

COMMITTEE ON FINANCIAL AFFAIRS

February 6, 2015

8:15 – 9:00 a.m.

Board Room - Blow Memorial Hall

Kendrick F. Ashton, Jr., Chair

John E. Littel, Vice Chair

- I. Introductory Remarks - Mr. Ashton
- II. Approval of Minutes – November 19, 2014
- III. Closed Session (if necessary)
- IV. Report from Vice President for Finance Samuel E. Jones
 - A. Overview of Governor McAuliffe’s FY2016 Budget Amendments.
 - B. Summary of Operating and Capital Budget Amendments Submitted to 2015 General Assembly. Enclosure J .
 - C. 2014-2015 Operating Budget Summary. Enclosure K .
- V. Report from Virginia Institute of Marine Science Dean John T. Wells
 - A. Summary of Operating and Capital Budget Amendments Submitted to 2015 General Assembly. Enclosure L .
 - B. 2014-2015 Operating Budget Summary. Enclosure M .
- VI. Investment Portfolio Evaluation Overview - Joseph W. Montgomery, The Optimal Service Group of Wells Fargo Advisors
 - A. Investment Update for Periods Ending December 31, 2014. Enclosure N . (*see separate booklet*)
- VII. Discussion
- VIII. Adjourn

COMMITTEE ON FINANCIAL AFFAIRS

MINUTES – NOVEMBER 19, 2014

MINUTES
Committee on Financial Affairs
November 19, 2014
Board Room - Blow Memorial Hall

Attendees: John E. Littel, Vice Chair; Lynn M. Dillon; Thomas R. Frantz; Christopher M. Little; Lisa E. Roday; Robert E. Scott; H Thomas Watkins III; and faculty committee representative Eric Chason. Board members present: Rector Todd A. Stottlemeyer; Ann Green Baise; Sue H. Gerdelman; William H. Payne II; Peter A. Snyder; John Charles Thomas; student representative Colin Danly; and staff liaison Nicholas Bell. Others in attendance: President W. Taylor Reveley III; Provost Michael R. Halleran; Henry R. Broaddus; Kent Erdahl; Michael J. Fox; Samuel E. Jones; Matthew T. Lambert; Anna B. Martin; Jeremy P. Martin; Virginia Institute of Marine Science Dean and Director John T. Wells; and other William & Mary, Richard Bland and VIMS staff.

Vice Chair John Littel convened the meeting at 2:55 p.m. Recognizing that a quorum was present, Mr. Littel requested a motion to approve the minutes of the September 26, 2014 meeting. Motion was made by Mr. Scott, seconded by Ms. Dillon and approved by voice vote of the Committee.

Vice President for Finance Samuel Jones reported that the State announced a revenue shortfall of \$1.5 billion in late June 2014, which increased to \$2.4 billion in August 2014. The shortfall resulted in an elimination of all new funds originally designated for higher education (with the exception of enrollment growth) and a reduction in the amount of base State support to each institution. The net effect on the College resulted in a \$3.5 million reduction in State support from the level approved by the BOV in April 2014. In response to the reduction, the FY2014-15 budget was revised and included the following measures to achieve savings: carryover of funds from FY2014; turnover and vacancy savings generated through delays in filling vacant positions; recalculation of fringe benefit cost based on final state rates; deferred equipment purchases; and savings generated through the College's business innovation efforts. These actions resulted in a revised FY 2014-15 E & G Operating Budget of \$172.0 million, a \$2.9 million reduction from the original budget approved by the Board in April 2014.

The FY 2014 draft Consolidated Financial Statements were presented and received by the Board. The statements remain subject to audit by the Commonwealth's Auditor of Public Accounts.

Mr. Littel requested a motion to accept **Resolution 14**, College of William and Mary Revised FY 2014-15 Operating Budget for Educational and General Programs; **Resolution 15**, Receipt of the Consolidated Financial Report of the College of William and Mary in Virginia and Richard Bland College for the Fiscal Year Ended June 30, 2014, and **Resolution 16**, Receipt of the Financial Report of the Intercollegiate Athletic Department for the Fiscal Year Ended June 30, 2014. Motion was made by Mr. Watkins, seconded by Mr. Scott, and approved by voice vote of the Committee.

