

BOARD OF TRUSTEES
UNIVERSITY OF THE VIRGIN ISLANDS
OPERATING BUDGET RESOLUTION
FISCAL YEAR 2015-2016
REVISION NO. 1

Resolution approving the Fiscal Year 2015-2016 Operating Budget Revision Number One for the University of the Virgin Islands

WHEREAS, via letter dated January 29, 2015, from the Office of Management and Budget (OMB) of the Government of the Virgin Islands (GVI), the University of the Virgin Islands (University) was informed that the Fiscal Year 2016 appropriations request was due February 20, 2015; and

WHEREAS, via email dated January 29, 2015, from the OMB of the GVI, the UVI was informed that the expenditure ceiling for Fiscal Year 2016 would be set at the same level as the FY2015 Appropriation, which is \$29,554,053; and

WHEREAS, on February 20, 2015 the University submitted its Fiscal Year 2015-2016 appropriation request of \$29,654,053 to the Honorable Kenneth E. Mapp, Governor of the US Virgin Islands; and

WHEREAS, on October 8, 2015, the Finance and Budget Committee of the Board of Trustees voted to recommend to the Board of Trustees the approval of an operating budget consisting of revenues of \$46,265,079 and expenditures and transfers of \$46,265,079 for Fiscal Year 2016,

WHEREAS, due to the decline in projected revenue and an increase in expenditures the Administration proposed revising the revenues and the expenditures and transfers for Fiscal Year 2016; and

WHEREAS, on February 22, 2016, the Finance and Budget Committee reviewed the Administration's proposed revised revenues of \$45,426,710 and expenditures and transfers of \$45,384,422, and a residual balance of \$42,288; and voted to recommend to the Board of Trustees approval of Fiscal Year 2016 Operating Budget, Revision Number One as 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, 2015 and ends September 30, 2016, 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 2015-2016 Operating Budget, Revision Number One, are as follows:
- i) Total revenues of \$45,426,710; and
 - ii) Total expenditures and transfers of \$45,384,422 and a residual balance of \$42,288.
- 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 March 5, 2016 as recorded in the minutes of said meeting.



March 5, 2016

Secretary of the Board

Date

**EXHIBIT A
UNIVERSITY OF THE VIRGIN ISLANDS
FISCAL YEAR 2015-2016**

UNIVERSITY OF THE VIRGIN ISLANDS FISCAL YEAR 2016 OPERATING BUDGET --REVISION NO. 1			
REVENUES	Approved		Revison No. 1
	FY2016 Operating Budget	Total Adjustments	FY2016 Proposed Budget
Tuition & Fees	\$13,436,224	-\$950,000	\$12,486,224
Appropriations	\$23,902,208	\$0	\$23,902,208
Government Grants & Contracts	\$970,000	\$0	\$970,000
Private Grants & Contracts	\$1,040,447	\$250,000	\$1,290,447
Investments	\$250,000	-\$250,000	\$0
Sales & Services Education	\$4,000	\$0	\$4,000
Sales & Services Auxiliary	\$6,357,948	\$111,631	\$6,469,579
Other Revenues	\$304,252	\$0	\$304,252
Total Revenues	\$46,265,079	-\$838,369	\$45,426,710
EXPENDITURES	Approved		Revison No. 1
	FY2016 Operating Budget	Total Adjustments	FY2016 Proposed Budget
Instruction	\$12,138,148	-\$220,529	\$11,917,619
Research	\$642,883	-\$52,064	\$590,819
Public Service	\$904,744	-\$135,813	\$768,931
Academic Support	\$3,429,220	-\$222,745	\$3,206,475
Student Services	\$3,626,502	-\$355,516	\$3,270,986
Institutional Support	\$10,679,756	\$39,664	\$10,719,420
Operations/Maintenance of Plant	\$7,072,807	\$512,084	\$7,584,891
Student Aid	\$534,650	-\$100,000	\$434,650
Auxiliary Enterprises	\$6,087,014	-\$291,718	\$5,795,296
Transfers	\$1,149,355	-\$54,020	\$1,095,335
Total Expenditures & Transfers	\$46,265,079	-\$980,657	\$45,384,422
Net Operating Position	\$0	\$42,288	\$42,288