

UNIVERSITY OF THE VIRGIN ISLANDS

BUDGET RESOLUTION

FISCAL YEAR 2000-2001

- (a) Approving budget authorizations for the FY2001 budgets for operating, debt service and other mandated programs.
 - (b) Authorizing the submission of UVI's funding request to the Executive and Legislative branches of Government for FY2001.
 - (c) To provide for building long-term capital for Quasi-endowment and the Reserve for Plant and Renewals and Replacement.
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WHEREAS, the Board of Trustees approved guidelines for the sustainable budget for FY98 through FY2000 as the basis for establishing the sources and uses of funds, and

WHEREAS, the financial exigencies that gave rise to the establishment of the sustainable budget plan still exist, and

WHEREAS, a new sustainable budget plan will be developed and linked to the Strategic Plan for the planning period FY2002 to FY2006, and

WHEREAS, the administration has proposed operating spending levels together with appropriation funding request levels from the Government of the Virgin Islands for FY2001, and

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

NOW THEREFORE BE IT BE RESOLVED AS FOLLOWS:

Section 1. That the expenditure freeze approved for the FY98-2000 Sustainable Budget Spending Plan be extended to FY2001 and that budget authorization levels for FY2001 be approved at the FY2000 levels as follows:

(a)	FY2001 Operating Budget.	\$30,963,409
	Debt Service	3,192,205

- (b) Additional authorizations will be linked to increases in operating appropriation levels or increases in other revenue sources.

Section 2. That for the purpose of financing the operations of the University, meeting debt service requirements, 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 requests:

Regular Operating Appropriation	\$21,042,795
Appropriation for Earned Merit, Promotions and Other Salary Adjustments	3,650,000
Debt Service	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 and Cultural Awards Endowment Fund	250,000
	<u>\$29,073,739</u>
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Section 3: That for purposes of building long-term capital, annual giving funds are designated for transfer to quasi-endowment and operating budget savings are designated for transfer to the Reserve for Plant Renewals and Replacements as well as making provision for future working capital requirements.

Section 4. That for the purposes of carrying out the operations of the University for the fiscal year beginning October 1, 2000 and ending September 30, 2001, the President and the Vice President for Administration and Finance are authorized to implement the proposed budget spending plan or as much thereof as is available to be spent from income and other revenues collected including making appropriate provisions for the transfer of matching funds for sponsored programs, and funds designated for quasi-endowment, capital projects or plant renewals and replacements

Section 5. That this resolution shall be in full force and effect from and after its adoption.

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 June 3, 2000 as recorded in said minutes.

Orville Kean
Orville Kean, Ph.D., Secretary of the Board