Mr. Jones then presented an overview of tuition and fees for FY 2014-15, comparing the College with its peers and other Virginia state institutions. It was noted the amounts shown in the charts

Committee on Financial Affairs

MINUTES

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reflect “sticker prices” and do not include financial aid. The peer institutions are those approved by the State Council of Higher Education for faculty salary rankings.

Virginia Institute of Marine Science Dean and Director John Wells presented a financial overview of the VIMS’ FY 2015 budget, highlighting the sources and uses of revenue, as well as reviewing grant and contract expenditures through FY 2014. Due to the State’s revenue shortfall, general fund support for VIMS was reduced to \$18.4 million. Mr. Littel requested a motion to accept **Resolution 17**, Virginia Institute of Marine Science Revised FY 2014-15 Operating Budget. Motion was made by Mr. Frantz, seconded by Ms. Dillon and approved by voice vote of the Committee.

Bryce Lee, with the Optimal Service Group of Wells Fargo Advisors, reported on the performance of the College’s endowment portfolio. The total value of the Board of Visitors’ assets, as of October 31, 2014, was \$77.8 million. The Optimal Service Group continues to work with the Investments Subcommittee on investment opportunities within current Board of Visitors’ guidelines.

There being no further business, the Committee adjourned at 4:07 p.m.

**COLLEGE OF WILLIAM & MARY
SUMMARY OF OPERATING AND CAPITAL BUDGET
AMENDMENTS SUBMITTED TO 2015 GENERAL ASSEMBLY**

Operating Amendments

eLearning Platform

**\$208,000 GF
1 FTE**

Using a combination of incremental and reallocated funds, the College is moving forward to establish a College-wide e-learning platform to support blended and on-line instruction. After review, the College determined that eLearning opportunities exist to: expand eLearning options in selected programs in the professional schools and graduate programs; identify high-quality, extant digital educational resources that can be used in W&M courses; and, expand “extension” activities and programming, providing ongoing learning opportunities for community members. The requested funds and FTE will allow the College to provide the software platform and staffing infrastructure necessary to meet program needs and new opportunities as identified.

Lewis B. Puller Jr. Veterans Benefits Clinic

**\$245,000 GF
2.5 FTE**

The Lewis B. Puller Jr. Veterans Benefits Clinic (VBC), housed at the W&M Law School, assists veterans with the complex disability benefits process, from regional office level through appeals; helps with discharge upgrades for veterans previously undiagnosed with post-traumatic stress; and coordinates a national consortium of higher education institutions to assist veterans. Currently supported through law school funds and private donations, the requested funds will allow the Clinic to sustain the increased number of supervised students and veterans receiving assistance; train private attorneys and other volunteers providing services to veterans on a pro bono basis; and support psychological evaluations of veteran clients as necessary. These funds also support an outreach effort to other law schools, business schools, med schools and others who can provide additional assistance and guidance to veterans suffering from disabilities and seeking to reintegrate into civilian life.

Funds would be used specifically to support an additional on-staff attorney for training and supervision of students and pro bono attorneys as well as outreach and coordination with other institutions; a legal administrator to handle the intake and referral process for every veteran or volunteer who reaches out to the VBC, ensuring either representation or effective coordination with another community resource (this essential position is being reduced from full- to part-time in 2015 due to a lack of funding); and a part-time clinical psychology fellow to supervise the evaluations conducted by the VBC or pro bono attorneys.

**COLLEGE OF WILLIAM & MARY
SUMMARY OF OPERATING AND CAPITAL BUDGET
AMENDMENTS SUBMITTED TO 2015 GENERAL ASSEMBLY**

Capital Amendments

Planning: West Campus Utilities

**\$1,525,000
State Funds**

In March of 2013, the College and RMF Engineering completed a feasibility study regarding the heating and cooling needs of the South and West Campuses (aka "New Campus"). Originally estimated at \$19.7 M, completion of design development for the 11,500 GSF structure will allow the College to update and refine total project cost, ensuring all project goals are met.

