

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2019-2020

Resolution approving the Fiscal Year 2019-2020 Operating Budget for the University of the Virgin Islands

WHEREAS, on March 4, 2019 the University submitted its Fiscal Year 2019-2020 appropriation request of \$38,390,025 to the Honorable Albert Bryan, Jr., Governor of the US Virgin Islands; and

WHEREAS, Bill No. 33-0184, to appropriate monies for salaries and expenses of the University of the Virgin Islands for the fiscal year ending September 30, 2020, and for other purposes, was introduced in the Legislature of the Virgin Islands on September 19, 2019; and

WHEREAS, Bill No. 33-0184 was adopted by the Legislature on September 26, 2019, and approved by the Governor of the Virgin Islands on October 7, 2019, thereby becoming Act Number 8242 appropriating \$33,629,059 to the University for the fiscal year ending September 30, 2020; and

WHEREAS, on October 8, 2019, the President's Cabinet voted to recommend a balanced operating budget consisting of revenues of \$47,185,909 and expenditures and transfers of \$47,142,505 for Fiscal Year 2020, which is incorporated into this resolution as "Exhibit A;" and

WHEREAS, on October 11, 2019, the Finance and Budget Committee of the Board of Trustees of the University of the Virgin Islands voted to recommend to the Board of Trustees the approval of an operating budget consisting of revenues of \$47,185,909 and expenditures and transfers of \$47,142,505 for Fiscal Year 2020, which is incorporated into this resolution as "Exhibit A."

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, 2019 and ends September 30, 2020, 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 2019-2020 Operating Budget are as follows:
- i) Total revenues of \$47,185,909; and
 - ii) Total expenditures and transfers of \$47,142,505.
- 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 regular meeting on November 2, 2019, as recorded in the minutes of said meeting.

David Hall

November 2, 2019

Secretary of the Board

Date

EXHIBIT A

UNIVERSITY OF THE VIRGIN ISLANDS			
FISCAL YEAR 2020 PROPOSED OPERATING BUDGET			
REVENUES	FY2019 Approved Budget	Total Adjustments	FY2020 Proposed Budget
Tuition & Fees	\$12,609,664	\$844,733	\$13,454,397
Appropriations	\$25,155,458	\$425,254	\$25,580,712
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	\$4,743,651	(\$46,550)	\$4,697,101
Other Revenues	\$304,252	\$0	\$304,252
Total Revenues	\$45,962,472	\$1,223,437	\$47,185,909
EXPENDITURES	FY2019 Approved Budget	Total Adjustments	FY2020 Proposed Budget
Instruction	\$11,878,370	\$313,233	\$12,191,603
Research	\$921,189	\$0	\$921,189
Public Service	\$740,402	\$0	\$740,402
Academic Support	\$3,185,989	\$0	\$3,185,989
Student Services	\$3,454,143	\$0	\$3,454,143
Institutional Support	\$12,044,815	\$360,736	\$12,405,551
Operations/Maintenance of Plant	\$7,767,987	\$0	\$7,767,987
Student Aid	\$517,661	\$0	\$517,661
Auxiliary Enterprises	\$4,173,982	(\$68,610)	\$4,105,372
Transfers	\$1,234,530	\$0	\$1,234,530
FY2019 Salary Increase Pool - \$1.5M was approved and allocated to the respective expenditure lines	\$0	\$0	\$0
FY2020 Health Insurance increase of 12% to be allocated to the respective expenditure lines	\$0	\$618,078	\$618,078
Total Expenditures & Transfers	\$45,919,068	\$1,223,437	\$47,142,505

Net Operating Position	\$43,404	\$0	\$43,404
------------------------	----------	-----	----------