

**UNIVERSITY OF THE VIRGIN ISLANDS  
BUDGET RESOLUTION  
FISCAL YEAR 2005-2006**

Authorizing the FY 2006 appropriation request for operating, debt service and other mandated programs.

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**WHEREAS**, the sustainable budget plan was presented to the Board at its Summer 2002 meeting, and

**WHEREAS**, the University received communication dated January 28, 2005 from the Office of Management and Budget (OMB) of the Government wherein OMB was issuing the Fiscal Year 2006 Budget Call. OMB advised the University of its General Fund Expenditure Ceiling of \$27,598,070, based on projected revenues for Fiscal Year 2006 for the Government of the Virgin Islands, and

**WHEREAS**, the Virgin Islands Government appropriation to the University for FY 2005 was as follows:

Regular Operating Appropriation.....	\$23,217,126
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
Total.....	<u>\$27,598,070</u>

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

- (a) The cost to provide legislatively mandated programs for veterans, senior citizens, the National Guard, valedictorians, salutatorians, academic and cultural awards endowments and the SBDC local match; and

**WHEREAS**, a modest provision of \$1,108,538 to offset costs for more pressing equipment replacement needs and incidents of plant deterioration which have remained unaddressed for the past several years.

**NOW THEREFORE BE IT RESOLVED AS FOLLOWS:**

**Section 1.** That the University is authorized to request the sum of \$24,668,879 in its FY 2006 appropriation to cover recommended general salary and inflationary adjustments for operations.

**Section 2.** That for the purpose of financing the operations of the University, meeting debt service requirements, plant and equipment renewals and replacements, funding Legislatively Mandated Programs, and providing for other purposes and requirements, the President and the Vice President for Administration and Finance are authorized to prepare, and present for Legislative consideration the following appropriation request:

Regular Operating Appropriation .....	\$24,668,879
Debt Service Appropriation .....	3,192,205
Plant and Equipment Renewals and Replacements .....	1,108,538
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
Total .....	<u>\$30,158,361</u>

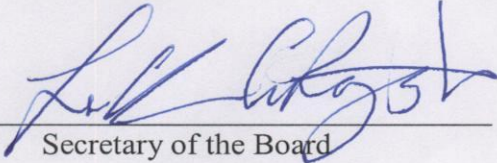
**Section 3.** That this resolution shall be in full force and effect from and after its adoption.

**Section 4.** That this resolution was approved by the Finance and Budget Committee on February 10, 2005, pursuant to authorization from the Executive Committee and is forwarded to the Board of Trustees for ratification.

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 12, 2005 as recorded in said minutes.

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Secretary of the Board

03-16-05  
Date

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Chairman of the Board

03-16-05  
Date