

# Virginia Institute of Marine Science

Committee on Financial Affairs  
Board of Visitors  
College of William & Mary  
September 26, 2014

# Budget Update

- *When we last met...*
  - The Governor had included ~\$355,000 in general funds for Graduate Financial Aid and \$500,000 in general funds to support our long-standing Chesapeake Bay Fish Surveys
  - During regular Session, the General Assembly kept the above funds intact and added an additional \$2M for the Research Vessel in the Caboose Bill

# Budget Update

- *Where we are now...*
  - The General Assembly Special Session removed all of the original funding, except the \$2M for the Research Vessel since that was programmed in the Caboose Bill
  - In early September, Governor McAuliffe directed all Executive Branch Agencies and Higher Education Institutions to submit on-going base budget reduction plans that equate to 5% and 7% over the next two years

# VIMS Reduction Targets from DPB

- FY 2015 5% = \$455,094\*
- FY 2016 7% = \$637,365\*
- Possible Strategies Included...
  - Increasing Turnover/Vacancy Savings
  - Reducing Planned M&O Expenditures
  - Eliminating Positions Through Attrition and Internal Reorganization

\* note: DPB made certain exemptions, for example, financial aid and specific research items, such that the VIMS effective cut was actually 2.5% and 3.5%.

# VIMS Reduction Targets from GA HB 5010

- FY 2015 = \$0
- FY 2016 = \$0

# Updated Six Year Plan

- No VIMS Specific Comments from OP6 Group
- Maintains priorities set in original plan
- Updated calculations based on state funding actions



# Questions?



2014 VIMS Photo Contest

Winner – Dave Matthews, REU Student, UMass-Amherst  
Eastern Shore Laboratory, May 2014