quickly satisfy obligations?



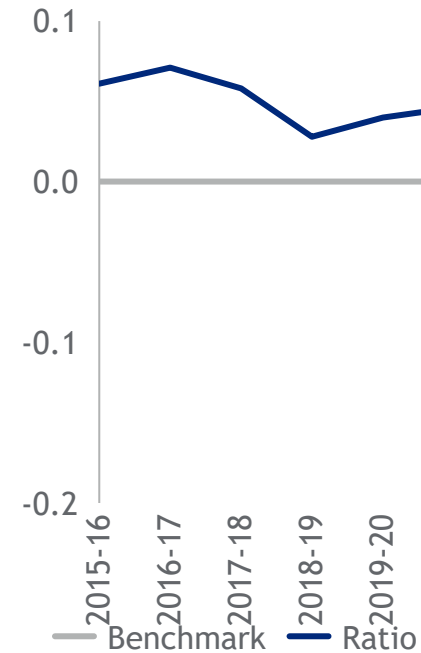
## Viability Ratio

Is there sufficient expendable net position to cover long-term debt?



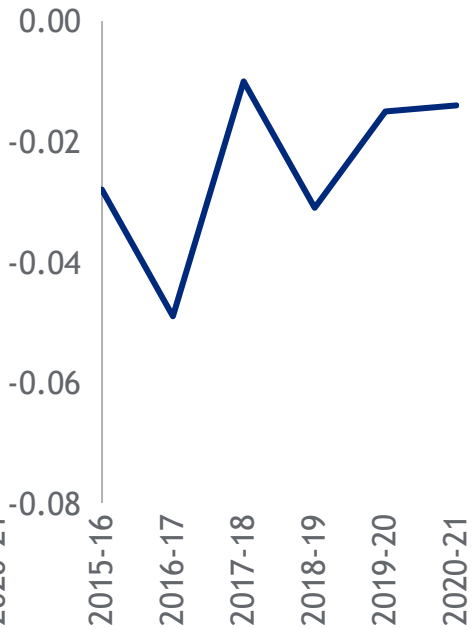
## Return on Net Position Ratio

Is the institution achieving positive economic return on its invested resources?



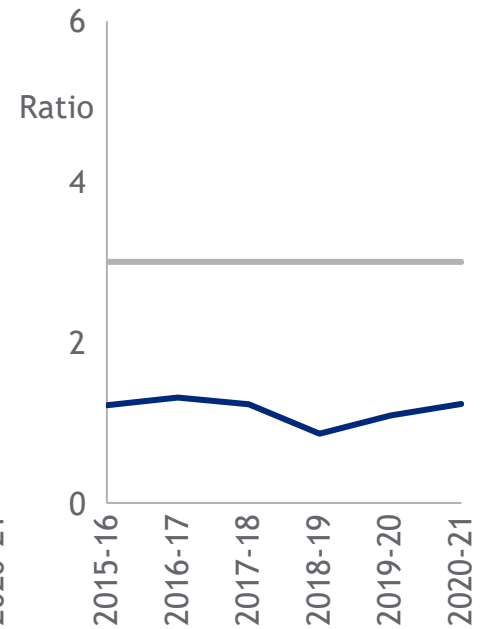
## Net Operating Revenues Ratio

Is the institution operating within its available resources?



## Composite Financial Index Ratio

What is the overall financial health of institution through aggregating 4 other ratios?



1. Component units are legally separate organizations for which the institutional leaders are financially accountable and are significant to institution finances

Note: Net operating revenues ratio has no fixed benchmark; however, institutions should attempt to achieve positive income before consideration of capital and other revenues

Source: SCHEV; Auditor of Public Accounts Higher Education Comparative Report for FY 2020 ([link](#))

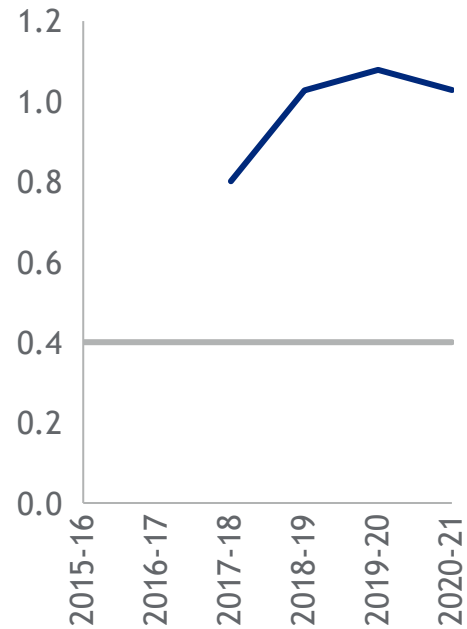
William & Mary

# Chart (H): Is institutional financial health a concern? (include components<sup>1</sup>)

Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report, including component units<sup>1</sup> [2015-2020]

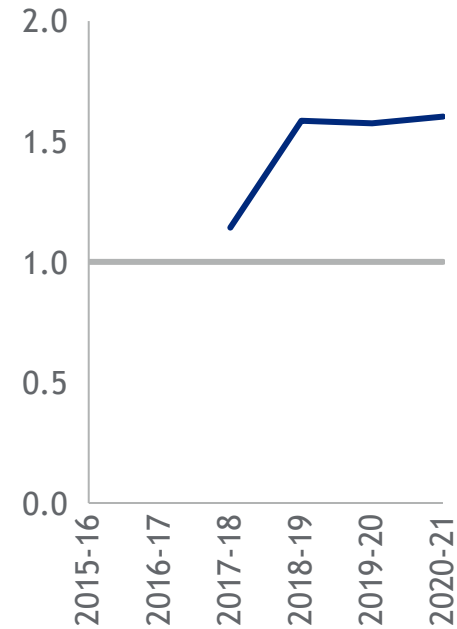
## Primary Reserve Ratio

Is there sufficient short-term reserve to quickly satisfy obligations?



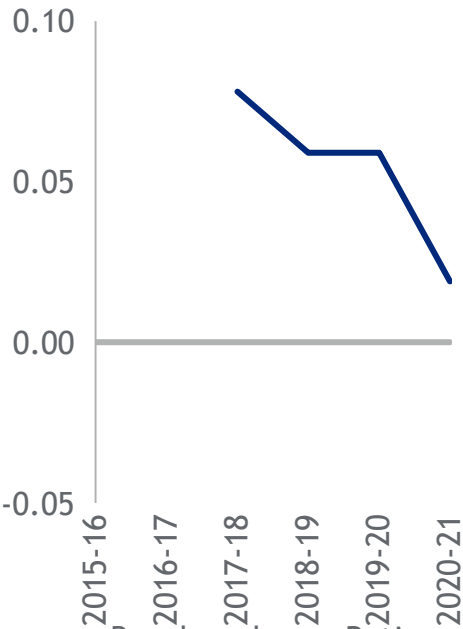
## Viability Ratio

Is there sufficient expendable net position to cover long-term debt?



