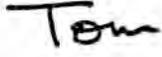


MEMORANDUM

TO: VSC Finance & Facilities Committee
Martha O'Connor, Chair
Michelle Fairbrother
Tim Jerman
Linda Milne
Gordon Winters
Peter Wright
Gary Moore, *ex officio*

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

DATE: February 6, 2013

SUBJ: Finance & Facilities Committee Meeting scheduled for February 13, 2013

The Finance & Facilities Committee of the VSC Board of Trustees will meet from 3:00 – 5:00 in Room 101 at the Chancellor's Office in Montpelier. 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
February 13, 2013**

AGENDA

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the December 5, 2012 Finance & Facilities Committee
2. Review and Approve Revised VSC Policy 428
3. Review and Approve Revised VSC Policy 429
4. Endorsement of Grant Proposal: Consent Agenda
5. Establishment of Endowment

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Discuss FY2014 Budget Development
2. Review Q2 Endowments
3. Review Q2 Financials
4. Update on Strategic Inquiry Initiative
5. Update on Legislative Issues
6. Update on Ongoing VSC Construction
7. Review Capital Projects Report
8. Monthly Grant Activity Report
9. Update on VSC Cash Management
10. Monthly Cash Report

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the December 5, 2012 Finance & Facilities Committee

The Finance & Facilities Committee met on December 5, 2012 at the Chancellor's Office in Montpelier.

Committee members present: Michelle Fairbrother, Tim Jerman, Linda Milne, Martha O'Connor (Chair), Gordon Winters, Peter Wright

Other Trustees present: Kraig Hannum, Bill Lippert, Karen Luneau, Jim Masland, Gary Moore, Heidi Pelletier, Nick Russo

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

College Presidents: Joe Bertolino, Phil Conroy, Joyce Judy, Barbara Murphy, Dave Wolk

From the colleges: Theresa Conant, Scott Dikeman, JoAnne Edwards, Wayne Hamilton, Geoff Lindemer, Barbara Martin, and Sharron Scott

Students in attendance:

Shane Bouthillette, President, Johnson Student Government Association
Alex Gay, President, Vermont Tech Student Government Association
Rachel Arsenault, Vermont Tech Student Government Association.

From the public: David Taube - Times Argus

Chair O'Connor called the meeting to order at 5:00 p.m.

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the October 17, 2012 Finance & Facilities Committee

The committee approved the minutes of the October 17, 2012 meeting.

2. Endorsement of Grant Proposal: Consent Agenda

There was no discussion of this item. The resolution passed and will be forwarded to the Board for its consideration.

3. Establishment of Endowment: Consent Agenda
There was no discussion of this item. The resolution passed and will be forwarded to the Board for its consideration.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. Preliminary Discussion of FY2015 Tuition and Fees
Chair O'Connor began the discussion by saying that Chancellor Donovan approached the Priorities Committee with the idea of perhaps not setting the FY2015 tuition and fees at the February, 2013 meeting but instead using next year to create the future context in which pricing and program decisions are made. Chair O'Connor said that the committee was receptive to the idea and wanted the Chancellor to discuss it with them. Chancellor Donovan said that models of delivering education are changing exponentially. He said because of this it may be a good time for the VSC to make a comprehensive and strategic examination of its future educational products, their delivery, and related pricing and business models. Chancellor Donovan suggested that the VSC contract with a qualified consultant(s) to help lead the stakeholders through this process, and the committee thought this was a good idea. Chair O'Connor acknowledged that the meeting where the Finance Committee sets tuition and fees usually leaves everyone unhappy. Trustee Winters reminded the committee that last year they agreed to start setting tuition two years in advance, and this would represent a change of direction. Trustee Winters said that he hopes the committee will not spend a year studying alternatives only to end up having the same exasperating tuition discussions one year from now. Chancellor Donovan said that he is hopeful that looking at this complex issue from 20,000 feet, instead of from "in the weeds," will generate a lot of good ideas and strategies that could be employed at the VSC. Trustee Jerman said there could also be new models for leveraging public investment. Trustee Wright said that an initiative of this type and scale would take a total commitment from the Board and Board members will need to commit to actively participate in many of these meetings. Trustee Wright and Chancellor Donovan stated that such a process could only succeed if there were "no sacred cows" from any perspective. Chancellor Donovan said that this concept will be discussed and launched at the February Committee and Board meetings and that

it will be a major topic at the upcoming September Board retreat. Chancellor Donovan distributed a two-page overview of this concept.

2. Discussion of FY2014 Budget Development

CFO Robbins began the discussion by saying that the FY2014 budgets will be challenging. The biggest revenue driver is tuition and fees and as of the first quarter of 2013 three of the five colleges were below budgeted enrollment. The AHP program is also below budgeted enrollment. Getting enrollment back up to budgeted levels is critical for FY2013 and beyond. CFO Robbins further stated that wages are the biggest expense driver and they are being reviewed in light of union contracts. Along with other expenses, the FY2014 healthcare budget analysis is underway.

In response to a question about why tuition rates rise faster than CPI, CFO Robbins noted that VSC expenses do not necessarily track with CPI. For example, there have been years where healthcare and fuel oil have increased upwards of 10%. He noted that a 10% increase in healthcare by itself would equate to a tuition increase of 2%.

3. Discussion of Draft Revised VSC Policies 428 and 429

CFO Robbins began the discussion by saying that the COP and BAC had reviewed these policies and have agreed on the proposed changes. Pending committee discussion tonight these policies will be brought forth as action items at the next committee meeting. CFO Robbins reviewed the Capital Construction Policy and noted that in addition to adding a definition for capital construction, the VSC will begin advising the committee of the latest costs/projections for VSC capital construction projects. Trustee Fairbrother requested that if a project ends up costing more than the original budgeted amount the college president, or designee, should authorize this in writing. CFO Robbins noted that the policy would be modified to reflect this.

CFO Robbins reviewed the changes to the Purchasing Policy. The VSC felt that the current policy language was confusing and inefficient. As it is written the colleges have to get competitive bids on every purchase over \$5,000. This requirement results in a

lot of time doing administrative paperwork that could be spent more productively. The proposed changes are expected to allow the VSC and colleges to both maintain control and become more efficient. Trustee Milne asked how the revision would prevent someone from skirting the bidding requirements. Dean Scott noted that the revised policy is strengthened by removing the “per transaction” language, so that total purchase will be considered instead of per transaction cost. CFO Robbins also discussed that the sole source part of the policy was strengthened because there can be very legitimate reasons to sole source some products and services and the VSC and colleges need that option. Trustee Milne asked if a sole source justification document would be filled out in such cases. CFO Robbins stated that the completion of this document is required in advance of the transaction.

4. Review of Q1 Endowments

CFO Robbins stated that as of the end of November the overall endowment number was essentially unchanged compared to September, 2012. He noted that the fixed income portion of the portfolio, which is 35% of the total, is weighing down the performance due to the low interest rate environment. He further noted that one of the seven portfolio managers is on watch due to underperformance compared to the relative benchmark. A decision will be made after the close of the next quarter whether or not to switch managers.

5. Review of List of Quasi Endowments and Restrictions

Chair O’Connor stated that the committee had previously requested that the VSC provide a list of all quasi endowments and their designations. CFO Robbins stated that of the 237 endowments, 28 of them are quasi endowments. Of the 28, almost all are designated for scholarships. Trustee Milne noted that the Board is supposed to receive this information annually. CFO Robbins noted that the Board will receive this report when it is done quarterly.

6. Discussion of Criteria for Carry Forward Funds

Trustee Fairbrother wondered if some of the carry forward amounts could be applied against the VSC GASB 45 liability and other such items. Chancellor Donovan noted that the carry forward

funds do not generally amount to much but they allow the colleges a temporary cushion in case of low enrollments or a source of funds should a strategic opportunity become available. CFO Robbins noted that a college might have a carry forward due to delayed spending so the money may already be committed.

7. Q1 VSC Financials

Chair O'Connor noted that the financials were attached with corresponding narratives. CFO Robbins noted that as of the end of the Q1 close four entities were projecting FY2013 deficits. He further noted that over the next three quarters all of the entities would be closely reviewing their revenues and expenses and making adjustments where needed.

Chancellor Donovan noted that the first quarter projection is less accurate than the subsequent quarter projections. CFO Robbins noted that since college revenue is primarily enrollment driven the colleges are paying particular attention to those numbers as they unfold.

8. Update on VSC Cash Management

There was no discussion on this agenda item.

9. Update on Legislative Issues

Director Smith stated that the State of Vermont is discussing cyber security and the obligation that Vermont businesses face in this regard. He further mentioned that there are discussions about the possible approaches of targeted higher education loan forgiveness.

10. Update on Ongoing VSC Construction

Director Ethier stated that the Brattleboro Academic Center project is off to a good start. The selection committee reviewed the proposals and selected Banwell Architects as our project architect. Banwell started work immediately and we had a very productive meeting last week and another meeting is scheduled later this week. He further stated that the VSC received good news yesterday concerning the VTC Bio-Digester project, the Department of Energy has approved the project and removed all spending restrictions on our construction dollars. The documentation for the CPG was filed early November and we are

anticipating a ruling in January. Although we do not have the CPG in hand, we need to order the digester from the manufacturer before Dec 15th to ensure that it is on site for the start of construction in early May. The Chancellor noted that with the DOE approval in hand, the committee's prerequisites have been satisfied and the order will proceed.

11. Review of Capital Projects Report

Chancellor Donovan noted that this report has been modified to separate bonded from non-bonded capital construction projects. In addition, a column has been added to show the amount that was originally financed versus what the total projected cost will be. He used the VTC Bio-Digester project as an example; the original financing that the Board approved was \$2,500,000 while the final/estimated project cost is \$4,154,908. He noted that additional federal funding was always part of the funding model though not reflected in the Board's approval of funding.

12. Monthly Grant Activity Report

There was no discussion on this agenda item.

13. Monthly Cash Report

CFO Robbins noted that the VSC is now investing the three pools of VSC cash. In compliance with VSC policy the cash will be invested in corporate and treasury bonds. According to the latest models the long term and intermediate term cash pools will have interest earnings around ~2.50 while the short term will be around .5%. He further noted that only TD Bank could provide the integrated cash management that was sought. Chancellor Donovan noted that the VSC had received 22 RFP responses.

Trustee Fairbrother moved that the committee go into executive session to discuss a contract in which premature general public knowledge would clearly place the state, municipality, other public body, or person involved at a substantial disadvantage; to include Trustees, Chancellor Donovan, CFO Robbins, President Conroy, and Dean Lindemer. Trustee Milne seconded the motion. The committee unanimously voted to enter executive session at 7:10 p.m. The committee exited executive session at 7:31 pm. No action was taken. The committee adjourned at 7:32 pm.

2. Review and Approve Revised VSC Policy 428

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:

- Provides a definition of capital construction
- 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

VERMONT STATE COLLEGE**MANUAL OF POLICIES AND PROCEDURES**

POLICY 428

DRAFT REVISION 2-13-13**CAPITAL CONSTRUCTION POLICY**PURPOSE

This policy provides direction to the colleges for capital project management and to assure 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 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 and other VSC Policies.

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 will cost less than \$75,000 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. 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 unless the Pre-approved vendors list is used.

Level II projects are between \$75,000 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 of 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 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 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, must authorize any construction project cost overruns where those costs exceed the original budget.

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 practicable. Examples include a project that requires a unique service or product that only one particular vendor provides.

Reporting:

Periodically the VSC will report to the board the current ongoing capital construction projects along with the original budgeted cost and projected budgeted cost.

Definitions:

“Pre-Approved Vendor List” means a 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.

Capital Construction means construction of new or the improvement of existing building and infrastructure, leasehold and land improvements. All of which have a cost of at least \$25,000 and a 20 year useful life.

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.

February 21, 2013

3. Review and Approve Revised VSC Policy 429

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:

- Purchases between \$25,000 and \$100,000 require the solicitation of up to three quotes.
- Purchases over \$100,000 require an RFP process.
- The policy is silent on purchases below \$25,000.
- Sole source verbiage was added. There are a lot of times when using a sole source makes a great deal of sense to the institution so we want to strengthen that option.

VERMONT STATE COLLEGES**MANUAL OF POLICIES AND PROCEDURES****POLICY 429****DRAFT REVISION 2-13-13****PURCHASING POLICY**PURPOSE

The VSC Purchasing Policy is designed to allow colleges and other constituent units of the VSC to purchase 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 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 purchases 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.

Purchases between \$25,000 and \$100,000 require that the entity solicit up to 3 quotes. Unless expressly approved by the Chancellor, purchases exceeding \$100,000~~50,000 per transaction~~ require competitive bidding in the form of a Request for Proposal process. ~~A competitive bid process, or simplified competitive bidding process, is encouraged and expected for all purchases between \$5,000 and \$50,000.~~ 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.

Using a sole source is acceptable under some circumstances such as; for proprietary items that are only available from a single source, or where discounts or quality are superior to other vendors, where there is added value from a long term relationship or where other qualitative items are unique to a particular vendor. For a sole source purchase the requesting department will be required to complete a Non-Competitive Bid Statement. A sole-source purchase for which competitive bidding would otherwise be required shall be approved by the Dean of Administration or the President of a college or, in the case of a non-college purchase, the VP for Finance or the Chancellor.

At each institution, the Dean of Administration, or designee, is responsible for purchasing. 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 Chief Information Officer, or designee, is responsible for system-wide information technology purchases.

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 and from time to time modify them as necessary.

PURCHASING STANDARDS AND PROCEDURES

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 revisions to these standards and procedures periodically.

PURCHASING STANDARDS AND PROCEDURES

All those with authority to obligate funds for goods, services and equipment on behalf of 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.

Purchases between \$25,000 and \$100,000 require that the entity solicit up to 3 quotes. The VSC requires competitive bidding for ~~substantial~~ purchases exceeding \$~~100,000~~50,000 per transaction in the form of a Request for Proposal (RFP) process unless expressly approved by the Chancellor. 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 will create a quick reference guide and a purchase summary sheet.

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 a sole-source variety, the requesting department will be required to complete a Non-Competitive Bid Statement to provide the specifics of the sole-source determination. This determination is usually acceptable, for example, for proprietary items that are only available from a single source, ~~or~~ where discounts or quality are superior to other vendors, where there is added value from a long term relationship or where other qualitative items are unique to a particular vendor. A sole-source purchase for which competitive bidding would otherwise be required shall be approved by the Dean of Administration or the President of a college or, in the case of a non-college 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~~ preferred method of purchase is the Purchasing Card (p-card). ~~Purchases in excess of \$2,000, not made with the p-card, When a p-card cannot be used purchasing in excess of \$2,000~~ 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 Managers or their authorized designees are authorized to 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 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, emergency purchases must be made within established standards and procedures and must be approved by the appropriate authority in advance of the emergency purchase where feasible.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Revision of VSC Policy 429:
Purchasing Policy

- 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.

February 21, 2013

4. Endorsement of Grant Proposals: Consent Agenda

The following grant proposals are being submitted for review to the Finance and Facilities Committee. Documentation for these grants and a suggested resolution for endorsement are attached.

a. Castleton State College:

i. 2013 Division III Strategic Alliance Matching Grant

The purpose of this grant is for Castleton to secure funding to hire a full-time female or minority administrator in athletics.

b. Vermont Technical College:

i. Electrical and Plumbing Apprenticeship Programs

The purpose of this grant is to facilitate management of the academic component of the Vermont Department of Labor Electrical and Plumbing Apprenticeship programs. This includes oversight of seven traditional sites throughout Vermont, six levels of distance learning, 30 classes, 27 instructors and approximately 400 students.

ii. VMEC NIST Grant-Hollings Manufacturing Extension Partnership

This is the third year of a five-year grant to improve manufacturing in Vermont and strengthen the global competitiveness of the state's smaller manufacturers. Focus is on small to medium sized manufacturers to help them increase productivity, modernize processes, adopt advanced technologies, and stabilize the workforce.

iii. Perkins IV Basic Grant—Secondary and Postsecondary

The purpose of this grant is to improve the educational achievement of secondary and postsecondary students enrolled in vocational/technical programs through integrating rigorous academic skills with technical skills as related to all aspects of business and industry.

iv. Vermont Procurement Technical Assistant Center (VT PTAC)

The purpose of this grant is to facilitate administering counseling, outreach, event management, and training services to Vermont businesses in regards to government contracting.

v. Small Business Jobs Act

This grant provides additional funding to the Small Business Jobs Act Grant and extends the grant period. The original grant of \$325,000 was for the period 2/1/11-1/31/13. An additional \$95,800 was awarded, with the ending date extended to 9/30/13.

vi. SBDC Cooperative Agreement

This grant facilitates statewide business counseling and training.

Vermont State Colleges
Grant Proposal Budget Analysis **Form A & B**

College: Castleton State College
Grant Title: 2013 Division III Strategic Alliance Matching Grant
Grant Agency: National Collegiate Athletic Association
Project Director: Deanna Tyson
Purpose of Grant: Hire full-time female/minority administrator in athletics
Grant Period: 3 years
Review Period: Annually Quarterly Monthly Multi-year (# of yrs:)
 Click here to enter text.)
Cumulative Grant Amt: \$101,904

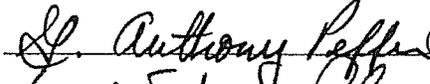
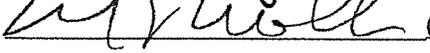
Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<u>Direct Costs</u>	-----	-----	-----	-----	-----	-----
Salaries & Wages	33750	11250	23175	23175	11935	35806
Employee Benefits	13500	4500	9270	9270	4774	14322
Operations						
Travel						
Equipment	1000					
Library Acquisitions						
Other	1500	1000	1500	1000	1500	1000
Total Direct	48850	16750	33945	33445	18209	51128
<u>Indirect Costs*</u>						
Total Budget	49750	16750	33945	33445	18209	51128

*(in-kind or other costs for space, utilities, maintenance, administrative support, etc.)

What are the sources of college funding? Athletic Dept budget

What continuing cost obligations does the Granting Agency require/expect? The NCAA pays a sliding scale of 75% in Y1, 50% in Y2, 25% in Y3.

What continuing cost obligations does the College intend/see likely? The college assumes 100% of position costs at the end of the grant period.

Business Officer Review by:  (sig) Date: 1/25/13
 Programmatic Review by:  (sig) Date: 1/25/13
 Presidential Review by:  (sig) Date: 1/25/13

**Vermont State Colleges
Grant Proposal Budget Analysis
(Revised 10/16/08)**

Form A & B

College: Vermont Technical College

Grant Title: Electrical and Plumbing Apprenticeship Programs

Grant Agency: Vermont Department of Labor

Project Director: Bonnie Chamberlin, Manager, VTC Apprenticeship Programs, Continuing Ed & Workforce Development, VTC

Purpose of Grant: 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 appx 400 students.

Grant Period: 1-Jul-12 to 30-Jun-13

Review Period: One year 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	\$ 277,251					
Employee Benefits	\$ 39,281					
Operations						
Travel/Hospitality	\$ 13,150					
Equipment						
Library Acquisitions						
Other--Supplies	\$ 12,000					
Other--Contractual	\$ 61,491					
Other	\$ 7,250					
Total Direct	\$ 410,423	\$ -				
Indirect Costs*	\$ 20,521					
Total Budget	\$ 430,944	\$ -				

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

What is(are) the sources of College Funding? None

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: *Theresa Lindem* Date: 1-24-13

Programmatic Review by: *Bonnie Chamberlin* Date: 1/24/13

Presidential Review by: *Philip Conway Jr* Date: 1/24/2013

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

FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical 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 grant: (type in all CAP'S)

VMEC NIST GRANT

2) Granting agency/donor/other funding source: (attach support info)

US Dept of Commerce

2a) CFDA # 11.611 2b) State Revenue Code: _____
2c) Award # _____

3) Purpose of activity:

Improve manufacturing in Vermont and strenghten 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 and stabilize the workforce.

4a) <u>Proper accounting fund:</u> Entity Gasb Code <u>092</u> Activity Code <u>90007</u>	4b) <u>Funding Source</u> Federal <u>X</u> State _____ Other: (Name) _____
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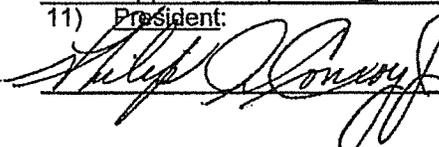
5) Related Grants and their funding sources:

6a) <u>Beginning date:</u> <u>7/1/2012</u>	6b) <u>Ending date:</u> <u>6/30/2013</u>	6c) <u>Duration:</u> <u>1 Yr.</u>
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7) Reporting requirement: (format/to whom/frequency/other)

Quarterly SF425, Progress Plan Report, Success Story, Closed Projects, Client information, Verify partners & board members etc.

8a) <u>Funding amount:</u> \$396,483.00	8b) <u>One-time</u> <input checked="" type="radio"/> or N <u>Ongoing funding</u> (indicate timeframe: _____)
Board Approval Required <input checked="" type="radio"/> or N	

11) <u>President:</u> 	12) <u>Date to Ch's Ofc:</u> <u>12/5/12</u>	13) <u>Date Board Approved:</u>
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Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: VERMONT TECHNICAL COLLEGE

Grant Title: VMEC NIST GRANT - Hollings Manufacturing Extension Partnership

Grant Agency: US Department of Commerce

Project Director: Bob Zider

Purpose of Grant: 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. VMEC has a separate budget from the rest of the college.

Grant Period: 7/1/2012 to 6/30/2013

Review Period: 5 Multi-Yr** / Cumulative Grant Amt: _____
 **(please enter number of years covered)

Proposed Funding	<u>3rd Yr (2012-2013)</u>		Grant	Yr College	Grant	Yr College
	Grant	Other				
Direct Costs						
Salaries & Wages	219,800	696,197				
Employee Benefits	94,500	299,263				
Operations	5,000	53,000				
Travel	12,400	39,350				
Equipment	0	3,500				
Contractual	22,150	49,150				
Other	27,393	69,178				
Total Direct	381,243	1,209,638	0	0	0	0
Indirect Costs*	15,240	48,260				
Total Budget	396,483	1,257,898	0	0	0	0

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

What is(are) the sources of College Funding? Program Income and State Appropriation OK PAE 4/13/12

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: Eileen G. Donovan Date: 4/10/12

Programmatic Review by: Bob Zider, VMEC DIRECTOR / CEO Date: 4/2/12

Presidential Review by: Philip J. Conway Jr. Date: 4/11/2012

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

FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical 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 grant: (type in all CAP'S)

PERKINS IV BASIC GRANT-SECONDARY & POSTSECONDARY

2) Granting agency/donor/other funding source: (attach support info)
US Department of Education

2a) CFDA # 84.048 2b) State Revenue Code: 4319
2c) Award # 4319R2171301

3) Purpose of activity:

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.

