

**BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2012-2013**

Resolution approving the Fiscal Year 2012-2013 Operating Budget for the University of the Virgin Islands

WHEREAS, via letter dated February 13, 2012 from the Office of Management and Budget of the Government of the Virgin Islands, the University was informed that the Fiscal Year 2013 expenditure ceiling would be \$28,104,581 which is \$3,514,171 less than the University's Fiscal Year 2012 appropriation which also included a one-time amount of \$10,000 for the implementation of Act 7261; and

WHEREAS, on April 30, 2012, the University Budget Committee (UBC) voted to recommend to the President of the University of the Virgin Islands ("University") an operating budget consisting of revenues of \$44,939,888 and expenditures and transfers of \$44,936,274 for Fiscal Year 2013 based on the assumption that the University would receive total operating appropriations of \$22,908,637 from the Government of the Virgin Islands for operations in that fiscal year; and

WHEREAS, the President of the University accepted the recommendation of the UBC and forwarded same to the Finance and Budget Committee of the Board of Trustees for consideration; and

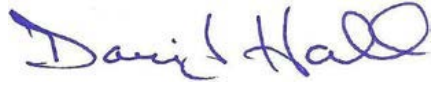
WHEREAS, on May 16, 2012, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees the approval of an operating budget consisting of revenues of \$44,939,888 and expenditures and transfers of \$44,936,274 for Fiscal Year 2013, which is incorporated into this resolution as "Exhibit A."

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which begins October 1, 2012 and ends September 30, 2013, 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 2012-2013 Operating Budget are as follows:
- i) Total revenues of \$44,939,888; and
 - ii) Total expenditures and transfers of \$44,936,274 and a residual balance of \$3,614.
- 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 a meeting on June 9, 2012 as recorded in the minutes of said meeting.



June 9, 2012

Secretary of the Board

Date

**EXHIBIT A
UNIVERSITY OF THE VIRGIN ISLANDS
FISCALYEAR 2012-2013**

REVENUES	FY2012 Rev #1 - Approved Budget	Adjustment Total	FY2013 Proposed Budget
Tuition & Fees	\$12,954,604	\$0	\$12,954,604
Appropriations	\$26,412,808	(\$3,504,171)	\$22,908,637
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	\$6,076,908	\$431,040	\$6,507,948
Other Revenues	\$304,252	\$0	\$304,252
Total Revenues	\$48,013,019	(\$3,073,131)	\$44,939,888
EXPENDITURES	FY2012 Rev #1 - Approved Budget	Adjustment Total	FY2012 Proposed Budget
Instruction	\$11,662,713	(\$190,144)	\$11,472,569
Research	\$652,601	(\$98,489)	\$554,112
Public Service	\$960,298	(\$14,807)	\$945,491
Academic Support	\$3,517,533	(\$350,201)	\$3,167,332
Student Services	\$3,736,416	(\$291,688)	\$3,444,728
Institutional Support	\$11,393,161	(\$1,212,538)	\$10,180,623
Operations/Maintenance of Plant	\$8,070,181	(\$1,276,056)	\$6,794,125
Student Aid	\$559,469	(\$1,994)	\$557,475
Auxiliary Enterprises	\$5,864,930	\$375,534	\$6,240,464
Transfers	\$1,449,355	\$0	\$1,449,355
Health Insurance Employer Contribution (Undistributed)		\$130,000	\$130,000
Total Expenditures & Transfers	\$47,866,656	(\$2,930,382)	\$44,936,274
Net Operating Position	\$146,363	\$142,749	\$3,614