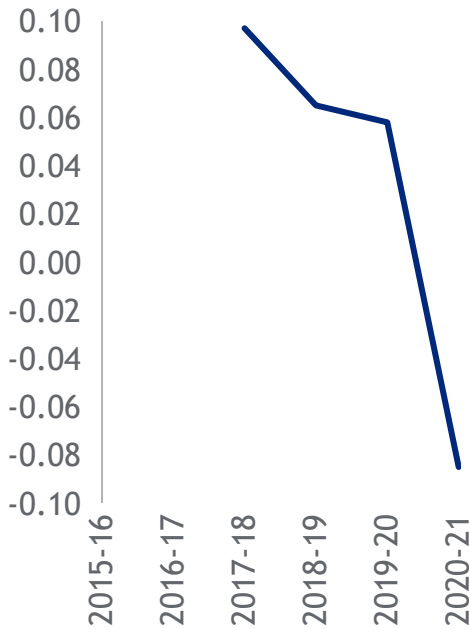
## Return on Net Position Ratio

Is the institution achieving positive economic return on its invested resources?



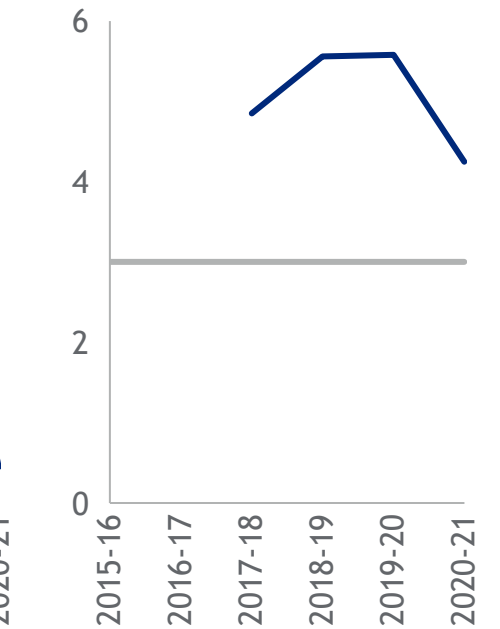
## Net Operating Revenues Ratio

Is the institution operating within its available resources?



## Composite Financial Index Ratio

What is the overall financial health of institution through aggregating 4 other ratios?



1. Component units are legally separate organizations for which the institutional leaders are financially accountable  
 Note: Ratios for 2015 and 2016 w/ component units not available; net operating revenues ratio has no fixed benchmark - however, institutions should attempt to achieve positive income before consideration of capital and other revenues

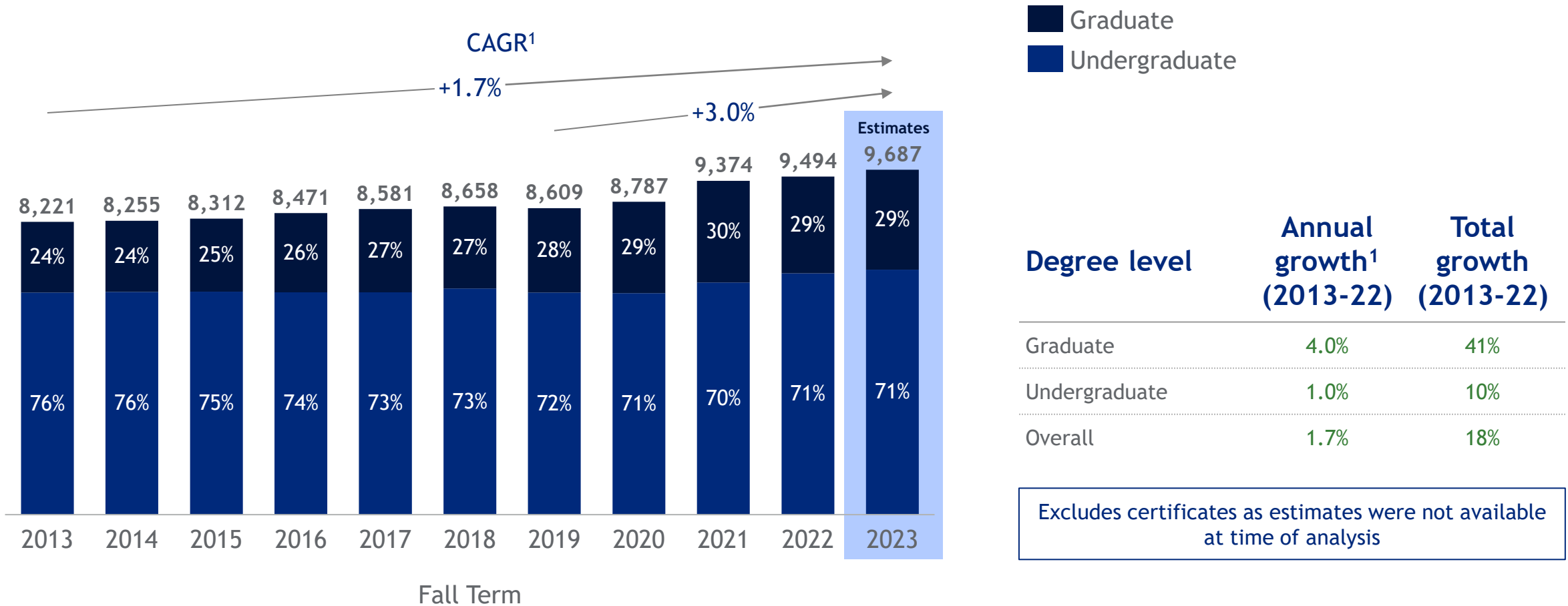
Source: SCHEV; Auditor of Public Accounts Higher Education Comparative Report for FY 2020 ([link](#))

