

UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION

Resolution ratifying the Executive Committee's approval of the Fiscal Year 2008-2009 Operating Budget for the University of the Virgin Islands.

WHEREAS, on January 24, 2008, the University Budget Committee voted to recommend three options in the amounts of \$51,064,383, \$51,776,783 and \$51,681,639 to the President's Cabinet for the University's operating budget for Fiscal Year October 1, 2008 through September 30, 2009; and

WHEREAS, on February 7, 2008 the President's Cabinet voted to recommend to the Board of Trustees, via the Finance and Budget Committee, the three budget options for Fiscal Year 2008-2009; and

WHEREAS, the University's Vice President for Administration & Finance submitted the three budget options, 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 November 3, 2007 the Board of Trustees of the University of the Virgin Islands approved a resolution authorizing the Executive Committee of the Board of Trustees to approve the Fiscal Year 2009 Appropriation Request to the Government of the Virgin Islands and the Fiscal Year 2009 Operating Budget; and

WHEREAS, on February 13, 2008 the Finance and Budget Committee of the Board of Trustees unanimously voted to recommend to the Executive Committee of the Board of Trustees for approval the option of an operating budget of \$51,776,783 for Fiscal Year 2008-2009; and

WHEREAS, on February 14, 2008 the Executive Committee of the Board of Trustees reviewed and approved the budget in the amount of \$51,776,783, on condition that the sum of \$710,809 for "Salary Adjustment" incorporated therein shall not be across-the-board salary adjustments; and

WHEREAS, the Executive Committee hereby submits this resolution to the Board of Trustees for ratification the action taken by the Committee.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY TO RATIFY THE DECISION OF THE EXECUTIVE COMMITTEE AS FOLLOWS:

- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which begins October 1, 2008 and ends September 30, 2009, one of options for 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 2009 Operating Budget are as follows:
- i) Total revenues of \$51,776,783; and

- ii) Total expenditures and transfers of \$51,776,783, provided that the sum of \$710,809 for "Salary Adjustment" incorporated therein shall not be across the board salary adjustments.
- 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 its meeting on Saturday, March 15, 2008 as recorded in said minutes.

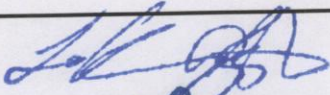
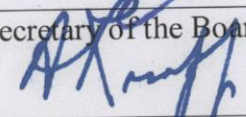
 Secretary of the Board	3-27-08 Date
 Chairman of the Board	3-27-08 Date

EXHIBIT A

**UNIVERSITY OF THE VIRGIN ISLANDS
 FISCAL YEAR 2008-2009
 OPERATING BUDGET**

REVENUES	FISCAL YEAR 2009		
	Baseline	Adjustments	Budget
Tuition & Fees	\$ 9,604,496	\$ 480,000	\$ 10,084,496
Appropriations	\$29,819,056	\$ 4,504,559	\$ 34,323,615
Government Grants & Contracts	\$ 510,000	\$ 300,000	\$ 810,000
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	\$46,492,224	\$ 5,284,559	\$ 51,776,783
EXPENDITURES	FISCAL YEAR 2009		
	Baseline	Adjustments	Budget
Instruction	\$10,805,788	\$ 591,441	\$ 11,397,229
Research	\$ 711,672	\$ 15,480	\$ 727,152
Public Service	\$ 916,025	\$ 19,925	\$ 935,950
Academic Support	\$ 1,970,224	\$ 168,725	\$ 2,138,949
Student Services	\$ 3,640,522	\$ 79,186	\$ 3,719,708
Institutional Support	\$13,072,979	\$ 870,895	\$ 13,943,874

Operations/Maintenance of Plant	\$ 7,488,263	\$ 1,568,097	\$ 9,056,360
Student Aid	\$ 470,918		\$ 470,918
Auxiliary Enterprises	\$ 5,028,169		\$ 5,028,169
Transfers	\$ 2,453,364	\$ 1,164,280	\$ 3,617,644
Undistributed Increase in Retirement Contribution -FY09		\$ 740,830	\$ 740,830
Total Expenditures & Transfers	\$46,557,924	\$ 5,218,859	\$ 51,776,783
Net Operating Position	\$ (65,700)	\$ 65,700	\$ -