

**UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2009-2010**

Resolution ratifying the Executive Committee's approval of the Fiscal Year 2009-2010 Operating Budget for the University of the Virgin Islands.

WHEREAS, on January 20, 2009, the University Budget Committee voted to recommend to the President's Cabinet an operating budget of \$49,019,463 for Fiscal Year 2009-2010; and

WHEREAS, on January 20, 2009 the President's Cabinet voted to recommend to the Board of Trustees, via the Finance and Budget Committee, an operating budget of \$49,019,463 for Fiscal Year 2009-2010; and

WHEREAS, on February 4, 2009 the Finance and Budget Committee of the Board of Trustees voted to recommend to the Executive Committee of the Board of Trustees for approval an operating budget of \$49,019,463 for Fiscal Year 2009-2010; and

WHEREAS, on February 9, 2009, the Executive Committee of the Board of Trustees reviewed and approved the budget in the amount of \$49,019,463 for Fiscal Year 2009-2010; and

WHEREAS, the Executive Committee hereby submits this resolution to the Board of Trustees for ratification of 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, 2009 and ends September 30, 2010, 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 2009-2010 Operating Budget are as follows:
- i) Total revenues of \$49,019,463; and
 - ii) Total expenditures and transfers of \$49,019,463.
- 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 does 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 14, 2009 as recorded in said minutes.


Secretary of the Board

March 14, 2009
Date

EXHIBIT A

UNIVERSITY OF THE VIRGIN ISLANDS
FISCAL YEAR 2009-2010

REVENUES	FISCAL YEAR 2010 - Proposed		
	Baseline	Adjustments	Proposed Budget
Tuition & Fees	\$ 10,434,496	\$ 362,580	\$ 10,797,076
Appropriations	\$ 30,319,056	\$ -	\$ 30,319,056
Government Grants & Contracts	\$ 810,000	\$ 400,000	\$ 1,210,000
Private Grants & Contracts	\$ 1,240,447	\$ (450,000)	\$ 790,447
Investments	\$ 125,000	\$ (100,000)	\$ 25,000
Sales & Services Education	\$ 4,000	\$ -	\$ 4,000
Sales & Services Auxiliary	\$ 5,609,632	\$ -	\$ 5,609,632
Other Revenues	\$ 264,252	\$ -	\$ 264,252
Total Revenues	\$ 48,806,883	\$ 212,580	\$ 49,019,463
EXPENDITURES	FISCAL YEAR 2010 - Proposed		
	Baseline	Adjustments	Proposed Budget
Instruction	\$ 11,054,599	\$ 94,091	\$ 11,148,690
Research	\$ 714,065	\$ 34,857	\$ 748,922
Public Service	\$ 919,106	\$ 13,716	\$ 932,822
Academic Support	\$ 2,006,984	\$ 20,760	\$ 2,027,744
Student Services	\$ 3,552,765	\$ 42,243	\$ 3,595,008
Institutional Support	\$ 13,241,944	\$ 441,355	\$ 13,683,299
Operations/Maintenance of Plant	\$ 8,164,480	\$ 25,217	\$ 8,189,697
Student Aid	\$ 470,918	\$ -	\$ 470,918
Auxiliary Enterprises	\$ 5,028,169	\$ -	\$ 5,028,169
Transfers	\$ 2,453,364	\$ -	\$ 2,453,364
Undistributed Increase in Retirement Contribution -FY09	\$ 740,830		\$ 740,830
Total Expenditures & Transfers	\$ 48,347,224	\$ 672,239	\$ 49,019,463
Net Operating Position	\$ 459,659	\$ (459,659)	\$ -

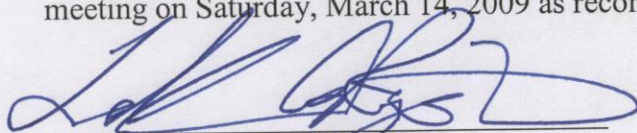
Section 1. That the University is authorized to request the sum of \$34,500,000 in its FY 2010 appropriation to cover salaries, benefits, equipment, supplies, incidental expenses of the University and inflationary adjustments for operations as detailed in Exhibit "A".

Section 2. That for the purpose of financing the operations of the University, meeting debt service requirements, funding Legislatively Mandated Programs, and providing for other purposes, the President and the Vice President for Administration and Finance are authorized to prepare, and present for Legislative consideration the following appropriation request:

Regular Operating Appropriation	\$30,019,056
Debt Service Appropriation	3,192,205
SBDC Appropriation	300,000
Veterans Tuition.....	184,243
Senior Citizens Tuition	37,773
National Guard Tuition	176,723
Valedictorian and Salutatorian Scholarships	240,000
Academic & Cultural Awards.....	250,000
Community Engagement and Lifelong Learning	100,000
Total	<u>\$34,500,000</u>

CERTIFICATION

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Secretary of the Board

March 14, 2009
Date