

# UNIVERSITY OF THE VIRGIN ISLANDS

Resolution approving the Fiscal Year 2007-2008 Operating Budget Revision Number One for the University of the Virgin Islands.

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WHEREAS, on March 17, 2007, the University Board of Trustees approved the Fiscal Year 2007-2008 Virgin Islands Government (VIG) appropriation request for operating expenses, debt service and other mandated programs in the amount of \$36,315,052; and

WHEREAS, on June 16, 2007 the University Board of Trustees approved the Fiscal Year 2007-2008 Operating Budget for the University of the Virgin Islands in the amount of \$48,607,276, which included incremental appropriation revenues from the Virgin Islands Government in the amount of \$2,615,052; and

WHEREAS, on October 10, 2007, the Honorable Governor John P. deJongh, Jr. signed into law Act No. 6950 (Bill No. 27-0092) which appropriated \$34,000,000 to the University of the Virgin Islands for Fiscal Year 2007-2008; and

WHEREAS, the appropriation of \$34,000,000 is \$2,315,052 less than the University's request of \$36,315,052 thereby requiring a revision of the University's Fiscal Year 2007-2008 Operating Budget; and

WHEREAS, on October 16, 2007, the University Budget Committee voted to recommend to the President's Cabinet a revised operating budget of \$46,717,224 for Fiscal Year 2007-2008; and

WHEREAS, on October 23, 2007 the President's Cabinet voted to recommend to the Board of Trustees via the Finance and Budget Committee a revised operating budget of \$46,717,224 for Fiscal Year 2007-2008; and

WHEREAS, the President has submitted revised budget assumptions and projected revenues and expenditures to the Board of Trustees for the fiscal year commencing October 1, 2007; and

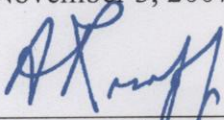
WHEREAS, the Board of Trustees has reviewed and considered said budget assumptions and projected revenues and expenditures.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS AS FOLLOWS:

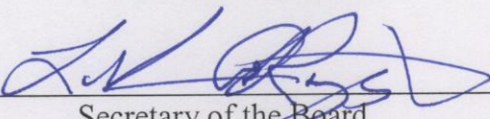
- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which began October 1, 2007 and ends September 30, 2008, projected revenues and expenditures proposed by the Administration copies of which are incorporated into this resolution as Exhibit "A", are hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2008 Operating Budget Revision Number One are as follows:
  - i) Total operating revenues of \$46,717,224; and
  - ii) Total operating expenditures and transfers of \$46,717,224.
- 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 a regular meeting on Saturday, November 3, 2007, as recorded in the minutes of said meeting.

  
 \_\_\_\_\_  
 Chairman of the Board

11-27-07  
 \_\_\_\_\_  
 Date

  
 \_\_\_\_\_  
 Secretary of the Board

Nov. 27, 2007  
 \_\_\_\_\_  
 Date

**Exhibit A**

**UNIVERSITY OF THE VIRGIN ISLANDS  
 FISCAL YEAR 2007-2008  
 OPERATING BUDGET – Revision #1**

<b>REVENUES</b>	<b>Approved 2008 Budget</b>	<b>Adjustments Rev #1</b>	<b>Approved 2008 Budget- Rev #1</b>
Tuition & Fees	\$ 9,604,496	\$ -	\$ 9,604,496
Appropriations	\$ 32,134,108	\$ (2,315,052)	\$ 29,819,056
Government Grants & Contracts	\$ 310,000	\$ 200,000	\$ 510,000
Private Grants & Contracts	\$ 1,240,447	\$ 225,000	\$ 1,465,447
Investments	\$ 125,000		\$ 125,000
Sales & Services Education	\$ 4,000		\$ 4,000
Sales & Services Auxiliary	\$ 4,924,973		\$ 4,924,973
Other Revenues	\$ 264,252		\$ 264,252
<b>Total Revenues</b>	<b>\$ 48,607,276</b>	<b>\$ (1,890,052)</b>	<b>\$ 46,717,224</b>
<b>EXPENDITURES</b>	<b>Approved 2008 Budget</b>	<b>Adjustments Rev #1</b>	<b>Approved 2008 Budget- Rev #1</b>
Instruction	\$ 11,102,436	\$ (296,648)	\$ 10,805,788
Research	\$ 749,266	\$ (37,594)	\$ 711,672
Public Service	\$ 942,157	\$ (26,132)	\$ 916,025
Academic Support	\$ 2,273,803	\$ (263,579)	\$ 2,010,224
Student Services	\$ 3,788,457	\$ (147,935)	\$ 3,640,522
Institutional Support	\$ 13,406,174	\$ (333,195)	\$ 13,072,979
Operations/Maintenance of Plant	\$ 7,983,232	\$ (484,969)	\$ 7,498,263
Student Aid	\$ 470,918		\$ 470,918
Auxiliary Enterprises	\$ 5,028,169		\$ 5,028,169
Transfers	\$ 1,754,126		\$ 1,754,126
Transfers-Plant & Equip Renewal	\$ 1,108,538	\$ (300,000)	\$ 808,538
<b>Total Expenditures &amp; Transfers</b>	<b>\$ 48,607,276</b>	<b>\$ (1,890,052)</b>	<b>\$ 46,717,224</b>