4a) <u>Proper accounting fund:</u>	4b) <u>Funding Source</u>
Entity Gasb Code <u>052</u>	Federal <u>100%</u>
Activity Code <u>50014</u>	State _____
	Other: (Name) _____

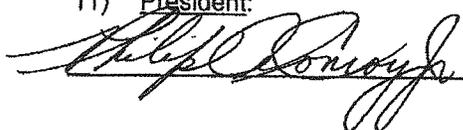
5) Related Grants and their funding sources:

6a) <u>Beginning date:</u> <u>7/1/2012</u>	6b) <u>Ending date:</u> <u>6/30/2013</u>	6c) <u>Duration:</u> <u>One Year</u>
---	---	---

7) Reporting requirement: (format/to whom/frequency/other)

Quarterly Financial SDE 1.1 Report

8a) <u>Funding amount:</u> \$ <u>168,993.46</u>	8b) One-time <u>Y</u> or N Ongoing funding (indicate timeframe:) _____
Board Approval Required <u>Y</u> or N	

11) <u>President:</u> 	12) <u>Date to Ch's Ofc:</u> <u>1/23/13</u>	13) <u>Date Board Approved:</u>
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Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont Technical College

Grant Title: Perkins IV Basic Grant - Secondary & Postsecondary

Grant Agency: US Department of Education

Project Director: Rosemary Distel

Purpose of Grant:
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.

Grant Period: 1-Jul-12 to 30-Jun-13

Review Period: 1 year 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	\$ 82,153.00					
Employee Benefits	\$ 51,115.00					
Operations	\$ 7,000.00					
Travel	\$ 3,000.00					
Equipment	\$ 17,678.15					
Library Acquisitions						
Other						
Total Direct	\$ 160,946.15	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ 8,470.85					
Total Budget	\$ 169,417.00	\$ -	\$ -	\$ -	\$ -	\$ -

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

What is(are) the sources of College Funding? \$0

What continuing cost obligations does Granting Agency require/expect? \$0

What Continuing cost obligations does the College intend/see likely? \$0

Business Officer Review by: *Shirley L. Leland* Date: 8-10-12

Programmatic Review by: Rosemary W. Distel Date: 20-Jul-12

Presidential Review by: *Philip Royce* Date: 8/13/2012

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

FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical 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 grant: (type in all CAP'S)
VERMONT PROCUREMENT TECHNICAL ASSISTANCE CENTER(VTPTAC)

2) Granting agency/donor/other funding source: (attach support info)
Agency of Commerce & Community Development (ACCD)
2b) State Revenue Code: _____
2a) CFDA # 12.002 2c) Award # 07110-13-01

3) Purpose of activity:
Administering Counseling, outreach event management, and training services to Vermont Businesses in regards to government contracting.

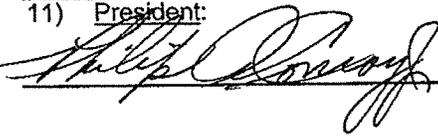
4a) <u>Proper accounting fund:</u>	4b) <u>Funding Source</u>
Entity Gasb Code <u>092</u>	Federal <u>50%</u>
Activity Code <u>90630</u>	State <u>50%</u>
	Other: (Name) _____

5) Related Grants and their funding sources:

6a) <u>Beginning date:</u> 7/1/2012	6b) <u>Ending date:</u> 6/30/2013	6c) <u>Duration:</u> 1 Ytr.
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7) Reporting requirement: (format/to whom/frequency/other)
Quarterly narrative, invoice and back-up documentation.

8a) <u>Funding amount:</u> \$ 189,128.00	8b) One-time Y or N Ongoing funding (indicate timeframe:) <u>Yes-1 yr</u>
Board Approval Required Y or N	

11) <u>President:</u> 	12) <u>Date to Ch's Ofc:</u> 12/11/12	13) <u>Date Board Approved:</u>
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Vermont State Colleges Grant Proposal Budget Analysis

Form A & B

College: Vermont Technical College

Grant Title: Vermont Procurement Technical Assistant Center (VT PTAC)

Grant Agency: Agency of Commerce and Community Development (ACCD)

Project Director: Lenae Quillen-Blume

Purpose of Grant: Administering counseling, outreach event management, and training services to Vermont businesses in regards to government contracting.

Grant Period: 2-Jul-12 to 30-Jun-13

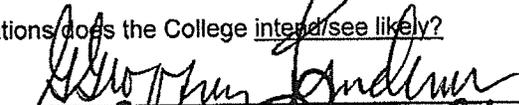
Review Period: Multi-Yr** / Cumulative Grant Amt: _____
 **(please enter number of years covered)

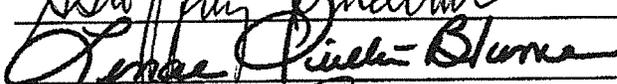
Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs						
Salaries & Wages	\$ 102,834.00					
Employee Benefits	\$ 49,360.00					
Operations	\$ 8,960.00					
Travel	\$ 18,968.00					
Equipment	\$ -					
Library Acquisitions	\$ -					
Other						
Total Direct	\$ 180,122.00	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ 9,006.00					
Total Budget	\$ 189,128.00	\$ -				

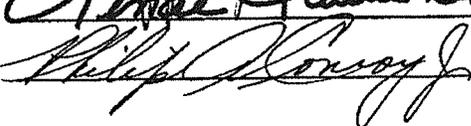
*(In-Kind & Other costs for space, utilities, maintenance, administrative support, etc.)
 What is(are) the sources of College Funding?

What continuing cost obligations does Granting Agency require/expect?

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

Business Officer Review by:  Date: 12-10-12

Programmatic Review by:  Date: 12/10/2012

Presidential Review by:  Date: 12/10/2012

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

FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical 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 grant: (type in all CAP'S)

SMALL BUSINESS JOBS ACT

2) Granting agency/donor/other funding source: (attach support info)
U.S. Small Business Administration

2a) CFDA # 59.037 2b) State Revenue Code: _____
2c) Award # 1-603001-0157

3) Purpose of activity:

Additional funding to Small Business Jobs Act Grant and to extend the grant period. Orig grant of \$325,000 was for the period 2/1/11-1/31/13. An additional \$95,800 was awarded ending date extended to 9/30/13.

4a) <u>Proper accounting fund:</u> Entity Gasb Code <u>92</u> Activity Code <u>90121</u>	4b) <u>Funding Source</u> Federal <u>X</u> State _____ Other: (Name) _____
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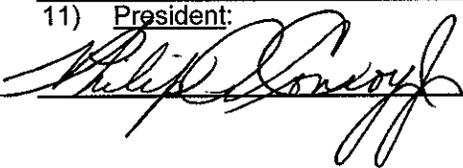
5) Related Grants and their funding sources:

6a) <u>Beginning date:</u> 2/1/2011	6b) <u>Ending date:</u> 1/31/2014	6c) <u>Duration:</u> 36 Months
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7) Reporting requirement: (format/to whom/frequency/other)

Quarterly to SBA

8a) <u>Funding amount:</u> \$420,800	8b) One-time <input checked="" type="radio"/> or N Ongoing funding (indicate timeframe:) _____
Board Approval Required Y or N	

11) <u>President:</u> 	12) <u>Date to Ch's Ofc:</u> 12/14/12	13) <u>Date Board Approved:</u>
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FORM C

- NEW FUNDING SOURCE DOCUMENT - GRANTS ONLY

Vermont Technical 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 grant: (type in all CAP'S)

SBDC COOPERATIVE AGREEMENT

2) Granting agency/donor/other funding source: (attach support info)

U.S. Small Business Administration

2b) State Revenue Code: _____

2a) CFDA # 59.037

2c) Award # SBAHQ-13-B-0014

3) Purpose of activity:

Statewide Business Counseling and Training

4a) Proper accounting fund:

Entity Gasb Code 092
Activity Code 90108

4b) Funding Source

Federal 100%
State _____
Other: (Name) _____

5) Related Grants and their funding sources:

6a) Beginning date:

10/1/2012

6b) Ending date:

9/30/2013

6c) Duration:

1 Year

7) Reporting requirement: (format/to whom/frequency/other)

Semi-Annual Reporting & Financial Reports

8a) Funding amount:

\$ 625,000.00

8b)

One-time or N

Ongoing funding (indicate timeframe:)

Board Approval Required or N

11) President:

Philip Conway

12) Date to Ch's Ofc:

12/19/12

13) Date Board Approved:

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 which come before the Trustees at a given meeting; and

WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the current grant proposals for \$150,000 or more and recommends them to the full Board; 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 entity as indicated:

CSC: “2013 Division III Strategic Alliance Matching Grant” in the amount of \$101,904 being sought from the National College Athletic Association;

VTC: “Electrical and Plumbing Apprenticeship Programs Grant” in the amount of \$430,934 received from the Vermont Department of Labor;

VTC: “VMEC NIST Grant-Hollings Manufacturing Extension Partnership Grant” in the amount of \$396,483 received from the U.S. Department of Commerce;

VTC: “Perkins IV Basic Grant—Secondary and Postsecondary” in the amount of \$168,993.46 received from the U.S. Department of Education;

VTC: “Vermont Procurement Technical Assistant Center (VT PTAC) Grant” in the amount of \$189,128 received from the Vermont Agency of Commerce and Community Development;

VTC: “Small Business Jobs Act Grant” in the amount of \$420,800 received from the U.S. Small Business Administration;

VTC: “SBDC Cooperative Agreement Grant” in the amount of \$625,000 received from the U.S. Small Business Administration.

5. Establishment of Endowment

The following endowment proposal is being submitted for review to the Finance and Facilities Committee. Documentation for this endowment and a suggested resolution for endorsement are attached.

Vermont State Colleges, Form C

-NEW FUNDING SOURCE DOCUMENT-

CASTLETON 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 grant, endowment, or other activity, (type in all caps):

ANNA LYKOS MEMORIAL SCHOLARSHIP

2. Granting agency/donor/other funding source, (attach support information)

Jessica and Troy Chapman

3. Purpose of activity:

Scholarship support as outlined in endowment agreement

<p>4a <u>Proper accounting fund:</u></p> <p><input type="checkbox"/> General</p> <p><input type="checkbox"/> Designated</p> <p><input type="checkbox"/> Auxiliary</p> <p><input type="checkbox"/> Restricted</p> <p><input type="checkbox"/> Agency</p> <p><input type="checkbox"/> Loan</p> <p><input checked="" type="checkbox"/> Regular Endowment</p> <p><input type="checkbox"/> Term Endowment</p> <p><input type="checkbox"/> Unrestricted Quasi-Endowment</p> <p><input type="checkbox"/> Restricted Quasi-Endowment</p>	<p>4b <u>Why this fund selected:</u></p> <p><u>Per donor request</u></p>
--	--

5. General Ledger Account Number, as proposed or assigned: 023 27060 00008 76 200 008

<p>6a <u>Beginning Date:</u></p> <p>December 2012</p>	<p>6b <u>Ending Date:</u></p> <p>NA</p>	<p>6c <u>Duration:</u></p> <p>In perpetuity</p>
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7. Reporting Requirements; format/to whom/frequency/other: Annual, as outlined in endowment agreement.

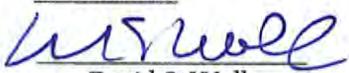
<p>8a <u>Funding Amount:</u></p> <p>\$14,250.00</p>	<p>8b <input type="checkbox"/> One-time or <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe)</p> <p>No specific timeframe, restricted funds will be added when received</p>
---	--

9a If endowment, is principal use allowed? yes no With Board OK? yes no

9b If yes, is replenishment of principal allowed or required? yes no

10. If investment proceeds generated, indicate intended disposition:

- Fully expend for program as prescribed
- Increase principal for inflation and expend remainder
- Fully apply to increasing principal
- Other (describe): Up to 5% of the annual balance to be used annually for scholarship. Apply proceeds above this amount to principal.

<p>11. <u>President:</u></p> <p></p> <p>David S. Wolk</p>	<p>12. <u>Date to Chancellor's Office:</u></p>	<p>13. <u>Date Board Approved:</u></p>
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Anna Lykos Memorial Scholarship

This agreement made by and between Castleton State College, a member of the Vermont State Colleges, hereinafter called "Donee" and Jessica and Troy Chapman, hereinafter called Donor, for the purpose of establishing an endowment, to be known as the Anna Lykos Memorial Scholarship.

Witnesseth:

WHEREAS: Jessica and Troy Chapman desires to establish an endowment fund at Castleton State College.

WHEREAS: Castleton State College is willing to accept this donation on the terms hereinafter set forth;

NOW THEREFORE: In consideration of the mutual covenants and conditions herein contained, the parties agree as follows:

1.0 Creation of Fund

- 1.1 Donors have transferred cash in the amount of \$14,250.00 to Castleton State College for the purpose of using income generated from the donation to provide a scholarship to a qualified and eligible student who is enrolled on a full-time basis at Castleton State College.
- 1.2 This cash will be held in perpetuity to accumulate annually accrued interest and additional gifts from Donors.
- 1.3 Donor and anyone else may make additional contributions to The Fund. There is no limit on the amount of corpus which may be added to the fund.

2.0 Purpose

- 2.1 Income equal to up to five percent (5%) of the annual balance of the endowment's principal will be used during the following fiscal year to provide a scholarship to an academically qualified student with junior or senior status. If the earnings of the endowment are not equal to, or greater than, 5% of the annual balance, the award will be reduced to the amount of the interest earned, rounded to the nearest \$100.
- 2.2 Applicant should have a grade point average of 3.0 or higher.
- 2.3 Applicant must be a sophomore, junior or senior pursuing an education degree and planning to teach at the elementary or secondary level.
- 2.4 No disbursement from the corpus shall be authorized. The fund will exist in perpetuity.

2.5 Applicant must demonstrate financial need as determined by the Castleton Financial Aid Office.

3.0 Determination of Recipients

The Castleton State College Scholarship Committee shall determine who shall receive the annual award. The committee shall have the right to withhold the award if (i) no student is thought sufficiently eligible to receive the award, or (ii) the income from The Fund is insufficient to fund the award. Under such circumstances, income from The Fund shall become part of the principal.

4.0 Consolidation

4.1 The Fund shall be consolidated with the other endowment funds of the Donee for the purposes of investment only. The Fund's income shall be deemed to be the same portion of the total income of the consolidated investments that the principal value of The Fund bears to the principal value of the consolidated investments from year to year.

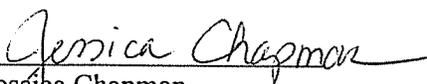
4.2 Any income generated and used for the purpose herein stated shall be identified as the Anna Lykos Memorial Scholarship.

5.0 Accounting

After the close of each fiscal year and audit thereof, upon request, Donor shall be provided with an accounting of The Fund showing:

- a) Market value of principal as of the close of the fiscal year;
- b) Income for that fiscal year;
- c) Expenditures for that fiscal year.

For the Donors:



 Jessica Chapman

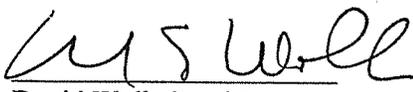
12/17/12
 Date



 Troy Chapman

17 Dec 2012
 Date

For the Donee:



 David Wolk, President
 Castleton State College

12/17/12
 Date

Castleton

A V E R M O N T S T A T E C O L L E G E

December 18, 2012

Ms. Elaine Sopchak
Vermont State Colleges
P.O. Box 7
Montpelier, VT 05601

Dear Elaine:

Enclosed please find a New Funding Source Document and an agreement signed by Dave Wolk for the Anna Lykos Memorial Scholarship.

I request that these documents be presented for approval at the next meetings of the Finance and Facilities Committee and the Board of Trustees.

Thank you for your assistance in this matter.

Sincerely,



Liz Garside
Director of Annual Fund

Enc.

cc:

Heidi Whitney, Controller

VERMONT STATE COLLEGES
BOARD OF TRUSTEES
RESOLUTION

Establishment of Endowment

WHEREAS, The VSC Finance and Facilities Committee has appropriately reviewed 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:

Castleton State College: The Anna Lykos Memorial Scholarship in the amount of \$14,250 for the purpose of using income generated from the endowment to provide a scholarship to a qualified sophomore, junior or senior pursuing an education degree and planning to teach at the elementary or secondary level.

February 21, 2013

B. ITEMS FOR INFORMATION AND DISCUSSION**1. Discuss FY2014 Budget Development**

We have begun the FY2014 budget process. Over the next few months we will continue to analyze both our revenue and expense line items and begin to adjust for known cost and trend line variances. We are underway in discussions with our insurance brokers to review our various policy coverage's and premiums. As part of the annual process we will also analyze interest income, interest expense, bad debt expense, debt retirement, OC allocation, etc.

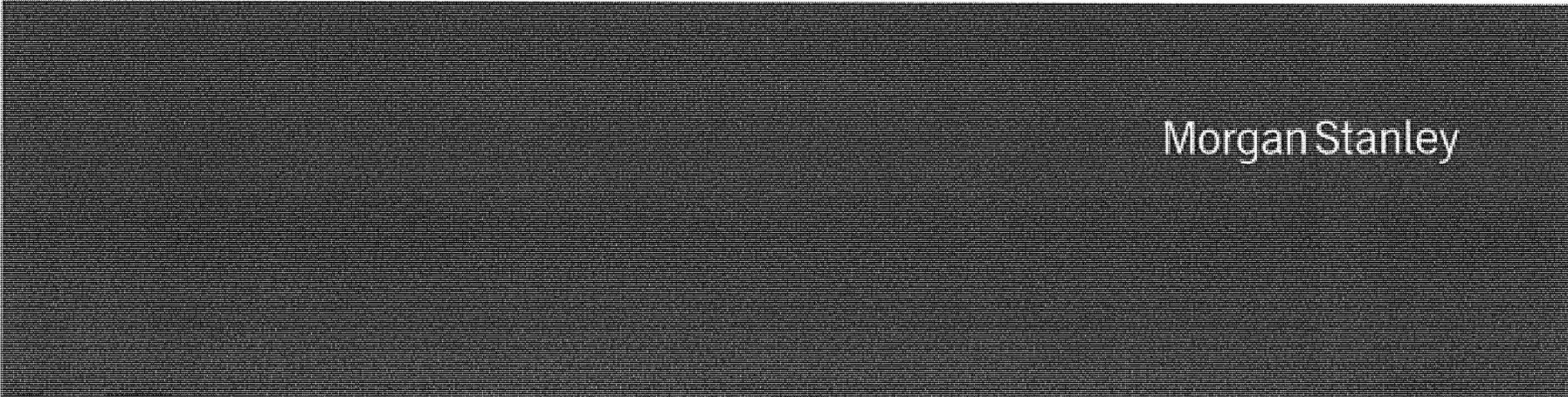
2. Review Q2 Endowments

On December 31, 2012 the value of the VSC endowment was \$19,325,087 including \$62,632 of non-managed AGI stock. This balance is after VTC liquidated \$1,400,000 of its quasi endowments. This money is spread over seven investment managers with well diversified portfolios. The assets allocation is within the VSC guidelines. The table below shows the VSC returns versus the representative index:

	<u>yr to date</u>	<u>last 3 yrs</u>	<u>last 5 yrs</u>	<u>since inception</u>
VSC returns	11.4%	7.5%	3.7%	5.9%
Index	10.9%	7.7%	3.0%	6.5%

The endowments have increased ~\$2,090,000 in value since December 31, 2011.

In addition to the Morgan Stanley Smith Barney (MSSB) report we have included a spreadsheet that shows how the endowments invested at MSSB are allocated amongst the various endowments at the VSC. There is a slight difference between the reported amounts due to timing differences in the flow of funds.



Morgan Stanley

4Q12 Report

Tuesday, January 29, 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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Morgan Stanley

Q4
2012

Capital Markets Overview

Introduction

- In the fourth quarter, equities and other risk assets declined, despite loose monetary conditions around the world. The U.S. Federal Reserve, the European Central Bank, the People's Bank of China, the Bank of Japan (BOJ) and the Bank of England all have accommodative monetary policies. Yet, it was not enough for investors to entirely discount the ongoing European economic crisis, a slowing China and, most significantly, the U.S. "fiscal cliff."
- The Dow Jones Industrial Average fell 1.7% in the fourth quarter, the NASDAQ Composite declined 3.1% and the S&P 500 fell 0.4%.
- Nevertheless, it was a terrific year for equity markets around the world. For the 12-month period, the Dow Jones Industrial Average rose 10.2%, the NASDAQ Composite rose 15.9% and the S&P 500 was up 16.0%. For the year, the MSCI All-Country World index advanced 16.8%.
- Five out of the 10 sectors of the S&P 500 declined in the fourth quarter. Financials fared the best, with a 5.9% uptick. Industrials rose 3.7%, and Materials rose 2.7%. The laggards were Information Technology, which fell 5.7%, and Telecommunications Services, which dropped 6.0%.
- Fiscal concerns continued to weigh on global growth expectations. According to the Global Investment Committee December 2012 Meeting Summary, both Morgan Stanley & Co. LLC and Citi economists forecast global economic growth for 2012 to be 3.1%. The bulk of this growth is coming from emerging markets. U.S. economic growth is expected by both firms to be around 2.1% in 2012.
- For the 12-month period, the Dow Jones-UBS Commodity index fell 1.1%, its second consecutive annual decline. Commodities fell due to the recognition that the slowing global economy may temper demand for oil and other industrial commodities.
- Mergers and acquisitions activity ticked up in the fourth quarter. Global M&A volume for the quarter rose 52% from the third quarter and was up 37% from the year prior. For 2012, global deal volume was \$2.6 trillion, about the same as 2011.

Please refer to important information, disclosures and qualifications at the end of this material.

