The University of the Virgin Islands is accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools, 3624 Market Street, Philadelphia, PA 19104 (215) 662-5606. The Commission on Higher Education is an institutional accrediting agency recognized by the U.S. Secretary of Education and the Commission on Recognition of Post-Secondary Accreditation.
<table>
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</tr>
</tbody>
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The Honorable John P. deJongh, Jr.
Governor of the United States Virgin Islands
Honorary Chairman of the Board of Trustees
The 2007-2008 academic year has been a momentous year of accomplishments for the University of the Virgin Islands. I am pleased to be able to say that during this period the Middle States Commission on Higher Education reaffirmed the University’s accreditation until the year 2017. Members of the University community are to be applauded for their diligence and participation during the reaffirmation process, which included a self-study report and a site visit from a MSCHE evaluation team.

The University has also distinguished itself this year by establishing the Caribbean Exploratory Research Center, to provide information and research on factors that contribute to poor health outcomes in minority populations. The Center, which will focus on research, community outreach and mentoring, is supported by a $6 million grant from the National Institutes of Health’s National Center on Minority Health and Health Disparities. This is the second time in three years that UVI has received a grant from the agency. This most recent effort will allow the University to build upon the foundation that was laid in 2004, when the Division of Nursing received a $1.6 million grant that allowed UVI to expand research in education and health in the Virgin Islands through creation of an Export Center.

I am proud to announce the completion of two significant capital projects this year – the Administration and Conference Center on the St. Thomas campus and the North West Wing on the St. Croix campus. The new Administration and Conference Center provides a centralized process for students and visitors, with the relocation of most administrative offices into one location. The North West Wing adds six faculty offices and, through the use of movable partitions, permits an open 3,600 square foot meeting space that can accommodate up to six new classrooms. Both projects reflect the University’s commitment to its valued stakeholders, resulting in a committed and caring University community.

While it is impressive to note these accomplishments within a given timeframe, what I find even more significant is the process by which challenges are identified and solutions are found. The University’s Vision 2012 Strategic Plan is in force. UVI remains focused on its mission of providing a learner-centered institution dedicated to the success of its students and committed to enhancing the lives of the people of the U.S. Virgin Islands and the wider Caribbean through excellent teaching, innovative research, and responsive community service.

Sincerely yours,

LaVerne E. Ragster, Ph.D.
President
UVI Events

Radio personality Tom Joyner dances with singer Tichelle Knight of Cool Sessions Brass during UVI’s Buccaneer Beach Party, on the grounds of the Reichhold Center for the Arts.

Cherilyn Browne of Institutional Advancement displays an Afternoon on the Green t-shirt at the annual fundraiser on St. Thomas.

UVI Student Trustee Dwayne Petersen, left, and St. Thomas campus SGA President Rick Grant, right, dance along Main Street as mocko jumbies in the UVI Carnival Troupe.

Dr. Ragster recognizes Public Relations Specialist Gary E. Metz as UVI’s Employee of the Year at the annual Service Awards ceremony on the St. Thomas campus.
Cooperative Extension Service Specialist Yvonne Phillips was named Grand Marshall of the St. Thomas Carnival Children’s Parade for her participation over the years with the 4-H Program troupe.

Dr. LaVerne E. Ragster, artist Shansi Miller and Board of Trustees Chair Dr. Auguste E. Rimpel, Jr. admire Ms. Miller’s portrait of UVI President Emeritus Orville Kean.

Students staff the help desk in the Sports & Fitness Center during Fall 2007 Orientation Week.

UVI alumnus Richard Skerritt ('80), one of UVI’s past Rhodes Scholars, receives a UVI memento from Dr. Ragster while attending a donor reception on the St. Croix campus.
Sundra Martinez made a delightful Queen of the Band for the UVI 4-H Troupe.

UVI alumni (from left) Debra E. Gottlieb, Eltino S. Pickering and Sen. Carmen Wesselhoft were honorees at the 6th annual Alumni Recognition Breakfast on the St. Thomas campus.

