

VERMONT STATE COLLEGES SYSTEM

BOARD OF TRUSTEES

RESOLUTION No. 2022-004

Suspension of Policy 403 and Policy 407

- WHEREAS, The Vermont State College System is undergoing system transformation; and
- WHEREAS, The institutions of Vermont Technical College, Castleton University, and Northern Vermont University will combine into a singly accredited institution to be called Vermont State University on July 1, 2023; and
- WHEREAS, Policy 403: *System Annual Operating Budget* and Policy 407: *Responsibility for Deficits Incurred After June 30, 1979* were suspended through the development of the FY2022 budget; and
- WHEREAS, The Vermont State Colleges must revise its financial policies to build financial sustainability, enhance its ability to serve Vermont; and
- WHEREAS, This work must be carefully calibrated to prevent unintended consequences; and
- WHEREAS, The Finance and Facilities Committee continues to receive all regular and transformation financial information and is involved in reviewing and approving practices that will support revised financial policies; therefore be it
- RESOLVED, That Policy 403: *System Annual Operating Budget* and Policy 407: *Responsibility for Deficits Incurred after June 30, 1979* shall remain suspended for the creation of the FY2023 budget; and be it further
- RESOLVED, That the VSC Board of Trustees directs the Chancellor to draft revised financial policies and bring forth proposals to the Board of Trustees in advance of the FY2024 budget cycle.

Approved: February 14, 2022

*Eileen M Dickinson*

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Eileen "Lynn" Dickinson, Chair of the Board of Trustees