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The U.S. Economy

- In its December 20 update, the Department of Commerce estimated that Gross Domestic Product grew at an annual rate of 3.1% in the third quarter of 2012, in comparison to 1.3% in the second quarter of 2012. According to the Global Investment Committee December 2012 Meeting Summary, both Morgan Stanley & Co. LLC and Citi economists forecast that U.S. GDP will grow about 2.1% in 2012.
- For the quarter, the seasonally adjusted unemployment rate fell from 7.9% for October to 7.8% for December. Job gains in the fourth quarter took place in health care, construction, manufacturing, and food services and drinking places. The unemployment rate (7.8%) and the number of unemployed persons (12.2 million) was basically unchanged in December. The number of long-term unemployed (4.8 million) also remained relatively unchanged in December.
- According to the most recent estimate from the Commerce Department, corporate profits rose 2.4% between the second quarter of 2012 and the third quarter of 2012, and rose 7.5% between the third quarter of 2011 and the third quarter of 2012.
- Inflation remained low in the U.S. According to the Bureau of Labor Statistics, the seasonally adjusted Consumer Price Index rose 0.1% in October 2012 and declined 0.3% in November 2012. As per the Global Investment Committee December 2012 Meeting Summary, Morgan Stanley & Co. LLC economists expect a 2.1% inflation rate for 2012, while Citi economists are forecasting a 1.8% rate for 2012.
- The Census Bureau reported that privately owned housing starts in November 2012 were at a seasonally adjusted annual rate of 861,000—3.0% below the revised October estimate and 21.6% above November 2011 housing starts. The one-year rise in housing starts indicates that the housing market is in recovery mode.
- The Census Bureau also reported that seasonally adjusted retail and food services sales increased 0.3% between October and November 2012, and increased 3.7% between November 2011 and November 2012.
- In December, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing-sector index, was 50.7, up 1.2 from November, and down from October's 51.7. The latest PMI data indicates that the manufacturing sector has returned to expansion following contraction in three of the last six months. Overall, PMI has been above 42 for 43 consecutive months.
- The ISM Nonmanufacturing Index (NMI) rose 0.5 points to 54.7 between October and November of 2012, and rose 1.4 to 56.1 between November and December of 2012. The index has now been above 50 for 36 consecutive months. Generally speaking, a PMI or NMI over 50 indicates that the sector is expanding, and a PMI over 42 indicates that the overall economy is expanding.

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The U.S. Equity Markets

- The Dow Jones Industrial Average fell 1.7% in the fourth quarter and was up 10.2% for the 12-month period. The NASDAQ Composite declined 3.1% for the quarter and rose 15.9% for the 12-month period. The S&P 500 fell 0.4% for the quarter and rose 16.0% for the year.
- Five out of the 10 sectors of the S&P 500 declined in the fourth quarter. Financials fared the best, with a 5.9% uptick. Industrials rose 3.7%, and Materials rose 2.7%. The laggards were Information Technology, which fell 5.7%, and Telecommunications Services, which dropped 6.0%.
- Both value- and growth-style stocks rose during the fourth quarter, with value stocks faring slightly better, especially those of mid-cap companies. Accordingly, the Russell Midcap Value index rose 3.9%, with the best quarterly showing of the Russell indexes; the index rose 18.5% for the 12-month period. The Russell 2000 Value index, a small-cap index, rose 3.2% for the quarter, and was up 18.0% for the year. The Russell Midcap index rose 2.9% for the quarter, and was up 17.3% for the year.
- The Russell 2000 index, a small-cap index, rose 1.9% for the fourth quarter and was up 16.3% for the year. The Russell Midcap Growth index advanced 1.7% for the quarter and was up 15.8% for the year. The Russell 1000 Value index, a large-cap index, rose 1.5% for the quarter and was up 17.5% for the year. The Russell 2000 Growth index, a small-cap index, rose 0.5% for the quarter and was up 14.6% for the year. The Russell 1000 index, a large-cap index, rose 0.1% for the quarter and advanced 16.4% for the year. The Russell 1000 Growth index, a large-cap index, fell 1.3% for the quarter, and had the weakest showing of the quarter compared to other Russell indexes. Nevertheless, the index was up 15.3% for the year.
- Concerns about the global economy, the European sovereign debt crisis and the U.S. "fiscal cliff" caused the CBOE Volatility index (VIX), the so-called "fear index," to rise steadily in December. These concerns have agitated equity investors on and off for over a year. However, the index ended the year at a relatively calm 18.0, which is a distinct contrast from its August 8, 2011 high of 48. For 2012, the index fell 23%, the biggest drop in three years.

Key U.S. Stock Market Index Returns (%) for the Period Ending 12/31/12				
	Quarter	12 Months	Five Years (Annualized)	Seven Years (Annualized)
S&P 500	(0.4)	16.0	1.7	4.1
Dow Jones	(1.7)	10.2	2.6	5.7
Russell 2000	1.9	16.3	3.6	4.8
Russell Midcap	2.9	17.3	3.6	5.5
Russell 1000	0.1	16.4	1.9	4.3

Source: MAX

Past performance is not a guarantee of future results. Investors cannot invest directly in an index. The performance of unmanaged indices reflects no deductions for fees, expenses or taxes that would affect the performance of actively managed assets.

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Global Equity Markets

- In the fourth quarter, emerging markets (EM) and global equities advanced. The MSCI EAFE index (a benchmark for developed markets) gained 6.6% for U.S. currency investors and rose 7.6% for local-currency investors, as the U.S. dollar appreciated in relation to the currencies of many nations on the index. In contrast, in the third quarter of 2012, the MSCI EAFE index gained 7.0% in U.S. dollars and rose 4.7% in local currency. For the year, the MSCI EAFE index gained 17.9% in both U.S. dollar and local currencies.
- For the fourth quarter, the MSCI Emerging Markets index advanced 5.6% for U.S. currency investors and rose 5.4% for local-currency investors, as the U.S. dollar depreciated in relation to many emerging-market currencies. This contrasts with the previous quarter, when the MSCI Emerging Markets index was up 7.9% for U.S. dollar-based investors and rose 6.1% for local-currency investors. For the year, the MSCI Emerging Markets index advanced 18.6% in U.S. dollars and rose 17.4% in local currencies.
- The MSCI Europe index rose 7.1% for U.S. currency investors and gained 5.2% for local-currency investors during the fourth quarter. For the year, the MSCI Europe index rose 19.9% for U.S. currency investors and advanced 16.4% for local-currency investors. In comparison, the MSCI Far East index gained 5.6% for the quarter in terms of the dollar, and rose 14.8% in terms of local currencies. For the year, the MSCI Far East index rose 12.0% for U.S. currency investors and climbed 22.4% for local-currency investors.
- More specific emerging economy equity market indices also grew in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) index rose 6.7% for the quarter in U.S. dollars and gained 5.9% in local currencies. For the year, the MSCI BRIC rose 14.9% in terms of the dollar and advanced 21.8% in local terms. In comparison, for the fourth quarter, the MSCI EM Asia index rose 5.9% in U.S. dollar terms and gained 5.2% in local terms. For the year, the MSCI EM Asia index rose 21.2% in terms of the dollar and gained 18.2% in local terms.

Key Global Equity Market Indices Based on the U.S. Dollar (%) for the Period Ending 12/31/12				
	Quarter	12 Months	Five Years (Annualized)	Ten Years (Annualized)
MSCI EAFE	6.6	17.9	(3.2)	8.7
MSCI EAFE Growth	5.8	17.3	(2.7)	8.1
MSCI EAFE Value	7.4	18.4	(3.7)	9.2
MSCI Europe	7.1	19.9	(3.7)	9.0
MSCI Japan	5.8	8.4	(4.1)	5.1
MSCI Emerging Markets	5.6	18.6	(0.6)	16.9

Source: MSCI Barra

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The U.S. Bond Market

- Accommodative central bank policy, bolstered by the continuation of Quantitative Ease 3 (QE3) in December, helped extend a year-long rally in riskier parts of the bond market, including high yield debt and corporate credit. QE3 allows the U.S. Federal Reserve to purchase billions in mortgage-backed securities in order to bring down long-term interest rates and thus stimulate housing and other economic sectors dependent on borrowing. The benchmark 10-year Treasury yield fell (as prices rose) to 1.76% at the end of 2012, which is near its all-time low.
- The Barclays Capital U.S. Aggregate Bond index, a general measure of the fixed-income market, rose 0.2% for the fourth quarter, and rose 4.2% for the year. In contrast, the Barclays Capital High Yield index, a measure of lower-rated corporate bonds, rose 3.3% for the quarter and was up 15.8% for the year.
- Despite a renewed appetite for risk, investors remained wary of mortgage-backed securities in the fourth quarter. Consequently, the Barclays Capital Mortgage Backed index fell 0.2% for the quarter and was up 2.6% for the year.
- During the fourth quarter, investors could not ignore the negative headlines about state and local government finances, which proved to be a drag on the municipal-bond market. As a result, the Barclays Capital Muni index was up 0.7% for the fourth quarter, but rose 6.8% for the year.

U.S. Bond Market Index Returns (%) for the Period Ending 12/31/12				
	Quarter	12 Months	Five Years (Annualized)	Seven Years (Annualized)
Barclays Capital U.S. Aggregate	0.2	4.2	5.9	5.9
Barclays Capital High Yield	3.3	15.8	10.3	9.3
Barclays Capital Govt/Credit	0.4	4.8	6.1	5.9
Barclays Capital Government	(0.1)	2.0	5.2	5.5
Barclays Capital Intermediate Govt/Credit	0.3	3.9	5.2	5.3
Barclays Capital Long Govt/Credit	0.4	8.8	10.2	8.6
Barclays Capital Mortgage Backed Securities	(0.2)	2.6	5.7	5.8
Barclays Capital Muni	0.7	6.8	5.9	5.4

Source: MAX

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INDEX DESCRIPTIONS:

DOW JONES INDUSTRIAL AVERAGE: The most widely used indicator of the overall condition of the stock market, a price-weighted average of 30 actively traded blue-chip stocks, primarily industrials. The 30 stocks are chosen by the editors of the *Wall Street Journal* (WSJ) (which is published by Dow Jones & Company), a practice that dates back to the beginning of the century. Charles Dow officially started the Dow in 1896, at which time it consisted of only 11 stocks. The Dow is computed using a price-weighted indexing system, rather than the more common market cap-weighted indexing system. Simply put, the editors at WSJ add up the prices of all the stocks and then divide by the number of stocks in the index. (In actuality, the divisor is much higher today in order to account for stock splits that have occurred in the past.) **DOW JONES-UBS COMMODITY INDEX:** Composed of futures contracts on physical commodities which are traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). **NASDAQ COMPOSITE INDEX:** Covers 4,500 stocks traded over the counter. It represents many small company stocks but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value-weighted index calculated on price change only and does not include income. **S&P 500 INDEX:** Covers 400 industrial, 40 utility, 20 transportation and 40 financial companies in the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market cap and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total-return basis with dividends reinvested. **RUSSELL 1000 INDEX:** Measures the performance of the 1,000 largest companies in the Russell 3000 index, which represents approximately 89% of the total market capitalization of the Russell 3000 index. As of the latest reconstitution, the average market capitalization was approximately \$9.9 billion; the median market capitalization was approximately \$3.7 billion. The smallest company in the index had an approximate market capitalization of \$1,404.7 million. **RUSSELL 1000 GROWTH INDEX:** Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 1000 VALUE INDEX:** Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL 2000 INDEX:** Measures the performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 11% of the total market capitalization of the Russell 3000 index. As of the latest reconstitution, the average market capitalization was approximately \$592.0 million; the median market capitalization was approximately \$500.0 million. The largest company in the index had an approximate market capitalization of \$1,402.7 million. **RUSSELL 2000 GROWTH INDEX:** Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 2000 VALUE INDEX:** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL 3000 INDEX:** Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. **RUSSELL MIDCAP INDEX:** Measures the performance of the 800 smallest companies in the Russell 1000 index, which represent approximately 35% of the total market capitalization of the Russell 1000 index. As of the latest reconstitution, the average market capitalization was approximately \$3.7 billion; the median market capitalization was approximately \$2.9 billion. The largest company in the index had an approximate market capitalization of \$10.3 billion. **RUSSELL MIDCAP GROWTH INDEX:** Russell Midcap Growth index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index. An investment cannot be made directly in a market index. **RUSSELL MIDCAP VALUE INDEX:** Measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index. An investment cannot be made directly in a market index. **VIX INDEX:** (Chicago Board Options Exchange Volatility Index) Estimates volatility in the S&P 500 index for the next 30 days using a weighted blend of prices for various options on the S&P 500 index.

THE BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX: A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS and CMBS. **BARCLAYS CAPITAL GOVERNMENT INDEX:** Barclays Capital Treasury bond and agency bond indices (all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, but no mortgage-backed securities) are combined to form the government bond index. **BARCLAYS CAPITAL U.S. INTERMEDIATE GOVERNMENT/CREDIT BOND INDEX:** The Barclays Capital U.S. Intermediate Government/Credit Bond index is a total return index consisting of investment-grade corporate debt issues as well as debt issues of U.S. government agencies and the U.S. Treasury. The debt issues all maintain maturities within a range of one to 10 years. An investment cannot be made directly in a market index. **BARCLAYS CAPITAL HIGH YIELD INDEX:** The Barclays Capital U.S. High Yield index covers the universe of fixed rate, noninvestment-grade debt. Pay-in-kind (PIK) bonds, Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Mexico, Venezuela, etc.) are excluded, but Yankee and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes and step-up coupon structures are also included. Liquidity Rules: All bonds included in the High Yield index must be dollar-denominated and nonconvertible and have at least one year remaining to maturity and an outstanding par value of at least \$150 million. Quality Rating Rules: Securities in the index must be rated Ba1 or lower. If both Moody's and S&P provide a rating for a security, the lower of the two ratings is used. A small number of unrated bonds are included in the index; to be eligible they must have previously held a high yield rating or have been associated with a high yield issuer, and must trade accordingly. Components: The index has several subcomponents. Intermediate indices include bonds with remaining maturities of less than 10 years; long indices include bonds with remaining maturities of 10 years or more. The index also has subdivisions by credit quality, and subindices are available that exclude securities in default. **BARCLAYS CAPITAL MUNI INDEX:** The composite measure of the total return performance of the muni-bond market. The muni market contains over two million bond issues. The market is divided into seven major sectors: state G.O. debt (31%), prereduced bonds (7.7%); electric-utility revenue bonds (7.79%); hospital revenue bonds (3.4%); state-housing revenue bonds (3.4%); industrial-development and pollution-control revenue bonds (1.8%); and transportation revenue bonds (7.1%). These weightings are reviewed annually. **BARCLAYS CAPITAL GOVT/CREDIT INDEX:** The U.S. Government/Credit index is the nonsecuritized component of the U.S. Aggregate index and was the first macro index launched by Barclays Capital. The U.S. Government/Credit index includes Treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year), government-related issues (i.e., agency, sovereign, supranational and local-authority debt) and U.S. dollar corporates. In order to qualify for inclusion in the U.S. Government/Credit index, a bond or security must have at least one year to maturity; at least \$250 million par amount outstanding; must be rated Baa3 by Moody's, BBB- by Standard & Poor's, and BBB- by Fitch Investor Service; must be fixed rate, although it can carry a coupon that steps up; and it must be U.S.-dollar denominated. **BARCLAYS CAPITAL LONG GOVERNMENT/CREDIT INDEX:** Composed of all bonds covered by BARCLAYS CAPITAL GCB index with maturities of 10 years or greater. Total return comprises price appreciation/depreciation and income as a percent of the original investment. Indices are rebalanced monthly by market capitalization. **BARCLAYS CAPITAL MORTGAGE BACKED SECURITIES INDEX:** Includes all fixed securities issued and backed by mortgage pools of Ginnie Mae (GNMA), Fannie Mae (FNMA), Freddie Mac (FHLMC) and half-coupon securities. The index excludes buydowns, graduated equity mortgages (GEM), project loans, nonagency (whole loans),

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jumbos, collateralized mortgage obligations (CMOs), graduated payment mortgages (GPMs), adjustable rate mortgages (ARMs), manufactured home mortgages and prepayment-penalty collateral. Formed by grouping the universes of over one million individual fixed-rate MBS pools into approximately 5,500 generic aggregates. Pool aggregates must be U.S. dollar-denominated, have at least \$250 million current outstanding and average-weighted life of at least one year.

MSCI EUROPE, AUSTRALASIA AND THE FAR EAST ("EAFE") INDEX: A free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. **MSCI EUROPE INDEX:** A free-float-adjusted market capitalization-weighted index that is designed to measure developed market equity performance in Europe. As of June 2007, the index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the dividend distributed to individuals resident in the country of the company, but does not include tax credits. **MSCI JAPAN INDEX:** A free-float-adjusted market capitalization index that is designed to measure equity market performance in Japan. **MSCI EAFE GROWTH INDEX:** A free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI Global Value and Growth Indices cover the full range of developed, emerging and All Country MSCI International Equity Indices across all size segmentations. MSCI Barra uses a two-dimensional framework for style segmentation in which value and growth securities are categorized using a multifactor approach, which uses three variables to define the value investment-style characteristics and five variables to define the growth investment-style characteristics, including forward-looking variables. The objective of the index design is to divide constituents of an underlying MSCI Equity index into respective value and growth indices, each targeting 50% of the free float-adjusted market capitalization of the underlying market index. **MSCI EAFE VALUE INDEX:** A free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The MSCI Value and Growth Indices cover the full range of developed, emerging and All Country MSCI Equity Indices. As of the close of May 30, 2003, MSCI implemented an enhanced methodology for the MSCI Global Value and Growth Indices, adopting a two-dimensional framework for style segmentation in which value and growth securities are categorized using different attributes: three for value and five for growth including forward-looking variables. The objective of the index design is to divide constituents of an underlying MSCI Standard Country index into a value index and a growth index, each targeting 50% of the free float-adjusted market capitalization of the underlying country index. Country Value/Growth indices are then aggregated into regional value/growth indices. Prior to May 30, 2003, the indices used price/book value (P/BV) ratios to divide the standard MSCI country indices into value and growth indices. All securities were classified as either "value" securities (low P/BV securities) or "growth" securities (high P/BV securities), relative to each MSCI country index. **MSCI FAR EAST INDEX:** A free-float-adjusted market capitalization weighted index that is designed to measure developed market equity performance in the Far East. As of March 2010, the index consists of the following three developed country indices: Japan, Hong Kong and Singapore. **MSCI EMERGING MARKETS INDEX:** A free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 27, 2010, the index consisted of the following 21 emerging-market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. **MSCI BRIC INDEX:** A free-float-adjusted market capitalization index that measures equity market performance in larger emerging markets. The index consists of the following emerging-market country indices: Brazil, Russia, India and China. **MSCI EM ASIA INDEX:** A free-float-adjusted market capitalization index that measures equity market performance in emerging markets in Asia. The index consists of the following emerging-market country indices: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand. **MSCI ALL-COUNTRY WORLD INDEX:** A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

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The indices are unmanaged, and an investor cannot invest directly in an index. The indices are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns consist of income and capital appreciation (or depreciation) and do not take into account fees, taxes or other charges. Such fees and charges would reduce performance. Index performance is calculated on a total return basis and assumes that dividends and distributions were reinvested.

To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. These risks may be magnified in **emerging markets**. International investing may not be for everyone. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Bonds** are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices fall. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. **Commodities** markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

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VERMONT STATE COLLEGES PORTFOLIO SUMMARY - ASSET ALLOCATION

December 31, 2012

	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													
Ishares Russell 1000 Growth	\$ 2,028,225											\$ 2,028,225	10.5%
Ishares Russell 1000 Value		\$ 2,416,022										\$ 2,416,022	12.5%
Ishares Trust S&P Mid Cap 400			\$ 143,928									\$ 143,928	0.7%
Ishares Trust S&P Small Cap 600			\$ 49,331									\$ 49,331	0.3%
Royce Premier Fund				\$ 290,345								\$ 290,345	1.5%
William Blair Int Growth					\$ 1,028,772							\$ 1,028,772	5.3%
Oppenheimer Developing Mkts						\$ 423,533						\$ 423,533	2.2%
American Century International Bond								\$ 855,177				\$ 855,177	4.4%
Loomis Bond Fund							\$ 1,092,431					\$ 1,092,431	5.7%
Ishares S&P GSCI Commodity										\$ 174,017		\$ 174,017	0.9%
Ishares Dj US Real Estate									\$ 295,542			\$ 295,542	1.5%
Powershares DB Commodity										\$ 175,347		\$ 175,347	0.9%
Vanguard REIT ETF									\$ 295,574			\$ 295,574	1.5%
Vanguard FI SECS Short Term GD						\$ 593,373						\$ 593,373	3.1%
IShares Russell 2000 Value				\$ 42,135								\$ 42,135	0.2%
Lazard Emerging Markets						\$ 464,657						\$ 464,657	2.4%
Money Funds											\$ 84,999	\$ 84,999	0.4%
Anchor				\$ 505,801								\$ 505,801	2.6%
Delaware					\$ 798,915							\$ 798,915	4.1%
Clearbridge	\$ 738,246		\$ 644,237									\$ 1,382,483	7.2%
Madison							\$ 2,717,001					\$ 2,717,001	14.1%
Seix							\$ 1,286,407					\$ 1,286,407	6.7%
Thomas Partners	\$ 488,300	\$ 801,829	\$ 135,580	\$ 410,977	\$ 281,752							\$ 2,118,439	11.0%
Total Fund	\$ 3,254,771	\$ 3,217,851	\$ 973,076	\$ 1,249,258	\$ 2,109,439	\$ 888,190	\$ 5,689,212	\$ 855,177	\$ 591,116	\$ 349,364	\$ 84,999	\$ 19,262,455	100.00%
Allocation	16.90%	16.71%	5.05%	6.49%	10.95%	4.61%	29.54%	4.44%	3.07%	1.81%	0.44%	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	\$ 2,311,495	\$ 2,311,495	\$ 1,155,747	\$ 1,155,747	\$ 3,274,617	\$ 1,348,372	\$ 5,393,487	\$ 770,498	\$ 770,498	\$ 770,498	\$ -	\$ 19,262,455	
Current Tactical Allocation	17%	17%	6%	6%	10%	5%	30%	5%	2%	2%	0%	100%	
Operations Account		\$ 61,092.80	(1432 Shares AIG, 764 WTS AIG)		\$ 1,539.15	(money funds)						\$ 62,632	
Total All Accounts												\$ 19,325,087	
Basic Asset Allocation:													
					Stocks		61%						
					Alternatives		5%						
					Fixed Income/Cash		34%						

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 12.31.12 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 December 31, 2012

Prepared on January 17, 2013

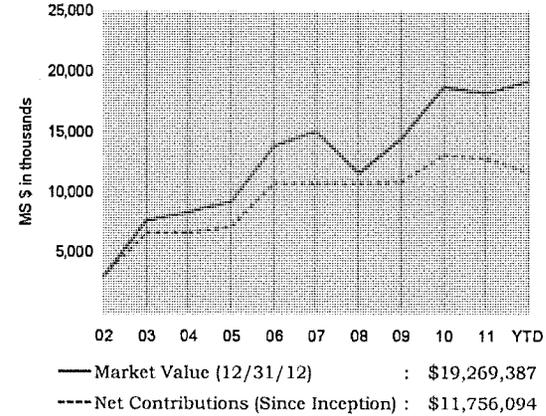
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Composite Performance	6

Morgan Stanley

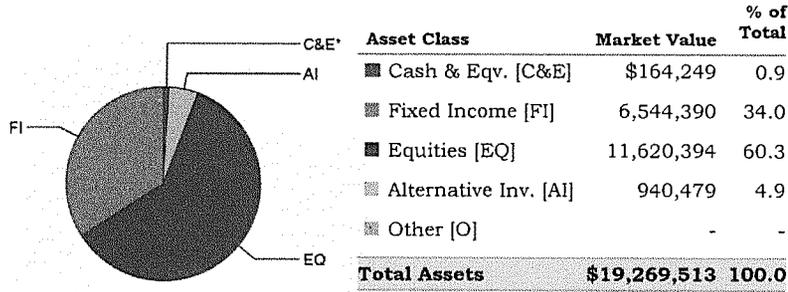
Investment Summary prepared for Managed Endowment as of 12/31/12

Asset Growth and Portfolio Returns

	Year-to-Date 12/31/11 to 12/31/12	Last-3-Years 12/31/09 to 12/31/12	Last-5-Years 12/31/07 to 12/31/12	For the Period ² 12/26/02 to 12/31/12
Beginning Value	\$18,285,395	\$14,504,935	\$15,107,612	\$3,085,318
Net Contributions	(1,105,902)	901,297	946,297	8,670,776
Ending Value	19,269,387	19,269,387	19,269,387	19,269,387
Total Returns	\$2,089,894	\$3,863,155	\$3,215,477	\$7,513,292
Dollar Weighted Rate of Return (IRR)		Annualized	Annualized	Annualized
Advisory Net Returns (%)	11.3	7.4	3.7	5.5
Brokerage Net Returns (%)	N/A	N/A	N/A	N/A
Total Net Returns (%)	11.4	7.5	3.7	5.9
40%S&P 15%EAFE 45%LBGC INT	10.9	7.7	3.0	6.5
90-Day US T-Bill (%)	0.1	0.1	0.4	1.7



Asset Allocation



*Available Cash is \$4,108 or 0.02%.

