

**BOARD OF TRUSTEES
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2020-2021**

Resolution to extend the presentation of the FY2020-2021 Operating Budget

WHEREAS, the University's fiscal year begins on October 1 and ends September 30 each year; and

WHEREAS, the University's operating budget includes revenue and expenditure assumptions, the most significant of which is the appropriation from the Government of the Virgin Islands (GVI); and

WHEREAS, at the time of the October 1, 2020 Finance and Budget Committee, the FY2020-2021 GVI appropriation to the University was not yet approved; and

WHEREAS, due to the volatility and impact of the COVID-19 pandemic on the University's operations, the University needs additional time to thoroughly review the revenue and expenditure assumptions; and

WHEREAS, the University is desirous of extending the presentation of the FY2020-2021 Operating Budget by one month to allow for the development of the budget inclusive of sound revenue and expenditure assumptions; and

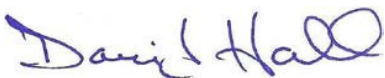
WHEREAS, on October 1, 2020, the Finance and Budget Committee voted to recommend to the Board of Trustees to extend by one month the presentation of the FY2020-2021 Operating Budget.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- A. That the presentation of the University's Operating Budget for the Fiscal Year 2020-2021 be extended to the first week of November 2020 to be followed by consideration and approval by the Executive Committee of the Board of Trustees one week later.
- B. That the University's spending in the interim be capped at the approved Fiscal Year 2019-2020 Operating Budget Revision One level.
- 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 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 24, 2020 as recorded in the minutes of said meeting.



October 24, 2020

Secretary of the Board

Date