

WILLIAM & MARY

EXECUTIVE COMMITTEE
JUNE 9, 2022
5:15 – 6:00 P.M.
BOARDROOM – BLOW MEMORIAL HALL

JOHN E. LITTEL, CHAIR
WILLIAM H. PAYNE II, VICE CHAIR
BARBARA L. JOHNSON, SECRETARY

- | | | |
|------|---|-----------------------|
| I. | Welcome and Introductory Remarks | William H. Payne II |
| II. | Virginia Institute of Marine Science | Derek Aday |
| | a. VIMS FY 2023 Operating Budget Proposal | Resolution 1 |
| III. | Richard Bland College | Paul Edwards |
| | a. RBC FY 2023 Operating Budget | Resolution 4-R |
| IV. | Discussion | |
| V. | Closed Session (if necessary) | |
| VI. | Adjourn | |

**VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2022-23 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, field operations, seawater research laboratory, analytical, and student services), institutional/administrative support, and plant operations;

WHEREAS, the fiscal year 2022-23 State appropriation for the Virginia Institute of Marine Science provides \$30.1 million in general funds support including newly funded initiatives in the amount of \$2.4 million, and \$1.1 million to support raises for faculty and staff and provide for fringe benefit adjustments; and

WHEREAS, the appropriation is further supplemented by non-general fund revenues estimated at \$25.2 million, the majority of which are due to externally funded grant and contract activities, and less than \$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 2022-23 operating budget of the Virginia Institute of Marine Science, as displayed on the attached schedule.

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**VIRGINIA INSTITUTE OF MARINE SCIENCE
FY 2022 ESTIMATED AND FY 2023 PROPOSED
REVENUE AND EXPENDITURES**

	Estimated 2021-2022 <u>Budget</u>	Proposed 2022-2023 <u>Budget</u>
<u>REVENUE</u>		
General Fund	\$26,855,751	\$30,104,971
Nongeneral Fund		
Education and General	1,888,402	1,888,402
Eminent Scholars	75,000	75,211
Sponsored Programs	23,250,000	23,250,000
Coronavirus Relief Funds	-	-
TOTAL REVENUE	\$52,069,153	\$55,318,584
<u>EXPENDITURES</u>		
Instruction	\$1,175,580	\$1,221,799
Research & Advisory Services	12,675,312	14,597,405
Academic Support	6,167,143	6,621,701
Institutional Support	3,287,211	3,406,752
Plant and Maintenance	5,117,905	5,763,925
Student Financial Assistance	321,002	382,002
Sponsored Programs	<u>23,325,000</u>	<u>23,325,000</u>
TOTAL EXPENDITURES	\$52,069,153	\$55,318,584

**VIRGINIA INSTITUTE OF MARINE SCIENCE
OPERATING BUDGET SUMMARY**

	2019-2020	2020-2021	Estimated	Proposed	
	<u>Actual</u>	<u>Actual</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>Variance</u>
			<u>Budget</u>	<u>Budget</u>	
<u>REVENUE</u>					
General Fund	\$24,985,752	\$25,043,444	\$26,855,751	\$30,104,971	\$3,249,220
Nongeneral Funds					
Educational/General	1,675,663	1,885,409	1,888,402	1,888,402	0
Eminent Scholars	57,686	60,244	75,000	75,211.00	211
Sponsored Programs	19,170,688	19,532,874	23,250,000	23,250,000	0
Coronavirus Relief Funds	-	32,363	-	-	-
Total Revenue	\$45,889,789	\$46,554,335	\$52,069,153	\$55,318,584	3,249,431
<u>EXPENDITURES</u>					
Instruction	\$1,046,436	\$1,039,740	\$1,175,580	\$1,221,799	\$46,219
Research and Advisory Services	11,498,833	12,282,366	12,675,312	14,597,405	1,922,093
Academic Support	5,416,102	5,234,648	6,167,143	6,621,701	454,558
Institutional Support	3,748,904	3,741,684	3,287,211	3,406,752	119,541
Plant Operations	4,458,659	4,263,512	5,117,905	5,763,925	646,020
Student Financial Assistance	321,002	321,002	321,002	382,002	61,000
Sponsored Programs/Eminent Scholars	<u>19,228,374</u>	<u>19,593,119</u>	<u>23,325,000</u>	<u>23,325,000</u>	-
Total Expenditures	\$45,718,310	\$46,476,070	\$52,069,153	\$55,318,584	\$3,249,431

**RICHARD BLAND COLLEGE
APPROVAL OF 2022-2023 OPERATING BUDGET PROPOSAL**

The FY23 operating budget for Richard Bland College (RBC) is presented below.

Revenue Budget

Three major sources of revenue support RBC's operations:

1. state general fund appropriations to support the academic mission (*i.e.*, E&G program) and need-based student financial aid,
2. student tuition and mandatory E&G fees to support the academic mission, and
3. student fees for auxiliary programs, including housing, dining, and student activities.

The FY23 budget reflects state general fund support appropriated for RBC based on proposed actions of the 2022 General Assembly Session. In addition, it includes anticipated tuition and fee revenue based conservatively on 17,748 credit hours for the 2022-2023 academic year.

The auxiliary revenue estimates for FY23 are conservatively based on a 70% occupancy level. Other sources of auxiliary revenue are based on student dining contracts and the comprehensive auxiliary fee paid by students, which is used to support athletics, student recreational services, parking, transportation, and other student programs.

In total, projected revenues for FY23 are expected to reach \$25.4 million as reflected in the table below.

Expenditure Budget

A zero-based budgeting approach was employed to derive the expenditure side of the FY23 operating budget. The FY23 budget reflects anticipated personnel and non-personnel costs by major program (*i.e.*, Educational & General, Financial Aid, and Auxiliary Services).

In total, expenditures for FY23 are expected to be \$25.4 million as shown in the table below.

FY23 Richard Bland College Operating Budget Summary

Revenue	FY22 Approved Budget	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
State General Fund ¹	11,924,694	14,760,179	2,835,485	24%
Tuition and E&G Fees ²	8,780,930	4,385,384	-4,395,546	-50%
Auxiliary Revenue	4,302,667	3,568,259	-734,408	-17%
Other Revenue ³	1,982,483	2,853,216	870,733	37%
Total Revenue	26,990,774	25,428,437	-1,562,337	-6%

Operating Expenditures	FY22 Approved Budget	FY23 Proposed Budget	Change from Prior Year	
			\$ Change	% Change
Personnel				
Instruction	4,160,733	3,592,469	-568,264	-14%
Academic Support ⁴	182,180	1,319,439	1,137,259	624%
Student Services	1,175,711	1,352,006	176,295	15%
Institutional Support	5,192,506	4,849,827	-342,679	-7%
Plant Operations	1,200,964	1,059,546	-141,418	-12%
Auxiliary Services	672,833	671,730	-1,103	-0%
Athletics	495,472	760,980	265,508	54%
Total, Personnel	13,080,399	13,605,997	525,598	4%
Total, Non-Personnel Services	11,588,132	10,268,660	-1,319,472	-11%
Financial Aid	2,322,243	1,553,780	-768,463	-33%
Total Expenditures	26,990,774	25,428,437	-1,562,337	-6%

¹ Includes Financial Aid

² Net of tuition waivers and allowance for doubtful accounts

³ Other revenue includes prior year cash received for HEERF

⁴ Includes realignment of positions from instruction and institutional support programs

THEREFORE, BE IT RESOLVED, that upon recommendation of the President, the William & Mary Board of Visitors approves the FY 2023 operating budget for Richard Bland College as presented above.