

**MEETING OF THE BOARD OF TRUSTEES
JUNE 22, 2024**

**UNIVERSITY OF THE VIRGIN ISLANDS
ORVILLE E. KEAN CAMPUS
MEDICAL RESEARCH and TRAINING CENTER
9:00A.M.**

CONSENT AGENDA

Academic, Research, and Student Affairs Committee

Provost's Report

The Provost's Report included an extensive update on the Provost's Component's activities and initiatives during January through April 2024. The report highlighted student outreach activities; several public service and community outreach activities; and an extensive number of student and faculty achievements, including publications, presentations, and other scholarly activities. Provost McKayle informed the committee that application submissions have increased by 122%. The increase in application submissions has also increased the acceptance numbers. Provost McKayle thanked the Access and Enrollment team for their efforts in leading the enrollment drive

Audit Committee

The Audit Committee received an update from its external auditors. It included Information regarding Compliance Audit, Receipt of details and sampling Financial Audit ,FY22 Trial Balance scoping & risk assessment, Year-end procedures and Financial Statements & SEFA preparation

Buildings and Grounds Committee

Awaiting information.

Finance and Budget Committee

1. Update on the Local Government Appropriation – Fiscal Year 2024

FY2024 Appropriation

The University's Fiscal Year 2024 local government appropriation was approved at \$38,951,293 as authorized by Act No. 8765 (Bill No. 35-0151), which includes the \$1,000,000 for the Medical School Debt Service. University's allotment release of \$3,245,811.25 monthly.

Under Act No. 8759 (Bill No. 35-0141), a total of \$100,000 was appropriated for the VI Marine Advisory Youth Ocean Explorers, \$50,000 per district.

Under Act No. 8757 (Bill No. 35-0168), a total of \$300,000 was appropriated for construction of two sheds at the John Brewers Beach.

Fiscal Year 2024 total appropriations from GVI equal \$39,351,293.

Release of Allotments

As of May 29, 2024, the University received a total of \$22,820,674.80 in allotments from the V.I. Government for Fiscal Year 2024. This represents approximately 58.5% of the \$38,951,293 appropriated for the fiscal year.

Proposed Appropriation Requests – FY2025

On April 26, 2024, the University submitted the Fiscal Year 2025 appropriation budget requests for a total of \$38,951,293 to the Legislature of the Virgin Islands Post Audit Division.

2. Review of Unrestricted Operating Budget to Actual Performance as of March 31, 2024 (Presentation/Discussion)

FY2024: 1 st & 2 nd Quarter (Oct 23 – Mar 24)			
REVENUES	Budget	Actual	% of Budget
Tuition & Fees	\$ 8,974,274	\$8,411,252	94%
Local Appropriations	14,502,729	9,537,429	66%
Miscellaneous	2,657,073	1,545,524	58%
Auxiliary Enterprises	2,746,078	2,782,210	101%
Total Revenues:	\$28,880,154	\$22,276,415	77%

FY2024: 1 st & 2 nd Quarters (Oct 23 – Mar 24)			
EXPENDITURES	Budget	Actual	% of Budget
Instruction	\$6,973,886	\$6,043,951	87%
Research	496,537	413,122	83%
Public Service	453,714	510,560	112%
Academic Support	1,761,226	1,787,790	101%
Student Services	2,477,320	2,684,162	108%
Institutional Support	6,772,406	5,612,149	83%
Operations/Maintenance of Plant	4,086,272	4,415,297	108%
Student Aid	3,363	2,815	84%
Total Education and General	\$23,024,722	\$21,469,846	93%
Auxiliary Enterprises	\$2,462,803	\$2,487,769	101%
Transfers to other Funds	637,361	637,361	100%
Total Expenditures	\$26,124,886	\$24,594,976	94%

FY2024: 1st & 2 ND Quarters (Oct 23 – Mar 24)			
Revenues & Expenditures	Budget	Actual	% of Budget
Total Revenues	\$28,880,154	\$22,276,415	77%
Total Expenditures	\$26,124,886	\$24,594,976	94%
Net Operating Position	\$2,755,268	(\$2,318,561)	

3. Review of Restricted Current Funds Expenditures through March 31, 2024

Category	Oct. 1, 2023 Fund Balance	Revenues	Expenditures	Mar. 31, 2024 Fund Balance
Federal Grants	(\$4,843,673)	\$20,336,604	\$15,731,678	(\$238,745)
Local Grants and Contracts	(\$4,000,875)	\$2,341,774	\$1,549,293	(\$3,208,393)
VI Legislature	\$14,915,074	\$4,274,314	\$4,193,102	\$14,996,284
Private Grants and Contracts	\$4,596,097	\$1,273,959	\$1,539,333	\$4,330,722
Other	(\$1,057,918)	\$913,299	\$2,569,090	(\$2,713,709)
TOTAL	\$9,608,705	\$29,139,950	\$25,582,496	\$13,166,159

