

MEMORANDUM

TO: VSC Finance & Facilities Committee
Martha O'Connor, Chair
Jerry Diamond
Michelle Fairbrother
Tim Jerman
Chris Macfarlane
Linda Milne
Gary Moore, *ex officio*

FROM: Tom Robbins, Vice President of Finance & Administration
Chief Financial Officer

DATE: May 16, 2013

SUBJ: Finance & Facilities Committee Meeting scheduled for May 23, 2013

Tom

The Finance & Facilities Committee of the VSC Board of Trustees will meet from 10:30 – 12:00 in the Stearns Center Performance Space at Johnson State College. The agenda and back up material for the meeting are enclosed.

If you have any questions, I can be reached at (802) 224-3022.

Thank you.

cc: VSC Board of Trustees
Council of Presidents
Business Affairs Council
Bradley Kukenberger, Dept. of Finance & Mgmt
Douglas Hoffer, State Auditor

Finance and Facilities Committee Meeting
May 23, 2013

AGENDA

A. ITEMS FOR DISCUSSION, ACTION or APPROVAL OF RESOLUTION FOR BOARD ACTION

1. Minutes of the March 27, 2013 Finance & Facilities Committee
2. Review and Recommend Approval of FY2014 Budget
 - a. VSC Budget
 - b. Nursing & Allied Health Program
 - c. VIT Budget
 - d. Workforce Development Budget
3. Review and Recommend Approval of Annual Banking and Investment Resolution
4. Review and Recommend Approval of Policy 428 - Capital Construction
5. Review and Recommend Approval of Policy 429 - Contracting for Goods and Services
6. Review and Recommend Approval of JSC Solar Tracker Land Lease
7. Review and Recommend Approval of VSC Post-Issuance Compliance Procedures
8. Grant Proposals: Consent Agenda
9. Review and Recommend Approval of JSC Consolidation of Scholarships
10. Establishment of Endowment

B. ITEMS FOR INFORMATION AND DISCUSSION

1. VSC Endowment Review with MSSB
2. Review Q3 Financials
3. Review Legislative Activity
4. Discuss VSC Performance Indicators
5. Update on Ongoing VSC Construction
6. Review Capital Projects Report
7. Monthly Grant Activity Report
8. Monthly Cash Report

A. ITEMS FOR DISCUSSION, ACTION or APPROVAL OF RESOLUTION FOR BOARD ACTION

1. Minutes of the March 27, 2013 Finance & Facilities Committee

Unapproved minutes of the Finance and Facilities meeting Wednesday, March 27, 2013.

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Finance and Facilities Committee met on March 27, 2013 at the Chancellor's Office in Montpelier.

Committee members present: Jerry Diamond, Michelle Fairbrother, Chris Macfarlane, Linda Milne, Martha O'Connor (Chair), Gary Moore

Other Trustees: Karen Luneau, Nick Russo

From the Chancellor's Office: Tim Donovan, Dick Ethier, Annie Howell, Bill Reedy, Tom Robbins, Deb Robinson, Dan Smith

From the colleges: Joe Bertolino, Phil Conroy, Scott Dikeman, Wayne Hamilton, Joyce Judy, Geoff Lindemer, Barbara Martin, Barbara Murphy, Sharron Scott, Dave Wolk

Guests: Tim O'Connor

Chair O'Connor called the meeting to order at 5:10 p.m.

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the February 13, 2013 Finance & Facilities Committee
This meeting was cancelled due to a lack of quorum.

2. Endorsement of Grant Proposal: Consent Agenda
There was no discussion of this item. However, Trustee Milne requested that the verbiage be changed in the resolution as it was confusing. This change will be reflected in the resolution that goes to the Board.

The resolution passed, as amended, and will be forwarded to the Board for its consideration.

3. Revised CCV/VTC Brattleboro Lease Resolution

Chancellor Donovan told the committee that the Board had originally approved the terms of a lease at the October 25, 2012 meeting and that this revised resolution changes the lease term from an “initial 10 year lease term with two 5 year extensions” to an “initial lease term up to 15 years.” This revision gives the VSC more flexibility. Director Smith provided a brief history of the CCV/VTC Brattleboro project with the new committee members.

The resolution passed and will be forwarded to the Board for its consideration.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY2013 Financial Performance

Chair O’Connor opened this item by saying that although the second quarter financials were in the last committee agenda materials, that meeting was cancelled so the financials were never discussed. At the recent Board retreat the Board requested that February financials be produced for committee discussion. Chancellor Donovan noted that there is no February 2012 comparison since our financials are closed on a calendar quarter basis. He further noted that the VSC is discussing if there are better close dates that more naturally line up with the higher education business cycle. For the benefit of the new trustees CFO Robbins did an overview of the financial statements and how they flow together. Trustee Macfarlane asked what the GASB 45 liability number meant. CFO Robbins explained the calculation and how the liability is arrived at. Chancellor Donovan noted that this liability is a serious concern and will continue to have a significant negative impact on the VSC financial position as we move forward. He further stated that since there is no corresponding revenue source associated with this expense it results in a reduction of net assets. CFO Robbins then reviewed the executive summary. He noted that as of February five VSC entities are projecting a negative budget variance. He noted that three of the variances are

somewhat attributable to capital purchases, which show up as an expense in the unrestricted budget even though there is a corresponding asset established. Chancellor Donovan noted that the OC variance is due to routine and non-routine transactions. Chair O'Connor asked for an example. As an example Chancellor Donovan noted that the COP agreed to set some money aside during the last two years to help offset the dramatic interest income drop when the CD expired. This money was transferred back to the colleges this year to help smooth out the loss of that CD. Chair O'Connor asked each college to give an update of where they were for FY2013 and what they thought their FY2014 challenges were.

CCV:

President Judy stated that she anticipates ending the year with a positive actual to budget variance. She noted that summer course demand is expected to be strong. President Judy said that the colleges are in a challenging environment, especially with Vermont's declining population and Vermont high schools graduating fewer students. She said that as they review the FY2014 budgets they are continually analyzing and changing where needed.

Trustee Fairbrother asked about CCV bad debt. Trustee Diamond asked how bad debt happens. President Judy replied that students' paying their bills is very much on her mind. When the economy gets bad the bad debt increases. She gave an example of a student on a payment plan—if that student stops paying the remaining balance will likely become bad debt.

CSC:

President Wolk said that CSC will finish the year with a balanced budget. He said that CSC needs to keep incrementally growing by investments. Part of the growth strategy has been investing in institutional aid and another part of that strategy has been increasing admissions travel to reach more potential students. CSC also has entrepreneurial strategies that allow them to grow non student centric revenues; such as the CSC polling institute and the Spartan arena exercise facility.

JSC:

President Murphy stated that JSC anticipates ending the year with a positive budget variance. Enrollments are under budget so other adjustments are being made accordingly. One of the FY2014 budget strategies is to focus on attrition and EDP recruiting.

LSC:

President Bertolino anticipates ending the year with a budget surplus. He noted that out of state enrollments are off. LSC has met with other college admission teams from across Vermont and all are seeing a trend of reduced out of state enrollments. FY2014 continues to work on recruitment and retention efforts.

VTC:

President Conroy stated that VTC continues to focus on increasing enrollment and retention and reducing expenses appropriately. VTC is addressing the entities in the budget separately for purposes of analysis; namely VTC academics, VTC farm and the VTC enterprise center. He explained that this is a multi-year process. President Conroy noted that when the digester starts generating power that will be an additional source of revenue. Presently VTC is paying the debt service with no offsetting revenue. He stated that VTC is working on the marketing plan that was paid for by the liquidated quasi endowment. He further stated that next year will certainly be a challenge for VTC. He said he is hopeful that by focusing on increasing revenues and expense control VTC will come closer to break even.

NAHP:

President Conroy said that NAHP is a breakeven program. There is a constraint on enrollment with regard to the clinical nursing sites that can be found for the students.

VIT:

President Conroy said that VIT should have a breakeven budget and will continue to balance revenues with expenses.

WD:

President Conroy said that WD is projecting a negative budget variance due to a slow start in the construction consulting cycle. They are hoping to make up for some of this by year end.

2. Discuss FY2014 Budget Development

CFO Robbins stated budgets continue to be worked on and adjusted as new information becomes available. This is a very challenging year for all colleges given the declining Vermont demographics. Budgets and narratives will be reviewed at the 5/1 COP meeting with final budgets due to OC on 5/2.

3. Discuss VSC Performance Indicators

Chair O'Connor requested that committee members review the VSC performance indicators prior to the next committee meeting and come prepared to that meeting to discuss which indicators that they would like to continue to receive or if there are additional ones that they would like to see.

4. Discuss Strategic Inquiry Initiative

Chancellor Donovan stated that the Board Chair determined it would prove hard to have the Board lead this project due to varying schedules and commitments. He has asked the OC to manage this project in consultation with Board members. The Chancellor has asked Trustees Jerman and O'Connor to advise him in that effort. The full Board will be engaged in and kept abreast as this project moves forward. Chancellor Donovan also stated that the MOU has been modified to include more focus groups than originally contemplated.

5. Update on Legislative Issues

Director Smith provided a brief update on legislative issues.

6. Update on Ongoing VSC Construction

Chancellor Donovan took the opportunity to familiarize the committee members with the new reporting format for capital projects. He pointed out that the first section of the written update has remained the same as in past reports but we have added a new section for Level 3 (over \$250,000) projects under consideration for OC approval. This new section will be used to introduce

possible new projects to the committee. Projects will remain in this section of the report with updates until they are either no longer being considered or have received OC approval and moved into construction.

7. Review Capital Projects Report

Chancellor Donovan noted that the chart presentation for projects has also been changed; projects have been separated out by types of projects and approval process. The chart is now broken down to state projects with Board approval, dorm/dining projects with Board approval, bonded projects with Board approval, OC approved self-financed projects and, lastly, OC approved green revolving fund projects. He further noted that new columns have been added to the chart to show the preliminary estimate, approved budget, the final /estimated cost and the percentage over/under budget. Once projects are completed, they will appear on the chart for next reporting cycle after which they will be removed.

Trustee Fairbrother requested that we also add a column in the green revolving fund section to indicate project payback. The report will be revised to include this.

8. Monthly Grant Activity Report

There was no discussion on this item.

9. Update on VSC Cash Management

There was no discussion on this item.

10. Monthly Cash Report

There was no discussion on this item.

The meeting adjourned at 7:07 p.m.

2. Review and Recommend Approval of FY2014 Budget

a. VSC Budget

Adopting the upcoming fiscal year's operating budget is among the most important annual activities of the VSC's Board of Trustees. The FY2014 budget proposed incorporates the FY2014 student charges set at the February 2, 2012 meeting.

Immediately after the resolution are the FY2014 operating budget spreadsheets for the VSC aggregated, and the each college plus the system office, along with corresponding narratives. Each college/entity used the approved assumptions while creating their budgets. Any additional assumptions were added in the "College Adjustment" column. These additional assumptions are detailed in the narrative accompanying the budgets.

The budget proposals are characterized by the following key elements:

- Full Paying Equivalent (FPE) Student Enrollments

Tuitions and fees from FPE students constitute revenue to the college's operating budgets, and for FY2014 FPEs (whether new or from improved retention) are projected to be slightly down from FY2013 budget levels at JSC and LSC, and relatively flat at CCV, CSC, VTC and AHP. Within these projections, the mix of in-state vs. out-of-state students is continually shifting.

- Revenue

Net of the GASB 45 allocation of 1%, the approved tuition increase is 3.0% for in-state and NEBHE students at all five colleges. Net of the GASB 45 allocation of 1%, out of state tuition will increase 3% at CCV, LSC and VTC, 4% at JSC and 6% at CSC. Fees and Board rates increased 4%.

- State Operating Appropriation

The state operating appropriation for FY2014 was at the governor's recommended amount of \$22,679,349. In addition \$693,217 is being added to the VSC base allocation. This amount shall be used for in state financial aid.

- Salaries/Benefits

Unless otherwise stipulated by union contract VSC employees received a 2% pay increase. Health insurance will increase 6.1%, which is a combination of 1.3% enrollment growth and 4.8% expense increase. Our experience and trend line for FY2014 lead us to believe this is the appropriate increase to maintain a balance of covering predicted costs and maintaining a sufficient cushion for unanticipated increases.

Wages and attendant costs continue to dominate our expense structure accounting for 70% of our unrestricted operating expenses. A large majority of the VSC full time employees belong to one of the five unions. The union contracts contain agreed upon pay increases over the life of the contracts.

The GASB 45 net annual accrual (Other Post-Employment Benefits) impact on the FY2014 is approximately \$7,564,000. This is the second year that we have budgeted to put money aside to partially fund our GASB obligation. This amount will be ~ \$3,000,000 at the end of FY2014. The total VSC liability for the GASB 45 liability, which includes both past and future obligations, is \$130,535,000. This amount includes medical and life insurance for all employees. This is being allocated according to employee headcount. As we have discussed in the past the portion of this liability not funded with cash will end up being a reduction to our fund balance.

- Other Operating

Throughout the budget, colleges have undertaken substantial adjustments and realignments in order to mitigate the impact of inflation on expenses, enrollment and other priorities.

The State of Vermont's FY2014 budget included the following appropriations:

VSC Appropriations	FY2012	FY2013	FY2014
Base	\$23,107,247	\$23,107,247	\$24,300,464
Includes 3% addition to base for aid to VT students	\$0	\$0	\$693,217
Addition to base of Next Generation Scholarship	\$0	\$0	\$500,000

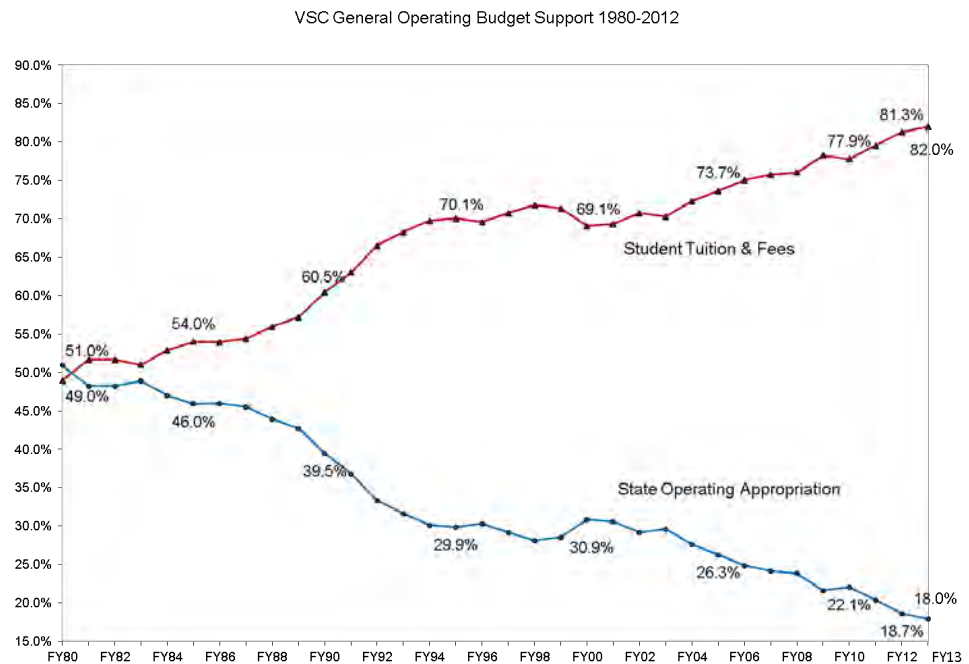
VSC Appropriations	FY2012	FY2013	FY2014
Allied Health General Fund	\$711,096	\$711,096	\$744,591
Allied Health Global Commitment	\$405,407	\$405,407	\$405,407
Allied Health Total	\$1,116,503	\$1,116,503	\$1,149,998

Targeted Appropriations

	FY2012	FY2013	FY2014
VSC-Capital	\$1,800,000	\$1,800,000	\$1,400,000
VMEC	\$427,898	\$427,898	\$427,898
VIT-Operating	\$785,679	\$785,679	\$809,249
VIT-Capital	\$299,241	\$299,241	\$288,000
Dual Enrollment	\$400,000	\$400,000	\$800,000
Next Generation Scholarships	\$500,000	\$500,000	\$0

Higher education appropriations in Vermont per FTE continue to rank either last or second to last in the country by a substantial margin. In FY2012, the state of Vermont provided \$2,512 per FTE (FY2011 was \$2,645), compared to New Hampshire’s FY2011 appropriation of \$1,583 (FY2011 was \$2,726). In FY2012, New York provided \$7,542 per FTE and Massachusetts provided \$4,712 per FTE. The top five states, per FTE in FY2012: Wyoming - \$14,105; Alaska - \$11,909; North Carolina – \$8,735; Illinois - \$8,854; Texas - \$7,938. (Source: SHEEO, *State Higher Education Finance Report*, FY 2012).

The graph below tracks VSC revenue streams over thirty-years.



It is worth noting that in 1980, the state operating appropriation contributed more than tuition and fees. The current mix is more than \$4 of tuition and fees to \$1 of state appropriation. The lack of state funding puts a significant amount of pressure on the VSC mission of maintaining affordability through low levels of tuitions and fees. These five colleges are the access institutions for many Vermonters. Eighty four (84%) of all VSC students are Vermonters and Fifty-five (55%) of the Vermont students enrolled in the VSC are the first in their families to attend college.

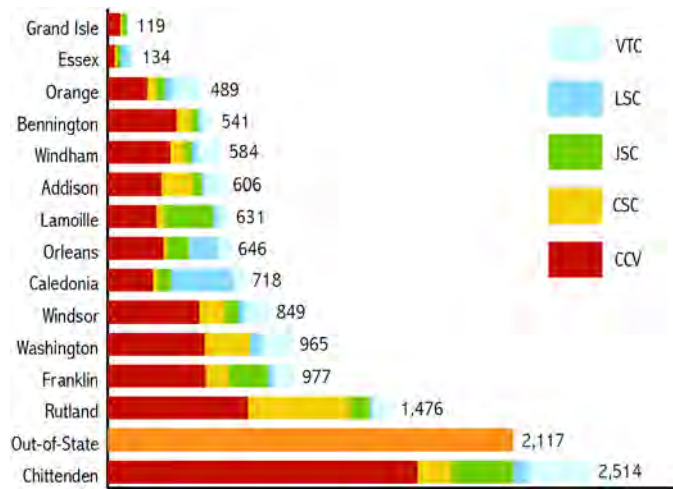
Operating and capital funding levels continue to put our colleges at a competitive disadvantage with regards to facilities, building maintenance and academic equipment purchases.

Despite these challenges, the colleges continue to have an impact in every region of our state. During 2012, the VSC served 9,685 full time equivalent students.

In spite of the financial challenges faced by the VSC we remain highly cognizant and sensitive to the burden of tuition and fees on our students. We strive to keep our increases to a minimum. The Vermont State Colleges continue to be the most affordable colleges in Vermont.

We are entering the fifth year of a significant reduction in the number of high school graduates in Vermont. Our extensive work with high schools, dual enrollment, the PreK-16 continuum should contribute to an increase in college continuation rates in Vermont and increased affiliation with the state colleges. For the past few years approximately 700 high school students participated in our dual enrollment program. The guidance counselor perception of quality at the VSC is high.

VSC Enrollment by County of Residence, Fall 2012



VSC Fall Enrollment



Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
CCV

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	24,516,872	4.00%	980,675	(997,318)	24,500,229
(Less Scholarship Allowance)	416,000	3.00%	12,480	0	428,480
410 Net Tuition and Fees:	24,100,872		968,195	(997,318)	24,071,749
420 Federal Grants and Contracts	12,649	0.00%	0	0	12,649
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	70,000	0.00%	0	0	70,000
480 Auxiliary Enterprises	0	0.00%	0	0	0
490 Other Operating Revenue	52,508	3.00%	1,575	(29,083)	25,000
TOTAL OPERATING REVENUE	24,236,029		969,770	(1,026,401)	24,179,398
EXPENSES					
Operating Expenses					
510 Salaries and Wages	16,498,785	actual	329,976	(843,252)	15,985,509
Employee Benefits - Group Insurance	2,508,870	6.10%	153,041	(174,473)	2,487,438
Employee Benefits - GASB 45	787,367	actual	0	(268,429)	518,938
Payment to Trust Fund for GASB 45 Benefits	230,133	actual	0	252,894	483,027
520 Employee Benefits - All Other	2,617,940	3.00%	78,538	(80,735)	2,615,743
530 Scholarships and Fellowships	74,984	3.00%	2,250	238,643	315,877
540 Supplies and Other Services	3,749,129	2.00%	74,983	111,865	3,935,977
Travel	230,000	4.00%	9,200	(9,200)	230,000
Equipment	195,052	2.00%	3,901	(3,901)	195,052
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	207,900	10.00%	20,790	71,310	300,000
Transfers	0	actual	0	0	0
910 Inter-Entity	2,882,191	actual	0	(64,763)	2,817,428
920 Intra-Entity	(215,002)	actual	0	(1,673)	(216,675)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	29,767,349		672,678	(771,714)	29,668,313
Operating Income (Loss)	(5,531,320)		297,092	(254,687)	(5,488,915)
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	4,535,870	0.00%	0	238,643	4,774,513
720 Gifts	30,000	0.00%	0	0	30,000
730 Investment Income (Net of Expense)	178,092	0.00%	0	(12,628)	165,464
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	4,743,962		0	226,015	4,969,977
Income before Other Rev, Exp, Gains, Losses	(787,358)		297,092	(28,672)	(518,938)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(787,358)		297,092	(28,672)	(518,938)
Increase (Decrease) in GASB 45 Liability	787,367		0	(268,429)	518,938
TOTAL	9		297,092	(297,101)	0

Community College of Vermont
FY 2014 Budget Submission
Explanation of College Adjustments

OPERATING REVENUES:

Sales and Service: Net tuition and Fees is adjusted to reflect a similar enrollment projection as FY 2013.

OPERATING EXPENSES:

Salaries and Wages: A 2% increase in staff and faculty salaries is reflected. Adjustments reflect retirements of long time CCV staff, hiring of new staff members, position adjustments and adjusting projected faculty hires to reflect projected class needs.

Employee Benefits - Group Insurance: Based upon actual participation that changes from year to year and employee to employee and reflective of current positions.

Employee Benefits - Other: Based upon actual predicted costs that are slightly less budgeted 2013.

Supplies and Services: Adjustment primarily due to decrease in lease costs and transfer of budget line to debt service, increased cost of maintenance of larger facilities and adjustment in reserve for bad debt.

Travel: Travel is predicted to remain stable and not increase at the assumed rate.

Equipment: Equipment needs are not predicted to increase by the assumed rate.

Utilities: Utilities adjusted to reflect increase in cost as well as reflective of new facilities.

Inter-Entity: Increase in this area is primarily due to an increase in debt expense for owned facilities. Increases also include increased contribution to Library and Office of the Chancellor and decreased assumption of tuition transfers from other VSC.

Inter-Entity: Projected to remain close to 2013 budget.

State Appropriation: FY2014 operating appropriation was increased \$238,643 over the FY2013 base. \$138,643 was added to the base to be dedicated for financial aid for Vermont students. \$100,000 was added to the base for Next Generation Scholarships. These scholarships were previously included in grants and were not part of the appropriation base.

Interest: Projected interest income estimated to be below 2013 level.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
CSC

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget	
REVENUES						
Operating Revenues						
	Tuition and Fees (Gross)	29,028,298	4.00%	1,161,132	(304,642)	29,884,788
	(Less Scholarship Allowance)	190,000	3.00%	5,700	24,300	220,000
410	Net Tuition and Fees:	28,838,298		1,155,432	(328,942)	29,664,788
420	Federal Grants and Contracts	0	0.00%	0	0	0
430	State and Local Grants and Contracts	0	0.00%	0	0	0
440	Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450	Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460	Interest on Student Loans Receivable	0	0.00%	0	0	0
470	Sales and Services	775,000	3.00%	23,250	31,750	830,000
480	Auxiliary Enterprises	10,033,242	4.00%	401,330	(26,348)	10,408,224
490	Other Operating Revenue	174,000	3.00%	5,220	(1,720)	177,500
	TOTAL OPERATING REVENUE	39,820,540		1,585,232	(325,260)	41,080,512
EXPENSES						
Operating Expenses						
510	Salaries and Wages	18,091,154	actual	384,355	(70,670)	18,404,839
	Employee Benefits - Group Insurance	4,894,972	6.10%	298,593	(147,320)	5,046,245
	Employee Benefits - GASB 45	1,810,779	actual	0	(342,262)	1,468,517
	Payment to Trust Fund for GASB 45 Benefits	241,160	actual	0	323,420	564,580
520	Employee Benefits - All Other	4,401,656	3.00%	132,050	(317,602)	4,216,104
530	Scholarships and Fellowships	729,280	3.00%	21,878	869,409	1,620,567
540	Supplies and Other Services	7,733,887	2.00%	154,678	280,688	8,169,253
	Travel	429,631	4.00%	17,185	0	446,816
	Equipment	450,883	2.00%	9,018	0	459,901
	Library Acquisitions	403,950	2.00%	8,079	3,021	415,050
550	Utilities	2,159,804	10.00%	215,980	(201,466)	2,174,318
	Transfers	0	actual	0	0	0
910	Inter-Entity	5,954,703	actual	0	(555,344)	5,399,359
920	Intra-Entity	(384,916)	actual	0	81,001	(303,915)
560	Depreciation	0	actual	0	0	0
	TOTAL OPERATING EXPENSES	46,916,943		1,241,816	(77,125)	48,081,634
	Operating Income (Loss)	(7,096,403)		343,415	(248,135)	(7,001,123)
NON-OPERATING REVENUES (EXPENSES)						
710	State Appropriation	4,535,870	0.00%	0	238,643	4,774,513
720	Gifts	415,000	0.00%	0	20,000	435,000
730	Investment Income (Net of Expense)	334,763	0.00%	0	(11,670)	323,093
740	Interest Expenses on Capital Debt	0	0.00%	0	0	0
770	Other Non-Operating Revenues	0	0.00%	0	0	0
	Net Non-Operating Revenues	5,285,633		0	246,973	5,532,606
	Income before Other Rev, Exp, Gains, Losses	(1,810,770)		343,415	(1,162)	(1,468,517)
760	Capital Appropriations	0	0.00%	0	0	0
760	Capital Grants and Gifts	0	0.00%	0	0	0
750	Additions to Non-Expendable Assets	0	0.00%	0	0	0
	Increase/(Decrease)in Net Assets	(1,810,770)		343,415	(1,162)	(1,468,517)
	Increase (Decrease) in GASB 45 Liability	1,810,779		0	(342,262)	1,468,517
	TOTAL	9		343,415	(343,424)	0

Castleton State College
FY2014 Budget Submission
Explanation of Adjustments

Some of our budget line items do not reflect a straight across the board percentage increase, so adjustments have been made to bring them in line with the actual expectations of the upcoming fiscal year. Explanations of these line item adjustments are listed below:

Operating Revenues

Tuition and Fees- The adjustments incorporate the changes to the Out-of State and Nursing tuition rates with consideration of the new GASB funding plan. Based on the number of new student deposits received by the beginning of May, adjustments to the projected enrollment figures were also integrated.

Allowances- Historic actuals are used to project the amount of funding needed to support our discounted programs.

Sales and Services- There is a slight increase in the Sales and Service line primarily based on the additional expectations in Conferences and Events and our Polling Institute.

Auxiliary- Housing projections are based on the expansion of our footprint with a new dorm coming online last year, which also translates into additional meal revenue. An adjustment is needed based on the increased projected number of students and the corresponding increases in room and meal rates.

Other Operating- The detail in this line is based on historical actuals. An adjustment in this line will reflect anticipated activity in FY14.

Operating Expenses

Salaries and Wages- The increase in this line item is the result of the variety of salary percentage increases for the different bargaining units and the open positions needed for campus operations.

Benefits- Group insurance is based on actual employees and currently open positions. Other benefit increases are for tuition remission, and professional development funds that are based on a combination of projected actual results and percentage increases.

Scholarships- This has been increased to reflect what is projected to be awarded to students this upcoming academic year.

Supplies and Travel- Adjustments to our operational budgets have been made to compensate for resulting budgets in other areas.

Library- This adjustment is based on the projections of increases to operating costs.

Utilities- The adjustment is based on prior year actuals, while also taking into consideration the projected increases in fuel prices, electricity rates and new additional square footage coverage.

Transfers- The adjustment to these lines reflect the net result of scheduled increases in our debt service, and other additional Chancellor's Office chargebacks.

Non-Operating Revenue-

State Appropriation: FY2014 operating appropriation was increased \$238,643 over the FY2013 base. \$138,643 was added to the base to be dedicated for financial aid for Vermont students. \$100,000 was added to the base for Next Generation Scholarships. These scholarships were previously included in grants and were not part of the appropriation base.

Gifts- Based on actual results during fiscal year 2013, Development has increased gift projections to reflect anticipated results.

Investment Income- This adjustment is based on projections provided by the Chancellor's Office.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
JSC

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	19,588,286	4.00%	783,531	(1,560,029)	18,811,788
(Less Scholarship Allowance)	848,334	3.00%	25,450	(139,780)	734,004
410 Net Tuition and Fees:	<u>18,739,952</u>		<u>758,081</u>	<u>(1,420,249)</u>	<u>18,077,784</u>
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	472,540	3.00%	14,176	(102,236)	384,480
480 Auxiliary Enterprises	5,072,704	4.00%	202,908	(288,368)	4,987,244
490 Other Operating Revenue	177,616	3.00%	5,328	(15,204)	167,740
TOTAL OPERATING REVENUE	<u>24,462,812</u>		<u>980,494</u>	<u>(1,826,057)</u>	<u>23,617,249</u>
EXPENSES					
Operating Expenses					
510 Salaries and Wages	12,205,326	actual	260,211	(576,992)	11,888,545
Employee Benefits - Group Insurance	3,390,498	6.10%	206,820	(387,803)	3,209,515
Employee Benefits - GASB 45	1,230,861	actual	0	(306,813)	924,048
Payment to Trust Fund for GASB 45 Benefits	162,790	actual	0	189,436	352,226
520 Employee Benefits - All Other	2,701,926	3.00%	81,058	(184,086)	2,598,898
530 Scholarships and Fellowships	1,033,662	3.00%	31,010	498,917	1,563,589
540 Supplies and Other Services	4,161,507	2.00%	83,230	(353,255)	3,891,482
Travel	271,338	4.00%	10,854	(10,854)	271,338
Equipment	266,259	2.00%	5,325	(50,553)	221,031
Library Acquisitions	98,225	2.00%	1,965	70,649	170,839
550 Utilities	1,810,695	10.00%	181,070	(484,440)	1,507,325
Transfers	0	actual	0	0	0
910 Inter-Entity	3,726,684	actual	0	(182,600)	3,544,084
920 Intra-Entity	(542,442)	actual	0	0	(542,442)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	<u>30,517,329</u>		<u>861,542</u>	<u>(1,778,394)</u>	<u>29,600,477</u>
Operating Income (Loss)	<u>(6,054,517)</u>		<u>118,952</u>	<u>(47,663)</u>	<u>(5,983,228)</u>
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	4,535,870	0.00%	0	238,643	4,774,513
720 Gifts	25,000	0.00%	0	(25,000)	0
730 Investment Income (Net of Expense)	262,795	0.00%	0	21,872	284,667
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	<u>4,823,665</u>		<u>0</u>	<u>235,515</u>	<u>5,059,180</u>
Income before Other Rev, Exp, Gains, Losses	<u>(1,230,852)</u>		<u>118,952</u>	<u>187,852</u>	<u>(924,048)</u>
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	<u>(1,230,852)</u>		<u>118,952</u>	<u>187,852</u>	<u>(924,048)</u>
Increase (Decrease) in GASB 45 Liability	1,230,861		0	(306,813)	924,048
TOTAL	9		118,952	(118,961)	0



FY2014 College Adjustments Narrative

REVENUES

1. Net Tuition and Fees (1,420k)

This reduction reflects an adjustment in tuition and fee revenue based on actual performance during FY13. In addition, we are projecting cautiously and, therefore, anticipating a 13 FPE reduction in undergraduate students due largely to smaller incoming classes during the previous two fiscal years. While out-of-state and NEBHE admissions data appear softer than we would like, current admissions projections point toward significant increases in in-state deposits for the fall semester.

2. Sales and Services (102k)

This reduction reflects an adjustment in sales and service revenue based on actual performance during FY13.

3. Auxiliary Enterprises (288k)

This reduction reflects an adjustment in room and board revenue based on actual performance during FY13. In addition, due to a larger incoming first year class the college is expecting approximately seven more residential students this year.

EXPENSES

1. Wages and Benefits (1,149k)

This reduction reflects an adjustment in wage and benefit expenses based on actual performance during FY13. Additional wage reductions reflect the retirement of long-term employees, holding open vacant positions where possible, and tight management of part-time faculty budgets. Further benefit reductions were made based on actual participation and thus reflect a lower than budgeted increase.

2. Payment to Trust Fund for GASB 45 +189k

This adjustment reflects the board-required step up in contribution from 1% to 2% of net tuition to the GASB 45 trust fund.

3. Scholarships and Fellowships +396k

This adjustment reflects an increased commitment in funds for merit based financial assistance to Vermonters as well as year three of the college's success scholarship for out-of-state students.

4. Supplies and Other Services (353k)

This reduction reflects an adjustment in supplies and other services expense based on actual performance during FY13. In addition, a reduction in departmental budgets has been distributed across the board to the majority of college departments. The college will be seeking ways to consolidate and reduce this spending throughout the fiscal year.

5. Utilities (484k)

This reduction reflects an adjustment in utilities expense based on actual performance during FY13. In addition, the college was able to lock in on a fuel oil rate that was approximately 4% lower than FY13. This coupled with anticipated increases in other utilities reflects an overall increase of approximately 1% year over year.

6. Inter Entity Transfers (183k)

Refinancing of 1993/2003 bonds resulted in lower debt service for FY14 than FY13. This coupled with increases in actual rates for chancellor's office and CCV services has resulted in a modest decrease in this line.