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.

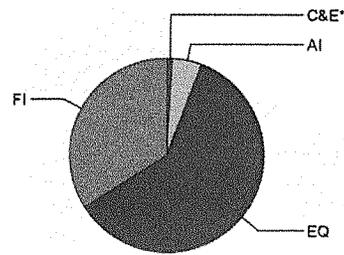
Income Summary

	Year-to-Date 01/01/12 12/31/12	Estimated	
		Year 2012 01/01/12 12/31/12	Next 12 Months 02/01/13 01/31/14
Taxable	556,024	550,513	648,583
Non Taxable	1,628	-	-
Tax Deferred	-	-	-
Morgan Stanley Total Income	557,652	550,513	648,583

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 12/31/12

Asset Allocation



Asset Class	Market Value	% of Total
■ Cash & Eqv. [C&E]	\$164,249	0.9
■ Fixed Income [FI]	6,544,390	34.0
■ Equities [EQ]	11,620,394	60.3
■ Alternative Inv. [AI]	940,479	4.9
■ Other [O]	-	-
Total Assets	\$19,269,513	100.0

*Available Cash is \$4,108 or 0.02%.

Style Analysis

Fixed Income (% of Asset Class)
Domestic

Short	Intern.	Long	
0	29.2	0	High Quality
1.7	19.3	0	Medium Quality
19.2	0	0.5	Low Quality

International N/A

15.3	14.8
------	------

Equity (% of Asset Class)
Domestic

Value	Core	Growth	
25.4	5.1	24.6	Large Size
6.3	1.2	7.3	Medium Size
3.2	0	0.4	Small Size

International **Other**
Core Emerg.

17.6	7.9	1
------	-----	---

Asset Allocation Detail

Account No.	Account	Cash Equivalents ¹	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
Household Total		\$164,249	\$6,544,390	\$11,620,394	\$940,479	-	\$19,269,513
		0.9%	34.0%	60.3%	4.9%	-	100.0%

Managed Endowment

383-108874	VERMONT STATE COLLEGES	16,858	-	783,841	-	-	800,699
	Delaware Investments - Internationa	2.1%	-	97.9%	-	-	100.0%
	Fiduciary Services						
383-108918	VERMONT STATE COLLEGES	-	-	507,463	-	-	507,463
	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 12/31/12**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 Madison - Intermediate Govt-Corp Fiduciary Services	-	2,717,001	-	-	-	2,717,001
		-	100.0%	-	-	-	100.0%
383-110533	VERMONT STATE COLLEGES ClearBridge - Multi Cap Growth Fiduciary Services	50,518	-	1,332,887	-	-	1,383,404
		3.7%	-	96.3%	-	-	100.0%
383-110534	VERMONT STATE COLLEGES Seix Advisors - High Yield Bond Fiduciary Services	-	1,286,408	-	-	-	1,286,408
		-	100.0%	-	-	-	100.0%
383-122584	VERMONT STATE COLLEGES ThomasPartners Investment Management Services	11,875	-	2,109,255	-	-	2,121,130
		0.6%	-	99.4%	-	-	100.0%
383-108872	VERMONT STATE COLLEGES Consulting Group Advisor Consulting Group Advisor	84,999	2,540,982	6,886,949	940,479	-	10,453,408
		0.8%	24.3%	65.9%	9.0%	-	100.0%
Portfolio Total		\$164,249	\$6,544,390	\$11,620,394	\$940,479	-	\$19,269,513
		0.9%	34.0%	60.3%	4.9%	-	100.0%
Household Total		\$164,249	\$6,544,390	\$11,620,394	\$940,479	-	\$19,269,513
		0.9%	34.0%	60.3%	4.9%	-	100.0%

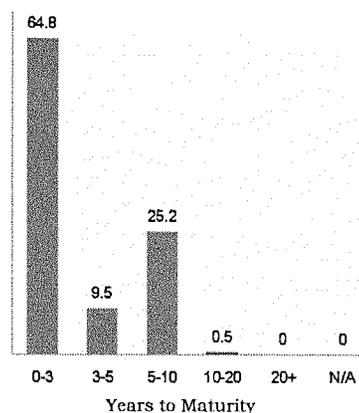
*continued on next page*¹ May include fixed income due within a year.

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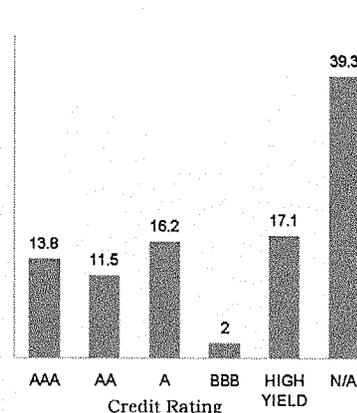
Composite Analysis prepared for Managed Endowment as of 12/31/12

Fixed Income

Maturity Schedule (%)



Credit Rating (%)



Fixed Income

Top Holdings

Security Name	Market Value	% of Fixed
LOOMIS SAYLES BOND INST	\$1,092,431	16.7
AMER CENT INTL BOND INV	855,178	13.1
VANGUARD SH TM INVT GR INV	593,373	9.1
UNITED STATES TREASURY NOTE	179,082	2.7
ORACLE CORP	163,725	2.5
FED NATL MTG ASSN	163,072	2.5
NATIONAL RURAL UTILITIES	159,583	2.4
FED HOME LN MTG CORP	156,630	2.4
UNITED STATES TREASURY NOTE	156,614	2.4
UNITED STATES TREASURY NOTE	144,921	2.2
Total Fixed Income Top Holdings	3,664,608	56.0
Total Fixed Income	6,544,390	100.0

Equities

Sector Allocation

Sector	Market Value	% of Equities
Consumer Discretionary	662,193	5.8
Consumer Staples	468,697	4.1
Energy	441,325	3.8
Financials	467,037	4.1
Health Care	712,441	6.2
Industrials	716,529	6.2
Information Technology	552,280	4.8
Materials	152,361	1.3
Telecommunication Services	194,515	1.7
Utilities	191,391	1.7
Others	6,916,631	60.3
Total	11,475,399	100.0

Top Holdings

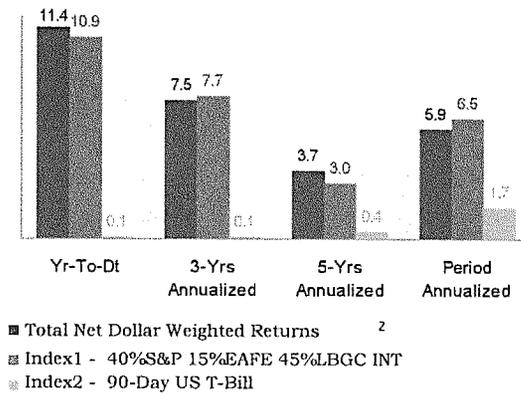
Security Name	Market Value	% of Equities
ISHARES RUSSELL 1000 VALUE IDX	\$2,416,022	20.8
ISHARES RUSSELL 1000 GR INDEX	2,028,225	17.5
WILLIAM BLAIR INTL GROWTH I	1,028,772	8.9
LAZARD EMERGING MARKETS I	464,658	4.0
OPPENHEIMER DEVELOPING MKTS Y	423,533	3.6
ROYCE PREMIER INV	290,345	2.5
ISHARES S&P MID CAP 400 GROWTH	143,928	1.2
COMCAST CORP CL A SPECIAL NEW	121,670	1.0
BIOGEN IDEC INC	120,023	1.0
UNITEDHEALTH GP INC	89,442	0.8
Total Equities Top Holdings	7,126,618	61.3
Total Equities	11,620,394	100.0

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Morgan Stanley Composite Performance prepared for Managed Endowment as of 12/31/12

Portfolio Returns (%)¹
Morgan Stanley Accounts Only

	Year-to-Date 12/31/11 to 12/31/12	Annualized Last-3-Years 12/31/09 to 12/31/12	Annualized Last-5-Years 12/31/07 to 12/31/12	Annualized For the Period 12/26/02 to 12/31/12
Total Net Dollar Weighted Returns ²	11.4	7.5	3.7	5.9



Representative Index

	10.9	7.7	3.0	6.5
40%S&P 15%EAFE 45%LBGC INT				
90-Day US T-Bill	0.1	0.1	0.4	1.7

Account Performance¹
Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/12	Return (%)			Annualized Since Inception to 12/31/12	Date of Inception ²	Inception Value
			Year-to-Date 12/31/11 to 12/31/12	Annualized Last-3-Years 12/31/09 to 12/31/12	Annualized Last-5-Years 12/31/07 to 12/31/12			
Total Net Dollar Weighted Returns		\$19,269,387	11.4	7.5	3.7	5.9	12/26/02	\$3,085,318

Advisory

383-108872	VERMONT STATE COLLEGES (REG) Consulting Group Advisor	10,453,408	13.9	8.3	3.4	N/A	12/26/02	3,085,318
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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 12/31/12**Account Performance** ¹ *Continued from previous page*
Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/12	Return (%)				Date of Inception ²	Inception Value
			Year-to-Date 12/31/11 to 12/31/12	Annualized Last-3-Years 12/31/09 to 12/31/12	Annualized Last-5-Years 12/31/07 to 12/31/12	Annualized Since Inception to 12/31/12		
383-108874	VERMONT STATE COLLEGES (REG) Delaware Investments - Internationa	800,699	8.4	1.6	(3.8)	12.5	02/06/03	2,483,086
383-108918	VERMONT STATE COLLEGES (REG)	507,442	12.3	8.4	1.9	15.8	02/27/03	795,409
383-108920	Anchor Capital - Mid Cap Value VERMONT STATE COLLEGES (REG)	2,717,001	1.7	3.3	4.5	3.6	02/28/03	4,039,638
383-110533	Madison - Intermediate Govt-Corp VERMONT STATE COLLEGES (REG)	1,383,300	23.2	13.8	6.6	5.8	04/21/06	1,040,220
383-110534	ClearBridge - Multi Cap Growth VERMONT STATE COLLEGES (REG)	1,286,408	12.3	10.0	8.4	7.3	04/21/06	700,952
383-122584	Seix Advisors - High Yield Bond VERMONT STATE COLLEGES (AAA) ThomasPartners	2,121,130	4.8	N/A	N/A	4.8	03/09/12	1,627,719
Total Advisory		\$19,269,387	11.3	7.4	3.7	5.5	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		\$19,269,387	11.4	7.5	3.7	5.9	12/26/02	\$3,085,318

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

** Account is ineligible for performance reporting.

Disclaimers prepared for Managed Endowment as of 12/31/12

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.
- **Non-traded Real Estate Investment Trusts (REITs) and certain other investments:** These are illiquid and have no public markets.

We are not responsible for any clerical, computational or other errors or omissions. You are responsible for promptly reviewing your report and seeking clarification about entries that you do not understand. If you do not understand an entry in this report, suspect an error, or want more details on current prices or other information, contact your Financial Advisor.

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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The information in this report (including any gain and loss information) is not investment, legal, tax, accounting or other professional advice. Please contact your tax advisor to determine the appropriate information to be used in preparing your tax return. Gain/loss is provided for informational purposes only and should not be used for tax preparation. We do not guarantee nor independently verify the accuracy of gain and loss information.

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Disclaimers prepared for Managed Endowment as of 12/31/12

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.

Liability and indemnification:

You agree not to hold Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC, their affiliates or third party information providers liable for any investment decision you make based on information in this report. You also agree to indemnify Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC and their affiliates and hold Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC and their affiliates harmless from and against any and all actions, claims, demands, losses or expenses whatsoever (including attorneys' fees and costs) resulting directly or indirectly from any breaches or violations by you of the terms and conditions on this page.

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 12/31/12

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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Vermont State Colleges
December 31, 2012

	Current Quarter Activity				Balance 12/31/12
	Balance 09/30/12	Donations	Spending Withdrawn	Distributed Earnings/(Losses)	
CCV Endowment Funds					
Quasi-Endowments:					
17001 President's Scholarship	127,768.65	150.00		1,551.86	129,470.51
17004 Olin Scott Endowment	<u>35,147.31</u>			<u>426.39</u>	<u>35,573.70</u>
Total CCV Quasi-endowments	162,915.96	150.00	0.00	1,978.25	165,044.21
True Endowments:					
17003 L Kalb Scholarship	75,585.08	906.84		927.97	77,419.89
17006 Endowment: Student Success	621,832.98	22,799.82		7,820.43	652,453.23
17007 Endowment: Teach/Learn	75,021.83			910.13	75,931.96
17008 Yolande Corbin Chadwick Scholarship	40,435.97	500.00		496.62	41,432.59
17009 Jennifer Frey Memorial Fund	124,995.98	3,536.24		1,559.31	130,091.53
17010 Joseph & Dale Boutin Scholarship	15,620.08	64.77		190.29	15,875.14
17011 Founder's Funds for CCV	140,621.67	3,896.73		1,753.24	146,271.64
17012 Conway Memorial Scholarship	<u>76,482.44</u>	<u>13,071.81</u>		<u>1,086.43</u>	<u>90,640.68</u>
Total CCV True Endowments	<u>1,170,596.03</u>	<u>44,776.21</u>	<u>0.00</u>	<u>14,744.42</u>	<u>1,230,116.66</u>
Total CCV Endowments	1,333,511.99	44,926.21	0.00	16,722.67	1,395,160.87
CSC Endowment Funds					
Quasi-Endowments:					
27008 Meier	14,900.58			180.76	15,081.34
27011 General	23,494.50			285.03	23,779.53
27013 Major Gift	<u>197,916.70</u>			<u>2,401.05</u>	<u>200,317.75</u>
Total CSC Quasi-endowments	236,311.78	0.00	0.00	2,866.84	239,178.62
True Endowments:					
27003 C Price	50,447.02			612.01	51,059.03
27005 R. Forest	57,308.27	13,331.61		856.97	71,496.85
27009 Barnouw	17,444.04			211.62	17,655.66
27010 Steele Fellowship	72,621.89			881.02	73,502.91
27012 Savery-Gagnier	31,983.52	633.97		395.70	33,013.19
27014 Alumni Scholarship	54,117.55	20,512.02		905.38	75,534.95
27015 Gibbs Lyons	25,976.94			315.14	26,292.08
27017 Adhern	32,334.80	361.97		396.67	33,093.44
27018 Donchian	176,105.06			2,136.44	178,241.50
27019 Rutland County Scholarship	123,068.36			1,493.02	124,561.38
27020 Theiser/Manovill	22,623.77	179.99		276.65	23,080.41
27021 Jennison	39,540.64	14.00		479.86	40,034.50
27022 Schneider Memorial Nursing	76,207.22	624.93		932.10	77,764.25
27023 A.M. Porter	776,050.66			9,414.73	785,465.39
27024 Class of 59	59,810.12	457.96		731.14	60,999.22
27025 Herrick Elementary	788,965.49			9,571.41	798,536.90
27026 Herrick Fellowship	825,081.36			10,009.56	835,090.92
27027 Schneider Comm Scholarship	85,219.87	624.93		1,041.43	86,886.23
27028 Stagg Nursing	55,616.70			674.72	56,291.42
27029 Robert Stafford	48,456.84			587.86	49,044.70
27030 Mollie Beattie	31,819.26			386.02	32,205.28
27031 Marilyn Cross	152,870.28	1,599.92		1,873.97	156,344.17
27032 Derry Smith	66,419.47	489.96		811.72	67,721.15
27033 C. Perry Family	21,558.78			261.54	21,820.32
27034 Feaster Memorial Scholarship	77,716.49	1,199.87		957.38	79,873.74
27035 Stafford Comm.	1,266,696.56			15,367.06	1,282,063.62
27036 M Farmer Fellowship	42,993.60	79.99		522.55	43,596.14
27037 Foly/Schill	78,945.58	4,269.81		1,009.53	84,224.92
27038 Firends of CSC	52,461.96	443.36		641.82	53,547.14
27039 Former Nursing Faculty	35,658.68	806.98		442.39	36,908.05
27040 Calss of 1957	35,152.75	879.94		437.13	36,469.82
27041 Leonard Johnson Scholarship	51,804.23	1,915.90		651.71	54,371.84
27042 Chris Moquin Scholarship	19,279.52	20.00		234.13	19,533.65
27043 Dorothy Dudley Scholarship	13,506.47	250.00		166.89	13,923.36
27044 Athletic Training Scholarship	29,291.49	40.00		355.84	29,687.33

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	Balance 09/30/12	Donations	Spending Withdrawn	Distributed Earnings/(Losses)	
27045 Kristiansen Memorial	18,108.61	290.00		223.21	18,621.82
27046 M. Alexander Scholarship	62,140.55	1,631.83		773.66	64,546.04
27047 Ruth Best Scholarship	32,510.45	1,099.99		407.75	34,018.19
27048 VT Broadcasters	99,588.15	3,999.57		1,256.69	104,844.41
27049 John f. Cross Scholarship	58,251.68			706.69	58,958.37
27050 Class of 1955	28,255.52	2,609.90		374.44	31,239.86
27051 Class of 1960	35,756.85	2,648.90		465.92	38,871.67
27052 PT Outstanding Fac Award	25,773.96			312.68	26,086.64
27053 Sue Farrell Nursing Scholarship	21,901.44	973.93		277.51	23,152.88
27054 Tony Garmella Scholarship	18,366.06	44.00		223.34	18,633.40
27055 J. Harrington Scholarship	11,439.44			138.78	11,578.22
27056 Diane Wolk Scholarship	104,467.63	4,847.53		1,326.17	110,641.33
27057 Richardson Faculty Award	14,728.09	2,899.96		213.86	17,841.91
27058 Albro Scholarship	32,802.72	1,768.84		419.41	34,990.97
27059 Hale Perrin Scholarship	12,040.60	1,000.00		158.20	13,198.80
27060 Anna Lykos Scholarship	0.00	14,250.00		172.88	14,422.88
27061 Pelkey Nursing Scholarship	0.00	10,140.00		123.01	10,263.01
Total CSC True Endowments	<u>5,971,286.99</u>	<u>96,941.56</u>	<u>0.00</u>	<u>73,617.31</u>	<u>6,141,845.86</u>
Total CSC Endowments	6,207,598.77	96,941.56	0.00	76,484.15	6,381,024.48
JSC Endowment Funds					
Quasi-Endowments:					
37003 College Scholarship	11,246.06			136.43	11,382.49
37010 Snyder Fund	<u>7,338.40</u>			<u>89.03</u>	<u>7,427.43</u>
Total JSC Quasi-endowments	18,584.46	0.00	0.00	225.46	18,809.92
True Endowments:					
37001 Doris Spencer	161,009.98			1,953.31	162,963.29
37004 Allen Memorial Fund	42,994.72	49.80		522.20	43,566.72
37005 Union Bank Scholarships	114,587.52	2,500.00		1,420.46	118,507.98
37008 Griffins	12,295.49	250.00		152.20	12,697.69
37011 William T Doyle Scholarship	11,427.56			138.64	11,566.20
37013 Doey Fund	18,575.65			225.35	18,801.00
37015 Alumni Fund	117,047.39	185.00		1,422.22	118,654.61
37016 Willey Endowment	88,704.11			1,076.12	89,780.23
37017 Library Book Endowment	80,556.44	1,750.00		998.51	83,304.95
37019 Swinchoski Music Endowment	17,921.80			217.42	18,139.22
37020 Kelly Scholarship	26,172.87			317.52	26,490.39
37021 Safford Scholarship	52,321.10			634.74	52,955.84
37022 Ellsworth Lecture Series	25,883.52			314.01	26,197.53
37024 Rettenberg Fund	4,586.64			55.65	4,642.29
37025 Olin Scott	110,165.26			1,336.48	111,501.74
37027 Stowe Rotary	47,310.01			573.95	47,883.96
37028 S Lizotte Endowment	47,936.94	830.00		591.62	49,358.56
37029 Presidents Endowment for Excellence	88,145.45	15.00		1,069.52	89,229.97
37030 Stewart Scholarship Fund	594,187.18			7,208.44	601,395.62
37031 Duffy Endowment-Reading Instruction	15,639.60			189.73	15,829.33
37032 Ottum Enviro Scholarship	143,145.07			1,736.58	144,881.65
37033 Daum Scholarship Endowment	14,894.86			180.70	15,075.56
37034 Jane Stearns Scholarship	82,618.82			1,002.30	83,621.12
37035 Eldridge Endowment	37,661.06			456.89	38,117.95
37036 Sargent Math Scholarship	67,596.49			820.05	68,416.54
37037 Sylvester-Hulburd	49,314.28			598.26	49,912.54
37038 John Lord Scholarship	25,470.15	121.00		310.46	25,901.61
37039 Robert Harris Scholarship	19,074.31			231.41	19,305.72
37040 Graves/Story Scholarship	17,017.26	250.00		209.48	17,476.74
37041 M & S Heinrich Scholarship	94,664.38			1,148.43	95,812.81
37042 Alice Whiting Scholarship	39,300.77	22.00		477.05	39,799.82
37043 Lucette Senesac Endowment	21,831.96			264.86	22,096.82
37044 Collins Endowment	14,794.29	2,500.00		209.81	17,504.10
37045 DePecol Martha Memorial	10,999.46			133.44	11,132.90
37046 Thompson/Desmarais Endowment	17,521.36			212.56	17,733.92
37047 EDP Scholarship Endowment	12,050.34			146.19	12,196.53

