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UNIVERSITY OF THE VIRGIN ISLANDS

BUDGET RESOLUTION

FISCAL YEAR 1991-1992

- (a) Approving and adopting budget guidelines for the fiscal year October 1, 1991 through September 30, 1992.
 - (b) Authorizing the establishment of fiscal year operating, debt service and other special budgets and the expenditure of funds in keeping with the budget plan and spending priorities adopted.
 - (c) Authorizing the President to prepare and submit fiscal year appropriation requests to the Legislature of the Virgin Islands for operating, debt service and other purposes;
 - (d) Authorizing designated transfers between fund groups for matching support and capital purposes in order to carry out the budget provisions approved;
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WHEREAS, the President has submitted proposed budget guidelines and budget estimates to the Board of Trustees for the fiscal year commencing October 1, 1991; and

WHEREAS, the Board of Trustees has reviewed and considered said proposed budget guidelines and budget estimates and made revisions of same;

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY:

Budget Guidelines And Estimates

Section 1. That the proposed budget guidelines and estimates for the fiscal year commencing October 1, 1991, as revised by the Board of Trustees, be, and the same are hereby approved, and adopted.

Revenues From Operations

Section 2: That for the purpose of raising the necessary revenues to finance the operations of the University, the payment of bonds and interest thereon, and to support outlays for capital improvement projects, the following actions are hereby approved:

- (a) Approval of the schedule of increases in student tuition rates, room charges, board charges and faculty rental rates detailed in Exhibit A.

- (b) Approval of the schedule of Virgin Islands Government Appropriation for general operations, Veterans Tuition, Senior Citizens Tuition, the Small Business Development Center (SBDC), Debt Service, and Capital Improvements detailed in Exhibit I.

Expenditure Authorizations

Section 3: That for the purpose of carrying out the operations of the University for the Fiscal year beginning October 1, 1991 and ending September 30, 1992, the following expenditures or as much thereof as is available are hereby approved from income and other revenues collected.

- (a) Approval of the General Initiatives as detailed in Exhibit C.
- (b) Approval of Program Initiatives as detailed in Exhibit D, E and F.
- (c) Approval of Capital Requirements as detailed in Exhibit G.
- (d) Approval of Debt Service Requirements as Detailed in Exhibit H.

Legislative Appropriation

Section 4. That for the purpose of financing the operations of the University, the President and Vice President for Business and Financial Affairs are authorized to develop, prepare and submit for legislative consideration appropriation requests as approved by the Board of Trustees.

Funds Transfers And Apportionments

Section 5. That the President and Vice President for Business and Financial Affairs are authorized as follows:

- (a) to transfer unrestricted gift income to Quasi-Endowment Funds in keeping with the standing policy of the Board of Trustees.
- (b) to transfer allowances and reserves for matching funds, student loans, capital outlay, and for the replacement and renewal of equipment to the appropriate fund groups, and to effect the transfer of such other amounts as are necessary to carry out the provisions of the budget policies adopted for the fiscal year.

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Effective Date

Section 6: That this resolution shall be in full force and effect from and after its adoption.

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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 June 9, 1991, as recorded in the minutes of said meeting.

Secretary of the Board