

**UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION**

Ratifying the Executive Committee's approval of the FY 2009 appropriation request for operating, debt service and other mandated programs.

WHEREAS, the University received communication dated January 28, 2008 from the Office of Management and Budget (OMB) of the Government wherein OMB issued the Fiscal Year 2009 Budget Call and informing the University of its General Fund Expenditure Ceiling of \$34,740,830, based on projected revenues for Fiscal Year 2009 for the Government of the Virgin Islands; and

WHEREAS, the Virgin Islands Government appropriation to the University for FY 2008 was as follows:

Regular Operating Appropriation.....	\$29,519,056
Debt Service Appropriation	3,192,205
Veterans Tuition	184,243
Senior Citizens Tuition	37,773
SBDC Appropriation	300,000
National Guard Tuition	176,723
Valedictorian and Salutatorian Scholarships.....	240,000
Academic & Cultural Awards	250,000
Community Engagement & Lifelong Learning (CELL)	100,000
Total.....	<u>\$34,000,000</u>

WHEREAS, that level of appropriation enabled the University to fund the following:

- (a) The cost of employee salaries and benefits, books, equipment, contracted services, incidental expenses, utilities and other expenses related to the operations of the University; and
- (b) The cost to provide legislatively mandated programs for veterans, senior citizens, the National Guard, valedictorians, salutatorians, academic and cultural awards endowments, SBDC local match and CELL; and

WHEREAS, on November 3, 2007 the Board of Trustees of the University of the Virgin Islands approved a resolution authorizing the Executive Committee of the Board of Trustees to approve the Fiscal Year 2009 Appropriation Request to the Government of the Virgin Islands and the Fiscal Year 2009 Operating Budget; and

WHEREAS, on February 13, 2008 the Finance and Budget Committee of the Board of Trustees unanimously voted to recommend to the Executive Committee of the Board of Trustees the approval of an appropriations request of \$39,218,859 for Fiscal Year 2008-2009 based on the following assumptions - salary adjustment (\$710,809), increase in health insurance premium contribution (\$130,000), increase in employer contribution retirement benefits (\$740,830), increase in cost of utilities (\$1,269,000), 10% increase in other operating costs (\$291,540), compliance/presidential search/president's sabbatical expenses (\$200,000), plant and equipment renewal (\$1,164,280), and Vision 2012 initiatives (\$712,400); and

WHEREAS, on February 14, 2008 the Executive Committee of the Board of Trustees reviewed and approved the appropriation request in the amount of \$39,218,859; and

WHEREAS, the Executive Committee hereby submits this resolution to the Board of Trustees for ratification of the action taken by the Committee.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY TO RATIFY THE DECISION OF THE EXECUTIVE COMMITTEE, WHICH WAS AS FOLLOWS:

Section 1. That the University is authorized to request the sum of \$39,218,859 in its FY 2009 appropriation to cover salaries, benefits, equipment, supplies, incidental expenses of the University and inflationary adjustments for operations as well debt service requirements, plant and equipment renewals and replacements, funding Legislatively Mandated Programs, and providing for other purposes and requirements.

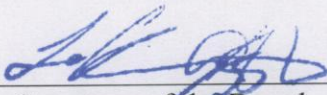
Section 2. That the President and the Vice President for Administration and Finance are authorized to prepare, and present for Legislative consideration the following appropriation request as further detailed in Exhibit "A":

Regular Operating Appropriation	\$33,573,635
Debt Service Appropriation	3,192,205
Plant and Equipment Renewals and Replacements	1,164,280
Veterans Tuition	184,243
Senior Citizens Tuition	37,773
SBDC Appropriation	300,000
National Guard Tuition	176,723
Valedictorian and Salutatorian Scholarships.....	240,000
Academic & Cultural Awards	250,000
Community Engagement and Lifelong Learning	100,000
Total.....	<u>\$39,218,859</u>

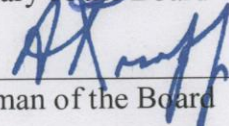
Section 3. That this resolution shall be in full force and effect from and after its adoption.

CERTIFICATION

The Undersigned do 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 15, 2008 as recorded in said minutes.



Secretary of the Board



Chairman of the Board

3-27-08

Date

3-27-08

Date

Exhibit A

**UNIVERSITY OF THE VIRGIN ISLANDS
FY09 PROPOSED BUDGET REQUEST
(Virgin Islands Government Appropriation)**

Appropriation Requirements	FY08 Actual Appropriation	FY09 Proposed Request	Variance (Proposed-Actual)
General Operating Requirements	\$29,519,056	\$33,573,635	\$4,054,579
Debt Service	3,192,205	3,192,205	-
Plant and Equipment Renewal	-	1,164,280	1,164,280
SBDC Local Matching Requirements	300,000	300,000	-
Veterans Tuition Requirements	184,243	184,243	-
Senior Citizens Tuition Requirements	37,773	37,773	-
National Guard Tuition Requirements	176,723	176,723	-
Valedictorian & Salutatorian Scholarships	240,000	240,000	-
Academic & Cultural Awards Endowment	250,000	250,000	-
Community Engagement and Lifelong Learning	100,000	100,000	-
Total Operating Requirements	\$34,000,000	\$39,218,859	\$5,218,859

Assumptions

1. Salary adjustment (\$710,809)
2. Health Insurance Premium (\$130,000)
3. Employer Retirement Contribution Increase (\$740,830)
4. Utilities increase (\$1,269,000)
5. 10% increase in operating costs exclusive of utilities (\$291,540)
6. Compliance/Presidential Search/President's Sabbatical (\$200,000)
7. Plant and equipment renewal (\$1,164,280)
8. Vision 2012 Initiatives (\$712,400)