# Post-Plan Submission Addendum

William & Mary

# Chart (A): How is overall enrollment headcount trending over time?

Total Fall Enrollment Headcount by Degree Level



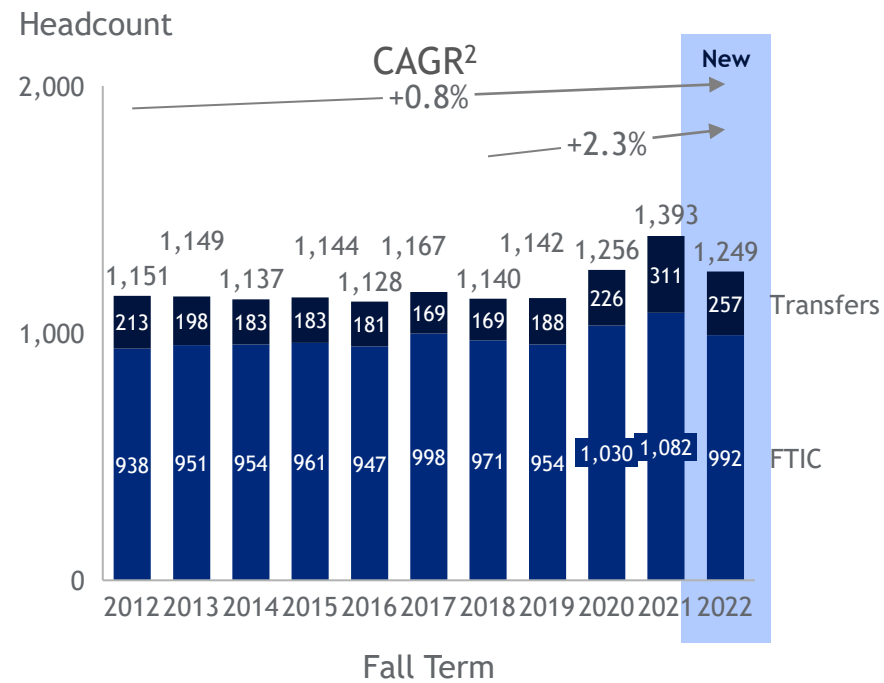
1. "Annual growth" calculated as compound annual growth rate (CAGR)

Source: Data from State Council of Higher Education for Virginia (SCHEV) Research Center Enrollment Report E33: Fall Enrollment by Degree Level for William & Mary 2023 enrollment numbers are estimates from SCHEV Early Enrollment Estimates report as of September, 2023

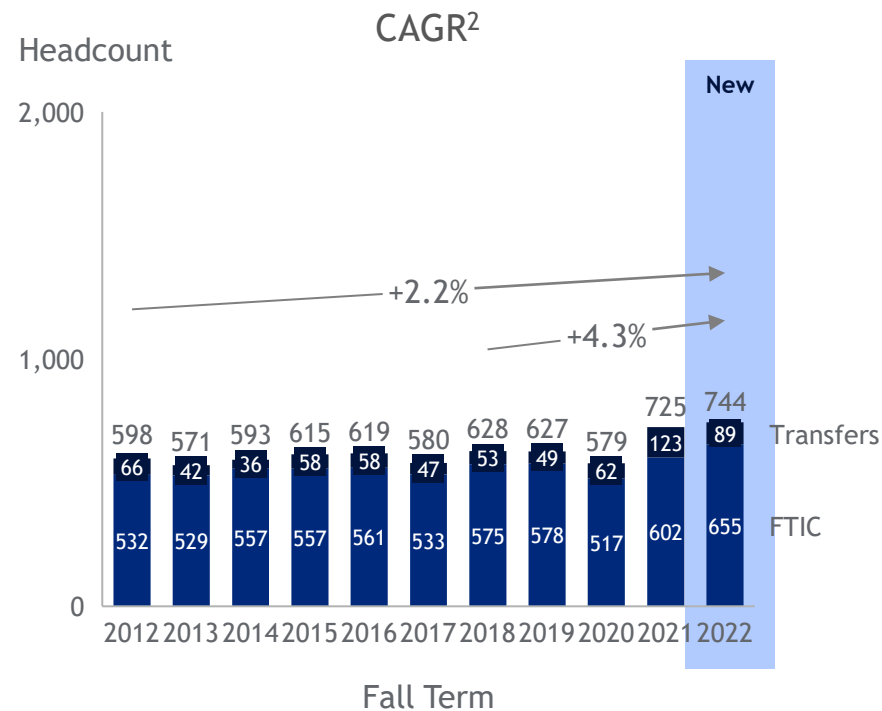
William & Mary

# Chart (B): How are new in-state and out-of-state undergraduate enrollment headcount trending over time?

**In-state new FTIC<sup>1</sup> (Freshmen) and transfers**



**Out of state new FTIC<sup>1</sup> (Freshmen) and transfers**



Sub cohort	Annual growth <sup>2</sup> (2012-22)
In-state FTIC	0.6%
Out-of-state FTIC	2.1%
In-state Transfers	1.9%
Out-of-state Transfers	3.0%

Note: Figures based on SCHEV Annual Admissions Report. Includes spring and fall headcounts.

1. First time in college students 2. "Annual growth" calculated as compound annual growth rate (CAGR)  
 Source: Data from State Council of Higher Education for Virginia Research Center Enrollment report B08: Annual Admission report