NON-OPERATING REVENUES**1. State Appropriation +239k**

Reflects a 3% increase in state appropriation based on the Governor's recommendation. This increase has been off-set by new expenditures for financial aid for Vermont residents. \$100,000 was added to the base for Next Generation Scholarships. These scholarships were previously included in grants and were not part of the appropriation base.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
LSC

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	20,426,661	4.00%	817,066	(668,000)	20,575,727
(Less Scholarship Allowance)	2,069,752	3.00%	62,093	86,000	2,217,845
410 Net Tuition and Fees:	18,356,909		754,974	(754,000)	18,357,883
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	721,630	3.00%	21,649	(40,000)	703,279
480 Auxiliary Enterprises	5,708,894	4.00%	228,356	(44,000)	5,893,250
490 Other Operating Revenue	158,561	3.00%	4,757	(50,000)	113,318
TOTAL OPERATING REVENUE	24,945,994		1,009,735	(888,000)	25,067,729
EXPENSES					
Operating Expenses					
510 Salaries and Wages	11,054,256	actual	236,004	(179,114)	11,111,146
Employee Benefits - Group Insurance	3,519,782	6.10%	214,707	(36,000)	3,698,489
Employee Benefits - GASB 45	987,555	actual	0	(180,129)	807,426
Payment to Trust Fund for GASB 45 Benefits	150,704	actual	0	211,077	361,781
520 Employee Benefits - All Other	2,682,780	3.00%	80,483	(127,000)	2,636,263
530 Scholarships and Fellowships	1,480,485	3.00%	44,415	193,580	1,718,480
540 Supplies and Other Services	4,933,519	2.00%	98,670	0	5,032,189
Travel	535,988	4.00%	21,440	0	557,428
Equipment	372,468	2.00%	7,449	127,714	507,631
Library Acquisitions	192,450	2.00%	3,849	(15,000)	181,299
550 Utilities	1,656,504	10.00%	165,650	(208,000)	1,614,154
Transfers	0	actual	0	0	0
910 Inter-Entity	3,577,947	actual	0	(432,239)	3,145,708
920 Intra-Entity	(307,440)	actual	0	0	(307,440)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	30,836,998		872,667	(645,111)	31,064,554
Operating Income (Loss)	(5,891,004)		137,068	(242,889)	(5,996,825)
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	4,535,870	0.00%	0	238,643	4,774,513
720 Gifts	151,000	0.00%	0	10,530	161,530
730 Investment Income (Net of Expense)	216,592	0.00%	0	36,764	253,356
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	4,903,462		0	285,937	5,189,399
Income before Other Rev, Exp, Gains, Losses	(987,542)		137,068	43,048	(807,426)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(987,542)		137,068	43,048	(807,426)
Increase (Decrease) in GASB 45 Liability	987,555		0	(180,129)	807,426
TOTAL	13		137,068	(137,081)	0

Lyndon State College**FY 2014 Operating Budget****“College adjustments” narrative****REVENUES**

1. Net tuition and fees - (-\$754,000)
 - Net tuition and fee revenue is budgeted at the same level as FY2013. The tuition rate increase of 4% is expected to be offset by a shift from non-Vermont to Vermont students. Total enrollment for FY2014 is budgeted at approximately the same level as the actual FY2013 actual enrollment.
2. Gifts – (+\$6,000)
 - Total annual gifts are expected to increase by at least \$10,000. The adjustment is to bring the total amount of annual increase to that level.
3. Investment Income – (+\$36,674)
 - VSC interest earnings on the colleges' pooled cash and investments are allocated to the colleges based on a pro-rata basis. Lyndon's share of the pooled earnings will increase in FY2014 under the formula.

EXPENSES

1. Salaries and Wages – (-\$179,114)
 - The major factor in the budgeted reduction in salaries and wages is the decline in expense for faculty early retirement benefits. As early retirees reach age 65 they no longer receive the early retirement payments. This expense will decline by approximately \$90,000 in FY2014.
 - Two staff positions that will be open due to a retirement and a resignation will not be filled in FY2014, saving approximately \$70,000 in salary expense.
2. Employee benefits – group insurance - (-\$36,000)
 - The reduction in the budget reflects an adjustment to the projected FY2013 actual expense. Changes in the employee census (single coverage vs. family coverage, for example) have also resulted in savings.
3. Other Benefits – (-\$127,000)
 - Lyndon has experienced lower than expected expenses in unemployment coverage and workers compensation insurance. These two items will be reduced by a combined \$56,000 from the FY2013 budget.
 - Costs in several other categories of employee fringe benefit expenses have increased at rates lower than those anticipated in earlier budget. This adjustment re-aligns the budgets with actual levels of expense.
4. Scholarships and fellowships – (+\$91,000)

- The adjustment reflects an increased commitment of funds to need-based student financial assistance and the use of institutional financial aid recruitment and retention process.
5. Equipment (capital) – (+\$` 127,000)
 - Lyndon is increasing its budgeted expenditures for capital items utilizing “one-time” funds available in the FY2014 budget.
 6. Utilities - (-\$208,000)
 - Ongoing efforts to reduce energy consumption, primarily fuel oil and electricity, have resulted in a substantial reduction in cost. As the VSC has budgeted double-digit budget increases in this expense category for several years, the budget has grown faster than the actual cost of energy consumed. This adjustment reflects a correction of this trend. Also, fuel oil prices have moderated allowing the college to enter into a purchase contract for FY2014 at approximately the same price as FY2013.
 7. Inter-entity transfers – (\$-432,242)
 - Bond debt service payments will decline in FY2014 due to a recently completed bond refinancing.

NON OPERATING

1. State Appropriation – (\$238,643)
 - FY2014 operating appropriation was increased \$238,643 over the FY2013 base. \$138,643 was added to the base to be dedicated for financial aid for Vermont students. \$100,000 was added to the base for Next Generation Scholarships. These scholarships were previously included in grants and were not part of the appropriation base.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
VTC

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	16,781,800	4.00%	671,272	(70,372)	17,382,700
(Less Scholarship Allowance)	789,000	3.00%	23,670	69,830	882,500
410 Net Tuition and Fees:	15,992,800		647,602	(140,202)	16,500,200
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	1,380,700	3.00%	41,421	(198,134)	1,223,987
480 Auxiliary Enterprises	4,655,800	4.00%	186,232	(458,232)	4,383,800
490 Other Operating Revenue	280,971	3.00%	8,429	(63,350)	226,050
TOTAL OPERATING REVENUE	22,310,271		883,684	(859,918)	22,334,037
EXPENSES					
Operating Expenses					
510 Salaries and Wages	11,288,200	actual	238,488	(79,788)	11,446,900
Employee Benefits - Group Insurance	3,524,700	6.10%	215,007	(18,516)	3,721,191
Employee Benefits - GASB 45	1,637,452	actual	0	(493,169)	1,144,283
Payment to Trust Fund for GASB 45 Benefits	143,500	actual	0	164,786	308,286
520 Employee Benefits - All Other	2,679,500	3.00%	80,385	(32,165)	2,727,720
530 Scholarships and Fellowships	613,500	3.00%	18,405	(85,825)	546,080
540 Supplies and Other Services	5,153,533	2.00%	103,071	395,923	5,652,527
Travel	342,300	4.00%	13,692	(105,262)	250,730
Equipment	222,300	2.00%	4,446	(51,446)	175,300
Library Acquisitions	276,000	2.00%	5,520	(5,520)	276,000
550 Utilities	1,389,600	10.00%	138,960	(51,260)	1,477,300
Transfers	0	actual	0	0	0
910 Inter-Entity	1,507,600	actual	0	251,357	1,758,957
920 Intra-Entity	55,999	actual	0	(99,999)	(44,000)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	28,834,184		817,973	(210,884)	29,441,273
Operating Income (Loss)	(6,523,913)		65,711	(649,034)	(7,107,236)
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	4,535,870	0.00%	0	238,643	4,774,513
720 Gifts	125,000	0.00%	0	(73,000)	52,000
730 Investment Income (Net of Expense)	225,600	0.00%	0	(63,930)	161,670
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
VSC Line of Credit	0	0.00%	0	974,770	974,770
Net Non-Operating Revenues	4,866,470		0	1,076,483	5,962,953
Income before Other Rev, Exp, Gains, Losses	(1,637,443)		65,711	427,449	(1,144,283)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(1,637,443)		65,711	427,449	(1,144,283)
Increase (Decrease) in GASB 45 Liability	1,637,452		0	(493,169)	1,144,283
TOTAL	9		65,711	(65,720)	0

Vermont Technical College

FY2014 Budget Narrative

Explanation of College Adjustment column:**REVENUES**1. Net Tuition and Fees

The FY'14 budget is based upon lower FPE from the FY'13 budget. This decrease is offset by tuition increases and a net increase in out-of-state students, including international, versus in-state students. Increase is also associated with higher flight fee income (cost shown below in Supplies and Other Services).

2. Sales and Services

Sales and Services are expected to decline due primarily to changes made at the farm (less forage income from release of incubator) and Shape memberships offset partially by an increase in contract income.

3. Auxiliary Enterprises

Room and board income is based upon FY 2013 actuals which came in below projections.

4. Other Operating Revenue

Declines based mostly upon loss of rental income at Enterprise Center.

EXPENSES1. Salaries and Wages

Increase based upon 2% wage increases offset somewhat by positions that will not be filled immediately.

2. Employee Benefits – Group Insurance

Increase based upon expected 4.8% increase plus retirees plus movement of part time positions to full time.

3. Employee Benefits – All Other

Small increase due to wage increases.

4. Scholarships and Fellowships

Decrease is a result of FY 2013 actual plus movement of some scholarship expense to NAH.

5. Supplies and other Services

FY 2014 expenses include 20% reductions in many areas. Increase is primarily a function of flight fees that are paid to the Vermont Flight Academy. Flight fees are a pass-through.

6. Travel
Decrease in anticipated expenditures primarily a function of 20% required cost reductions.
7. Equipment
The College has reduced the equipment budget. Some equipment purchases will be made with quasi-endowment funds.
8. Library acquisitions
Budgeting at the FY13 level.
9. Utilities
The college is budgeting a small increase due to energy savings projects put in place during FY 2013.
10. Transfers – Inter-Entity
The net increases here are spread fairly evenly between system chargebacks, debt service, and other inter-entity charges.
11. Transfers – Intra Entity
Improvement primarily a result of indirect cost recovery from the TAACCCT grant.

NON-OPERATING REVENUES (EXPENSES)

1. State Appropriation
State Appropriation: FY2014 operating appropriation was increased \$238,643 over the FY2013 base. \$138,643 was added to the base to be dedicated for financial aid for Vermont students. \$100,000 was added to the base for Next Generation Scholarships. These scholarships were previously included in grants and were not part of the appropriation base.
2. Gifts
FY13 unrestricted gift income was optimistic. We are now in line with actual results and realistic expectations.
3. Investment Income (Net of Expense)
We will have less to invest so income will go down plus rates have declined.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
OC

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	0	0.00%	0	0	0
480 Auxiliary Enterprises	0	0.00%	0	0	0
490 Other Operating Revenue	0	0.00%	0	0	0
TOTAL OPERATING REVENUE	0		0	0	0
EXPENSES					
Operating Expenses					
510 Salaries and Wages	2,187,905	actual	43,758	3,526	2,235,189
Employee Benefits - Group Insurance	514,161	6.10%	31,364	20,082	565,607
Employee Benefits - GASB 45	199,046	actual	0	0	199,046
Payment to Trust Fund for GASB 45 Benefits	0	actual	0	0	0
520 Employee Benefits - All Other	241,966	3.00%	7,259	2,033	251,258
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	3,025,900	2.00%	60,518	111,759	3,198,177
Travel	58,193	4.00%	2,328	(5,828)	54,693
Equipment	69,038	2.00%	1,381	(4,805)	65,614
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	(12,533,215)	actual	0	383,868	(12,149,347)
920 Intra-Entity	0	actual	0	0	0
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	(6,237,006)		146,607	510,635	(5,579,764)
Operating Income (Loss)	6,237,006		(146,607)	(510,635)	5,579,764
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	0	0.00%	0	0	0
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	(6,436,052)	0.00%	0	657,242	(5,778,810)
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	(6,436,052)		0	657,242	(5,778,810)
Income before Other Rev, Exp, Gains, Losses	(199,046)		(146,607)	146,607	(199,046)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(199,046)		(146,607)	146,607	(199,046)
Increase (Decrease) in GASB 45 Liability	199,046		0	0	199,046
TOTAL	0		(146,607)	146,607	(0)

Office of the Chancellor
FY2014 Budget Narrative

EXPENSES

Salaries and Wages

OC staff received a 2% increase.

Employee Benefits

Two staff members changed their plan status to family.

Supplies and Other Services

This line increased year over year primarily due to software maintenance costs, costs associated with the new data center, and increasing the internet pipeline.

Travel

No significant change.

Equipment

No significant change.

Inter-Entity Transfer

This increase reflects the change of expense activity flowing through the OC books for the colleges.

Interest Expenses on Capital Debt

This is the first year savings of refinancing the 2003 bond.

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONFY2014 VSC Budget

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2014 budget information presented for the Vermont State Colleges, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board; therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2014 balanced Operating Budget of \$162,276,487 and the post-GASB 45 decrease in net assets of \$5,062,258. These budgets are consistent with the attached material and subject to final determination of fund balances available at June 30, 2013, and with the use of available carry-over funds to be approved at a later date.

b. Nursing & Allied Health Program

The Nursing & Allied Health Program comprises the nursing program, dental hygiene, pharmacy technology, and respiratory therapy. Nursing continues to be a dynamic and much sought after program. The Nursing & Allied Health Program shares the same assumptions as the VSC budget.

REVENUES:

Net Tuition and Fees

FY 2014 projected FPE are expected to be below the FY 2013 budget and actual. This is offset somewhat by tuition rate increases.

Other Operating Revenue

The increase is primarily a function of higher Dental Hygiene clinical income.

EXPENSES:

Salaries and Wages

The decrease is a function of the FY 2013 budget being a little high. Additionally, one position will not be filled and replacement hires normally come in at a lower rate.

Employee Benefits – Group Insurance

Benefit costs increased 4.8% plus retirees.

Employee Benefits- GASB-45

Reduction based on current year actual.

Employee Benefits – All Other

Decrease relative to salary and wage adjustments mentioned above.

Scholarships and Fellowships

Increase reflects reallocation from VTC.

Supplies and other Services

No significant change. Flat is based on 20% cost reductions offset by increased expenses at Bennington.

Travel

Travel costs expected to be flat.

Equipment

Decline is primarily due to fewer equipment purchases in Bennington.

Utilities

Utility expense is higher at Bennington site. We did not have utility expense in Bennington in the past.

Transfers

No significant changes.

Appropriations

Appropriation is expected to be level funded with FY2013.

**Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
N&AHP**

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	4,837,600	4.00%	193,504	(287,240)	4,743,864
(Less Scholarship Allowance)	130,000	3.00%	3,900	(6,400)	127,500
410 Net Tuition and Fees:	4,707,600		189,604	(280,840)	4,616,364
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	125,500	3.00%	3,765	35,235	164,500
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
TOTAL OPERATING REVENUE	4,833,100		193,369	(245,605)	4,780,864
EXPENSES					
Operating Expenses					
510 Salaries and Wages	2,889,400	actual	58,780	(151,679)	2,796,501
Employee Benefits - Group Insurance	540,300	6.10%	32,958	19,191	592,449
Employee Benefits - GASB 45	105,175	actual	0	(60,902)	44,273
Payment to Trust Fund for GASB 45 Benefits	48,500	actual	0	41,086	89,586
520 Employee Benefits - All Other	682,800	3.00%	20,484	(51,684)	651,600
530 Scholarships and Fellowships	27,000	3.00%	810	40,190	68,000
540 Supplies and Other Services	582,203	2.00%	11,644	(8,109)	585,738
Travel	49,700	4.00%	1,988	(3,088)	48,600
Equipment	71,700	2.00%	1,434	(48,434)	24,700
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	8,000	10.00%	800	8,700	17,500
Transfers	0	actual	0	0	0
910 Inter-Entity	1,050,000	actual	0	(3,812)	1,046,188
920 Intra-Entity	0	actual	0	10,000	10,000
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	6,054,778		128,898	(208,541)	5,975,135
Operating Income (Loss)	(1,221,678)		64,471	(37,064)	(1,194,271)
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	1,116,503	0.00%	0	33,495	1,149,998
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	1,116,503		0	33,495	1,149,998
Income before Other Rev, Exp, Gains, Losses	(105,175)		64,471	(3,569)	(44,273)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(105,175)		64,471	(3,569)	(44,273)
Increase (Decrease) in GASB 45 Liability	105,175		0	(60,902)	44,273
TOTAL	0		64,471	(64,471)	(0)

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONFY2014 Nursing & Allied Health Program

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2014 budget information presented for the Vermont State Colleges, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board, therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2014 balanced Operating Budget of \$5,975,135 and the post-GASB 45 decrease in net assets of \$44,273. These budgets are consistent with the attached material and subject to final determination of fund balances available at June 30, 2013, and with the use of available carry-over funds to be approved at a later date.

May 23, 2013

c. VIT Budget

VIT will mark its 25-year anniversary in November. Its distance learning and videoconferencing services continue to be well utilized by education, business, government and nonprofits for a wide variety of purposes. Use of VIT's newer technologies, like audio podcasting, streaming video, and mobile videoconferencing are also growing. In addition, the VIT team is working with a number of Vermont organizations to design, install and support their in-house systems. The organization has proven it can respond to the pace of business by expanding capacity and capabilities as needed. VIT's goal is to anticipate and meet Vermont's current and emerging needs.

REVENUES:

Sales and Services:

VIT's FY14 budget assumes a 6% sales and service increase. This will be achieved by implementing a service rate increase and by increasing utilization of VIT's services. VIT restructured staff responsibilities this past year to enable one team member to focus exclusively on outreach and project development. FY14 projected sales income (programming already on the VIT schedule in FY14) is up over 35% compared to last year's projection, indicating that FY14 sales will likely exceed FY13 sales.

State Appropriation:

VIT's operating appropriation was increased by \$23,570 for FY2014. This is great news.

EXPENSES:

This budget assumes a 2% cost of living increase for VIT full-time and part-time staff, who have not had an increase in 3 years due to budgetary constraints. A retiree who just turned 65 reduces VIT's FY14 group insurance cost slightly. VIT has found ways to reduce other expense line items, keeping total expenses at bay. VIT's FY14 budget is a balanced budget that fully funds the FY14 post retirement obligation.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
VIT

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	330,000	3.00%	9,900	10,100	350,000
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
TOTAL OPERATING REVENUE	330,000		9,900	10,100	350,000
EXPENSES					
Operating Expenses					
510 Salaries and Wages	590,000	actual	11,800	(22,830)	578,970
Employee Benefits - Group Insurance	189,405	6.10%	11,554	0	200,959
Employee Benefits - GASB 45	28,300	actual	0	(28,300)	0
Payment to Trust Fund for GASB 45 Benefits	0	actual	0	28,300	28,300
520 Employee Benefits - All Other	130,655	3.00%	3,920	(4,181)	130,394
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	185,619	2.00%	3,712	12,295	201,626
Travel	20,000	4.00%	800	(1,800)	19,000
Equipment	0	2.00%	0	0	0
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	0	actual	0	0	0
920 Intra-Entity	0	actual	0	0	0
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	1,143,979		31,786	(16,516)	1,159,249
Operating Income (Loss)	(813,979)		(21,886)	26,616	(809,249)
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	785,679	0.00%	0	23,570	809,249
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	785,679		0	23,570	809,249
Income before Other Rev, Exp, Gains, Losses	(28,300)		(21,886)	50,186	0
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(28,300)		(21,886)	50,186	0
Increase (Decrease) in GASB 45 Liability	28,300		0	(28,300)	0
TOTAL	0		(21,886)	21,886	0

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2014 VIT Budget

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2014 budget information presented for the Vermont State Colleges, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board, therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the FY2014 balanced Operating Budget of \$1,159,249. These budgets are consistent with the attached material and subject to final determination of fund balances available at June 30, 2013, and with the use of available carry-over funds to be approved at a later date.

d. Workforce Development Budget

Workforce Development includes activities of the Vermont Manufacturing Extension Center (VMEC), Technology Extension Division (TED), Small Business Development Center (SBDC), and Vermont Corporate College (VCC).

OPERATING REVENUE:

Sales & Services:

Sales and Services FY14 budget increased slightly from FY13. The increase is the net of:

CEWD is projecting higher sales and services in their non-credit bearing training activities for FY14. (CEWD also anticipates increased activity in their credit-bearing courses which are reflected in the inter-entity transfer line rather than in sales and services.)

The SBDC Ag Tech Assistance contract was not budgeted to continue in FY13 but the contract was renewed in fall 2012 and will continue into FY14. The Lamp Recycling contract ended in FY13 and will not continue.

The VMEC's sub-contract under the defense supply chain initiative has expired.

OPERATING EXPENSES:

Salary/Wage Line thru Transfer Line:

The net decrease in the operating expenditures reflects contract & program changes mention above for CEWD, SBDC, and VMEC combined.

WFD is budgeting \$133,000 towards payment to trust for GASB-45 which reduces the increase in the GASB-45 liability.

NON-OPERATING REVENUES:

The state appropriation is level funded with FY2013.

Statement of Revenues, Expenses and Changes in Net Assets
Draft Unrestricted Budget - FY2014
Workforce Development

5/23/13

	FY2013 Budget	FY2014 % Assumptions	FY2014 \$ Assumptions	College Adjustments	FY2014 Budget
REVENUES					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	<u>0</u>		<u>0</u>	<u>0</u>	<u>0</u>
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	1,059,343	3.00%	31,780	(29,208)	1,061,915
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
TOTAL OPERATING REVENUE	<u>1,059,343</u>		<u>31,780</u>	<u>(29,208)</u>	<u>1,061,915</u>
EXPENSES					
Operating Expenses					
510 Salaries and Wages	630,667	actual	12,613	179,073	822,353
Employee Benefits - Group Insurance	64,446	6.10%	3,931	81,508	149,885
Employee Benefits - GASB 45	279,343	actual	0	(142,258)	137,085
Payment to Trust Fund for GASB 45 Benefits		actual	0	133,000	133,000
520 Employee Benefits - All Other	124,958	3.00%	3,749	25,377	154,084
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	549,887	2.00%	10,998	(341,881)	219,004
Travel	94,400	4.00%	3,776	(63,326)	34,850
Equipment	9,950	2.00%	199	(4,149)	6,000
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	(363,686)	actual	0	(93,575)	(457,261)
920 Intra-Entity	209,256	actual	0	218,642	427,898
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	<u>1,599,221</u>		<u>35,266</u>	<u>(7,589)</u>	<u>1,626,898</u>
Operating Income (Loss)	<u>(539,878)</u>		<u>(3,486)</u>	<u>(21,619)</u>	<u>(564,983)</u>
NON-OPERATING REVENUES (EXPENSES)					
710 State Appropriation	427,898	0.00%	0	0	427,898
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	<u>427,898</u>		<u>0</u>	<u>0</u>	<u>427,898</u>
Income before Other Rev, Exp, Gains, Losses	<u>(111,980)</u>		<u>(3,486)</u>	<u>(21,619)</u>	<u>(137,085)</u>
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	<u>(111,980)</u>		<u>(3,486)</u>	<u>(21,619)</u>	<u>(137,085)</u>
Increase (Decrease) in GASB 45 Liability	279,343		0	(142,258)	137,085
TOTAL	<u>167,363</u>		<u>(3,486)</u>	<u>(163,877)</u>	<u>0</u>

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2014 Workforce Development Budget

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2014 budget information presented for the Vermont State Colleges, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board, therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2014 balanced Operating Budget of \$1,626,898 and the post-GASB 45 decrease in net assets of \$137,085. These budgets are consistent with the attached material and subject to final determination of fund balances available at June 30, 2013, and with the use of available carry-over funds to be approved at a later date.

3. Review and Recommend Approval of Annual Banking and Investment Resolution

The VSC's Banking & Investment Resolution prescribes what financial activities are empowered to the Chancellor and/or Chief Financial Officer on behalf of the System, and what are empowered to the Presidents and/or Deans of Administration on behalf of the individual colleges. Financial institutions with which we deal desire to see such a document endorsed periodically by the Trustees, to assure the Board is currently comfortable with its implications. To accommodate this desire, now presented for review and approval is the ensuing resolution which is unchanged from the one passed by the Board last year.

While resolution wording is in necessary legal language, essentially it: (a) empowers the Chancellor and/or Vice President, Chief Financial Officer to establish bank or other accounts for VSC operations as well as System cash management and investment activities, to secure financing consistent with applicable Board or legislative authority, to pledge collateral as may be necessary for certain financing, and to handle virtually all other aspects relevant to financial matters of the VSC; and (b) empowers college Presidents and/or Deans of Administration to establish bank or other accounts for respective college operations as well as college cash management activities.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Banking and Investment

WHEREAS, The conduct of the business affairs of the Vermont State Colleges and each of its constituent members requires the establishment of banking relations and investment of funds; and

WHEREAS, The selected officials of the Vermont State Colleges should be empowered to conduct banking and investment affairs in keeping with the organization of Vermont State Colleges; therefore, be it

RESOLVED, That the Chancellor and/or Chief Financial Officer are authorized to do the following:

1. Establish accounts with banks and authorized brokers/dealers (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the cash management and investment business of the Vermont State Colleges, and delegate authority for initiation of related wire transfers;
2. Borrow money and obtain credit from banks, authorized brokers/dealers, or other lending agencies in conformity with Board of Trustees approved budgets: and execute and deliver notes, draft acceptances, instruments of guaranty, and any other legal obligations of Vermont State Colleges, therefore, in form satisfactory to the lending agency;
3. Pledge or assign and deliver, as security for money borrowed or credit obtained, stocks, bonds, bills receivable, accounts, mortgages, merchandise, bills of lading or other shipping documents, warehouse receipts, insurance policies, certificates and any other property held by, or belonging to, this corporation, with full authority to endorse, assign, transfer or guarantee the same in the name of this corporation, except as restricted by Vermont Statute;

4. Discount any bills receivable or any paper held by this corporation, with full authority to endorse the same in the name of this corporation;
5. Withdraw from the bank or authorized brokers/dealers and give receipt for, or authorize the bank or authorized brokers/dealers to deliver to bearer or to one or more designated persons, all or any documents and securities or other property held by it, whether held as collateral security or for safekeeping or for any other purpose;
6. Invest funds of Vermont State Colleges in legal investments as established by Board of Trustees policy;
7. Sell or authorize and request the bank or authorized brokers/dealers to purchase or sell, for the account of this corporation, foreign exchange, stocks, bonds, and other securities;
8. Apply for and receive letters of credit, and execute and deliver all necessary or proper documents for that purpose;
9. Execute and deliver all instruments and documents required in connection with any of the foregoing matters, and to affix the seal of this corporation; and, be it further

RESOLVED, That the President and/or Dean of Administration of each college of the Vermont State Colleges (Community College of Vermont, Castleton State College, Johnson State College, Lyndon State College, and Vermont Technical College) are authorized to do the following:

1. Establish bank accounts (safekeeping, trust, checking, savings, money market, time or demand deposit) through which to transact the banking business of the college in which they are officers.

4. Review and Recommend Approval of Policy 428 – Capital Construction
At the last Finance & Facilities meeting we discussed revising VSC Policy 428 and how to make the policy more practicable and efficient. The revised policy that incorporates these suggestions is attached. The table below summarizes the revision to each policy.

VSC Policy 428:

- The VSC will periodically report original budgeted construction cost along with projected construction cost
- The college president, or designee, must authorize any construction project cost overruns where those costs exceed the original budget
- Provides a definition of capital construction, pre-approved list and solicit
- Shall maintain records in compliance with VSC document retention policy
- Requires the OC and colleges to specify which officials are authorized to enter into construction contracts



Manual of Policy and Procedures

Title <p style="text-align: center;">CAPITAL CONSTRUCTION</p>	Number <p style="text-align: center;">428</p>	Page <p style="text-align: center;">1 of 2</p>
	Date <p style="text-align: center;">4/24/08 5/23/13</p>	

PURPOSE

This policy provides direction to the colleges for capital project management and to **assure ensure** that the financial resources allocated to such projects are used in a manner that reflects prudent and responsible management practices. This policy creates an orderly, efficient and coordinated system to plan, budget, and **execute implement** capital projects at all VSC institutions.

STATEMENT OF POLICY

This policy applies to all VSC capital construction, renovation and maintenance projects. VSC facilities will be constructed, renovated, and maintained at the highest possible standard within available resources.

The Chancellor shall adopt and update as necessary procedures implementing this policy in a document titled the “VSC Construction Manual²².” Construction, renovation and maintenance projects shall be accomplished in accordance with this Policy, the VSC Construction Manual, **and** other VSC Policies, **and applicable state and federal laws and regulations.**

Project Levels

In order to use available construction funds and staff time efficiently and to maintain consistency, all construction projects will be classified into one of three levels of project categories during the initial project review meeting. At this meeting, administrative responsibilities of VSC and college staff will be determined.

Level I projects are those that, **at the outset, will are estimated** to cost less than **\$75,000 \$100,000** in total. Level I projects will be organized and administered **primarily** at each college with purchase orders, invoice review and approval completed by each campus. **However, Where**

where professional services are involved, contracts will be issued by the Office of the Chancellor. VSC pre-approved vendors should be used to complete these projects. The VSC pre-approved vendor list is coordinated by the VSC Director of Facilities.

Competitive bids shall be required for Level I projects with the college soliciting at least three bids from qualified providers unless the Pre-approved vendors list is used. Level II projects are those that, at the outset, are estimated to cost between \$75,000 \$100,000 and \$250,000 in total cost. These projects generally involve alterations or renovations of existing buildings or more complex maintenance projects and will typically require the contracted services design professionals. Contracts for professional services will be issued and administered through the VSC Office of the Chancellor.

All contract invoice payments resulting from Level II projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the college Dean of Administration, or designee. In the event that professional services are not used, and accordingly no contracts issued, the purchase orders and invoice review and approval will be issued and administered at the campus.

All Level II projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Level III projects are those that, at the outset, are estimated to exceed \$250,000 in total cost. Level III projects require contracts that will be issued and administered through the VSC Office of the Chancellor. All contract invoice payments resulting from Level III projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the Dean of Administration, or designee.

All Level II III projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Construction Projects Over Budget

The College President or designee shall authorize in writing any construction project costs that's exceed by 10% the budget used at the outset of the project to determine under which level the project would fall.

Exception to Competitive Bidding

Competitive bidding exceptions may be authorized by the VSC Director of Facilities, in consultation with the Chancellor, in cases where competitive bidding is not reasonably practicable. Examples include a project that requires a unique service or product that only one particular vendor provides.

Reporting

The VSC shall report to the Board of Trustees at each regular meeting on the status of each ongoing capital construction project. Such status report shall include notation of the original budgeted costs and the then-current projected project costs.

Definitions:

“Capital Construction” means construction of a new building or buildings, or building improvements to an existing building or buildings, estimated to have a cost of at least \$25,000 and a twenty-year useful life. The term shall also include site development and improvements to land, construction or improvements to infrastructure, and construction in connection with leased lands or structures.

“Pre-Approved Vendor List” means a current list of service providers and contractors that has been reviewed and approved for work at the VSC. All of the companies on the list have submitted to the VSC packages that contain their company information, references and certificate of liability insurance. The list is found in the VSC Construction Manual.

“Solicit” means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor’s Office shall maintains records of any such solicitation for the period specified in the VSC Records Retention Policy.

AUTHORITY

The Chancellor’s Office and each College shall, in writing, specify which officials are authorized to enter into contracts in connection with capital construction. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policy 429 and the Chancellor’s Standards and Procedures: Contracting for Purchases or Leases of Goods, Services and Equipment.

Signed by:	Robert G. Clarke
	Timothy J. Donovan
	Chancellor



Manual of Policy and Procedures

Title	Number	Page
CAPITAL CONSTRUCTION	428	1 of 2
	Date	
		5/23/13

PURPOSE

This policy provides direction to the colleges for capital project management and to ensure that the financial resources allocated to such projects are used in a manner that reflects prudent and responsible management practices. This policy creates an orderly, efficient and coordinated system to plan, budget, and implement capital projects at all VSC institutions.

STATEMENT OF POLICY

This policy applies to all VSC capital construction, renovation and maintenance projects. VSC facilities will be constructed, renovated, and maintained at the highest possible standard within available resources.

The Chancellor shall adopt and update as necessary procedures implementing this policy in a document titled the "VSC Construction Manual." Construction, renovation and maintenance projects shall be accomplished in accordance with this Policy, the VSC Construction Manual, other VSC Policies, and applicable state and federal laws and regulations.

Project Levels

In order to use available construction funds and staff time efficiently and to maintain consistency, all construction projects will be classified into one of three levels of project categories during the initial project review meeting. At this meeting, administrative responsibilities of VSC and college staff will be determined.

Level I projects are those that, at the outset, are estimated to cost less than \$100,000 in total. Level I projects will be organized and administered at each college with purchase orders, invoice review and approval completed by each campus. However, where professional services are involved, contracts will be issued by the Office of the Chancellor. VSC pre-approved vendors should be used to complete these projects.

Competitive bids shall be required for Level I projects with the college soliciting at least three bids from qualified providers unless the Pre-approved vendors list is used.

Level II projects are those that, at the outset, are estimated to cost between \$100,000 and \$250,000 in total. These projects generally involve alterations or renovations of existing

buildings or more complex maintenance projects and will typically require the contracted services design professionals. Contracts for professional services will be issued and administered through the VSC Office of the Chancellor.

All contract invoice payments resulting from Level II projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the college Dean of Administration, or designee. In the event that professional services are not used, and accordingly no contracts issued, the purchase orders and invoice review and approval will be issued and administered at the campus.

All Level II projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Level III projects are those that, at the outset, are estimated to exceed \$250,000 in total cost. Level III projects require contracts that will be issued and administered through the VSC Office of the Chancellor. All contract invoice payments resulting from Level III projects will be issued from the Office of the Chancellor, with review and approval by the VSC Director of Facilities and the Dean of Administration, or designee.

All Level III projects shall be competitively bid with the college soliciting at least three bids from qualified providers.

