The Virgin Islands Consortium

U.V.I. Board Raises Tuition By 5 Percent; Approves Five New Academic Degree Programs

Business / **Published On March 06, 2016 11:28 AM /**

Staff March 06, 2016

ST. THOMAS -- In the regular session of its quarterly meeting on March 5, on the St. Thomas campus, the University of the Virgin Islands Board of Trustees voted to raise tuition by 5 percent, add five new degree programs to its curriculum and welcomed its newest member Trustee Oran Bowry to the board, according to a press release the institution of higher learning issued on Saturday.

The tuition rate was increased by five percent, which will go into effect in fall semester 2016. Full-time undergraduate resident students will experience an increase of $221 per year or $110.50 per semester. Full-time undergraduate non-resident students will experience an increase of $662 per semester. The tuition increase does not affect room or board rates.

The tuition increase will result in the following rates:

- Part-time Undergraduate Residents - $154 per credit
- Full-time Undergraduate Residents - $4,631 per year
- Graduate Residents - $386 per credit
- Part-time Undergraduate Non-Residents - $463 per credit
- Full-time Undergraduate Non-Residents - $13,892 per year
- Graduate Non-Residents - $735 per credit

Dr. Hall said that the tuition increase was necessary to address deficit issues for this and next fiscal year, maintain quality programs and address other operating costs that continually go up. U.V.I.'s departments and components were asked to reduce their budgets this fiscal year as well, according to the release.

"We are still, even with this increase, a very low tuition institution," said Dr. Hall, adding that U.V.I. is still lower in cost than competing institutions of higher learning. He said that the university has attempted always to make sure that any increase is moderate and that the financial aid U.V.I, is providing to students is greater than what the university is charging. He said that U.V.I. also ensures that Pell Grants do not exceed U.V.I.'s rates.

UVI School of Medicine Groundbreaking event

The board also approved a change in the installment plan for the payment of tuition by permitting four installments per semester, effective Fall Semester 2016. The board voted to approve the elimination of all payments of interest related to the installment payment plan, and to replace the payment of interest with a one-time administrative fee of $45 for students who participate in the plan.

Also at Saturday's meeting, the board voted to approve five new academic degree programs. The Board approved three undergraduate degree programs to include:

- Bachelor of Business Administration program in Accounting
- Bachelor of Business Administration degree program in Management
- Bachelor of Business Administration degree program in Marketing

Previously, the School of Business offered an overall bachelor of arts for all business degrees, which had certain course requirements that required students to take a lot of courses outside of the business area.

Under the new bachelor of business administration (BBA) format there is room for a total of ten courses in the area of specialization, two of which may be electives to provide students the opportunity to explore other disciplines. As a result, the new BBA Management Major and BBA Marketing Major will ultimately replace the current concentrations in these areas.

The Board also approved two graduate degree programs to include the master of accounting degree program and executive master of business administration degree program.

The executive master of business administration degree program distinguishes itself from the traditional master in business administration program in two major ways. First, it will target students who are currently employed in executive capacities in their organizations, but who lack graduate credentials. Second, the course offerings will not follow the traditional scheduling format, but will utilize a variety of formats that may include intensive weekend classes, study abroad for short periods, online meetings and seminars that will fit the schedules of busy executives.

"The way executive MBA's are structured, allows someone who is running a company to come and get their degree by having intensive programs on the weekends, etc.," said U.V.I. President David Hall. "It will not only provide that for Virgin Islanders, but Executive MBA's can attract individuals from all over the world. This is a major step forward for our School of Business."

Additionally, the new master of accounting degree program will enable students who wish to do so to complete their professional examinations for the certified public accountant, certified management accountant,certified fraud examiner or chartered financial analyst before final graduation.

In other action, the board unanimously approved a resolution to move forward with a contract for education-related services (CERS) between the Council of Community Colleges of Jamaica (C.C.C.J.) and U.V.I.

Many of the members colleges, within C.C.C.J offer courses at an entry or lower level, but lack advanced level courses, particularly in the area of sociology. U.V.I. has signed a Memorandum of Understanding, whereby U.V.I. will provide C.C.C.J. with its curriculum in upper level sociology and other courses. U.V.I. will monitor the faculty chosen by C.C.C.J. to deliver the curriculum, and conduct periodic site visits to ensure the material is being taught in adherence with U.V.I.'s standards of instruction. The program begins in fall 2016.

The contract for education-related services is also a revenue generator for U.V.I.. The University will receive $400 per student, per course for U.V.I. programs delivered in Jamaica.

For students at Jamaica's community colleges this agreement offers an opportunity to earn a bachelor's degree in sociology or other academic areas from U.V.I., while staying on their home campus.

The Jamaica contract is in keeping with a new business model, Dr. Hall said, whereby U.V.I. works with other colleges and universities – especially in the Caribbean – to enhance their academic offerings. Since fall 2015 U.V.I. has been offering courses to students on the campus of the University of St. Martin.

"Right now we have no foothold in Jamaica. This will allow us to create that foothold," Dr. Hall said.

During Saturday's board meeting, Dr. Hall conferred the President's Appreciation Award to Dr. Timothy Faley, distinguished professor in the School of Business, for spearheading the creation of brand new Innovation Centers located on the St. Thomas Campus and Albert A. Sheen Campus on St. Croix.

“The White House has encouraged Historically Black Colleges and Universities to develop innovation centers in keeping with practices on most college campuses. We consulted with Howard University and other schools," Dr. Hall said.

He added: "Dr. Faley took the lead, pulled together a team, and found the ideal physical space, which are our libraries.”

The Innovation Centers opened in January 2016. Each center is equipped with computers, work tables, white boards and a 3-D printer classroom. Students are encouraged to use the centers to brainstorm and create projects in science, technology, entrepreneurship and math.

The Board also approved:

- A revised fiscal year 2016 operating budget of $45.4 million in revenues and total expenditures and transfers of $45.3 million.
- A resolution to authorize a revised U.V.I. naming policy that clarifies the obligations required by the university and the donor as well as identifying responsible parties for assessing appropriate naming opportunities.
- A resolution for a U.V.I. gift acceptance policy that ensure donations received by the University are consistent with its mission and vision, as well as adhering to higher education and IRS standards.
- A resolution for a revised Campaign for UVI Case Statement, which promotes and guides all activities pertaining to the Campaign for UVI initiative.
- A resolution for a sub-recipient monitoring policy, which was developed to ensure compliance with laws, regulations, and the provisions of contracts or grant agreements.
- A motion that authorizes the president to use a portion of a $42,288 operating budget surplus for marketing and promotion that reflects what the president produces to the board on the achievement of the university and it accomplishments, especially that of its students. The funds are to be used as a print media campaign.
- An amendment to the U.V.I. bylaws in regard to the audit committee

U.V.I.’s key performance indicators and the results of a U.V.I. alumni employment survey were also presented to the board. They also heard an update on the institution's School of Medicine.

While in executive session, the board approved the minutes from a Dec.8, 2015 meeting; consideration of certain agreements with 5 Stone Green Capital were tabled pending resolutions of certain title issues; received an update on the financial management external review budgetary review audit; discussed certain personnel issues and received an update on legal matters.

The next meeting of the U.V.I. Board of Trustees is scheduled for June 4, on U.V.I.’s Albert A. Sheen Campus on St. Croix.

Feature Image: Dr. David Hall speaking during U.V.I.'s School of Medicine groundbreaking event on the university's St. Croix campus on Thursday.

Image Credit: VIC.