

**BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2017-2018
REVISION NO. 1**

Resolution approving the Fiscal Year 2017-2018 Operating Budget Revision Number One for the University of the Virgin Islands

WHEREAS, on March 3, 2017 the University submitted its Fiscal Year 2017-2018 appropriation request of \$34,371,750 to the Honorable Kenneth E. Mapp, Governor of the US Virgin Islands; and

WHEREAS, on October 12, 2017, the University received correspondence, dated September 29, 2017, from the Office of Management and Budget (OMB) advising that, based on the Revised Organic Act of 1954, the FY2017 appropriations will be “rolled over” into FY2018 and that OMB will impose FY2018 allotment ceilings, via the allotment process, as indicated by new fiscal realities of projected revenues; and

WHEREAS, the correspondence also advised that allotment ceilings will be set initially at 87.5% of the “rolled over” FY2018 appropriation (a 12.5% reduction), said reduction is \$4,030,844 for the University; and

WHEREAS, on October 21, 2017, the University Board of Trustees approved the Fiscal Year 2017-2018 Operating Budget consisting of revenues of \$44,791,827 and expenditures and transfers of \$44,790,796, with a net operating surplus of \$1,031; and

WHEREAS, due to changes in the budget assumptions, most significantly an increase of approximately 100% in the University’s property insurance premium, the Administration recommended to the Finance and Budget Committee that the budget be revised; and

WHEREAS, the Administration proposed to capture \$1,152,831 in vacant position salary savings to cover the increase in expenditures; and

WHEREAS, on May 1, 2018, the Finance and Budget Committee reviewed the proposed revised revenues of \$45,124,750 and expenditures and transfers of \$45,124,750 and voted to recommend to the Board of Trustees that the Fiscal Year 2018 Operating Budget Revision Number One, which is incorporated into this resolution as “Exhibit A”, be approved

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which began October 1, 2017 and ends September 30, 2018, the operating budget proposed by the Administration, a copy of which is incorporated into this resolution as Exhibit “A”, is hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2017-2018 Operating Budget Revision Number One are as follows:
 - i) Total revenues of \$45,124,750; and
 - ii) Total expenditures and transfers of \$45,124,750; and
- B. Net operating surplus of \$0.00.

- C. 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 regular meeting of the Board of Trustees on June 2, 2018, as recorded in the minutes of said meeting.



June 2, 2018

Secretary of the Board

Date

EXHIBIT A

UNIVERSITY OF THE VIRGIN ISLANDS			
FISCAL YEAR 2018 PROPOSED OPERATING BUDGET - REVISION NUMBER ONE			
REVENUES	BOT Approved FY2018 Operating Budget	FY2018 Adjustments	FY2018 Rev #1 Proposed Operating Budget
Tuition & Fees	\$14,329,469	\$12,885	\$14,342,354
Appropriations	\$21,571,364	\$0	\$21,571,364
Government Grants & Contracts	\$1,355,000	\$0	\$1,355,000
Private Grants & Contracts	\$1,790,447	\$0	\$1,790,447
Investments	\$0	\$0	\$0
Sales & Services Education	\$4,000	\$0	\$4,000
Sales & Services Auxiliary	\$5,437,295	\$320,038	\$5,757,333
Other Revenues	\$304,252	\$0	\$304,252
Total Revenues	\$44,791,827	\$332,923	\$45,124,750
EXPENDITURES	BOT Approved FY2018 Operating Budget	FY2018 Adjustments	FY2018 Rev #1 Proposed Operating Budget
Instruction	\$13,283,771	\$134,939	\$12,060,634
Research	\$882,156	\$0	\$872,547
Public Service	\$893,088	\$0	\$737,237
Academic Support	\$3,615,897	\$0	\$3,055,867
Student Services	\$3,760,047	\$0	\$3,426,068
Institutional Support	\$11,871,542	\$861,450	\$12,125,103
Operations/Maintenance of Plant	\$7,901,683	\$0	\$7,259,841
Student Aid	\$528,650	\$0	\$517,661
Auxiliary Enterprises	\$5,366,281	\$320,038	\$5,047,652
Transfers	\$1,164,953	\$0	\$1,174,971
Health Insurance Premium	\$130,000	\$0	\$0
FY18 Undistributed Budget Reductions	(\$4,607,272)	(\$983,504)	(\$1,152,831)
Total Expenditures & Transfers	\$44,790,796	\$332,923	\$45,124,750
Net Operating Position	\$1,031	\$0	\$0