Construction Projects Over Budget

The College President or designee shall authorize in writing any construction project costs that exceed by 10% the budget used at the outset of the project to determine under which level the project would fall.

Exception to Competitive Bidding

Competitive bidding exceptions may be authorized by the VSC Director of Facilities, in consultation with the Chancellor, in cases where competitive bidding is not reasonably practicable. Examples include a project that requires a unique service or product that only one particular vendor provides.

Reporting

The VSC shall report to the Board of Trustees at each regular meeting on the status of each ongoing capital construction project. Such status report shall include notation of the original budgeted costs and the then-current projected project costs.

Definitions:

“Capital Construction” means construction of a new building or buildings or building improvements estimated to have a cost of at least \$25,000 and a twenty-year useful life. The term shall also include site development and improvements to land, construction or improvements to infrastructure, and construction in connection with leased lands or structures.

“Pre-Approved Vendor List” means a current list of service providers and contractors that has been reviewed and approved for work at the VSC. All of the companies on the list have submitted to the VSC packages that contain their company information, references and certificate of liability insurance. The list is found in the VSC Construction Manual.

“Solicit” means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor’s Office shall maintains records of any such solicitation for the period specified in the VSC Records Retention Policy.

AUTHORITY

The Chancellor’s Office and each College shall, in writing, specify which officials are authorized to enter into contracts in connection with capital construction. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policy 429 and the Chancellor’s Standards and Procedures: Contracting for Purchases or Leases of Goods, Services and Equipment.

Signed by:

Timothy J. Donovan
Chancellor

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Revision of VSC Policy 428:
Capital Construction Policy

WHEREAS, The VSC Board of Trustees requested that the policy be reviewed with regard to project cost overrun authorization and reporting; and

WHEREAS, The Council of Presidents has reviewed the policy and revised it appropriately; and

WHEREAS, The Finance and Facilities Committee reviewed this policy revision and endorses it; therefore, be it

RESOLVED, That the VSC Board of Trustees revises VSC Policy 428: Capital Construction Policy as attached.

5. Review and Recommend Approval of Policy 429 – Contracting for Goods and Services

At the last Finance & Facilities meeting we discussed revising VSC Policy 429 and how to make the policy more practicable and efficient. The revised policy incorporating these suggestions is attached. The table below summarizes the revision to each policy.

VSC Policy 429:

- Changes policy from a “Purchasing Policy” to a “Policy on Contracting for Goods and Services”
- Between \$25,000 and \$100,000 per total transaction must first solicit and document 3 or more bids
- Purchases or leases exceeding \$100,000 per total transaction must use competitive bidding in the form of RFP
- Sole source may be acceptable under very limited circumstances
- Establishes criteria for contract renewals
- Shall maintain records in compliance with VSC document retention policy
- Requires the OC and colleges to specify which officials are authorized to enter into construction contracts



Manual of Policy and Procedures

Title	Number	Page
PURCHASING POLICY ON CONTRACTING FOR GOODS AND SERVICES	429	1
	Date 1/29/2009 5/23/13	

PURPOSE

The VSC Purchasing Policy on Contracting for Goods and Services is designed to allow colleges and other constituent units of the VSC to purchase or lease goods, services and equipment on an open and competitive basis, without preference to any vendor, in order to further the VSC mission of efficient use of financial resources. Purchasing Contracting decisions will consider not only price but also, among other factors, quality, timing and delivery. The VSC will utilize consolidated purchasing when it would benefit the colleges or the system. In addition, the VSC will endeavor to uphold environmentally responsible and socially conscious purchasing practices.

STATEMENT OF POLICY

This policy includes all contracts for purchases and leases of goods, services and equipment except for real estate transactions already covered in Policy 426, broad-band services spectrum covered in Policy 427, and capital construction covered in Policy 428, and retention of legal counsel under Policy 409.

~~Before a College may enter into a lease or purchase Purchases exceeding \$50,000 per transaction require competitive bidding in the form of a Request for Proposal process between \$25,000 and \$100,000 per total transaction it must first solicit, and document 3 or more bids from responsible suppliers. For the purposes of this policy, "solicit" means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor's Office shall maintain records of any such solicitation for the period specified in the VSC Records Retention Policy. The Chancellor or President may approve in writing a waiver of this requirement where three or more suppliers are not reasonably available or emergency circumstances are present and documented. A competitive bid process, or simplified competitive bidding process, is encouraged and expected for all purchases between \$5,000 and \$50,000. Purchases or leases~~

exceeding \$100,000 per total transaction require competitive bidding in the form of a Request for Proposals process. Where system-wide contracts for purchase of goods, services or equipment are entered into, the colleges and other constituent units of the VSC shall use that vendor only for items covered under the contract unless an exception is specifically approved by the President or Chancellor or their designees.

Upon approval of the President or designee, or the Chancellor, use of a sole source contract for purchases or leases otherwise subject to solicitation or bid under this policy may be acceptable under very limited circumstances such as where the item to be purchased is available from a single provider, where significant value is added by virtue of a long-term relationship with the provider, or other factors as may be approved by the President. Each sole source contract must be supported by a Non-Competitive Bid Statement completed on a form developed by the Chancellor.

At each institution, subject to presidential oversight, the Dean of Administration, or designee, is responsible for purchasing contracts for purchases and leases under this Policy. The Subject to the Chancellor's oversight, the VSC VP of Finance and Administration, or designee, is responsible for purchasing insurances, leases, real estate and system-wide contracts, banking, and financing. The Subject to the Chancellor's oversight, the Chief Information Officer, or designee, is responsible for system-wide information technology purchases.

RENEWAL OF CONTRACTS

Contracts may be renewed beyond the original term, including any renewals contained therein, once without resorting to a new solicitation or Request for Proposals process provided however the renewed term does not exceed the original term and in no event may the renewal period exceed three years.

CONFLICT OF INTEREST

In accordance with the applicable VSC Board of Trustees policies on conflict of interest, kickbacks, gifts and other favors from vendors are strictly prohibited.

PROCEDURES

The Chancellor shall adopt purchasing standards and procedures governing contracts for purchase and lease of goods, services and equipment and from time to time modify them as necessary.

AUTHORITY

The Chancellor's Office and each College shall, in writing, specify which officials are authorized to enter into contracts for the purchase or lease of goods, services or equipment. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policies 428 and 429 and these standards and procedures.

Signed by: Robert G. Clarke
Timothy J. Donovan

PURCHASING STANDARDS AND PROCEDURES:
CONTRACTING FOR PURCHASES OR LEASES OF GOODS,
SERVICES AND EQUIPMENT

PURPOSE

The following standards and procedures have been approved by the Chancellor pursuant to VSC Purchasing Policy – 429. It is the responsibility of the Business Affairs Council to review and propose to the Chancellor revisions to these standards and procedures periodically. The terms and provisions of these standards and procedures shall be read to be consistent with the terms and provisions of VSC Policy 429. Where there is reference herein to particular job titles, the standards and procedures are not to be construed as being limited to those individuals serving in those specifically-titled positions but rather to those serving in the general capacity of those titled positions, however named.

PURCHASING CONTRACTING STANDARDS AND PROCEDURES

The Chancellor's Office and each College shall, in writing, specify which officials are authorized to enter into contracts for the purchase or lease of goods, services or equipment. All those with such authority to obligate funds for goods, services and equipment on behalf of the College or the VSC will do so in full compliance of VSC Purchasing Policy – 429 and these standards and procedures.

Purchases made and obligations entered into on behalf of the VSC will be made in a manner that supports the mission of the VSC and its colleges, and the efficient use of VSC and college resources.

Potential obligations under this Policy between \$25,000 and \$100,000 in total cost require solicitations of up to at least three quotations from responsible suppliers. The VSC requires competitive bidding for substantial purchases exceeding \$50,000 \$100,000 per total transaction in the form of a Request for Proposal (RFP) process. The RFP will be issued to a minimum of three potential vendors who have been identified as having the ability to provide the goods, services or equipment at a quality level acceptable to the VSC. A competitive bid process, or simplified competitive bidding process, is encouraged and expected for all purchases between \$5,000 and \$50,000. In order to create a standardized process for purchases in excess of \$25,000, the VSC shall create a quick reference guide and a purchase summary sheet for use in all such transactions.

Regardless of the amount of the potential obligation, the Chancellor or a President, upon written application with a detailed justification, may waive in writing the above solicitation or RFP procedures in the interests of a College or the VSC as a whole.

Selection of the vendor must take into account price, quality, terms, operating budget of the college or unit, delivery schedule, product availability, and environmental or social impact. If a purchase is of ~~Before~~ a sole-source ~~variety contract may be issued~~, the requesting department will be required to ~~shall~~ complete a Non-Competitive Bid ~~Statement to provide the specifics of justifying the need for a sole-source determination contract~~. ~~This determination is usually Use of a sole source contract may be infrequently~~ acceptable, for example, for proprietary items that are only available from a single source or where ~~discounts or quality are superior to other vendors there is significant added value from a long-term relationship~~. A sole-source purchase for which competitive bidding would otherwise be required shall be approved in writing by the Dean of Administration or the President of a college or, in the case of a ~~non-college VSC system~~ purchase, the VP for Finance or the Chancellor.

All payments made by the Colleges for goods and services must be supported by appropriate documentation including where appropriate an invoice, a properly authorized Purchase Order, and accompanying Receiving/Verification Form, or receipts.

All purchases are exempt from Vermont Sales Tax by use of the Sales Tax Exemption Certificate.

~~For purchases under \$2,000, the~~ The preferred method of purchase is the Purchasing Card (p-card). ~~When a p-card cannot be used to make purchases in excess of \$2,000, purchases~~ Purchases in excess of \$2,000, ~~not made with the p-card~~, should be made using the Purchase Order Requisition process.

Purchase Approval Limits, subject to available funds, are as follows:

1. Department Chairs, Office Directors, and CCV ~~Site Office and Operations Manager~~ or their authorized designees ~~are authorized to may~~ approve purchases up to \$2,000. Lower limits may be established by the colleges;
2. Deans, CCV ~~Regional Executive Directors~~, Facility Directors, and Agency Heads (e.g., VMEC, SBCD, VIT etc.) or their authorized designees ~~are authorized to may~~ approve purchases up to \$5,000. Lower limits may be established by the colleges;
3. At the VSC system office all purchases in excess of \$5,000 must be approved by the Chancellor or authorized designee. At the colleges all purchases in excess of \$5,000 must

be approved by the President or by the Dean of Administration or their authorized designees.

4. OTHER SPECIAL APPROVAL REQUIREMENTS:

Purchase of Chemicals: All purchases of Chemicals for academic departments must be approved in advance by the designated College Chemical Hygiene Officer (CHO) or designee;

Purchase of Information Technology items: All Information Technology hardware and software must be approved in advance by the Chief Technology Officer for the college or VSC or their authorized designee.

All Goods and Services purchased from Federal Grants and/or other Federal sources must adhere to OMB Circular A-110.

Emergency Purchase Authorization

On rare occasion an emergency purchase may be necessary. “Emergency” is defined as any situation involving public health, public safety, or where an immediate purchase is required for repair to College property to prevent or minimize serious disruption in College operations. Although competitive bidding is not required under emergency circumstances, officials making emergency purchases must be made within established standards and procedures and must shall adhere to as many established standards and procedures as the circumstances may allow and the purchase shall be approved by the appropriate authority in advance of the emergency purchase where feasible.



Manual of Policy and Procedures

Title	Number	Page
POLICY ON CONTRACTING FOR GOODS AND SERVICES	429	1
	Date	
	5/23/2013	

PURPOSE

The VSC Policy on Contracting for Goods and Services is designed to allow colleges and other constituent units of the VSC to purchase or lease goods, services and equipment on an open and competitive basis, without preference to any vendor, in order to further the VSC mission of efficient use of financial resources. Contracting decisions will consider not only price but also, among other factors, quality, timing and delivery. The VSC will utilize consolidated purchasing when it would benefit the colleges or the system. In addition, the VSC will endeavor to uphold environmentally responsible and socially conscious purchasing practices.

STATEMENT OF POLICY

This policy includes all contracts for purchases and leases of goods, services and equipment except for real estate transactions already covered in Policy 426, broad-band services spectrum covered in Policy 427 capital construction covered in Policy 428, and retention of legal counsel under Policy 409.

Before a College may enter into a lease or purchase between \$25,000 and \$100,000 per total transaction it must first solicit, and document 3 or more bids from responsible suppliers. For the purposes of this policy, “solicit” means to request bids through public advertisement or vendor-specific invitation. The Colleges and the Chancellor’s Office shall maintain records of any such solicitation for the period specified in the VSC Records Retention Policy. The Chancellor or President may approve in writing a waiver of this requirement where three or more suppliers are not reasonably available or emergency circumstances are present and documented. Purchases or leases exceeding \$100,000 per total transaction require competitive bidding in the form of a Request for Proposals process. Where system-wide contracts for purchase of goods, services or equipment are entered into, the colleges and other constituent units of the VSC shall use that vendor only for items covered under the contract unless an exception is specifically approved by the President or Chancellor or their designees.

Upon approval of the President or designee, or the Chancellor, use of a sole source contract for purchases or leases otherwise subject to solicitation or bid under this policy may be acceptable under very limited circumstances such as where the item to be purchased is available from a single provider, where significant value is added by virtue of a long-term relationship with the provider, or other factors as may be approved by the President. Each sole

source contract must be supported by a Non-Competitive Bid Statement completed on a form developed by the Chancellor.

At each institution, subject to presidential oversight, the Dean of Administration, or designee, is responsible for contracts for purchases and leases under this Policy. Subject to the Chancellor's oversight, the VSC VP of Finance and Administration, or designee, is responsible for purchasing insurances, leases, real estate and system-wide contracts, banking, and financing. Subject to the Chancellor's oversight, the Chief Information Officer, or designee, is responsible for system-wide information technology purchases.

RENEWAL OF CONTRACTS

Contracts may be renewed beyond the original term, including any renewals contained therein, once without resorting to a new solicitation or Request for Proposals process provided however the renewed term does not exceed the original term and in no event may the renewal period exceed three years.

CONFLICT OF INTEREST

In accordance with the applicable VSC Board of Trustees policies on conflict of interest, kickbacks, gifts and other favors from vendors are strictly prohibited.

PROCEDURES

The Chancellor shall adopt standards and procedures governing contracts for purchase and lease of goods, services and equipment and from time to time modify them as necessary.

AUTHORITY

The Chancellor's Office and each College shall, in writing, specify which officials are authorized to enter into contracts for the purchase or lease of goods, services or equipment. All those with such authority on behalf of a College or the VSC shall exercise their authority in full compliance with Policies 428 and 429 and these standards and procedures.

Signed by: Timothy J. Donovan Chancellor

STANDARDS AND PROCEDURES:
CONTRACTING FOR PURCHASES OR LEASES OF GOODS,
SERVICES AND EQUIPMENT

PURPOSE

The following standards and procedures have been approved by the Chancellor pursuant to VSC Purchasing Policy - 429. It is the responsibility of the Business Affairs Council to review and propose to the Chancellor revisions to these standards and procedures periodically. The terms and provisions of these standards and procedures shall be read to be consistent with the terms and provisions of VSC Policy 429. Where there is reference herein to particular job titles, the standards and procedures are not to be construed as being limited to those individuals serving in those specifically-titled positions but rather to those serving in the general capacity of those titled positions, however named.

CONTRACTING STANDARDS AND PROCEDURES

The Chancellor's Office and each College shall, in writing, specify which officials are authorized to enter into contracts for the purchase or lease of goods, services or equipment. All those with such authority on behalf of the College or the VSC will do so in full compliance of VSC Purchasing Policy – 429 and these standards and procedures.

Purchases made and obligations entered into on behalf of the VSC will be made in a manner that supports the mission of the VSC and its colleges, and the efficient use of VSC and college resources.

Potential obligations under this Policy between \$25,000 and \$100,000 in total cost require solicitations of at least three quotations from responsible suppliers. The VSC requires competitive bidding for purchases exceeding \$100,000 per total transaction in the form of a Request for Proposal (RFP) process. The RFP will be issued to a minimum of three potential vendors who have been identified as having the ability to provide the goods, services or equipment at a quality level acceptable to the VSC. In order to create a standardized process for purchases in excess of \$25,000, the VSC shall create a quick reference guide and a purchase summary sheet for use in all such transactions.

Regardless of the amount of the potential obligation, the Chancellor or a President, upon written application with a detailed justification, may waive in writing the above solicitation or RFP procedures in the interests of a College or the VSC as a whole.

Selection of the vendor must take into account price, quality, terms, operating budget of the college or unit, delivery schedule, product availability, and environmental or social impact.

Before a sole-source contract may be issued, the requesting department shall complete a Non-Competitive Bid justifying the need for a sole-source contract. Use of a sole source contract may

be infrequently acceptable, for example, for proprietary items that are only available from a single source or where there is significant added value from a long-term relationship. A sole-source purchase for which competitive bidding would otherwise be required shall be approved in writing by the Dean of Administration or the President of a college or, in the case of a VSC system purchase, the VP for Finance or the Chancellor.

All payments made by the Colleges for goods and services must be supported by appropriate documentation including where appropriate an invoice, a properly authorized Purchase Order and accompanying Receiving/Verification Form, or receipts.

All purchases are exempt from Vermont Sales Tax by use of the Sales Tax Exemption Certificate.

The preferred method of purchase is the Purchasing Card (p-card). When a p-card cannot be used to make purchases in excess of \$2,000, purchases should be made using the Purchase Order Requisition process.

Purchase Approval Limits, subject to available funds, are as follows:

1. Department Chairs, Office Directors, and CCV Site Managers or their authorized designees may approve purchases up to \$2,000. Lower limits may be established by the colleges;
2. Deans, CCV Regional Directors, Facility Directors, and Agency Heads (e.g., VMEC, SBCD, VIT etc.) or their authorized designees may approve purchases up to \$5,000. Lower limits may be established by the colleges;
3. At the VSC system office all purchases in excess of \$5,000 must be approved by the Chancellor or authorized designee. At the colleges all purchases in excess of \$5,000 must be approved by the President or by the Dean of Administration or their authorized designees.
4. OTHER SPECIAL APPROVAL REQUIREMENTS:

Purchase of Chemicals: All purchases of Chemicals for academic departments must be approved in advance by the designated College Chemical Hygiene Officer (CHO) or designee;

Purchase of Information Technology items: All Information Technology hardware and software must be approved in advance by the Chief Technology Officer for the college or VSC or their authorized designee.

All Goods and Services purchased from Federal Grants and/or other Federal sources must adhere to OMB Circular A-110.

Emergency Purchase Authorization

On rare occasion an emergency purchase may be necessary. “Emergency” is defined as any situation involving public health, public safety, or where an immediate purchase is required for repair to College property to prevent or minimize serious disruption in College operations. Although competitive bidding is not required under emergency circumstances, officials making emergency purchases shall adhere to as many established standards and procedures as the circumstances may allow and the purchase shall be approved by the appropriate authority in advance of the emergency purchase where feasible.

Signed by:	Timothy J. Donovan Chancellor
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VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Revision of VSC Policy 429:
Policy on Contracting for Goods and Services

- WHEREAS, The Council of Presidents has reviewed this policy and made changes where appropriate to make it more efficient and effective; and
- WHEREAS, These changes will allow the colleges to maintain the needed level of control while at the same time relieving some of the administrative burdens that add no value; and
- WHEREAS, The Finance and Facilities Committee reviewed the policy revision and endorses the recommendation of the Council of Presidents; therefore, be it
- RESOLVED, That the VSC Board of Trustees revises VSC Policy 429: Purchasing Policy as attached.

6. Review and Recommend Approval of JSC Solar Tracker Land Lease



May 6, 2013

Tim Donovan, Chancellor
Vermont State Colleges
PO Box 7
Montpelier, VT 05601

Dear Chancellor Donovan:

Johnson State College has a strong interest in reducing its carbon footprint and exploring ways to depend less on fossil fuels. While the college has made great strides in reducing need for heat by folding in energy management strategies in our building redesigns and upgrades, we continue to light and heat through the use of fossil fuels.

Recently the college has begun exploring the possibility of installing a 150 kWh solar installation on campus. The cost of such a proposal is estimated at between \$500,000 and \$700,000 based on an estimated 11 year payback schedule. Unfortunately, this level of capital investment is not currently within our budget; hence, our interest in considering a partnership with an investment firm experienced in solar installations of the magnitude our campus could support.

The college would like to partner with an investment capital firm to develop and install a solar farm that will produce approximately 150 kWh of electricity annually. Essentially this arrangement would be a lease of up to 20 years with the college receiving a pro-rata portion of the energy surcharge from the local electric utility. At this time it is envisioned that the lease would provide a buy-out at fair market value at several points in the original term of the agreement. While the land is leased to the investment capital company all maintenance and repair would be responsibility of that firm.

Johnson State College respectfully asks the Board for permission to:

Explore a lease arrangement of up to 20 years for an on-campus installation of a solar farm not to exceed 150 kWh contingent upon the approval of the Chancellor of the Vermont State Colleges. Any lease entered into would protect the interests of the Vermont State Colleges including but not limited to financial structure, maintenance of the equipment, ability to use the facilities as teaching tools, progress in reducing our carbon footprint. We further request the board to authorize the college's entering into such a lease, should one emerge following our exploration, after its careful review by the Chancellor and Chief Financial Officer of the Vermont State Colleges.

Sincerely,

A handwritten signature in black ink that reads "Barbara E. Murphy".

Barbara E. Murphy
President

C: Tom Robbins, Vice President and Chief Financial Officer

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONJohnson State College Solar Installation on Campus

- WHEREAS, Johnson State College has a strong interest in reducing its carbon footprint and becoming less oil dependent; and
- WHEREAS, Johnson State College has been exploring the possibility of installing solar panels at its campus; and
- WHEREAS, Johnson State College has determined that the capital investment required for such an installation is cost prohibitive; and
- WHEREAS, Johnson State College would like to partner with an investment capital firm to develop and install a solar panel farm at the campus for up to a 20 year land lease; and
- WHEREAS, It will be the intent of Johnson State College to negotiate the leasing of land for the solar panels as well as receive a pro rata share of the money for energy produced by the solar panels; and
- WHEREAS, Johnson State College will negotiate fair market value buy outs at certain points in the lease; and
- WHEREAS, Johnson State College will negotiate that all machinery repair and maintenance will be the responsibility of the investment firm; and
- WHEREAS, Johnson State College will solicit bids through the VSC RFP process; and
- WHEREAS, Johnson State College is requesting that the VSC Board of Trustees give the VSC Chancellor authority to negotiate and enter into a lease if this transaction should transpire before the next VSC Board meeting; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby gives the VSC Chancellor authority to negotiate and execute a lease for a Johnson State College solar farm within the confines of the assumptions stipulated above.

May 23, 2013

7. VSC Post-Issuance Compliance Procedures

Following is the adoption resolution for post-issuance compliance procedures. Provision is made on the IRS informational return (8038-G) to indicate if the Issuer (in this case VSC) has adopted permanent procedures to ensure that the proceeds of its debt obligations are not used so as to run afoul of Code Sections 141 and 148, which deal with arbitrage and private activity bonds. We want to be in a position to represent to the IRS that VSC has, in fact, adopted such procedures.

Exhibit A

The following procedures have been adopted by the Issuer, effective as of the date of issue of the Vermont State College \$18,165,000 Revenue Refunding Bonds, Series 2013 (the "Bonds"). These procedures shall be implemented immediately and shall relate to the Bonds and all currently outstanding and future debt obligations and financing leases. These procedures are intended to assist the Issuer in complying with those provisions of the Internal Revenue Code of 1986, as amended (the "Code") relating to (a) the qualified use of proceeds of the Issuer's tax-exempt and other tax advantaged bonds and notes and facilities financed by such proceeds; (b) arbitrage yield restrictions and rebate; (c) remediation of the effects of "deliberate action" of the Issuer which results in the disposition, abandonment or other change in use of property financed by the Issuer's debt obligation; and (d) the resolution of matters raised in connection with an audit or examination of the Issuer's tax-exempt or tax-advantaged obligations. These procedures are intended to furnish guidance in matters of Code compliance, and are subject to revision, modifications and enlargement from time to time.

- (1) The Issuer's official or employee possessing the statutory or contractual powers, functions and responsibilities of a Chief Financial Officer shall be responsible for monitoring municipal bond post-issuance compliance (the "Compliance Official").
- (2) The Compliance Official shall review and implement these procedures in the manner necessary to ensure ongoing compliance with the provisions of the Tax Certificate. In this connection such official will become knowledgeable or consult an advisor experienced in post issuance compliance and will review and monitor notices, advice and directives as may be received by the Issuer from its bond counsel, accountants, financial advisors, and governmental sources.
- (3) On or before the first day of June in each year, the Compliance Official shall confirm that all Issuer property financed by the proceeds of the Issuer's obligations continues to be used in the same manner as existed when such

property was first placed into service. Such confirmation shall be based upon a visual inspection and representations of the public officials under whose care, custody and control the property is placed.

- (4) For so long as the proceeds of any debt obligation of the Issuer remains unexpended, the Compliance Official shall confirm on the first day of June and the first day of December in each year that such proceeds are deposited or invested for a “temporary period” as established under Section 148 of the Code, and the Regulations thereunder. Following the third anniversary of the issuance of an Issuer obligation, all unexpended proceeds shall be invested so as to generate a yield no greater than the yield on the corresponding obligation.
- (5) The Compliance Officer shall confirm, at least annually while there are unexpended proceeds, that the proceeds of each Issuer obligation shall be expended in such amounts,
at such frequency, and in such intervals to ensure that the Issuer avails itself of one or more arbitrage rebate exception allowed under Section 148 of the Code, and the Regulations promulgated thereunder. Alternatively, if rebate is due, the Compliance Officer will engage a consultant to prepare a report to determine any rebate due.
- (6) With respect to the acquisition and construction of capital improvements financed with the proceeds of the Issuers debt obligations, the Issuer hereby declares that such proceeds shall be allocated to expenditures prior to the expenditure and application of funds from any other public or private source. A final expenditure report accounting for the use of all Issuer debt obligation proceeds and earnings shall be completed no later than 18 months after the project(s) financed by the Issuers debt obligation placed in service.
- (7) In the event there is a change of use, abandonment or disposition of property financed by the proceeds of the Bonds, or any other debt obligation of the Issuer, the Compliance Official shall immediately consult with the Issuers bond counsel and accountants regarding remedial action. The Issuer thereafter shall endeavor to call and redeem all or a portion of outstanding debt obligations, the proceeds of which were expended to finance such property. The proceeds derived from the sale or other disposition of the financed property shall not be commingled with other funds of the Issuer, but shall be used to effect the redemption of obligations, if necessary, the proceeds of which financed such property. Pending redemption as called for in this section, such proceeds shall be invested at a yield no greater than the yield on the obligations to be redeemed.
- (8) The compliance Official shall create and preserve records for the term of the Bonds and any refunding thereof, and other debt obligations of the Issuer, plus

three years identifying the proceeds of each issue of the Issuers debt obligations, the deposit and investment thereof, the income derived from such deposit and investment, the expenditure of such proceeds and investment income (containing at a minimum the date, amount and recipient of each expenditure) and all rate, fee, charge and assessment schedules relating to property financed by the Issuers debt obligations.

- (9) The Compliance Official shall retain all contracts or arrangements with private business users relating to the project(s) finance by the Bonds or other debt obligations of the Issuer.

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONVSC Post-Issuance Compliance Procedures

BE IT RESOLVED, that in addition to the record-retention requirements of Section 6001 of the Internal Revenue Code of 1986, as amended (the “Code”), and the Regulations now or hereafter promulgated thereunder, the Vermont State colleges (the Issuer”) hereby adopts and commits to implement the procedures set forth in Exhibit A which are intended to provide the following:

- (a) Assignment of tax-exempt and tax credit bond, if applicable, compliance responsibilities to appropriate departments, officers, or employees.
- (b) Establishment and maintenance of books and records for each issue of obligations of the Issuer.
- (c) Establishment of Code Section 148 compliance procedures for the investment of gross proceeds for each issue of the Issuer’s obligations.
- (d) Maintenance of records relating to all allocations of expenditures of proceeds of each issue of the Issuer’s obligations.
- (e) Periodic monitoring of use of proceeds of each issue of the Issuer’s obligations, the investment and reinvestment of proceeds from the temporary investments thereof and the use of property acquired or financed by the proceeds of such obligations.

Adopted at a meeting of the Board of Trustees of the Vermont State Colleges held on the 23rd day of May, 2013.

ATTEST:

Secretary

8. Grant Proposals: Consent Agenda

Community College of Vermont and Vermont Technical College VTC have submitted the following grant proposals for review to the Finance and Facilities Committee. Documentation for these grants and a suggested resolution for endorsement are attached.

- a. CCV: “VT Department of Labor/Workforce Education Training Fund Training Grant” in the amount of \$164,809 being sought from the Vermont Department of Labor, for the purpose of giving a strong basic career ready skill set to aspiring and underemployed Vermont workers looking to enter manufacturing, healthcare, customer service, and STEM careers.
- b. CCV: “Northern Lights Career Development Center Grant” in the amount of \$350,269 being sought from the VT Department of Health and Human Services/Administration for Children and Families, for the purpose of enhancing childcare opportunities and sustaining and improving the quality of programs for Vermont children.
- c. VTC: “Revision to 2013 SBA Core Funding Grant” in the amount of \$574,667 received from the US Small Business Administration.

Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: COMMUNITY COLLEGE OF VERMONT

Grant Title: VT DOL - WET Fund Training Grant

Grant Agency: VERMONT DEPARTMENT OF LABOR

Project Director: Penne Ciaraldi

Purpose of Grant: To give a strong basic career ready skill set to aspiring and underemployed Vermont workers looking to enter Manufacturing, Healthcare, Customer service, and STEM careers.

Grant Period: 1-Jul-13 to 31-Aug-14

Review Period: 1.2 Multi-Yr** / Cumulative Grant Amt: \$164, 809
 **(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs						
Salaries & Wages	\$ 57,799.00					
Employee Benefits	\$ 18,966.00					
Operations	\$ 52,386.00					
Travel						
Equipment						
Library Acquisitions						
Other	\$ 18,000.00					
Total Direct	\$ 147,151.00	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ 17,658.00					
Total Budget	\$ 164,809.00	\$ -	\$ -	\$ -	\$ -	\$ -

*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)

What is(are) the sources of College Funding? N/A

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see/likely? None

Business Officer Review by: Barbara A. Mark Date: 5/8/13

Programmatic Review by: Krista W. Tabors Date: 5/6/13

Presidential Review by: Joyu J. J. Date: 5/3/13

Full required documentation is being submitted, including all appropriate assurances regarding Civil Rights, People with Disabilities, Sex Discrimination, Human Subjects, Laboratory Animals, etc.

Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Community College of Vermont

Grant Title: Northern Lights Career Development Center (NLCDC)

Grant Agency: State of Vermont, DHHS / Administration for Children and Families

Project Director: Nancy Sugarman

Purpose of Grant: To enhance child care opportunities and sustain and improve the quality of programs for Vermont children.

Grant Period: 1-Jul-13 to 30-Jun-14

Review Period: 1 Multi-Yr** / Cumulative Grant Amt: \$ 350,269.00
 **(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<u>Direct Costs</u>	-----	-----	-----	-----	-----	-----
Salaries & Wages	\$ 124,504.00					
Employee Benefits	\$ 65,017.00					
Operations	\$ 125,331.00					
Travel	\$ 4,300.00					
Equipment						
Library Acquisitions						
Other						
Total Direct	\$ 319,152.00	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Indirect Costs*</u>	\$ 31,117.00					
<u>Total Budget</u>	\$ 350,269.00	\$ -	\$ -	\$ -	\$ -	\$ -

*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)

What is(are) the sources of College Funding? N/A

What continuing cost obligations does Granting Agency require/expect? None

What Continuing cost obligations does the College intend/see likely? None

Business Officer Review by: Stubaru A. Mauli Date: 5/15/13

Programmatic Review by: Kimberly W. Robinson Date: 5/14/13

Presidential Review by: [Signature] Date: 5/14/13

Full required documentation is being submitted, including all appropriate assurances regarding Civil Rights, People with Disabilities, Sex Discrimination, Human Subjects, Laboratory Animals, etc.

Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont Technical College

Grant Title: Revision 2013 SBA Core Funding Grant

Grant Agency: U.S. Small Business Administration

Project Director: Lenae Quillen-Blume

Purpose of Grant: Business Advising and Training

Grant Period: 10/01/12 to 09/30/13

Review Period: 1 Multi-Yr** / Cumulative Grant Amt:

**(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs						
Salaries & Wages	\$ 307,648.00					
Employee Benefits	\$ 157,104.00					
Operations	\$ 12,000.00					
Travel	\$ 41,515.00					
Equipment						
Library Acquisitions						
Other	\$ 6,400.00					
Total Direct	\$ 524,667.00	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ 50,000.00					
Total Budget	\$ 574,667.00	\$ -	\$ -	\$ -		\$ -

*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)

What is(are) the sources of College Funding? N/A

What continuing cost obligations does Granting Agency require/expect? N/A

What Continuing cost obligations does the College intend/see likely? N/A

Business Officer Review by: *Philip Conway* Date: 4-26-13

Programmatic Review by: *Lenae Quillen-Blume* Date: 4/25/2013

Presidential Review by: *Philip Conway* Date: 4/26/2013

Full required documentation is being submitted, including all appropriate assurances regarding Civil Rights, People with Disabilities, Sex Discrimination, Human Subjects, Laboratory Animals, etc.

VERMONT STATE COLLEGES
BOARD OF TRUSTEES
RESOLUTION

Endorsement of Grant Proposals: Consent Agenda

WHEREAS, Revised VSC Policy 408 provides for a single consent item to jointly endorse any and all new grant proposals for \$150,000 or more that come before the Trustees at a given meeting; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby endorses the following grant proposals titled, in the amount, and from the specific granting entities as indicated:

CCV: "VT Department of Labor/Workforce Education Training Fund Training Grant" in the amount of \$164,809 being sought from the Vermont Department of Labor;

CCV: "Northern Lights Career Development Center Grant" in the amount of \$350,269 being sought from the VT Department of Health and Human Services/Administration for Children and Families; and

VTC: "Revision to 2013 SBA Core Funding Grant" in the amount of \$574,667 received from the US Small Business Administration.

