

UNIVERSITY OF THE VIRGIN ISLANDS

BUDGET RESOLUTION

FISCAL YEAR 1994-1995

- (a) Approving and adopting budget guidelines for the fiscal year October 1, 1994 through September 30, 1995.
- (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, quasi-endowment, capital support and other purposes in order to carry out the budget provisions approved;

WHEREAS, the President has submitted proposed budget guidelines and budget estimates to the Board of Trustees for the fiscal year commencing October 1, 1994; and

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

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

APPROPRIATION REQUESTS

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

Regular Operating Appropriation.....	\$26,111,315
Capital Appropriation.....	2,564,000
Debt Service Appropriation.....	3,049,191
Small Business Development Center[SBDC]	350,000

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

	\$32,729,506
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PLANNING SCENARIOS

Section 2: That for the purpose of carrying out the operations of the University for the Fiscal year beginning October 1, 1994 and ending September 30, 1995, the proposed budget guidelines and planning scenarios for the fiscal year commencing October 1, 1994, as revised by the Board of Trustees are hereby approved, and adopted, together with the related expenditures or as much thereof as is available to be spent from income and other revenues collected.

FUNDS TRANSFERS AND APPORTIONMENTS

Section 3. That the President and Vice President for Business and Financial Affairs are authorized as follows:

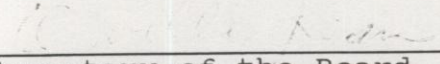
- (a) to transfer unrestricted gift income to Quasi-Endowment Funds in keeping with the standing policy of the Board of Trustees.
- (b) to apportion lump-sum allotments received from the Government of the Virgin islands and to make necessary transfers of amounts received to the appropriate funds for the various purposes designated.
- (c) to transfer allowances for matching funds, student loans, and debt service 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 of such other amounts as are necessary to carry out the provisions of the budget policies adopted for the fiscal year.

Effective Date

Section 4: 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 Sunday, June 4, 1994, as recorded in the minutes of said meeting.



Secretary of the Board