Science Professor Dr. Michael Thomas, left, and Vice Provost for Research and Public Service Dr. Henry Smith, right, walk the track at Charlotte Amalie High School as participants in UVI's team during the American Cancer Society Relay for Life on St. Thomas.
EDUCATIONAL EXCELLENCE
The University’s accreditation was reaffirmed by the Middle States Commission on Higher Education. The reaffirmation goes through 2017.

This year saw the expansion and solidifying of CELL’s position with respect to the delivery of programs to non-traditional students. Specifically,

- The American Council on Education (ACE) reviewed and awarded credit equivalencies to 15 CELL courses at either the upper division (last two years) or lower division (first two years) of a four year institution. The recommendations are for a 5 year period.
- The American Management Association (AMA) renewed its relationship with CELL as the sole provider of courses and programs with the island-nations that participated in the initial agreement, specifically, Anguilla, the U.S. and British Virgin Islands, Antigua & Barbuda, Puerto Rico, Dominica, Jamaica, and St. Kitts and Nevis.

Notable student achievements marked this year for the University include:

- The participation of 31 students in research experiences that culminated in presentations of their research results at the Science and Mathematics Research Symposium on the St. Croix campus in March 2008.
UVI Accomplishments cont’d

• The attendance of eight student researchers and one faculty member from the Science and Mathematics Division at the Biomedical Research Conference for Minority Students (ABRCMS) in November, 2007.

• The selection of five students from UVI’s St. Thomas Campus to be featured in the 2008 edition of Who’s Who Among Students in American Universities and Colleges.

• The enrollment of 30 students in the Inclusive Early Childhood degree program as part of a new federally funded grant initiative.

In keeping with its mission and VISION 2012, UVI expanded its relationship with institutions in the Caribbean and the U.S. mainland. Specifically,

• The University signed an Agreement of Cooperation between the University of the Virgin Islands and The Medical University of South Carolina to promote interest and collaboration in the teaching, research, and public service activities of the respective institutions, in the disciplines of biomedical science; to facilitate the exchange of each institution’s professional staff in the interest of education; and, to deepen the understanding of the economic, cultural, and social environment of the respective institutions.

• The University signed a Memorandum of Agreement between UVI and the Dominica State College.

A grant in the amount $250,000 was received from the V.I. Legislature towards the development of a Criminal Justice (CJU) Program. Program implementation is slated for Fall 2008.

Through the Leapfrog Capacity Building Project, the University continued its technology upgrades across the institution.

INSTITUTIONAL IMPROVEMENT

The year brought significant improvements in the area of Information and Technology Services to meet growing student needs and to ensure stability, redundancy, and security in the University’s network and technology infrastructure. Specifically,

• Internet bandwidth capacity was increased, the University’s network was upgraded, and a monitoring system implemented. Network transmission now occurs at much higher speeds between buildings.

• The security of the University’s network was substantially increased and improved with the installation of redundant firewalls, a new mail gateway and anti-spam appliance and the installation of a web/content filter.

TouchNet is now implemented for credit card payments and online checks to increase and improve the University’s payment options. Students can now pay for UVI tuition and fees using credit/ATH cards online. Using the TouchNet service, the registration process can now be completed totally online, eliminating the need to stand in line at the Cashier’s Office for payment of tuition.

Two major facilities were completed this year, the Administration and Conference Center (ACC) on the St. Thomas campus and the North West Wing (NWW) on the St. Croix Campus. In addition to housing the major administrative offices of the University, the ACC also has three conference rooms that support meeting, workshops and seminars. The North West Wing houses six faculty offices and five classrooms.

The Reichhold Center for the Arts successfully delivered its 2007-08 season.

The Reichhold Center received a national television award – the Telly Award 2008 – for outstanding cultural programming for the Playing Ring: Journey
**Into Quadrille** presentation in conjunction with WTJX-Channel 12.

In an effort to address matters of conflict across the University, an in-house mediation program was developed. Faculty, staff, students, and administrators were formally trained and certified to use mediation practices in resolving workplace conflict situations.

Customer service charters that outline services provided, service promises, and how the University proposes to deliver these services to customers were developed for each Component. These charters form part of the University’s agenda to improve service, accountability, and cross-functionality in the implementation of VISION 2012.

