

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
FY 2023-24 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**, the fiscal year 2023-24 State appropriation for the Virginia Institute of Marine Science provides \$30.5 million in general funds support and \$2.1 million to support raises for faculty and staff and associated fringe benefit adjustments; and

**WHEREAS**, the appropriation is further supplemented by non-general fund revenues estimated at \$27 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 2023-24 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE  
FY 2023 ESTIMATED AND FY 2024 PROPOSED  
REVENUE AND EXPENDITURES**

	<b>Estimated 2022-2023 <u>Budget</u></b>	<b>Proposed 2023-2024 <u>Budget</u></b>
<b><u>REVENUE</u></b>		
General Fund	\$29,800,157	\$30,518,434
Nongeneral Fund		
Education and General	1,965,086	1,965,086
Eminent Scholars	75,211	96,000
Sponsored Programs	23,250,000	24,922,447
Coronavirus Relief Funds	=	=
<b>TOTAL REVENUE</b>	<b>\$55,090,454</b>	<b>\$57,501,967</b>
<b><u>EXPENDITURES</u></b>		
Instruction	\$1,221,915	\$1,221,453
Research & Advisory Services	14,265,461	14,493,539
Academic Support	6,630,635	6,846,188
Institutional Support	3,407,075	3,532,217
Plant and Maintenance	5,858,366	5,977,620
Student Financial Assistance	382,002	412,502
Sponsored Programs	<u>23,325,000</u>	<u>25,018,447</u>
<b>TOTAL EXPENDITURES</b>	<b>\$55,090,454</b>	<b>\$57,501,967</b>

<b>VIRGINIA INSTITUTE OF MARINE SCIENCE</b>					
<b>OPERATING BUDGET SUMMARY</b>					
			<b>Estimated</b>	<b>Proposed</b>	
	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>	<b><u>Variance</u></b>
<b><u>REVENUE</u></b>					
General Fund	\$25,043,444	\$26,714,118	\$29,800,157	\$30,518,434	\$718,277
Nongeneral Funds					
Educational/General	1,885,409	2,127,404	1,965,086	1,965,086	-
Eminent Scholars	60,244	80,302	75,211	96,000	20,789
Sponsored Programs	19,532,874	21,949,939	23,250,000	24,922,447	1,672,447
Coronavirus Relief Funds	<u>32,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenue</b>	<b>\$46,554,335</b>	<b>\$50,871,762</b>	<b>\$55,090,454</b>	<b>\$57,501,967</b>	<b>2,411,513</b>
<b><u>EXPENDITURES</u></b>					
Instruction	\$1,039,740	\$1,034,213	\$1,221,915	\$1,221,453	-\$461
Research and Advisory Services	12,282,366	12,661,199	14,265,461	14,493,539	228,078
Academic Support	5,234,648	5,615,008	6,630,635	6,846,188	215,554
Institutional Support	3,741,684	4,265,149	3,407,075	3,532,217	125,142
Plant Operations	4,263,512	4,633,833	5,858,366	5,977,620	119,254
Student Financial Assistance	321,002	321,002	382,002	412,502	30,500
Sponsored Programs/Eminent Scholars	<u>19,593,119</u>	<u>22,030,240</u>	<u>23,325,000</u>	<u>25,018,447</u>	<u>1,693,447</u>
<b>Total Expenditures</b>	<b>\$46,476,070</b>	<b>\$50,560,644</b>	<b>\$55,090,454</b>	<b>\$57,501,967</b>	<b>\$2,411,513</b>