

UNIVERSITY OF THE VIRGIN ISLANDS

BUDGET RESOLUTION

FISCAL YEAR 1996-1997

- (a) To authorize the President to prepare and submit fiscal year 1996-97 appropriation requests to the Governor and Legislature of the Virgin Islands for operating, debt service and other purposes;
- (b) To authorize the carry-forward of the FY95-96 spending plan for FY96-97 and adjustments thereto by the Administration, based on the availability of funds, in consultation with the Finance Committee of the Board.

WHEREAS, Act No. 6044 (Bill No. 20-0452) appropriated \$21,600,000 to the University for fiscal 1994-95 in support of general operations and legislatively mandated programs; and

WHEREAS, Act No. 6035 (Bill No. 20-0432) made provisions for the University to receive the sum of \$930,000 for the award of salary increases to its employees in fiscal 1994-95; and

WHEREAS, the fiscal year 1994-95 Appropriation Acts remains in effect for fiscal 1995-96 as a result of the veto by the Governor of all FY95-96 Appropriation Acts for the Government and instrumentalities;

WHEREAS, the above funding measures provide a total appropriation level of \$22,530,000 for the support of UVI operations as follows:

Regular Operating Appropriation.....	\$18,525,809
Debt Service Appropriation.....	3,049,191
Small Business Development Center [SBDC]	300,000
Veterans Tuition.....	150,000
Val and Sal Scholarship Program.....	240,000
National Guard Tuition Exemption.....	10,000
Senior Citizens Tuition.....	5,000
Academic and Cultural Awards Endowment..	250,000
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	\$22,530,000
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WHEREAS, the University, despite many critical needs, is making every effort to contain spending within current funding levels to avoid placing additional funding demands on the Government during this time of fiscal exigency;

WHEREAS, the University will incur \$6,374,590 in certain fixed costs beyond the control of the institution to cover expenditures for the following:

1. Increases in property insurance premiums - \$500,000.
2. Net expenditures associated with the opening, in the spring of 1997, of the Residence Halls and ancillary facilities on the St. Croix campus - \$1,000,000.
3. Increases in operating costs associated with Hurricane Recovery - \$500,000.
4. Provision for retroactive increases which the Governor has promised to pay to all government employees by the end of the calendar year - \$2,774,590.
5. Request to provide funds to finance the burying of the power distribution system at the University to mitigate damage from future windstorms - \$1,600,000.

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

Section 1. That for the purpose of financing the operations of the University, meeting debt service requirements, supporting outlays for capital improvements, and providing for other purposes and requirements, the President and Vice President for Business and Financial Affairs are authorized to prepare, and present for consideration by the Governor and Legislature, the following appropriation requests:

Regular Operating Appropriation.....	\$23,300,399
Capital Appropriation.....	1,600,000
Debt Service Appropriation.....	3,049,191
Small Business Development Center[SBDC]	300,000
Veterans Tuition.....	150,000
Val and Sal Scholarship Program.....	240,000
National Guard Tuition Exemption.....	10,000

Senior Citizens Tuition.....	5,000
Academic and Cultural Awards Endowment..	250,000
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	\$28,904,590
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Section 2: In the event the Government provides funding to the University at the requested levels for FY96-97, the President and the Vice-President for Business and Financial Affairs are authorized to adjust the FY95-96 spending plans for general operations, debt service, and other Legislatively mandated programs by the amounts approved by the Board in this resolution.

Section 3. In the event the Government provides funding to the University at less than the requested levels for FY96-97, the President and the Vice-President for Business and Financial Affairs are authorized to adjust the spending for FY95-96 based on available levels of funding, in consultation with the Finance Committee of the Board of Trustees.

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

- (a) To transfer extraordinary unrestricted gift income to Quasi-Endowment Funds in keeping with the standing policy of the Board of Trustees.
- (b) 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.
- (c) To transfer allowances for matching funds including amounts for land grant and student loans to the appropriate fund groups.
- (d) 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.
- (e) 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.

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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 Saturday, March 2, 1996, as recorded in the minutes of said meeting.

3/2/96  
Date

Arville Kear  
Secretary of the Board