

COLLEGE OF WILLIAM AND MARY
VIRGINIA INSTITUTE OF MARINE SCIENCE

FY 2005-06 OPERATING BUDGET

The State appropriation for the Virginia Institute of Marine Science provides \$18.1 million in general funds, an increase of 7.1% from fiscal year 2004-05 funding.

These funds are allocated to the research, advisory services, graduate education, and support programs of the Institute at a level commensurate with the previous fiscal year. Incremental general funds support correction of the general fund share of the November 2004 3% faculty and staff raise, support for operations and maintenance of new facilities, base operating support, and faculty salary increases for November 2005.

The general fund appropriation is supplemented by nongeneral fund revenue estimated at \$20.4 million. The increase in nongeneral funds is the result of a projected increase in grant and contract activity and a projected increase in tuition revenue.

BE IT RESOLVED, That the Board of Visitors of the College of William and Mary in Virginia approves the FY 2005-06 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

VIRGINIA INSTITUTE OF MARINE SCIENCE

ESTIMATED AND PROPOSED REVENUE AND EXPENDITURES
FY 2004-05 AND FY 2005-06

	Board Approved <u>FY 2004-05</u>	Estimated <u>FY 2004-05</u>	Proposed <u>FY 2005-06</u>
<u>REVENUE</u>			
General Fund			
Education and General	\$15,912,127	\$16,860,186	\$18,055,096
Nongeneral Fund			
Education and General	1,761,768	2,306,107	1,567,899
Sponsored Programs	<u>19,676,400</u>	<u>19,676,400</u>	<u>20,416,400</u>
TOTAL REVENUE	\$37,350,295	\$38,842,693	\$40,039,395
<u>EXPENDITURES</u>			
Instruction	\$1,383,038	\$1,435,893	\$1,698,147
Research & Advisory Services	8,739,412	8,951,268	9,357,849
Academic Support	3,221,091	3,374,593	3,423,585
Institutional Support	2,248,457	2,585,870	2,670,895
Plant and Maintenance	2,081,897	2,818,669	2,472,519
Sponsored Programs	<u>19,676,400</u>	<u>19,676,400</u>	<u>20,416,400</u>
TOTAL EXPENDITURES	\$37,350,295	\$38,842,693	\$40,039,395

VIRGINIA INSTITUTE OF MARINE SCIENCE
 OPERATING BUDGET SUMMARY

	2001-2002 <u>Actual</u>	2002-2003 <u>Actual</u>	2003-2004 <u>Actual</u>	April 2004 Approved 2004-2005 <u>Budget</u>	Current Estimated 2004-2005 <u>Budget</u>	Proposed 2005-2006 <u>Budget</u>	Variance Estimated FY 2005 to FY 2006
REVENUE							
General Fund							
Educational and General	\$17,298,124	\$15,150,189	\$15,180,049	\$15,912,127	\$16,860,186	\$18,055,096	\$1,194,910
Nongeneral Funds							
Educational/General	914,671	986,583	1,949,829	1,761,768	2,306,107	1,567,899	(738,208)
Sponsored Programs	<u>12,710,909</u>	<u>16,684,651</u>	<u>18,773,568</u>	<u>19,676,400</u>	<u>19,676,400</u>	<u>20,416,400</u>	<u>740,000</u>
Total Revenue	\$30,923,704	\$32,821,423	\$35,903,446	\$37,350,295	\$38,842,693	\$40,039,395	\$1,196,702
EXPENDITURES							
Instruction	\$1,159,039	\$1,157,586	\$1,129,590	\$1,383,038	\$1,435,893	\$1,698,147	\$262,254
Research and Advisory Services	8,530,991	7,638,439	7,963,980	8,739,412	8,951,268	9,357,849	406,581
Academic Support	3,741,982	2,709,888	3,110,713	3,221,091	3,374,593	3,423,585	48,992
Institutional Support	2,667,993	2,604,690	2,378,159	2,248,457	2,585,870	2,670,895	85,025
Plant Operations	2,112,790	2,026,170	2,547,436	2,081,897	2,818,669	2,472,519	(346,150)
Sponsored Programs	<u>12,710,909</u>	<u>16,684,651</u>	<u>18,773,568</u>	<u>19,676,400</u>	<u>19,676,400</u>	<u>20,416,400</u>	<u>740,000</u>
Total Expenditures	\$30,923,704	\$32,821,423	\$35,903,446	\$37,350,295	\$38,842,693	\$40,039,395	\$1,196,702