**FINANCIAL SUSTAINABILITY**

The Center for Marine and Environmental Science (CMES) was funded for a joint project between the University of Puerto Rico (UPR) and UVI from the National Oceanic and Atmospheric Administration for implementation of Caribbean Regional Association (CaRA) Integrated Ocean Observing Systems (IOOS) in the amount of $1M for the first year of a three year project.

During the first half of FY2008, the UVI Office of Sponsored Programs assisted faculty and staff in submitting $20,721,206 in proposals, and in receiving grant awards of $4,268,832. These cumulative amounts are higher than in the corresponding period of the previous fiscal year, with proposal dollar volume up by 101% and grants up by 8%.

The Development Office worked with the Tom Joyner Foundation to receive a $25,000 check in support of the UVI HIV/Aids Education Initiative.

**COMMUNITY ENGAGEMENT**

The first cohort of Masters in Mathematics for Secondary Education Teachers completed requirements for graduation in May 2008. This was a collaborative effort with the VI Department of Education and the UVI Division of Science and Mathematics.

The University had a marked impact on small business development over the year through the Small Business Development Center which provided counseling sessions to more than 300 new and over 50 long-term clients. The impact: five SBA and five non SBA Loans were approved for a total of $724,700.00.

The Agricultural Experiment Station trained 90 adults in two Aquaponic and Tilapia Aquaculture Short Courses. Over 10 years the Aquaculture Program has trained 361 students though its courses.

The Reichhold Center launched the first-phase of a three-year partnership project with the Department of Education and the VI Council on the Arts designed to provide a deeper understanding of the impact of learning through the performing arts. This year more than 1,500 students territory-wide participated in a series of artist workshops, master classes, and live theater performances.

**CONSTITUTION 2008**

The University continued its participation in Constitution 2008 through the development of a comprehensive proposal on education for consideration as part of a Virgin Islands Constitution; the facilitation of several meetings of the Convention on both campuses, and attendance at committee meetings at the Convention’s request.

At the request of the United Nations, the Constitution 2008 coordinator represented the University in a presentation before the Decolonization Committee of the United Nations at its Pacific Region Seminar held May 14-16, 2008 in Bandung, Indonesia. The University’s report is on the United Nation’s website at [www.un.org](http://www.un.org). The University also was represented at the Virgin Islands Institute for Development when that body convened its activities in Washington D.C. June 26-27, 2008.
The University of the Virgin Islands (UVI), the only public higher education institution in the U.S. Virgin Islands, is a U.S. land-grant institution and a Historically Black College and University with campuses on St. Thomas and St. Croix. UVI holds active membership in many higher education associations, including the American Association of State Colleges and Universities (AASCU) and is accredited by the Middle States Commission on Higher Education to 2017.

The University of the Virgin Islands’ mission requires that it address instruction, research and community service as it enhances the lives of the people in the territory and the region. UVI fulfills its mission and vision through the Small Business Development Center, the Eastern Caribbean Center, the Center for Marine and Environmental Studies, the Agricultural Experiment Station and other offices and programs.

Students who come to UVI choose from a broad array of associate’s and bachelor’s degree programs in more than 20 curriculum areas through the divisions of business, education, humanities and social sciences, nursing, and science and mathematics. UVI also offers five master’s degree programs, a post-master’s degree program in educational psychology, and certificate workforce training courses through the UVI Community Engagement and Lifelong Learning (CELL) area.

The University’s 2,500 full-time, part-time and graduate students come from the U.S. Virgin Islands, 21 U.S. states and approximately 15 other countries, primarily in the Eastern Caribbean.

The multicultural student body has the opportunity to participate in research, service learning, internships and a variety of other learning experiences on and off campus.

UVI’s faculty is comprised of 250 highly qualified, full-time and part-time members. Seventy percent of the full-time faculty holds doctoral degrees.

Cooperative agreements between the University of the Virgin Islands and many other leading universities allow UVI students to receive degrees and participate in learning experiences not offered on the UVI campuses. The Boston University School of Medicine cooperative agreement allows UVI students, after meeting certain qualifications, to be accepted provisionally into the medical school at the end of their sophomore year. The University of Mexico agreement provides the opportunity for students to become more proficient in Spanish by spending a semester or year in Mexico.

