

Resolution of the Board of Trustees of the University of the Virgin Islands Approving Tuition Rate Increase Effective Fall 2013

WHEREAS, the University has implemented Vision 2012 Strategic Plan 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 2011, 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 15, 2012, 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 2013.

NOW THEREFORE BE IT RESOLVED:

Section 1. That the Board of Trustees of the University of the Virgin Islands hereby authorizes and approves, effective with the Fall Semester 2013, tuition rate increase of 5% which will result in the following rates:

Part-time Undergraduate Residents	\$140 per credit
Full-time Undergraduate Residents	\$4,190 per year
Graduate Residents	\$350 per credit
Part-time Undergraduate Non-Residents	\$420 per credit
Full-time Undergraduate Non-Residents.....	\$12,570 per year
Graduate Non-Residents	\$700 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 27, 2012 as recorded in the minutes of said meeting.



Secretary of the Board

October 27, 2012

Date