

**Resolution of the Board of Trustees of the University of the Virgin Islands
Approving an Increase in Tuition Rates Effective Fall 2016**

WHEREAS, the University of the Virgin Islands (the University) is committed to maintaining affordable tuition rates in order to provide the greatest possible access to higher education for residents of the Virgin Islands; and

WHEREAS, the Board of Trustees of the University (the Board) has mandated that the rates charged to full-time and part-time undergraduate residents of the Virgin Islands be based upon 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 resulting projected increase in tuition revenues will provide resources to assist the University in maintaining quality programs and facilities, the cost of which has been increasing; and

WHEREAS, the Board has supported periodic increases, which keep tuition rates affordable and competitive; and

WHEREAS, the last increase in tuition approved by the Board was effective Fall Semester 2015; and

WHEREAS, this proposed increase in tuition will maintain the University's competitive price advantage over those institutions with which the University competes the most for students; and

WHEREAS, on February 22, 2016, 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 2016.

NOW THEREFORE BE IT RESOLVED:

Section 1. The Board of Trustees of the University of the Virgin Islands hereby approves, effective with the Fall Semester 2016, a tuition rate increase of 5% which will result in the following rates:

Part-time Undergraduate Residents..... \$154 per credit;
Full-time Undergraduate Residents..... \$4,631 per year;

Graduate Residents..... \$386 per credit;
Part-time Undergraduate Non-Residents..... \$463 per credit;
Full-time Undergraduate Non-Residents..... \$13,892 per year;
Graduate Non-Residents..... \$735 per credit.

Section 2. The Board of Trustees of the University of the Virgin Islands hereby approves a change in the installment plan for the payment of tuition by permitting four installments per semester, effective with the Fall Semester 2016. The Board further approves the elimination of all payments of interest related to the installment payment plan and the replacement of the payment of interest by a one time administrative fee of \$45.00 for students who participate in the plan. **

Section 3. The Board of Trustees of the University of the Virgin Islands hereby authorizes the President and Vice President for Administration and Finance/CFO to take the necessary action to implement the foregoing schedule of tuition rates.

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 March 5, 2016 as recorded in the minutes of said meeting.



March 5, 2016

Secretary of the Board

Date

** Section No. 2 was not reviewed by the Finance & Budget Committee during its meeting on February 22, 2016, because it was proposed by the Administration after that meeting of the Finance and Budget Committee based on input from students on a later date at a forum sponsored by the Student Government Association.