9. Review and Recommend Approval of JSC Consolidation of Scholarships
The establishment of the George Tormey Memorial Scholarship Endowment will be requested in the endowment agenda item below.

*Office of the President*

337 COLLEGE HILL • JOHNSON, VT 05656

May 6, 2013

Tim Donovan, Chancellor
Vermont State Colleges
PO Box 7
Montpelier, VT 05601

Dear Chancellor Donovan:

In 1985, Johnson State College created the Johnson State College Memorial Fund Quasi Endowment (referred to as "College Scholarship" in recent endowment reports) with the purpose of providing student scholarships. This fund consists of the consolidation of several individual funds which provided no restriction over future fund use. Since inception the quasi endowment has grown to \$11,382 through the addition of interest. It should be noted that the original donors have not contributed to any of the consolidated funds since before the creation of this quasi-endowment.

Because the size of the quasi-endowment is small, many years there is not enough interest to provide a reasonable scholarship amount. Therefore, we seek approval to liquidate this quasi endowment and use the proceeds to match donations received from two donors. By matching these gifts the college will have the funds necessary to establish the *George Tormey Memorial Scholarship Endowment*, and will add a substantial sum to the *Don and Sue Collins Scholarship Endowment*.

We further seek approval to establish the *George Tormey Memorial Scholarship Endowment* established by Johnson State College alumnus James "Jeff" Crowley. The George Tormey Memorial Scholarship Endowment will be used to fund an annual scholarship to be awarded to a full-time student with a passion for skiing, with preference given to a student who participates in club racing. There is no GPA requirement. In the case a student meeting these criteria is not available, a student with a passion for Nordic skiing can be chosen.

Sincerely,

A handwritten signature in black ink, appearing to read "Barbara E. Murphy".

Barbara E. Murphy
President

Enclosure: New Funding Source Document for *George Tormey Memorial Scholarship Endowment*.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Johnson State College Quasi Endowment Liquidation

- WHEREAS, In 1985, Johnson State College created the Johnson State College Memorial Fund Quasi Endowment; and
- WHEREAS, This quasi endowment has a current balance of \$11,382 and no restriction over its future use; and
- WHEREAS, Johnson State College seeks permission to liquidate this quasi endowment and use the proceeds to match donations received from two other donors; and
- WHEREAS, By matching these gifts the college will have the funds needed to establish the George Tormey Memorial Scholarship Endowment and add to the Don and Sue Collins Scholarship Endowment; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby rescinds all restrictions placed on the Johnson State College Memorial Fund Quasi Endowment; and be it
- RESOLVED, That the Board of Trustees authorizes that these funds be used to establish the George Tormey Memorial Scholarship Endowment and add to the Don and Sue Collins Scholarship Endowment.

10. Establishment of Endowment

APPENDIX C

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College
(College Name)

Submit to Chancellor's Office for all activities based upon a new funding source.
Place copy in front of any applicable master file.

1) Name of endowment: (type in all CAP'S)
GEORGE TORMEY MEMORIAL SCHOLARSHIP ENDOWMENT

2) Granting agency/donor/other funding source: (attach support info)
James F. Crowley, Class of 1978

3) Purpose of endowmen (attach support information)
To fund an annual scholarship for a student who has a passion for skiing, with preference to a student who participates in club racing.

4) Proper accounting fund:
 Regular Endowment Term Endowment

5) General Ledger Activity Code(s): (as proposed or assigned)
033-37049

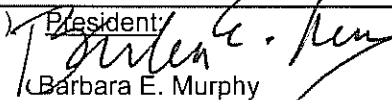
6a) Date Endowment Reach Endowment Status:
May 23, 2013 (to be reached upon dissolution of College Scholarship quasi-endowment)

7) Reporting requirement: (format/to whom/frequency/other)
Annual report to the donor, James Crowley

8a) <u>Funding amount:</u> \$5000 donation plus \$5000 transfer from JSC Scholarship Fund quasi-endowment	8b) <input type="checkbox"/> One-time - OR <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe:) Additional funds to be added from time to time.
--	--

9a) <u>is principal use allowed:</u> NO (w/Board OK?)	9b) <u>If yes, is replenishment of principal allowed or required:</u>
--	---

10) If investment proceeds generated, indicate intended disposition:
 Per Board Approved Spending Procedure
 Fully expend for program as prescribed
 Increase principal for inflation and expend remainder
 Fully apply to increasing principal
 Other (describe:)

11) <u>President:</u>  Barbara E. Murphy	12) <u>Date to Ch's Ofc:</u> 6-May-13	13) <u>Date Board Approved:</u>
---	--	---------------------------------

VERMONT STATE COLLEGES
BOARD OF TRUSTEES
RESOLUTION

Establishment of Endowment

WHEREAS, Johnson State College has submitted the following proposal to establish a new endowment and recommends it to the full Board; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby establishes the following new endowment titled, in the amount, and for the specific purpose as indicated:

Johnson State College: The George Tormey Memorial Scholarship in the amount of \$10,000 for the purpose of using income generated from the endowment to provide an annual scholarship to a student who has a passion for skiing, with preference going to a student who participates in club racing.

May 23, 2013

B. ITEMS FOR INFORMATION AND DISCUSSION

1. VSC Endowment Review with MSSB

The endowment as of May 10, 2013 was valued at \$21,098,564 including \$79,115 of non-managed AGI stock. This money is spread over seven investment managers with well diversified portfolios. The table below shows the VSC returns versus the representative index:

	<u>yr to date</u>	<u>last 12 mnths</u>	<u>last 3 yrs</u>	<u>since inception</u>
VSC returns	9.10%	18.7%	11.0%	6.7%
Index	8.00%	16.7%	10.8%	7.1%

The endowments have increased \$1,758,147 in value since December 31, 2012.

Morgan Stanley

Performance as of May 10, 2013

Monday, May 13, 2013

Prepared for: Vermont State Colleges

69 Swift Street, 4th Floor
South Burlington, VT 05403
T: (802) 658-2424
F: (802) 860-1623

Brian A. Pelkey, Senior Vice President, Financial Advisor
John O. Myhre, Vice President, Financial Advisor

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VERMONT STATE COLLEGES
PORTFOLIO SUMMARY - ASSET ALLOCATION

May 10, 2013

	Large Cap Growth	Large Cap Value	Small / Mid Growth	Small / Mid Value	International	International Emerging	Domestic and High Yield Fixed	International Fixed	Real Estate	Commodity	Cash	Total	% of Total Portfolio
CG Advisor													
I shares Russell 1000 Growth	\$ 2,371,644											\$ 2,371,644	11.3%
I shares Russell 1000 Value		\$ 2,793,256										\$ 2,793,256	13.3%
I shares Trust S&P Mid Cap 400			\$ 168,182									\$ 168,182	0.8%
I shares Trust S&P Small Cap 600			\$ 57,009									\$ 57,009	0.3%
Royce Premier Fund				\$ 314,894								\$ 314,894	1.5%
William Blair Int Growth					\$ 1,123,846							\$ 1,123,846	5.3%
Oppenheimer Developing Mkts						\$ 438,225						\$ 438,225	2.1%
American Century International Bond								\$ 807,765				\$ 807,765	3.8%
Loomis Bond Fund							\$ 1,132,169					\$ 1,132,169	5.4%
Ishares S&P GSCI Commodity										\$ 167,648		\$ 167,648	0.8%
Ishares DJ US Real Estate									\$ 337,449			\$ 337,449	1.6%
Powershares DB Commodity										\$ 166,321		\$ 166,321	0.8%
Vanguard REIT ETF									\$ 341,841			\$ 341,841	1.6%
Vanguard FI SECS Short Term GD							\$ 597,848					\$ 597,848	2.8%
I Shares Russell 2000 Value				\$ 48,066								\$ 48,066	0.2%
Lazard Emerging Markets						\$ 472,505						\$ 472,505	2.2%
Money Funds											\$ 55,232	\$ 55,232	0.3%
Anchor				\$ 579,649								\$ 579,649	2.8%
Delaware					\$ 878,819							\$ 878,819	4.2%
Clearbridge	\$ 1,036,230		\$ 624,395									\$ 1,660,625	7.9%
Madison							\$ 2,716,105					\$ 2,716,105	12.9%
Seix							\$ 1,337,712					\$ 1,337,712	6.4%
Thomas Partners	\$ 685,512	\$ 918,513	\$ 219,511	\$ 317,617	\$ 311,485							\$ 2,452,638	11.7%
Total Fund	\$ 4,093,387	\$ 3,711,769	\$ 1,069,098	\$ 1,260,225	\$ 2,314,150	\$ 910,731	\$ 5,783,834	\$ 807,765	\$ 679,290	\$ 333,969	\$ 55,232	\$ 21,019,449	100.00%
Allocation	19.47%	17.66%	5.09%	6.00%	11.01%	4.33%	27.52%	3.84%	3.23%	1.59%	0.26%	100.00%	
<i>Strategic Target Allocation a/o 6.30.11</i>													
By Percent	12.00%	12.00%	6.00%	6.00%	17.00%	7.00%	28.00%	4.00%	4.00%	4.00%	0.00%	100.00%	
By Dollar	\$ 2,522,334	\$ 2,522,334	\$ 1,261,167	\$ 1,261,167	\$ 3,573,306	\$ 1,471,361	\$ 5,885,446	\$ 840,778	\$ 840,778	\$ 840,778	\$ -	\$ 21,019,449	
Current Tactical Allocation	17%	17%	6%	6%	10%	5%	30%	5%	2%	2%	0%	100%	
Operations Account		\$ 77,575.56	(1432 Shares AIG, 764 WTS AIG)		\$ 1,539.15	(money funds)						\$ 79,115	
Total All Accounts												\$ 21,098,564	
Basic Asset Allocation:			Stocks	64%			Alternatives	5%			Fixed Income/Cash	32%	

The above summary/prices/quote/statistics have been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results. The information provided in this summary is for illustrative purposes only and does not represent an official statement by the firm. You must refer to your monthly statements for an accurate and complete record of your transactions, holdings & balances. Best efforts have been made to reflect the true values of the figures, but we can not guarantee the accuracy or completeness due to the element of human error. This is not a binding or legal document. This information is based upon the market value of your account as of the close of business on 5.10.13 and is subject to daily market fluctuation. Prepared by: John O. Myhre, Vice President, Financial Advisor

Prepared for:

Vermont State Colleges

Prepared by:

Brian A Pelkey
Senior Vice President - Wealth Management

John O Myhre
Vice President-Wealth Management

69 Swift Street, 4th Floor
South Burlington VT 05403

Portfolio Review

Managed Endowment

Information as of May 10, 2013
Prepared on May 13, 2013

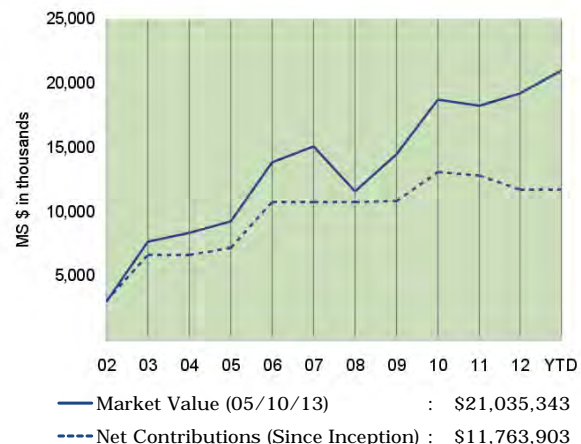
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Morgan Stanley

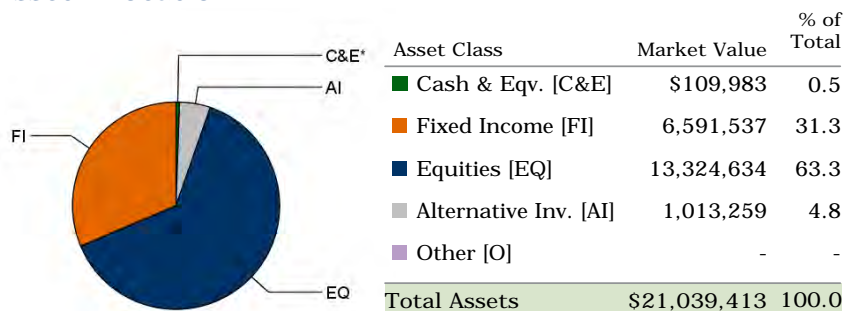
Investment Summary prepared for Managed Endowment as of 05/10/13

Asset Growth and Portfolio Returns¹

	Year-to-Date 12/31/12 to 05/10/13	Last-12-Month 05/31/12 to 05/10/13	Last-3-Years 05/31/10 to 05/10/13	For the Period ² 12/26/02 to 05/10/13
Beginning Value	\$19,269,387	\$18,940,782	\$14,339,721	\$3,085,318
Net Contributions	7,809	(1,340,826)	908,597	8,678,585
Ending Value	21,035,343	21,035,343	21,035,343	21,035,343
Total Returns	\$1,758,147	\$3,435,387	\$5,787,025	\$9,271,439
Dollar Weighted Rate of Return (IRR)			Annualized	Annualized
Advisory Net Returns (%)	9.1	18.7	11.0	6.4
Brokerage Net Returns (%)	N/A	N/A	N/A	N/A
Total Net Returns (%)	9.1	18.7	11.0	6.7
40%S&P 15%EAFE 45%LBGC INT	8.0	16.7	10.8	7.1
90-Day US T-Bill (%)	0.0	0.1	0.1	1.6



Asset Allocation



*Available Cash is -\$3,021 or -0.01%.

¹ The investment results depicted here represent a net return after the deduction of advisory fees for Morgan Stanley accounts only.

² Data for brokerage accounts is unavailable prior to 01/01/2003.

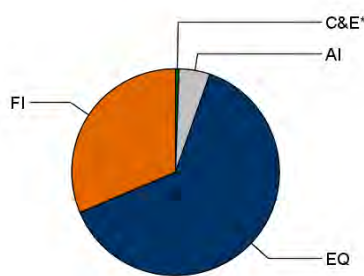
Income Summary

	Year-to-Date 01/01/13 05/10/13	Estimated	
		Year 2013 01/01/13 12/31/13	Next 12 Months 06/01/13 05/31/14
Taxable	153,075	547,969	484,999
Non Taxable	237	-	-
Tax Deferred	-	-	-
Morgan Stanley Total Income	153,312	547,969	484,999

If external holdings were provided, they have been included in this report in order to provide you with a more complete picture of your financial holdings. Please note: Morgan Stanley Smith Barney LLC is not responsible for information (including valuations) from external sources. Please contact your financial advisor to update your information.

Composite Allocation prepared for Managed Endowment as of 05/10/13

Asset Allocation



Asset Class	Market Value	% of Total
Cash & Eqv. [C&E]	\$109,983	0.5
Fixed Income [FI]	6,591,537	31.3
Equities [EQ]	13,324,634	63.3
Alternative Inv. [AI]	1,013,259	4.8
Other [O]	-	-
Total Assets	\$21,039,413	100.0

*Available Cash is -\$3,021 or -0.01%.

Style Analysis

Fixed Income (% of Asset Class)
Domestic

Short	Intern.	Long	
0.0	29.5	0.0	High Quality
1.9	16.6	0.0	Medium Quality
19.7	0.0	0.8	Low Quality

International N/A

14.7	16.8
------	------

Equity (% of Asset Class)
Domestic

Value	Core	Growth	
24.6	6.5	27.2	Large Size
5.2	1.6	6.2	Medium Size
3.0	0.0	0.5	Small Size

International Other
Core Emerg.

17.5	6.8	0.9
------	-----	-----

Asset Allocation Detail

Account No.	Account	Cash Equivalents ¹	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
Household Total		\$109,983 0.5%	\$6,591,537 31.3%	\$13,324,634 63.3%	\$1,013,259 4.8%	-	\$21,039,413 100.0%

Managed Endowment

383-108874	VERMONT STATE COLLEGES	-	-	893,326	-	-	893,326
	Delaware Investments - Internationa	-	-	100.0%	-	-	100.0%
	Fiduciary Services						
383-108918	VERMONT STATE COLLEGES	-	-	580,533	-	-	580,533
	Anchor Capital - Mid Cap Value	-	-	100.0%	-	-	100.0%
	Fiduciary Services						
383-108919	VERMONT STATE COLLEGES	-	-	-	-	-	-
	REG	-	-	-	-	-	100.0%

continued on next page

¹ May include fixed income due within a year.

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Composite Allocation prepared for Managed Endowment as of 05/10/13

Asset Allocation Detail *continued from previous page*

Account No.	Account	Cash Equivalents ¹	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
383-108920	VERMONT STATE COLLEGES	-	2,716,105	-	-	-	2,716,105
	Madison - Intermediate Govt-Corp	-	100.0%	-	-	-	100.0%
	Fiduciary Services						
383-110533	VERMONT STATE COLLEGES	46,882	-	1,614,137	-	-	1,661,018
	ClearBridge - Multi Cap Growth	2.8%	-	97.2%	-	-	100.0%
	Fiduciary Services						
383-110534	VERMONT STATE COLLEGES	-	1,337,649	-	-	-	1,337,649
	Seix Advisors - High Yield Bond	-	100.0%	-	-	-	100.0%
	Fiduciary Services						
383-122584	VERMONT STATE COLLEGES	7,869	-	2,449,011	-	-	2,456,880
	ThomasPartners	-	-	99.7%	-	-	100.0%
	Investment Management Services						
383-108872	VERMONT STATE COLLEGES	55,232	2,537,782	7,787,628	1,013,259	-	11,393,902
	Consulting Group Advisor	-	22.3%	68.3%	8.9%	-	100.0%
	Consulting Group Advisor						
Portfolio Total		\$109,983	\$6,591,537	\$13,324,634	\$1,013,259	-	\$21,039,413
		0.5%	31.3%	63.3%	4.8%	-	100.0%
Household Total		\$109,983	\$6,591,537	\$13,324,634	\$1,013,259	-	\$21,039,413
		0.5%	31.3%	63.3%	4.8%	-	100.0%

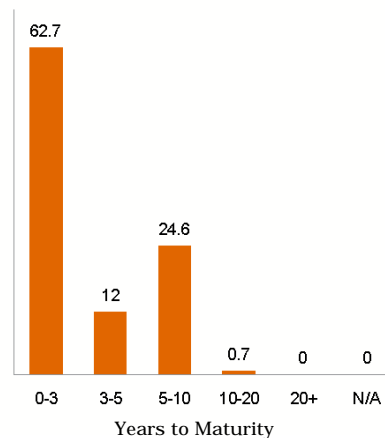
*continued on next page*¹ May include fixed income due within a year.

If external holdings were provided, they have been included in this report in order to provide you with a more complete picture of your financial holdings. Please note: Morgan Stanley Smith Barney LLC is not responsible for information (including valuations) from external sources. Please contact your financial advisor to update your information.

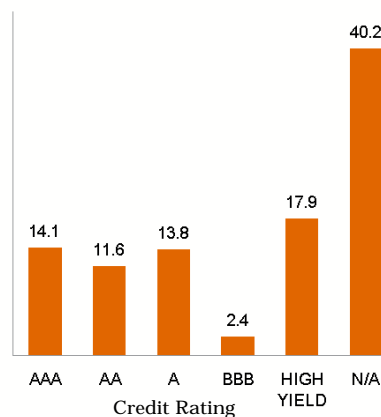
Composite Analysis prepared for Managed Endowment as of 05/10/13

Fixed Income

Maturity Schedule (%)



Credit Rating (%)



Fixed Income

Top Holdings

Security Name	Market Value	% of Fixed
LOOMIS SAYLES BOND INST	\$1,132,169	17.2
AMER CENT INTL BOND INV	807,765	12.3
VANGUARD SH TM INVT GR INV	597,848	9.1
UNITED STATES TREASURY NOTE	178,319	2.7
FED NATL MTG ASSN	159,819	2.4
UNITED STATES TREASURY NOTE	156,843	2.4
NATIONAL RURAL UTILITIES	156,598	2.4
FED HOME LN MTG CORP	153,302	2.3
UNITED STATES TREASURY NOTE	144,963	2.2
UNITED STATES TREASURY NOTE	143,227	2.2
Total Fixed Income Top Holdings	3,630,853	55.1
Total Fixed Income	6,591,537	100.0

Equities

Sector Allocation

Sector	Market Value	% of Equities
Consumer Discretionary	798,003	6
Consumer Staples	534,024	4
Energy	488,686	3.7
Financials	580,386	4.4
Health Care	863,462	6.5
Industrials	706,121	5.4
Information Technology	692,295	5.2
Materials	170,425	1.3
Telecommunication Services	220,965	1.7
Utilities	221,362	1.7
Others	7,915,590	60
Total	13,191,320	100.0

Top Holdings

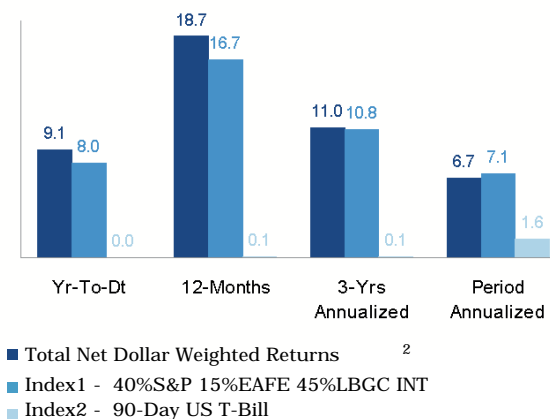
Security Name	Market Value	% of Equities
ISHARES RUSSELL 1000 VALUE IDX	\$2,793,256	21.0
ISHARES RUSSELL 1000 GR INDEX	2,371,644	17.8
WILLIAM BLAIR INTL GROWTH I	1,123,846	8.4
LAZARD EMERGING MARKETS I	472,505	3.5
OPPENHEIMER DEVELOPING MKTS Y	438,225	3.3
ROYCE PREMIER INV	314,894	2.4
ISHARES S&P MID CAP 400 GROWTH	168,182	1.3
BIOGEN IDEC INC	148,188	1.1
COMCAST CORP CL A SPECIAL NEW	139,365	1.0
UNITEDHEALTH GP INC	103,739	0.8
Total Equities Top Holdings	8,073,844	60.6
Total Equities	13,324,634	100.0

If external holdings were provided, they have been included in this report in order to provide you with a more complete picture of your financial holdings. Please note: Morgan Stanley Smith Barney LLC is not responsible for information (including valuations) from external sources. Please contact your financial advisor to update your information.

Morgan Stanley Composite Performance prepared for Managed Endowment as of 05/10/13

Portfolio Returns (%) ¹
Morgan Stanley Accounts Only

	Year-to-Date 12/31/12 to 05/10/13	Last-12-Month 05/31/12 to 05/10/13	Annualized Last-3-Years 05/31/10 to 05/10/13	Annualized For the Period 12/26/02 to 05/10/13
Total Net Dollar Weighted Returns ²	9.1	18.7	11.0	6.7



Representative Index

	8.0	16.7	10.8	7.1
40%S&P 15%EAFE 45%LBGC INT				
90-Day US T-Bill	0.0	0.1	0.1	1.6

Account Performance¹
Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 05/10/13	Return (%)				Date of Inception ²	Inception Value
			Year-to-Date 12/31/12 to 05/10/13	Last-12-Months 05/31/12 to 05/10/13	Annualized Last-3-Years 05/31/10 to 05/10/13	Annualized Since Inception to 05/10/13		
Total Net Dollar Weighted Returns		\$21,035,343	9.1	18.7	11.0	6.7	12/26/02	\$3,085,318

Advisory

383-108872	VERMONT STATE COLLEGES (REG) Consulting Group Advisor	11,393,902	8.9	19.8	12.2	N/A	12/26/02	3,085,318
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Continued on next page

¹ The investment results depicted here represent a net return after the deduction of advisory fees for Morgan Stanley accounts only.

² Data for brokerage accounts is unavailable prior to 01/01/2003.

If external holdings were provided, they have been included in this report in order to provide you with a more complete picture of your financial holdings. Please note: Morgan Stanley Smith Barney LLC is not responsible for information (including valuations) from external sources. Please contact your financial advisor to update your information.

Morgan Stanley Composite Performance prepared for Managed Endowment as of 05/10/13

Account Performance¹ *Continued from previous page*
Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 05/10/13	Return (%)				Date of Inception ²	Inception Value
			Year-to-Date 12/31/12 to 05/10/13	Last-12-Months 05/31/12 to 05/10/13	Annualized Last-3-Years 05/31/10 to 05/10/13	Annualized Since Inception to 05/10/13		
383-108874	VERMONT STATE COLLEGES (REG) Delaware Investments - Internationa	889,933	11.1	31.2	11.1	12.8	02/06/03	2,483,086
383-108918	VERMONT STATE COLLEGES (REG) Anchor Capital - Mid Cap Value	580,363	14.4	23.4	12.1	16.1	02/27/03	795,409
383-108920	VERMONT STATE COLLEGES (REG) Madison - Intermediate Govt-Corp	2,716,105	(0.0)	0.8	2.6	3.6	02/28/03	4,039,638
383-110533	VERMONT STATE COLLEGES (REG) ClearBridge - Multi Cap Growth	1,661,021	20.1	36.4	19.5	7.8	04/21/06	1,040,220
383-110534	VERMONT STATE COLLEGES (REG) Seix Advisors - High Yield Bond	1,337,712	4.0	12.7	11.0	7.5	04/21/06	700,952
383-122584	VERMONT STATE COLLEGES (AAA) ThomasPartners	2,456,307	15.8	27.2	N/A	17.9	03/09/12	1,627,719
Total Advisory		\$21,035,343	9.1	18.7	11.0	6.4	12/26/02	\$3,085,318
Brokerage								
383-108919**	VERMONT STATE COLLEGES (REG)	-	N/A	N/A	N/A	N/A	02/27/03	1,006,477
Total Brokerage		-	N/A	N/A	N/A	N/A	02/27/03	\$1,006,477
Total Net Dollar Weighted Returns		\$21,035,343	9.1	18.7	11.0	6.7	12/26/02	\$3,085,318

*Continued on next page*¹ The investment results depicted here represent a net return after the deduction of advisory fees for Morgan Stanley accounts only.² Data for brokerage accounts is unavailable prior to 01/01/2003.

** Account is ineligible for performance reporting.

Disclaimers prepared for Managed Endowment as of 05/10/13

General Disclosures

Information Disclosures:

This performance report has been prepared for your information only and is not a substitute for your official Morgan Stanley Smith Barney LLC account statements. Do not use the information in this report as the sole basis for investment decisions, nor take action relying on this information without confirming its accuracy and completeness. Please carefully review the attached glossary. Past performance is not a guarantee of future results.

Information is approximate: The information in this report is approximate and subject to updating, correction and other changes. We are not obligated to notify you if information changes. If there are discrepancies between your official account statement and this report, rely on your official account statement. Prices shown in your official account statement may differ from the prices shown in this report due to, among other things, different reporting methods, delays, market conditions and interruptions. Also, the figures in this report do not include all relevant costs (e.g., fees, commissions and taxes).

We obtain pricing and other information from various standard quotation services and other sources which we believe to be reliable, but we do not warrant or guarantee the accuracy or completeness of this information. The price that you would actually receive in the market for any investment may be higher or lower than the price shown in this report. The prices of securities and other investments not actively traded may be estimated or may not be available. For example:

- Bonds trading less frequently: We rely on outside pricing services or a computerized trading model, which cannot always give us actual market values.
- Annuities: Data in this report may have been provided by third party insurance carriers. (Not all insurance carriers provide data on annuities for performance calculations. The list of providers that provide data is available on request. Performance calculations are based on annuity values as of December 31, 2006 or later, depending on carrier participation.) This report might not reflect a transaction that posted at the insurance company before this reporting period. Depending on the carrier, annuities transactions may be net of certain fees or expenses.
- Alternative investments: The assets in these investments (and in corresponding benchmark indices) are difficult to value, values may be several weeks or more old, and the index values reflect pricing from multiple sources. Index values may be more up-to-date than the data for the alternative investments shown in this report. This report shows the latest generally available alternative investment and index data as of the date of this report.
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Sources and Intent:

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources considered to be reliable but its accuracy and completeness cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security. Performance for periods greater than one year is annualized. This information is being provided at your request and does not replace or supersede your monthly client account statement.

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Disclaimers prepared for Managed Endowment as of 05/10/13

Asset classifications and performance calculation methodologies can differ among the various supplemental performance reports available through us. For example, some reports calculate Time Weighted performance using a weighted or Modified Dietz approach while others use a daily approach. In addition, some reports may display Dollar Weighted Returns. These differences can generate meaningful dispersions in the performance numbers displayed on different reports.

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Classifications of Assets:

The security classifications in this report are based on information from several sources including: Morningstar, Moody's, Standard & Poor's and Morgan Stanley Investment Research. For the purposes of this report, fixed income assets that mature within 1 year may be classified as cash if they are a packaged product, or classified as fixed income if they are an individual security. Equity assets may be categorized based on their Capitalization as Large Cap, Mid Cap or Small Cap. Large Cap is defined as equities in the top 70 percent of investible market capitalization, Mid Cap is defined as the next 20 percent of investible market capitalization and Small Cap is defined as the next 7 percent of investible market cap. An "N/A" credit rating represents fixed income products that are not covered by S&P or Morningstar (or Moody's Rating). An "N/A" maturity rating represents fixed income products that are not covered by S&P or Morningstar (or Moody's). As a firm we classify assets based on general characteristics such as: asset type, underlying capital structure, and issuing organization. As many assets contain characteristics of more than one asset class, this asset classification may differ from others you may receive. These classifications are not intended to serve as a suitability analysis. For more information on asset classification methodology, please contact your Financial Advisor.

Advisory accounts are classified according to the manager's style mandate, with cash holdings separated, and may not match the classifications of the holdings at the time of this report.

Income Summary:

Current Year Estimated and 12 Month Forward projected income figures are based on a combination of stated interest and/or dividend yield, as well as recent payment history, and are not a guarantee of future payments.

Benchmarks, Charts and Graphs:

Benchmark indices are provided for general reference purposes only. Indices are unmanaged and do not reflect payment of any expenses, fees or sales charges an investor would pay to purchase the securities it represents. Such costs would lower performance. You cannot invest directly in an index. An index's past performance is not a guarantee of future results. Index values for certain types of investments (e.g. alternative investments) are approximate and subject to updating, correction and other changes. Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley Smith Barney LLC offering. Also, if your account was enrolled in performance reporting prior to May 1, 2003, your gross portfolio returns and the returns for all comparative indices have a start date of the month following the account's inception date. Additionally, the following indices are available only on a monthly basis and are, therefore, measured from the beginning of the month following the account's inception: CPI, IFC Investable Emerging Markets, National Association REIT, Wilshire REIT, all Merrill Lynch Municipal Indices, the Merrill Lynch Investment Grade Convertible and the Merrill Lynch High Yield Master.

Performance Calculations

Contribution / Withdrawal Valuation:

The total value of capital contributed to or withdrawn from the account during the reporting period. The dollar amount represented by contribution or withdrawal transactions is excluded from the calculation of Portfolio Appreciation.

Internal Rate of Return (Dollar-Weighted):

Internal Rate of Return (IRR) tracks the performance of actual dollars invested over time. IRR is the discount rate that equates the cost of an investment with the cash generated by that investment. IRR accounts for the timing and magnitude of cash flows. IRR should not be used to compare an account's performance to benchmark indices (e.g. S&P 500) since index performance does not take into account the effect of cash flows.

Disclaimers prepared for Managed Endowment as of 05/10/13

Time Weighted Rate of Return:

Time Weighted Rate of Return (TWR) measures an account's compounded rate of growth over the specified time period. TWR is the return produced over time by an account independent of contributions or withdrawals. TWR is used to compare an account's performance to relevant benchmark indices (e.g. S&P 500). Different methodologies for calculating performance at the Household/Portfolio level and the Account level exist, making it possible for returns to be slightly different depending on the level being displayed. Households/Portfolios and Accounts with a historical period use a Modified Dietz calculation while Accounts with no historical periods use Modified Dietz but revalue on dates of large cash flows.

Morgan Stanley Accounts

Historical Data:

Portfolio Minder provides a life view of an account's history with the firm and will include performance to the original performance inception of the account. Performance inception date does not necessarily correspond to account inception. Please reference the inception column to establish performance coverage.

Return Reconciliation

Although checks and balances are in place, we strongly encourage you to review all returns carefully. This is especially true for returns up to a current date. Daily performance data is un-reconciled and is intended for illustrative purposes only. The CSG Performance Group will not reconcile daily performance inquiries.

Unsupervised Assets:

This report utilizes the total account view. Unsupervised assets contained within advisory accounts have been included under the advisory section and will be taken into account for both market value and performance.

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2. Review Q3 Financials

The colleges continue to feel pressure on their finances. They are continually making the necessary adjustments to help balance their budgets. VTC is projecting to end the year with a \$900,000 deficit, after Board-approved carryover. VTC has been communicating with the VSC board on this issue and is executing plans that will get them into a balanced budget by FY2016. Workforce Development is projecting a deficit of \$300k due to manufacturing consulting having a slow start during FY2013. They will use reserves to offset this deficit. Workforce Development has a book of FY2014 business that should allow them to end FY2014 with a surplus of ~\$170k. The OC shows a deficit due to disbursing certain VSC reserves back to the colleges.

