

College of William and Mary

Budget Reduction Overview

State Revenue Shortfall

Board of Visitors

September 25, 2008

Commonwealth of Virginia

Summary of Fiscal Year 2009 Revenue Collections

July through August (Preliminary)

Percent Growth over Prior Year

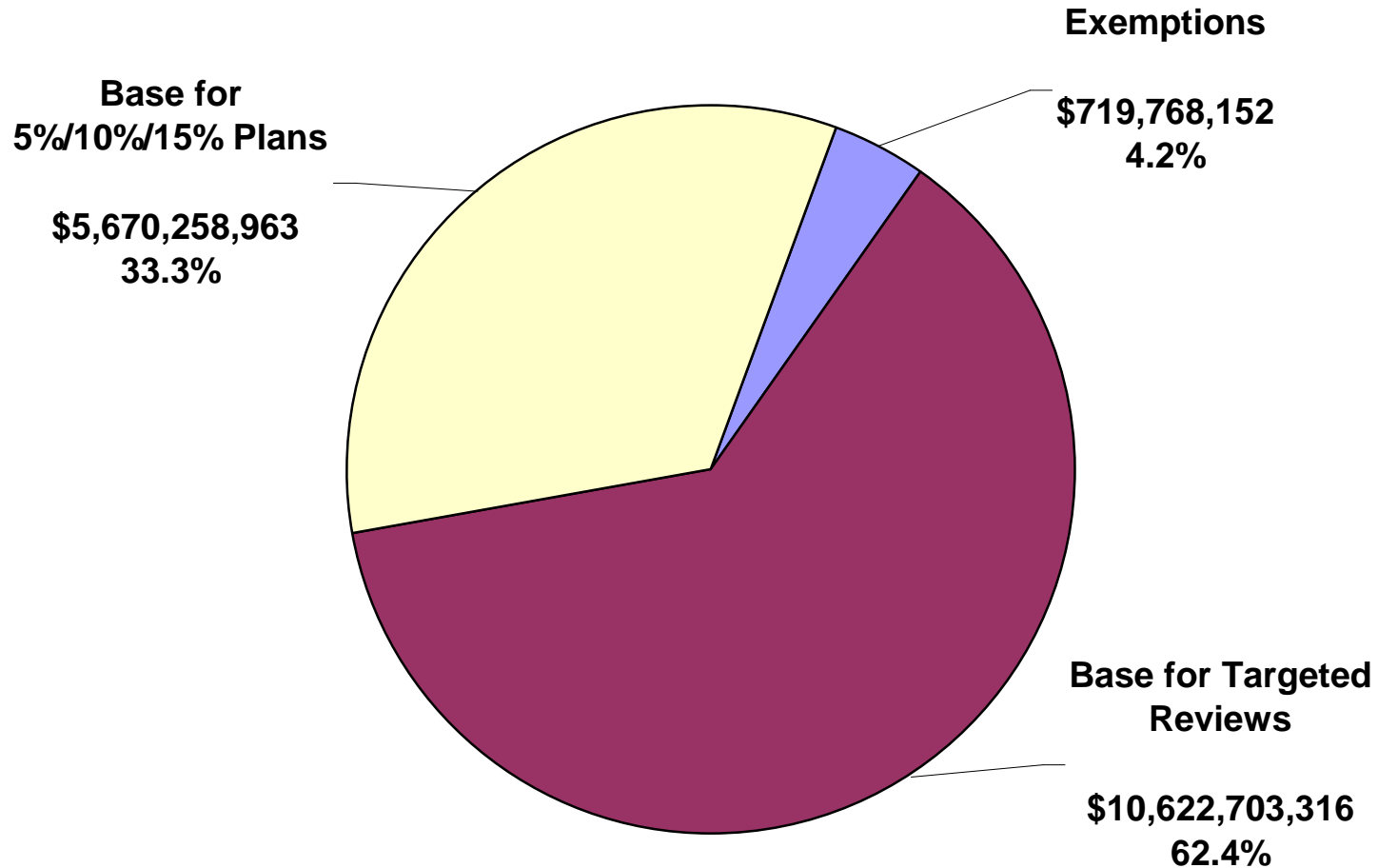
<u>Major Source</u>	<u>As a % of Total Revenues</u>	<u>YTD Actual</u>	<u>C. 879 Estimate</u>	<u>Variance</u>
Withholding	59.1 %	5.1 %	6.4 %	(1.3) %
Nonwithholding	19.0	5.7	6.9	(1.2)
Refunds	<u>(11.1)</u>	<u>48.4</u>	<u>6.4</u>	<u>42.0</u>
Net Individual	67.0	3.2	6.5	(3.3)
Sales	20.0	(1.2)	4.9	(6.1)
Corporate	4.4	(19.0)	(12.6)	(6.4)
Wills (Recordation)	2.4	(33.6)	(16.6)	(17.0)
Insurance	1.8	(100.0)	(25.7)	(74.3)
All Other Revenue	4.4	(22.7)	(22.9)	0.2
Total	100.0 %	(1.8) %	2.0 %	(3.8) %

Note: Adjusted for transfers to transportation from insurance and recordation per HB 3202, year-to-date collections have declined 1.4 percent compared with the forecast of 3.2 percent growth.

