

## Williams College Financial Highlights: FY2008

At the June 30 close of FY2008, Williams capped a period of increased spending (see Figures 1 and 2)—fueled by endowment growth and Williams Campaign gifts (see Figure 3)—to achieve strategic goals ranging from increased financial aid to faculty growth to major building projects. In response to the subsequent economic downturn, the College is taking the steps necessary to reduce its spending on opera-

tions while protecting its strategic gains. These steps include postponing the filling of many faculty and staff openings. In terms of capital spending, the College has also postponed the new Sawyer Library and Weston Field projects. Williams began FY2009 as roughly the tenth wealthiest college in the U.S. (as measured by endowment per student) and expects to emerge from the downturn in the same strong position.

Figure 1: Operating Expenditures FY2005-2008

	OPERATING EXPENDITURES (\$1000s)					GROWTH RATES	
	FY2008	% OF TOTAL	FY2007	FY2006	FY2005	1-YEAR	3-YEAR*
<b>Core Activities</b>	<b>\$98,757</b>	<b>56.7%</b>	<b>\$91,527</b>	<b>\$86,618</b>	<b>\$78,028</b>	<b>7.9%</b>	<b>8.2%</b>
Undergraduate Instruction/Research	53,443	30.7	51,440	49,675	44,687	3.8	6.1
Scholarships & Fellowships	30,757	17.7	26,797	24,532	20,990	14.8	13.6
Student Room & Board	14,557	8.4	13,290	12,411	12,351	9.5	5.6
<b>Other Activities</b>	<b>\$75,383</b>	<b>43.3</b>	<b>69,789</b>	<b>65,664</b>	<b>61,168</b>	<b>8.1</b>	<b>7.2</b>
Facilities	13,107	7.5	12,215	11,226	10,061	7.3	9.2
Administration	12,121	7.0	9,764	9,225	8,920	24.5	10.8
Technology	7,965	4.6	7,529	7,211	6,817	5.8	5.3
Alumni Relations & Development	7,493	4.3	7,584	7,291	6,633	-1.2	4.1
Student Services	9,150	5.3	8,283	7,600	7,008	10.5	9.3
Athletics	6,335	3.6	6,189	5,633	5,227	2.4	6.6
Libraries	6,172	3.5	6,029	5,969	5,512	2.4	3.8
Auxiliaries	4,450	2.6	4,241	4,215	3,954	4.9	4.0
Graduate Programs	2,932	1.7	2,572	2,519	2,361	14.0	7.5
Museum	2,578	1.5	2,481	1,922	1,958	3.9	9.6
Security	1,617	0.9	1,499	1,503	1,433	7.9	4.1
Health Services	1,463	0.8	1,403	1,350	1,284	4.3	4.4
<b>TOTAL</b>	<b>\$174,140</b>	<b>100.0%</b>	<b>\$161,316</b>	<b>\$152,281</b>	<b>\$139,196</b>	<b>7.9%</b>	<b>7.8%</b>

\*compounded annually

Note: Effective 2004-05, \$750,000 of Facilities expenses reported outside of operating budget as capital renewal.

Figure 2: Capital Budget Expenditures FY2004-2008

	FY2008	FY2007	FY2006	FY2005	FY2004	5-YR AVG
Renovation, Repair and Adaptation	\$ 8,247	\$11,026	\$ 12,028	\$ 10,607	\$ 8,675	\$ 10,117
New Construction	42,123	32,873	24,305	40,057	33,019	34,475
<b>TOTAL Spending on Capital Projects</b>	<b>\$50,370</b>	<b>\$43,899</b>	<b>\$36,333</b>	<b>\$50,664</b>	<b>\$41,694</b>	<b>\$44,592</b>

Figure 3: Revenues to Support the Operating Budget FY2006-2008