Vermont State Colleges

Consolidated Financial Reports

Period ended March 31, 2013

Vermont State Colleges
Consolidated
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	110,256,042	107,024,525	3,231,517	2,595,000	112,851,042	115,179,517	-	115,179,517	(2,328,475)	110,617,991
(Less Scholarship Allowances)	4,769,829	4,365,357	404,472	(121,054)	4,648,775	4,443,086	-	4,443,086	205,689	4,389,326
Net Tuition and Fees:	105,486,213	102,659,168	2,827,045	2,716,054	108,202,267	110,736,431	-	110,736,431	(2,534,164)	106,228,665
Federal Grants and Contracts	25,090	28,140	(3,050)	(6,155)	18,935	12,649	-	12,649	6,286	28,712
State and Local Grants and Contracts	4,572	-	4,572	-	4,572	-	-	-	4,572	-
Non-Governmental Grants and Contracts	57,202	20,330	36,872	-	57,202	-	-	-	57,202	27,299
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	3,411,348	3,630,619	(219,271)	986,061	4,397,409	4,934,713	-	4,934,713	(537,304)	5,169,052
Auxiliary Enterprises	24,825,934	23,665,131	1,140,803	44,349	24,870,283	25,470,640	-	25,470,640	(600,357)	23,778,127
Other Operating Revenue	1,191,507	702,104	489,403	119,897	1,311,404	843,656	-	843,656	467,748	931,253
TOTAL OPERATING REVENUE	135,001,866	130,725,492	4,276,374	3,860,206	138,862,072	141,998,089	-	141,998,089	(3,136,017)	136,163,108
OPERATING EXPENSES										
Salaries and Wages	57,252,384	57,047,611	(204,773)	18,183,834	75,436,218	75,420,019	15,000	75,435,019	(1,199)	73,990,312
Employee Benefits - Group Insurance	14,508,237	13,510,851	(997,386)	4,360,475	18,868,712	19,147,134	-	19,147,134	278,422	15,471,668
Employee Benefits - GASB 45	5,073,584	5,913,300	839,716	1,586,295	6,659,879	7,065,878	-	7,065,878	405,999	8,032,158
Payment to Trust for GASB45 benefits	-	-	-	-	-	976,787	-	976,787	976,787	-
Employee Benefits - Other	12,223,052	11,915,385	(307,667)	3,849,461	16,072,513	16,261,103	1,148	16,262,251	189,738	15,370,319
Scholarships and Fellowships	4,856,803	3,732,284	(1,124,519)	33,676	4,890,479	3,958,491	-	3,958,491	(931,986)	3,776,577
Supplies and Other Services	24,717,375	23,402,900	(1,314,475)	6,917,228	31,634,603	30,081,442	993,445	31,074,887	(559,716)	32,812,085
Travel	2,245,882	2,121,222	(124,660)	451,925	2,697,807	2,031,550	41	2,031,591	(666,216)	2,804,723
Equipment	1,675,367	1,832,443	157,076	(35,027)	1,640,340	1,657,649	-	1,657,649	17,309	1,406,999
Library Acquisitions	710,060	659,629	(50,431)	299,168	1,009,228	970,625	-	970,625	(38,603)	841,827
Utilities	5,153,795	4,991,570	(162,225)	1,876,550	7,030,345	7,232,502	-	7,232,502	202,157	6,682,010
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	3,435,870	6,638,157	3,202,287	1,628,809	5,064,679	5,812,978	208,000	6,020,978	956,299	266,556
Intra-entity	56,314	(1,032,517)	(1,088,831)	369,903	426,217	(1,184,543)	412,000	(772,543)	(1,198,760)	6,445,605
TOTAL OPERATING EXPENSES	131,908,723	130,732,835	(1,175,888)	39,522,297	171,431,020	169,431,615	1,629,634	171,061,249	(369,771)	167,900,839
Operating Income (Loss)	3,093,143	(7,343)	3,100,486	(35,662,091)	(32,568,948)	(27,433,526)	(1,629,634)	(29,063,160)	(3,505,788)	(31,737,731)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	18,522,506	18,522,506	-	6,250,567	24,773,073	25,007,199	-	25,007,199	(234,126)	24,774,859
Gifts	1,286,873	1,356,048	(69,175)	66,386	1,353,259	746,000	-	746,000	607,259	1,642,646
Investment Income (Net of Expenses)	478,798	1,467,405	(988,607)	233,890	712,688	1,217,843	-	1,217,843	(505,155)	1,392,708
Interest Expense on Capital Debt	(3,858,327)	-	(3,858,327)	(3,002,741)	(6,861,068)	(6,436,052)	-	(6,436,052)	(425,016)	(6,397,681)
Other Non-Operating Revenues	15,846	15,109	737	(150)	15,696	-	-	-	15,696	579,609
Net Non-Operating Revenues	16,445,696	21,361,068	(4,915,372)	3,547,952	19,993,648	20,534,990	-	20,534,990	(541,342)	21,992,141
Income before Other Rev, Exp, Gains, Losses	19,538,839	21,353,725	(1,814,886)	(32,114,139)	(12,575,300)	(6,898,536)	(1,629,634)	(8,528,170)	(4,047,130)	(9,745,590)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	19,538,839	21,353,725	(1,814,886)	(32,114,139)	(12,575,300)	(6,898,536)	(1,629,634)	(8,528,170)	(4,047,130)	(9,745,590)
Increase (Decrease) in GASB45 liability	5,073,584	5,913,300	(839,716)	1,586,295	6,659,879	7,065,878	0	7,065,878	405,999	8,032,158
TOTAL	24,612,423	27,267,025	(2,654,602)	(30,527,844)	(5,915,421)	167,342	(1,629,634)	(1,462,292)	(4,453,129)	(1,713,432)

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**All Schools
March 31, 2013**

	<u>BUDGETED</u>		<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
Fall 2012						
Vermonters	7,754	30,736,403	7,739	30,204,963	(15)	(531,440)
Non-Vrmtr (o/s)	1,323	12,760,458	1,200	11,617,000	(123)	(1,143,458)
NEBHE	670	6,469,536	681	6,473,765	11	4,229
Grad Vermonters	149	1,168,933	195	1,218,202	45	49,269
Grad Non- Vermonters	25	219,630	23	192,460	(2)	(27,170)
Total	9,921	\$51,354,960	9,837	\$49,706,390	(84)	(\$1,648,570)
Spring 2013						
Vermonters	7,447	29,282,062	7,341	28,601,622	(106)	(680,440)
Non-Vrmtr (o/s)	1,187	11,345,171	1,105	10,631,999	(82)	(713,172)
NEBHE	618	5,957,777	624	5,930,297	6	(27,480)
Grad Vermonters	163	1,026,617	164	932,906	1	(93,711)
Grad Non- Vermonters	24	207,956	22	179,428	(3)	(28,528)
Total	9,440	\$47,819,583	9,256	\$46,276,252	(183)	(\$1,543,331)
SUMMER SESSIONS I. (J/Aug)						
Vermonters	457	2,531,295	497	2,683,924	40	152,629
Non-Vrmtr (o/s)	18	187,073	35	349,097	17	162,024
NEBHE	16	165,152	22	215,922	5	50,770
Grad Vermonters	15	161,299	34	257,384	19	96,085
Grad Non- Vermonters	1	21,538	2	29,509	1	7,971
Total	508	3,066,357	590	3,535,836	82	469,479
SUMMER SESSIONS II> (May/J)						
Vermonters	521	2,773,247	510	2,685,164	(11)	(88,083)
Non-Vrmtr (o/s)	12	133,200	12	126,349	(0)	(6,851)
NEBHE	16	155,124	18	173,513	2	18,389
Grad Vermonters	12	127,071	20	155,055	7	27,984
Grad Non- Vermonters	3	39,035	3	43,378	0	4,343
Total	564	\$3,227,677	562	\$3,183,459	(2)	(\$44,218)
FY 2013 TOTAL (Avg)						
Fall & Spring						
Vermonters	7,601	\$60,018,465	7,540	\$58,806,585	(61)	(\$1,211,880)
Non-Vrmtr (o/s)	1,255	24,105,629	1,153	22,248,999	(103)	(1,856,630)
NEBHE	644	12,427,313	652	12,404,062	9	(23,251)
Grad Vermonters	156	2,195,550	180	2,151,108	23	(44,442)
Grad Non- Vermonters	25	427,586	22	371,888	(2)	(55,698)
S/T	9,681	\$99,174,543	9,547	\$95,982,642	(134)	(\$3,191,901)
Summer Sessions (annualized)	536	6,294,034	576	6,719,295	40	425,261
Total Student Tuition	10,217	105,468,577	10,123	\$102,701,937	(94)	(\$2,766,640)
Student Fees		9,710,938		10,149,107		438,169
Total Tuition and Fees		\$115,179,515		\$112,851,044		(\$2,328,471)
Less: Waivers		(4,443,086)		(4,648,775)		(205,689)
Total Net Tuition & Fees		\$110,736,429		\$108,202,269		(\$2,534,160)
Auxiliary:						
Room & Board Fall		12,643,419		12,505,026		(138,393)
Room & Board Spring		11,527,221		11,299,352		(227,869)
Bookstore		1,300,000		1,065,904		(234,096)
Total Auxiliary		25,470,640		24,870,282		(600,358)

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

Executive Summary

March 31, 2013

Total Operating Revenue:

Projected Tuition and Fee Revenue is \$2.5M (-2.3%) under budget. Only CCV is projecting to meet its revenue budget. All entities are reviewing their revenues and responding accordingly. Total operating revenue is projected to be \$3.1M (-2.2%) under budget.

Total Operating Expenses:

The FY2013 projected Total Operating Expense is \$440K (+0.3%) under the FY2013 Board Approved budget. Three colleges (JSC, LSC, VTC) are projecting Expenses under budget; JSC by \$1.6M and the others by less than \$500K. CCV (\$5K), CSC (\$600K) and OC (\$2.5M) are projecting expenditures over budget for accounting reasons that are described in their budget narratives.

Summary:

Overall, we are projecting a \$4.5M unfavorable budget variance, including approved carry forwards. Of particular note:

The CSC deficit is attributable to a board approved real estate transaction of \$570k. This expenditure has created a corresponding asset in the plant fund.

VTC is projecting a loss of \$889K for the year. VTC continues to focus on revenue enhancement and expense control at the campuses, farm and enterprise center.

The OC had a mix of routine and non-routine transfers to the colleges that resulted in a reduction of \$3.0M of net assets. In addition, the OC finished the build out of Stone Cutters Way that had a corresponding asset increase in the plant fund of \$877k.

WFD is under budget \$464K due to a lower levels of manufacturing consulting this fiscal year.

Projected Changes in Unrestricted Net Assets excluding Unfunded OPEB by College

	Projected Total Year	Total Board Approved Budget	Projection vs Budget Variance	One Time Capital Expenditures	Net Projection vs Budget
CCV	60,882	(86,183)	147,065		147,065
CSC	(959,049)	(376,717)	(582,332)	570,000	(12,332)
JSC	(328,769)	(494,734)	165,965		165,965
LSC	33,933	(242,000)	275,933		275,933
VTC	(1,318,999)	(430,000)	(888,999)	300,000	(588,999)
CO	(3,039,525)	-	(3,039,525)	1,300,000	(1,739,525)
NAH	(66,810)	-	(66,810)		(66,810)
VIT	-	-	-		-
WFD	(297,084)	167,342	(464,426)		(464,426)
Total VSC- Unrestricted	(5,915,421)	(1,462,292)	(4,453,129)	2,170,000	(2,283,129)
WFD Restricted	(4,398)	-	(4,398)		-

Vermont State Colleges

Detailed College Financial Reports

Period ended March 31, 2013

Vermont State Colleges
Community College of Vermont
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	22,936,584	23,229,328	(292,744)	1,600,076	24,536,660	24,516,872	-	24,516,872	19,788	25,507,082
(Less Scholarship Allowances)	331,390	386,149	(54,759)	15,610	347,000	416,000	-	416,000	(69,000)	458,998
Net Tuition and Fees:	22,605,194	22,843,179	(237,985)	1,584,466	24,189,660	24,100,872	-	24,100,872	88,788	25,048,084
Federal Grants and Contracts	18,475	21,385	(2,910)	(2,800)	15,675	12,649	-	12,649	3,026	21,385
State and Local Grants and Contracts	4,572		4,572		4,572	-	-	-	4,572	-
Non-Governmental Grants and Contracts	44,700	16,220	28,480		44,700	-	-	-	44,700	21,920
Interest Income			-		-	-	-	-	-	-
Sales and Services	44,907	151,452	(106,545)	12,500	57,407	70,000	-	70,000	(12,593)	184,457
Auxiliary Enterprises			-		-	-	-	-	-	-
Other Operating Revenue	34,054	40,882	(6,828)	12,400	46,454	52,508	-	52,508	(6,054)	51,133
TOTAL OPERATING REVENUE	22,751,902	23,073,118	(321,216)	1,606,566	24,358,468	24,236,029	0	24,236,029	122,439	25,326,979
OPERATING EXPENSES										
Salaries and Wages	13,046,842	13,119,002	72,160	3,857,000	16,903,842	16,498,786	15,000	16,513,786	(390,056)	17,191,756
Employee Benefits - Group Insurance	1,926,049	1,845,227	(80,822)	536,000	2,462,049	2,508,870	-	2,508,870	46,821	2,383,296
Employee Benefits - GASB 45	624,196	765,000	140,804	198,500	822,696	787,367	-	787,367	(35,329)	992,427
Payment to Trust for GASB45 benefits	172,599		(172,599)	57,533	230,132	230,133	-	230,133	1	-
Employee Benefits - Other	1,958,805	1,935,664	(23,141)	616,000	2,574,805	2,617,940	1,148	2,619,088	44,283	2,569,175
Scholarships and Fellowships	78,553	55,109	(23,444)	-	78,553	74,984	-	74,984	(3,569)	60,724
Supplies and Other Services	3,252,860	3,171,357	(81,503)	1,336,758	4,589,618	3,748,696	69,994	3,818,690	(770,928)	4,841,588
Travel	154,382	191,763	37,381	55,000	209,382	230,000	41	230,041	20,659	272,400
Equipment	72,490	178,681	106,191	16,000	88,490	195,052	-	195,052	106,562	213,380
Library Acquisitions			0		0	-	-	0	0	-
Utilities	244,369	212,743	(31,626)	96,000	340,369	207,900	-	207,900	(132,469)	298,793
Transfers										
Inter-entity	1,105,273	1,562,013	456,740	849,000	1,954,273	2,882,191	-	2,882,191	927,918	1,986,714
Intra-entity	(327,192)	(247,894)	79,298	(69,000)	(396,192)	(215,002)	-	(215,002)	181,190	551,460
TOTAL OPERATING EXPENSES	22,309,226	22,788,665	479,439	7,548,791	29,858,017	29,766,917	86,183	29,853,100	(4,917)	31,361,713
Operating Income (Loss)	442,676	284,453	158,223	(5,942,225)	(5,499,549)	(5,530,888)	(86,183)	(5,617,071)	117,522	(6,034,734)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	3,401,903	3,401,903	-	1,133,525	4,535,428	4,535,428	-	4,535,428	0	4,535,870
Gifts	14,483	16,770	(2,287)	5,000	19,483	30,000	-	30,000	(10,517)	32,313
Investment Income (Net of Expenses)	147,766	219,873	(72,107)	34,758	182,524	178,093	-	178,093	4,431	223,751
Interest Expense on Capital Debt			-		0	-	-	0	0	-
Other Non-Operating Revenues	300	390	(90)		300	-	-	0	300	405
Net Non-Operating Revenues	3,564,452	3,638,936	(74,484)	1,173,283	4,737,735	4,743,521	0	4,743,521	(5,786)	4,792,339
Income before Other Rev, Exp, Gains, Losses	4,007,128	3,923,389	83,739	(4,768,942)	(761,814)	(787,367)	(86,183)	(873,550)	111,736	(1,242,395)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	4,007,128	3,923,389	83,739	(4,768,942)	(761,814)	(787,367)	(86,183)	(873,550)	111,736	(1,242,395)
Increase (Decrease) in GASB45 liability	624,196	765,000	(140,804)	198,500	822,696	787,367	0	787,367	(35,329)	992,427
TOTAL	4,631,324	4,688,389	(57,065)	(4,570,442)	60,882	0	(86,183)	(86,183)	147,065	(249,968)

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**Community College of Vermont
3/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermonter	2,676	3,196	\$8,552,500	3,237	\$8,662,659	41	\$110,159
Non-Vrmtr (o/s)	5,352	196	1,049,000	169	903,730	(27)	(145,270)
NEBHE	5,352	37	198,000	57	307,435	20	109,435
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		3,429	\$9,799,500	3,463	\$9,873,824	34	\$74,324
Spring 2013	(Semester)						
Vermonter	2,676	3,196	\$8,552,500	3,099	\$8,292,567	(97)	(\$259,933)
Non-Vrmtr (o/s)	5,352	196	1,049,000	172	921,525	(24)	(127,475)
NEBHE	5,352	37	198,000	55	295,564	18	97,564
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		3,429	\$9,799,500	3,326	\$9,509,656	(103)	(\$289,844)
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	5,136	337	\$1,731,600	373	\$1,913,272	35	\$181,672
Non-Vrmtr (o/s)	10,272	9	89,200	24	241,665	15	152,465
NEBHE	10,272	3	27,900	6	60,636	3	32,736
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		349	1,848,700	402	2,215,573	53	366,873
SUMMER SESSIONS II> (May/J)	**						
Vermonter	5,352	284	\$1,519,200	284	\$1,519,200	0	\$0
Non-Vrmtr (o/s)	10,704	7	78,300	7	78,300	0	0
NEBHE	10,704	2	24,500	2	24,500	0	0
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		293	\$1,622,000	293	\$1,622,000	0	\$0
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$5,352	3,196	\$17,105,000	3,168	\$16,955,226	(28)	(\$149,774)
Non-Vrmtr (o/s)	10,704	196	2,098,000	171	1,825,255	(25)	(272,745)
NEBHE	10,704	37	396,000	56	602,999	19	206,999
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
S/T		3,429	\$19,599,000	3,395	\$19,383,480	(34)	(\$215,520)
Summer Sessions (annualized)		642	3,470,700	695	3,837,573	27	366,873
Total Student Tuition		4,071	\$23,069,700	4,090	\$23,221,053	19	\$151,353
Student Fees			1,447,172		1,315,607		(131,565)
Total Tuition and Fees			\$24,516,872		\$24,536,660		\$19,788
Less: Waivers			(416,000)		(347,000)		69,000
Total Net Tuition & Fees			\$24,100,872		\$24,189,660		\$88,788
Auxiliary:							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
Total Auxiliary			0		0		0

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

Community College of VermontMarch 31, 2013**Narrative Highlights for Budget vs. Actual****Projection
vs.
Budget**

Based on the YTD results, the FY13 change in net assets is projected to be a decrease in net assets of \$761,814 versus the Board approved decrease in net assets of \$873,550. Excluding GASB 45, the FY13 change in net assets is projected to be an increase of \$60,882.

Net Tuition and Fees is projected to exceed the budget by \$88,788, or .4%. The increase reflects increased enrollment with 4,090 FPEs projected versus 4,071 FPEs budgeted. The increase in Salaries and Wages of 2.4% over budget reflects the additional instructor costs related to the increased enrollment.

Supplies and Other Services are projected to exceed the budget by \$750,000, or 20%. The increase reflects an increase in projected bad debt expense and the general building expenses for the new facilities in Rutland and Montpelier.

Utilities expenses are projected to exceed the budget by \$132,000, or 64%. The increase reflects the utilities costs for the first year of new operations in the Rutland and Montpelier facilities as well as increases in Winooski for housing the VSC data center.

Inter-entity transfers are projected to be less than budget by \$928,000. The change reflects the internal transfers for grants and the Office of the Chancellor.

Intra-entity transfers into the unrestricted fund are projected to exceed the budget by \$181,000. The change reflects increases in administrative allowances from grants as well as funding of unbudgeted supplies and other services expenses.

YTD Variance

The YTD FY13 increase in net assets is \$4,007,128 versus an increase of \$3,923,389 in FY12. Total operating revenue is slightly less than for this period last year, reflecting a decline in Spring enrollment. Total operating expenses are also less than this time last year, reflecting lower transfers, equipment purchases, and travel. Benefit costs for FY13 are somewhat higher as are utility costs.

Vermont State Colleges
Castleton State College
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	28,420,070	26,729,888	1,690,182	135,668	28,555,738	29,028,298	-	29,028,298	(472,560)	26,943,117
(Less Scholarship Allowances)	245,868	183,274	62,594	2,168	248,036	190,000	-	190,000	58,036	183,196
Net Tuition and Fees:	28,174,202	26,546,614	1,627,588	133,500	28,307,702	28,838,298	-	28,838,298	(530,596)	26,759,921
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	12,502	4,110	8,392	-	12,502	-	-	-	12,502	5,379
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	780,496	740,015	40,481	144,504	925,000	775,000	-	775,000	150,000	973,703
Auxiliary Enterprises	10,155,763	8,979,796	1,175,967	64,019	10,219,782	10,033,242	-	10,033,242	186,540	9,052,205
Other Operating Revenue	136,664	150,592	(13,928)	37,336	174,000	174,000	-	174,000	-	234,093
TOTAL OPERATING REVENUE	39,259,627	36,421,127	2,838,500	379,359	39,638,986	39,820,540	0	39,820,540	(181,554)	37,025,301
OPERATING EXPENSES										
Salaries and Wages	13,371,091	13,492,786	121,695	4,720,063	18,091,154	18,091,154	-	18,091,154	0	16,855,685
Employee Benefits - Group Insurance	3,741,606	3,435,242	(306,364)	1,153,367	4,894,973	4,894,972	-	4,894,972	(1)	4,435,258
Employee Benefits - GASB 45	1,487,029	1,473,600	(13,429)	323,750	1,810,779	1,810,779	-	1,810,779	0	2,227,962
Payment to Trust for GASB45 benefits	180,870	-	(180,870)	60,290	241,160	241,160	-	241,160	0	-
Employee Benefits - Other	3,253,868	3,172,596	(81,272)	1,147,788	4,401,656	4,401,656	-	4,401,656	0	3,975,047
Scholarships and Fellowships	1,528,597	829,949	(698,648)	683	1,529,280	729,280	-	729,280	(800,000)	840,355
Supplies and Other Services	6,927,949	5,894,124	(1,033,825)	682,219	7,610,168	7,733,454	376,717	8,110,171	500,003	8,492,736
Travel	857,669	731,194	(126,475)	21,963	879,632	429,631	-	429,631	(450,001)	862,130
Equipment	445,458	324,696	(120,762)	5,425	450,883	450,883	-	450,883	0	(210)
Library Acquisitions	220,220	182,635	(37,585)	183,730	403,950	403,950	-	403,950	0	261,420
Utilities	1,530,752	1,416,007	(114,745)	629,051	2,159,803	2,159,803	-	2,159,803	0	1,935,668
Transfers										
Inter-Entity	3,638,182	3,249,559	(388,623)	2,066,520	5,704,702	5,954,702	-	5,954,702	250,000	4,393,109
Intra-Entity	(145,207)	(50,715)	94,492	(139,707)	(284,914)	(384,914)	-	(384,914)	(100,000)	215,592
TOTAL OPERATING EXPENSES	37,038,084	34,151,673	(2,886,411)	10,855,142	47,893,226	46,916,510	376,717	47,293,227	(599,999)	44,494,752
Operating Income (Loss)	2,221,543	2,269,454	(47,911)	(10,475,783)	(8,254,240)	(7,095,970)	(376,717)	(7,472,687)	(781,553)	(7,469,451)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	3,401,903	3,401,903	-	1,133,525	4,535,428	4,535,428	-	4,535,428	-	4,535,870
Gifts	571,862	398,880	172,982	43,138	615,000	415,000	-	415,000	200,000	591,003
Investment Income (Net of Expenses)	253,918	327,540	(73,622)	80,845	334,763	334,763	-	334,763	-	327,361
Interest Expense on Capital Debt	(3,817)	-	(3,817)	(2,741)	(6,558)	-	-	-	(6,558)	-
Other Non-Operating Revenues	5,779	-	5,779	-	5,779	-	-	-	5,779	562,785
Net Non-Operating Revenues	4,229,645	4,128,323	101,322	1,254,767	5,484,412	5,285,191	0	5,285,191	199,221	6,017,019
Income before Other Rev, Exp, Gains, Losses	6,451,188	6,397,777	53,411	(9,221,016)	(2,769,828)	(1,810,779)	(376,717)	(2,187,496)	(582,332)	(1,452,432)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	6,451,188	6,397,777	53,411	(9,221,016)	(2,769,828)	(1,810,779)	(376,717)	(2,187,496)	(582,332)	(1,452,432)
Increase (Decrease) in GASB45 liability	1,487,029	1,473,600	13,429	323,750	1,810,779	1,810,779	0	1,810,779	0	2,227,962
TOTAL	7,938,217	7,871,377	66,840	(8,897,266)	(959,049)	0	(376,717)	(376,717)	(582,332)	775,530

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**Castleton State College
3/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermont	4,464	1,359	6,265,908	1,427	6,371,470	68	\$105,562
Non-Vrmtr (o/s)	10,764	679	7,308,593	593	6,387,373	(86)	(921,220)
NEBHE	10,764	5	53,819	9	100,159	4	46,340
Grad Vermont	5,580	38	392,029	63	353,974	25	(38,055)
Grad Non- Vermont	8,352	14	116,931	12	98,832	(2)	(18,099)
Total		<u>2,095</u>	<u>\$14,137,280</u>	<u>2,104</u>	<u>\$13,311,808</u>	<u>9</u>	<u>(\$825,472)</u>
Spring 2013	(Semester)						
Vermont	4,464	1,223	5,659,250	1,351	6,029,738	128	\$370,488
Non-Vrmtr (o/s)	10,764	598	6,431,562	540	5,814,207	(58)	(617,355)
NEBHE	10,764	4	43,055	8	87,760	4	44,705
Grad Vermont	5,580	34	290,828	42	235,256	8	(55,572)
Grad Non- Vermont	8,352	13	105,237	13	105,792	0	555
Total		<u>1,872</u>	<u>\$12,529,932</u>	<u>1,954</u>	<u>\$12,272,753</u>	<u>82</u>	<u>(\$257,179)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermont	4,284			18	77,363	18	\$77,363
Non-Vrmtr (o/s)	6,426			2	15,615	2	15,615
NEBHE	-				-	0	0
Grad Vermont	5,364			17	91,714	17	91,714
Grad Non- Vermont	8,028			0	1,082	0	1,082
Total		<u>0</u>	<u>0</u>	<u>38</u>	<u>185,774</u>	<u>38</u>	<u>185,774</u>
SUMMER SESSIONS II> (May/J)	**						
Vermont	4,284	-	-	5	\$20,000	5	\$20,000
Non-Vrmtr (o/s)	6,427	-	-	2	10,000	2	10,000
NEBHE	-				-	0	0
Grad Vermont	5,364			9	50,000	9	50,000
Grad Non- Vermont	8,028			0		0	0
Total		<u>0</u>	<u>\$0</u>	<u>16</u>	<u>\$80,000</u>	<u>16</u>	<u>\$80,000</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$8,928	1,291	\$11,925,158	1,389	\$12,401,208	98	\$476,050
Non-Vrmtr (o/s)	21,528	639	13,740,155	567	12,201,580	(72)	(1,538,575)
NEBHE	21,528	5	96,874	9	187,919	4	91,045
Grad Vermont	11,160	36	682,857	53	589,230	17	(93,627)
Grad Non- Vermont	16,704	14	222,168	13	204,624	(1)	(17,544)
S/T		1,984	\$26,667,212	2,029	\$25,584,561	46	(\$1,082,651)
Summer Sessions (annualized)		0	0	16	265,774	27	265,774
Total Student Tuition		<u>1,984</u>	<u>26,667,212</u>	<u>2,045</u>	<u>\$25,850,335</u>	<u>62</u>	<u>(\$816,877)</u>
Student Fees			2,361,085		2,705,403		344,318
Total Tuition and Fees			<u>\$29,028,297</u>		<u>\$28,555,738</u>		<u>(\$472,559)</u>
Less: Waivers			(190,000)		(248,036)		(58,036)
Total Net Tuition & Fees			<u>\$28,838,297</u>		<u>\$28,307,702</u>		<u>(\$530,595)</u>
Auxiliary:							
Room & Board Fall			4,543,316		4,755,439		212,123
Room & Board Spring			4,189,926		4,398,439		208,513
Bookstore			1,300,000		1,065,904		(234,096)
Total Auxiliary			<u>10,033,242</u>		<u>10,219,782</u>		<u>186,540</u>

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

Castleton State College
March 31, 2013
Narrative Highlights

SRECNA-Budget v. Actual

Tuition and Fees- Castleton expects to experience a 3% variance under budget for the Fall and Spring Semester. The primary factor is a result of projections versus actual out-of-state enrollment figures.

Auxiliary- Student Housing and Meals is expected to exceed budget for the Fall and Spring by 3%. Bookstore sales are similar to last year for the same period, although we are implementing some new merchandising strategies that will hopefully increase store traffic and purchases.

Sales and Services- As of February, Castleton has reached its budget for this category. We are optimistic that we will maintain this trend and reach out goals and exceed them by 19% with additions to polling contracts and greater conference space available to market.

Operating Expenses- Salary and benefits activity are all reasonable compared to prior year given the contracted increases. The addition of new scholarship programs for students has brought the institutional aid over the current budget at this point. Castleton will work to manage this with other operational adjustments. All other operating expenses are following traditional patterns. The college did receive some damage to the property that will not be covered under insurance claims from a recent wind storm. Those expenses are still relatively low and should not exceed \$50,000. The recent purchase of real estate for \$570,000 is of note and is currently reflected in our operations. The Board has approved our utilizing prior year carry-forward funds for budget support in this fiscal year.

Transfers- This year intra-entity transfers are higher than previous year, which is a reflection of increases in debt service and system charges, with consideration of the funds returned from the Central Office strategic account.

Non-Operating Revenues- We received a large gift at the beginning of the year, which has contributed to Castleton reaching our overall goal. Castleton anticipates exceeding our budget by 50% by the end of the year.

Vermont State Colleges
Johnson State College
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	17,951,647	18,296,527	(344,880)	533,583	18,485,230	19,588,286	-	19,588,286	(1,103,056)	18,917,266
(Less Scholarship Allowances)	827,865	819,900	7,965	(5,658)	822,207	848,334	-	848,334	(26,127)	833,867
Net Tuition and Fees:	17,123,782	17,476,627	(352,845)	539,241	17,663,023	18,739,952	-	18,739,952	(1,076,929)	18,083,399
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	256,535	320,120	(63,585)	97,000	353,535	472,540	-	472,540	(119,005)	475,390
Auxiliary Enterprises	4,749,949	4,866,398	(116,449)	6,638	4,756,587	5,072,704	-	5,072,704	(316,117)	4,873,199
Other Operating Revenue	98,884	140,463	(41,579)	32,545	131,429	177,616	-	177,616	(46,187)	186,693
TOTAL OPERATING REVENUE	22,229,150	22,803,608	(574,458)	675,424	22,904,574	24,462,812	0	24,462,812	(1,558,238)	23,618,681
OPERATING EXPENSES										
Salaries and Wages	9,162,359	9,214,756	52,397	2,717,576	11,879,935	12,205,327	-	12,205,327	325,392	11,782,763
Employee Benefits - Group Insurance	2,493,454	2,336,778	(156,676)	817,647	3,311,101	3,390,498	-	3,390,498	79,397	3,064,062
Employee Benefits - GASB 45	931,006	927,300	(3,706)	294,200	1,225,206	1,230,861	-	1,230,861	5,655	1,193,025
Payment to Trust for GASB45 benefits	122,094	-	(122,094)	40,698	162,792	162,790	-	162,790	(2)	-
Employee Benefits - Other	2,058,205	2,062,525	4,320	525,451	2,583,656	2,701,926	-	2,701,926	118,270	2,524,696
Scholarships and Fellowships	1,130,303	836,137	(294,166)	13,545	1,143,848	1,033,671	-	1,033,671	(110,177)	846,027
Supplies and Other Services	3,290,137	3,291,513	1,376	1,041,270	4,331,407	4,161,065	286,734	4,447,799	116,392	4,389,433
Travel	255,508	300,177	44,669	98,714	354,222	271,338	-	271,338	(82,884)	412,239
Equipment	100,900	181,570	80,670	68,611	169,511	266,258	-	266,258	96,747	378,093
Library Acquisitions	112,146	149,057	36,911	55,132	167,278	98,225	-	98,225	(69,053)	175,172
Utilities	1,173,593	1,144,449	(29,144)	357,677	1,531,270	1,810,695	-	1,810,695	279,425	1,494,296
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entirety	2,260,870	2,432,212	171,342	807,470	3,068,340	3,726,684	208,000	3,934,684	866,344	3,547,577
Intra-entirety	(432,759)	(420,543)	12,216	(109,683)	(542,442)	(542,442)	-	(542,442)	-	(506,806)
TOTAL OPERATING EXPENSES	22,657,816	22,455,931	(201,885)	6,728,308	29,386,124	30,516,896	494,734	31,011,630	1,625,506	29,300,577
Operating Income (Loss)	(428,666)	347,677	(776,343)	(6,052,884)	(6,481,550)	(6,054,084)	(494,734)	(6,548,818)	67,268	(5,681,896)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	3,401,903	3,401,903	0	1,133,525	4,535,428	4,535,428	-	4,535,428	0	4,535,870
Gifts	126,827	120,710	6,117	-	126,827	25,000	-	25,000	101,827	163,171
Investment Income (Net of Expenses)	208,604	301,295	(92,691)	47,099	255,703	262,795	-	262,795	(7,092)	305,751
Interest Expense on Capital Debt	-	-	0	-	0	-	-	0	0	0
Other Non-Operating Revenues	9,617	14,719	(5,102)	-	9,617	-	-	-	9,617	16,419
Net Non-Operating Revenues	3,746,951	3,838,627	(91,676)	1,180,624	4,927,575	4,823,223	-	4,823,223	104,352	5,021,211
Income before Other Rev, Exp, Gains, Losses	3,318,285	4,186,304	(868,019)	(4,872,260)	(1,553,975)	(1,230,861)	(494,734)	(1,725,595)	171,620	(660,685)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	3,318,285	4,186,304	(868,019)	(4,872,260)	(1,553,975)	(1,230,861)	(494,734)	(1,725,595)	171,620	(660,685)
Increase (Decrease) in GASB45 liability	931,006	927,300	3,706	294,200	1,225,206	1,230,861	-	1,230,861	5,655	1,193,025
TOTAL	4,249,291	5,113,604	(864,313)	(4,578,060)	(328,769)	-	(494,734)	(494,734)	165,965	532,340

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**Johnson State College
3/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermont	4,464	1,133	5,057,703	1,065	4,752,439	(68)	(305,264)
Non-Vrmtr (o/s)	9,984	162	1,618,365	150	1,497,600	(12)	(120,765)
NEBHE	9,984	126	1,255,417	123	1,228,047	(3)	(27,370)
Grad Vermonter	5,724	98	562,687	101	576,827	2	14,140
Grad Non- Vermonter	8,424	9	78,651	11	90,622	1	11,971
Total		1,528	8,572,823	1,449	8,145,535	(79)	(427,288)
Spring 2013	(Semester)						
Vermont	4,464	1,057	4,719,012	1,007	4,494,690	(50)	(224,322)
Non-Vrmtr (o/s)	9,984	133	1,332,209	130	1,299,318	(3)	(32,891)
NEBHE	9,984	119	1,186,122	107	1,066,298	(12)	(119,824)
Grad Vermonter	5,724	116	663,249	104	594,014	(12)	(69,235)
Grad Non- Vermonter	8,424	9	78,671	9	73,636	(1)	(5,035)
Total		1,435	7,979,263	1,356	7,527,956	(78)	(451,307)
SUMMER SESSIONS I. (J/Aug)	**						
Vermont	8,568	64	547,299	53	453,740	(11)	(\$93,559)
Non-Vrmtr (o/s)	12,840	4	46,633	2	20,367	(2)	(26,266)
NEBHE	12,840	3	34,772	2	27,960	(1)	(6,812)
Grad Vermonter	11,016	14	155,947	13	146,287	(1)	(9,660)
Grad Non- Vermonter	15,432	1	21,538	2	28,427	0	6,889
Total		86	806,189	72	676,781	(14)	(129,408)
SUMMER SESSIONS II> (May/J)	**						
Vermont	8,928	43	383,027	35	308,544	(8)	(74,483)
Non-Vrmtr (o/s)	19,968	1	17,000	1	13,849	(0)	(3,151)
NEBHE	19,968	1	15,024	1	19,013	0	3,989
Grad Vermonter	11,448	11	121,491	9	99,475	(2)	(22,016)
Grad Non- Vermonter	16,848	1	14,987	1	19,330	0	4,343
Total		56	551,529	46	460,211	(10)	(91,318)
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	8,928	1,095	9,776,715	1,036	9,247,129	(59)	(529,586)
Non-Vrmtr (o/s)	19,968	148	2,950,574	140	2,796,918	(8)	(153,656)
NEBHE	19,968	122	2,441,539	115	2,294,345	(7)	(147,194)
Grad Vermonter	11,448	107	1,225,936	102	1,170,841	(5)	(55,095)
Grad Non- Vermonter	16,848	9	157,322	10	164,258	0	6,936
S/T		1,482	16,552,086	1,403	15,673,491	(79)	(878,595)
Summer Sessions (annualized)		71	1,357,718	59	1,136,992	(12)	(220,726)
Total Student Tuition		1,552	17,909,804	1,462	\$16,810,483	(91)	(\$1,099,321)
Student Fees			1,678,481		1,674,749		(3,732)
Total Tuition and Fees			19,588,285		18,485,232		(1,103,053)
Less: Waivers			(848,334)		(822,207)		26,127
Total Net Tuition & Fees			18,739,951		17,663,025		(1,076,926)
Auxiliary:							
Room & Board Fall			2,668,344		2,541,990		(126,354)
Room & Board Spring			2,404,360		2,214,597		(189,763)
Bookstore							0
Total Auxiliary			5,072,704		4,756,587		(316,117)

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

JOHNSON STATE COLLEGEPeriod Ending Date - 3/31/13**Narrative Highlights for Budget vs. Actual****Projection vs.
Budget**

Based on current enrollment and historical trends, Johnson State College is projecting operating revenues to be approximately \$1,558k, or 6.4% below budget for FY13. This revenue shortfall is driven by lower enrollment for both campus-based and (only slightly) EDP undergraduates. Operating expenses (excluding the GASB45 liability) are also expected to be lower than current year budget by approximately \$1,620k, or 5.4% resulting from a number of savings and adjustments that are being made in the short term including approved carry forward funds, delaying employee replacements, reducing part time faculty expenses, delaying some IT expenditures, and a favorable negotiated fixed heating oil rate. The forecast for non-operating revenues and expenses is projected to be better than budget by approximately \$104k, due to higher gift income. These adjustments have the college on a path to a \$166k surplus for FY13 and, along with admissions and retention patterns, will inform more permanent adjustments that may be necessary for FY14 and beyond.