Students in St. Martin and the British Virgin Islands earn bachelor’s degrees via cohort programs the University of the Virgin Islands has established with the University of St. Martin and H. Lavity Stoutt Community College in Tortola, respectively. UVI has also signed agreements with two other regional institutions, Dominica State College and Clarence F. Bryant College in St. Kitts, which has made it possible for graduates of these institutions to be admitted to upper-level courses in baccalaureate degree programs at UVI.

The University of the Virgin Islands is increasingly being recognized as a leading American institution of higher education in the Caribbean.
The ownership and make-up of Innovative Communication Corporation (ICC) has changed over the years, but one thing has remained constant—the company’s continued support of the University of the Virgin Islands.

In 1977, the Virgin Islands Telephone Corporation (VITELCO), the oldest of the companies in the ICC conglomerate, made its first donation to the then College of the Virgin Islands. Since then, ICC companies—Innovative Cable, VITELCO, and Innovative Communications—have all made donations to UVI. The ICC Foundation has also contributed to the University. Over the past 30-plus years, ICC, its companies and foundation have made more than $164,000 in charitable contributions directly to UVI. Also, ICC established a scholarship program as part of the corporation’s commitment to supporting Virgin Islands students’ achievement. The program awards funds to 12 UVI students annually, having contributed $225,000 in scholarships over the past nine years.

“Our focus has always been education and enhancing the lives of the children of the Virgin Islands,” said Bernice Kight, manager of ICC’s Office of Charitable Giving. “We believe in direct giving.” As such, ICC has given directly to UVI programs and functions, including the Reichhold Center for the Arts Youth Moviemaking Workshop, Upward Bound, the UVI Carnival Troupe and Golden Key Honour Society. The company has also supported the Foundation for the University of the Virgin Islands Celebrity Golf Classic and the UVI Tom Joyner Buccaneer Beach Party.

“As the company becomes more modernized as a state-of-the-art telecommunications company, it expects to also become more profitable,” said Clarke Garnett, ICC’s chief operating officer and VITELCO president and CEO. “With corporate success comes our social responsibility.” Noting that ICC plans to continue its charitable contributions to the University, Garnett added, “We believe that the community has been good to the company and we want to give some of that back.” He expects more collaboration between the ICC and UVI. “The company will be looking to work closely with UVI as ICC’s technological and management needs grow. This collaboration will enable UVI to produce graduates who are trained to assume positions at ICC,” Garnett said.

The relationship that Garnett wants to strengthen with UVI has been nourished over the decades by the leadership at both UVI and ICC. It is a relationship that UVI cherishes. “Innovative has an outstanding leadership team,” said Mitchell Neaves, UVI’s director of Major Gifts. “We applaud their steadfast commitment to education and dedication to employing UVI graduates.” In addition to Clarke, Neaves credited Kight, President and General Manager of Innovative Cable Jennifer Matarangas-King and Director of Public Relations Janette Millin-Young, with the success of this longstanding relationship.

An ICC initiative of which Kight is especially proud is the SAT Preparatory Program. In existence for five years, the program prepares students to sit for the Scholastic Aptitude Test. The program is geared toward public school students throughout the Virgin Islands. Each year 20 students in the 10th grade are accepted into the program. Participants attend weekly SAT tutorials and their progress is tracked until they are in the 12th grade and ready to sit for the exam. “The program has been a great success,” Kight said. ICC provides all funding for the program and UVI does everything else, including selecting the students, and providing the venues and instructors.

As a recipient of Virgin Islands Economic Development Commission benefits, VITELCO has been mandated to provide funding for local scholarships. Kight said the company has gone beyond what is required and it remains steadfast in supporting core programs that involve education, children and the cultural experience.

UVI Enrollment

UVI Enrollment Fall 2004 - 2008

Fall 2008 UVI Enrollment by Status

UVI Fall Enrollment 2008 by Level

UVI Fall Enrollment 2008 by Gender
The 2007-2008 fiscal year was another banner year for the University of the Virgin Islands (UVI). More than 500 donors contributed $1.8 million in charitable gifts which funded initiatives to include academic scholarships, the Science, Technology, Engineering and Mathematics (STEM) program, the Summer Bridge2Calculus program, and the Annual Spring Research Symposium. Recognizing the importance of our credo “Specializing in Futures,” financial commitments from first-time scholarship donors assisted students in the realization of both personal and professional goals.

