

To: Chairwoman Peg Flory, Senate Institutions Committee
Chairwoman Alice Emmons, House Corrections and Institutions Committee

From: Jeb Spaulding, Chancellor 
Vermont State Colleges

Date: April 6, 2016

Re: Unspent capital funds from Vermont Interactive Technologies

Since its inception, the Vermont State Colleges (VSC) has been the fiscal agent for Vermont Interactive Technologies (VIT). Capital funds were disbursed annually by the State to the VSC, which transferred them to Vermont Technical College, then on to VIT.

VIT equipment was removed from all sites shortly after the official close of VIT on 12/31/2015. It is currently in the State's possession in storage. The VSC is using \$45,000 in remaining VIT operating funds to cover initial retirement costs for several VIT employees.

Our final accounting reveals that an additional \$109,189.36 in capital funds remain in the VIT budget. As chairs of the Institutions Committees, I wanted to inform you that we are prepared to return these unspent funds to the State. I will work with the Secretary of Administration to make this transfer in enough time to be incorporated into this year's capital bill.

Thank you for your many years of support for Vermont Interactive Technologies and the Vermont State Colleges through the Capital Bill. Please let me know if you have any questions about these funds. I will be glad to provide further information.