

Virginia Institute of Marine Science

Proposed FY 2015 Budget

**Committee on Financial Affairs
Board of Visitors
College of William & Mary
April 25, 2014**

Funding Priorities

- Enhancing Faculty & Staff Salaries
- Meeting the Needs of New Faculty Hires
- Exploring Alternative Financial Models of the Graduate Program; Potential Offering of a Professional Science Masters
- Distributing Available E&G Resources to Align with Strategic Plan and the Six Year Plan
- Continuing to Aggressively Seek Private Funds and Alternative Revenue Sources

Governor's Budget

Request	2014-15	2015-16	Introduced Budget (2014-16)
Increase Graduate Financial Aid	\$496,987	\$496,987	\$354,991
Support CB Fisheries and Continue Economic Opportunities	\$470,579	\$476,862	\$500,000

- Also included: \$435,000 for Equipment Trust Fund; and \$286,612 for Maintenance Reserve Projects

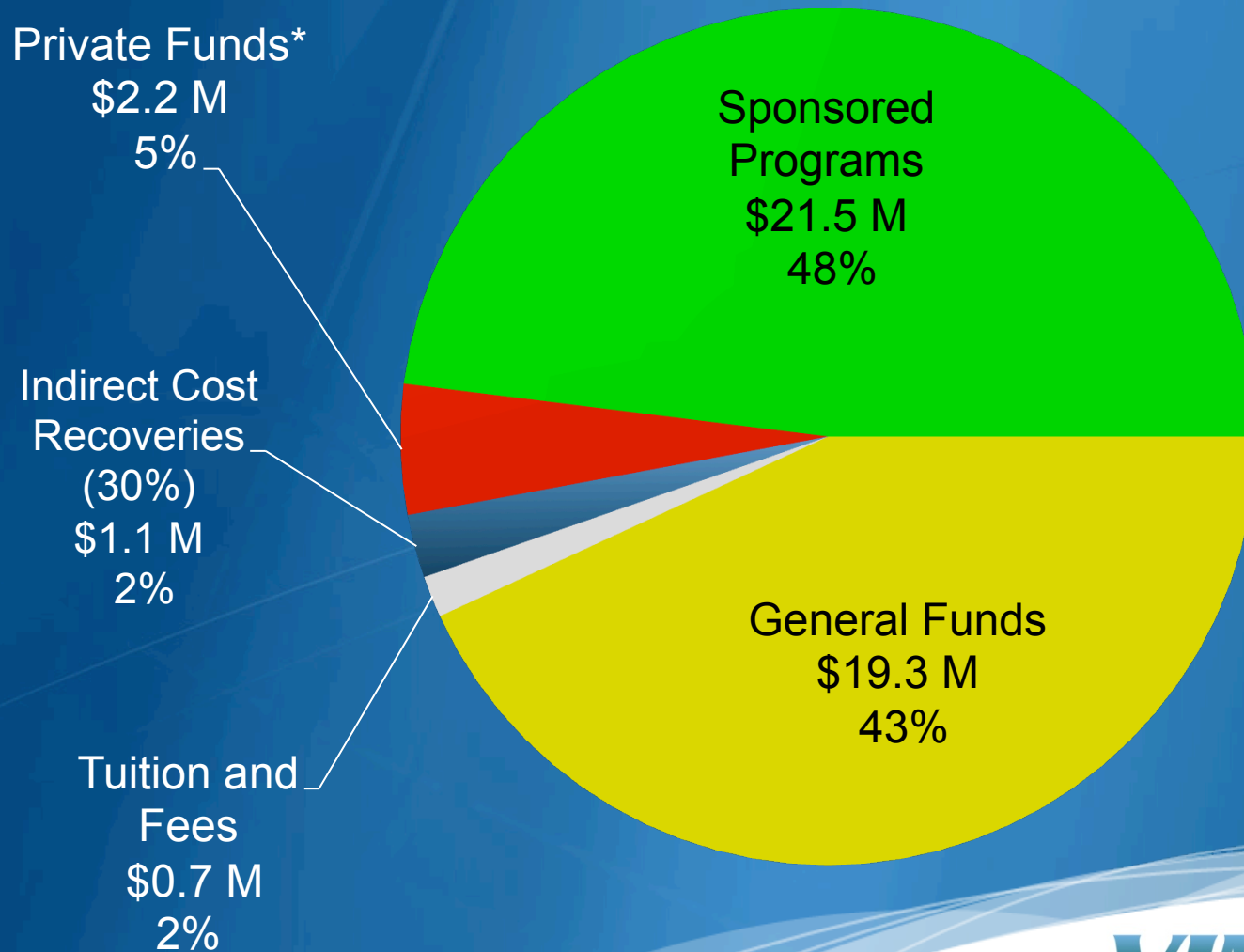
2014 General Assembly

Operating & Capital Actions (VIMS Specific)

