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

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

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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, on September 29, 2019 Bill Number 33-0184 was adopted by the 33rd Legislature of the Virgin Islands appropriating $33,629,059 to the University for the fiscal year ending September 30, 2020; and

WHEREAS, on September 30, 2019 Bill Number 33-1084 was forwarded to the Office of the Governor for Governor Bryan's consideration and approval; 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 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; and

WHEREAS, on November 2, 2019, the Board of Trustees approved Fiscal Year 2020 Operating Budget, consisting of total revenues of $47,195,909, total expenditures and transfers of $47,142,505, and a residual balance of $43,404; and

WHEREAS, due to a reduction in the Fiscal Year 2020 allotments appropriated to the University in the amount of $3,363,039, a prior year structural deficit of $1,152,831 and other operating considerations, the Administration proposed revising the revenues and expenditures and transfers for Fiscal Year 2020; and

WHEREAS, through the Higher Education and Institutional Aid provisions of the CARES Act the University is eligible to utilize approximately $2,175,124 in funding to maintain its operations and continue its support of students; and

WHEREAS, the Administration proposed the following guiding principles for the allocation of the CARES Act funding: 1) Utilize the funds to avoid layoffs and furloughs of full time employees; 2) Utilize the funds to allow for the hiring of the most critical faculty and staff vacancies; 3) Utilize the funds to reduce the number of part-time/temporary workers who are impacted by the budget reductions; and 4) Utilize the funds to support the most critical operational expenses that were cut, especially those connected to revenue generating opportunities; and

WHEREAS, the Administration proposed that the allotment reduction be absorbed across the programs funded by the annual appropriation as reflected in "Exhibit A" of this resolution in addition to expenditure reductions from the University's component units; and

WHEREAS, on May 28, 2020, the Finance and Budget Committee reviewed the proposed revised revenues of $46,906,454 and expenditures and transfers of $46,906,454 and voted to recommend to the Board of Trustees the approval of Fiscal Year 2020 Operating Budget, Revision Number One, incorporated into this resolution as "Exhibit B;" and

WHEREAS, on May 28, 2020, the Finance and Budget Committee voted to recommend to the Board of Trustees to defer the filling of the Internal Auditor position, which is incorporated into the proposed revised budget as a budget reduction strategy, to Fiscal Year 2020-2021.

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 "B", is hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2019-2020 Operating Budget Revision Number One are as follows:

   i) Total revenues of $46,906,454; and

   ii) Total expenditures and transfers of $46,906,454.

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 June 20, 2020, as recorded in the minutes of said meeting.

JUNE 20, 2020

Secretary of the Board | Date

EXHIBIT A

Fiscal Year 2020 Appropriation Requirements	FY2020 Appropriation Act No. 8242	Across the Board 9% Reduction
General Operating Requirements	$25,155,458	$2,454,579
Debt Service	$3,992,205	$359,298
SBDC Local Matching Requirements	$300,000	$27,000
Senior Citizens Tuition Requirements	$240,000	$21,600
Valedictorian & Salutatorian Scholarships	$250,000	$22,500
Community Engagement and Lifelong Learning	$100,000	$9,000
Green Technology	$200,000	$18,000
Hotel Management Program	$100,000	$9,000
John Brewers Beach Bathroom Maintenance	$15,000	$1,350
University Bound Program	$355,901	$32,031
Senior Reserve Officers' Training Corps (SROTC)	$100,000	$9,000
VI Academic & Cultural Awards	$300,000	$27,000
Social Work Program Accreditation	$80,000	$7,200
John Brewers Beach Maintenance and Security	$100,000	$9,000
Bachelor of Science in Nursing Degree Program - St. Croix Campus	$400,000	$36,000
Foster Care Tuition Subsidy	$10,000	$900
Virgin Islands Caribbean Cultural Center	$150,470	$13,542
Hospitality and Tourism Program	$409,345	$36,841
Agricultural Science and Aquaculture Program	$989,912	$89,092
Master's Program in Social Work - AAS Campus	$265,768	$23,919
Summer Bridge Program	$115,000	$10,350
Total Operating Requirements	**$33,629,059**	**$3,217,203**
GVI EXECUTIVE BUDGET - MISCELLANEOUS SECTION INITIATIVES Act No. 8245		
UVI Labor Force Survey	$110,000	$9,900
Congressional Scholarship Program	$150,000	$13,500
VI- EPSCoR Matching Fund	$250,000	$22,500
FEMA Outstanding Obligation	$100,000	$9,000
UVI Marine Advisory Service	$10,400	$936
UVI Health Insurance Premium Increase	$425,254	$0
Total Miscellaneous Section Initiatives	**$1,045,654**	**$55,836**
INTERNAL REVENUE MATCHING FUND Act No. 8244		
UVI Medical School Debt Service	$1,000,000	$90,000
Virgin Islands Higher Education Scholarship Program	$3,000,000	$0
Total Internal Revenue Matching Fund	**$4,000,000**	**$90,000**
Grand Total: Operating Requirements, Miscellaneous Section & Internal Revenue Matching Fund	**$38,674,713**	**$3,363,039**

EXHIBIT B

UNIVERSITY OF THE VIRGIN ISLANDS			
Fiscal Year 2020 Proposed Operating Budget - Revision No. 1			
REVENUES	FY2020 Approved Budget	FY2020 Adjustments	FY2020 Proposed Operating Budget - Revision No. 1
Tuition & Fees	$13,454,397	$0	$13,454,397
Appropriations	$25,580,712	($2,454,579)	$23,126,133
Government Grants & Contracts	$1,355,000	$0	$1,355,000
Private Grants & Contracts	$1,790,447	$0	$1,790,447
Sales & Services Education	$4,000	$0	$4,000
Sales & Services Auxiliary	$4,697,101	$0	$4,697,101
Other Revenues	$304,252	$0	$304,252
Other Revenues - CARES Act	$0	$2,175,124	$2,175,124
Total Revenues	$47,185,909	($279,455)	$46,906,454
EXPENDITURES	FY2020 Approved Budget	FY2020 Adjustments	FY2020 Proposed Operating Budget - Revision No. 1
Instruction	$12,191,603	$0	$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	$12,405,551	$0	$12,405,551
Operations/Maintenance of Plant	$7,767,987	$0	$7,767,987
Student Aid	$517,661	$0	$517,661
Auxiliary Enterprises	$4,105,372	$0	$4,105,372
Transfers Match (AES & CES)	$1,234,530	$0	$1,234,530
Undistributed Health Insurance Premium Increase	$618,078	$0	$618,078
Structural Deficit (Revenue Loss and Insurance Increase)	$0	$1,152,831	$1,152,831
Undistributed Component Unit Budget Reductions	$0	($1,388,882)	($1,388,882)
Total Expenditures & Transfers	$47,142,505	($236,051)	$46,906,454
Net Operating Position	$43,404	($43,404)	$0