Toby C. Stewart, Controller

Date

Sharron R. Scott, Dean of Administration

Date

Barbara E. Murphy, President

Date

Vermont State Colleges
Lyndon State College
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	20,196,932	18,905,610	1,291,322	135,782	20,332,714	20,426,661	-	20,426,661	(93,947)	19,320,571
(Less Scholarship Allowances)	<u>2,138,729</u>	<u>1,952,919</u>	<u>185,810</u>	<u>15,403</u>	<u>2,154,132</u>	<u>2,069,752</u>	-	<u>2,069,752</u>	<u>84,380</u>	<u>1,973,633</u>
Net Tuition and Fees:	18,058,203	16,952,691	1,105,512	120,379	18,178,582	18,356,909	-	18,356,909	(178,327)	17,346,938
Federal Grants and Contracts	3,355	3,495	(140)	(3,355)	-	-	-	-	-	4,067
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	631,687	589,096	42,591	111,792	743,479	721,630	-	721,630	21,849	792,955
Auxiliary Enterprises	5,682,548	5,579,588	102,960	(20,834)	5,661,714	5,708,894	-	5,708,894	(47,180)	5,576,575
Other Operating Revenue	<u>69,567</u>	<u>138,620</u>	<u>(69,053)</u>	<u>11,000</u>	<u>80,567</u>	<u>158,561</u>	-	<u>158,561</u>	<u>(77,994)</u>	<u>165,583</u>
TOTAL OPERATING REVENUE	24,445,360	23,263,490	1,181,870	218,982	24,664,342	24,945,994	-	24,945,994	(281,652)	23,886,118
OPERATING EXPENSES										
Salaries and Wages	7,965,544	7,883,117	(82,427)	3,030,292	10,995,836	11,054,256	-	11,054,256	58,420	10,726,085
Employee Benefits - Group Insurance	2,625,610	2,543,515	(82,095)	755,975	3,381,585	3,519,782	-	3,519,782	138,197	3,284,602
Employee Benefits - GASB 45	829,130	978,900	149,770	263,000	1,092,130	987,555	-	987,555	(104,575)	1,165,154
Payment to Trust for GASB45 benefits	113,028	-	(113,028)	37,676	150,704	150,704	-	150,704	-	-
Employee Benefits - Other	1,843,747	1,760,892	(82,855)	681,889	2,525,636	2,682,780	-	2,682,780	157,144	2,387,562
Scholarships and Fellowships	1,566,552	1,454,687	(111,865)	3,448	1,570,000	1,480,056	-	1,480,056	(89,944)	1,458,542
Supplies and Other Services	3,758,610	3,616,715	(141,895)	1,374,909	5,133,519	4,933,519	100,000	5,033,519	(100,000)	5,006,131
Travel	439,195	406,028	(33,167)	96,793	535,988	535,988	-	535,988	-	541,167
Equipment	714,062	223,514	(490,548)	(153,063)	560,999	372,468	-	372,468	(188,531)	369,498
Library Acquisitions	126,493	108,694	(17,799)	35,507	162,000	192,450	-	192,450	30,450	146,104
Utilities	970,858	1,127,044	156,186	485,646	1,456,504	1,656,504	-	1,656,504	200,000	1,441,084
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	2,037,848	2,074,722	36,874	854,212	2,892,060	3,577,947	-	3,577,947	685,887	2,873,412
Intra-entity	<u>(333,037)</u>	<u>(315,096)</u>	<u>17,941</u>	<u>517,039</u>	<u>184,002</u>	<u>(307,440)</u>	<u>142,000</u>	<u>(165,440)</u>	<u>(349,442)</u>	<u>322,799</u>
TOTAL OPERATING EXPENSES	22,657,640	21,862,732	(794,908)	7,983,323	30,640,963	30,836,569	242,000	31,078,569	437,606	29,722,140
Operating Income (Loss)	<u>1,787,720</u>	<u>1,400,758</u>	<u>386,962</u>	<u>(7,764,341)</u>	<u>(5,976,621)</u>	<u>(5,890,575)</u>	<u>(242,000)</u>	<u>(6,132,575)</u>	<u>155,954</u>	<u>(5,836,022)</u>
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	3,401,903	3,401,903	-	1,133,967	4,535,870	4,535,428	-	4,535,428	442	4,535,870
Gifts	136,010	429,833	(293,823)	14,990	151,000	151,000	-	151,000	-	461,741
Investment Income (Net of Expenses)	241,366	291,221	(49,855)	(9,812)	231,554	216,592	-	216,592	14,962	284,946
Interest Expense on Capital Debt	-	-	-	-	-	-	-	0	-	-
Other Non-Operating Revenues	<u>150</u>	<u>-</u>	<u>150</u>	<u>(150)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Non-Operating Revenues	3,779,429	4,122,957	(343,528)	1,138,995	4,918,424	4,903,020	0	4,903,020	15,404	5,282,557
Income before Other Rev, Exp, Gains, Losses	<u>5,567,149</u>	<u>5,523,715</u>	<u>43,434</u>	<u>(6,625,346)</u>	<u>(1,058,197)</u>	<u>(987,555)</u>	<u>(242,000)</u>	<u>(1,229,555)</u>	<u>171,358</u>	<u>(553,465)</u>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	<u>5,567,149</u>	<u>5,523,715</u>	<u>43,434</u>	<u>(6,625,346)</u>	<u>(1,058,197)</u>	<u>(987,555)</u>	<u>(242,000)</u>	<u>(1,229,555)</u>	<u>171,358</u>	<u>(553,465)</u>
Increase (Decrease) in GASB45 liability	829,130	978,900	(149,770)	263,000	1,092,130	987,555	-	987,555	(104,575)	1,165,154
TOTAL	6,396,279	6,502,615	(106,336)	(6,362,346)	33,933	-	(242,000)	(242,000)	275,933	611,689

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**Lyndon State College
3/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermont	4,464	728	3,249,792	748	3,339,395	20	89,603
Non-Vrmtr (o/s)	9,600	248	2,380,800	226	2,167,197	(22)	(213,603)
NEBHE	9,600	365	3,504,000	373	3,577,624	8	73,624
Grad Vermont	5,580	13	72,540	31	172,401	18	99,861
Grad Non- Vermont	12,024	2	24,048	0	3,006	(2)	(21,042)
Total		<u>1,356</u>	<u>9,231,180</u>	<u>1,378</u>	<u>9,259,623</u>	<u>22</u>	<u>28,443</u>
Spring 2013	(Semester)						
Vermont	4,464	700	3,124,800	681	3,042,127	(19)	(82,673)
Non-Vrmtr (o/s)	9,600	224	2,150,400	193	1,848,449	(31)	(301,951)
NEBHE	9,600	330	3,168,000	337	3,234,175	7	66,175
Grad Vermont	5,580	13	72,540	19	103,636	6	31,096
Grad Non- Vermont	12,024	2	24,048	0	0	(2)	(24,048)
Total		<u>1,269</u>	<u>8,539,788</u>	<u>1,229</u>	<u>8,228,387</u>	<u>(40)</u>	<u>(311,401)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermont	4,284	44	188,496	43	183,549	(1)	(4,947)
Non-Vrmtr (o/s)	9,228	5	46,140	7	67,050	2	20,910
NEBHE	9,228	10	92,280	13	116,126	3	23,846
Grad Vermont	5,352	1	5,352	4	19,383	3	14,031
Grad Non- Vermont	11,556	-	-	0	0	0	0
Total		<u>60</u>	<u>332,268</u>	<u>66</u>	<u>386,108</u>	<u>6</u>	<u>53,840</u>
SUMMER SESSIONS II> (May/J)	**						
Vermont	4,464	30	133,920	32	143,920	2	10,000
Non-Vrmtr (o/s)	9,600	2	19,200	3	24,200	1	5,000
NEBHE	9,600	5	48,000	6	58,000	1	10,000
Grad Vermont	3,580	2	5,580	2	5,580	0	0
Grad Non- Vermont	12,024	2	24,048	2	24,048	0	0
Total		<u>41</u>	<u>230,748</u>	<u>44</u>	<u>255,748</u>	<u>4</u>	<u>25,000</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$8,928	714	6,374,592	715	6,381,522	1	6,930
Non-Vrmtr (o/s)	19,200	236	4,531,200	209	4,015,646	(27)	(515,554)
NEBHE	19,200	348	6,672,000	355	6,811,799	7	139,799
Grad Vermont	11,160	13	145,080	25	276,037	12	130,957
Grad Non- Vermont	24,048	2	48,096	0	3,006	(2)	(45,090)
S/T		1,313	17,770,968	1,304	17,488,010	(9)	(282,958)
Summer Sessions (annualized)		50	563,016	55	641,856	5	78,840
Total Student Tuition		<u>1,363</u>	<u>18,333,984</u>	<u>1,359</u>	<u>18,129,866</u>	<u>(4)</u>	<u>(204,118)</u>
NEKSDC Tuition & Misc			141,677		115,000		(26,677)
Student Fees			1,951,000		2,087,848		136,848
Total Tuition and Fees			<u>20,426,661</u>		<u>20,332,714</u>		<u>(93,947)</u>
Less: Waivers			(2,069,752)		(2,154,132)		(84,380)
Total Net Tuition & Fees			<u>18,356,909</u>		<u>18,178,582</u>		<u>(178,327)</u>
Auxiliary:							
Room & Board Fall			2,976,559		3,026,997		50,438
Room & Board Spring			2,732,335		2,634,716		(97,619)
Bookstore							
Total Auxiliary			<u>5,708,894</u>		<u>5,661,713</u>		<u>(47,181)</u>

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

Lyndon State College
3/31/2013

Narrative - Budget vs. Actual

Lyndon's overall fall semester enrollment and tuition revenues tracked close to budget estimates; however, spring was significantly below. In total, enrollment is projected to be within 9 FPEs of budget with the inclusion of the summer terms. Tuition revenue is under budget due to non-Vermonters, which are approximately \$500k below budget, although the overall variance from budgeted revenues is reduced by the increase in NEBHE and Grads revenues. Thereby, we are projecting tuition and fee income for the fiscal year to be within .5% of the budget estimate. Total operating revenues - including tuition, fees and other operating revenues- are projected to be below budget for the year by approximately 1.2%.

Operating expenses and transfers are projected to total \$30,640,000 for the fiscal year, approximately 1.5% below the total approved budget. Three categories of expense are contributing to the lower than expected operating expenses. The first category is the non health insurance employee benefits which has a projected positive budget variance of \$157,000. The projected variance is due largely to reduced spending on unemployment compensation, workers' compensation, and the tuition waiver benefit. The second category where a significant budget saving is expected is in utilities where the projected expenses are \$200,000 below budget. The savings come from reduced consumption and lower cost per gallon of fuel oil. The third category is inter-entity transfers where there were credits transferred from system's office.

In total, our current projection for the fiscal year is for a surplus of approximately \$34,000 when all categories of operating revenues, operating expenses and transfers, and non-operating revenues are considered. This amount represents approximately .2% of the total approved budget for FY2013.

Controller
Sheilah M Ladd

Date
4/29/13

Dean of Administration
Wayne T. Hamilton

President
Joseph A. Bertolino

Vermont State Colleges
Vermont Technical College
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	16,174,567	15,175,108	999,459	179,933	16,354,500	16,781,800	-	16,781,800	(427,300)	15,269,721
(Less Scholarship Allowances)	1,151,181	901,354	249,827	(150,281)	1,000,900	789,000	-	789,000	211,900	821,147
Net Tuition and Fees:	15,023,386	14,273,754	749,632	330,214	15,353,600	15,992,800	-	15,992,800	(639,200)	14,448,574
Federal Grants and Contracts	3,260	3,260	-	-	3,260	-	-	-	3,260	3,260
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	879,111	950,515	(71,404)	404,889	1,284,000	1,380,700	-	1,380,700	(96,700)	1,457,841
Auxiliary Enterprises	4,237,674	4,259,349	(21,675)	(5,474)	4,232,200	4,655,800	-	4,655,800	(423,600)	4,276,148
Other Operating Revenue	179,883	213,936	(34,053)	26,616	206,499	280,971	-	280,971	(74,472)	268,389
TOTAL OPERATING REVENUE	20,323,314	19,700,814	622,500	756,245	21,079,559	22,310,271	-	22,310,271	(1,230,712)	20,454,212
OPERATING EXPENSES										
Salaries and Wages	9,014,134	8,716,580	(297,554)	2,198,566	11,212,700	11,288,200	-	11,288,200	75,500	11,114,473
Employee Benefits - Group Insurance	2,629,029	2,385,477	(243,552)	744,821	3,373,850	3,524,700	-	3,524,700	150,850	3,163,678
Employee Benefits - GASB 45	1,118,394	1,275,900	157,506	405,006	1,523,400	1,637,452	-	1,637,452	114,052	1,599,630
Payment to Trust for GASB45 benefits	95,136	-	(95,136)	31,712	126,848	143,500	-	143,500	16,652	-
Employee Benefits - Other	2,073,703	1,968,181	(105,522)	477,197	2,550,900	2,679,500	-	2,679,500	128,600	2,499,844
Scholarships and Fellowships	485,062	498,734	13,672	3,000	488,062	613,500	-	613,500	125,438	509,335
Supplies and Other Services	4,220,382	4,336,366	115,984	1,530,919	5,751,301	5,153,100	160,000	5,313,100	(438,201)	5,954,215
Travel	382,998	320,820	(62,178)	124,102	507,100	342,300	-	342,300	(164,800)	457,936
Equipment	163,298	432,074	268,776	-	163,298	222,300	-	222,300	59,002	185,266
Library Acquisitions	251,201	219,243	(31,958)	24,799	276,000	276,000	-	276,000	-	259,131
Utilities	1,191,653	1,084,206	(107,447)	297,947	1,489,600	1,389,600	-	1,389,600	(100,000)	1,502,646
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	814,301	530,712	(283,589)	269,799	1,084,100	1,507,600	-	1,507,600	423,500	786,260
Intra-entity	269,846	(156,037)	(425,883)	171,254	441,100	55,999	270,000	325,999	(115,101)	114,684
TOTAL OPERATING EXPENSES	22,709,137	21,612,256	(1,096,881)	6,279,122	28,988,259	28,833,751	430,000	29,263,751	275,492	28,147,098
Operating Income (Loss)	(2,385,823)	(1,911,442)	(474,381)	(5,522,877)	(7,908,700)	(6,523,480)	(430,000)	(6,953,480)	(955,220)	(7,692,886)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	3,401,903	3,401,903	-	1,133,525	4,535,428	4,535,428	-	4,535,428	-	4,535,870
Gifts	60,248	84,258	(24,010)	3,252	63,500	125,000	-	125,000	(61,500)	88,815
Investment Income (Net of Expenses)	402,373	315,324	87,049	65,000	467,373	225,600	-	225,600	241,773	248,924
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	3,864,524	3,801,485	63,039	1,201,777	5,066,301	4,886,028	-	4,886,028	180,273	4,873,609
Income before Other Rev, Exp, Gains, Losses	1,478,701	1,890,043	(411,342)	(4,321,100)	(2,842,399)	(1,637,452)	(430,000)	(2,067,452)	(774,947)	(2,819,277)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	1,478,701	1,890,043	(411,342)	(4,321,100)	(2,842,399)	(1,637,452)	(430,000)	(2,067,452)	(774,947)	(2,819,277)
Increase (Decrease) in GASB45 liability	1,118,394	1,275,900	(157,506)	405,006	1,523,400	1,637,452	-	1,637,452	114,052	1,599,630
TOTAL	2,597,095	3,165,943	(568,848)	(3,916,094)	(1,318,999)	-	(430,000)	(430,000)	(888,999)	(1,219,647)

**VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -**

**Vermont Technical College
3/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermont	5,544	1,044	5,899,900	971	\$5,385,400	(73)	(\$514,500)
Non-Vrmtr (o/s)	10,596	34	360,300	55	578,000	21	217,700
NEBHE	10,596	112	1,186,800	103	1,094,500	(9)	(92,300)
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,190</u>	<u>\$7,447,000</u>	<u>1,129</u>	<u>\$7,057,900</u>	<u>(61)</u>	<u>(\$389,100)</u>
Spring 2013	(Semester)						
Vermont	5,544	979	\$5,527,600	927	\$5,139,900	(52)	(\$387,700)
Non-Vrmtr (o/s)	10,596	34	360,300	63	671,100	29	310,800
NEBHE	10,596	104	1,102,000	104	1,104,600	0	2,600
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,117</u>	<u>\$6,989,900</u>	<u>1,095</u>	<u>\$6,915,600</u>	<u>(22)</u>	<u>(\$74,300)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermont	5,328	12	63,900	11	\$56,000	(1)	(\$7,900)
Non-Vrmtr (o/s)	10,188	1	5,100	0	4,400	(1)	(700)
NEBHE	10,188	1	10,200	1	11,200	0	1,000
Grad Vermont							
Grad Non- Vermont							
Total		<u>14</u>	<u>79,200</u>	<u>12</u>	<u>71,600</u>	<u>(2)</u>	<u>(7,600)</u>
SUMMER SESSIONS II> (May/J)	**						
Vermont	5,544	18	99,800	17	\$94,300	(1)	(\$5,500)
Non-Vrmtr (o/s)	10,596	1	10,600	0	0	(1)	(10,600)
NEBHE	10,596	1	10,600	1	10,600	0	0
Grad Vermont							
Grad Non- Vermont							
Total		<u>20</u>	<u>\$121,000</u>	<u>18</u>	<u>\$104,900</u>	<u>(2)</u>	<u>(\$16,100)</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$11,088	1,012	\$11,427,500	949	\$10,525,300	(62)	(\$902,200)
Non-Vrmtr (o/s)	21,192	34	720,600	59	1,249,100	25	528,500
NEBHE	21,192	108	2,288,800	104	2,199,100	(4)	(89,700)
Grad Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		<u>1,154</u>	<u>\$14,436,900</u>	<u>1,112</u>	<u>\$13,973,500</u>	<u>(42)</u>	<u>(\$463,400)</u>
Summer Sessions (annualized)		17	200,200	15	176,500	(2)	(\$23,700)
Total Student Tuition		<u>1,171</u>	<u>14,637,100</u>	<u>1,127</u>	<u>\$14,150,000</u>	<u>(44)</u>	<u>(\$487,100)</u>
Student Fees			2,144,700		2,204,500		59,800
Total Tuition and Fees			<u>\$16,781,800</u>		<u>\$16,354,500</u>		<u>(\$427,300)</u>
Less: Waivers			(789,000)		(1,000,900)		(211,900)
Total Net Tuition & Fees			<u>\$15,992,800</u>		<u>\$15,353,600</u>		<u>(\$639,200)</u>
Auxiliary:							
Room & Board Fall			2,455,200		2,180,600		(274,600)
Room & Board Spring			2,200,600		2,051,600		(149,000)
Bookstore							0
Total Auxiliary			<u>4,655,800</u>		<u>4,232,200</u>		<u>(423,600)</u>

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

VERMONT TECHNICAL COLLEGE

Period Ending March 31, 2013

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 3rd Qtr ESTIMATE**CHANGE SINCE FEBRUARY:**

The operating loss has increased almost \$200,000 between Feb and Mar, 2013. This was caused primarily by lower net tuition revenues of \$100k and lower investment income of \$100k. Of the total operating loss, we have identified amounts attributable to the Farm and Enterprise Center, both of which are being strategically repositioned for improved financial health.

OPERATING REVENUE:

Tuition and fee revenue is below budget by 4.0% due to 3.7% (43) lower FPE. Improvements in FPE from twelve new international students were realized in spring semester 2013. Additionally, revenues for the Center for Sustainable Practices were moved to Continuing Ed which created an unfavorable budget variance in sales and services. Lastly, income at the Enterprise Center is down from loss of rental income from C/O. Total income is 5.5% below budget from all sources.

EXPENSES:

Operating expenses are projected to be slightly lower than budget. Reductions in inter-entity transfers include one-time adjustments of \$200,000 Venture Capital, \$100,000 additional medical reserve allocation, plus \$134,000 Sodexo funds for dining improvements. FY13 TAACCCT grant support, reflected in intra-entity transfers, is now projected to be closer to \$20,000 rather than \$70,000. Reflected in the year end projections and in the approved additional budget column include use of the quasi funds: \$150K marketing, \$10K for Williston computer lab, \$25K for Wilder nursing lab renovation, \$25k for Bennington nursing campus fit-up, \$30K for dairy plant, \$40K for residence hall improvements, and \$125K Tinius Olson machine, \$25K fire science vehicle.

NON-OPERATING REVENUES

Investment income is projected to be \$242K over budget. Investments on the quasi-endowment funds are projected to be \$262K while operating income is now projected to be approximately \$205K, rather than \$376K, due to delay in investments for the system. Gifts are currently below budget although a substantial gift is anticipated before fiscal year end but included in the projections.

Vermont State Colleges
System Office
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	-	-	-	-	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	667,146	16,182	650,964	-	667,146	-	-	-	667,146	16,182
TOTAL OPERATING REVENUE	667,146	16,182	650,964	-	667,146	-	-	-	667,146	16,182
OPERATING EXPENSES										
Salaries and Wages	1,625,869	1,584,670	(41,199)	550,000	2,175,869	2,172,229	-	2,172,229	(3,640)	2,136,562
Employee Benefits - Group Insurance	419,918	359,961	(59,957)	140,000	559,918	514,161	-	514,161	(45,757)	(1,650,569)
Employee Benefits - GASB 45	(109,278)	149,700	258,978	42,600	(66,678)	199,046	-	199,046	265,724	430,855
Payment to Trust for GASB45 benefits	(828,826)	-	828,826	(275,170)	(1,103,996)	-	-	-	1,103,996	-
Employee Benefits - Other	349,455	303,656	(45,799)	120,000	469,455	238,888	-	238,888	(230,567)	410,889
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	2,481,507	2,218,802	(262,705)	550,000	3,031,507	3,033,899	-	3,033,899	2,392	2,859,039
Travel	66,783	74,992	8,209	10,000	76,783	58,193	-	58,193	(18,590)	117,508
Equipment	160,497	445,239	284,742	10,000	170,497	69,038	-	69,038	(101,459)	206,414
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	28,799	-	(28,799)	5,000	33,799	-	-	-	(33,799)	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(6,813,189)	(3,498,119)	3,315,070	(3,176,162)	(9,989,351)	(12,522,460)	-	(12,522,460)	(2,533,109)	(13,673,274)
Intra-entity	993,881	62,572	(931,309)	-	993,881	-	-	-	(993,881)	5,722,203
TOTAL OPERATING EXPENSES	(1,624,584)	1,701,473	3,326,057	(2,023,732)	(3,648,316)	(6,237,006)	-	(6,237,006)	(2,588,690)	(3,440,373)
Operating Income (Loss)	2,291,730	(1,685,291)	3,977,021	2,023,732	4,315,462	6,237,006	0	6,237,006	(1,921,544)	3,456,555
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Gifts	377,409	305,565	71,844	-	377,409	-	-	-	377,409	305,565
Investment Income (Net of Expenses)	(814,208)	7,859	(822,067)	3,000	(811,208)	-	-	-	(811,208)	6,158
Interest Expense on Capital Debt	(3,854,510)	-	(3,854,510)	(3,000,000)	(6,854,510)	(6,436,052)	-	(6,436,052)	(418,458)	(6,397,681)
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	(4,291,309)	313,424	(4,604,733)	(2,997,000)	(7,288,309)	(6,436,052)	-	(6,436,052)	(852,257)	(6,085,958)
Income before Other Rev. Exp. Gains, Losses	(1,999,579)	(1,371,867)	(627,712)	(973,268)	(2,972,847)	(199,046)	0	(199,046)	(2,773,801)	(2,629,403)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(1,999,579)	(1,371,867)	(627,712)	(973,268)	(2,972,847)	(199,046)	0	(199,046)	(2,773,801)	(2,629,403)
Increase (Decrease) in GASB45 liability	(109,278)	149,700	(258,978)	42,600	(66,678)	199,046	-	199,046	265,724	430,855
TOTAL	(2,108,857)	(1,222,167)	(886,690)	(930,668)	(3,039,525)	0	0	0	(3,039,525)	(2,198,548)

Chancellor's Office

March 31, 2013

Narrative Highlights

CHANCELLOR'S OFFICE

Narrative

Budget vs Actual

During FY2013 the OC has \$4M of routine and non-routine disbursements and receipts that appear as expenditures in the current year operating budget and are funded from the unrestricted fund balance.

Two non-routine disbursements are notable:

- FY13 expenses relating to the build out of Stone Cutters Way (\$877K). Although this is a reduction of the OC fund balance it did establish a corresponding asset on our balance sheet.
- Transfer of \$788K of reserved interest income from the OC to the colleges to ameliorate the impact of the drop of interest income with the February 2012 expiration of the 5.5% CD. As a prudent business practice and to avoid a sudden drop in resources, a portion of the interest income in the final two years of the CD was set aside to be distributed during the balance of FY12 and FY13.

One non-routine receipt is the transfer of \$1.1M from the colleges to the CO to fund the GASB45 trust, when it is set up.

Routine disbursements (\$2.6M) include the refund of the certain VSC reserves that are annually funded by the colleges in anticipation of likely or potential exposure. Significant examples of these disbursements include the employer medical reserve funds which insures against having a deficit condition if medical claims exceed budget and strategic reserve fund that sets aside resources for predictable future expenditures such as major software and hardware replacement and upgrades. When these funds have resources in excess of actual needs, they are returned to the colleges in direct proportion to the original funding on a one time basis.

Vermont State Colleges
Allied Health
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	4,576,242	4,688,064	(111,822)	9,958	4,586,200	4,837,600	-	4,837,600	(251,400)	4,660,234
(Less Scholarship Allowances)	74,796	121,761	(46,965)	1,704	76,500	130,000	-	130,000	(53,500)	118,485
Net Tuition and Fees:	4,501,446	4,566,303	(64,857)	8,254	4,509,700	4,707,600	-	4,707,600	(197,900)	4,541,749
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	148,645	130,315	18,330	15,000	163,645	125,500	-	125,500	38,145	151,692
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	4,650	1,025	3,625	-	4,650	-	-	-	4,650	1,025
TOTAL OPERATING REVENUE	4,654,741	4,697,643	(42,902)	23,254	4,677,995	4,833,100	-	4,833,100	(155,105)	4,694,466
OPERATING EXPENSES										
Salaries and Wages	2,066,568	1,999,090	(67,478)	783,832	2,850,400	2,889,400	-	2,889,400	39,000	2,786,033
Employee Benefits - Group Insurance	410,008	384,610	(25,398)	128,292	538,300	540,300	-	540,300	2,000	497,490
Employee Benefits - GASB 45	70,519	112,200	41,681	22,300	92,819	105,175	-	105,175	12,356	121,268
Payment to Trust for GASB45 benefits	33,183	-	(33,183)	11,061	44,244	48,500	-	48,500	4,256	-
Employee Benefits - Other	480,045	488,597	8,552	199,155	679,200	682,800	-	682,800	3,600	699,671
Scholarships and Fellowships	67,736	57,668	(10,068)	13,000	80,736	27,000	-	27,000	(53,736)	61,594
Supplies and Other Services	401,150	349,954	(51,196)	165,300	566,450	582,203	-	582,203	15,753	553,499
Travel	28,855	35,700	6,845	15,345	44,200	49,700	-	49,700	5,500	54,662
Equipment	14,909	27,881	12,972	18,000	32,909	71,700	-	71,700	38,791	28,971
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	13,771	7,121	(6,650)	5,229	19,000	8,000	-	8,000	(11,000)	9,523
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	760,476	832,534	72,058	285,924	1,046,400	1,050,000	-	1,050,000	3,600	1,111,321
Intra-entity	(223,080)	(234,568)	(11,488)	-	(223,080)	-	-	-	223,080	(234,568)
TOTAL OPERATING EXPENSES	4,124,140	4,060,787	(63,353)	1,647,438	5,771,578	6,054,778	-	6,054,778	283,200	5,689,464
Operating Income (Loss)	530,601	636,856	(106,255)	(1,624,184)	(1,093,583)	(1,221,678)	-	(1,221,678)	128,095	(994,998)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	602,809	602,809	-	279,126	881,935	1,116,503	-	1,116,503	(234,568)	881,935
Gifts	34	32	2	6	40	-	-	-	40	38
Investment Income (Net of Expenses)	38,979	4,293	34,686	13,000	51,979	-	-	-	51,979	(4,183)
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	641,822	607,134	34,688	292,132	933,954	1,116,503	-	1,116,503	(182,549)	877,790
Income before Other Rev, Exp, Gains, Losses	1,172,423	1,243,990	(71,567)	(1,332,052)	(159,629)	(105,175)	-	(105,175)	(54,454)	(117,208)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	1,172,423	1,243,990	(71,567)	(1,332,052)	(159,629)	(105,175)	-	(105,175)	(54,454)	(117,208)
Increase (Decrease) in GASB45 liability	70,519	112,200	(41,681)	22,300	92,819	105,175	-	105,175	12,356	121,268
TOTAL	1,242,942	1,356,190	(113,248)	(1,309,752)	(66,810)	-	-	(66,810)	(66,810)	4,060

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Nursing and Allied Health
3/31/2013

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
Fall 2012	(Semester)						
Vermonter	5,820	294	\$1,710,600	291	\$1,693,600	(3)	(\$17,000)
Non-Vrmtr (o/s)	10,860	4	43,400	8	83,100	4	39,700
NEBHE	10,860	25	271,500	15	166,000	(10)	(105,500)
Grad Vermonter							
Grad Non- Vermonter							
Total		<u>323</u>	<u>\$2,025,500</u>	<u>314</u>	<u>\$1,942,700</u>	<u>(9)</u>	<u>(\$82,800)</u>
Spring 2013	(Semester)						
Vermonter	5,820	292	\$1,698,900	275	\$1,602,600	(17)	(\$96,300)
Non-Vrmtr (o/s)	10,860	2	21,700	7	77,400	5	55,700
NEBHE	10,860	24	260,600	13	141,900	(11)	(118,700)
Grad Vermonter							
Grad Non- Vermonter							
Total		<u>318</u>	<u>\$1,981,200</u>	<u>296</u>	<u>\$1,821,900</u>	<u>(22)</u>	<u>(\$159,300)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter		-	-		\$0	0	\$0
Non-Vrmtr (o/s)		-	-		0	0	0
NEBHE		-	-		0	0	0
Grad Vermonter		-	-		0		
Grad Non- Vermonter		-	\$0		\$0		
Total		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,365	146	637,300	137	\$599,200	(9)	(\$38,100)
Non-Vrmtr (o/s)	8,145	1	8,100	0	0	(1)	(8,100)
NEBHE	8,145	7	57,000	8	61,400	1	4,400
Grad Vermonter							
Grad Non- Vermonter							
Total		<u>154</u>	<u>\$702,400</u>	<u>145</u>	<u>\$660,600</u>	<u>(9)</u>	<u>(\$41,800)</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$11,640	293	\$3,409,500	283	\$3,296,200	(10)	(\$113,300)
Non-Vrmtr (o/s)	21,720	3	65,100	7	160,500	4	95,400
NEBHE	21,720	25	532,100	14	307,900	(10)	(224,200)
Grad Vermonter	0	0	0	0	0	0	0
Grad Non- Vermonter	0	0	0	0	0	0	0
S/T		<u>321</u>	<u>\$4,006,700</u>	<u>305</u>	<u>\$3,764,600</u>	<u>(16)</u>	<u>(\$242,100)</u>
Summer Sessions (annualized)		77	702,400	72	660,600	(5)	(\$41,800)
Total Student Tuition		<u>398</u>	<u>4,709,100</u>	<u>377</u>	<u>\$4,425,200</u>	<u>(20)</u>	<u>(\$283,900)</u>
Student Fees			128,500		161,000		32,500
Total Tuition and Fees			<u>\$4,837,600</u>		<u>\$4,586,200</u>		<u>(\$251,400)</u>
Less: Waivers			(130,000)		(76,500)		53,500
Total Net Tuition & Fees			<u>\$4,707,600</u>		<u>\$4,509,700</u>		<u>(\$197,900)</u>
Auxiliary:							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
Total Auxiliary			<u>0</u>		<u>0</u>		<u>0</u>

* FPE: Full Paying Equivalent, i.e. # students at full tuition value

** Summer Sessions charge rates utilized in preceeding Academic Year

VERMONT TECHNICAL COLLEGE (Nursing & Allied Health)

March 31, 2013

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 3rd Qtr Review**REVENUE:**

Tuition & Fees: Enrollment remain as previously projected at 20 FPE below budget. In-state students are 14 FPE below budget, Non-Vermonters 4 FPE above budget, and NEBHE students 10 FPE below budget. Net tuition and fees is projected to \$197,900 below budget.