<u>Item</u>	<u>Requested</u>	<u>Pending</u>
Enhance CB Water Quality Monitoring, Simulation, and Modeling	\$299,959/3.0 FTE FY 15 \$601,258/4.5 FTE FY 16	House: \$0 in both years Senate: \$150,000/1.5 FTE FY 15 \$400,629/3.5 FTE FY 16
Capital Outlay: Detailed Planning for Oyster Hatchery	\$996,825	House and Senate: \$0
Capital Outlay: Additional Construction Funds- Research Vessel	\$2,000,000 (requested in Caboose Bill)	House and Senate: \$2,000,000 (funded through Caboose Bill)

FY 2015 Sources of Revenue (all sources)

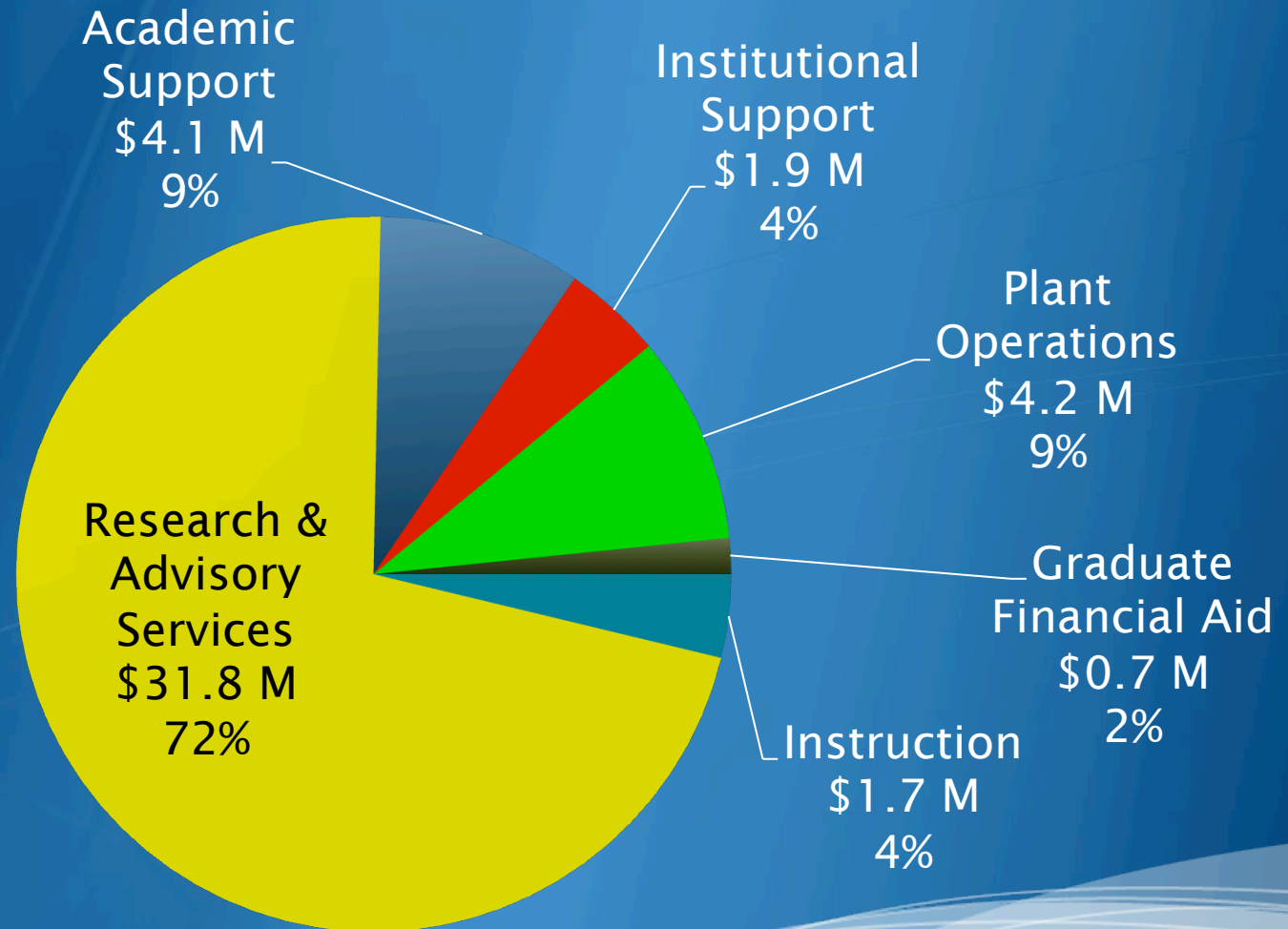
\$44.8 million



* Private sources are from the VIMS Foundation, W&M Foundation, and Board of Visitors

