

**UNIVERSITY OF THE VIRGIN ISLANDS  
BUDGET RESOLUTION  
FISCAL YEAR 2006-2007**

Authorizing the FY 2007 appropriation request for operating, debt service and other mandated programs.

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**WHEREAS**, the University received communication dated January 12, 2006 from the Office of Management and Budget (OMB) of the Government wherein OMB issued the Fiscal Year 2007 Budget Call. OMB advised the University of its General Fund Expenditure Ceiling of \$30,098,070, based on projected revenues for Fiscal Year 2007 for the Government of the Virgin Islands; and

**WHEREAS**, the Virgin Islands Government appropriation to the University for FY 2006 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 of employee salaries and benefits, books, equipment, contracted services, incidental expenses 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 and the SBDC local match.

**WHEREAS**, through the Omnibus Authorization Act of 2006, the Virgin Islands Government appropriated \$2,500,000 to the University for salary increases; 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 \$27,288,640 in its FY 2007 appropriation to cover operating costs.

**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:

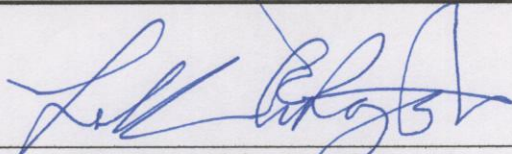
|                                                     |                     |
|-----------------------------------------------------|---------------------|
| Regular Operating Appropriation .....               | \$27,288,640        |
| Debt Service Appropriation .....                    | 3,192,205           |
| 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>\$32,778,122</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 11, 2006 as recorded in said minutes.

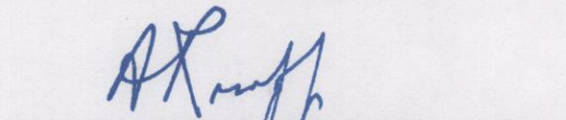
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Secretary of the Board

Mar. 14, 2006  
Date

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Chairman of the Board

3-14-06  
Date