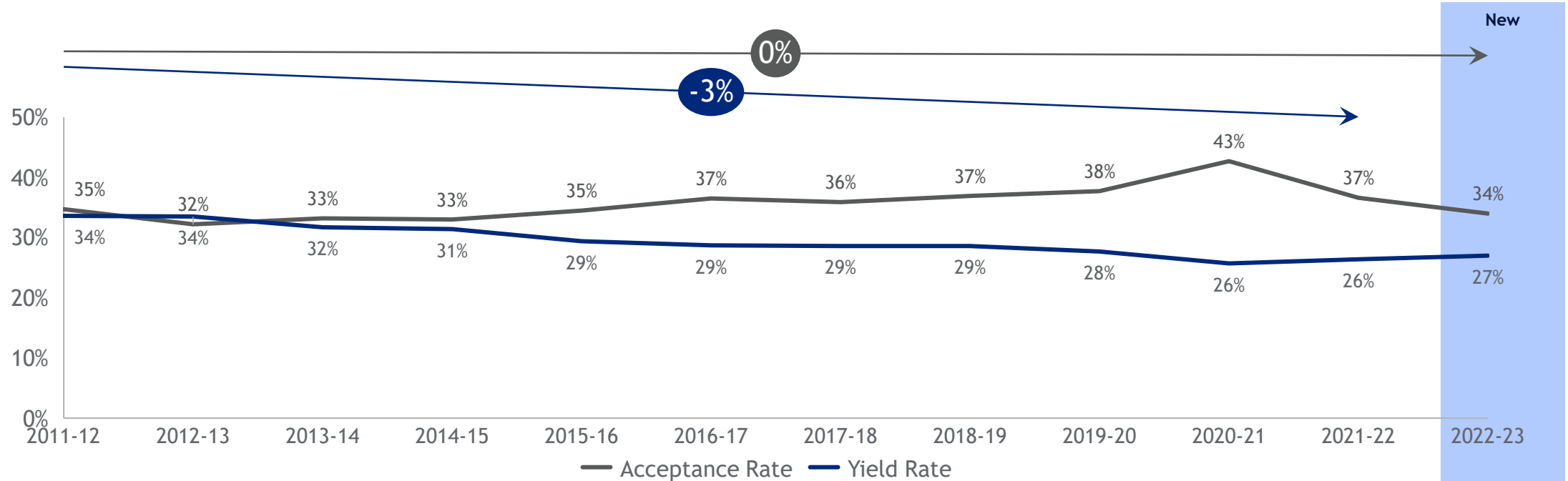
William & Mary

# Chart (D): What changes are happening across the recruitment funnel for first time college students?

Acceptance rate and yield rate by year

Annualized Growth

Note: Large sudden change in applications/ acceptances may be due to exogenous factors (e.g., move to Common App)



<b>Applied</b>	12,826	13,660	14,046	14,552	14,954	14,383	14,921	14,644	14,682	14,112	17,477	18,094
<b>Accepted</b>	4,447	4,394	4,666	4,805	5,155	5,254	5,360	5,407	5,534	6,027	6,388	6,066
<b>Enrolled</b>	1,492	1,470	1,480	1,511	1,518	1,508	1,531	1,546	1,532	1,547	1,684	1,647

1. First time in college students

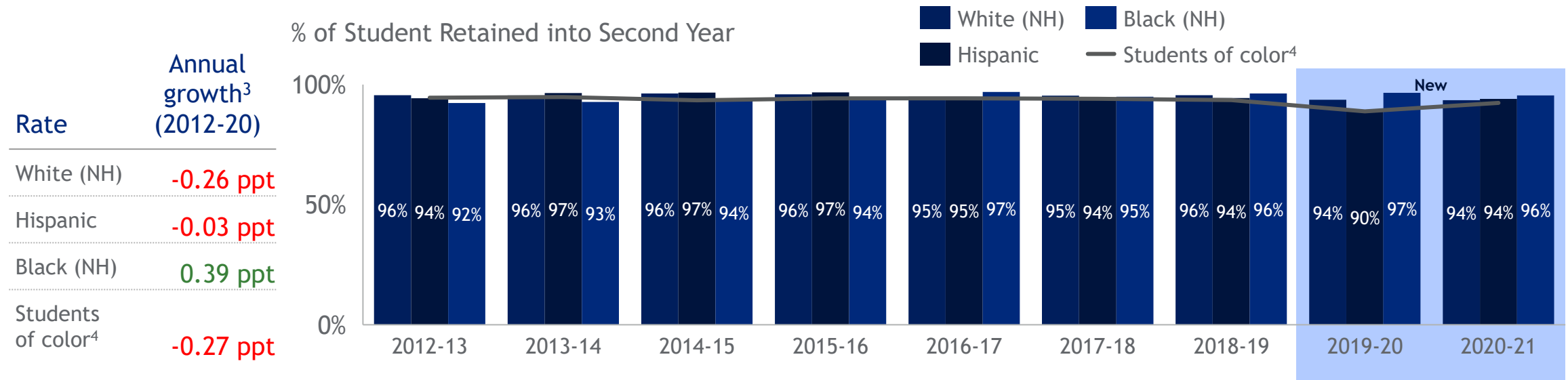
Source: Data from State Council of Higher Education for Virginia Research Center Admissions Report B08



William & Mary

# Chart (B): How are retention rates of students of color trending vs. white students?

First-year retention rate<sup>1</sup> of FTIC<sup>2</sup> students by race/ethnicity for undergraduate students



Rate	Annual growth <sup>3</sup> (2012-20)
White (NH)	-0.26 ppt
Hispanic	-0.03 ppt
Black (NH)	0.39 ppt
Students of color <sup>4</sup>	-0.27 ppt

Race/ethnicity	First-Year Cohort									
	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	
White (NH)	68%	68%	67%	67%	67%	67%	67%	65%	66%	
Hispanic	10%	10%	10%	10%	10%	11%	11%	11%	10%	
Black (NH)	9%	8%	8%	8%	8%	8%	8%	7%	8%	
Asian	7%	8%	9%	9%	9%	9%	9%	10%	10%	
Multi race	5%	5%	5%	5%	5%	5%	6%	6%	7%	

1. Rate of first-year students retained into second year 2. First time in college full time students 3. Excludes Native American due to comprising less than 5% of student population each year 4. Retention rate for students of color at William & Mary

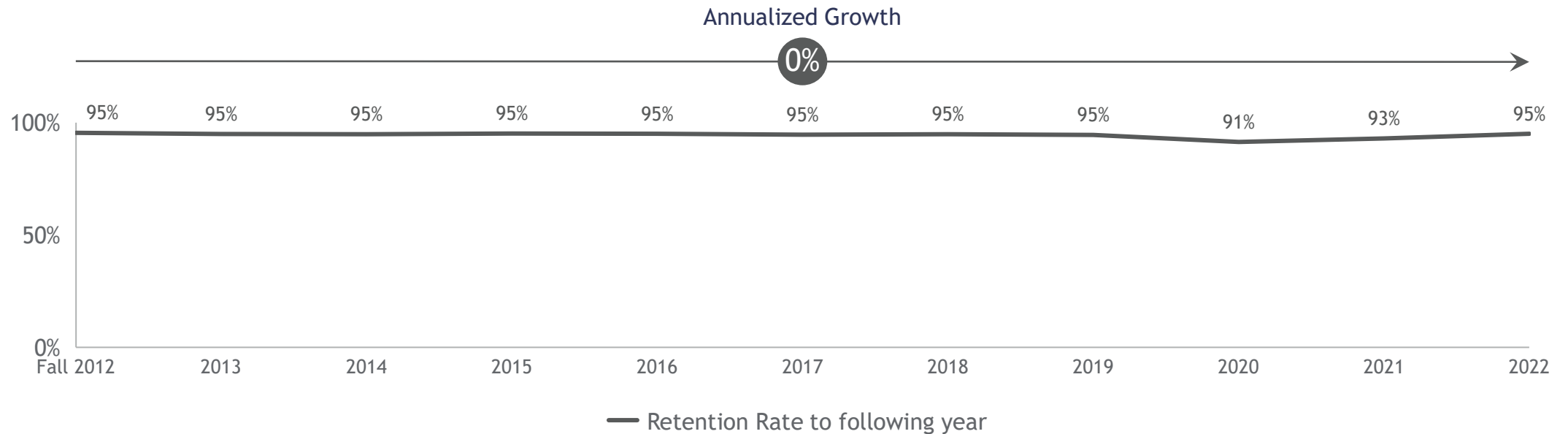
Note: Graph excludes race/ethnicity unknown