The proposed project will relieve pressure on the South Campus Swem District Plant, connecting to, and assuming loads on, the west side of the South Campus including five buildings currently supported by the Swem Plant and two buildings currently operating with outdated stand-alone plants, and provide full support for all phases of the proposed Fine Arts Quarter. The physical facility will be sized to allow for additional chillers/boilers as necessary to support future campus needs. Allowing the College to complete preliminary design will provide the information necessary to establish a final project budget consistent with the Commonwealth's capital funding process.

Construction: Integrated Wellness Center

**\$10,000,000
Revenue Bonds**

Consistent with the draft Campus Master Plan currently under consideration by the Board of Visitors, the College requests \$10.0 million in 9d Revenue Bond authority to design and construct an Integrative Wellness Center. Designed to replace the King Health Center, incorporate mental health services, and consolidate teaching of holistic health and resilience activities (from nutrition to mindfulness), the proposed 25,000 SF project will emphasize education, prevention and intervention in its multi-faceted approach. The project will support demolition of 8 structures and temporary medical space in the course of construction. Debt service on the bonds will be paid through the reallocation of exiting student fee revenue as current debt is retired.

**THE COLLEGE OF WILLIAM AND MARY
2014-2015 OPERATING BUDGET SUMMARY**

	2012-2013 Actual	2013-14 Actual	Revised 2014-2015 Budget	2014-2015 Year-to-Date 12/31/14
CASH CARRYFORWARD	\$ 664,424	\$ 461,488	\$ -0-	\$ -0-
REVENUE				
General Funds				
Educational/General	\$ 38,683,090	\$ 40,641,662	\$ 39,289,995	\$ 20,811,524
Student Aid	3,847,618	4,019,711	4,109,422	4,109,422
Sponsored Programs	75,000	75,000	100,000	-0-
Nongeneral Funds				
Educational/General	120,589,629	124,640,830	132,686,651	82,903,090
Student Aid	18,690,072	21,505,774	23,890,063	23,890,063
Auxiliary Enterprise	89,013,446	94,708,854	97,140,007	53,501,918
Sponsored Programs	27,402,589	30,095,304	31,850,000	16,591,461
Private Funds	12,444,159	11,547,138	13,343,992	4,000,591
Total Revenue	\$ 311,410,027	\$ 327,234,273	\$ 342,410,130	\$ 205,808,069
EXPENDITURES				
Instruction	\$ 90,600,992	\$ 93,758,706	\$ 99,311,317	\$ 53,334,893
Research	1,423,050	1,498,348	1,466,247	740,083
Public Service	37,710	55,524	65,438	35,396
Academic Support	26,193,818	26,261,665	28,573,722	15,547,370
Student Services	7,832,816	8,023,809	9,159,251	4,429,977
Institutional Support	24,331,497	26,206,743	27,725,280	17,659,671
Plant Operations	16,700,047	17,318,010	17,880,262	8,598,109
Student Aid	25,809,455	28,293,639	32,430,106	30,104,876
Auxiliary Enterprise	84,254,699	93,121,777	93,203,799	48,614,032
Sponsored Programs	27,477,589	30,170,304	31,950,000	16,591,461
Turnover/Vacancy Savings	-0-	-0-	(800,000)	-0-
Total Expenditures	\$ 304,661,673	\$ 324,708,525	\$ 340,965,422	\$ 195,655,868

The College of William and Mary
Education and General
2014-2015 Operating Budget Summary

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
CASH CARRYFORWARD	\$664,424	\$461,488	\$0	\$0
REVENUE:				
General Funds	\$38,683,090	\$40,641,662	\$39,289,995	\$20,811,524
Nongeneral Funds	120,589,629	124,640,830	132,686,651	82,903,090
Total Revenue	\$159,272,719	\$165,282,492	\$171,976,646	\$103,714,614
AVAILABLE FUNDS	\$159,937,143	\$165,743,980	\$171,976,646	\$103,714,614
EXPENDITURES:				
Instruction	\$89,631,856	\$93,052,905	\$98,125,185	\$52,879,827
Research	988,456	938,257	979,906	436,025
Public Service	8,021	7,846	8,021	3,905
Academic Support	25,728,886	25,531,822	27,348,404	14,335,979
Student Services	7,704,498	7,853,693	9,005,784	4,387,479
Institutional Support	18,780,538	19,596,203	19,466,241	12,889,080
Plant Operations	16,633,400	17,368,806	17,843,105	8,581,980
Turnover/Vacancy Savings	0	0	(800,000)	0
Total Expenditures	\$159,475,655	\$164,349,532	\$171,976,646	\$93,514,275