As we face a plethora of economic challenges at the local, national, and international levels, the UVI Family – Board of Trustees, faculty, staff, students, alumni, friends and supporters – continue to pledge their support to enhance the social and economic transformation of the U.S. Virgin Islands and the Caribbean region.

There are many reasons for UVI alumni to be proud. Our dedication to instilling character, encouraging responsible citizenship, and fostering a sense of charity are all part of the UVI experience. As a relatively young institution, we have seen how UVI has grown in excellence due, in part, to our generosity.

In the coming year, I look forward to the UVI Family becoming an even greater part of the University’s future. I look forward to hearing of your successes and celebrating your accomplishments.

As the University prepares for a presidential transition, I recognize several UVI trailblazers – President LaVerne E. Ragster, Ph.D., the former Vice President for Institutional Advancement Joseph Boschulte, Interim Vice President for Institutional Advancement Henry H. Smith, Ph.D. (’76), and my predecessor, Director of Major Gifts Mitchell Neaves, for their leadership, commitment and dedication.

It is my honor to present the 2007-2008 Donor’s List, which recognizes donors who endorse the value of an education and who support and endorse the University of the Virgin Islands. UVI, through principled leadership, teamwork, collaboration, community engagement and support, remains committed to academic excellence, while embracing our core value of students first.

Regards,

Linda I. Smith (’98) (’03)
Director of Annual Giving and Alumni Affairs
lsmith@uvi.edu
# Summary of Gifts

## Contributions by Constituency

<table>
<thead>
<tr>
<th>Constituency</th>
<th>Amount</th>
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<tr>
<td>Alumni</td>
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<td>*Corporate</td>
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<td>UVI Community</td>
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<td>Foundations</td>
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<td>Friends</td>
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<td>Organizations</td>
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<td>In-Kind-Gift</td>
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<td><strong>Total</strong></td>
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* $712,573.94 in gifts received from HOVENSA, LLC in support of the Process Technology program, between 2002-2007 were not counted in previous annual fund years. These funds have been documented in the 2007-2008 fiscal year.