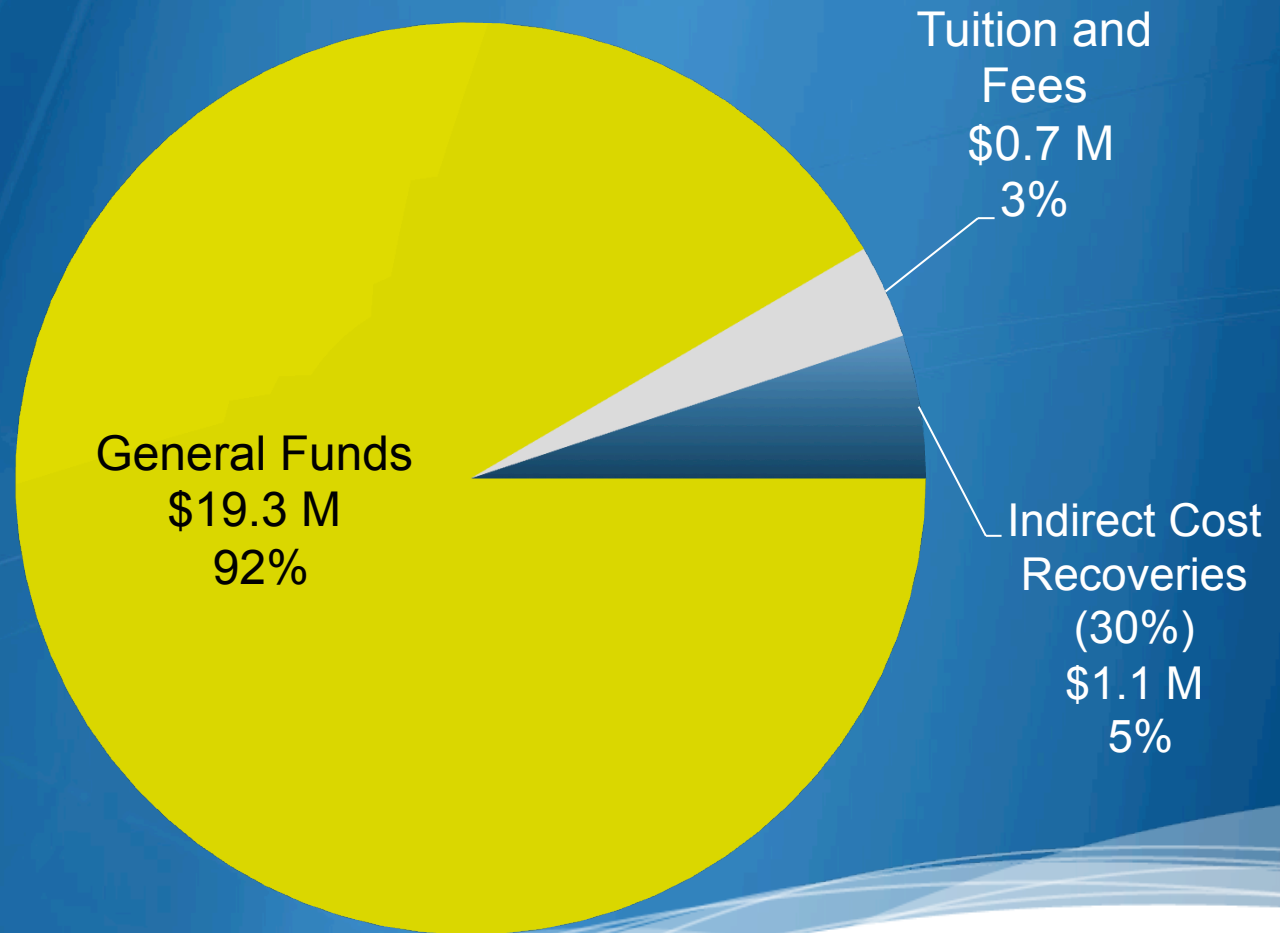
FY 2015 Uses of Revenue by Program

\$44.4 million

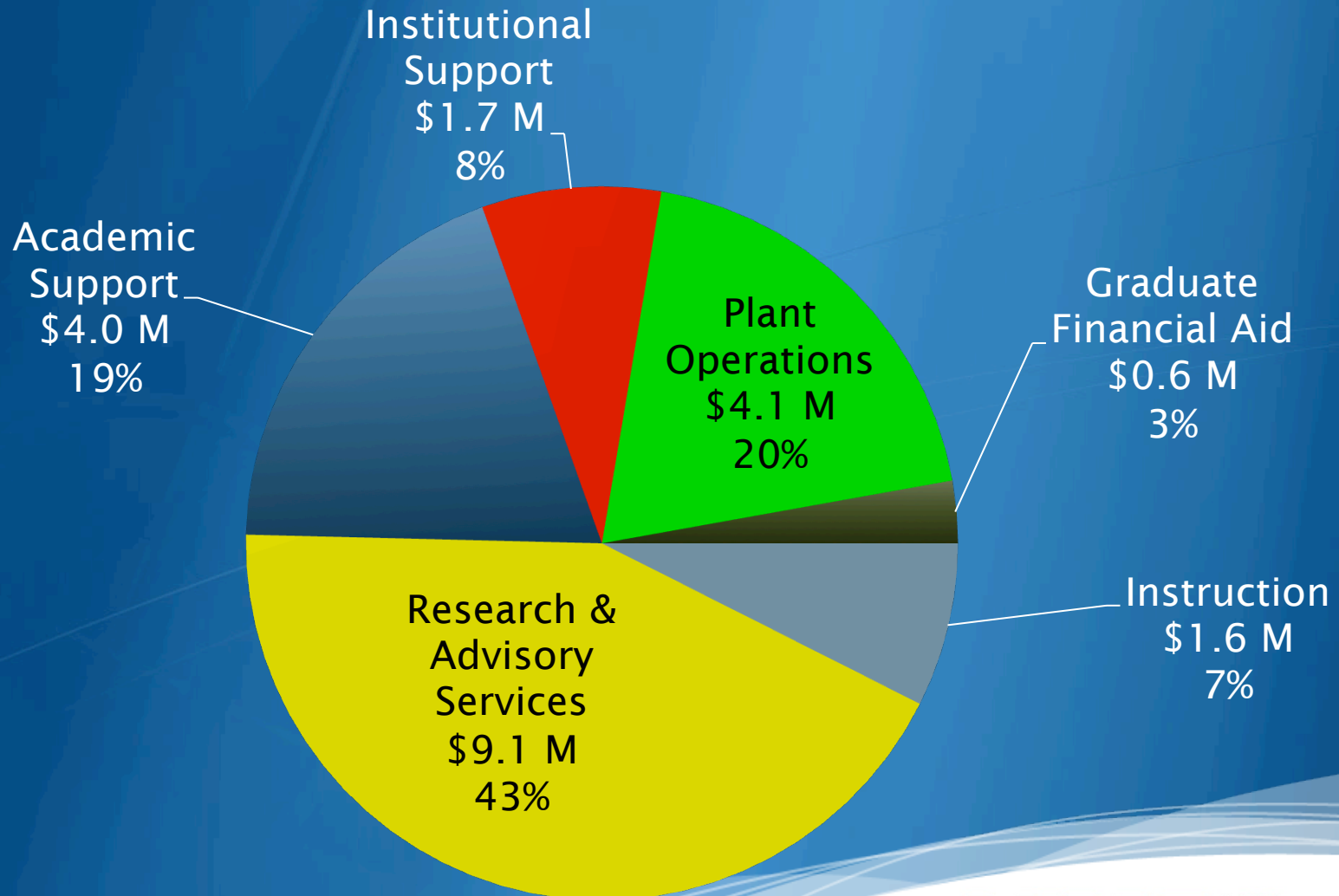


FY 2015 Sources of E & G Revenue

\$21.1 million



FY 2015 Uses of E & G Revenue \$21.1 million



FY 2015 in Summary

- Assuming Governor McDonnell's budget holds, VIMS in a favorable financial position: stabilizes long-standing fish surveys, increases graduate program enrollment and begins to relieve pressure on faculty
- New faculty doing well...The National Institutes of Health (NIH) recently notified us they will award our new virologist with approximately \$2.5 million over four years to study the impacts of host vaccination and genetic disease resistance on pathogen transmission, ecology, and epidemiology in fish
- Overall, there is a 36% increase in research proposals being submitted to external funding agencies and we expect that number to grow as new faculty come on board and continue to ramp up their research programs (11 new faculty hired between FYs 2013 and 2015)
- We are embarking on a new strategic plan with aspirational goals to
 - Transform our understanding of local and regional global change;
 - Enhance the economy through scientific discovery and application of new knowledge; and
 - Train the next generation of leaders at the interface of marine science and public policy.

Questions?



2014 Marine Science Day Art Contest
Winner – Johnny Vaughn, 1st Grader,
Walsingham Academy