The College of William and Mary
Student Financial Assistance*
2014-2015 Operating Budget Summary

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
REVENUE:				
General Funds	\$3,847,618	\$4,019,711	\$4,109,422	\$4,109,422
Nongeneral Funds	18,690,072	21,505,774	23,890,063	23,890,063
Auxiliary Enterprises	0	0	900,000	900,000
Total Revenue	\$22,537,690	\$25,525,485	\$28,899,485	\$28,899,485
EXPENDITURES:				
	\$22,537,690	\$25,525,485	\$28,899,485	\$28,899,485

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

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
<u>Research</u>				
Personal Services	\$667,042	\$646,173	\$677,375	\$387,334
Contractual Services	93,664	69,732	51,746	30,527
Supplies and Materials	2,789	19,187	520	464
Transfer Payments	214,665	193,888	244,965	14,155
Continuous Charges	431	944	300	266
Property & Improvements	458	0	0	0
Equipment	9,408	8,333	5,000	3,280
TOTAL	\$988,456	\$938,257	\$979,906	\$436,025
<u>Public Service</u>				
Personal Services	\$0	\$0	\$760	\$0
Contractual Services	5,042	4,316	5,784	2,905
Supplies and Materials	625	0	477	0
Continuous Charges	2,000	3,000	1,000	1000
Equipment	354	530	0	0
TOTAL	\$8,021	\$7,846	\$8,021	\$3,905

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
Academic Support				
LIBRARIES:				
Personal Services	\$5,494,314	\$5,603,617	\$6,108,168	\$3,187,603
Contractual Services	683,617	652,461	926,061	194,459
Supplies and Materials	55,212	56,794	38,658	20,164
Continuous Charges	8,058	3,194	5,000	12,153
Equipment	3,982,699	3,866,024	3,745,809	2,602,504
TOTAL	\$10,223,900	\$10,182,090	\$10,823,696	\$6,016,883
OTHER ACAD. SUPPORT:				
Personal Services	\$12,365,613	\$12,517,997	\$13,533,376	\$6,969,061
Contractual Services	1,965,316	1,699,470	1,979,795	773,042
Supplies and Materials	77,017	119,105	92,701	56,293
Transfer Payments	133,922	166,910	123,506	0
Continuous Charges	246,838	140,453	140,167	147,555
Property & Improvements	2,804	820	0	718
Equipment	713,476	704,977	655,163	372,428
TOTAL	\$15,504,986	\$15,349,732	\$16,524,708	\$8,319,097
TOTAL ACADEMIC SUPPORT	\$25,728,886	\$25,531,822	\$27,348,404	\$14,335,979

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
<u>Student Services</u>				
Personal Services	\$6,403,749	\$6,309,076	\$7,761,305	\$3,530,937
Contractual Services	1,013,317	1,232,050	925,655	671,425
Supplies and Materials	132,390	177,860	155,059	63,892
Transfer Payments	92,688	51,444	69,039	55,887
Continuous Charges	7,935	18,599	4,150	6,022
Property & Improvements	208	0	0	0
Equipment	54,211	64,664	90,576	59,317
TOTAL	\$7,704,498	\$7,853,693	\$9,005,784	\$4,387,479
<u>Institutional Support</u>				
Personal Services	\$16,158,037	\$15,779,856	\$16,511,829	\$9,348,197
Contractual Services	1,770,958	2,210,560	1,918,916	2,506,771
Supplies and Materials	236,124	305,093	169,216	159,545
Transfer Payments	86,580	114,537	72,490	54,016
Continuous Charges	182,247	700,181	569,319	624,546
Property & Improvements	964	397	0	0
Equipment	345,628	485,579	224,471	196,004
TOTAL	\$18,780,538	\$19,596,203	\$19,466,241	\$12,889,080

