

UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2010-2011
REVISION NO. 1

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

WHEREAS, on December 8, 2009, the University Budget Committee voted to recommend to the President an operating budget of \$50,164,614 for Fiscal Year 2010-2011 inclusive of an increase in investment income of \$100,000; and

WHEREAS, on December 22, 2009, the Executive Committee of the Board of Trustees voted to approve an increase of \$225,000 in investment income revenues for Fiscal Year 2010, thereby revising that year's budget; and

WHEREAS, as a result of the actions by the Executive Committee on December 22, 2009 an additional amount of \$125,000 is now available for Fiscal Year 2011; and

WHEREAS, on February 4, 2010 the President forwarded to the Board of Trustees, via the 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 of the Board of Trustees voted to recommend to the Executive Committee of the Board of Trustees for approval an operating budget of \$50,289,614 for Fiscal Year 2010-2011; and

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

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

WHEREAS, on March 13, 2010 the Board of Trustees of the University of the Virgin Islands 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 revenue and expenditures assumptions to revise the Fiscal Year 2011 Operating Budget; and

WHEREAS, on March 13, 2010 the Finance and Budget Committee reviewed said budget assumptions and projected revenues of \$175,200 and expenditures of \$149,050 and voted to recommend to the Board of Trustees for approval the Fiscal Year 2011 Operating Budget Revision Number One as 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 for the fiscal year, which begins October 1, 2010 and ends September 30, 2011, projected revenues and expenditures proposed by the Administration copies of which are incorporated into this resolution as Exhibit "A", are hereby approved. The total projected operating revenues and

expenditures in the Fiscal Year 2010-2011 Operating Budget Revision Number One are as follows:

- i) Total revenues of \$50,464,814; and
 - ii) Total expenditures and transfers of \$50,434,601 and a residual balance of \$30,213.
- 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 do 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 12, 2010 as recorded in said minutes.

Secretary of the Board

Date

EXHIBIT A

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

REVENUES	FISCAL YEAR 2011 Revision #1- Proposed		
	FY2011 Approved Budget	Adjustments	Proposed Budget
Tuition & Fees	\$ 11,892,227	\$ 175,200	\$ 12,067,427
Appropriations	\$ 30,319,056	\$ -	\$ 30,319,056
Government Grants & Contracts	\$ 910,000	\$ -	\$ 910,000
Private Grants & Contracts	\$ 1,040,447	\$ -	\$ 1,040,447
Investments	\$ 250,000	\$ -	\$ 250,000
Sales & Services Education	\$ 4,000	\$ -	\$ 4,000
Sales & Services Auxiliary	\$ 5,609,632	\$ -	\$ 5,609,632
Other Revenues	\$ 264,252	\$ -	\$ 264,252
Total Revenues	\$ 50,289,614	\$ 175,200	\$ 50,464,814
EXPENDITURES	FISCAL YEAR 2011 Revision #1- Proposed		
	FY2011 Approved Budget	Adjustments	Proposed Budget
Instruction	\$ 11,851,342	\$ 149,050	\$ 12,000,392
Research	\$ 746,301	\$ -	\$ 746,301
Public Service	\$ 976,315	\$ -	\$ 976,315
Academic Support	\$ 3,992,718	\$ -	\$ 3,992,718
Student Services	\$ 3,995,217	\$ -	\$ 3,995,217
Institutional Support	\$ 12,540,758	\$ -	\$ 12,540,758
Operations/Maintenance of Plant	\$ 8,802,338	\$ -	\$ 8,802,338
Student Aid	\$ 441,027	\$ -	\$ 441,027
Auxiliary Enterprises	\$ 5,572,298	\$ -	\$ 5,572,298
Transfers	\$ 1,367,237	\$ -	\$ 1,367,237
Total Expenditures & Transfers	\$ 50,285,551	\$ 149,050	\$ 50,434,601
Net Operating Position	\$ 4,063	\$ 26,150	\$ 30,213