

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2010-2011
REVISION NO. 3

Resolution approving the Fiscal Year 2010-2011 Operating Budget, Revision Number Three, for the University of the Virgin Islands

WHEREAS, on February 4, 2010, the President of the University of the Virgin Islands (“University”) forwarded to the Board of Trustees of the University, via the Finance and Budget Committee of the Board of Trustees (“Finance and Budget Committee”), an operating budget of \$50,289,614 for Fiscal Year 2010-2011; and

WHEREAS, on February 9, 2010, the Finance and Budget Committee voted to recommend to the Executive Committee of the Board of Trustees (“Executive Committee”) the approval of an operating budget of \$50,289,614 for Fiscal Year 2010-2011; and

WHEREAS, on February 16, 2010, the Executive Committee approved the budget of \$50,289,614 for Fiscal Year 2010-2011; and

WHEREAS, on March 13, 2010, the Board of Trustees ratified that action of the Executive Committee; and

WHEREAS, on March 13, 2010, the Board of Trustees approved a Master of Arts program in Psychology; and

WHEREAS, based on the addition of the Master of Arts program in Psychology, the Administration submitted revised revenue and expenditures assumptions for Fiscal Year 2011 Operating Budget; and

WHEREAS, on May 13, 2010, the Finance and Budget Committee reviewed projected revenues of \$175,200 and expenditures of \$149,050 resulting from this program, and voted to recommend to the Board of Trustees the approval of Fiscal Year 2011 Operating Budget, Revision Number One, which incorporates those additional revenues and expenditures; and

WHEREAS, on June 12, 2010, the Board of Trustees approved Fiscal Year 2011 Operating Budget, Revision Number One, consisting of total revenues of \$50,464,814, total expenditures and transfers of \$50,434,601, and a residual balance of \$30,213; and

WHEREAS, due to the reduction in appropriations to the University for operations in the amount of \$1,035,000 and other operating considerations, the Administration proposed revising the revenues and the expenditures and transfers for Fiscal Year 2011; and

WHEREAS, on December 14, 2010, the Finance and Budget Committee reviewed the Administration’s proposed revised revenues of \$50,234,826 and expenditures and transfers of \$50,224,876 and voted to recommend to the Board of Trustees the approval of Fiscal Year 2011 Operating Budget, Revision Number Two, reflecting those revisions; and

WHEREAS, on January 14, 2011, the Executive Committee approved Fiscal Year 2011 Operating Budget, Revision Number Two, consisting of total revenues of \$50,234,826 and total expenditures and transfers of \$50,224,876, and a residual balance of \$9,950; and

WHEREAS, on March 12, 2011 the Board of Trustees ratified that action of the Executive Committee; and

WHEREAS, due to a reduction in the appropriation-allotments to the University for operations in the amount of \$991,912 and other operating considerations, the Administration proposed revising the revenues and expenditures and transfers for Fiscal Year 2011; and

WHEREAS, on May 19, 2011, the Finance and Budget Committee reviewed the proposed revised revenues of \$49,242,914 and expenditures and transfers of \$49,232,188 and voted to recommend to the Board of Trustees the approval of Fiscal Year 2011 Operating Budget, Revision Number Three, incorporated into this resolution as "Exhibit A."

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

- A. That, for the purpose of carrying out the operations of the University in the fiscal year, which began October 1, 2010 and ends September 30, 2011, projected revenues and expenditures proposed by the Administration, which are incorporated into this resolution as Exhibit "A", are hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2011 Operating Budget, Revision Number Three, are as follows:
- i) Total revenues of \$49,242,914; and
 - ii) Total expenditures and transfers of \$49,232,188 and a residual balance of \$10,726.
- 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, June 11, 2011 as recorded in the minutes of said meeting.



Secretary of the Board

June 11, 2011

Date

EXHIBIT A

**UNIVERSITY OF THE VIRGIN ISLANDS
FISCAL YEAR 2011 OPERATING BUDGET
REVISION NUMBER THREE**

REVENUES	FY2011 Rev #2 - Approved Budget	Adjustment Total	FY2011 Rev #3 -Proposed Budget
Tuition & Fees	\$12,267,427	\$0	\$12,267,427
Appropriations	\$29,599,464	(\$991,912)	\$28,607,552
Government Grants & Contracts	\$970,000	\$0	\$970,000
Private Grants & Contracts	\$1,040,447	0	\$1,040,447
Investments	\$250,000	0	\$250,000
Sales & Services Education	\$4,000	0	\$4,000
Sales & Services Auxiliary	\$5,839,236	\$0	\$5,839,236
Other Revenues	\$264,252	0	\$264,252
Total Revenues	\$50,234,826	(\$991,912)	\$49,242,914
EXPENDITURES	FY2011 Rev #2 - Approved Budget	Adjustment Total	FY2011 Rev #3 -Proposed Budget
Instruction	\$11,868,439	(\$25,058)	\$11,843,381
Research	\$743,048	\$0	\$743,048
Public Service	\$1,089,133	\$0	\$1,089,133
Academic Support	\$3,904,119	(\$190,656)	\$3,713,463
Student Services	\$3,896,460	(\$133,399)	\$3,763,061
Institutional Support	\$11,918,486	(\$560,799)	\$11,357,687
Operations/Maintenance of Plant	\$8,776,886	(\$82,776)	\$8,694,110
Student Aid	\$534,147	\$0	\$534,147
Auxiliary Enterprises	\$5,787,548	\$0	\$5,787,548
Transfers	\$1,367,237	0	\$1,367,237
Health Insurance Employer Contribution (60%)	\$ 339,373	\$0	\$339,373
Total Expenditures & Transfers	\$50,224,876	(\$992,688)	\$49,232,188
Net Operating Position	\$9,950	\$776	\$10,726