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
<u>Plant Operations</u>				
Personal Services	\$2,010,486	\$2,333,968	6,095,238	\$1,309,044
Contractual Services	8,602,463	8,113,810	5,517,591	4,353,058
Supplies and Materials	1,456,104	1,433,009	1,631,635	651,623
Transfer Payments	894	3,862	0	9,383
Continuous Charges	4,371,446	5,191,922	4,124,182	2,085,493
Property & Improvements	40,378	97,802	144,575	49,358
Equipment	151,629	194,433	\$329,884	124,021
TOTAL	\$16,633,400	\$17,368,806	\$17,843,105	\$8,581,980
<u>Turnover/Vacancy Savings</u>	\$0	\$0	(\$800,000)	\$0
E&G PROGRAM TOTAL	\$159,475,655	\$164,349,532	\$171,976,646	\$93,514,275

**The College of William and Mary
Auxiliary Enterprise
2014-2015 Operating Budget Summary**

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
REVENUE				
Residence Life	\$26,065,960	\$28,266,065	\$29,972,308	\$17,246,137
Food Service	15,977,777	18,030,997	18,573,962	11,510,336
Telecom/Network	3,690,407	3,607,724	3,515,230	2,074,178
Student Unions	2,945,351	2,998,290	2,888,600	1,770,150
W&M Hall	2,382,241	2,390,203	2,399,400	1,463,235
Athletics	20,159,427	21,711,969	22,837,500	9,026,290
Other	<u>17,792,283</u>	<u>17,703,606</u>	<u>16,953,007</u>	<u>10,411,592</u>
Total Revenue	\$89,013,446	\$94,708,854	\$97,140,007	\$53,501,918
EXPENDITURES				
Residence Life	\$24,260,880	\$28,065,518	\$30,624,085	\$13,635,891
Food Service	14,311,678	16,438,554	14,857,746	8,525,219
Telecom/Network	3,358,800	3,688,893	3,411,615	2,074,131
Student Unions	2,741,666	2,852,819	2,888,600	1,461,784
W&M Hall	1,906,806	1,973,500	2,399,600	997,875
Athletics	19,965,771	21,620,518	22,837,500	12,247,242
Other	<u>17,709,098</u>	<u>18,481,975</u>	<u>16,184,653</u>	<u>9,671,890</u>
Total Expenditures	\$84,254,699	\$93,121,777	\$93,203,799	\$48,614,032

**The College of William and Mary
Sponsored Programs
2014-2015 Operating Budget Summary**

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
REVENUE				
General Fund	\$75,000	\$75,000	\$100,000	\$0
Nongeneral Fund	<u>27,402,589</u>	<u>30,095,304</u>	<u>31,850,000</u>	<u>16,591,461</u>
Total Revenue	\$27,477,589	\$30,170,304	\$31,950,000	\$16,591,461
EXPENDITURES				
	\$27,477,589	\$30,170,304	\$31,950,000	\$16,591,461

February 4-6, 2015

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**THE COLLEGE OF WILLIAM AND MARY
PRIVATE FUNDS
2014-2015 OPERATING BUDGET SUMMARY**

	2012-2013 Actual	2013-2014 Actual	Revised 2014-2015 Budget	2014-2015 Year-to-Date 12/31/14
REVENUE:				
Distributed Endowment Income	\$2,334,953	\$2,649,604	\$2,895,992	\$1,445,350
Administrative Overhead Allocation	200,000	200,000	300,000	150,000
Transfers from Other Sources	451,574	146,668	255,000	30,000
Interest on Cash Balances	163,422	404,803	90,000	183,865
Annual Gifts	7,797,508	7,490,620	8,690,000	2,098,821
Drawdown from BOV Quasi Endowment	775,000	0	0	0
Distribution from External Trusts	31,617	33,409	33,000	19,030
Other Revenue	690,085	622,034	1,080,000	73,525
Total Revenue	\$12,444,159	\$11,547,138	\$13,343,992	\$4,000,591
EXPENDITURES:				
Instruction	\$969,136	\$705,801	\$1,186,132	\$455,066
Research	434,594	560,091	486,341	304,058
Public Service	29,689	47,678	57,417	31,491
Academic Support	464,932	729,843	1,225,318	1,211,391
Student Services	128,318	170,116	153,467	42,498
Institutional Support	5,550,959	6,610,540	8,259,039	4,770,591
Plant: Operations & Capital Improvements	66,647	(50,796)	37,157	16,129
Student Aid	3,271,765	2,768,154	3,530,621	1,205,391
Total Expenditures	\$10,916,040	\$11,541,427	\$14,935,492	\$8,036,615