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	Current Quarter Activity				Balance 12/31/12
	Balance 09/30/12	Donations	Spending Withdrawn	Distributed Earnings/(Losses)	
37048 Center for Service Learnings Endowment	24,354.84	983.32		307.39	25,645.55
37049 Maysilles Scholarship Endowment	<u>10,999.46</u>			<u>133.44</u>	<u>11,132.90</u>
Total JSC True Endowments	<u>2,380,778.39</u>	<u>9,456.12</u>	<u>0.00</u>	<u>28,997.39</u>	<u>2,419,231.90</u>
Total JSC Endowments	2,399,362.85	9,456.12	0.00	29,222.85	2,438,041.82
LSC Endowment Funds					
Quasi-Endowments:					
47001 Home Scholarship	8,289.16			100.56	8,389.72
47002 Mello Scholarship	2,833.60			34.38	2,867.98
47003 Drew Scholarship	5,970.13			72.42	6,042.55
47004 Baker Scholarship	5,756.23			69.84	5,826.07
47006 Bookstore Inventory	207,948.72			2,522.75	210,471.47
47007 Entrepreneur	12,041.76			146.09	12,187.85
47008 S/A Scholarship	10,510.83			127.51	10,638.34
47011 IBM Allocation	90,495.60			1,097.85	91,593.45
47012 Rescue Squad Scholarship	14,970.54			181.62	15,152.16
47013 Upward Bound Scholarship	<u>94,851.61</u>			<u>1,150.70</u>	<u>96,002.31</u>
Total LSC Quasi-endowments	453,668.18	0.00	0.00	5,503.72	459,171.90
True Endowments:					
47000 Perry Scholarship	15,904.15			192.95	16,097.10
47009 Wish List	19,049.06			231.10	19,280.16
47010 Irwin Scholarship	14,770.44	4,000.00		227.72	18,998.16
47014 Foundation Scholarship	198,719.56			2,410.78	201,130.34
47015 Williams Scholarship	25,626.54			310.89	25,937.43
47016 Library Endowment	53,155.13			644.86	53,799.99
47017 Helen Guild Scholarship	11,292.35			136.99	11,429.34
47018 Burham Endowment	28,686.26	1,161.11		362.10	30,209.47
47019 Blanchard Endowment	17,770.33			215.58	17,985.91
47020 Faculty/Staff Scholarship	76,564.62	2,863.34		963.59	80,391.55
47021 LSC Foundation	12,465.19			151.22	12,616.41
47022 Chamberlain Scholarship	27,776.75			336.98	28,113.73
47023 Passumpsic Savings Bank	41,996.58			509.49	42,506.07
47024 VT Association Broadcasters	392,174.88	5,805.56		4,828.14	402,808.58
47025 Alumni Scholarship	32,946.31	208.85		402.23	33,557.39
47026 Brierley Endowment	14,784.67			179.36	14,964.03
47027 Marty Wood Endowment	36,615.49	54.19		444.86	37,114.54
47028 Toborg Endowment	23,561.67	14.51		286.02	23,862.20
47029 Learning Disability	16,343.11			198.27	16,541.38
47030 Sebastian Endowment	18,755.08	172.57		229.62	19,157.27
47031 Bona Endowment	26,883.74			326.14	27,209.88
47032 Gore Endowment	92,309.67	145.14		1,121.63	93,576.44
47033 Harris Endowment	19,628.49	322.57		242.03	20,193.09
47034 T N Vail Endowment	55,141.14			668.95	55,810.09
47035 Sinon Endowment	14,838.01			180.01	15,018.02
47036 Edgerton Endowment	136,723.46	10,000.00		1,779.99	148,503.45
47037 Ford Endowment	27,887.33			338.32	28,225.65
47038 PSB: Honors Endowment	45,557.90			552.69	46,110.59
47039 Gallagher Endowment	50,658.03	1,000.00		626.70	52,284.73
47040 BOV Research Endowment	10,979.84			133.20	11,113.04
47041 Newell Endowment	96,138.46	1,206.42		1,180.95	98,525.83
47042 Doyle Endowment	76,687.75	580.56		937.39	78,205.70
47043 Portner Endowment	33,370.70	661.25		412.86	34,444.81
47044 Cantore Endowment	34,510.44	725.69		427.47	35,663.60
47045 Larkin/Lewis Endowment	35,014.52	1,476.39		442.69	36,933.60
47046 Fresh Air Endowment	10,814.83			131.20	10,946.03
47047 B Bona Endowment	65,267.58			791.80	66,059.38
47048 McCormick Endowment	60,044.88	1,676.64		748.78	62,470.30
47049 Lynda Morgan Endowment	27,457.63			333.11	27,790.74
47050 BOV Faculty Development Endowment	32,750.54			397.31	33,147.85
47051 VFT Lecture & Arts Endowment	122,613.78			1,487.50	124,101.28
47052 VFT Faculty Development Endowment	232,237.56			2,817.42	235,054.98
47053 Student Emergency Endowment	29,178.32	3,497.85		396.42	33,072.59

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	Current Quarter Activity				Balance 12/31/12
	Balance 09/30/12	Donations	Spending Withdrawn	Distributed Earnings/(Losses)	
47054 Aldrich Endowment	67,400.00			817.67	68,217.67
47055 NEK Education Endowment	130,691.26			1,585.50	132,276.76
47056 Cola Hudson Endowment	170,288.90	616.84		2,073.36	172,979.10
47057 NEK Clambake Endowment	26,533.32	3,831.96		368.38	30,733.66
47058 C Moore Women in Sciences Endowment	70,975.67	2,867.47		895.84	74,738.98
47059 Josephine Bona Schwartz Endowment	165,449.63			2,007.17	167,456.80
47060 John J Wall Sr Meml Endowmnt	21,424.97	3,951.39		307.85	25,684.21
47062 Senechal-Hamilton Family Schol	21,162.31			256.73	21,419.04
47063 Barbara U Merrill 58 Endowment	46,013.17	12,126.07		705.32	58,844.56
47064 Arthur E Brown Commuter Fund	10,195.59	5,805.55		194.12	16,195.26
47065 Santagate Family Pre Nursing Endowment	10,195.59	5,805.55		194.12	16,195.26
Total LSC True Endowments	<u>3,155,983.18</u>	<u>70,577.47</u>	<u>0.00</u>	<u>39,143.37</u>	<u>3,265,704.02</u>
Total LSC Endowments	3,609,651.36	70,577.47	0.00	44,647.09	3,724,875.92
VTC Endowment Funds					
Quasi-Endowments:					
57008 Bookstore Scholarship	234,341.45			2,842.94	237,184.39
57009 Murray	39,001.62	30.00		473.52	39,505.14
57013 IBM Externship	1,732,799.19		(864,425.37)	10,534.76	878,908.58
57016 VTC Scholarship	151,009.42	36.00		1,832.42	152,877.84
57017 VAST	5,814.16			70.53	5,884.69
57018 WIX (Sex Equity)	55,595.45		(55,595.45)	0.00	0.00
57019 VT Economic Development	579,979.18		(579,979.18)	0.00	0.00
57050 Small Vet Tech Improvement Fund	47,626.88			577.79	48,204.67
57051 Faculty/Staff Development Fund	11,117.46			134.87	11,252.33
Total VTC Quasi-endowments	2,857,284.81	66.00	(1,500,000.00)	16,466.83	1,373,817.64
True Endowments:					
57001 Lang Fund	5,863.32			71.13	5,934.45
57002 Rutland County	939.62			11.40	951.02
57003 Enos Fund	38,292.17	278.80		467.93	39,038.90
57004 WIT (C. Rodgers)	31,853.23	41.63		386.94	32,281.80
57005 Grindle	30,285.20			367.41	30,652.61
57006 Williams	22,154.60	11.63		268.91	22,435.14
57007 Morgan	31,232.62			378.90	31,611.52
57010 Burton	10,305.32			125.02	10,430.34
57011 Memorial Book	2,129.22			25.83	2,155.05
57012 Pierce	176,017.53			2,135.37	178,152.90
57014 Morse	5,682.96	90.25		70.03	5,843.24
57015 Ryerson	20,276.00			245.99	20,521.99
57020 Soforenko	69,019.95	116.35		838.73	69,975.03
57021 Chase	19,430.09			235.72	19,665.81
57022 Rodgers	20,783.47	11.63		252.28	21,047.38
57023 E.M. Prentice	65,631.60	232.70		799.04	66,663.34
57024 Family Farming Fund	47,070.05	136.95		572.69	47,779.69
57025 Marion Ware Fund	16,095.07			195.26	16,290.33
57026 Vermont Auto Dealers	93,652.66			1,136.15	94,788.81
57027 Bridges to Vermont	30,725.40			372.75	31,098.15
57028 AAA Northern N.E.	436,101.76			5,290.61	441,392.37
57029 Orange County	12,928.15			156.84	13,084.99
57030 Hazeltine Fund	21,842.72			264.99	22,107.71
57031 Frederick W. Martin	11,448.15			138.89	11,587.04
57032 E. Soforenko	26,864.89	220.63		328.59	27,414.11
57035 Tonis-Weil Endowment	259,813.42			3,151.95	262,965.37
57036 Webster Steiner Ag Scholarship	13,632.99	36.95		165.84	13,835.78
57037 Audet Farm Family Scholarship	18,895.85	36.95		229.69	19,162.49
57038 Wirtz Endowment	21,304.45	164.21		260.45	21,729.11
57040 Goodrich Scholarship	16,673.36	65.38		203.07	16,941.81
57041 Chruchill	90,067.92	1,606.76		1,112.16	92,786.84
57042 Wellman	30,991.64	9.89		376.10	31,377.63
57044 Markle	14,285.33			173.31	14,458.64
57045 Oak Clifford	12,921.46	15.13		156.94	13,093.53

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	Balance 09/30/12	Donations	Spending Withdrawn	Distributed Earnings/(Losses)	
57046 Lifetime Dues - Alumni	50,875.74	257.07		620.32	51,753.13
57047 Sumner Memorial Scholarship	44,010.10			533.91	44,544.01
57048 Rodgers McKenzie Endowment	18,332.44			222.40	18,554.84
57049 Green Mountain Dog Club	26,262.97	2.91		318.64	26,584.52
57052 Garden Club Endowment	24,338.37	1.40		295.28	24,635.05
57053 Carolyn Ferris Endowment	27,578.15	955.49		346.16	28,879.80
57054 Judith & SSGT J Gray Sch	91,591.11			1,111.14	92,702.25
57055 Stanley G Judd Scholarship	18,344.57	22.81		222.82	18,590.20
57056 Maria Balsam Milone Scholarship	<u>444,729.98</u>	<u>46,539.97</u>		<u>5,959.89</u>	497,229.84
Total VTC True Endowments	<u>2,471,275.60</u>	<u>50,855.49</u>	<u>0.00</u>	<u>30,597.47</u>	<u>2,552,728.56</u>
Total VTC Endowments	5,328,560.41	50,921.49	(1,500,000.00)	47,064.30	3,926,546.20
NAH Endowment Funds					
Quasi-Endowments:					
77004 LPN Scholarships	<u>340,615.95</u>	<u>12.00</u>		<u>4,132.36</u>	<u>344,760.31</u>
Total NAH Quasi-endowments	340,615.95	12.00	0.00	4,132.36	344,760.31
True Endowments:					
77003 Vere Shipman	24,153.14			293.02	24,446.16
77005 Thbault Scholarship	31,169.62			378.14	31,547.76
77008 Wootten Scholarship	37,939.67			460.27	38,399.94
77009 Rollin Brown	13,642.83			165.51	13,808.34
77010 Sadie T. Fitzgerald Scholarship	<u>27,795.65</u>	<u>2,908.76</u>		<u>372.49</u>	<u>31,076.90</u>
Total NAH True Endowments	<u>134,700.91</u>	<u>2,908.76</u>	<u>0.00</u>	<u>1,669.43</u>	<u>139,279.10</u>
Total NAH Endowments	475,316.86	2,920.76	0.00	5,801.79	484,039.41
System Endowment Funds					
Quasi-Endowments:					
67002 New Initiatives	<u>98,902.62</u>			<u>1,199.84</u>	<u>100,102.46</u>
Total System Quasi-endowments	98,902.62	0.00	0.00	1,199.84	100,102.46
True Endowments:					
67003 Shorey-Harvey Endowment	29,141.05			353.53	29,494.58
67004 VSC General Endowment	114,243.96	1,261.35		1,401.26	116,906.57
67005 CV Starr Endowment (CASH)	459,636.20			5,576.12	465,212.32
67105 CV Starr Endowment (AIG Stock)	57,231.08			3,861.72	61,092.80
67006 R.E. Bjork Endowment	72,991.22			885.50	73,876.72
67007 Wick Endowment	15,164.96			183.97	15,348.93
67008 Chittenden Bank Endowment	13,969.90			169.47	14,139.37
67009 Starting Point Endowment	66,738.13			809.64	67,547.77
67011 BankNorth Endowment	33,385.71			405.02	33,790.73
67013 Robert Clarke Endowment	17,310.92			210.00	17,520.92
67014 David Chabut Endowment	<u>28,052.50</u>			<u>340.32</u>	<u>28,392.82</u>
Total System True Endowments	<u>907,865.63</u>	<u>1,261.35</u>	<u>0.00</u>	<u>14,196.55</u>	<u>923,323.53</u>
Total System Endowments	<u>1,006,768.25</u>	<u>1,261.35</u>	<u>0.00</u>	<u>15,396.39</u>	<u>1,023,425.99</u>
Total VSC Endowments	<u>20,360,770.49</u>	<u>277,004.96</u>	<u>(1,500,000.00)</u>	<u>235,339.24</u>	<u>19,373,114.69</u>

3. Review Q2 Financials
Attached are the financials for the second quarter of FY2013.

Vermont State Colleges

Consolidated Financial Reports

Period ended December 31, 2012

Executive Summary

December 31, 2012

Total Operating Revenue:

Projected Tuition and Fee Revenue is \$2.8M 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 \$2.7M under budget. Compared to FY2012, Tuition and Fees are \$1.6M or 2% higher and Total Operating Revenue is \$3.1M or 2% higher.

Total Operating Expenses:

The FY2013 projected Total Operating Expense is \$1.4M over the FY2013 Board Approved budget. Entities projecting Expenses under budget are JSC by \$1.2M, plus LSC, NAH and VIT all by under \$400K. Entities expecting to spend over their budgets are CO by \$2.2M, VTC by \$325K, and CSC, VIT, and CCV all by under \$200K.

Summary:

Overall, we are projecting a \$3.8M net below budget, including approved carry forwards. \$1.6M is from the Chancellors office related to the cost of the fit up of the Stone Cutters Way building (this \$1.6M expenditure has created a corresponding asset in the plant fund) and \$788K which was transferred from the CO to the colleges to make up for reduced interest earnings., \$1.1M is from VTC. They are using Quasi endowment funds and other reserves to cover this difference. They are currently reviewing and analyzing all revenue and expenditures and are formulating appropriate plans. 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.

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	(56,852)	(86,183)	29,331		29,331
CSC	(721,354)	(376,717)	(344,637)	570,000	225,363
JSC	(461,592)	(494,734)	33,142		33,142
LSC	(153,491)	(242,000)	88,509		88,509
VTC	(1,505,297)	(360,000)	(1,145,297)	300,000	(845,297)
CO	(2,278,941)	-	(2,278,941)	1,600,000	(678,941)
NAH	(47,160)	-	(47,160)		(47,160)
VIT	12,750	-	12,750		12,750
WFD	(15,000)	167,342	(182,342)		(182,342)
Total VSC- Unrestricted	(5,226,937)	(1,392,292)	(3,834,645)		(1,364,645)
WFD Restricted	-	-	-		-

Vermont State Colleges
Consolidated
For the Six Months Ending December 31, 2012
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)	61,148,295	58,824,821	2,323,474	51,371,957	112,520,252	115,179,517	-	115,179,517	(2,659,265)	110,617,991
(Less Scholarship Allowances)	4,506,556	4,034,199	472,357	146,587	4,653,143	4,443,086	-	4,443,086	210,057	4,389,326
Net Tuition and Fees:	56,641,739	54,790,622	1,851,117	51,225,370	107,867,109	110,736,431	-	110,736,431	(2,869,322)	106,228,665
Federal Grants and Contracts	1,270	4,285	(3,015)	10,940	12,210	12,649	-	12,649	(439)	28,712
State and Local Grants and Contracts	4,572	-	4,572	-	4,572	-	-	-	4,572	-
Non-Governmental Grants and Contracts	14,186	7,645	6,541	(150)	14,036	-	-	-	14,036	27,299
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	2,505,671	2,690,094	(184,423)	2,298,983	4,804,654	4,934,713	-	4,934,713	(130,059)	5,169,052
Auxiliary Enterprises	13,071,580	12,449,491	622,089	12,083,069	25,154,649	25,470,640	-	25,470,640	(315,991)	23,778,127
Other Operating Revenue	1,037,049	407,644	629,405	343,275	1,380,324	843,656	-	843,656	536,668	931,253
TOTAL OPERATING REVENUE	73,276,067	70,349,781	2,926,286	65,961,487	139,237,554	141,998,089	-	141,998,089	(2,760,535)	136,163,108
OPERATING EXPENSES										
Salaries and Wages	38,363,091	37,453,361	(909,730)	36,983,495	75,346,586	75,420,019	15,000	75,435,019	88,433	73,990,312
Employee Benefits - Group Insurance	9,374,111	8,696,564	(677,547)	9,554,794	18,928,905	19,147,134	-	19,147,134	218,229	15,471,668
Employee Benefits - GASB 45	3,456,999	3,942,200	485,201	3,393,802	6,850,801	7,065,878	-	7,065,878	215,077	8,032,158
Payment to Trust for GASB45 benefits	-	-	-	955,889	955,889	976,787	-	976,787	20,898	-
Employee Benefits - Other	8,291,530	7,952,166	(339,364)	7,861,865	16,153,395	16,261,103	1,148	16,262,251	108,856	15,370,319
Scholarships and Fellowships	2,534,195	1,966,227	(567,968)	2,014,310	4,548,505	3,958,491	-	3,958,491	(590,014)	3,776,577
Supplies and Other Services	16,485,747	15,649,980	(835,767)	14,858,087	31,343,834	30,081,442	1,143,445	31,224,887	(118,947)	32,812,085
Travel	1,423,605	1,367,161	(56,444)	1,001,740	2,425,345	2,031,550	41	2,031,591	(393,754)	2,804,723
Equipment	1,405,038	1,579,711	174,673	204,280	1,609,318	1,657,649	-	1,657,649	48,331	1,406,999
Library Acquisitions	553,620	459,280	(94,340)	448,609	1,002,229	970,625	-	970,625	(31,604)	841,827
Utilities	2,618,699	2,647,078	28,379	4,481,766	7,100,465	7,232,502	-	7,232,502	132,037	6,682,010
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	2,542,291	4,502,677	1,960,386	3,022,128	5,564,419	5,812,978	208,000	6,020,978	456,559	266,556
Intra-entity	807,388	(775,265)	(1,582,653)	(225,938)	581,450	(1,184,543)	192,000	(92,543)	(1,573,993)	6,445,605
TOTAL OPERATING EXPENSES	87,856,314	85,441,140	(2,415,174)	84,554,827	172,411,141	169,431,615	1,559,634	170,991,249	(1,419,892)	167,900,839
Operating Income (Loss)	(14,580,247)	(15,091,359)	511,112	(18,593,340)	(33,173,587)	(27,433,526)	(1,559,634)	(28,993,160)	(4,180,427)	(31,737,731)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	12,387,436	12,387,431	5	12,386,590	24,774,026	25,007,199	-	25,007,199	(233,173)	24,774,859
Gifts	1,011,644	1,087,739	(76,095)	267,843	1,279,487	746,000	-	746,000	533,487	1,642,646
Investment Income (Net of Expenses)	350,588	933,156	(582,568)	672,951	1,023,539	1,217,843	-	1,217,843	(194,304)	1,392,708
Interest Expense on Capital Debt	(2,984,091)	-	(2,984,091)	(3,002,741)	(5,986,832)	(6,436,052)	-	(6,436,052)	449,220	(6,397,681)
Other Non-Operating Revenues	5,629	965	4,664	-	5,629	-	-	-	5,629	579,609
Net Non-Operating Revenues	10,771,206	14,409,291	(3,638,085)	10,324,643	21,095,849	20,534,990	-	20,534,990	560,859	21,992,141
Income before Other Rev, Exp, Gains, Losses	(3,809,041)	(682,068)	(3,126,973)	(8,268,697)	(12,077,738)	(6,898,536)	(1,559,634)	(8,458,170)	(3,619,568)	(9,745,590)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non-Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(3,809,041)	(682,068)	(3,126,973)	(8,268,697)	(12,077,738)	(6,898,536)	(1,559,634)	(8,458,170)	(3,619,568)	(9,745,590)
Increase (Decrease) in GASB45 liability	3,456,999	3,942,200	(485,201)	3,393,802	6,850,801	7,065,878	0	7,065,878	215,077	8,032,158
TOTAL	(352,042)	3,260,132	(3,612,174)	(4,874,895)	(5,226,937)	167,342	(1,559,634)	(1,392,292)	(3,834,645)	(1,713,432)

