BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2013-2014

Resolution approving the Fiscal Year 2013-2014 Operating Budget for the University of the Virgin Islands

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WHEREAS, via letter dated February 21, 2013, from the Office of Management and Budget (OMB) of the Government of the Virgin Islands, the University of the Virgin Islands (University) was informed that the Fiscal Year 2014 expenditure ceiling would be $27,417,712, $1,443,037 less than the amount appropriated for Fiscal Year 2013; and

WHEREAS, on March 27, 2013, the University Budget Committee (UBC) voted to recommend to the President of the University an operating budget consisting of revenues of $43,496,851 and expenditures and transfers of $43,493,237 for Fiscal Year 2014 based on the assumption that the University total operating appropriations would be reduced by $1,443,037 from the Government of the Virgin Islands for operations in that fiscal year; and

WHEREAS, on March 22, 2013, the President of the University met with the Governor of the US Virgin Islands, John P. deJongh, Jr., to discuss the impact of the proposed $1.4M reduction on the University; and

WHEREAS, on March 28, 2013, the Director of OMB advised the University that the University's FY2014 expenditure ceiling would be restored to the FY2013 appropriation level of $28,860,749 as discussed with the Governor on March 22, 2013; and
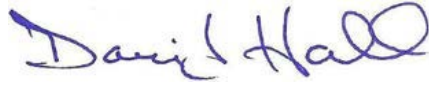
WHEREAS, on May 6, 2013, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees the approval of an operating budget consisting of revenues of $45,860,235 and expenditures and transfers of $45,856,621 for Fiscal Year 2014, which is incorporated into this 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, 2013 and ends September 30, 2014, 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 2013-2014 Operating Budget are as follows:

   i) Total revenues of $45,860,235; and

   ii) Total expenditures and transfers of $45,856,621 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 15, 2013 as recorded in the minutes of said meeting.

David Hall

June 15, 2013

Secretary of the Board   Date

EXHIBIT A
UNIVERSITY OF THE VIRGIN ISLANDS
FISCALYEAR 2013-2014

REVENUES	FY2013 Approved Budget	Adjustment Total	FY2014 Proposed Budget
Tuition & Fees	$12,954,604	$520,080	$13,474,684
Appropriations	$22,908,637	$400,267	$23,308,904
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	$6,507,948	$0	$6,507,948
Other Revenues	$304,252	$0	$304,252
Total Revenues	**$44,939,888**	$920,347	**$45,860,235**

EXPENDITURES	FY2013 Approved Budget	Adjustment Total	FY2014 Approved Budget
Instruction	$11,493,349	$48,481	$11,541,830
Research	$555,202	$89,542	$644,744
Public Service	$946,443	$2,221	$948,664
Academic Support	$3,172,179	$11,310	$3,183,489
Student Services	$3,449,288	$10,662	$3,459,950
Institutional Support	$10,269,016	$33,805	$10,302,821
Operations/Maintenance of Plant	$6,803,503	$924,956	$7,728,459
Student Aid	$557,475		$557,475
Auxiliary Enterprises	$6,240,464		$6,240,464
Transfers	$1,449,355	-$200,000	$1,249,355
Total Expenditures & Transfers	**$44,936,274**	$920,347	**$45,856,621**
Net Operating Position	**$3,614**	**$0**	**$3,614**