Source: SCHEV Retention and Graduation report Sub-Cohort Retention and Completion Rate Trends; RT01: Retention Report (First-time, Full-time Students; E22 Fall Term Enrollment by Race/ethnicity

William & Mary

# Chart (D): How is retention of FTIC freshman changing over time?

Undergraduate Freshman FTIC Cohort<sup>1</sup> Retention Rate<sup>2</sup>



<b>Cohort</b>	1,485	1,465	1,479	1,511	1,517	1,504	1,529	1,545	1,527	1,519	1,682
<b>Retained</b>	1,418	1,391	1,404	1,439	1,443	1,424	1,451	1,461	1,397	1,413	1,599

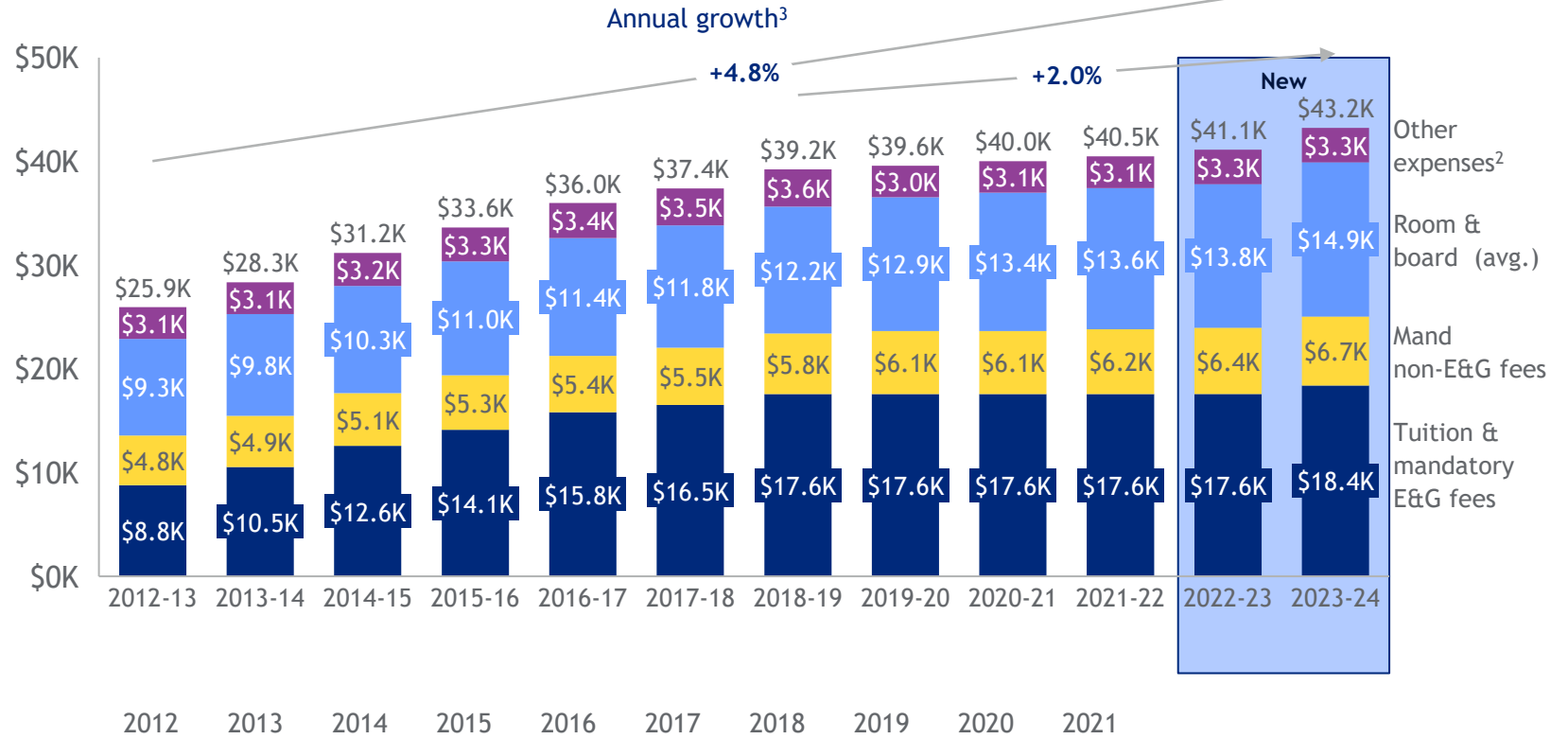
1. First time in college and full-time freshmen cohorts 2. Percent of first-year students retained for following second-year fall term  
Source: SCHEV Retention report RT01

William & Mary

# Chart (A): How has the total cost of attendance been changing over time?

Breakdown of total cost of attendance (COA)<sup>1</sup> for in-state undergraduates [2012-2021]

Rate	Annual growth <sup>3</sup> (2012-23)	Total growth (2012-23)
COA <sup>1</sup>	4.8%	67%
Tuition & mandatory E&G fees	7.0%	109%
Mandatory non-E&G fees	3.0%	39%
Room & board (avg.)	4.3%	59%
Other expenses <sup>2</sup>	0.8%	8.9%
Inflation (HEPI) <sup>5</sup>	2.8%	36%
Inflation (CPI) <sup>5</sup>	2.6%	33%



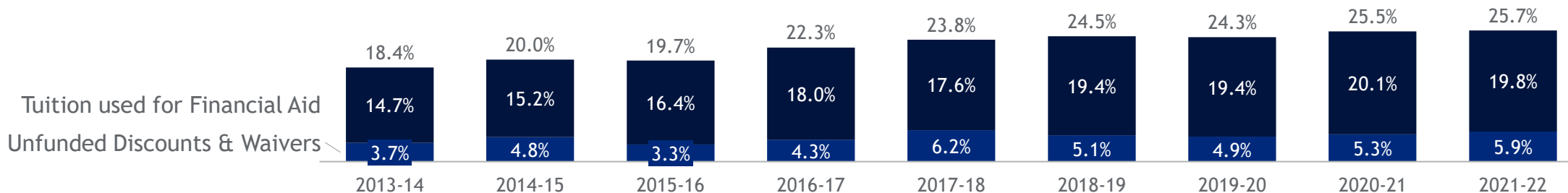
VA median household income <sup>4</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	\$63,636	\$63,907	\$64,792	\$65,015	\$66,149	\$68,766	\$71,564	\$74,222	\$76,398	\$80,615
COA proportion of household income	41%	44%	48%	52%	54%	54%	55%	53%	52%	50%

