Over time we have become more reliant on philanthropy (endowment available and current gifts).

...and less reliant on net tuition revenue.
People make up almost 60% of our cost. A proportion that has grown over time.

During the economic downturn we cut back in all areas.
We spend more than we charge, and we charge more than we collect.

The average aided student pays about the same (in real dollars) as 10 years ago for a better educational and residential experience.
We spend $108,200 per student, and we get it from these three sources

- We collect an average of $39,300 in net tuition per student
- We raise an average of $19,200 in gifts and other revenue per student
- Which means we need to use $49,700 in endowment avail for every student
The College Employs about 1,200 FTE

About a third of those are academic and athletic faculty.

Another third are staff in salaried (i.e. “admin”) positions.

And 38% are staff in hourly positions.

Total n = 1,201

Employee FTE

Fall 2016

Faculty, 337, 28%

Support (Hrly), 454, 38%

Admin, 353, 29%

Athletic faculty, 58, 5%
Three quarters of faculty are tenured or on the tenure-track.
Non-Faculty Staff FTE by Area
(Fall 2016)

- Provost/VP Finance, 8
- President, 5
- Faculty Departments, 70
- Faculty support, 15
- Daycare, 22
- Libraries/OIT/WCMA, 114
- Student support, 112
- Admissions/FinAid, 26
- Athletics Department, 74
- Facilities & Real Estate, 175
- College Relations and Communications, 92
- Investments, 10
- Human resources, 14
- Controller, 17

n=864
83% of staff support faculty and students, including by feeding and housing them.

12% are responsible for raising and stewarding the resources necessary to support faculty and students.

The final 5% do other administrative things like HR, controller, finance, provost and president.

n=864
In response to the downturn we aggressively cut back on “stuff” (aka “managers’ expenditures”).

It has come back but it is still less than its pre-downturn peak.
We issued debt for new capital and pay it off over time.

We did less building after the downturn but that has come back in the recovery.
We try to keep debt service as a percent of budget at 10% or less.

This acts as a limit on how much we can invest in new capital like new buildings.
Our endowment is our greatest asset.

Its volatility is our greatest risk.
Williams is incredibly well-resourced compared to most peers, but it is not the wealthiest LAC.
We use our incredible resources by investing in faculty.

We have the most favorable ratio of faculty to students of our peers.

Source: most recently available Common Datasets
We subsidize the education of the average student by $69,000.

That would require liquidating 6.3% of our $1,087,000 endowment per student each year.

But that’s more than the 5% we can prudently draw on the endowment each year.

That leaves a gap we need to fill somehow…
...fortunately that gap is filled every year by other income and gifts raised by the Development office.

Even in the downturn we were able to raise enough to fill the gap.

We could not run Williams like we do without the generosity of alumni.