Vermont State Colleges
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity	Total December 31, 2011
OPERATING REVENUES							
Tuition and Fees (Gross)	61,148,295	-	-	-	-	\$61,148,295	58,827,396
(Less Scholarship Allowances)	4,506,556	-	-	-	-	4,506,556	4,034,201
Net Tuition and Fees	56,641,739	0	0	0	0	56,641,739	54,793,195
Federal Grants and Contracts	1,270	5,500,732	-	-	-	5,502,002	5,267,531
State and Local Grants and Contracts	4,572	700,288	-	-	-	704,860	996,223
Non-Governmental Grants and Contracts	14,186	776,567	-	-	-	790,753	640,352
Interest Income	-	-	-	-	-	-	-
Interest on Student Loans Receivable	-	-	-	-	62,706	62,706	38,822
Sales and Services	2,505,671	318,853	-	-	-	2,824,524	2,932,815
Auxiliary Services	13,071,580	-	-	-	-	13,071,580	12,449,491
Other Operating Revenue	1,037,049	-	-	-	26,861	1,063,910	490,136
TOTAL OPERATING REVENUE	73,276,067	7,296,440	0	0	89,567	80,662,074	77,608,565
OPERATING EXPENSES							
Salaries and Wages	38,363,091	2,789,667	-	-	-	41,152,758	40,243,027
Employee Benefits - Group Insurance	9,374,111	583,611	-	-	-	9,957,722	9,187,914
Employee Benefits - GASB 45	3,456,999	-	-	-	-	3,456,999	3,942,200
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-
Employee Benefits - Other	8,291,530	502,025	-	-	-	8,793,555	8,509,245
Scholarships and Fellowships	2,534,195	12,250,978	-	-	-	14,785,173	13,825,169
Supplies and Other Services	16,485,747	1,077,323	-	2,806	74,108	17,639,984	16,691,934
Travel	1,423,605	94,342	-	-	-	1,517,947	1,538,752
Equipment	1,405,038	189,042	-	150,357	-	1,744,437	1,999,149
Library Acquisitions	700,643	-	-	-	-	700,643	460,349
Utilities	2,471,675	-	-	-	-	2,471,675	2,647,650
Transfers	-	-	-	-	-	-	-
Inter-entirety	2,542,291	1,214,803	-	(3,757,095)	-	(1)	-
Intra-entirety	807,388	1,015,064	(11,364)	(1,762,558)	13,350	61,880	3,988
Depreciation	-	-	-	6,015,303	-	6,015,303	4,021,420
TOTAL OPERATING EXPENSES	87,856,313	19,716,855	(11,364)	648,813	87,458	108,298,075	103,070,797
Operating Income (Loss)	(14,580,246)	(12,420,415)	11,364	(648,813)	2,109	(27,636,001)	(25,462,232)
NON-OPERATING REVENUES (EXPENSES)							
State Appropriation	12,387,435	1,111,131	-	-	-	13,498,566	13,741,994
Non-operating Federal Grant	-	10,623,686	-	-	-	10,623,686	10,233,593
Gifts	1,011,644	68,270	15	-	-	1,079,929	1,192,233
Investment Income (Net of Expenses)	350,588	919,061	15,402	470	-	1,285,521	118,475
Interest Expenses on Capital Debt	(2,984,541)	-	-	-	-	(2,984,541)	(1,327,179)
Other Non-Operating Revenues	6,079	-	-	(18,668)	-	(12,589)	985
Net Non-Operating Revenues	10,771,205	12,722,148	15,417	(18,198)	0	23,490,572	23,960,081
Income before Other Rev, Exp, Gains, Losses	<u>(3,809,041)</u>	<u>301,733</u>	<u>26,781</u>	<u>(667,011)</u>	<u>2,109</u>	<u>(4,145,429)</u>	<u>(1,502,151)</u>
Capital Appropriations	-	2,099,241	-	-	-	2,099,241	2,099,242
Capital Grants and Gifts	-	65	-	12,525,930	-	12,525,995	4,491
Additions to Non-Expendable Assets	-	-	318,215	-	-	318,215	738,436
Inc (Dec) in Net Assets	(3,809,041)	2,401,039	344,996	11,858,919	2,109	10,798,022	1,340,018
Increase (Decrease) in GASB45 liability	3,456,999	-	-	-	-	3,456,999	3,942,200
TOTAL	(352,042)	2,401,039	344,996	11,858,919	2,109	14,255,021	5,282,218

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

**All Schools
December 31, 2012**

	BUDGETED		ACTUAL/ESTIMATED		VARIANCE	
	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012						
Vermonter	7,754	30,736,403	7,739	30,204,963	(15)	(531,440)
Non-Vrmt (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 Vermont	149	1,168,933	195	1,243,202	45	74,269
Grad Non- Vermont	25	219,630	23	192,460	(2)	(27,170)
Total	9,921	\$51,354,960	9,837	\$49,731,390	(84)	(\$1,623,570)
Spring 2013						
Vermonter	7,447	29,282,062	7,281	28,288,675	(166)	(993,387)
Non-Vrmt (o/s)	1,187	11,345,171	1,105	10,603,176	(82)	(741,995)
NEBHE	618	5,957,777	636	6,048,668	19	90,891
Grad Vermont	163	1,026,617	182	1,032,622	19	6,005
Grad Non- Vermont	24	207,956	10	84,961	(15)	(122,995)
Total	9,440	\$47,819,583	9,214	\$46,058,102	(226)	(\$1,761,481)
SUMMER SESSIONS I. (J/Aug)						
Vermonter	457	2,531,295	496	2,679,367	39	148,072
Non-Vrmt (o/s)	18	187,073	35	346,965	17	159,892
NEBHE	16	165,152	22	215,922	5	50,770
Grad Vermont	15	161,299	34	257,384	19	96,085
Grad Non- Vermont	1	21,538	2	29,509	1	7,971
Total	508	3,066,357	589	3,529,147	81	462,790
SUMMER SESSIONS II> (May/J)						
Vermonter	540	2,773,247	522	2,736,468	(18)	(36,779)
Non-Vrmt (o/s)	16	133,200	15	146,050	(1)	12,850
NEBHE	16	155,124	17	162,413	1	7,289
Grad Vermont	12	127,071	20	155,055	7	27,984
Grad Non- Vermont	3	39,035	3	43,378	0	4,343
Total	587	\$3,227,677	576	\$3,243,364	(11)	\$15,687
FY 2013 TOTAL (Avg)						
Fall & Spring						
Vermonter	7,601	\$60,018,465	7,510	\$58,493,638	(91)	(\$1,524,827)
Non-Vrmt (o/s)	1,255	24,105,629	1,152	22,220,176	(103)	(1,885,453)
NEBHE	644	12,427,313	659	12,522,433	15	95,120
Grad Vermont	156	2,195,550	188	2,275,824	32	80,274
Grad Non- Vermont	25	427,586	16	277,421	(8)	(150,165)
S/T	9,681	\$99,174,543	9,526	\$95,789,492	(155)	(\$3,385,051)
Summer Sessions (annualized)	548	6,294,034	583	6,772,511	35	478,477
Total Student Tuition	10,228	105,468,577	10,108	\$102,562,003	(120)	(\$2,906,574)
Student Fees		9,710,938		9,958,250		247,312
Total Tuition and Fees		\$115,179,515		\$112,520,253		(\$2,659,262)
Less: Waivers		(4,443,086)		(4,653,143)		(210,057)
Total Net Tuition & Fees		\$110,736,429		\$107,867,110		(\$2,869,319)
Auxiliary:						
Room & Board Fall		12,643,419		12,505,026		(138,393)
Room & Board Spring		11,527,221		11,549,623		22,402
Bookstore		1,300,000		1,100,000		(200,000)
Total Auxiliary		25,470,640		25,154,649		(315,991)

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
All Entities
Statement of Net Assets

	December 31, 2012					December 31, 2011	Variance Dec11 to Dec12	
	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity	Total Entity	
ASSETS								
Current Assets								
Cash and Cash Equivalents	28,700,077					28,700,077	2,773,304	25,926,773
Short Term Investments (less than 90 days)	0					0	44,050,127	(44,050,127)
A/R Net (includes accrued interest)	56,489,601	2,163,112				58,652,713	57,281,001	1,371,712
Deposit with Bond Trustees	3,590,981			8,400,695		11,991,676	19,534,271	(7,542,595)
Due To/Due From	(26,214,106)	10,633,600	14,791,786	1,084,047	(295,327)	0	0	-
Other Current Assets	1,662,799			0		1,662,799	1,331,786	331,013
Total Current Assets	64,229,352	12,796,712	14,791,786	9,484,742	(295,327)	101,007,265	124,970,489	(23,963,224)
Non-Current Assets								
Cash and Cash Equivalents				0	921,110	921,110	693,653	227,457
Long-term Investments (Quasi-Endowment)	26,842,245					26,842,245	18,337,775	8,504,470
Deposit wwith Bond Trustee				2,824,398		2,824,398	2,779,999	44,399
Capital Assets (Net)				194,443,433		194,443,433	170,032,488	24,410,945
Interest Rate Swap Future Inflows	16,808,535					16,808,535	8,029,595	8,778,940
Other Assets	1,399,202	639,606		0	4,691,607	6,730,415	6,316,960	413,455
Total Non-current Assets	45,049,982	639,606	0	197,267,831	5,612,717	248,570,136	206,190,470	42,379,666
Total Assets	109,279,334	13,436,318	14,791,786	206,752,573	5,317,390	349,577,401	331,160,959	18,416,442
LIABILITIES								
Current Liabilities								
Accounts Payable and Accrued Liabilities	48,302,154	3,521,287		4,019,453		55,842,894	64,099,121	(8,256,227)
Long-term Liabilities (Current portion)	22,532			3,783,434		3,805,966	3,867,055	(61,089)
Total Current Liabilities	48,324,686	3,521,287	0	7,802,887	0	59,648,860	67,966,176	(8,317,316)
Non-Current Liabilities								
Accounts Payable and Accrued Liabilities	39,147,489	787,555		0	6,056,625	45,991,669	38,448,541	7,543,128
FMV Interest Rate Swap	16,808,535					16,808,535	8,029,595	8,778,940
Long-term Liabilities (Non-current portion)				133,690,392		133,690,392	138,344,022	(4,653,630)
Total Non-Current Liabilities	55,956,024	787,555	0	133,690,392	6,056,625	196,490,596	184,822,158	11,668,438
Total Liabilities	104,280,710	4,308,842	0	141,493,279	6,056,625	256,139,456	252,788,334	3,351,122
NET ASSETS								
Invested in Capital Assets				65,259,294		65,259,294	51,147,514	14,111,780
Restricted Non-Expendable			14,791,786		(739,235)	14,052,551	14,168,063	(115,512)
Restricted Expendable: Other		9,127,476				9,127,476	8,466,807	2,660,669
Unrestricted	4,998,624					4,998,624	6,590,238	(1,591,614)
Total Net Assets	4,998,624	9,127,476	14,791,786	65,259,294	(739,235)	93,437,945	78,372,622	15,065,323
Total Liabilities and Net Assets	109,279,334	13,436,318	14,791,786	206,752,573	5,317,390	349,577,401	331,160,956	18,416,445

Vermont State Colleges

Detailed College Financial Reports

Period ended December 31, 2012

Vermont State Colleges
Community College of Vermont
For the Six Months Ending December 31, 2012
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)	12,854,687	12,858,523	(3,836)	11,793,882	24,648,569	24,516,872	-	24,516,872	131,697	25,507,082
(Less Scholarship Allowances)	252,333	306,428	(54,095)	163,667	416,000	416,000	-	416,000	-	458,998
Net Tuition and Fees:	12,602,354	12,552,095	50,259	11,630,215	24,232,569	24,100,872	-	24,100,872	131,697	25,048,084
Federal Grants and Contracts	1,185	3,890	(2,705)	11,000	12,185	12,649	-	12,649	(464)	21,385
State and Local Grants and Contracts	4,572	4,572	4,572	-	4,572	-	-	-	4,572	-
Non-Governmental Grants and Contracts	6,200	6,135	65	-	6,200	-	-	-	6,200	21,920
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	36,670	102,066	(65,396)	33,000	69,670	70,000	-	70,000	(330)	184,457
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	14,425	11,582	2,843	38,000	52,425	52,508	-	52,508	(83)	51,133
TOTAL OPERATING REVENUE	12,665,406	12,675,768	(10,362)	11,712,215	24,377,621	24,236,029	0	24,236,029	141,592	25,326,979
OPERATING EXPENSES										
Salaries and Wages	9,064,265	8,995,719	(68,546)	7,555,000	16,619,265	16,498,786	15,000	16,513,786	(105,479)	17,191,756
Employee Benefits - Group Insurance	1,251,063	1,206,044	(45,019)	1,240,000	2,491,063	2,508,870	-	2,508,870	17,807	2,383,296
Employee Benefits - GASB 45	425,696	510,000	84,304	425,696	851,392	787,367	-	787,367	(64,025)	992,427
Payment to Trust for GASB45 benefits	115,066	-	(115,066)	115,067	230,133	230,133	-	230,133	0	-
Employee Benefits - Other	1,341,179	1,305,519	(35,660)	1,251,000	2,592,179	2,617,940	1,148	2,619,088	26,909	2,569,175
Scholarships and Fellowships	51,829	41,884	(9,945)	23,000	74,829	74,984	-	74,984	155	60,724
Supplies and Other Services	2,218,735	1,892,316	(326,419)	2,338,000	4,556,735	3,748,696	69,994	3,818,690	(738,045)	4,841,588
Travel	108,355	136,878	28,523	117,000	225,355	230,000	41	230,041	4,686	272,400
Equipment	35,847	152,015	116,168	66,000	101,847	195,052	-	195,052	93,205	213,360
Library Acquisitions	-	0	0	-	0	-	-	0	0	-
Utilities	147,023	117,192	(29,831)	198,000	345,023	207,900	-	207,900	(137,123)	298,793
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	851,123	882,963	31,840	1,451,000	2,302,123	2,882,191	-	2,882,191	580,068	1,986,714
Intra-entity	(242,662)	(262,708)	(20,046)	(153,000)	(395,662)	(215,002)	-	(215,002)	180,660	551,460
TOTAL OPERATING EXPENSES	15,367,519	14,977,822	(389,697)	14,626,763	29,994,282	29,766,917	86,183	29,853,100	(141,182)	31,361,713
Operating Income (Loss)	(2,702,113)	(2,302,054)	(400,059)	(2,914,548)	(5,616,661)	(5,530,888)	(86,183)	(5,617,071)	410	(6,034,734)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	2,267,936	2,267,935	1	2,267,936	4,535,872	4,535,428	-	4,535,428	444	4,535,870
Gifts	9,692	14,020	(4,328)	20,000	29,692	30,000	-	30,000	(308)	32,313
Investment Income (Net of Expenses)	133,553	184,612	(51,059)	9,000	142,553	178,093	-	178,093	(35,540)	223,751
Interest Expense on Capital Debt	-	-	-	-	0	-	-	0	0	-
Other Non-Operating Revenues	300	390	(90)	300	300	-	-	0	300	405
Net Non-Operating Revenues	2,411,481	2,466,957	(55,476)	2,296,936	4,708,417	4,743,521	0	4,743,521	(35,104)	4,792,339
Income before Other Rev, Exp, Gains, Losses	(290,632)	164,903	(455,535)	(617,612)	(908,244)	(787,367)	(86,183)	(873,550)	(34,694)	(1,242,395)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(290,632)	164,903	(455,535)	(617,612)	(908,244)	(787,367)	(86,183)	(873,550)	(34,694)	(1,242,395)
Increase (Decrease) in GASB45 liability	425,696	510,000	(84,304)	425,696	851,392	787,367	0	787,367	(64,025)	992,427
TOTAL	135,064	674,903	(539,839)	(191,916)	(56,852)	0	(86,183)	(86,183)	29,331	(249,968)

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Community College of Vermont
12/31/2012

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermonters	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 Vermonters	-	-	-	-	-	-	-
Grad Non- Vermonters	-	-	-	-	-	-	-
Total		3,429	\$9,799,500	3,463	\$9,873,824	34	\$74,324
Spring 2013	(Semester)						
Vermonters	2,676	3,196	\$8,552,500	3,120	\$8,350,000	(76)	(\$202,500)
Non-Vrmtr (o/s)	5,352	196	1,049,000	176	940,000	(20)	(109,000)
NEBHE	5,352	37	198,000	56	300,000	19	102,000
Grad Vermonters	-	-	-	-	-	-	-
Grad Non- Vermonters	-	-	-	-	-	-	-
Total		3,429	\$9,799,500	3,352	\$9,590,000	(77)	(\$209,500)
SUMMER SESSIONS I. (J/Aug)	**						
Vermonters	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 Vermonters	-	-	-	-	-	-	-
Grad Non- Vermonters	-	-	-	-	-	-	-
Total		349	1,848,700	402	2,215,573	53	366,873
SUMMER SESSIONS II> (May/J)	**						
Vermonters	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 Vermonters	-	-	-	-	-	-	-
Grad Non- Vermonters	-	-	-	-	-	-	-
Total		293	\$1,622,000	293	\$1,622,000	0	\$0
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	\$5,352	3,196	\$17,105,000	3,179	\$17,012,659	(17)	(\$92,341)
Non-Vrmtr (o/s)	10,704	196	2,098,000	172	1,843,730	(24)	(254,270)
NEBHE	10,704	37	396,000	57	607,435	20	211,435
Grad Vermonters	-	-	-	-	-	-	-
Grad Non- Vermonters	-	-	-	-	-	-	-
S/T		3,429	\$19,599,000	3,408	\$19,463,824	(21)	(\$135,176)
Summer Sessions (annualized)		642	3,470,700	695	3,837,573	27	366,873
Total Student Tuition		4,071	\$23,069,700	4,103	\$23,301,397	32	\$231,697
Student Fees			1,447,172		1,347,172		(100,000)
Total Tuition and Fees			\$24,516,872		\$24,648,569		\$131,697
Less: Waivers			(416,000)		(416,000)		0
Total Net Tuition & Fees			\$24,100,872		\$24,232,569		\$131,697
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

Vermont State Colleges
Community College of Vermont
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$12,854,687					\$12,854,687
(Less Scholarship Allowances)	<u>252,333</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>252,333</u>
Net Tuition and Fees	12,602,354	0	0	0	0	12,602,354
Federal Grants and Contracts	1,185	1,428,157				1,429,342
State and Local Grants and Contracts	4572	89,168				93,740
Non-Governmental Grants and Contracts	6,200	230,868				237,068
Interest Income						-
Interest on Student Loans Receivable						-
Sales and Services	36,670					36,670
Auxiliary Services						-
Other Operating Revenue	<u>14,425</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,425</u>
TOTAL OPERATING REVENUE	12,665,406	1,748,193	0	0	0	14,413,599
OPERATING EXPENSES						
Salaries and Wages	9,064,265	569,083				9,633,348
Employee Benefits - Group Insurance	1,251,063	130,852				1,381,915
Employee Benefits - GASB 45	425,696					425,696
Payment to Trust for GASB45 benefits	115,066					115,066
Employee Benefits - Other	1,341,179	112,487				1,453,666
Scholarships and Fellowships	51,829	4,746,259				4,798,088
Supplies and Other Services	2,218,735	368,114				2,586,849
Travel	108,355	16,021				124,376
Equipment	35,647	143,773				179,620
Library Acquisitions	147,023					147,023
Utilities						-
Transfers						-
Inter-entily	851,123	(71,573)		(213,464)		566,086
Intra-entily	(242,662)	191,884		55,657		4,879
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>338,899</u>	<u>0</u>	<u>338,899</u>
TOTAL OPERATING EXPENSES	15,367,519	6,206,900	0	181,092	0	21,755,511
Operating Income (Loss)	(2,702,113)	(4,458,707)	0	(181,092)	0	(7,341,912)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	2,267,936	115,958				2,383,894
Non-operating Federal Grant		4,548,911				4,548,911
Gifts	9,692	23,723				33,415
Investment Income (Net of Expenses)	133,553	75,489				209,042
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	<u>300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>300</u>
Net Non-Operating Revenues	2,411,481	4,764,081	0	0	0	7,175,562
Income before Other Rev, Exp, Gains, Losses	<u>(290,632)</u>	<u>305,374</u>	<u>0</u>	<u>(181,092)</u>	<u>0</u>	<u>(166,350)</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	<u>0</u>	<u>0</u>	<u>60,172</u>	<u>0</u>	<u>0</u>	<u>60,172</u>
Inc (Dec) in Net Assets	(290,632)	305,374	60,172	(181,092)	0	(106,178)
Increase (Decrease) in GASB45 liability	425,698					425,698
TOTAL	135,064	305,374	60,172	(181,092)	0	319,518

Community College of Vermont

December 31, 2012

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 \$908,244 versus the Board approved decrease in net assets of \$873,550. Excluding GASB 45, the FY13 change in net assets is projected to be a decrease of \$56,852.

Net Tuition and Fees is projected to exceed the budget by \$132,000, or 1%. The increase reflects increased enrollment with 4,103 FPEs projected versus 4,071 FPEs budgeted. The increase in Salaries and Wages of 1% over budget reflects the additional instructor costs related to the increased enrollment.

Supplies and Other Services are projected to exceed the budget by \$738,000, or 19%. The increase reflects an increase in projected bad debt expense covered by the medical reserve allocation and the general building expenses for the new facilities in Rutland and Montpelier.

Utilities expenses are projected to exceed the budget by \$137,000, or 66%. The increase reflects the utilities costs in the Rutland and Montpelier facilities as well as increases in Winooski for housing the VSC data center.

Inter-entily transfers are projected to be less than budget by \$580,000. The change reflects the unbudgeted transfers from the Office of the Chancellor for the medical reserves and grants.

Intra-entily 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 decrease in net assets is \$290,632 versus an increase of \$164,903 in FY12. Total operating revenue is consistent with the prior year with a slight increase in tuition and fees from summer and fall offset by a decrease in contract revenues from workforce development activities. Total operating expenses have increased 2.6% from the prior year primarily due to the increase in supplies and other services. The Rutland facilities lease costs and the termination of the Montpelier College Street lease in FY13 account for the significant increase in supplies and other services from the prior year. The increase in supplies and other services is offset by a 76% decrease in equipment. The decrease in equipment reflects the purchases in FY12 for the Rutland center and grant funding of equipment purchases in FY13.

