

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION 2021-010

Use of FY2020 Carryover Funds

- WHEREAS, VSC Policy 403 prescribes that with close of each audit, any carryover funds available – after provision for encumbrances and/or other commitments forward plus maintained college reserves – may be proposed for “one time” uses subject to concurrence of the Chancellor and approval by the Board of Trustees; and
- WHEREAS, The Chancellor has concurred with college proposals for one-time use of carried over funds available from the fiscal year ended June 30, 2020; therefore be it
- RESOLVED, The Vermont State Colleges Board of Trustees hereby authorizes the proposed use of FY2020 carryover for use by the Vermont State Colleges in the cumulative amounts of \$5,846,624 of which \$4,921,624 shall be used for FY2021 deficit reduction.

be it Approved: May 10, 2021

Eileen M Dickinson

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