

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION 2020-016

FY2021 Vermont State Colleges System Revised Transitional Budget

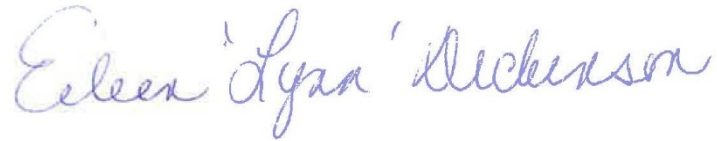
- WHEREAS, Vermont State Colleges System Policy 403, System Annual Operating Budget, “prescribes the development, adoption, and subsequent administration of the Annual Operating Budget for the System as a whole, and for the individual Institutions and Chancellor’s Office;” and
- WHEREAS, The System Annual Operating Budget serves as the primary financial plan for the System and Institutions for a given fiscal year from July 1 through the following June 30; and
- WHEREAS, Resolution 2020-008 approved a Transitional Budget equivalent to 25%, or \$45.5M, of the “Best/Middle Likely Scenario” as shown on page 7 of the State Treasurer’s Report; and
- WHEREAS, The primary non-operating revenue input driver to the Vermont State Colleges budget is the State Appropriation; and
- WHEREAS, Due to the combination of the COVID-19, demographics, and structural issues, the Vermont State Colleges is facing an unprecedented budget shortfall; and
- WHEREAS, The General Assembly, is considering “bridge” funding during FY2021 of \$40.3 million including \$5 million general fund bridge funding from the first quarter transitional budget, \$7.5 million in bridge funding from Coronavirus Relief Funds (CRF), and \$4 million in carryover from the Vermont State College’s FY2020 performance, and other funds; and
- WHEREAS, As of mid-September the deliberative process is not expected to conclude prior to the September Board Meeting of the Vermont State Colleges; and
- WHEREAS, Budget preparation for FY2021 is dependent upon legislative action relative to the state appropriation; therefore, be it
- RESOLVED, That, for the sole purpose of providing spending authority after the conclusion of the FY2020 System Annual Operating Budget on June 30, and notwithstanding any provisions of VSCS Policy 403 to the contrary, the Board of Trustees of the

Vermont State Colleges System hereby approves a FY2021 Transitional Four Month Budget of \$60.6 million for the period from July 1 through October 31, 2020, which amount represents 33.3% of the total expenses in the “Best/Middle Likely” scenario on page 7 of the State Treasurer’s report, attached for reference; and be it further

RESOLVED,

That the Chancellor and Presidents intend, under the guidance and advice of the Finance and Facilities Committee, to develop a full year FY2021 System Annual Operating Budget, which shall supersede the Transitional Four Month Budget, to present to the Finance and Facilities Committee for approval at its meeting in October with approval by the Board of Trustees at the next regularly scheduled meeting.

Approved: September 19, 2020



Eileen “Lynn” Dickinson, Chair of the Board of Trustees