1. COA = calculated cost of attending the institution; includes transportation, room/board, tuition/fees, supplies, books and other expenses 2. Other expenses include transportation, supplies, books, and other expenses 3. "Annual growth" calculated as compound annual growth rate 4. Inflation-adjusted 5. Determined as growth in HEPI/CPI. Note HEPI estimate for 2023 as of June 2023. Source: Data from SCHEV Research Center Tuition & Fees Report TF01: Student Charges by Student Level and Residency Status; IPEDS; U.S. Census Bureau, American Community Survey 5-yr estimates

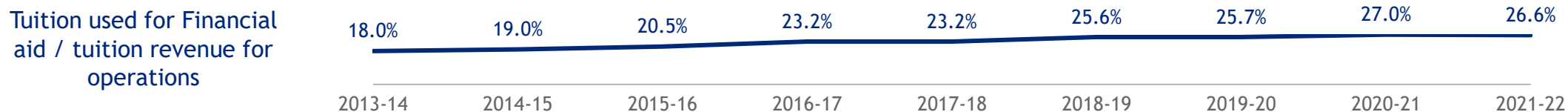
William & Mary

**Chart (C):** How are unfunded discounts & waivers and tuition used for financial aid offsetting tuition revenue over time?

**Discount rate: Institution discounting as % of gross tuition revenue**



**Redistribution rate: Tuition used for Financial Aid as % of paid/collected tuition**



(\$M)	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Gross Tuition Rev	\$146.1	\$157.5	\$165.5	\$182.8	\$198.1	\$206.1	\$215.7	\$226.4	\$241.2
Unfunded Discounts & Waivers	\$5.4	\$7.5	\$5.5	\$7.9	\$12.2	\$10.6	\$10.5	\$12.1	\$14.2
Tuition Rev for Financial Aid	\$21.5	\$23.9	\$27.2	\$32.9	\$35.0	\$39.9	\$41.9	\$45.5	\$47.7
Tuition Rev for Operations	\$119.2	\$126.1	\$132.8	\$142.0	\$150.9	\$155.6	\$163.2	\$168.7	\$179.3
% of Gross Tuition for Operations	81.6%	80.0%	80.3%	77.7%	76.2%	75.5%	75.7%	74.5%	74.3%

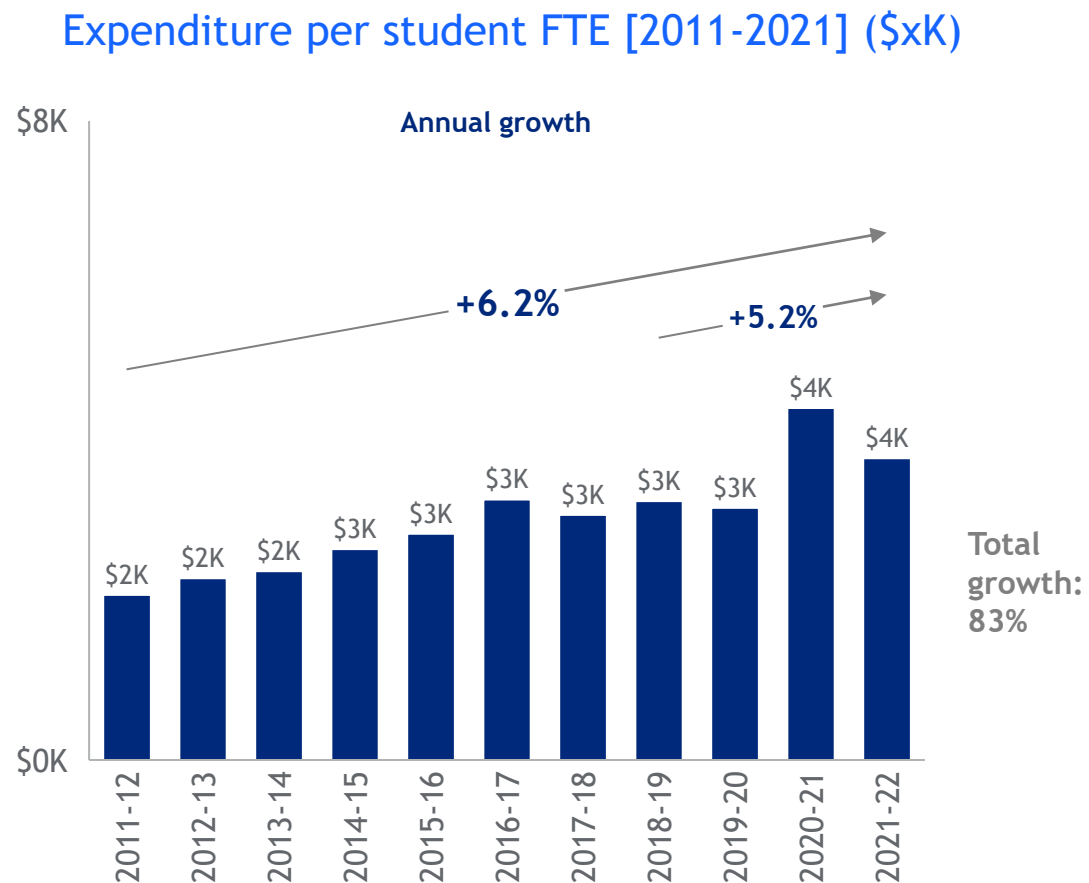
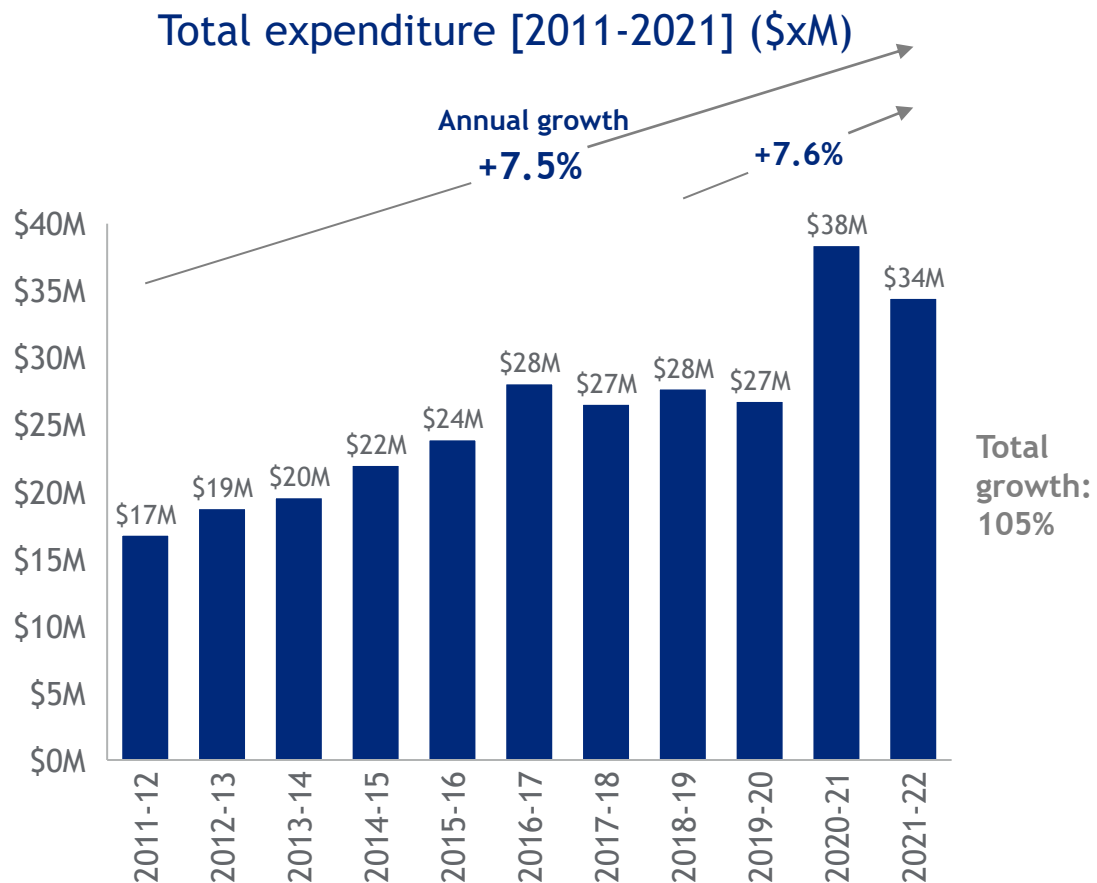
Source: Previously submitted 6y plans, S1S2 report, SCHEV analysis