4. Review of CELL Budget to Actual Performance through March 31, 2024

Unrestricted Account Description	Beginning Balance	Actual Revenues	Actual Expenditures	Net Operating Position FY2024 Oct23-Mar24 (Actual Rev – Actual Exp)
CELL Operating	\$555,000.00	\$78,325.86	\$285,734.04	(\$207,408.18)
LEGISLATURE Appropriation	(\$29,128.00)	\$58,333.31	\$66,686.47	(\$8,353.16)
EDA University Center	(\$30,371.00)	\$19,509.57	\$19,509.57	\$0.00
EDA Match Fund	(\$27,405.00)	\$1,325.00	\$5,726.04	(\$4,401.04)
ICF Skills for Today	(\$12,636.00)	\$39,128.72	\$6,900.00	\$32,228.72
VIHC Fund	\$99,750.00	\$18,779.05	18,779.05.00	\$0.00
AEFLA	(\$106,621.00)	\$113,696.34	\$23,229.34	\$90,467.00
CPM Program	\$24,305.00	\$0.00	\$63,807.85	(\$63,807.85)
BOC Adult Ed	(\$34,488.00)	\$46,377.80	\$22,574.97	\$23,802.83
Wild Sage	\$175,000.00	\$34,992.43	\$74,492.33	(\$39,499.90)
Culinary Arts (Program is not funded for FY24)	\$19,564.00	\$29,941.79	\$126,057.61	(\$96,115.82)
UVI CELL Surveyor Program	\$210,021.00	\$154,166.64	\$34,721.31	\$119,445.33
UVI CELL Appraiser Program	\$91,271.00	\$49,999.98	\$25,066.02	\$24,933.96
FAA Aviation Fund	(\$167,967.00)	\$41,007.72	\$41,007.72	\$0.00
CTE Instructor	\$48,406.00	\$48,406.00	\$12,000.00	\$36,406.00
RESET: Change Curriculum	(\$16,825.00)	\$33,298.20	\$40,615.54	(\$7,317.34)
Community Engagement Fund	\$67,000.00	\$67,000.00	\$32,502.64	\$34,497.36
Combined Net Operating Position	\$864,876.00	\$834,288.41	\$880,631.45	(\$46,343.04)

5. Review of Reichhold Center Budget to Actual Performance through March 31, 2024

FY2024: 1 st & 2 ND Quarter (Oct 23 – Mar 24)		
REVENUES & EXPENDITURES	BUDGET	ACTUAL
REVENUES:		
RCA Foundation Grant (Awarded from FRCA)	\$125,000.00	\$250,000.00
Private Grants & Corporate Sponsorship	0.00.00	0.00
Total Revenues	\$125,000.00	\$250,000.00
EXPENDITURES:		
Salaries and Fringe Benefits	114,000.00	103,432.96
Direct Expenditures: Season/Projects	4,000.00	0.00
Direct Expenditures: Other (ASCAP Music License)	7,000.00	5,703.84
Total Expenditures	\$125,000.00	\$119,792.98
Net Operating Position	\$0.00	\$130,207.02

6. Quarterly Report of Proposals Submitted and Awards Received through March 31, 2024

Proposals Submitted	FY2024	FY2023	Comparison
& Awards Received thru Mar 24	Oct 23 - Mar 24	Oct 22 - Mar 23	Qtrs 1&2: FY24-23
PROPOSALS			
Number of Proposals Submitted	35	58	-23
Total Proposal Amount	\$31,377,566	\$40,241,963	-\$8,864,397
AWARDS			
Number of Awards Received	58	42	16
Total Award Amount	\$11,922,531	\$15,533,240	-\$3,610,709

7. Quasi-Endowment Fund Balance as of March 31, 2024

Description	Mar-24	Dec-23	Variance
Seslia Title III Endowment	202,010.00	200,906.70	\$ 1,103.30
Common Fund Term Endowment	558,838.00	521,756.24	\$ 37,081.76
Common Fund National Guard Assistance	431,450.00	402,845.63	\$ 28,604.37
Common Fund Veterans Tuition Assistance	882,919.00	824,333.06	\$ 58,585.94
Common Fund Scholarship Fund	114,735.00	152,275.73	\$ (37,540.73)
Common Fund Quasi Endowment	7,252,170.00	6,656,891.19	\$ 595,278.81
Common Fund SOM Sustainability Fund	4,131,284.64	4,108,985.27	\$ 22,299.37
Common Fund Sustainability Fund I	-	436,226.37	\$ (436,226.37)
Common Fund Sustainability Fund II	-	553,469.11	\$ (553,469.11)
Common Fund TOPA Scholarship Endowment	3,052,977.00	2,637,479.68	\$ 415,497.32
Common Fund UVI HBCU Reserve Fund	7,462,605.00	6,967,386.54	\$ 495,218.46
Citi National Bank	\$560,350.14	\$ -	\$ 560,350.14
Total	\$24,649,338.78	\$ 23,462,555.52	\$ 1,186,783.26

8. Status of Audit for the year ended September 30, 2021 & September 30, 2022 as of March 31, 2024

❖ FOR YEARS ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2022

The Institution executed an engagement letter with a successor audit firm on January 18, 2024, to successfully complete the audits of FY21 and FY22 by August 31, 2024. The audit planning phase commenced on February 5, 2024. The auditors are able to work from a physical location on the Orville E. Kean campus, on dates agreed upon with the University. They visit the campus frequently to maximize access to staff and to documents.

Governance Committee

The Governance Committee received an update regarding the membership of the board. The Committee also reviewed the trustee survey assessment that was circulated.