## Contributions by Circle

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<tr>
<td>*UVI Partner Circle</td>
<td>$1,614,095.40</td>
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<tr>
<td>Ralph Paiewonsky Circle</td>
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<tr>
<td>Founders Circle</td>
<td>$104,019.00</td>
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<td>Trustees Circle</td>
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<td>President's Circle</td>
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<td>UVI Supporters</td>
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<td>Associates Circle</td>
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<td><strong>Total</strong></td>
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Mrs. Meredith E. Fleming, 1984
Mrs. Ruby V. Fleming, 1988
Ms. Shewna L. Francis, 1998
Mr. Isborne Fredericks, 1979
Ms. Ana L. Garcia, 1999
Mr. Isborne Fredericks, 1979
Ms. Carol LeKashman
Mr. Douglas Larche
Ms. Eva Lans
Ms. Jeannette Casey
Mr. Richard A. Schrader, Sr., 1981
Ms. Michelle M. Lewis, 1994
Ms. Alicia Maduro
Mr. Edwin D. Mars, 2004
Mrs. Dawn Matthews
Mrs. Judy J. Maynard
Mrs. Loria Menouesse
Mrs. Ruth Menouesse
Ms. Mona E. Merchant, 1989
Mrs. Sylvia V. Mills-Brown, 1985
Ms. Carol Molyneaux
Ms. Yvonne E. Moolenaar
Mrs. Martha Moron
Ms. Celina D. Morris, 2006
Mr. John Munro
Mrs. Phyllis N. Nohlen, 2003
Mrs. Eileen A. Nisbett, 1993
Mrs. Venetia R. Osborne, 1989
Paradise Gate
Dr. and Mrs. Dion E. Phillips
Mrs. Joan E. Phillips, 1987
Ms. Barbara A. Potts
Ms. Leona V. Raymo
Dr. Elizabeth Rezende, 1979
Dr. Patricia Rhymer Todman
Mrs. Omer C. Richardson, 1999
Mrs. Zandra A. Ritter, 1992
Nixon K. Roberts, D.D.S.
Mrs. Susan M. Robinson, 1994
Ms. Rita C. Robles
Miss Ruth M. Leonard, 1973
Dr. Meri Whitaker
Ms. Wendy Y. Wheeler, 2005
Mrs. Yvonne A. Wells, 1977
Dr. Thelma V. Walters, 1987
Ms. Terese H. Walton
Dr. Lawrence C. Wanlass
Mr. Michael A. Watson, 1988 and Mrs. Judith A. Watts, 1990
Ms. Yvonne A. Wells, 1977
Mr. McKinley Welsh, Jr.
Mr. Henry Wheatley
Ms. Wendy Y. Wheeber, 2005
Dr. Meni Whitaker
Mrs. Joyce R. Wilkins, 1978
Mr. Chester R. Williams, 1984
Ms. Debra N. Williams
Mr. St. Claire N. Williams, 1972
Ms. Urna E. Williams, 1998
Mr. Jay Wiltshire, 2006
Yacht Haven Grande
Dr. Kathleen Dudermaine
Ms. Sandra C. E.Bas, 1988
Mr. Norman G. Edwards, Jr., 1996
Electronics Unlimited
Dr. Kimarie Engerman
Mrs. Eartha H. Estrill, 1983
Ms. Emily A. Fabanich, 1991
Ms. Lynnett Fahie
Ms. Peggy P. Fahie, 1992
Ms. Shirley A. Fleming, 2000
Ms. Linelle I. Fonseca, 1987
Ms. Olivia Q. Forbes
Ms. Elma M. Francis, 1996
Ms. Carol L. Frank, 1996
Ms. Carla N. Frett, 2001
Mr. Anthony Garcia, 1982
Mrs. Maritza L. Sebastien-Godwin, 1974
Mr. Lorn C. Greene, 1995
Mrs. Doris H. T. Smith, 1991
Mrs. Judy C. Smith, 1988
Ms. Linda I. Smith, 2003
Ms. Sally Smith
Mr. Taji - Jose Smith
Dr. Hosanna Solomon
Mrs. Michelle Sookoo, 1998
Ms. Susan Richman Spigelman
Ms. Joss N. Springette, 2000
Mr. Brian Squires
Mrs. Claire J. St. Rose, 1987
St. Thomas Skyride
Ms. Sandra P. Storror, 1996
Mr. Angel M. Sylvain, 1996
Tessa’s Design
Ms. Christine Thomas
Mrs. Lauren C. Thomas, 1976
Mrs. Anna E. Thompson, 1981
Ms. Shirlen Trippett
Ms. Cassandra C. Ulrich, 1989
Mr. Arnold E. Van Beverhoudt, Jr., 1971
Ms. Kathryn M. Villa
Mrs. Margaret A. Walters, 1999
Mr. Benno L. G. Ward, 2001
Ms. Beverly Watkins
Ms. Donna Wheeler
Mrs. Nicole L. Wilkinson, 2003
Mr. Curtis E. Williams, 1977
Mrs. Janice V. Williams, 1993
Grant Activity

**Combined Awards**

- **Federal**
  - FY 2006: $14,770,849
  - FY 2007: $14,598,925
  - FY 2008: $16,168,395

- **Local**
  - FY 2006: $2,457,568
  - FY 2007: $1,411,222
  - FY 2008: $1,931,120

**Total**

- FY 2006: $17,228,417
- FY 2007: $16,010,147
- FY 2008: $18,099,515

**Federal Grants and Contracts**

- **Federal**
  - FY 2006: $14,770,849
  - FY 2007: $14,598,925
  - FY 2008: $16,168,395

**Local Grants and Contracts**

- **Local**
  - FY 2006: $2,457,568
  - FY 2007: $1,411,222
  - FY 2008: $1,931,120
Financial Report

