

UNIVERSITY OF THE VIRGIN ISLANDS

Resolution approving the Fiscal Year 2007-2008 Operating Budget for the University of the Virgin Islands.

WHEREAS, on April 30, 2007, the University Budget Committee voted to recommend to the President's Cabinet an operating budget of \$48,607,276 for Fiscal Year October 1, 2007 through September 30, 2008; and

WHEREAS, on May 16, 2007 the President's Cabinet voted to recommend to the Board of Trustees, via the Finance and Budget Committee, an operating budget of \$48,607,276 for Fiscal Year 2007-2008; and

Whereas, the University's vice president for administration & finance submitted that budget, with budget assumptions and projected revenues and expenditures, to the Finance and Budget Committee of the Board of Trustees for the Committee's review and for the Committee's submission of a recommendation thereon to the Board; and

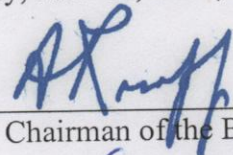
WHEREAS, on May 30, 2007 the Finance and Budget Committee of the Board of Trustees unanimously recommended to the Board of Trustees the approval of that budget for Fiscal Year 2007-2008.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS AS FOLLOWS:

- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which begins October 1, 2007 and ends September 30, 2008, the operating budget proposed by the Administration, a copy of which is incorporated into this resolution as Exhibit "A", is hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2008 Operating Budget are as follows:
- i) Total revenues of \$48,607,276; and
 - ii) Total expenditures of \$48,607,276.
- B. That the President and Vice-President for Administration and Finance are authorized to take such actions as are necessary and proper to implement this resolution.

CERTIFICATION

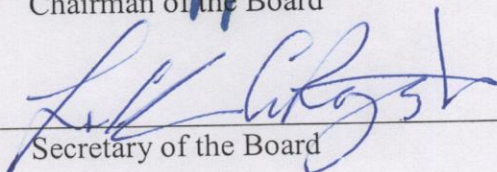
The undersigned do hereby certify that the foregoing is a true and exact copy of a resolution of the Board of Trustees of the University of the Virgin Islands adopted at a regular meeting on Saturday, June 16, 2007, as recorded in the minutes of said meeting.



Chairman of the Board

6.22.07

Date



Secretary of the Board

June 22, 2007

Date

**UNIVERSITY OF THE VIRGIN ISLANDS
FISCAL YEAR 2007-2008
OPERATING BUDGET**

REVENUES	2008 Baseline Budget	Adjustments	Adopted 2008 Budget
Tuition & Fees	\$ 9,324,756	\$ 279,740	\$ 9,604,496
Appropriations	\$ 29,519,056	\$ 2,615,052	\$ 32,134,108
Government Grants & Contracts	\$ 310,000	\$ -	\$ 310,000
Private Grants & Contracts	\$ 1,240,447	\$ -	\$ 1,240,447
Investments	\$ 125,000	\$ -	\$ 125,000
Sales & Services Education	\$ 4,000	\$ -	\$ 4,000
Sales & Services Auxiliary	\$ 4,924,973	\$ -	\$ 4,924,973
Other Revenues	\$ 264,252	\$ -	\$ 264,252
Total Revenues	\$ 45,712,484	\$ 2,894,792	\$ 48,607,276
EXPENDITURES			
Instruction	\$ 10,768,104	\$ 326,895	\$ 11,094,999
Research	\$ 699,295	\$ 50,196	\$ 749,491
Public Service	\$ 911,978	\$ 30,470	\$ 942,448
Academic Support	\$ 1,880,971	\$ 393,348	\$ 2,274,319
Student Services	\$ 3,645,071	\$ 144,316	\$ 3,789,387
Institutional Support	\$ 12,727,578	\$ 682,181	\$ 13,409,759
Operations/Maintenance of Plant	\$ 6,827,036	\$ 1,158,086	\$ 7,985,122
Student Aid	\$ 470,918	\$ -	\$ 470,918
Auxiliary Enterprises	\$ 5,028,169	\$ -	\$ 5,028,169
Transfers	\$ 1,644,826	\$ 109,300	\$ 1,754,126
Transfers-Plant & Equip Renewal	\$ 1,108,538	\$ -	\$ 1,108,538
Total Expenditures	\$ 45,712,484	\$ 2,894,792	\$ 48,607,276
Net Operating Position	\$ -		\$ -