

UNIVERSITY OF THE VIRGIN ISLANDS

Resolution approving the Fiscal Year 2009 Operating Budget Revision Number One for the University of the Virgin Islands.

WHEREAS, on March 15, 2008, the University Board of Trustees ratified the decision of the Executive Committee to approve the Fiscal Year 2009 Virgin Islands Government (VIG) appropriation request for operating expenses, debt service and other mandated programs in the amount of \$39,218,859; and

WHEREAS, on March 15, 2008, the University Board of Trustees ratified the decision of the Executive Committee to approve the Fiscal Year 2009 Operating Budget for the University of the Virgin Islands in the amount of \$51,776,783, which included incremental appropriation revenues from the Virgin Islands Government in the amount of \$4,504,559; and

WHEREAS, on September 18, 2008, the full Senate (27th Legislature of the Virgin Islands) passed the FY2009 budget bill which included \$35,000,000 for the University of the Virgin Islands, the amount recommended by the Honorable Governor John P. deJongh, Jr.; and

WHEREAS, on October 11, 2008, the Honorable Governor John P. deJongh, Jr. signed into law Act No. 7042 (Bill No. 27-0238) which appropriated \$35,000,000 to the University of the Virgin Islands for Fiscal Year 2009; and

WHEREAS, the appropriation of \$35,000,000 is \$4,218,859 less than the University's request of \$39,218,859 thereby requiring a revision of the University's Fiscal Year 2009 Operating Budget; and

WHEREAS, on October 10, 2008, the University Budget Committee voted to recommend to the President's Cabinet a revised operating budget of \$48,622,224 for Fiscal Year 2009; and

WHEREAS, on October 10, 2008 the President's Cabinet voted to recommend to the Board of Trustees via the Finance and Budget Committee a revised operating budget of \$48,622,224 for Fiscal Year 2009; and

WHEREAS, on October 17, 2008 the Finance and Budget Committee voted to recommend to the Board of Trustees a revised operating budget of \$48,622,224 for Fiscal Year 2009; and

WHEREAS, the President has submitted revised budget assumptions and projected revenues and expenditures to the Board of Trustees for the fiscal year commencing October 1, 2008; and

WHEREAS, the Board of Trustees has reviewed and considered said budget assumptions and projected revenues and expenditures.

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 began October 1, 2008 and ends September 30, 2009, projected revenues and expenditures proposed by the Administration copies of which are incorporated into this resolution as Exhibit "A", are hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2009 Operating Budget Revision Number One are as follows:

- i) Total operating revenues of \$48,622,224; and
 - ii) Total operating expenditures and transfers of \$48,622,224.
- 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, November 1, 2008, as recorded in the minutes of said meeting.

Chairman of the Board

Date

Secretary of the Board

Date

EXHIBIT A

**UNIVERSITY OF THE VIRGIN ISLANDS
 FISCAL YEAR 2009 OPERATING BUDGET
 REVISION NUMBER ONE**

REVENUES	FISCAL YEAR 2009 - Revision #1		
	Original Approved	Proposed Adjustments	Revision #1
Tuition & Fees	\$ 10,084,496	\$ 350,000	\$ 10,434,496
Appropriations	\$ 34,323,615	\$ (3,504,559)	\$ 30,819,056
Government Grants & Contracts	\$ 810,000	\$ -	\$ 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	\$ 51,776,783	\$ (3,154,559)	\$ 48,622,224
EXPENDITURES	FISCAL YEAR 2009 - Revision #1		
	Original Approved	Proposed Adjustments	Revision #1
Instruction	\$ 11,397,229	\$ (342,630)	\$ 11,054,599
Research	\$ 727,152	\$ (13,087)	\$ 714,065
Public Service	\$ 935,950	\$ (16,844)	\$ 919,106
Academic Support	\$ 2,138,949	\$ (131,965)	\$ 2,006,984
Student Services	\$ 3,719,708	\$ (66,943)	\$ 3,652,765
Institutional Support	\$ 13,943,874	\$ (626,930)	\$ 13,316,944
Operations/Maintenance of Plant	\$ 9,056,360	\$ (791,880)	\$ 8,264,480
Student Aid	\$ 470,918	\$ -	\$ 470,918
Auxiliary Enterprises	\$ 5,028,169	\$ -	\$ 5,028,169
Transfers	\$ 3,617,644	\$ (1,164,280)	\$ 2,453,364
Undistributed Increase in Retirement Contribution -FY09	\$ 740,830	\$ -	\$ 740,830
Total Expenditures & Transfers	\$ 51,776,783	\$ (3,154,559)	\$ 48,622,224
Net Operating Position	\$ -	\$ -	\$ -