Vermont State Colleges
 Castleton State College
 For the Six Months Ending December 31, 2012
 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)	15,426,659	14,471,891	954,768	12,655,365	28,082,024	29,028,298	-	29,028,298	(946,274)	26,943,117
(Less Scholarship Allowances)	244,703	173,942	70,761	(1,667)	243,036	150,000	-	190,000	53,036	183,196
Net Tuition and Fees:	15,181,956	14,297,949	884,007	12,657,032	27,838,988	28,838,298	-	28,838,298	(999,310)	26,759,921
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	7,836	1,510	6,326	-	7,836	-	-	-	7,836	5,379
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	587,603	542,621	44,982	337,397	925,000	775,000	-	775,000	150,000	973,703
Auxiliary Enterprises	5,327,962	4,733,225	594,737	5,051,820	10,379,782	10,033,242	-	10,033,242	346,540	9,052,205
Other Operating Revenue	83,576	85,153	(1,577)	90,424	174,000	174,000	-	174,000	-	234,093
TOTAL OPERATING REVENUE	21,188,933	19,660,458	1,528,475	18,136,673	39,325,606	39,820,540	0	39,820,540	(494,934)	37,025,301
OPERATING EXPENSES										
Salaries and Wages	8,884,887	8,376,856	(508,031)	9,206,267	18,081,154	18,091,154	-	18,091,154	0	16,855,685
Employee Benefits - Group Insurance	2,421,398	2,210,811	(210,587)	2,473,574	4,894,972	4,894,972	-	4,894,972	0	4,435,258
Employee Benefits - GASB 45	1,011,929	982,400	(29,529)	798,850	1,810,779	1,810,779	-	1,810,779	0	2,227,962
Payment to Trust for GASB45 benefits	120,580	-	(120,580)	120,580	241,160	241,160	-	241,160	0	-
Employee Benefits - Other	2,090,719	1,937,540	(153,179)	2,310,937	4,401,656	4,401,656	-	4,401,656	0	3,975,047
Scholarships and Fellowships	783,351	415,366	(367,985)	445,929	1,229,280	729,280	-	729,280	(500,000)	840,355
Supplies and Other Services	4,612,846	3,804,206	(808,640)	2,897,325	7,510,171	7,733,454	376,717	8,110,171	600,000	8,492,736
Travel	541,930	465,534	(76,396)	137,701	679,631	429,631	-	429,631	(250,000)	862,130
Equipment	315,892	256,960	(58,932)	134,991	450,883	450,883	-	450,883	0	(210)
Library Acquisitions	152,859	110,770	(42,089)	251,091	403,950	403,950	-	403,950	0	261,420
Utilities	750,732	739,336	(11,396)	1,409,071	2,159,803	2,159,803	-	2,159,803	0	1,935,668
Transfers										
Inter-entity	2,294,019	2,008,875	(285,144)	3,460,683	5,754,702	5,954,702	-	5,954,702	200,000	4,393,109
Intra-entity	(101,357)	(24,940)	76,417	(183,557)	(284,914)	(384,914)	-	(384,914)	(100,000)	215,592
TOTAL OPERATING EXPENSES	23,879,785	21,283,714	(2,596,071)	23,463,442	47,343,227	46,916,510	376,717	47,293,227	(50,000)	44,494,752
Operating Income (Loss)	(2,690,852)	(1,623,256)	(1,067,596)	(5,326,769)	(8,017,621)	(7,095,970)	(376,717)	(7,472,687)	(544,934)	(7,469,451)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	2,267,936	2,267,935	1	2,267,492	4,535,428	4,535,428	-	4,535,428	-	4,535,870
Gifts	441,144	200,088	241,056	173,856	615,000	415,000	-	415,000	200,000	591,003
Investment Income (Net of Expenses)	213,441	258,752	(45,311)	121,322	334,763	334,763	-	334,763	-	327,361
Interest Expense on Capital Debt	(2,741)	-	(2,741)	(2,741)	(5,482)	-	-	-	(5,482)	-
Other Non-Operating Revenues	5,779	-	5,779	-	5,779	-	-	-	5,779	562,785
Net Non-Operating Revenues	2,925,559	2,726,775	198,784	2,559,929	5,485,488	5,285,191	0	5,285,191	200,297	6,017,019
Income before Other Rev, Exp, Gains, Losses	234,707	1,103,519	(868,812)	(2,766,840)	(2,532,133)	(1,810,779)	(376,717)	(2,187,496)	(344,637)	(1,452,432)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assats	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	234,707	1,103,519	(868,812)	(2,766,840)	(2,532,133)	(1,810,779)	(376,717)	(2,187,496)	(344,637)	(1,452,432)
Increase (Decrease) in GASB45 liability	1,011,929	982,400	29,529	798,850	1,810,779	1,810,779	0	1,810,779	0	2,227,962
TOTAL	1,246,636	2,085,919	(839,283)	(1,967,990)	(721,354)	0	(376,717)	(376,717)	(344,637)	775,530

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Castleton State College
12/31/2012

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermonter	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 Vermonter	5,580	38	392,029	63	353,974	25	(38,055)
Grad Non- Vermonter	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)						
Vermonter	4,464	1,223	5,659,250	1,296	5,786,661	73	\$127,411
Non-Vrmtr (o/s)	10,764	598	6,431,562	528	5,678,835	(70)	(752,727)
NEBHE	10,764	4	43,055	10	107,640	6	64,585
Grad Vermonter	5,580	34	290,828	53	295,790	19	4,962
Grad Non- Vermonter	8,352	13	105,237	3	27,840	(10)	(77,397)
Total		<u>1,872</u>	<u>\$12,529,932</u>	<u>1,890</u>	<u>\$11,896,766</u>	<u>18</u>	<u>(\$633,166)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	4,284			18	77,363	18	\$77,363
Non-Vrmtr (o/s)	6,426			2	15,615	2	15,615
NEBHE	-				-	0	0
Grad Vermonter	5,364			17	91,714	17	91,714
Grad Non- Vermonter	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)	**						
Vermonter	4,284	19	-	19	\$81,403	0	\$81,403
Non-Vrmtr (o/s)	6,427	4	-	4	25,000	(0)	25,000
NEBHE	-				-	0	0
Grad Vermonter	5,364			9	50,000	9	50,000
Grad Non- Vermonter	8,028			0		0	0
Total		<u>23</u>	<u>\$0</u>	<u>32</u>	<u>\$156,403</u>	<u>9</u>	<u>\$156,403</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$8,928	1,291	\$11,925,158	1,362	\$12,158,131	71	\$232,973
Non-Vrmtr (o/s)	21,528	639	13,740,155	561	12,066,208	(78)	(1,673,947)
NEBHE	21,528	5	96,874	10	207,799	5	110,925
Grad Vermonter	11,160	36	682,857	58	649,764	22	(33,093)
Grad Non- Vermonter	16,704	14	222,168	8	126,672	(6)	(95,496)
S/T		<u>1,984</u>	<u>\$26,667,212</u>	<u>1,997</u>	<u>\$25,208,574</u>	<u>14</u>	<u>(\$1,458,638)</u>
Summer Sessions (annualized)		12	0	16	342,177	23	342,177
Total Student Tuition		<u>1,995</u>	<u>26,667,212</u>	<u>2,013</u>	<u>\$25,550,751</u>	<u>18</u>	<u>(\$1,116,461)</u>
Student Fees			2,361,085		2,531,273		170,188
Total Tuition and Fees			<u>\$29,028,297</u>		<u>\$28,082,024</u>		<u>(\$946,273)</u>
Less: Waivers			(190,000)		(243,036)		(53,036)
Total Net Tuition & Fees			<u>\$28,838,297</u>		<u>\$27,838,988</u>		<u>(\$999,309)</u>
Auxiliary:							
Room & Board Fall			4,543,316		4,755,439		212,123
Room & Board Spring			4,189,926		4,524,343		334,417
Bookstore			1,300,000		1,100,000		(200,000)
Total Auxiliary			<u>10,033,242</u>		<u>10,379,782</u>		<u>346,540</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
Castleton State College
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$15,426,659					\$15,426,659
(Less Scholarship Allowances)	<u>244,703</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>244,703</u>
Net Tuition and Fees	15,181,956	0	0	0	0	15,181,956
Federal Grants and Contracts		612,235				612,235
State and Local Grants and Contracts		1,089				1,089
Non-Governmental Grants and Contracts	7,836	86,488				94,304
Interest Income						-
Interest on Student Loans Receivable					26,698	26,698
Sales and Services	587,603					587,603
Auxiliary Services	5,327,962					5,327,962
Other Operating Revenue	<u>83,576</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>83,576</u>
TOTAL OPERATING REVENUE	21,188,933	699,792	0	0	26,698	21,915,423
OPERATING EXPENSES						
Salaries and Wages	8,884,887	190,265				9,075,152
Employee Benefits - Group Insurance	2,421,398	3,980				2,425,378
Employee Benefits - GASB 45	1,011,929					1,011,929
Payment to Trust for GASB45 benefits	120,580					120,580
Employee Benefits - Other	2,090,719	39,227				2,129,946
Scholarships and Fellowships	783,351	1,826,576				2,609,927
Supplies and Other Services	4,612,846	99,749			22,547	4,735,142
Travel	541,930	6,534				548,464
Equipment	315,892	16,027				331,919
Library Acquisitions	152,859					152,859
Utilities	750,732					750,732
Transfers						
Inter-entity	2,294,019	(75,482)		(2,335,883)		(117,346)
Intra-entity	(101,357)	155,641		(54,284)		-
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,352,403</u>	<u>0</u>	<u>1,352,403</u>
TOTAL OPERATING EXPENSES	23,879,785	2,262,517	0	(1,037,764)	22,547	25,127,085
Operating Income (Loss)	(2,690,852)	(1,562,725)	0	1,037,764	4,151	(3,211,662)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	2,267,936	115,958				2,383,894
Non-operating Federal Grant		1,504,384				1,504,384
Gifts	441,144	13,732				454,876
Investment Income (Net of Expenses)	213,441	336,765				550,206
Interest Expenses on Capital Debt	(2,741)					(2,741)
Other Non-Operating Revenues	<u>5,779</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,779</u>
Net Non-Operating Revenues	2,925,559	1,970,839	0	0	0	4,896,398
Income before Other Rev, Exp, Gains, Losses	<u>234,707</u>	<u>408,114</u>	<u>0</u>	<u>1,037,764</u>	<u>4,151</u>	<u>1,684,736</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	<u>0</u>	<u>0</u>	<u>106,963</u>	<u>0</u>	<u>0</u>	<u>106,963</u>
Inc (Dec) in Net Assets	234,707	408,114	106,963	1,037,764	4,151	1,791,639
Increase (Decrease) in GASB45 liability	1,011,929					1,011,929
TOTAL	1,246,636	408,114	106,963	1,037,764	4,151	2,803,628

Castleton State College
December 31, 2012
Narrative Highlights

SRECNA-Budget v. Actual

Tuition and Fees- Castleton expects to experience a small variance under budget for the Fall and Spring Semester. This is largely due to the mix of in-state students versus out of state students.

Auxiliary- Student Housing and Meals is expected to exceed budget for the Fall and Spring by 4%. 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 December, Castleton has reached 70% of 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 Castleton 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. This created a corresponding asset in our Plant Fund. 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.

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 Six Months Ending December 31, 2012
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)	10,027,165	10,266,563	(239,398)	8,512,904	18,540,069	19,588,286	-	19,588,286	(1,048,217)	18,917,266
(Less Scholarship Allowances)	805,024	769,095	35,929	33,794	838,818	848,334	-	848,334	(9,516)	833,867
Net Tuition and Fees:	9,222,141	9,497,468	(275,327)	8,479,110	17,701,251	18,739,952	-	18,739,952	(1,038,701)	18,083,399
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	210,910	268,603	(57,693)	162,371	373,281	472,540	-	472,540	(99,259)	475,390
Auxiliary Enterprises	2,541,990	2,582,022	(40,032)	2,253,437	4,795,427	5,072,704	-	5,072,704	(277,277)	4,873,199
Other Operating Revenue	94,425	108,246	(13,821)	68,431	162,856	177,616	-	177,616	(14,760)	186,693
TOTAL OPERATING REVENUE	12,069,466	12,456,339	(386,873)	10,963,349	23,032,815	24,462,812	0	24,462,812	(1,429,997)	23,618,681
OPERATING EXPENSES										
Salaries and Wages	6,061,760	6,040,378	(21,382)	5,954,326	12,016,086	12,205,327	-	12,205,327	189,241	11,782,763
Employee Benefits - Group Insurance	1,609,415	1,499,398	(110,017)	1,729,470	3,338,885	3,390,498	-	3,390,498	51,613	3,064,062
Employee Benefits - GASB 45	636,806	618,200	(18,606)	588,400	1,225,206	1,230,861	-	1,230,861	5,655	1,193,025
Payment to Trust for GASB45 benefits	81,396	-	(81,396)	81,396	162,792	162,790	-	162,790	(2)	-
Employee Benefits - Other	1,377,641	1,387,585	9,944	1,260,502	2,638,143	2,701,926	-	2,701,926	63,783	2,524,696
Scholarships and Fellowships	594,072	452,441	(141,631)	544,768	1,138,840	1,033,671	-	1,033,671	(105,169)	846,027
Supplies and Other Services	2,134,299	2,209,956	75,657	2,050,573	4,184,872	4,161,065	286,734	4,447,799	262,927	4,389,433
Travel	163,330	173,396	10,066	161,522	324,852	271,338	-	271,338	(53,514)	412,239
Equipment	77,482	139,819	62,337	91,556	169,038	266,258	-	266,258	97,220	378,093
Library Acquisitions	98,956	108,476	9,520	68,323	167,279	98,225	-	98,225	(69,054)	175,172
Utilities	646,753	644,471	(2,282)	980,033	1,626,786	1,810,695	-	1,810,695	183,909	1,494,296
Transfers										
Inter-entity	1,395,445	1,526,440	130,995	1,897,394	3,292,839	3,726,684	208,000	3,934,684	641,845	3,547,577
Intra-entity	(310,071)	(278,918)	31,153	(232,371)	(542,442)	(542,442)	-	(542,442)	-	(506,806)
TOTAL OPERATING EXPENSES	14,567,284	14,521,642	(45,642)	15,175,892	29,743,176	30,516,896	494,734	31,011,630	1,268,454	29,300,577
Operating Income (Loss)	(2,497,818)	(2,065,303)	(432,515)	(4,212,543)	(6,710,361)	(6,054,084)	(494,734)	(6,548,818)	(161,543)	(5,681,896)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	2,267,936	2,267,935	1	2,267,936	4,535,872	4,535,428	-	4,535,428	444	4,535,870
Gifts	56,346	82,899	(26,553)	-	56,346	25,000	-	25,000	31,346	163,171
Investment Income (Net of Expenses)	185,623	250,431	(64,808)	246,172	431,795	262,795	-	262,795	169,000	305,751
Interest Expense on Capital Debt	-	-	0	-	0	-	-	0	0	0
Other Non-Operating Revenues	(450)	575	(1,025)	-	(450)	-	-	-	(450)	16,419
Net Non-Operating Revenues	2,509,455	2,601,840	(92,385)	2,514,108	5,023,563	4,823,223	-	4,823,223	200,340	5,021,211
Income before Other Rev, Exp, Gains, Losses	11,637	536,537	(524,900)	(1,698,435)	(1,686,798)	(1,230,861)	(494,734)	(1,725,595)	38,797	(660,685)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	11,637	536,537	(524,900)	(1,698,435)	(1,686,798)	(1,230,861)	(494,734)	(1,725,595)	38,797	(660,685)
Increase (Decrease) in GASB45 liability	636,806	618,200	18,606	588,400	1,225,206	1,230,861	-	1,230,861	5,655	1,193,025
TOTAL	648,443	1,154,737	(506,294)	(1,110,035)	(461,592)	-	(494,734)	(494,734)	33,142	532,340

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

Johnson State College

12/31/2012

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermonter	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		<u>1,528</u>	<u>8,572,823</u>	<u>1,449</u>	<u>8,145,535</u>	<u>(79)</u>	<u>(427,288)</u>
Spring 2013	(Semester)						
Vermonter	4,464	1,057	4,719,012	996	4,445,711	(61)	(273,301)
Non-Vrmtr (o/s)	9,984	133	1,332,209	136	1,353,606	2	21,397
NEBHE	9,984	119	1,186,122	111	1,109,083	(8)	(77,039)
Grad Vermonter	5,724	116	663,249	113	645,456	(3)	(17,793)
Grad Non- Vermonter	8,424	9	78,671	7	57,121	(3)	(21,550)
Total		<u>1,435</u>	<u>7,979,263</u>	<u>1,362</u>	<u>7,610,977</u>	<u>(72)</u>	<u>(368,286)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	8,568	64	547,299	52	449,183	(11)	(\$98,116)
Non-Vrmtr (o/s)	12,840	4	46,633	1	19,044	(2)	(27,589)
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		<u>86</u>	<u>806,189</u>	<u>71</u>	<u>670,901</u>	<u>(15)</u>	<u>(135,288)</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	8,928	43	383,027	34	305,445	(9)	(77,582)
Non-Vrmtr (o/s)	19,968	1	17,000	1	12,950	(0)	(4,050)
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		<u>56</u>	<u>551,529</u>	<u>46</u>	<u>456,213</u>	<u>(10)</u>	<u>(95,316)</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	8,928	1,095	9,776,715	1,030	9,198,150	(65)	(578,565)
Non-Vrmtr (o/s)	19,968	148	2,950,574	143	2,851,206	(5)	(99,368)
NEBHE	19,968	122	2,441,539	117	2,337,130	(5)	(104,409)
Grad Vermonter	11,448	107	1,225,936	107	1,222,283	(0)	(3,653)
Grad Non- Vermonter	16,848	9	157,322	9	147,743	(1)	(9,579)
S/T		<u>1,482</u>	<u>16,552,086</u>	<u>1,406</u>	<u>15,756,512</u>	<u>(76)</u>	<u>(795,574)</u>
Summer Sessions (annualized)		71	1,357,718	58	1,127,114	(12)	(230,604)
Total Student Tuition		<u>1,552</u>	<u>17,909,804</u>	<u>1,464</u>	<u>\$16,883,626</u>	<u>(88)</u>	<u>(\$1,026,178)</u>
Student Fees			<u>1,678,481</u>		<u>1,656,444</u>		<u>(22,037)</u>
Total Tuition and Fees			<u>19,588,285</u>		<u>18,540,070</u>		<u>(1,048,215)</u>
Less: Waivers			<u>(848,334)</u>		<u>(838,818)</u>		<u>9,516</u>
Total Net Tuition & Fees			<u>18,739,951</u>		<u>17,701,252</u>		<u>(1,038,699)</u>
Auxiliary:							
Room & Board Fall			2,668,344		2,541,990		(126,354)
Room & Board Spring			2,404,360		2,253,437		(150,923)
Bookstore							0
Total Auxiliary			<u>5,072,704</u>		<u>4,795,427</u>		<u>(277,277)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
Johnson State College
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$10,027,165					\$10,027,165
(Less Scholarship Allowances)	<u>805,024</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>805,024</u>
Net Tuition and Fees	9,222,141	0	0	0	0	9,222,141
Federal Grants and Contracts		840,867				840,867
State and Local Grants and Contracts		174,871				174,871
Non-Governmental Grants and Contracts		170,628				170,628
Interest Income						-
Interest on Student Loans Receivable					7,020	7,020
Sales and Services	210,910					210,910
Auxiliary Services	2,541,990					2,541,990
Other Operating Revenue	<u>94,425</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,655</u>	<u>108,080</u>
TOTAL OPERATING REVENUE	12,069,466	1,186,366	0	0	20,675	13,276,507
OPERATING EXPENSES						
Salaries and Wages	6,061,760	359,965				6,421,725
Employee Benefits - Group Insurance	1,609,415	104,178				1,713,593
Employee Benefits - GASB 45	636,806					636,806
Payment to Trust for GASB45 benefits	81,396					81,396
Employee Benefits - Other	1,377,641					1,377,641
Scholarships and Fellowships	594,072	2,090,246				2,684,318
Supplies and Other Services	2,134,299	175,101		2,806	11,757	2,323,963
Travel	163,330					163,330
Equipment	77,482					77,482
Library Acquisitions	99,956					99,956
Utilities	646,753					646,753
Transfers						-
Inter-entity	1,395,445	225		(442,069)		953,601
Intra-entity	(310,071)	315,071		(5,000)		-
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>807,637</u>	<u>0</u>	<u>807,637</u>
TOTAL OPERATING EXPENSES	14,568,284	3,044,786	0	363,374	11,757	17,986,201
Operating Income (Loss)	(2,498,816)	(1,858,420)	0	(363,374)	6,918	(4,711,694)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	2,267,936	115,958				2,383,894
Non-operating Federal Grant		1,755,641				1,755,641
Gifts	56,346	21,926	15			78,287
Investment Income (Net of Expenses)	185,623	133,915				319,538
Interest Expenses on Capital Debt	(450)					(450)
Other Non-Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>
Net Non-Operating Revenues	2,509,455	2,027,440	15	0	0	4,536,910
Income before Other Rev, Exp, Gains, Losses	<u>10,537</u>	<u>169,020</u>	<u>15</u>	<u>(363,374)</u>	<u>8,918</u>	<u>(174,784)</u>
Capital Appropriations						-
Capital Grants and Gifts		65		200		265
Additions to Non-Expendable Assets	<u>0</u>	<u>0</u>	<u>11,476</u>	<u>0</u>	<u>0</u>	<u>11,476</u>
Inc (Dec) in Net Assets	10,637	169,085	11,491	(363,174)	8,918	(163,043)
Increase (Decrease) in GASB45 liability	636,806					636,806
TOTAL	647,443	169,085	11,491	(363,174)	8,918	473,763

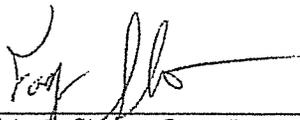
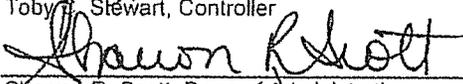
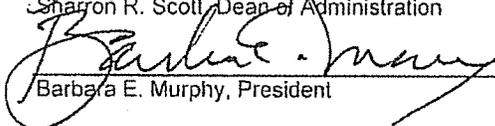
JOHNSON STATE COLLEGE

Period Ending Date - 12/31/12

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 \$1,430k 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 \$1,263k 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 \$200k, due to higher than expected investment income. These adjustments have the college on a path to a balanced budget for FY13 and, along with admissions and retention patterns over the coming months, will inform more permanent adjustments that may be necessary for FY14 and beyond.