**VIRGINIA INSTITUTE OF MARINE SCIENCE
SUMMARY OF OPERATING AND CAPITAL BUDGET
AMENDMENTS SUBMITTED TO 2015 GENERAL ASSEMBLY**

2014-2016 OPERATING:	<u>FY 2014-15</u>	<u>FY 2015-16</u>
Increase support for Marine Science Graduate Program	\$0 GF	\$355,000 GF

These funds will support the Graduate Program at VIMS. VIMS and its faculty provide tuition, stipend and basic health insurance coverage for all graduate students who are in good academic standing and making satisfactory progress in their research. Without this commitment, VIMS would not be competitive for top-tier students. It is critical to note that virtually all graduate programs in marine science with which VIMS competes for top students provide full tuition and stipend, and many also provide health insurance coverage. This is the norm in graduate level science education in the U.S. and is a model that has been widely emulated worldwide because it is a proven path to innovation and impact. These funds are not only crucial to maintaining VIMS' competitiveness with others, but will in fact assist VIMS with increasing its enrollment growth by 25% in STEM fields, a major objective of the Higher Education Opportunity Act.

Support Chesapeake Bay Shellfish and Finfish Surveys	\$0 GF	\$500,000 GF 3.30 FTE
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This initiative requests funds to continue to support the monitoring of specific shellfish fisheries, such as oysters, that are vital economic drivers for the Commonwealth, and finfish surveys conducted by VIMS faculty on behalf of the Commonwealth in conjunction with the Commonwealth's membership in the federal Atlantic Coastal Fisheries Cooperative. There are huge economic benefits for Virginia to maintain support for shellfish and finfish fisheries. Commercial and recreational fisheries in Virginia generate between \$1.8 and \$2 billion in sales annually, approximately \$1 billion in income, and over 13,000 jobs for the economy of Virginia (expressed in 2005 constant dollars). VIMS secures more than \$2.3 million annually in external, competitively awarded, grants and contracts to support these shellfish and finfish surveys. By having the Commonwealth also invest in these surveys it will enable the VIMS faculty to leverage those funds with federal agencies to increase the awards coming into the Commonwealth.

2014-2016 CAPITAL:	<u>FY 2015-16</u>
Planning Funds: Facilities Management Building	\$850,000 GF

VIMS was authorized to proceed with pre-planning under Chapter 806 item C-39.05 of the Virginia Acts of Assembly. The pre-planning study was completed and submitted to BCOM in October 2014. This request is for \$850,000 for detailed planning in order to keep the project moving forward on schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE
2014-2015 OPERATING BUDGET SUMMARY**

	2012-2013 <u>Actual</u>	2013-2014 <u>Actual</u>	Revised 2014-2015 <u>Budget</u>	2014-2015 Year-to-Date <u>12/31/14</u>
<u>REVENUE</u>				
General Fund	\$18,091,876	\$18,543,127	\$18,841,508	\$10,283,237
Nongeneral Funds				
Educational/General	1,773,298	1,690,439	1,779,272	910,194
Eminent Scholars	70,879	69,505	75,000	0
Sponsored Programs	<u>21,266,233</u>	<u>20,495,957</u>	<u>21,500,000</u>	<u>10,553,641</u>
Total Revenue	\$41,202,286	\$40,799,028	\$42,195,780	\$21,747,073
<u>EXPENDITURES</u>				
Instruction	\$1,370,038	\$1,083,091	\$1,606,481	\$705,004
Research and Advisory Services	7,833,422	7,817,382	8,816,551	5,124,662
Academic Support	4,372,007	4,777,468	4,069,569	2,724,910
Institutional Support	2,106,131	2,206,861	1,781,983	2,094,324
Plant Operations	3,847,210	4,028,066	4,179,657	2,204,864
Student Financial Assistance	238,527	242,645	241,540	71,113
Sponsored Programs/Eminent Scholars	<u>21,337,112</u>	<u>20,565,462</u>	<u>21,500,000</u>	<u>10,553,641</u>
Total Expenditures	\$41,104,448	\$40,720,976	\$42,195,780	\$23,478,518