

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2011-2012
REVISION NO. 1

Resolution approving the Fiscal Year 2011-2012 Operating Budget, Revision Number One for the University of the Virgin Islands

WHEREAS, on January 24, 2011, the University Budget Committee voted to recommend to the President of the University of the Virgin Islands (“University”) an operating budget of \$51,695,632 for Fiscal Year 2011-2012 based on the assumption that the University would receive total appropriations of \$29,599,464 from the Government of the Virgin Islands for operations in that fiscal year; and

WHEREAS, via letter dated March 1, 2011 from the Office of Management and Budget of the Government of the Virgin Islands, the University was informed that the Fiscal Year 2012 expenditure ceiling would be \$33,192,631, which is \$1,487,777 less than the University’s anticipated appropriations for Fiscal Year 2012; and

WHEREAS, during the months of March and April 2011, the President engaged the University’s administration in a series of budget reduction exercises utilizing the Budget Reduction Guiding Principles approved by the Board of Trustees; and

WHEREAS, the President shared the outcome of the budget reduction exercises with the Cabinet and the University Budget Committee on May 3, 2011 and May 4, 2011, respectively; and

WHEREAS, on May 19, 2011, 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 \$50,207,855 and expenditures and transfers of \$50,204,551 for Fiscal Year 2012, and

WHEREAS, in his June 10, 2011 submission of the Fiscal Year 2012 Executive Budget to the Legislature of the Virgin Islands, Governor John P. deJongh, Jr. recommended an appropriation of \$30,910,079 to the University; and

WHEREAS, the Administration of the University reviewed and revised its proposed operation budget for Fiscal Year 2012 in light of this information; and

WHEREAS, on August 10, 2011 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 \$47,925,303 and expenditures and transfers of \$47,866,657 for Fiscal Year 2012; and

WHEREAS, on August 16, 2011, the Executive Committee of the Board of Trustees approved Fiscal Year 2012 Operating Budget consisting of revenues of \$47,925,303 and expenditures and transfers of \$47,866,657 for Fiscal Year 2012; and

WHEREAS, on September 20, 2011 Act Number 7312, which became law without the Governor’s signature as prescribed by Section 9(d) of the Revised Organic Act of the Virgin Islands, appropriated \$31,618,752 to the University for Fiscal Year 2012; and

WHEREAS, due to the decline in tuition and fees revenues as a result of a decline in enrollment and the increase in appropriations for FY2012, the Administration reviewed and proposed revising the revenues and expenditures and transfers for FY2012; and

WHEREAS, on January 26, 2012, the Finance and Budget Committee of the Board of Trustees reviewed the proposed revised revenues of \$48,013,019 and expenditures and transfers of \$47,866,656 and voted to recommend to the Board of Trustees for approval the Fiscal Year 2012 Operating Budget Revision Number One as 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 began October 1, 2011 and ends September 30, 2012, 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 2011-2012 Operating Budget Revision Number One are as follows:
- i) Total revenues of \$48,013,019; and
 - ii) Total expenditures and transfers of \$47,866,656 and a residual balance of \$146,363.
- 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 Saturday, March 10, 2012 as recorded in the minutes of said meeting.



Secretary of the Board

March 10, 2012

Date

EXHIBIT A
UNIVERSITY OF THE VIRGIN ISLANDS
FISCALYEAR 2011-2012 Operating Budget Revision Number One

REVENUES	FY2012 Approved Budget	Adjustments	FY2012 Revision No. 1
Tuition & Fees	\$13,450,561	-\$495,957	\$12,954,604
Appropriations	\$25,829,135	\$583,673	\$26,412,808
Government Grants & Contracts	\$970,000		\$970,000
Private Grants & Contracts	\$1,040,447		\$1,040,447
Investments	\$250,000		\$250,000
Sales & Services Education	\$4,000		\$4,000
Sales & Services Auxiliary	\$6,076,908		\$6,076,908
Other Revenues	\$304,252		\$304,252
Total Revenues	\$47,925,303	\$87,716	\$48,013,019
EXPENDITURES	FY2012 Approved Budget	Adjustments	FY2012 Revision No. 1
Instruction	\$11,865,798		\$11,865,798
Research	\$652,601		\$652,601
Public Service	\$960,298		\$960,298
Academic Support	\$3,215,443		\$3,215,443
Student Services	\$3,748,393		\$3,748,393
Institutional Support	\$11,502,528		\$11,502,528
Operations/Maintenance of Plant	\$8,070,181		\$8,070,181
Student Aid	\$546,350		\$546,350
Auxiliary Enterprises	\$5,855,709		\$5,855,709
Transfers	\$1,449,355		\$1,449,355
Total Expenditures & Transfers	\$47,866,656	\$0	\$47,866,656
Net Operating Position	\$58,647	\$87,716	\$146,363