

**VIRGINIA INSTITUTE OF MARINE SCIENCE**  
**FY 2025-26 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 2025-26 State appropriation for the Virginia Institute of Marine Science provides \$34 million in general funds support including a 3% raise and 1.5% bonus for faculty and staff and associated fringe benefit adjustments as well as two new research initiatives relevant to forecasting coastal resilience efforts and sustaining a world-class advanced shellfish breeding program; and

**WHEREAS**, the appropriation is further supplemented by non-general fund revenues estimated at \$36.7 million, the majority of which are due to externally funded grant and contract activities, and approximately \$1 million attributable to tuition revenues.

**THEREFORE BE IT RESOLVED**, that the Board of Visitors of the College of William & Mary in Virginia approves the FY 2025-26 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

**VIRGINIA INSTITUTE OF MARINE SCIENCE**  
  
**FY 2025 ESTIMATED AND FY 2026 PROPOSED**  
**REVENUE AND EXPENDITURES**

	<b>Estimated 2024-2025 <u>Budget</u></b>	<b>Proposed 2025-2026 <u>Budget</u></b>
<b><u>REVENUE</u></b>		
General Fund	\$31,684,865	\$33,986,560
Nongeneral Fund		
Education and General	2,127,807	2,327,807
Eminent Scholars	99,573	97,112
Sponsored Programs	<u>30,237,298</u>	<u>34,265,298</u>
 TOTAL REVENUE	 \$64,149,543	 \$70,676,777
 <b><u>EXPENDITURES</u></b>		
Instruction	\$1,169,506	\$1,217,783
Research & Advisory Services	14,812,876	16,336,888
Academic Support	6,974,118	7,261,189
Institutional Support	4,603,460	4,993,231
Plant and Maintenance	5,827,710	6,067,774
Student Financial Assistance	425,002	437,502
Sponsored Programs	<u>30,336,871</u>	<u>34,362,410</u>
 TOTAL EXPENDITURES	 \$64,149,543	 \$70,676,777

## VIRGINIA INSTITUTE OF MARINE SCIENCE OPERATING BUDGET SUMMARY

	<b>2022-2023</b>	<b>2023-2024</b>	<b>Estimated</b>	<b>Proposed</b>	
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>2024-2025</u></b>	<b><u>2025-2026</u></b>	<b><u>Variance</u></b>
			<b><u>Budget</u></b>	<b><u>Budget</u></b>	
<b><u>REVENUE</u></b>					
General Fund	\$29,614,564	\$30,830,888	\$31,684,865	\$33,986,560	\$2,301,695
Nongeneral Funds					
Educational/General	2,060,669	\$2,238,345	\$2,127,807	2,327,807	\$200,000
Eminent Scholars	91,325	\$95,779	\$99,573	97,112	-\$2,461
Sponsored Programs	<u>23,744,507</u>	<u>\$30,766,287</u>	<u>\$30,237,298</u>	<u>34,265,298</u>	<u>4,028,000</u>
<b>Total Revenue</b>	\$55,511,065	\$63,931,298	\$64,149,543	\$70,676,777	6,527,234
<b><u>EXPENDITURES</u></b>					
Instruction	\$964,014	\$1,242,519	\$1,169,506	\$1,217,783	\$48,277
Research and Advisory Services	13,156,572	\$14,252,128	\$14,812,876	16,336,888	1,524,012
Academic Support	5,893,011	\$6,980,060	\$6,974,118	7,261,189	287,071
Institutional Support	5,267,942	\$4,935,399	\$4,603,460	4,993,231	389,771
Plant Operations	5,155,961	\$5,821,464	\$5,827,710	6,067,774	240,064
Student Financial Assistance	382,002	\$412,502	\$425,002	437,502	12,500
Sponsored Programs/Eminent Scholars	<u>23,835,832</u>	<u>\$29,268,583</u>	<u>\$30,336,871</u>	<u>34,362,410</u>	<u>4,025,539</u>
<b>Total Expenditures</b>	\$54,655,333	\$62,912,656	\$64,149,543	\$70,676,777	\$6,527,234