Budget Reduction Actions

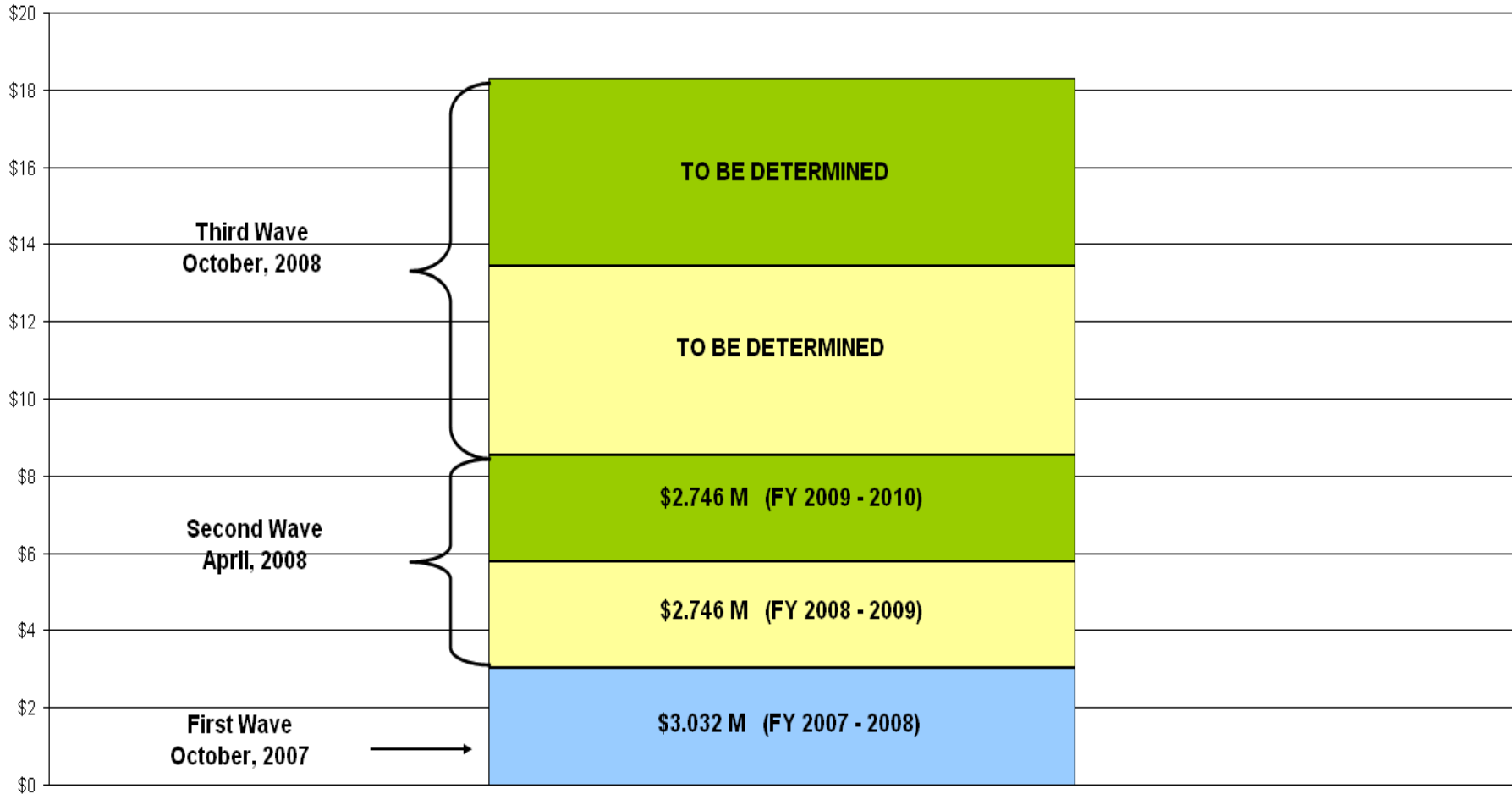
General fund appropriations will be placed into one of three groups for review

FY 2010 Base for General Fund Reductions



College of William and Mary

Three Waves of Budget Cuts



**College of William and Mary
BUDGET REDUCTION PLAN**

	FY 2009			FY 2010		
	5%	10%	15%	5%	10%	15%
5% M&O Reduction	\$1,200,000	\$1,200,000	\$1,200,000	-0-	-0-	-0-
Reduce Support for Jefferson Lab	\$105,000	\$105,000	\$105,000	\$130,000	\$732,000	\$732,000
Reduce Rental Costs	\$154,000	\$154,000	\$154,000	\$244,000	\$244,000	\$244,000
Complete Mainframe Close-out	-0-	-0-	-0-	\$115,000	\$115,000	\$115,000
Freeze Selected Faculty/Staff Positions	\$356,111	\$647,584	\$769,057	-0-	-0-	-0-
Budget Surcharge	-0-	\$1,340,000 @ \$200	\$3,350,000 @ \$500	-----	-----	-----
Tuition Increase	-----	-----	-----	-0-	\$1,500,000 @ 2.0%	\$2,250,000 @ 3.0%
Eliminate Faculty/Staff Positions	-0-	-0-	-0-	\$782,473	\$811,946 (12 FTE)	\$1,893,419 (30 FTE)
Reduce Scope/Eliminate Programs	-0-	-0-	-0-	\$300,000	\$300,000	\$600,000
Interest Income/Rebates	\$316,362	\$316,362	\$316,362	-0-	-0-	-0-
Law Contribution	\$180,000	\$360,000	\$540,000	\$180,000	\$360,000	\$540,000
Business Contribution	\$136,000	\$272,000	\$408,000	\$136,000	\$272,000	\$408,000
Freshman Class to 1380	-0-	-0-	-0-	\$560,000	\$560,000	\$560,000
Eliminate 1% Raise	-0-	\$500,000	\$500,000	-0-	-0-	-0-
	\$2,447,473	\$4,894,946	\$7,342,419	\$2,447,473	\$4,894,946	\$7,342,419