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Operating revenues:</th>
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<tr>
<td>Tuition and fees (net of scholarship allowances of $223,072)</td>
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<tr>
<td>Federal grants and contracts</td>
<td>10,849,891</td>
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<td>State grants and contracts</td>
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<td>Auxiliary enterprises</td>
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<td>Reichhold Center</td>
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<td>Other operating revenues</td>
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<td>Total operating revenues</td>
<td>$ 29,709,213</td>
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<tr>
<th>Expenses</th>
<th>Salaries:</th>
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<td>Faculty</td>
<td>$ 8,629,781</td>
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<td>Exempt staff</td>
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<td>Nonexempt wages</td>
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<td>Utilities</td>
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<td>Supplies and other services</td>
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<td>Depreciation</td>
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<td>Other expenses</td>
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<td>Total operating expenses</td>
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<tr>
<td>Operating (loss) income</td>
<td>$(36,208,066)</td>
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<table>
<thead>
<tr>
<th>Nonoperating revenues (expenses):</th>
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<tr>
<td>Local government appropriations</td>
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<tr>
<td>Federal Pell Grant Program</td>
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<tr>
<td>Gifts</td>
</tr>
<tr>
<td>Net investment loss</td>
</tr>
<tr>
<td>Interest on indebtedness</td>
</tr>
<tr>
<td>Net operating revenues</td>
</tr>
<tr>
<td>Decrease in net assets before capital appropriations</td>
</tr>
<tr>
<td>Capital appropriations</td>
</tr>
<tr>
<td>Decrease in net assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Assets</th>
<th>Beginning of the year</th>
<th>$ 70,047,985</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of the year</td>
<td>$ 66,448,468</td>
<td></td>
</tr>
</tbody>
</table>
## University of the Virgin Islands Statement of Net Assets

### Assets

**Current assets:**
- Cash and cash equivalents: $12,417,987
- Investments with bond trustees at fair value: 4,864,460

**Receivables:**
- Accounts receivable, net of allowance of $1,348,180: 10,684,327
- Inventories: 833,690
- Prepaid expenses and other assets: 659,784

**Total current assets:** 29,460,248

**Noncurrent assets:**
- Restricted cash and cash equivalents: 14,617,845
- Investments at fair value: 22,301,848
- Capital assets, net: 52,429,449
- Other assets: 3,797,215

**Total noncurrent assets:** 93,146,357

**Total assets:** $122,606,605

### Liabilities

**Current liabilities:**
- Accounts payable and accrued liabilities: $9,020,804
- Deferred revenue: 3,063,338
- Current portion of long-term debt: 764,188

**Total current liabilities:** 12,848,330

**Noncurrent liabilities:**
- Long-term debt: 43,234,807
- Other long-term liabilities: 75,000

**Total noncurrent liabilities:** 43,309,807

**Total liabilities:** $56,158,137

### Net assets

**Invested in capital assets, net of related debt:** $22,831,995

**Restricted, nonexpendable:**
- Scholarships and fellowships: 5,536,509

**Restricted, expendable:**
- 27,603,605

**Unrestricted:**
- 10,476,355

**Total net assets:** $66,448,468

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*Audited Financial Statement*
President’s Cabinet

LaVerne E. Ragster, Ph.D.
President and Professor of Marine Biology

Joseph B. Boschulte, M.B.A
Vice President for Institutional Advancement

Tina M. Koopmans, M.A.
Vice President of Information Technology and Learning Resources

Monique Guillory, Ph.D.
Campus Executive Administrator, St. Croix

John A. D’Orazio, M.Ed
Campus Executive Administrator, St. Thomas

Al Hassan I. Musah, Ph.D.
Provost and Professor of Biology

Henry H. Smith, Ph.D., J.D.
Vice Provost, Research and Public Service

Vincent Samuel, M.B.A.
Vice President for Administration and Finance and Associate Professor of Accounting and Finance

Judith Edwin, Ph.D.
Vice Provost for Access and Enrollment Services

Haldane Davies, Ph.D.
Special Assistant to the President for Capacity Building Project

Noreen Michael, Ph.D.
Chief of Staff
President Ragster is flanked (left to right) by Governor’s Office representative Luis Sylvester, UVI Chief Financial Officer Vincent Samuel, UVI Trustee Alexander Moorhead and St. Thomas Campus Executive Administrator John D’Orazio as the ribbon is cut celebrating the official opening of the Administration and Conference Center.