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UNIVERSITY OF THE VIRGIN ISLANDS

BUDGET RESOLUTION

FISCAL YEAR 1995-1996

- (A) Authorizing the establishment of FY95-96 funding levels for operating, debt service and other Legislatively mandated programs in keeping with budget projections.
- (B) Authorizing designated transfers between fund groups for matching support, quasi-endowment, capital support and other purposes in order to carry out the budget provisions approved;
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WHEREAS, the Legislature appropriated \$21,675,000 to the University for fiscal 1994-95 in support of general operations and legislatively mandated programs; and

WHEREAS, the Office of Management and Budget has advised that only \$19,200,000 will be allotted to the University for fiscal 1994-95; and

WHEREAS, University internal revenue sources are projected to remain relatively unchanged at \$8,385,800 for fiscal year 1995-96; and

WHEREAS, the Governor's recommended level of support for the University is \$20,000,000 for FY95-96 (Debt Service - \$640,000, Academic and Cultural Award Endowment - \$240,000, Veterans Tuition - \$110,000, Lump-sum for regular operations and other programs - \$19,000,000) compared to the University's request of \$25,664,388 (General Operations - \$20,490,772, Debt Service - \$2,609,388, Capital - \$1,609,228, SBDC - \$300,000, Veterans Tuition - \$150,000, Senior Citizens - \$5,000, National Guard Tuition Exemptions - \$10,000 and Val and Sal Scholarships - \$240,000); and

WHEREAS, the line-item recommendation by the Governor of \$640,000 for Debt Service is substantially lower than the amount of \$2.6 million required, and the University will seek to get this item fully funded at the required level; . .

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY THAT:

Section 1. In the event the Legislature funds the University as recommended by the Governor at \$20.0 million, the lump-sum line-item appropriation of \$19.0 million be allocated as follows:

- Allocate \$1,969,388 in additional funding to Debt Service to bring amounts available for this purpose in line with the requested level of \$2,609,388.
- Allocate the sum of \$295,000 (the FY94-95 level) to the following Legislatively mandated line-item areas: SBDC (\$200,000), Senior Citizens (\$5,000), National Guard (\$5,000) and Val and Sal Scholarships (\$85,000). [Note that Veterans would be funded at the \$110,000 recommended by the Governor]
- Allocate the remaining \$16,735,612 to fund regular operations.

Section 2. In the event that the University is successful in obtaining support from the Legislature for the required debt service amounts of \$2,609,388 plus a lump-sum line item of \$19.0 million, the lump-sum line-item appropriation of \$19.0 million be allocated as follows:

- Allocate \$40,000 in additional funding to Veterans Tuition to bring amounts available in line with the requested level of \$150,000.
- Allocate the sum of \$555,000 to other line-item areas including SBDC (\$300,000), Senior Citizens (\$5,000), National Guard (10,000) and Val and Sal Scholarships (\$240,000).
- Allocate the remaining \$18,405,000 to fund regular operations.

Section 3. For the purpose of carrying out the operations of the University for the fiscal year beginning October 1, 1995 and ending September 30, 1996, that the President and Vice-President for Business and Financial Affairs are authorized to make any necessary adjustments to spending plans in consultation with the Finance Committee of the Board of Trustees based on available levels of funding.

Section 4. The President and Vice-President for Business and Financial Affairs are authorized as follows:

- (a) In the event allotments are made at less than the appropriated levels, to apportion lump-sum allotments received from the Government of the Virgin Islands in consultation with the Finance Committee of the Board of Trustees.
- (b) To transfer extraordinary unrestricted gift income to Quasi-Endowment Funds in keeping with the standing policy of the Board of Trustees.

- (c) To make necessary transfers of allotted amounts received from the Government for debt service and Legislatively mandated programs to the appropriate fund group to fulfill the purposes designated.
- (d) To transfer allowances for matching funds including amounts for land grant and student loans to the appropriate fund groups.
- (e) In keeping with the standing policy of the Board of Trustees, to fund minor capital and replacement and renewals of equipment from operating savings, and to transfer such amounts to the extent of funds available, to the appropriate fund groups.
- (f) To effect the transfer between funds of such other amounts as are necessary to carry out the provisions of the budget policies adopted for the fiscal year.

Section 5: This resolution shall be in full force and effect from and after its adoption.

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 its meeting on Sunday, July 8, 1995, as recorded in the minutes of said meeting.

Secretary of the Board