William & Mary

# Chart (C): How are institutional/admin expenditures (total and per student) changing over time?

Total institutional/admin (106) expenditures and expenditures by student FTE over time

	Annual	Total
Inflation (HEPI) <sup>1</sup>	2.7%	30%
Inflation (CPI) <sup>1</sup>	2.5%	28%



1. Determined as growth in HEPI/CPI over period  
Source: Cardinal Expendwise expenditure data; SCHEV report E5 FTE data

# Appendix

## Backup | Cardinal programs & service areas (I/III)

Note: level of available detail and relevance of certain categories differ widely by institution

### Instruction

General Academic Instruction

Remedial Instruction

Vocational Education

Community Education

Dentistry Instruction

Medicine Instruction

Family Practice Residency Instruction

Veterinary Instruction

Unique Academic Program Activities

### Research

Institutes And Research Centers

Individual Or Project Research

Agriculture And Forestry Research

Coal And Energy Research

Environmental And Water Resources Research

Marine Science, Resources, And Environmental Research

Industrial And Economic Development Research

Supporting Research

Veterinary Medical Research

## Backup | Cardinal programs & service areas (II/III)

Note: level of available detail and relevance of certain categories differ widely by institution

### Academic Support

---

Libraries

---

Museums And Galleries

---

Audio/Visual Services

---

Computing Support

---

Ancillary Support

---

Academic Administration, Personnel  
Development, and Course and  
Curriculum Development

---

All Other Subprograms

### Student Services

---

Student Service Administration

---

Social And Cultural Development

---

Counseling And Career Guidance

---

Student Admissions And Records

---

Financial Aid Administration

---

Student Health Services

### Institutional/Administrative<sup>1</sup>

---

Executive Management

---

Fiscal Operations

---

General Administrative Services

---

Logistical Services

---

Public Relations And Development

1. "Institutional Support" in Cardinal



## Backup | Cardinal programs & service areas (III/III)

Note: level of available detail and relevance of certain categories differ widely by institution

### Operations & Maintenance

---

Administration And Supervision

---

Alumni Hall

---

Custodial Service

---

Building Repairs And Maintenance, Care And Maintenance Of  
Grounds, And Utility Lines And Maintenance Repairs

---

Utilities

---

Property And General Liability Insurance

---

Property Rentals

### Non-E&G

#### Auxiliary

---

Food Services

---

Bookstores And Other Stores

---

Residential Services

---

Parking And Transportation Systems And Services

---

Telecommunications Systems And Services

---

Student Health Services

---

Student Unions And Recreational Facilities

---

Recreational And Intramural Programs

---

Other Enterprise Functions

---

Intercollegiate Athletics

## Backup | Cardinal objects (I/II)

Note: level of available detail and relevance of certain categories differ widely by institution

Contractual Services [Objects]	Contractual Services [SubObjects]
Communication services	<ul style="list-style-type: none"> <li>Shipping &amp; postal services</li> <li>Messenger services</li> <li>Printing services</li> <li>Telecom services</li> </ul>
Employee development services	<ul style="list-style-type: none"> <li>Memberships</li> <li>Publication subscriptions</li> <li>Employee training courses, workshops, and conferences</li> <li>Employee tuition reimbursement</li> </ul>
Health services	<ul style="list-style-type: none"> <li>Clinic services</li> <li>Dental services</li> <li>Hospital/medical services</li> <li>Nursing home services</li> <li>X-ray and laboratory services</li> <li>Insurance premiums</li> </ul>
Management & informational services	<ul style="list-style-type: none"> <li>Auditing</li> <li>Fiscal services (banking, accounting)</li> <li>Attorney services / legal services</li> <li>Management services</li> <li>Public information &amp; public relations</li> <li>Media &amp; advertising services</li> </ul>

