

**BOARD OF TRUSTEES**  
**UNIVERSITY OF THE VIRGIN ISLANDS**

Resolution approving financial policies covering fiscal responsibility, procurement, travel, moving and relocation expenses and hosting, hospitality and entertainment expenses

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WHEREAS, the University of the Virgin Islands (UVI) has a fiduciary responsibility to fulfill its overall mission ethically and in compliance with applicable polices, laws, regulations, rules, contracts and grant requirements, and donor restrictions; and

WHEREAS, it is the policy of the UVI to achieve best practices in its standards of financial integrity and sound financial controls based on a set of broad and consistent financial policies which govern decisions, actions, implementations throughout the University's organizational structure; and

WHEREAS, one of the Presidential Goals for 2011-2012 is to identify, revise and seek approval of outdated financial policies, and create new ones in areas where none exist; and

WHEREAS, the Administration of the University, through the shared governance process, vetted draft policies covering fiscal responsibility, procurement, travel, moving and relocation expenses and hosting, hospitality and entertainment expenses; and

WHEREAS, on May 24, 2012, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees the approval of financial policies covering fiscal responsibility, procurement, travel, moving and relocation expenses and hosting, hospitality and entertainment expenses effective July 1, 2012.

**NOW THEREFORE BE IT RESOLVED AS FOLLOWS:**

- A. That, the financial policies covering fiscal responsibility, procurement, travel, moving and relocation expenses and hosting, hospitality and entertainment expenses, attached hereto as Exhibit A, are hereby approved, effective July 1, 2012.
- 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 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 June 9, 2012 as recorded in the minutes of said meeting.



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Secretary of the Board

June 9, 2012

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Date