

**UNIVERSITY OF THE VIRGIN ISLANDS  
BUDGET RESOLUTION  
FISCAL YEAR 2007-2008**

Authorizing the FY 2008 appropriation request for operating, debt service and other mandated programs.

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**WHEREAS**, the University received communication dated January 23, 2007 from the Office of Management and Budget (OMB) of the Government wherein OMB issued the Fiscal Year 2008 Budget Call. OMB advised the University of its General Fund Expenditure Ceiling of \$34,000,000, based on projected revenues for Fiscal Year 2008 for the Government of the Virgin Islands; and

**WHEREAS**, the Virgin Islands Government appropriation to the University for FY 2007 was as follows:

|  |                     |
|--|---------------------|
| Regular Operating Appropriation.....                 | \$29,219,056        |
| 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>\$33,700,000</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 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**, a modest provision of \$1,164,280 to offset costs for more pressing equipment replacement needs and incidents of plant deterioration which have been minimally addressed over the last few years.



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

**Section 1.** That the University is authorized to request the sum of \$30,669,828 in its FY 2008 appropriation to cover recommended general salary and inflationary adjustments for operations as detailed in Exhibit "A".

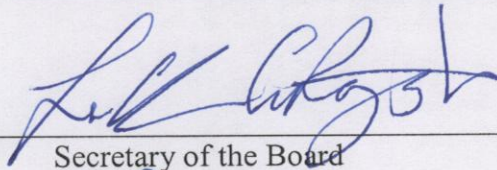
**Section 2.** That for the purpose of financing the operations of the University, meeting debt service requirements, plant and equipment renewals and replacements, funding Legislatively Mandated Programs, and providing for other purposes and requirements; the President and the Vice President for Administration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

|   |                     |
|---|---------------------|
| Regular Operating Appropriation .....               | \$30,669,828        |
| 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>\$36,315,052</u> |

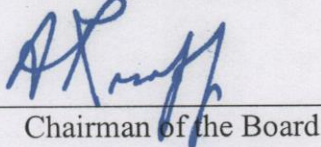
**Section 3.** That this resolution shall be in full force and effect from and after its adoption.

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 17, 2007 as recorded in said minutes.

  
Secretary of the Board

March 23, 2007  
Date

  
Chairman of the Board

3/23/07  
Date



**Exhibit A**

**UNIVERSITY OF THE VIRGIN ISLANDS  
FY08 PROPOSED BUDGET REQUEST  
(Virgin Islands Government Appropriation)**

| Appropriation Requirements                 | FY07 Actual Appropriation | FY08 Proposed Request | Variance (Proposed-Actual) |
|--|---------------------------|-----------------------|----------------------------|
| General Operating Requirements             | \$29,219,056              | \$30,669,828          | \$1,450,772                |
| 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               | -                          |
| <b>Total Operating Requirements</b>        | <b>\$33,700,000</b>       | <b>\$36,315,052</b>   | <b>\$2,615,052</b>         |

**Assumptions**

1. 3% salary adjustment to keep pace with inflationary increases - \$710,809
2. 3% increase in operating costs exclusive of utilities -\$87,462
3. 25% increase for utilities -\$652,500
4. Plant and equipment renewal - \$1,164,280

