

FY 2009-10
Operating Budget
Virginia Institute of Marine Science

Committee on Financial Affairs

Board of Visitors

College of William & Mary

April 16, 2010

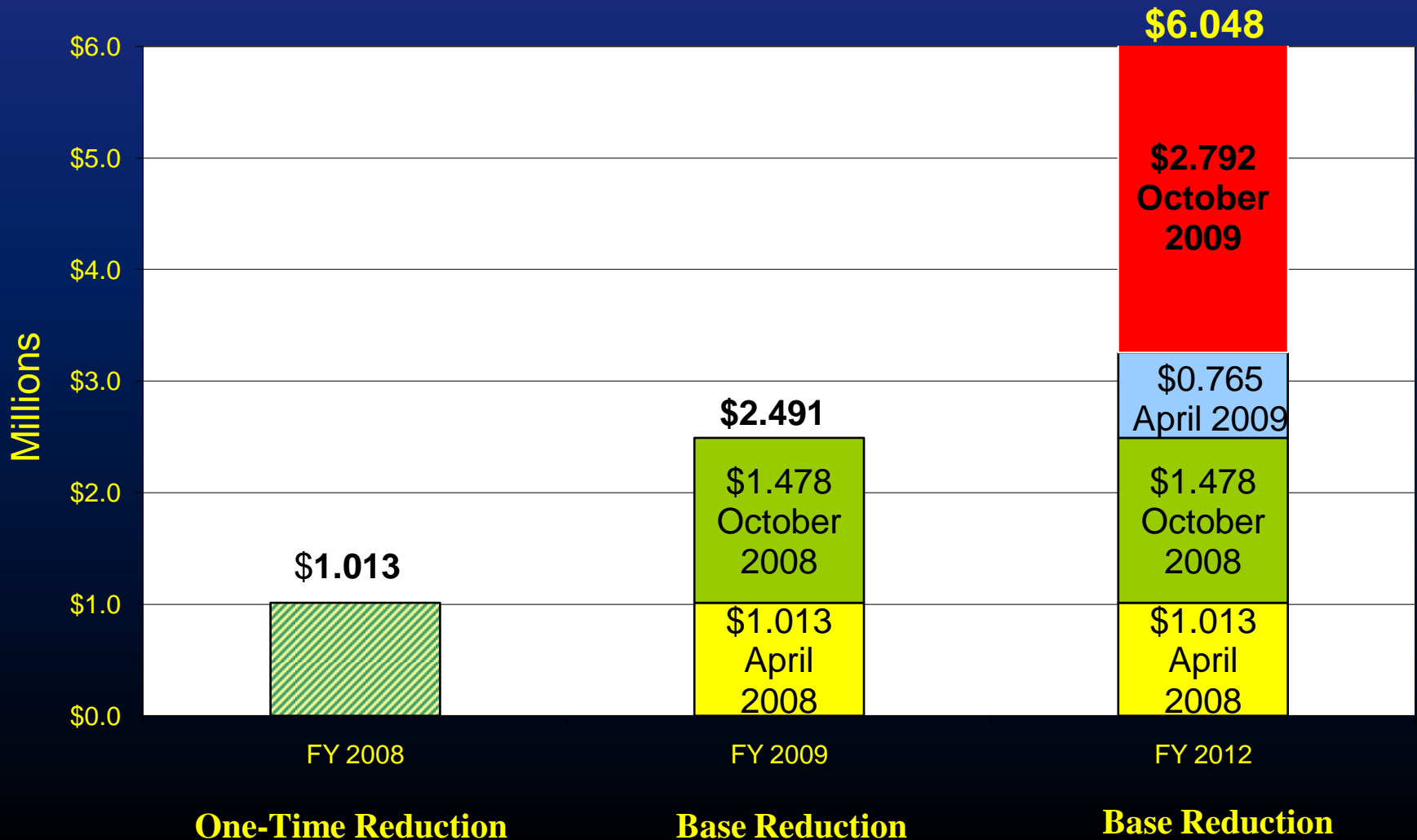
2010-12 MAJOR BUDGET ACTIONS

FINAL GENERAL ASSEMBLY/HOUSE/SENATE SIDE-BY-SIDE

<u>Item</u>	<u>Final General Assembly Action</u>	<u>House</u>	<u>Senate</u>
ARRA Funds (Federal Stimulus)	\$3.1 m (2011)	\$1.5 m (2011)	\$3.1 m (2011)
Base Funding Reduction	-\$2.8 m (2012)	-\$1.0 m (2012)	-\$2.8 m (2012)
Equipment Trust Fund	\$410,699	\$410,699	\$500,517
Maintenance Reserve	\$275,067	\$275,067	\$293,591

Base Funding Reductions

Summary Of State General Fund Reductions 2008-12



Budget Balancing Actions

Prior to July 1, 2009

- Shift Funding from GF to NGF \$900,000
- Interest Income/Rebates \$300,000
- Elim/Defer Hiring for Faculty Positions \$800,000
- Elim/Defer Hiring for Support Positions \$600,000
- Reduce Operating Funds \$400,000
- Reduce Support for Targeted Research \$220,000
- Reduce Allocations for Library Materials \$ 20,000
- Reconfigure Internet Connections \$ 16,000

Total

\$3.3 million

Budget Balancing Actions Implemented Winter 2010

• Shift Funding from GF to NGF	\$800,000
• Interest Income/Rebates	\$75,000
• Eliminate Vacant Faculty Positions	\$545,000
• Reduction in hourly and staff workforce	\$985,000
• Reduce Support for Targeted Research	\$352,000
• Achieve Institutional Efficiencies	\$ 46,000
Total	\$2.8 million

Additional FY 2010-11 Expenditures

Incremental Base Expenditures

Base Increases:

- Operational Costs for Seawater Lab \$138,000
- New Facilities Coming On-Line \$50,000
- Increase Utility Budget \$100,000
- Health Insurance Increase \$10,000

One-Time Increase:

- Faculty/Staff Bonus (VIMS share) \$40,000

American Recovery and Reinvestment Funds

Virginia Institute of Marine Science 2010-11 ARRA Proposed Projects

• <i>Research Equipment Service Contracts</i>	<i>\$250,000</i>
• <i>Graduate Financial Aid</i>	<i>500,000</i>
• <i>Library Materials</i>	<i>75,000</i>
• <i>Master Plan</i>	<i>250,000</i>
• <i>Infrastructure Projects</i>	<i>250,000</i>
• <i>Demolish Old Structures</i>	<i>200,000</i>
• <i>Furnishings for new buildings</i>	<i>100,000</i>
• <i>New Research Vessel(supplement)</i>	<i>200,000</i>
• <i>Vessel Travel Lift and Tractor</i>	<i>100,000</i>
• <i>IT Infrastructure Upgrades</i>	<i>150,000</i>
• <i>Departmental M&O Funds</i>	<i>300,000</i>
• <i>Equipment Trust Contingency</i>	<i>400,000</i>
• <i>Institutional Contingency</i>	<u><i>301,000</i></u>

TOTAL: **\$3,076,000**

Questions