

**VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2024-25 OPERATING BUDGET PROPOSAL**

WHEREAS, the Virginia Institute of Marine Science, educational and general programs constitute those activities that support the delivery of its tripartite mission of research, education, and advisory service to a large constituency within the Commonwealth and globally;

WHEREAS, these activities include state mandated and sponsored research, advisory service to the Commonwealth, instruction, academic support (including library, information technology, communications, marine operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations;

WHEREAS, this budget assumes fiscal year 2024-25 State appropriations levels for the Virginia Institute of Marine Science of \$31.7 million in general funds support including a 3% raise for faculty and staff and associated fringe benefit adjustments; and

WHEREAS, the appropriation is further supplemented by non-general fund revenues estimated at \$32.5 million, the majority of which are due to externally funded grant and contract activities, and less than \$1 million attributable to tuition revenues;

BE IT RESOLVED, That the William & Mary Board of Visitors approves the FY 2024-25 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2024 ESTIMATED AND FY 2025 PROPOSED
REVENUE AND EXPENDITURES

	Estimated 2023-2024 <u>Budget</u>	Proposed 2024-2025 <u>Budget</u>
<u>REVENUE</u>		
General Fund	\$30,518,434	\$31,684,865
Nongeneral Fund		
Education and General	1,965,086	2,127,807
Eminent Scholars	96,000	99,573
Sponsored Programs	<u>24,922,447</u>	<u>30,237,298</u>
TOTAL REVENUE	\$57,501,967	\$64,149,543
<u>EXPENDITURES</u>		
Instruction	\$1,221,453	\$1,169,506
Research & Advisory Services	14,493,539	14,812,876
Academic Support	6,846,188	6,974,118
Institutional Support	3,532,217	4,603,460
Plant and Maintenance	5,977,620	5,827,710
Student Financial Assistance	412,502	425,002
Sponsored Programs	<u>25,018,447</u>	<u>30,336,871</u>
TOTAL EXPENDITURES	\$57,501,967	\$64,149,543

**VIRGINIA INSTITUTE OF MARINE SCIENCE
OPERATING BUDGET SUMMARY**

	2021-2022	2022-2023	Estimated	Proposed	
	<u>Actual</u>	<u>Actual</u>	2023-2024	2024-2025	<u>Variance</u>
			<u>Budget</u>	<u>Budget</u>	
<u>REVENUE</u>					
General Fund	\$26,714,118	\$29,614,564	\$30,518,434	\$31,684,865	\$1,166,431
Nongeneral Funds					
Educational/General	2,127,404	2,060,669	1,965,086	2,127,807	\$162,721
Eminent Scholars	80,302	91,325	96,000	99,573	\$3,573
Sponsored Programs	<u>21,949,939</u>	<u>23,744,507</u>	<u>24,922,447</u>	<u>30,237,298</u>	<u>5,314,851</u>
Total Revenue	\$50,871,762	\$55,511,065	\$57,501,967	\$64,149,543	6,647,576
<u>EXPENDITURES</u>					
Instruction	\$1,034,213	\$964,014	\$1,221,453	\$1,169,506	-\$51,947
Research and Advisory Services	12,661,199	13,156,572	14,493,539	14,812,876	319,337
Academic Support	5,615,008	5,893,011	6,846,188	6,974,118	127,930
Institutional Support	4,265,149	5,267,942	3,532,217	4,603,460	1,071,243
Plant Operations	4,633,833	5,155,961	5,977,620	5,827,710	-149,910
Student Financial Assistance	321,002	382,002	412,502	425,002	12,500
Sponsored Programs/Eminent Scholars	<u>22,030,240</u>	<u>23,835,832</u>	<u>25,018,447</u>	<u>30,336,871</u>	<u>5,318,424</u>
Total Expenditures	\$50,560,644	\$54,655,333	\$57,501,967	\$64,149,543	\$6,647,576