

# UNIVERSITY OF THE VIRGIN ISLANDS

Resolution approving the Fiscal Year 2006-2007 Operating Budget for the University of the Virgin Islands.

WHEREAS, on September 19, 2006, the University Budget Committee voted to recommend to the President's Cabinet an operating budget of \$45,087,218 for Fiscal Year 2006-2007; and

WHEREAS, on September 26, 2006 the President's Cabinet voted to recommend to the Board of Trustees via the Finance and Budget Committee an operating budget of \$45,087,218 for Fiscal Year 2006-2007; and

WHEREAS, the President has submitted budget guidelines and projected revenues and expenditures to the Board of Trustees for the fiscal year commencing October 1, 2006; and

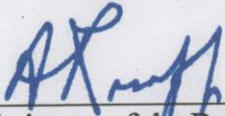
WHEREAS, the Board of Trustees has reviewed and considered said budget guidelines and projected revenues and expenditures.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE UNIVERSITY OF THE VIRGIN ISLANDS AS FOLLOWS:

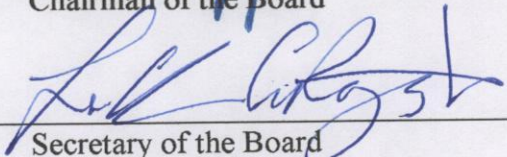
- A. That, for the purpose of carrying out the operations of the University for the fiscal year, which began October 1, 2006 and ends September 30, 2007, the budget guidelines and projected revenues and expenditures proposed by the Administration and subsequently amended by the Finance and Budget Committee of the Board, copies of which are incorporated into this resolution as Exhibit "A", are hereby approved. The total projected operating revenues and expenditures in the Fiscal Year 2007 Operating Budget are as follows:
- i) Total operating revenues of \$45,087,218; and
  - ii) Total operating expenditures of \$45,087,218, including \$1,671,878 reserved for implementation of a compensation proposal based on the results of a Position Classification Study being conducted by a consultant retained by the University.
- B. That the President and Vice-President for Administration and Finance are authorized to take such actions as are necessary and proper to implement this resolution.

## 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 a regular meeting on Saturday, November 11, 2006, as recorded in the minutes of said meeting.

  
\_\_\_\_\_  
Chairman of the Board

11/20/2006  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Secretary of the Board

Nov. 20, 2006  
\_\_\_\_\_  
Date



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

| REVENUE CATEGORY              | 2007 Baseline<br>Budget | Adjustments         | Adopted<br>Budget FY 2007 |
|-------------------------------|-------------------------|---------------------|---------------------------|
| Tuition & Fees                | \$ 8,858,986            | \$ 265,770          | \$ 9,124,756              |
| Appropriations                | \$ 26,017,126           | \$ 3,501,930        | \$ 29,519,056             |
| Government Grants & Contracts | \$ 310,000              | \$ -                | \$ 310,000                |
| Private Grants & Contracts    | \$ 1,240,447            | \$ -                | \$ 1,240,447              |
| Investments                   | \$ 250,000              | \$ (125,000)        | \$ 125,000                |
| Sales & Services Education    | \$ 4,000                | \$ -                | \$ 4,000                  |
| Sales & Services Auxiliary    | \$ 4,499,707            | \$ -                | \$ 4,499,707              |
| Other Revenues                | \$ 264,252              | \$ -                | \$ 264,252                |
| <b>Total</b>                  | <b>\$ 41,444,518</b>    | <b>\$ 3,642,700</b> | <b>\$ 45,087,218</b>      |
| <b>EXPENDITURE CATEGORY</b>   |                         |                     |                           |
| Labor Expenditures            | \$ 28,279,286           | \$ -                | \$ 28,279,286             |
| Health Insurance Premium      |                         | \$ 130,000          | \$ 130,000                |
| Performance Incentive Program |                         | \$ 200,000          | \$ 200,000                |
| Direct Expenditures           | \$ 6,527,621            | \$ 682,284          | \$ 7,209,905              |
| Position Classification Study |                         | \$ 150,000          | \$ 150,000                |
| Plant and Equipment Renewal   |                         | \$ 1,108,538        | \$ 1,108,538              |
| Legal Services                | \$ 218,000              | \$ -                | \$ 218,000                |
| Auditing Fees and Services    | \$ 315,000              | \$ -                | \$ 315,000                |
| Insurance                     | \$ 2,221,607            | \$ -                | \$ 2,221,607              |
| Utilities                     | \$ 1,852,065            | \$ 300,000          | \$ 2,152,065              |
| Non Need Work Study           | \$ 153,430              | \$ -                | \$ 153,430                |
| Transfers                     | \$ 1,877,509            | \$ (600,000)        | \$ 1,277,509              |
| <b>Total</b>                  | <b>\$ 41,444,518</b>    | <b>\$ 1,970,822</b> | <b>\$ 43,415,340</b>      |
| <b>Net Operating Position</b> | <b>\$ -</b>             | <b>\$ 1,671,878</b> | <b>\$ 1,671,878</b>       |

**Assumptions**

1. The receipt of \$33,700,000 in appropriation from the Government of the Virgin Islands as approved in Act No. 6886.
2. The availability of \$1,671,878 to address compensation adjustments resulting from the Position Classification Study.
3. The compensation adjustment plan will be presented to the Board of Trustees at the Spring 2007 meeting.