

**BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2014-2015**

Resolution approving the Fiscal Year 2014-2015 Operating Budget for the University of the Virgin Islands

WHEREAS, via letter dated February 14, 2014, 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 2015 expenditure ceiling would be \$28,251,847, \$1,803,309 less than the amount appropriated for Fiscal Year 2014; and

WHEREAS, the President of the University submitted a letter to the Governor of the US Virgin Islands, asking for consideration of the University's FY2015 appropriation level being restored to the FY2014 appropriation level of \$30,055,156, and the consideration was granted; and

WHEREAS, on May 12, 2014, 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 \$46,904,642 and expenditures and transfers of \$46,904,642 for Fiscal Year 2015, 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, 2014 and ends September 30, 2015, 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 2014-2015 Operating Budget are as follows:
- i) Total revenues of \$46,904,642; and
 - ii) Total expenditures and transfers of \$46,904,642.
- 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 7, 2014 as recorded in the minutes of said meeting.



Secretary of the Board

June 7, 2014

Date

**EXHIBIT A
UNIVERSITY OF THE VIRGIN ISLANDS
FISCALYEAR 2014-2015**

REVENUES	FY2014 Approved Budget	Adjustment Total	FY2015 Proposed Budget
Tuition & Fees	\$13,474,684	\$0	\$13,474,684
Appropriations	\$23,308,904	\$1,194,407	\$24,503,311
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	-\$150,000	\$6,357,948
Other Revenues	\$304,252	\$0	\$304,252
Total Revenues	\$45,860,235	\$1,044,407	\$46,904,642
EXPENDITURES	FY2014 Approved Budget	Adjustment Total	FY2015 Proposed Budget
Instruction	\$11,541,227	\$483,394	\$12,024,621
Research	\$644,712	\$25,887	\$670,599
Public Service	\$948,637	\$33,355	\$981,992
Academic Support	\$3,183,348	\$125,558	\$3,308,906
Student Services	\$3,459,793	\$105,665	\$3,565,458
Institutional Support	\$10,303,151	\$285,655	\$10,588,806
Operations/Maintenance of Plant	\$7,728,459	\$93,804	\$7,822,263
Student Aid	\$557,475	\$0	\$557,475
Auxiliary Enterprises	\$6,240,464	-\$108,911	\$6,131,553
Transfers	\$1,249,355	-\$100,000	\$1,149,355
Health Insurance Employer Contribution (Undistributed)		\$103,614	\$103,614
Total Expenditures & Transfers	\$45,856,621	\$1,048,021	\$46,904,642
Net Operating Position	\$3,614	-\$3,614	\$0