

## **Resolution of the Board of Trustees of the University of the Virgin Islands Approving Tuition Rate Increase Effective Fall 2015**

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**WHEREAS**, the University has implemented Strategic Plan 2012-2017 *Pathways to Greatness* for sustainability as approved by the Board of Trustees, and

**WHEREAS**, the University is committed to maintaining affordable tuition rates in order to encourage the highest possible access to higher education by residents of the Virgin Islands, and

**WHEREAS**, the Board has mandated that the rates charged to full-time and part-time undergraduate residents of the Virgin Islands be substantially equivalent based on a credit load of 15 credits, and

**WHEREAS**, the Board has approved a rate differential of 3 times the undergraduate resident rate for undergraduate non-resident students, a rate differential of 2.5 times the undergraduate resident rate for graduate resident students, and a rate differential of 2 times the graduate resident rate for non-resident graduates, and

**WHEREAS**, the proposed increase in tuition rates would result in a revenue contribution of 30% of total operating revenues, and

**WHEREAS**, the projected increased tuition revenues will provide resources to assist the University with maintaining quality programs and retaining qualified faculty and staff, and

**WHEREAS**, the cost of providing quality programs and retaining qualified faculty and staff has been increasing, and

**WHEREAS**, the Board of Trustees has supported a policy of modest annual increases while keeping tuition rates affordable and competitive, and

**WHEREAS**, the last Board approved increase to tuition was implemented in Fall Semester 2013, and

**WHEREAS**, the proposed tuition rate increases will maintain the University's competitive price advantage over those institutions with which UVI competes most for students.

**WHEREAS**, on October 2, 2014, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees the approval of a tuition rate increase of 5% effective Fall Semester 2015.

### **NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES:**

Section 1. That the Board of Trustees of the University of the Virgin Islands hereby authorizes and approves, effective with the Fall Semester 2015, tuition rate increase of 5% which will result in the following rates:

Part-time Undergraduate Residents .....	\$147 per credit
Full-time Undergraduate Residents .....	\$4,410 per year
Graduate Residents .....	\$368 per credit
Part-time Undergraduate Non-Residents .....	\$441 per credit
Full-time Undergraduate Non-Residents.....	\$13,230 per year
Graduate Non-Residents .....	\$735 per credit

Section 2. That the Board of Trustees of the University of the Virgin Islands authorizes the President and Vice-President for Administration and Finance/CFO to take the necessary action to implement the foregoing schedule of tuition rates.

Section 3. That this resolution shall be in full force and effect from and after its adoption.

**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 October 25, 2014 as recorded in the minutes of said meeting.



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Secretary of the Board

October 25, 2014

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Date