Sales and Services: Dental Hygiene clinical revenue is projected to be higher than budget due to continued increase of these services and slight increase in visit costs.

EXPENSES:

Salaries & Benefits: These line items slightly lower than budget due timing of new hires.

Scholarships: Increase reflects expensing NAH scholarships in this budget rather than VTC budget.

Utilities: Increase due to new Bennington site responsible for utility costs.

Transfers: Inter-entity – Reduction is related to lower than budget debt service requirement. Intra-entity transfers reflect a transfer-in of the Global commitment portion of the state appropriation offset by a transfer to invested-in-plant.

NON-OPERATING REVENUES

State Appropriation : As in FY12, the Global Commitment portion of the state appropriation has been recorded as federal grant passing through the State. The decrease in appropriation is offset by an intra-entity transfer in. The actual dollar amount is yet to be confirmed by the State.

Investment Income: Quasi-Endowment investments continue to experience gains. The college projects a gain for the FY13 compared to a small loss for FY12.



VIT FY13 Budget Narrative

April 26, 2013

REVENUES

At this date, upon review of VIT's year-to-date sales & service income plus the projected income (reservations currently on the VIT schedule through June 30, 2013) the organization is expected to generate approximately \$290,000 in income (Sales & Services plus Inter-Entity Transfers).

EXPENSES

Although the above listed \$290,000 sales income will not meet the FY13 goal, VIT's expenses are also expected to come in under budget. These expense savings should offset the anticipated sales shortfall.

Barring any reservation cancellations or unforeseen circumstances, VIT hopes to close FY13 with a balanced budget.

Prepared by Tara Lidstone, Executive Director

Vermont State Colleges
Workforce Development
For the Nine Months Ending March 31, 2013
Budget vs Actual Report

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	542,582	651,672	(109,090)	83,218	625,800	1,059,343	-	1,059,343	(433,543)	992,247
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE	542,582	651,672	(109,090)	83,218	625,800	1,059,343	-	1,059,343	(433,543)	992,247
OPERATING EXPENSES										
Salaries and Wages	582,243	595,272	13,029	178,239	760,482	630,667	-	630,667	(129,815)	813,751
Employee Benefits - Group Insurance	113,522	89,899	(23,623)	31,414	144,936	64,446	-	64,446	(80,490)	124,169
Employee Benefits - GASB 45	102,621	209,400	106,779	28,606	131,227	279,343	-	279,343	148,116	275,716
Payment to Trust for GASB45 benefits	111,916	-	(111,916)	36,200	148,116	-	-	-	(148,116)	-
Employee Benefits - Other	118,904	132,639	13,735	46,096	165,000	124,958	-	124,958	(40,042)	183,643
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	272,970	355,871	82,901	178,530	451,500	549,887	-	549,887	98,387	496,048
Travel	48,679	49,709	1,030	24,821	73,500	94,400	-	94,400	20,900	70,767
Equipment	3,753	4,497	744	-	3,753	9,950	-	9,950	6,197	7,451
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(322,434)	(454,309)	(131,875)	(327,954)	(650,388)	(363,686)	-	(363,686)	286,702	(572,803)
Intra-entity	253,862	329,764	75,902	-	253,862	209,256	-	209,256	(44,606)	254,548
TOTAL OPERATING EXPENSES	1,286,036	1,312,742	26,706	195,952	1,481,988	1,599,221	-	1,599,221	117,233	1,653,290
Operating Income (Loss)	(743,454)	(661,070)	(82,384)	(112,734)	(856,188)	(539,878)	-	(539,878)	(316,310)	(661,043)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	320,922	320,922	-	106,955	427,877	427,877	-	427,877	-	427,895
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	320,922	320,922	-	106,955	427,877	427,877	-	427,877	-	427,895
Income before Other Rev. Exp. Gains, Losses	(422,532)	(340,148)	(82,384)	(5,779)	(428,311)	(112,001)	-	(112,001)	(316,310)	(233,148)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(422,532)	(340,148)	(82,384)	(5,779)	(428,311)	(112,001)	-	(112,001)	(316,310)	(233,148)
Increase (Decrease) in GASB45 liability	102,621	209,400	(106,779)	28,606	131,227	279,343	-	279,343	148,116	275,716
TOTAL	(319,911)	(130,748)	(189,163)	22,827	(297,084)	167,342	-	167,342	(464,426)	42,568

Vermont State Colleges
 Workforce Development
 For the Nine Months Ending March 31, 2013
 Restricted Budget vs Actual vs Projection vs Prior Year

	Actual 2013	Actual 2012	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2013	Projected Total Year 2013	Board Approved Budget 2013	Approved Carry Forward	Total Board Approved Budget 2013	Projection vs Budget Variance Fav/(Unfav)	Total Year 2012 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	1,416,462	1,436,668	(20,206)	608,998	2,025,460	-	-	-	2,025,460	2,057,758
State and Local Grants and Contracts	724,422	754,550	(30,128)	365,778	1,090,200	-	-	-	1,090,200	1,041,961
Non-Governmental Grants and Contracts	6,400	-	6,400	-	6,400	-	-	-	6,400	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	433,937	298,682	135,255	176,063	610,000	-	-	-	610,000	497,944
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE	2,581,221	2,489,900	91,321	1,150,839	3,732,060	-	-	-	3,732,060	3,597,663
OPERATING EXPENSES										
Salaries and Wages	1,593,764	1,592,483	(1,281)	484,864	2,078,628	-	-	-	(2,078,628)	2,074,770
Employee Benefits - Group Insurance	298,441	292,952	(5,489)	94,559	393,000	-	-	-	(393,000)	371,240
Employee Benefits - GASB 45	-	-	-	-	-	-	-	-	-	-
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	360,028	356,896	(3,132)	164,972	525,000	-	-	-	(525,000)	465,812
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	367,720	346,530	(21,190)	246,387	614,107	-	-	-	(614,107)	607,842
Travel	58,846	68,963	10,117	66,154	125,000	-	-	-	(125,000)	114,176
Equipment	2,285	6,570	4,285	-	2,285	-	-	-	(2,285)	7,427
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	146,097	153,586	7,489	93,903	240,000	-	-	-	(240,000)	222,385
Intra-entity	(241,562)	(329,764)	(88,202)	-	(241,562)	-	-	-	241,562	(254,548)
TOTAL OPERATING EXPENSES	2,585,619	2,488,216	(97,403)	1,150,839	3,736,458	-	-	-	(3,736,458)	3,609,104
Operating Income (Loss)	(4,398)	1,684	(6,082)	-	(4,398)	-	-	-	(4,398)	(11,441)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Income before Other Rev, Exp, Gains, Losses	(4,398)	1,684	(6,082)	-	(4,398)	-	-	-	(4,398)	(11,441)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(4,398)	1,684	(6,082)	-	(4,398)	-	-	-	(4,398)	(11,441)
Increase (Decrease) in GASB45 liability	-	-	-	-	-	-	-	-	-	-
TOTAL	(4,398)	1,684	(6,082)	-	(4,398)	-	-	-	(4,398)	(11,441)

VERMONT TECHNICAL COLLEGE (Workforce Development)

March 31, 2013

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd Qtr Review

Workforce Development Entity is comprised of Vermont Manufacturing Extension Center (VMEC), Small Business Development Center (SBDC), Continuing Education and Workforce Development (CEWD), and Vermont Corporate College (VCC).

Unrestricted Fund:

VMEC projects sales and services to be under budget by \$390,000 due to slow start with manufacturing consulting for this fiscal year. VMEC's training & consulting work will not catch-up by fiscal year end. VMEC expenditures are anticipated to be \$190,000 lower which nets to a loss of \$200,000 (\$84K from operations plus \$116K in payment to GASB45 trust. Continuing Education & Workforce Development net loss is projected to be \$82,000 (\$50K from operations plus \$32K in payment to GASB45 trust). CEWD continues to schedule new trainings to offset part of the shortfall. SBDC operations continue to remain close to budget. Vermont Corporate College expenses are anticipated to be \$15,000 which has no revenue offset for the current year. VMEC and CEWD payments to trust for GASB45 benefits are reflected in this third quarter report.

Restricted Fund:

SBDC Portability Grant has received an extension to June 2013, SBDC Small Business Jobs Act Grant has received an extension to January 2014, and the SBDC Technology Grant has received an extension to March 2014. CEWD has received notification that the Green Jobs Grant will be extended to December 2013.

3. Review Legislative Activity
An update of legislative activity will be provided at the meeting.

4. Discuss VSC Performance Indicators
The committee will discuss VSC performance indicators.

5. Update on Ongoing VSC Construction

Project updates:

The Brattleboro Academic Center project is now moving forward again. We have requested that Banwell Architects resume work on the project to finalize the design development phase and move into the creation of the construction documents. The developer is anticipating closing on the property in mid-May and their construction manager is planning on starting construction in early July. The construction for the VSC fit-up will most likely start in mid-October and be completed by June 1, 2014.

On April 17th a Certificate of Public Good was issued for the VTC Digester Project. The project committee is in the process of reviewing the PSB Order and satisfying its requirements in preparation for the start of construction. Bio-Methatech has placed orders for a majority of the equipment and is expecting delivery of much of the equipment in mid-summer. The construction schedule will be adjusted accordingly based upon sub-contractor availability and equipment delivery. The construction of the digester tanks must be completed before the cold weather arrives and the project must be fully commissioned and operational by the 20th of April 2014 to meet our SPEED contract commitments.

In March, an RFP was issued for construction management services for renovations to Castleton's Huden dining hall and the selection committee selected H P Cummings to be our CM. JMZ Architects finalized the construction drawings in late April and HPC has been working on establishing a GMP for the project. Construction is scheduled to begin May 20th with final completion August 9, 2013.

In March a request for bids was released for the construction of the Castleton tennis courts. A total of 5 bids were received and the project was awarded to the Beldon Companies, a local excavation contractor. A preconstruction meeting was held on April 29th and Beldon has since mobilized and has begun construction. The completion date for this project is August 2, 2013.

Level 3 Projects for OC approval:

LSC is exploring the possibility of constructing an all-weather athletic field. The new field will be located at the site of the existing soccer field. Possible funding sources include fund raising efforts, savings from the 2010 Bond refinancing and possibly some internal financing.

LSC is considering the feasibility of renovating the Alumni House to create much needed office space for the Campus. The project funding would come from the unspent balance of the 2010 Bond, and from fund raising efforts.

LSC is also considering the renovation of the McGoff Hill House for use of additional office space. The project funding would also come from the unspent balance of the 2010 Bond, and from fund raising efforts.

LSC is evaluating their dining needs and the feasibility of upgrading their dining facility.

The funding for the project will possibly come from internal financing.

As part of the Federal Dept. of Labor TACCT grant VTC is developing plans to create a food processing facility at the VTEC facility. This facility will process fruits, vegetables and dairy products. The lower building has been identified as a candidate for this facility, interior reconfiguration and renovations will be required. The funding sources for this project include the DOL grant and possibly some internal financing.

VTC is also in the process of planning for the construction of a milk processing facility as part of the TACCT grant. The location of such a facility is still undetermined, possible locations include the VTEC facility or the VTC Farmstead. This facility would process milk produced at the VTC farm to create dairy products which potentially will be sold to Sodexo and other outlets.

6. Review Capital Projects Report

For this month's Project Status Report, we removed of 5 completed projects which left a total of 36 projects.

May 2013 Capital Project Update

Board Approved State Capital Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 06 Glenbrook Waterline	\$ 42,196	\$ 42,196	\$ 42,196		50%	50%	7/1/08	12/31/13	
CSC FY 13 Parking Lot / Roadway Repaving Phase I	\$ 41,250	\$ 41,250	\$ 41,250		0%	0%	7/2/12	6/28/13	
Castleton Totals		\$ 83,446	\$ 83,446						
JSC FY 13 Campus Energy Management Upgrades	\$ 75,000	\$ 75,000	\$ 75,000		0%	15%	7/2/12	6/28/13	
JSC FY 13 Martinetti window Replacement Phase I	\$ 165,000	\$ 165,000	\$ 165,000		6%	10%	7/2/12	6/28/13	
JSC FY 13 Martinetti Heat System Upgrades	\$ 95,000	\$ 95,000	\$ 95,000		10%	15%	7/2/12	6/28/13	
JSC FY 13 Campus Electrical Efficiency Upgrades	\$ 21,250	\$ 21,250	\$ 21,250		0%	5%	7/2/12	6/28/13	
JSC FY 12 McClelland Dance Floor Replacement	\$ 150,000	\$ 150,000	\$ 150,000		10%	10%	5/20/13	8/9/13	
Johnson Totals		\$ 506,250	\$ 506,250						
LSC FY 12 Activities Sprinkler System	\$ 97,348	\$ 97,348	\$ 97,348		10%	10%	7/2/12	6/29/12	
LSC FY13 Campus Building Brick Repairs	\$ 50,000	\$ 50,000	\$ 50,000		65%	80%	7/2/12	6/28/13	
LSC FY 13 Activities Sprinkler System	\$ 50,000	\$ 50,000	\$ 50,000		0%	0%	7/2/12	6/28/13	
LSC FY 13 Campus Landscaping Improvements	\$ 45,000	\$ 45,000	\$ 38,050	-15%	85%	95%	7/2/12	6/28/13	
LSC FY 13 Energy Upgrades	\$ 60,000	\$ 60,000	\$ 60,000		85%	90%	7/2/12	6/28/13	
LSC FY 13 Bio-Mass CHP Study See Note #1	\$ 31,250	\$ 65,000	\$ 65,000		15%	20%	7/2/12	6/28/13	Note #1: Study scope increased to include evaluation of campus steam system infrastructure.
Lyndon Totals		\$ 367,348	\$ 360,398	-2%					
VTC FY 13 Campus Site Light Upgrades	\$ 61,250	\$ 61,250	\$ 61,250		0%	0%	7/2/12	6/28/13	
Vermont Tech Totals		\$ 61,250	\$ 61,250						
CCV FY 13 Facility Improvements	\$ 100,000	\$ 100,000	\$ 100,000		55%	60%	7/2/12	6/28/13	
CCV Totals		\$ 100,000	\$ 100,000						
VSC FY 13 Brattleboro Academic Facility See Note #2	\$ 2,000,000	\$ 2,400,000	\$ 2,400,000		1%	1%	11/7/12	1/31/14	Note #2: As presented at the October Finance and Facilities meeting, VSC will fund up to \$400,000 for A&E services and project contingency
VSC Total		\$ 2,400,000	\$ 2,400,000						

Board Approved VSC Dorm/Dining Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 13 Residence Hall Renovations	\$ 250,000	\$ 250,000	\$ 250,000		0%	0%	5/20/13	8/9/13	
JSC FY 13 Arthur Hall Restroom Reno Phase II	\$ 350,000	\$ 350,000	\$ 350,000		5%	5%	5/20/13	8/9/13	
LSC FY 13 Residence Hall Renovations	\$ 170,000	\$ 170,000	\$ 170,000		63%	63%	5/20/13	8/9/13	
LSC FY 13 Wheelock Boiler Replacement	\$ 80,000	\$ 80,000	\$ 80,000		50%	50%	2/25/13	3/29/13	

Board Approved VSC Bonded Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under/ Over Budget	% Cash Dispers ed	% Work Comple te	Start	Finish	Notes
CSC FY 11 Residence Hall / Physical Plant & Improvements	\$ 13,100,000	\$ 13,100,000	\$ 13,169,934	1%	98%	100%	1/3/11	9/21/12	Note#3: Project is currently being closed, final billing pending, project savings have not been applied, and final project cost will be very close to estimated cost.
Castleton Totals		\$ 13,100,000	\$ 13,169,934	1%					
JSC FY 11 Bentley Phase II Renovations	\$ 2,000,000	\$ 2,000,000	\$ 1,881,217	-6%	Project Completed				
JSC FY 11 Visual Arts Reno & Addition	\$ 2,500,000	\$ 2,500,000	\$ 3,013,108	21%	Project Completed				
Johnson Totals		\$ 4,500,000	\$ 4,894,325	9%					Note#4: Cost overrun due to unforeseen structural conditions, cost overrun covered by savings from other projects, JSC fund raising efforts and College funds.
LSC FY 11 Stonehenge Parking Lot Reconstruction	\$ 2,000,000	\$ 2,000,000	\$ 1,508,283	-25%	Project Completed				
LSC FY 11 Activities Elevator	\$ 575,000	\$ 575,000	\$ 363,692	-37%	Project Completed				
Lyndon Totals		\$ 2,575,000	\$ 1,871,975	-27%					Note #5: Project savings will be applied to a future project (needs to be completed by December 2013) pending Board approval.
VTC FY 11 Digester Project	\$ 3,921,500	\$ 3,921,500	\$ 4,154,908	6%	15%	15%	1/2/12	12/31/13	Note #6: Original project estimate was \$3,921,500(to be funded by Federal DOE grant \$1,421,500 and FY10 Bond of \$2,500,000.)
VTC FY 11 Williston Housing	\$ 1,000,000	\$ 1,000,000	\$ 972,615	-3%	Project Completed				
VTC FY 11 Hartness Renovation	\$ 1,200,000	\$ 1,200,000	\$ 1,116,681	-7%	Project Completed				
VTC FY 11 Williston Expansion	\$ 1,100,000	\$ 1,100,000	\$ 590,395	-46%	Project Completed				
Vermont Tech Totals		\$ 7,221,500	\$ 6,834,599	-5%					Note #7: Project Savings will be applied to a future project (needs to be completed by December 2013) pending Board approval.
CCV FY 11 660 Elm Addition	\$ 4,000,000	\$ 4,000,000	\$ 4,496,980	12%	Project Completed				
CCV Totals		\$ 4,000,000	\$ 4,496,980	12%					Note# 8: This project planned on using savings from the Winooski project to reduce the FY10 Bond request to \$4,000,000.
VSC Bonded Projects Total		\$ 31,396,500	\$ 31,267,813	-0%					

OC Approved Self Financed	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 13 Tennis Courts	\$ 600,000	\$ 600,000	\$ 600,000		0%	10%	5/20/13	8/9/13	
CSC FY 13 Huden Dining Reno	\$ 1,500,000	\$ 1,850,000	\$ 1,850,000		0%	5%	5/20/13	8/9/13	
JSC Babcock Preserve	\$ 5,000	\$ 5,000	\$ 5,000		0%	0%	7/2/12	6/28/13	
JSC FY 13 McClelland Renovations	\$ 250,000	\$ 250,000	\$ 250,000		0%	5%	5/20/13	8/9/13	

OC Approved Green Revolving Fund	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
JSC LED Exterior site Lighting	\$ 56,020	\$ 56,020	\$ 56,020			Project Completed			
CCV Computer Power Management software	\$ 19,380	\$ 19,380	\$ 19,380		0%	0%	3/1/13	8/9/13	

Green Indicates project completed and will be removed from next report.

7. Monthly Grant Activity Report

Attached is the FY13 grant listing. Below are the grant stats.

There are 90 current grants, of which, 7 are new.

There are 23 pending grants, of which, 5 are new.

There are 14 denied grants, of which, 3 are new.

There are 127 total grants all together.

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	TRIO Student Support Services Program (Heather Weinstein)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	Program to serve students who are first generation, low income and/or have a disability. The objects are persistence, graduation and transfer, and financial literacy education. (5 yr period-\$345,733/yr)	\$ 1,783,970		\$ 1,783,970	Mar-11
	CCV	Career Readiness Certificate (CRC) Program (Tiffany Keune)	Awarded	59.000	Federal	Congressional Earmark - SBA (10/1/10 - 6/30/14)	To increase employability of Vermont's workforce by refining skill necessary to be successful in the workplace. (75,000/yr)	\$150,000		\$150,000	Oct-10
	CCV	Post Secondary Education (PSE) for Reach Up (RU) participants (David Buchdahl / Joyce Judy)	Awarded	10.561	Federal (Pass Through)	State of Vermont, Department for Children & Families, Economic Services Division (7/1/11 - 9/30/12)	To provide support services for PSE for RU participants.	\$ 143,750	\$ -	\$ 143,750	
	CCV	Community College Career Training Grant: Vermont ExpressED (Revised title to: Trade Adjustment Assistance Community College and Career Training Grants Program) (Linda Gabrielson)	Awarded	17.282	Federal	US Department of Labor (Jul 11 - Jun 14)-Revised to Oct11-Sept14 (1st yr: \$860K; 2nd yr: \$978K; 3rd yr: \$662K)	To support trade impacted workers in high demand occupations. CCV proposes to develop three new degree programs and a new, fast track degree model that includes embedded remediation, blended courses, and career coaches.	\$2,500,000		\$2,500,000	Jun-11
	CCV	Health Care Opportunities (Linda Gabrielson)	Awarded	93.822	Federal	Health Resources and Services Administration (9/1/2011 - 8/31/2014)	Increase the numbers of students from rural or underserved communities, who are economically or educationally disadvantaged, exploring a career in health care. Increase the opportunities economically or educationally disadvantaged Vermont students to follow a pathway to the successful completion of a post-secondary certification or degree in a health career. Improve quality of care by helping to ensure a culturally competent and diverse health care workforce for Vermont. (1st yr: \$6K; 2nd yr: \$34K; 3rd yr: \$37K)	\$226,435		\$77,635	Oct-11
	CCV	Northern Lights Career Development Center (NLDC) (Nancy Sugarman)	Awarded	93.596 93.575	Federal (Pass Through)	State of Vermont, DHHS / Administration for Children & Families (7/1/12 - 6/30/13)	To enhance child care opportunities, sustain and improve the quality of programs for Vt. Children.	\$ 358,616	\$ -	\$ 338,621	Oct-12
	CCV	Wet Fund Grant (Tiffany Keune)	Awarded		State	Vermont Dept of Labor (7/1/12 - 6/30/13)	To provide statewideGovernor's Career Ready Certificate Program providing work-related skills to employed and unemployed workers to assist them in acquiring entry-level and/or promotions.	\$ 186,844		\$ 186,843	Oct-12
	CCV	e-Vermont Community Broadband Project (Eric Sakai)	Awarded	11.557	Federal	American Recovery and Reinvestment Act (ARRA) Pass-through (Apr 2010 - Mar 2012) Extended Jul-Dec 2012)	To provide 1,000 hours of training per year for 2 years in the local communities to help communities and businesses to increase the social, cultural, educational, and economic benefits of the digital age.	\$60,000		\$15,000	
E	CCV	Vermont Training Grant (Tiffany Keune)	Awarded		State	State of Vermont, Dept of Economic, Housing, and Community Development (7/16/12 - 5/31/13) (extended to 8/31/13)	To provide statewideGovernor's Career Ready Certificate Program providing work-related skills to employed and unemployed workers to assist them in acquiring entry-level and/or promotions.	\$ 35,560		\$ 35,560	
	CCV	Vermont State GEAR UP (Deb Stewart)	Awarded	84.334	Federal (Pass Through)	Vermont Student Assistance Corporation (8/1/12 - 5/30/13)	Embed peer mentors into the Dimensions First Initiative	\$ 10,031	\$ -	\$ 10,031	
	CCV	Vermont Early Childhood and Family Mental Health (Linda Gabrielson)	Awarded		State	Sugarman Foundation (7/1/12 - 6/30/13)	To support regional cohorts ofprofessionals to achieve the Vermont Early Childhood Family Mental Health (ECFMH) Credential	\$ 20,000		\$ 20,000	
	CCV	Perkins Reserve (Natalie Searles)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Department of Education (7/1/12 - 6/30/13)	Fast Forward dual enrollment moedel at regional career centers	\$ 48,000	\$ -	\$ 48,000	
	CCV	Consolidated Perkins Postsecondary and Tech Prep (Linda Gabrielson)	Awarded		State	State of Vermont, Department of Education (7/1/12 - 6/30/13)	Improving vocational and technical education at the secondary and post-secondary level.	\$ 669,978		\$ 666,799	Oct-12
	CCV	VT DOL - VNA CRC Program (Penne Ciaraldi)	Awarded		State	Vermont Dept of Labor (2/11/13 - 2/10/14)	To give a strong basis career ready skill set to aspiring healthcare workers looking to become personal care attendants.	\$ 43,658		\$ 40,000	
	CCV	Vermont Digital Economy Project (Eric Sakai)	Awarded	11.307	Federal	Vermont Council on Rural Development (1/1/13 - 6/30/14)	Place CCV students in libraries of Vermont towns affected by 2011 storms to assist community members with Internet tasks such as information and job searches, community engagement, educational activities, and communications with family.	\$ 108,100		\$ 108,360	
	CSC	Renewable Energy Research - Development (Chuck Lavoie)	Awarded	81.087	Federal	Vt. Dept of Energy (6/8/10 - 12/1/12)	Installation of sub-meters in campus buildings to monitor electricity use and take steps to improve energy conservation.	\$ 24,688	\$ 24,689	\$ 24,688	

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CSC	TRIO Student Support Services Program (Kelly Beckwith)	Awarded		Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$301,694 1st yr + 3-5% annual incr/yr thereafter)	\$ 1,508,470	\$ 611,750	\$ 301,694 1st yr funding	Jan-10
	CSC	CSC Woodruff Energy Efficiency Renovations (Chuck Lavoie)	Awarded	81.041	Federal (pass through)	Vermont Clean Energy Development Fund (2 yrs from date of award)	To remove and replace 90 windows and improve insulation deficiencies in Woodruff Hall.	\$ 143,271	\$ 132,658	\$ 137,964	
	CSC	NCAA Division III Ethnic Minority and Women's Internship Grant (Deanna Tyson)	Awarded		Other	NCAA Division III (7/1/11 - 6/30/13)	To hire an administrative intern in the Athletics Dept to assist managing the fitness center and coordinate the strength and conditioning program. This funding opportunity is designed to allow Division III institutions to hire a 10-month full-time individual for two years. (23,100/yr)	\$ 46,200	\$ 12,084	\$ 46,200	
	CSC	2011-2012 National Geographic Alliance Grant (Scott Roper, Ph.D.)	Awarded		Other	National Geographic Education Foundation (11/1/11 - 11/1/12)	Provide core operations, programs, and strategic planning for the Vt. Geographic Alliance. Operations covered include travel to professional meetings and training opportunities, staffing, materials, and supplies, steering committee meetings, and planning activities.	\$ 42,150		\$ 23,000	
	JSC	Student Support Services (Dr. Karen Madden)	Awarded	84.042A	Federal	U. S. Dept. of Education (9/05 - 8/09); (Renewed 9/1/10 - 8/31/15)	To increase the retention and graduation rates of JSC students who are low income, first generation students and students with disabilities who clearly demonstrate academic need.	\$ 406,702 (1st of 5 yrs: \$406,072)		\$ 406,702	Oct-10
	JSC	Transition and Postsecondary Programs for Students with Intellectual Disabilities (TPSID) (Perry LaRoque)	Awarded	84.407A	Federal	University of Vermont / U.S. Dept of Education (9/23/10 - 6/30/15)	To provide individual supports and services for the academic, physical, and social inclusion of students with intellectual disabilities in academic courses, extracurricular activities, and other aspects of the institution of higher education's regular postsecondary program including internships leading to gainful employment based upon the CDCI principles. (1st yr: \$32K; 2nd yr: \$59K; 3rd yr: \$54K; 4th yr: \$60K; 5th yr: \$59K)	\$ 264,058	\$ 72,844	\$ 264,058	Jan-11
	JSC	Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change (Kevin Johnston)	Awarded Renewed	15.236	Federal	US Department of the Interior / Bureau of Land Management (12/10/10 - 8/3/15)	The core objective of this research is to inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$ 25,000		\$ 25,000	
	JSC	Adaptation to Climate Change in the Lake Champlain Basin (Dr. Robert Genter)	Awarded	47.076		Vermont EPSCoR (9/1/11 - 6/30/16)	Research the climate change in the Lake Champlain Basin (1st yr: \$186K; 2nd yr: \$156K; 3rd yr: \$160K; 4th yr: \$164K; 5th yr: \$168K)	\$ 834,022		\$ 834,022	Oct-11
	JSC	Badger Leadership Promoting Healthy Choices (Camille Campanile)	Awarded	93.226	Federal Pass-through	NCAA (8/1/12 - 5/30/15)	Campus-wide collaboration for Alcohol Education & Student Leadership Training. Foster spirit of peer-caretaking & support for healthy choices. (1st yr: \$15K; 2nd yr: \$10K; 3rd yr: \$5K)	\$ 30,000	\$ 40,114	\$ 30,000	
	JSC	2012 Division III Strategic Alliance Matching Grant (Jamey Ventura)	Awarded	93.226	Federal Pass-through	NCAA (7/1/12 - 6/30/15)	To enhance gender and ethnic diversity through full-time professional positions in athletics administration. (1st yr: \$51K; 2nd yr: \$36K; 3rd yr: \$19K)	\$ 106,571	\$ 104,224	\$ 106,581	
	JSC	Control of Airway Mechanical Function During Exercise in Asthma (Hans Christian Haverkamp, Ph.D.)	Awarded	93.389	Federal Pass-through	Vermont Genetics Network 6/1/12 - 5/31/13	To determine the effects of variable baseline lung function on the ventilatory and airway mechanical responses to exercise in asthmatic adults. A secondary purpose is to determine how breathing pattern during exercise affects the ventilatory and airway mechanical responses.	\$ 69,887		\$ 69,887	
	JSC	Microbial Analysis of Aquatic Communities with the Vermont Asbestos Group Mine (Elizabeth Dolci, Ph.D.)	Awarded	93.389	Federal Pass-through	Vermont Genetics Network (6/1/12 - 5/31/13)	To investigate the microbiome of a complex, environmentally stressed Pit pond at the Vermont Asbestos Group Mine.	\$ 25,000		\$ 25,000	
	JSC	The Emergence of Social Referencing in Non-Ambulatory Infants (Gina Mireault, Ph.D.)	Awarded	93.389	Federal Pass-through	Vermont Genetics Network (6/1/12 - 5/31/13)	Longitudinal investigation of onset of social referencing in early infancy and to provide undergraduates with research experience.	\$ 70,000		\$ 7,000	
	JSC	Student Transition, Achievement, Retention and Teaching (Leslie Kanat)	Awarded	47.076	Federal Pass-through	National Science Foundation (Aug 2012 - Jun 2017)	Students, faculty, support staff, and the administration will work together to prepare students for graduate school and future employment by providing realistic, relevant and challenging learning opportunities. Scholarships will be provided to 17 students who major in the Dept. of Environmental and Health Sciences. (1st yr: \$97K; 2nd yr: \$131K; 3rd yr: \$159K; 4th yr: \$133K; 5th yr: \$74K)	\$ 594,637		\$ 594,637	Oct-11
	JSC	Upward Bound (Tony Blueter)	Awarded	84.047A	Federal	U. S. Dept. of Education (6/01/2011-5/31/2015) Multiple Year Award	Help low income high school students transition to college	\$ 1,826,004		\$ 1,826,004	Jun-07
	JSC	Project Green's JSC High School Greening Summit Project (Russ Weis)	Awarded		Other	Vermont Community Foundation's Green Mountain Fund (8/1/12 - 5/1/13)	To secure additional funding for the fifth JSC High School Greening Summit, a competition among high schools students to receive funding to implement environmental projects at their respective high schools.	\$ 5,000	\$ 1,200	\$ 5,000	