Contractual Services [Objects]	Contractual Services [SubObjects]
Repair & maintenance services	<ul style="list-style-type: none"> <li>Custodial services</li> <li>Electrical repair &amp; maintenance</li> <li>Equipment repair &amp; maintenance</li> <li>Extermination</li> <li>Highway repair</li> <li>Mechanical repair</li> <li>Plant repair</li> <li>Vehicle repair</li> </ul>
Support services	<ul style="list-style-type: none"> <li>Architectural &amp; engineering</li> <li>Clerical services</li> <li>Food &amp; dietary services</li> <li>Laundry &amp; linen services</li> <li>Manual labor services</li> <li>Production services</li> </ul>
Technical services	<ul style="list-style-type: none"> <li>Information hardware services</li> <li>Computer software development services</li> <li>Computer operating services</li> </ul>
Transportation services	<ul style="list-style-type: none"> <li>Moving &amp; relocation services</li> <li>Travel</li> <li>Meal reimbursements</li> </ul>

## Backup | Cardinal objects (II/II)

Note: level of available detail and relevance of certain categories differ widely by institution

### Supplies & Materials

Administrative supplies

Energy supplies

Manufacturing & merchandising  
supplies

Medial & laboratory supplies

Repair & maintenance supplies

Residential supplies

Specific use supplies

### Equipment

Computer hardware & software

Educational and cultural equipment

Medial & laboratory equipment

Motorized equipment

Office equipment

Specific use equipment

Stationary equipment

### Personnel<sup>1</sup>

Salaries

Employee benefits

Special payments

Wages

Disability benefits

### Continuous Charges

Insurance

Capital lease payments

Operating lease payments

Service charges

Installment purchases

Payments for state employee health  
insurance programs

1. "Personal services"

## Backup | Fiscal health ratio definitions

### Fiscal Health Ratios per Auditor of Public Accounts Higher Education Comparative Report

	Formula	Key Question
Primary Reserve Ratio	$\frac{\text{Expendable net position}}{\text{Total expenses}}$	Is there sufficient short-term reserve to quickly satisfy obligations?
Viability Ratio	$\frac{\text{Expendable net position}}{\text{Long-term debt obligations}}$	Is there sufficient expendable net position to cover long-term debt?
Return on Net Position Ratio	$\frac{\text{Change in net position}}{\text{Net position at beginning of fiscal year}}$	Is the institution achieving positive economic return on its invested resources?
Net Operating Revenues Ratio	$\frac{\text{Net income (excl. capital revenues)}}{\text{Total non-capital revenues}}$	Is the institution operating within its available resources?
Composite Financial Index Ratio	<i>Weighted avg. of 4 other ratios</i>	What is the overall financial health of institution through aggregating 4 other ratios?

William &amp; Mary

## Backup | Component units for each VA IHE (I/II)

University	Non-University Component Units
Christopher Newport University (CNU)	<ul style="list-style-type: none"> <li>• CNU Educational Foundation</li> <li>• CNU Real Estate Foundation</li> </ul>
William & Mary (W&M) (includes Virginia Institute of Marine Science (VIMS) and Richard Bland College)	<ul style="list-style-type: none"> <li>• W&amp;M Foundation</li> <li>• Marshall-Wythe School of Law Foundation</li> <li>• W&amp;M Alumni Association</li> <li>• W&amp;M Athletic Educational Foundation</li> <li>• W&amp;M School of Business Foundation</li> <li>• VIMS Foundation</li> <li>• Richard Bland College Foundation</li> <li>• W&amp;M Real Estate Foundation</li> <li>• Intellectual Property Foundation</li> </ul>
George Mason University (GMU)	<ul style="list-style-type: none"> <li>• GMU Foundation</li> <li>• Mason Housing</li> <li>• GMU Instructional Foundation</li> <li>• Mason Korea, LLC</li> <li>• Mercatus Center</li> </ul>
James Madison University (JMU)	<ul style="list-style-type: none"> <li>• JMU Foundation</li> </ul>
Longwood University (LU)	<ul style="list-style-type: none"> <li>• LU Foundation</li> <li>• LU Real Estate Foundation</li> <li>• LU Trust</li> </ul>
Norfolk State University (NSU)	<ul style="list-style-type: none"> <li>• NSU Foundation</li> <li>• Athletics Foundation of NSU</li> <li>• NSU Research &amp; Innovation Foundation &amp; Affiliates</li> </ul>
Radford University (RU)	<ul style="list-style-type: none"> <li>• RU Foundation</li> </ul>
University of Mary Washington (UMW)	<ul style="list-style-type: none"> <li>• UMW Foundation</li> </ul>

Note: Excludes Virginia Community College System (VCCS), as not compared to 4-yr colleges in comparative report

Source: Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link); 2020 financial statements for each institution

William &amp; Mary

## Backup | Component units for each VA IHE (II/II)

University	Non-University Component Units
Old Dominion University (ODU)	<ul style="list-style-type: none"> <li>• ODU Educational Foundation</li> <li>• ODU Real Estate Foundation</li> <li>• ODU Athletic Foundation</li> <li>• ODU Research Foundation</li> </ul>
University of Virginia (UVA) (includes UVA-Wise)	<ul style="list-style-type: none"> <li>• UVA Global, LLC</li> <li>• UVA Law School Foundation</li> <li>• College Foundation of UVA</li> <li>• UVA Darden School Foundation</li> <li>• Alumni Association of UVA</li> <li>• Jefferson Scholars Foundation</li> <li>• Virginia Athletics Foundation</li> <li>• UVA Foundation</li> <li>• UVA Physicians Group</li> <li>• UVA Investment Management Company</li> </ul>
Virginia Commonwealth University (VCU)	<ul style="list-style-type: none"> <li>• Medical College of Virginia Foundation</li> <li>• VCU Foundation</li> <li>• VCU Real Estate Foundation</li> <li>• VCU School of Business Foundation</li> <li>• VCU School of Engineering Foundation</li> <li>• Dentistry@VCU</li> <li>• VCU Health System Authority</li> </ul>
Virginia Military Institute (VMI)	<ul style="list-style-type: none"> <li>• VMI Alumni Agencies</li> <li>• VMI Research Laboratories</li> </ul>
Virginia Polytechnic Institute & State University (VT)	<ul style="list-style-type: none"> <li>• VT Foundation</li> </ul>
Virginia State University (VSU)	<ul style="list-style-type: none"> <li>• VSU Foundation</li> <li>• VSU Real Estate Foundation</li> </ul>

Note: Excludes Virginia Community College System (VCCS), as not compared to 4-yr colleges in comparative report

Source: Auditor of Public Accounts Higher Education Comparative Report for FY 2020 (link); 2020 financial statements for each institution