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JSC		Improving Connectivity between the University of Vermont and the Vermont State Colleges for STEM Research and Education Dr. Elizabeth Dolci	Awarded	47.081	Federal (Pass Through)	NSF - VT EPSCoR (9/1/11 - 8/3/13)	To enhance collaboration between education institutions within and outside of Vermont including providing enhanced intercampus connectivity to the Vermont State Colleges (1st yr: \$6,281; 2nd yr: \$6,533)	\$ 12,814	\$ -	\$ 12,814	
JSC		Social Referencing and the Influence of Parental Affect on NonAmbulatory Infants (Gina Mireault, Ph.D.)	Awarded	47.074	Federal Pass-through	National Institutes of Health (National Institute of Child Health & Human Development) (1/1/13 - 12/31/15)	Investigation of social referencing and parental affect on infant behavior, affect & physiology in the first 6 months of life. (1st yr: \$107K; 2nd yr: \$69K; 3rd yr: \$74K)	\$250,000		\$250,000	Apr-12
JSC		GEAR UP (Michelle Whitmore, Margaret Warden)	Awarded	84.334	Federal (Pass Through)	Vermont Student Assistance Corporation (8/1/12 - 5/30/13)	To support the success of students in their first year of postsecondary education so they can make a successful transition to the full college experience.	\$ 15,000	\$ -	\$ 15,000	
JSC		Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change Kevin Johnson	Awarded	93.596 93.575	Federal (Pass Through)	US Dept of the Interior / Bureau of Land Management (7/1/12 - 8/3/15)	To inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$ 10,510	\$ -	\$ 10,510	
JSC		Microbial Community Structure of the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 5/31/14)	To assess the microbiome of the environmentally impacted Pit Pond at the Vermont Asbestos Group Mine.	\$ 69,997		\$ 69,997	
U	JSC	An Exploration in Shifting Climate Change Analysis Using the Yale Framework (Dr. Kevin Johnston)	Awarded		Other	Yale University (3/1/13 - 6/1/13)	Model the effects of climate change on wildlife distributions using the Yale Framework. Using the output of the analysis, work with Bureau of Land Management (BLM) to explore how they can use the results to create management plans.	\$ 30,000		\$ 30,000	
U	JSC	Undergraduate Summer Research on Asbestos Mine Microbial Community Structure (Dr. Elizabeth Dolci)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 8/31/13)	To provide undergraduate research training and experience in molecular microbiology. The student will characterize microbial communities in an aquatic site at a local asbestos mine.	\$ 5,000		\$ 5,000	
N,U	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation (Amy Welsh, PhD; (Undergraduate student: Emily Sopolowski)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 12/31/13)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological states in stressed students.	\$ 5,000		\$ 5,000	
U	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation of intervention efficacy and psychophysiological effects (David Bergh)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 5/31/14)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological and psychological states in stressed students, and will explore factors that influence the effectiveness of these interventions.	\$ 25,000		\$ 25,000	
N,U	JSC	Effects of Lung Inflation on Airway Caliber During and After Exercise in Asthmatics (Hans Christian Haverkamp, Ph.D.)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 5/31/14)	To investigate the influence of lung inflation on airway function during and after exercise in asthmatic adults. Also, to effectively involve undergraduate students in the research.	\$ 69,729	\$ -	\$ 69,729	
N,U	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation (Amy Welsh, PhD; (Undergraduate student: Melissa Rixon)	Awarded	93.596 93.575	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 12/31/13)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological states in stressed students.	\$ 5,000		\$ 5,000	
LSC		TRIO_Upward Bound (84.047) ED-Grants-121911-001 (Rick Williams)	Awarded	84.047	Federal	US Department of Education (9/1/12 - 8/31/17)	To obtain funding for the Upward Bound project at LSC to serve nine target high schools in a three-county area to help students navigate the path towards success in postsecondary education. (1st yr: \$324,765)	\$1,623,825		\$324,765	May-12
LSC		TRIO Student Support Services Program (Bob McCabe)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$288,707 /yr)	\$1,443,535		\$ 279,757 3rd yr funding	Mar-11
LSC		NEK Incubator without Walls (iWOW) (Ann Nygard)	Awarded	10.769 RBEG	Federal	Rural Business Enterprises Grant (7/1/12 - 6/30/14)	To continue providing technical assistance to local area businesses which will result in the creation of at least 14 direct jobs.	\$129,429		\$129,429	
LSC		Tillotson Fund (Ann Nygard)	Awarded		Other	The Neil and Louise Tillotson Fund Community-based Learning Experience Program (1/1/11 - 12/31/12)	To implement community-based learning experiences within 26 proposed projects.	\$50,000		\$50,000	
LSC		Reading Readiness	Awarded		State	Vermont Department of Education	To continue to support the implementation of the Common Core State Standards & assessment in each region with the goal that all VT students will be college and career ready. To help in the development of a multi-tiered system of support for Co-Teaching.	\$22,000		\$22,000	

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		(Mariann Bertolin- NEKSDC Director)				(7/1/12 - 6/30/13)					
	LSC	Title II, Improving Teacher Quality SAHES (Mariann Bertolin- NEKSDC Director)	Awarded	84.367	Federal	Vermont Department of Education (7/1/12 - 6/30/13)	To continue to support the implementation of the Common Core State Standards & assessment in each region with the goal that all VT students will be college and career ready. To help in the development of a multi-tiered system of support for Co-Teaching.	\$36,946		\$36,946	
	LSC	VSI - Institute (Alan Giese)	Awarded	84.366	Federal	Vermont Department of Education (1/2/12 - 12/31/12)	To promote increased knowledge among STEM educators, improve educator understanding of science and engineering process, development of pedagogical content knowledge that allows teachers to deliver sound science instruction.	\$60,000		\$60,000	
	VTC	VMEC NIST Grant - Hollings Manufacturing Extension Partnership (Robert Zider)	Awarded	11.611	Federal	US Dept of Commerce (7/1/10 - 6/30/15)	Improve manufacturing in Vermont and strengthen the global competitiveness of the state's smaller manufacturers. Focus on small to medium sized manufacturers; help them increase productivity, modernize processes, adopt advanced technologies, reduce costs, and stabilize the workforce. (1st yr of 5 yr funding request)	\$396,483	Other \$1,168,953	\$396,483	May-10
E	VTC	Small Business Jobs Act (Lenae Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/10 - 9/30/12) (2/1/11-1/31/14)	Business technical assistance (1st 9 mos: \$144K; 2nd yr: \$181K)	\$325,000		\$325,000	Jan-11
	VTC	Frozen-Landscape (Dr. Carol Brandon (VTC); Dr. Jeffrey Frolik (UVM))	Awarded		Other	NASA Vermont Space Grant Consortium-EPSCoR (1/1/11 - 12/31/13) (9/1/10-8/31/12)	This is a subaward from a grant at UVM. VTC will redesign their snow depth stands, and arrange for the manufacture of 20 stands and purchasing of required part.	\$25,000		\$25,000	
E	VTC	"Earmark Request via Senator Leahy's Office " VTC's Green Jobs Initiative (John Paterson) (Maureen Hebert)	Awarded	17.261	Federal	Small Business Administration / US Dept of Labor Education & Training Administration (6/1/11 - 5/31/13) Extended to 12/31/13	To connect Vermont's sustainable technologies industry with highly trained workers in fields that include photovoltaic technology installation and maint.; wind turbine construction, installation, and maint.; residential and commercial weatherization; and wastewater systems design and installation.	\$ 750,000		\$ 750,000	Jun-09
E	VTC	Congressional Earmark Program: Technology (Lenae Quillen-Blume)	Awarded	59.000	Federal	Small Business Administration (12/15/10 - 3/31/13) Extended to 3/31/14	Expand technology business advising	\$250,000		\$250,000	Oct-10
	VTC	Broadband Project (Lenae Quillen-Blume)	Awarded		Federal	Sub-Award through Vt. Council on Rural Development (3/1/2010 - 2/28/2013)	Stimulate and aggregate business use of broadband from NIST (150K in 1st & 2nd year)	\$300,000		\$300,000	Oct-10
	VTC	Vermont Space Grant Consortium (Dr. Carl Brandon)	Awarded	43.000	Federal	NASA (5/15/10 - 5/17/15)	Support of student undergraduate research. Student salaries for CubeSat work.	\$10,000	\$5,000	\$10,000	
	VTC	Community Development Block Grant (Lenae Quillen-Blume)	Awarded	14.228	Federal	Town of Randolph/Agency of Commerce (12/12/10 - 6/30/13)	Technical assistance: VTEC (1st yr: \$81,692; 2nd yr: \$106,308)	\$188,000		\$188,000	Oct-11
	VTC	Building the Diversified Agriculture Program at VTC (Chris Dutton VMD)	Awarded		Other	John Merck Fund (Aug 11 - Jul 12)	Hire consultant to market diversified ag program. Hire consultant to investigate direct-to-school food supply system for VSC. Hire employee to improve garden operations at VTC.	\$25,000		\$25,000	
	VTC	VtSBDC Business Environmental Assistance (Peter Crawford)	Awarded	66.708	Federal	Vermont Agency of Natural Resources (10/1/11 - 9/30/12)	To fund VtSBDC to provide environmental assistance to VT businesses.	\$47,500		\$47,500	
	VTC	Farm Food Business Plan Competition (Steve Paddock)	Awarded		Other	The Strolling of the Heifers, Inc. (3/2/12 - 12/31/12)	Implement a Farm Food Business Plan Competition in 2011 and 2012.	\$6,400		\$6,400	
	VTC	Farm to Institution Grant (Chris Dutton)	Awarded		State	VAAFM (5/1/12 - 2/1/13)	Support sale of farm produce to institutional food service	\$4,500	\$4,500	\$4,500	
	VTC	Central Recovered Biomass Facility (Geoffrey Lindemer) (Donna Barlow-Casey)	Awarded	81.087	Federal	U.S. Dept. of Energy (11/1/11 - 12/31/13)	Construction of large biodigester; securing feedstock, designing & permitting, project management (1st yr of 2 yrs: \$1,421,500)	\$1,421,500	\$2,477,471	\$1,421,500	Oct-12
	VTC	Resource Sharing Supplemental Grant for Academic Libraries (David Sturges)	Awarded	45.310	Federal (pass through)	Vermont Dept. of Libraries (7/1/12 - 6/30/13)	To support resource sharing and interlibrary loan among Vermont libraries.	\$500		\$500	
	VTC	Adult Technical Education Grant (Lenae Quillen-Blume)	Awarded		State	Vermont Dept. of Labor (7/1/12 - 7/31/13)	Job creation through Broadband Business Technology and Strategies	\$30,275		\$30,275	
	VTC	VMEC - Vermont Training Program (Bob Zider)	Awarded		State	Vermont Dept. of Economic Development (7/1/12 - 7/31/13)	Provide upgrade classroom training for employees in the following sectors: Manufacturing, Information Technology, Telecommunications, Healthcare, and Environmental	\$300,000		\$300,000	Oct-12

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	VTC	Applied Agriculture Institute (TAACCTT) (Jeff Higgins) (Chris Beattie)	Awarded	17.282	Federal (Pass Through)	US Department of Labor (10/1/12 - 9/30/15)	Workforce development	\$ 2,485,920	\$ -	\$ 3,357,703	Oct-12
	VTC	VtSBDC Business Environmental Assistance (Peter Crawford)	Awarded	66.708	Federal	Vt. Agency of Natural Resources (10/1/12 - 9/30/13)	To fund VtSBDC to provide environmental assistance to VT businesses	\$47,500		\$47,500	
	VTC	Agency of Commerce State Match to SBA Funding (Lenae Quillen-Blume)	Awarded		State	SBA (7/1/12 - 6/30/13)	State match to SBA core grant	\$307,400		\$307,400	Dec-12
	VTC	Biomass District Energy Options for the Town of Randolph, Vermont (John Daniels)	Awarded	59.037	Federal	Vermont Dept of Public Service (May 2010 - Dec 2012)	To establish a pellet boiler system in the Red School House to use for education and applied research on heating quality and quantity of pellets derived from numerous grass ad woody plant species. Conduct research on the types and availability of non-woody biomass in the Randolph area,	\$185,000	\$55,825	\$185,000	Oct-10
	VTC	SBDC (Lenae Quillen-Blume)	Awarded	59.037	Federal Pass-through	Small Business Administration (10/1/11 - 9/30/12) (Yr 3 of 3)	Statewide business counseling and training. SBA requested revision as SBA got final budget and revised all SBDC amounts.	\$627,776	\$180,464	\$625,000	Apr-12
	VTC	VMEC NIST GRANT - Hollings Manufacturing Extension Partnership (Bob Zider)	Awarded		Federal	US Department of Commerce (7/1/12 - 6/30/13) (Renewal)	Improve manufacturing in Vermont and strengthen the global competitiveness of the state's smaller manufacturers. Focus on small to medium size manufacturers; help them increase productivity, modernize processes, adopt advanced technologies, reduce costs, and stabilize the workforce.	\$396,483	\$1,169,850	\$396,483	Jun-11
	VTC	VtSBDC Business Environmental Assistance (Peter Crawford)	Awarded	43.000	Federal	VTANR (10/1/11 - 9/30/12)	To fund VtSBDC to provide environmental assistance to VT businesses	\$47,500		\$47,500	
	VTC	VtSBDC Business Environmental Assistance (Peter Crawford)	Awarded	43.000	Federal	VTANR (10/1/12 - 9/30/13)	To fund VtSBDC to provide environmental assistance to VT businesses	\$47,500		\$47,500	
E	VTC	Irene Disaster Flood Assistance (Lenae Quillen-Blume)	Awarded	84.334	Federal Pass-through	Small Business Administration (Estimated 2/1/12 - 3/31/13) (Extended to 6/30/13)	Disaster assistance	\$80,185		\$80,185	
	VTC	Skilled Meat Cutter Training Grant (Chris Dutton)	Awarded	84.334	Federal Pass-through	Vt. Agency of Agriculture, Food and Markets (1/30/12 - 12/31/12)	Development of Meat Cutting course for DAG	\$6,000		\$6,000	
	VTC	Small Business Jobs Act (Lenae Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/10 - 9/30/12) (10/1/12 - 9/30/13)	Business technical assistance (One year extension to current \$325K grant)	\$95,800		\$95,000	Jan-11
	VTC	Northeast Photovoltaic Instructor Training Network US Dept of Energy (Donna Barlow Casey)	Awarded	81.087	Federal	Hudson Valley Community College is Administrator (Jul 2011 - Dec 2014)	The college will work in conjunction with the US DOE to support 25 Northeast Photovoltaic Training Network Participating Institutions throughout the states of CT, MA, NH, NY, RI, and VT to provide renewable energy training in VT (1st yr: \$9K; cumulative \$56K)	\$9,000		\$56,000	
	VTC	Vermont Procurement Technical Assistant Center (VT PTAC) (Lenae Quillen-Blume)	Awarded	12.002	Federal	Agency of Commerce & Community Development (ACCD) (7/1/12 - 6/30/13)	Administering counseling, outreach event management, and training services to Vermont businesses in regards to government contracting.	\$189,128		\$189,128	Feb-13
	VTC	Vermont Training Program (Maureen Hebert)	Awarded		State	Vermont Dept. of Economic, housing, and Community Development (12/24/12 - 5/31/13)	To cover 40% of tuition costs for eligible applicants for existing Vermont Tech Continuing Education programs in Healthcare, HR, Leadership, BPI, Manufacturing and Environmental Engineering.	\$50,000		\$50,000	
	VTC	GMEDC - Manufacturing Apprenticeship Program (Jeff Higgins & Maureen Hebert)	Awarded	59.037	Federal	Vermont Dept of Labor - WETF (1/1/13 - 12/31/13)	VTC, Green Mountain Economic Development Corp. and two Vermont Employers will launch a 4 year registered certificate/apprenticeship program in Advanced manufacturing to meet 21st workforce needs. (1st yr: \$20K; 2nd yr: \$17K)	\$36,960		\$36,960	
	VTC	Perkins IV Basic Grant - Secondary & Postsecondary (Rosemary Distel)	Awarded	93.596 93.575	Federal (Pass Through)	US Department of Education (7/1/12 - 6/30/13)	Improve the educational achievement of secondary and post-secondary students enrolled in vocational/technical programs through integrating rigorous academic skills with technical skills as related to all aspects of business and industry.	\$ 169,417	\$ -	\$ 168,993	Oct-12
	VTC	Electrical and Plumbing Apprenticeship Program (Bonnie Chamberlin)	Awarded		State	Vermont Dept. of Labor (7/1/12 - 6/30/13)	Management of academic component of VDoL Electrical & Plumbing Apprenticeship programs. This includes oversight of seven (7) traditional sites throughout Vermont, six (6) levels of Distance Learning, 30 classes, 27 instructors and approx 400 students.	\$430,944		\$430,944	Feb-13
	VTC	SBDC Cooperative Agreement (Lenae Quillen-Blume)	Awarded	84.334	Federal Pass-through	Small Business Administration (10/1/12 - 9/30/15)	Statewide Business Counseling and Training (625K/yr)	\$1,875,000	\$817,155	\$625,000 1st yr	Oct-12
	VTC	CubeSat VTC Mentored Undergraduate Research Support (Carl Brandon)	Awarded	43.001	Federal	National Aeronautics & Space Administration (9/1/12 - 8/31/13)	Continuing work on our CubeSat, particularly with undergraduate participation.	\$10,000		\$10,000	

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	VTC	IBM Centennial Grant (Chris Beattie)	Awarded		Other	IBM (12/1/11 - 12/1/12)	"Smart Vermont": Managing Energy-Sustaining Out Community" for the purpose of reducing energy usage at least 5% annually at Vermont Technical College & Howard Center.	\$100,000		\$100,000	
	VTC	e-Commerce for EDA/VCRD (Lenae Quillen-Blume)	Awarded	11.307	Federal	Sub-Award through Vermont Council on Rural Development (2/1/13 - 7/31/14)	Develop resiliency in businesses through e-Commerce as an after effect of Irene (1st yr: \$220K; 2nd yr: \$110K)	\$330,000		\$330,000	Apr-13
N,U,A	VTC	TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	U.S. Dept of Education (9/1/12 - 8/31/13)	SSS Program designed to increase the number of disadvantaged low-income college students, first generation students and college students with disabilities in the U.S. who successfully complete a program of study. (1st yr: \$220K; 2nd yr: \$110K)	\$298,575	\$32,967	\$298,575	May-13
	SOS	Improving Learning Outcomes Through System-wide Program Assessment (Joe Mark)	Awarded		Other	Davis Educational Foundation (Jun 2010 - Dec 2012)	To improve the VSC academic program review process (Policy 101) so that it consistently results in program improvement (1st yr: \$78,090; 2nd yr: \$68,710)	\$146,800		\$146,800	
	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/30/12 - 8/31/13)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000	\$350,000	Oct-12

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N,A	CCV	Vt DOL - WET Fund Training Grant (Penne Ciaraldi)	Vermont Dept of Labor (7/1/13 - 8/31/14)	To give a strong basic career ready skill set to aspiring and underemployed Vermont works looking to enter Manufacturing, Healthcare, Customer Service, and STEM careers.	\$164,809			May-13
	CSC	Expeditions Touring Grant - Warriors Don't Cry (Mariko Hancock)	New England Foundations for the Arts (2/7/2012 - 2/7/2012)	Support a Soundings program Arts Reach	\$1,800	\$3,750		
	CSC	Adaptation and Plasticity in Carbohydrate Metabolism/Transport in Arabidopsis (Deborah Alongi, Ph.D.)	University of Vermont, Vermont Genetics Network (6/1/11 - 5/31/12)	To renew a pilot project investigating physiological plasticity in Arabidopsis lyata ssp. Petraea. The goal of this continuing research is to find genes involved in adaptation and/or plasticity to cold and/or warm temperature conditions in this migrating arctic/alpine species.	\$36,616			
	CSC	2011-2012 National Geographic Alliance Grant--Strategic Planning (Scott C. Roper, Ph.D.)	National Geographic Education Foundation (12/1/11 - 11/30/12)	Provide strategic planning funding for the Vt. Geographic Alliance, entirely to hire an outside strategic planner (PEER Associates) to help the Alliance in strategic planning.	\$9,000			
	CSC	New Foods for Falcons (Gail Regan, Ph.D.)	Bowse Community Health Trust (1/1/12 - 12/31/14)	To develop and implement a food preparation and taste testing program that will supplement the USDA's twice weekly Fresh Fruit and Vegetable program in the Fair Haven Grade School (K-8). CSC faculty and students will work with several community partners to implement this program. (1st yr: \$8K; 2nd yr: \$3K; 3rd yr: \$3K)	\$14,621			
	CSC	2012 Pittsburgh Conference Memorial National College Grants Program (Andrew Vermilyea, Ph.D.)	The Pittsburgh Conference - PCMNCG (One-time purchase in Spring 2012)	Purchase picoSpin-45 tabletop nuclear magnetic resonance (NMR) spectrometer for use by undergraduate students in the Natural Sciences Dept.	\$10,000	\$10,000		
	CSC	Music Drives Us - Organizational Grant (Lori Phillips)	Music Drives Us Foundation (4/1/12 - 9/30/12)	To pay bands that will perform during 10-week Castleton College Concert series	\$5,000	\$26,000		
	CSC	Bedrock Geologic Mapping in the Shelving Rock Quadrangle, Eastern Adirondacks, New York (Tim Grover, Ph.D.)	National Cooperative Geologic Mapping Program / Educational Geologic Mapping Program Element (Summer 2013)	Support summer stipends for four undergraduate geology majors who will participate in a bedrock mapping research project in the Shelving Rock Quadrangle (Eastern Adirondacks, NY)	\$22,479			
	CSC	Healthy Relationship College Program (Amy Bremel)	M.Powerment by Mark (Avon Foundation for Women) (1 year from award)	Expand Peer Advocates for Change programming and promotional material	\$5,000			
	CSC	2013 Division III Strategic Alliance Matching Grant (Deanna Tyson)	National Collegiate Athletic Association (3 years from award)	To hire full-time female/minority administrator in athletics (1st yr: \$50K; 2nd yr: \$34K; 3rd yr: \$18K)	\$101,904	\$101,323		Feb-13
	CSC	FC2 College Health Initiative Mini-Grant Program (Barbara McCall)	The Female Health Company (2/1/13 - 2/1/14)	To raise awareness, increase access, and enhance students' capacity to effectively and accurately use FC2 Female Condoms	\$250			
	CSC	Proterozoic Mountain building and Collapse, Eastern Adirondack Mountains, New York (Timothy W. Grover)	National Science Foundation (a 6-8 week period during both years)	Understand: i) nature of the crust during these various orogenic processes, ii) the effects of Shawinigan granulite facies metamorphism and anatexis relative to Ottawa granulite facies metamorphism and anatexis, and iii) how the crust evolved through time as the Grenville orogeny was constructed. (1st yr: \$23769; 2nd yr: \$23,979)	\$47,748			
	CSC	Indirect Photochemical Decay of BPA in Sunlit Surface Waters (Andrew Vermilyea)	Vermont Genetics Network (NIH) (Jun 2013 - May 2014)	Environmental science research with students	\$25,000			
	CSC	Investigating Metabolic Regulation in the Intracellular Sinorhizobium Mellioli (Andrew Vermilyea)	Vermont Genetics Network	Obtain funding for independent microbiology research project in the Natural Sciences Department. This will provide salary (and teaching release time) and supplies for Dr. Garcia as well as undergraduates enrolled in independent study projects with him.	\$25,000			

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		(Preston Garcia)	(6/1/13 -5/31/14)					
	CSC	The Effect of Quercetin on Aerobic Capacity and Fat Utilization in Untrained Individuals Exercising in a Hypoxic Environment (Justin Carlstrom)	Vermont Genetics Network (6/1/13 -5/31/14)	Research/Undergraduate Research	\$24,986			
N	CSC	Castleton Archives Digital Preservation Initiative (Karen Sanborn)	National Endowment for the Humanities (NEH) (9/1/13 -6/30/14)	Advise the Castleton State college Archives in developing its first digital preservation plan.	\$6,000			
N	CSC	Vermont Geographic Alliance (Scott Roper, Ph.D.)	National Geographic Education Foundation (2013-2014)	Fund activities of Vermont Geographic Alliance.	\$34,500	\$13,480		
N	CSC	Courageous Leadership: Peace-building in today's world (SallyAnn Majoya)	The United Institute of Peace Public Education for Peacebuilding Support (PEPS) (9/1/13 - 12/31/13)	Develop peace and justice component to curriculum.	\$2,000	\$2,500		
N	JSC	Support for Veteran Students and Their Families (Dean David Bergh)	Vt. Community Foundation (6/1/13 - 12/31/14)	To develop a process for supporting veterans from admission through graduation.	\$ 10,000	\$ 1,655		
	JSC	Lung Inflation Effects on Airway Caliber During and After Exercise in Asthmatic Adults (Hans Christian Haverkamp, Ph.D.)	American Lung Association (7/1/13 - 6/30/15)	To support research project studying exercise responses in asthmatic humans. (1st yr: \$40K; 2nd yr: \$40K)	\$ 79,988	\$ -		
	LSC	Promise Neighborhoods Program Planning Grant Competition (Heather Bouchey)	US Dept of Education - Northeast Kingdom Promise Region (1/1/13 - 12/31/13)	To create a continuum of care in the region that prepares all youth to successfully transition to post-secondary education, training, and career opportunities.	\$486,745	\$284,897		Dec-12
	LSC	Lyndon Promise Scholarship Challenge Grant (Bob Whittaker)	LSC Foundation FY2010 - FY2013	This challenge grant will provide an annual \$10K challenge to attract a total of \$10K in private support towards the Lyndon Promise Scholarship program. (\$10,000/yr for 4 yrs)	\$ 40,000	\$ 40,000		
	VTC	EDA Disaster Assistance (Lenaë Quillen-Blume)	Economic Development Administration (EDA), U.S. Dept of Commerce (18 mos from date or if awarded)	Disaster assistance	\$115,000	\$47,404		
	VTC	Developing a Successful Food System: Diversified Workshop series/Internship Curriculum (Molly Wilard)	Northeast Sustainable Agriculture Research & Education NE SARE (Aug 13 - May 2015)	Build a program to support the Diversified Agriculture Degree. (1st yr: \$7.7K; 2nd yr: \$7.7K)	\$15,439			
N,A	VTC	Revision 2013 SBA Core Funding Grant (Lenaë Quillen-Blume)	U.S. Small Business Administration (10/1/12 - 9/30/13)	Business advising and training	\$574,667			May-13

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	CCV	Combat to Classroom Program (Linda Gabrielson)	Denied	84.334	Federal Pass-through	Newman's Own Awards (9/1/12 - 6/30/13)	Improve quality of life for military families	\$25,000			
N,U	CCV	Gates IPAS (Linda Gabrielson)	Denied			Bill & Melinda Gates Foundation (4/15/13 - 5/31/15)	To implement a new Integrated Planning and Advising Services system.	\$100,000			
	CSC	Bedrock Geologic Mapping in the Shelving Rock Quadrangle, Eastern Adirondacks, New York (Tim Grover, Ph.D.)	Denied	84.334	Federal Pass-through	Dept. of the Interior, U.S. Geological Survey, EDMAP (4/1/12 - 9/30/12)	Support summer stipends for four undergraduate geology majors who will participate in a bedrock mapping research project in the Shelving Rock Quadrangle (Eastern Adirondacks, NY)	\$19,472			
	JSC	Travel Fund for Art Students (Ken Leslie)	Denied			The Wolf Kahn and Emily Mason Foundation (Nov-12 - Nov-13)	To establish a scholarship fund to help art students afford the costs of participating in art department travel courses.	\$7,500			
	JSC	Lung Inflation Effects on Airway Caliber During and After Exercise in Asthmatic Adults (Hans Christian Haeverkamp, Ph.D.)	Denied	93.596 93.575	Federal (Pass Through)	National Institutes of Health (6/1/13 - 5/31/16)	To support research project studying exercise responses in asthmatic humans. (1st yr: \$109K; 2nd yr: \$99K; 3rd yr: \$104K)	\$ 328,919	\$ -		Oct-12
U	JSC	Healthy Relationship College Program (David Bergh)	Denied	93.596 93.575	Federal (Pass Through)	Avon Foundation for Women (Apr 2013 - Mar 2014)	Emphasize awareness and prevention of dating abuse, sexual assault, stalking prevention.	\$ 5,000	\$ 2,000		
	VTC	VT DOL Internship Programs (Dr. John Kidder)	Denied		State	Vermont Dept of Labor (Nov - Dec 2013)	Mechanical Engineering (MET) and Sustainable Design (SDT) student interns to receive internships funding stipend for collaborative work with Gazogen, Inc. Students will work on woodchip boiler plants.	\$15,309			
	VTC	Portable Assistance Grant (Lenae Quillen-Blume)	Denied	84.334	Federal Pass-through	Small Business Administration (10/1/12 - 9/30/13)	E-commerce business assistance	\$100,000			
	VTC	Supporting VAST (Martha Trombley-Oakes)	Denied	59.037	Federal	Tarrant Foundation (Dec 2012 - Dec 2013)	Research expanding the Vermont Academy of Science and Technology (VAST)	\$20,000			
	VTC	Capital Equipment Assistance Program (Sosten Lungu)	Withdrawn		State	Vermont Agency of Agriculture, Food & Markets (12/17/12 - 12/31/15)	To purchase a John Deere 1770 No-Till Seeder for the Farm	\$29,750		\$29,750	
	VTC	Vermont Local Market Development (Jay Paterson)	Denied			Vt. Agency of Agriculture (10/19/12 - 12/31/13)	To expand and improve existing equipment and facility for efficient and high quality vegetable production at the College's Market Garden.	\$7,500	\$7,500		
	VTC	Liquid Manure Effects on soil Nitrogen, Weed Control in a Corn Silage System (Sosten Lungu)	Denied			Natural Resource Conservation Service (Sept 2010 - May 2014)	Evaluate manure and cover crops use as a substitute for applying commercial nitrogen fertilizer.	\$52,500			
	VTC	NSF-ATE Summer of Applied Research (SOAR) (Jeff Higgins)	Denied	59.037	Federal	National Science Foundation (2013 - 2016)	Institutionalize an applied research program. (1st yr: \$321K; 2nd yr: \$190K; 3rd yr: \$190K)	\$700,590			Dec-12
N,U	VTC	Castleton Regional Astronomical Education Center (Catherine Garland)	Denied		Other	The Jean and E. Floyd Kvamme Foundation (2013-2015)	Renovate campus observatory, install new telescope, and develop curriculum and summer camp. (1st yr: \$115K, 2nd yr: \$80K)	\$195,500	\$53,205		May-13

8. Monthly Cash Report

Below is a table that lists the current VSC cash investments. We are continually analyzing our cash needs and moving unneeded funds into the TD Wealth accounts. However, since the TD Wealth investments are in bonds we are being cautious about investing our really short term cash in there because we do not want to lose principal if we need to sell them quickly.

Investment Type	Investment \$	Avg. Return	Annual Income
TD Wealth Intermediate Investments	23,000,000	2.87%	660,100
TD Wealth Long Term Investments	20,000,000	3.49%	698,000
TD Bank Concentration Account	10,001,143	0.50%	50,006
TD Bank Money Market	1,139,738	0.50%	5,699
Green Revolving Fund - CSC	19,694	4.50%	886
Internal Loan Tent - CSC	250,000	4.50%	11,250

**VERMONT STATE COLLEGES
CASH & INVESTMENT REPORT: As of 4/30/2013**

(Excludes non-operating/non-endowment investments made by VSC capital bond trustees)

	FY2011			FY2012			FY2013		
	CASH Avg Daily Balance	INV'MT Avg Daily Balance	CASH & INV'MT Avg Daily Balance	CASH Avg Daily Balance	INV'MT Avg Daily Balance	CASH & INV'MT Avg Daily Balance	CASH Avg Daily Balance	INV'MT Avg Daily Balance	CASH & INV'MT Avg Daily Balance
JULY	1,516,694	46,712,180	48,228,874	3,325,539	55,942,253	59,267,792	34,609,914	21,101,708	55,711,622
AUGUST	3,276,952	43,221,902	46,498,854	5,110,354	54,398,688	59,509,042	36,786,951	21,468,719	58,255,670
SEPTEMBER	5,174,071	44,408,340	49,582,411	9,088,824	56,163,922	65,252,746	42,285,137	21,801,840	64,086,977
OCTOBER	7,699,435	55,074,522	62,773,957	5,578,722	73,043,380	78,622,102	52,777,737	21,700,666	74,478,403
NOVEMBER	5,640,287	66,922,497	72,562,784	3,400,104	70,690,907	74,091,011	49,615,535	20,388,853	70,004,388
DECEMBER	3,241,493	63,240,974	66,482,467	5,030,314	65,121,343	70,151,657	40,338,584	30,663,887	71,002,471
JANUARY	4,509,369	63,520,198	68,029,567	12,818,638	65,356,232	78,174,870	30,883,373	31,252,127	62,135,500
FEBRUARY	6,679,164	76,744,109	83,423,273	4,550,504	76,057,248	80,607,752	44,761,468	36,335,990	81,097,458
MARCH	4,305,624	81,542,676	85,848,300	63,276,019	23,418,260	86,694,279	33,357,876	51,827,022	85,184,898
APRIL	3,002,201	77,762,982	80,765,183	60,215,483	21,304,516	81,519,999	10,514,845	65,653,163	76,168,008
MAY	4,034,001	70,950,904	74,984,905	54,383,908	20,329,135	74,713,043	0	0	0
JUNE	3,248,426	63,607,402	66,855,828	44,301,665	20,868,834	65,170,499	0	0	0
Cash & Inv Avg thru 10 months	\$4,504,529	\$61,915,038	\$66,419,567	\$17,239,450	\$56,149,675	\$73,389,125	\$37,593,142	\$32,219,397	\$69,812,539

Summary of VSC Investments: April, 2013 (Daily Average Balances)

	Amt	Annual Yield
TD Bank Concentration Account	10,001,143	0.50%
TD Bank Wealth Medical Mgt	179,881	0.01%
TD Bank Money Market	1,339,738	0.25%
TD Wealth Investments	43,492,785	
Smith Barney (Endowment)	20,820,639	
Total Investment	<u>\$75,834,187</u>	
Remainder of money at local college banks earning varying interest rates. Average rate:	333,821	0.14%

NOTE: Specifically excluded are investments made by VSC capital bond trustees for January 1998 and October 2003 bond issues.