	1/30/13
Toby J. Stewart, Controller	Date
	1-30-13
Sharon R. Scott, Dean of Administration	Date
	1.30.13
Barbara E. Murphy, President	Date

Vermont State Colleges
Lyndon State College
For the Six Months Ending December 31, 2012
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)	11,794,734	10,858,832	935,902	8,446,556	20,241,290	20,426,661	-	20,426,661	(185,371)	19,320,571
(Less Scholarship Allowances)	2,072,592	1,861,867	210,725	104,997	2,177,589	2,069,752	-	2,069,752	107,837	1,973,633
Net Tuition and Fees:	9,722,142	8,996,965	725,177	8,341,559	18,063,701	18,356,909	-	18,356,909	(293,206)	17,346,938
Federal Grants and Contracts	60	270	(210)	(60)	-	-	-	-	-	4,067
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	150	-	150	(150)	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	542,989	495,959	47,030	198,999	741,988	721,630	-	721,630	20,358	792,955
Auxiliary Enterprises	3,026,997	2,917,741	109,256	2,675,143	5,702,140	5,708,894	-	5,708,894	(6,754)	5,576,575
Other Operating Revenue	42,282	61,715	(19,433)	50,918	93,200	158,561	-	158,561	(65,361)	165,583
TOTAL OPERATING REVENUE	13,334,620	12,472,650	861,970	11,266,409	24,601,029	24,945,994	-	24,945,994	(344,965)	23,886,118
OPERATING EXPENSES										
Salaries and Wages	5,594,268	5,597,583	3,315	5,478,212	11,072,480	11,054,256	-	11,054,256	(18,224)	10,726,085
Employee Benefits - Group Insurance	1,704,679	1,653,271	(51,408)	1,702,264	3,406,943	3,519,782	-	3,519,782	112,839	3,284,602
Employee Benefits - GASB 45	566,130	652,600	86,470	526,000	1,092,130	987,555	-	987,555	(104,575)	1,165,154
Payment to Trust for GASB45 benefits	75,352	-	(75,352)	75,352	150,704	150,704	-	150,704	-	-
Employee Benefits - Other	1,448,831	1,400,069	(48,762)	1,053,337	2,502,168	2,682,780	-	2,682,780	180,612	2,387,562
Scholarships and Fellowships	796,758	749,710	(47,048)	683,298	1,480,056	1,480,056	-	1,480,056	-	1,458,542
Supplies and Other Services	2,854,395	2,613,740	(240,655)	2,229,124	5,083,519	4,933,519	100,000	5,033,519	(50,000)	5,006,131
Travel	238,590	245,427	6,837	297,398	535,988	535,988	-	535,988	-	541,167
Equipment	653,751	181,119	(472,632)	(122,751)	531,000	372,468	-	372,468	(158,532)	369,498
Library Acquisitions	96,497	72,609	(23,888)	58,503	155,000	192,450	-	192,450	37,450	146,104
Utilities	452,593	575,396	122,803	983,911	1,436,504	1,656,504	-	1,656,504	220,000	1,441,084
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entily	1,258,031	1,264,547	6,516	1,834,029	3,092,060	3,577,947	-	3,577,947	485,887	2,873,412
Intra-entily	(282,513)	(214,272)	68,241	494,073	211,560	(307,440)	142,000	(165,440)	(377,000)	322,799
TOTAL OPERATING EXPENSES	15,457,362	14,791,799	(665,563)	15,292,750	30,750,112	30,836,569	242,000	31,078,569	328,457	29,722,140
Operating Income (Loss)	(2,122,742)	(2,319,149)	196,407	(4,026,341)	(6,149,083)	(5,890,575)	(242,000)	(6,132,575)	(16,508)	(5,836,022)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	2,267,936	2,267,935	1	2,267,934	4,535,870	4,535,428	-	4,535,428	442	4,535,870
Gifts	82,573	411,949	(329,376)	68,427	151,000	151,000	-	151,000	-	461,741
Investment Income (Net of Expenses)	197,493	212,450	(14,957)	19,099	216,592	216,592	-	216,592	-	284,946
Interest Expense on Capital Debt	-	-	-	-	-	-	-	0	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	2,548,002	2,892,334	(344,332)	2,355,460	4,903,462	4,903,020	0	4,903,020	442	5,282,557
Income before Other Rev. Exp. Gains, Losses	425,260	573,185	(147,925)	(1,670,881)	(1,245,621)	(987,555)	(242,000)	(1,229,555)	(16,066)	(553,465)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	425,260	573,185	(147,925)	(1,670,881)	(1,245,621)	(987,555)	(242,000)	(1,229,555)	(16,066)	(553,465)
Increase (Decrease) in GASB45 liability	566,130	652,600	(86,470)	526,000	1,092,130	987,555	-	987,555	(104,575)	1,165,154
TOTAL	991,390	1,225,785	(234,395)	(1,144,881)	(153,491)	-	(242,000)	(242,000)	88,509	611,689

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Lyndon State College
12/31/2012

	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	674	3,008,703	(26)	(116,097)
Non-Vrmtr (o/s)	9,600	224	2,150,400	189	1,810,235	(35)	(340,165)
NEBHE	9,600	330	3,168,000	339	3,258,745	9	90,745
Grad Vermont	5,580	13	72,540	16	91,376	3	18,836
Grad Non- Vermont	12,024	2	24,048	0	0	(2)	(24,048)
Total		<u>1,269</u>	<u>8,539,788</u>	<u>1,218</u>	<u>8,169,059</u>	<u>(51)</u>	<u>(370,729)</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	66,241	2	20,101
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>385,299</u>	<u>6</u>	<u>53,031</u>
SUMMER SESSIONS II> (May/J)	**						
Vermont	4,464	30	133,920	30	133,920	0	0
Non-Vrmtr (o/s)	9,600	2	19,200	2	19,200	0	0
NEBHE	9,600	5	48,000	5	48,000	0	0
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>41</u>	<u>230,748</u>	<u>0</u>	<u>0</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$8,928	714	6,374,592	711	6,348,098	(3)	(26,494)
Non-Vrmtr (o/s)	19,200	236	4,531,200	207	3,977,432	(29)	(553,768)
NEBHE	19,200	348	6,672,000	356	6,836,369	9	164,369
Grad Vermont	11,160	13	145,080	24	263,777	11	118,697
Grad Non- Vermont	24,048	2	48,096	0	3,006	(2)	(45,090)
S/T		<u>1,313</u>	<u>17,770,968</u>	<u>1,298</u>	<u>17,428,682</u>	<u>(14)</u>	<u>(342,286)</u>
Summer Sessions (annualized)		50	563,016	53	616,047	3	53,031
Total Student Tuition		<u>1,363</u>	<u>18,333,984</u>	<u>1,351</u>	<u>18,044,729</u>	<u>(11)</u>	<u>(289,255)</u>
NEKSDC Tuition & Misc			141,677		140,000		(1,677)
Student Fees			1,951,000		2,056,561		105,561
Total Tuition and Fees			<u>20,426,661</u>		<u>20,241,290</u>		<u>(185,371)</u>
Less: Waivers			(2,069,752)		(2,177,589)		(107,837)
Total Net Tuition & Fees			<u>18,356,909</u>		<u>18,063,701</u>		<u>(293,208)</u>
Auxiliary:							
Room & Board Fall			2,976,559		3,026,997		50,438
Room & Board Spring			2,732,335		2,675,143		(57,192)
Bookstore							
Total Auxiliary			<u>5,708,894</u>		<u>5,702,140</u>		<u>(6,754)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
Lyndon State College
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$11,794,734					\$11,794,734
(Less Scholarship Allowances)	<u>2,072,592</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,072,592</u>
Net Tuition and Fees	9,722,142	0	0	0	0	9,722,142
Federal Grants and Contracts	60	920,034				920,094
State and Local Grants and Contracts		18,994				18,994
Non-Governmental Grants and Contracts	150	149,719				149,869
Interest Income						-
Interest on Student Loans Receivable					22,709	22,709
Sales and Services	542,989	54,013				597,002
Auxiliary Services	3,026,997					3,026,997
Other Operating Revenue	<u>42,282</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,212</u>	<u>50,494</u>
TOTAL OPERATING REVENUE	13,334,620	1,142,760	0	0	30,921	14,508,301
OPERATING EXPENSES						
Salaries and Wages	5,594,268	551,765				6,146,033
Employee Benefits - Group Insurance	1,704,679	110,449				1,815,128
Employee Benefits - GASB 45	566,130					566,130
Payment to Trust for GASB45 benefits	75,352					75,352
Employee Benefits - Other	1,448,831	92,817				1,541,648
Scholarships and Fellowships	796,758	1,632,334				2,429,092
Supplies and Other Services	2,854,395	161,580			31,080	3,047,055
Travel	238,590	24,567				263,157
Equipment	653,751	253				654,004
Library Acquisitions	96,497					96,497
Utilities	452,592					452,592
Transfers						-
Inter-entirety	1,258,031	(80,182)		(244,523)		933,326
Intra-entirety	(282,513)	298,395	(9,332)	(6,550)		-
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>781,281</u>	<u>0</u>	<u>781,281</u>
TOTAL OPERATING EXPENSES	15,457,361	2,791,978	(9,332)	530,208	31,080	18,801,295
Operating Income (Loss)	(2,122,741)	(1,649,218)	9,332	(530,208)	(159)	(4,292,994)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	2,267,935	115,958				2,383,893
Non-operating Federal Grant		1,391,689				1,391,689
Gifts	82,573	(41,941)				40,632
Investment Income (Net of Expenses)	197,493	178,224				375,717
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>-</u>
Net Non-Operating Revenues	2,548,001	1,643,930	0	0	0	4,191,931
Income before Other Rev, Exp, Gains, Losses	<u>425,260</u>	<u>(5,288)</u>	<u>9,332</u>	<u>(530,208)</u>	<u>(159)</u>	<u>(101,063)</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	<u>0</u>	<u>0</u>	<u>66,914</u>	<u>0</u>	<u>0</u>	<u>66,914</u>
Inc (Dec) in Net Assets	425,260	(5,288)	76,246	(530,208)	(159)	(34,149)
Increase (Decrease) in GASB45 liability	566,130					566,130
TOTAL	991,390	(5,288)	76,246	(530,208)	(159)	531,981

Lyndon State College
12/31/2012

Narrative - Budget vs. Actual

Lyndon's overall fall semester enrollment and tuition revenues tracked close to budget estimates. Total FPE enrollment was 1378: 22 FPE's greater than the 1356 FPE's budgeted, a variance of 1.6%. Tuition revenue was on budget although the mix varied from budget in that non-Vermonters were \$200k below budgeted revenue and in-state was above budget by a similar amount. Summer tuition revenue and student fee income are projected to have positive variances. However, spring enrollment projections suggest an even steeper decline in our non-Vermonters numbers; thereby, we are projecting net tuition and fee income for the fiscal year to be approximately 1.6% below the budget estimate. Total operating revenues - including tuition, fees and other operating revenues- are projected to be below budget for the year by approximately 1.4%.

Operating expenses and transfers are projected to total \$30,750,000 for the fiscal year, approximately 1.1% below the total approved budget. Two 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 \$180,000. 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 \$220,000 below budget. The savings come from reduced consumption and lower cost per gallon of fuel oil.

In total, our current projection for the fiscal year is for a surplus of approximately \$88,000 when all categories of operating revenues, operating expenses and transfers, and non-operating revenues are considered. This amount represents approximately .4% of the total approved budget for FY2013.

Controller
Sheilah M Ladd

Date
1/31/13

Dean of Administration
Wayne T. Hamilton

President
Joseph A. Bertolino

Vermont State Colleges
Vermont Technical College
For the Nine Months Ending December 31, 2012
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)	8,869,267	8,214,664	654,603	7,566,533	16,435,800	16,781,800	-	16,781,800	(346,000)	15,269,721
(Less Scholarship Allowances)	<u>1,066,282</u>	<u>812,569</u>	<u>253,713</u>	<u>(181,782)</u>	<u>884,500</u>	<u>789,000</u>	-	<u>789,000</u>	<u>95,500</u>	<u>821,147</u>
Net Tuition and Fees:	7,802,985	7,402,095	400,890	7,748,315	15,551,300	15,992,800	-	15,992,800	(441,500)	14,448,574
Federal Grants and Contracts	25	125	(100)	-	25	-	-	-	25	3,260
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	584,058	638,794	(54,736)	689,742	1,273,800	1,380,700	-	1,380,700	(106,900)	1,457,841
Auxiliary Enterprises	2,174,631	2,216,503	(41,872)	2,102,669	4,277,300	4,655,800	-	4,655,800	(378,500)	4,276,148
Other Operating Revenue	<u>130,148</u>	<u>125,016</u>	<u>5,132</u>	<u>95,452</u>	<u>225,600</u>	<u>280,971</u>	-	<u>280,971</u>	<u>(55,371)</u>	<u>268,389</u>
TOTAL OPERATING REVENUE	10,691,847	10,382,533	309,314	10,636,178	21,328,025	22,310,271	-	22,310,271	(982,246)	20,454,212
OPERATING EXPENSES										
Salaries and Wages	5,748,144	5,496,364	(251,780)	5,514,556	11,262,700	11,288,200	-	11,288,200	25,500	11,114,473
Employee Benefits - Group Insurance	1,677,194	1,521,790	(155,404)	1,705,656	3,383,850	3,524,700	-	3,524,700	140,850	3,163,678
Employee Benefits - GASB 45	761,694	850,600	88,906	761,706	1,523,400	1,637,452	-	1,637,452	114,052	1,599,630
Payment to Trust for GASB45 benefits	63,424	-	(63,424)	63,376	126,800	143,500	-	143,500	16,700	-
Employee Benefits - Other	1,341,340	1,257,323	(84,017)	1,312,460	2,653,800	2,679,500	-	2,679,500	25,700	2,499,844
Scholarships and Fellowships	265,402	269,924	4,522	280,098	545,500	613,500	-	613,500	68,000	509,335
Supplies and Other Services	2,583,843	2,926,619	342,776	3,083,057	5,686,900	5,153,100	310,000	5,463,100	(203,800)	5,954,215
Travel	270,088	235,403	(34,685)	186,512	456,600	342,300	-	342,300	(114,300)	457,936
Equipment	146,818	381,180	234,362	2,682	149,500	222,300	-	222,300	72,800	185,266
Library Acquisitions	205,308	167,425	(37,883)	70,692	276,000	276,000	-	276,000	-	259,131
Utilities	600,398	566,754	(33,644)	885,602	1,486,000	1,389,600	-	1,389,600	(96,400)	1,502,646
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	370,660	195,605	(175,055)	1,051,640	1,422,300	1,507,600	-	1,507,600	85,300	786,260
Intra-entity	<u>625,483</u>	<u>(78,105)</u>	<u>(703,588)</u>	<u>(60,383)</u>	<u>565,100</u>	<u>55,999</u>	<u>50,000</u>	<u>105,999</u>	<u>(459,101)</u>	<u>114,684</u>
TOTAL OPERATING EXPENSES	14,659,796	13,790,882	(868,914)	14,858,654	29,518,450	28,833,751	360,000	29,193,751	(324,699)	28,147,098
Operating Income (Loss)	<u>(3,967,949)</u>	<u>(3,408,349)</u>	<u>(559,600)</u>	<u>(4,222,476)</u>	<u>(8,190,425)</u>	<u>(6,523,480)</u>	<u>(360,000)</u>	<u>(6,883,480)</u>	<u>(1,306,945)</u>	<u>(7,692,886)</u>
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	2,267,936	2,267,935	1	2,267,492	4,535,428	4,535,428	-	4,535,428	-	4,535,870
Gifts	44,460	73,700	(29,240)	5,540	50,000	125,000	-	125,000	(75,000)	88,815
Investment Income (Net of Expenses)	304,799	45,503	259,296	271,501	576,300	225,600	-	225,600	350,700	248,924
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	2,617,195	2,387,138	230,057	2,544,533	5,161,728	4,886,028	-	4,886,028	275,700	4,873,609
Income before Other Rev, Exp, Gains, Losses	<u>(1,350,754)</u>	<u>(1,021,211)</u>	<u>(329,543)</u>	<u>(1,677,943)</u>	<u>(3,028,697)</u>	<u>(1,637,452)</u>	<u>(360,000)</u>	<u>(1,997,452)</u>	<u>(1,031,245)</u>	<u>(2,819,277)</u>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	<u>(1,350,754)</u>	<u>(1,021,211)</u>	<u>(329,543)</u>	<u>(1,677,943)</u>	<u>(3,028,697)</u>	<u>(1,637,452)</u>	<u>(360,000)</u>	<u>(1,997,452)</u>	<u>(1,031,245)</u>	<u>(2,819,277)</u>
Increase (Decrease) in GASB45 liability	761,694	850,600	(88,906)	761,706	1,523,400	1,637,452	-	1,637,452	114,052	1,599,630
TOTAL	(589,060)	(170,611)	(418,449)	(916,237)	(1,505,297)	-	(360,000)	(360,000)	(1,145,297)	(1,219,647)

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Vermont Technical College
12/31/2012

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2012	(Semester)						
Vermonter	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 Vermonter							
Grad Non- Vermonter							
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)						
Vermonter	5,544	979	\$5,527,600	920	\$5,099,500	(59)	(\$428,100)
Non-Vrmtr (o/s)	10,596	34	360,300	70	743,100	36	382,800
NEBHE	10,596	104	1,102,000	107	1,131,300	3	29,300
Grad Vermonter							
Grad Non- Vermonter							
Total		<u>1,117</u>	<u>\$6,989,900</u>	<u>1,097</u>	<u>\$6,973,900</u>	<u>(20)</u>	<u>(\$16,000)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	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 Vermonter							
Grad Non- Vermonter							
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)	**						
Vermonter	5,544	18	99,800	18	\$99,800	0	\$0
Non-Vrmtr (o/s)	10,596	1	10,600	1	10,600	0	0
NEBHE	10,596	1	10,600	1	10,600	0	0
Grad Vermonter							
Grad Non- Vermonter							
Total		<u>20</u>	<u>\$121,000</u>	<u>20</u>	<u>\$121,000</u>	<u>0</u>	<u>\$0</u>
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$11,088	1,012	\$11,427,500	946	\$10,484,900	(66)	(\$942,600)
Non-Vrmtr (o/s)	21,192	34	720,600	62	1,321,100	28	600,500
NEBHE	21,192	108	2,288,800	105	2,225,800	(3)	(63,000)
Grad Vermonter	0	0	0	0	0	0	0
Grad Non- Vermonter	0	0	0	0	0	0	0
S/T		<u>1,154</u>	<u>\$14,436,900</u>	<u>1,113</u>	<u>\$14,031,800</u>	<u>(41)</u>	<u>(\$405,100)</u>
Summer Sessions (annualized)		17	200,200	15	192,600	(2)	(\$7,600)
Total Student Tuition		<u>1,171</u>	<u>14,637,100</u>	<u>1,128</u>	<u>\$14,224,400</u>	<u>(43)</u>	<u>(\$412,700)</u>
Student Fees			2,144,700		2,211,400		66,700
Total Tuition and Fees			<u>\$16,781,800</u>		<u>\$16,435,800</u>		<u>(\$346,000)</u>
Less: Waivers			(789,000)		(884,500)		(95,500)
Total Net Tuition & Fees			<u>\$15,992,800</u>		<u>\$15,551,300</u>		<u>(\$441,500)</u>
Auxiliary:							
Room & Board Fall			2,455,200		2,180,600		(274,600)
Room & Board Spring			2,200,600		2,096,700		(103,900)
Bookstore							0
Total Auxiliary			<u>4,655,800</u>		<u>4,277,300</u>		<u>(378,500)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Vermont State Colleges
Vermont Technical College
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested in Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$8,869,267					\$8,869,267
(Less Scholarship Allowances)	<u>1,066,282</u>	0	0	0	0	<u>1,066,282</u>
Net Tuition and Fees	7,802,985	0	0	0	0	7,802,985
Federal Grants and Contracts	25	453,042				453,067
State and Local Grants and Contracts		1,228				1,228
Non-Governmental Grants and Contracts		44,134				44,134
Interest Income						-
Interest on Student Loans Receivable					4,750	4,750
Sales and Services	584,058					584,058
Auxiliary Services	2,174,631					2,174,631
Other Operating Revenue	<u>130,148</u>	0	0	0	<u>4,813</u>	<u>134,961</u>
TOTAL OPERATING REVENUE	10,691,847	498,404	0	0	9,563	11,199,814
OPERATING EXPENSES						
Salaries and Wages	5,748,144	136,642				5,884,786
Employee Benefits - Group Insurance	1,677,194	40,818				1,718,012
Employee Benefits - GASB 45	761,694					761,694
Payment to Trust for GASB45 benefits	63,424					63,424
Employee Benefits - Other	1,341,340	29,346				1,370,686
Scholarships and Fellowships	265,402	1,744,370				2,009,772
Supplies and Other Services	2,583,843	52,746			8,724	2,645,313
Travel	270,088	5,581				275,669
Equipment	146,818	24,978				171,796
Library Acquisitions	205,308					205,308
Utilities	600,398					600,398
Transfers						-
Inter-entty	370,660	(75,382)		(640,961)		(345,683)
Intra-entty	625,483	93,710		(732,542)	13,350	1
Depreciation	0	0	0	<u>960,077</u>	0	<u>960,077</u>
TOTAL OPERATING EXPENSES	14,659,796	2,052,809	0	(413,426)	22,074	16,321,253
Operating Income (Loss)	(3,967,949)	(1,554,405)	0	413,426	(12,511)	(5,121,439)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	2,267,936	115,958				2,383,894
Non-operating Federal Grant		1,423,061				1,423,061
Gifts	44,460	50,830				95,290
Investment Income (Net of Expenses)	304,799	139,241	262			444,302
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	0	0	0	0	0	-
Net Non-Operating Revenues	2,617,195	1,729,090	262	0	0	4,346,547
Income before Other Rev. Exp. Gains, Losses	<u>(1,350,754)</u>	<u>174,685</u>	<u>262</u>	<u>413,426</u>	<u>(12,511)</u>	<u>(774,892)</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	0	0	68,044	0	0	68,044
Inc (Dec) in Net Assets	(1,350,754)	174,685	68,306	413,426	(12,511)	(706,848)
Increase (Decrease) in GASB45 liability	761,694					761,694
TOTAL	(589,060)	174,685	68,306	413,426	(12,511)	54,846

VERMONT TECHNICAL COLLEGE

January 29, 2013

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd Qtr 12/31/12**REVENUE:**

Tuition and fee revenue is below budget by 3.9% due to 3.5% (41) lower FPE. Improvements in FPE from approximately 20 new international students will be realized in spring semester 2013. Additionally, revenues for the Center for Sustainable Practices have moved to Continuing Ed and cause an unfavorable budget variance in VTC. Lastly, income at the Enterprise Center is down from loss of rental income from CO. Total income is 4.4% below budget from all sources.

EXPENSES:

Total operating expenses are 1.1% over the adjusted budget. The budget was increased \$360,000 for marketing expenses (\$300k), Bennington campus cost overruns (\$25k), fire engine (\$25k) and a Williston CIS lab (\$10k). Remaining costs to cover include primarily capital costs for dining and student affairs improvements that were not originally budgeted. All expenditures improved the overall condition of the college. Governmental accounting does not allow us to recognize the increased value to the college from these expenditures.

NON-OPERATING REVENUES

Non-operating revenues are projected to exceed budget by \$275k or 5.6% primarily due to investment income. Gifts are currently below budget although a substantial gift is expected but not budgeted.

OTHER:

VTC is currently reviewing and analyzing revenues and expenses with regard to FY2013 and FY2014. VTC is currently executing the marketing plan sought to enhance recruitment.

Vermont State Colleges
System Office
For the Six Months Ending December 31, 2012
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	-	-	-	-	-	-	-	-	-	-
Salos and Services	-	-	-	-	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	667,146	15,003	652,143	-	667,146	-	-	-	657,146	16,182
TOTAL OPERATING REVENUE	667,146	15,003	652,143	-	667,146	-	-	-	667,146	16,182
OPERATING EXPENSES										
Salaries and Wages	1,082,401	1,046,489	(35,912)	1,080,000	2,162,401	2,172,229	-	2,172,229	9,828	2,136,562
Employee Benefits - Group Insurance	270,215	218,920	(51,295)	260,000	530,215	514,161	-	514,161	(16,054)	(1,650,569)
Employee Benefits - GASB 45	(151,878)	99,800	251,678	85,200	(66,678)	199,046	-	199,046	265,724	430,855
Payment to Trust for GASB45 benefits	(477,940)	-	477,940	477,940	-	-	-	-	-	-
Employee Benefits - Other	241,894	198,331	(43,563)	160,000	401,894	238,888	-	238,888	(163,006)	410,889
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	1,598,818	1,666,501	67,683	1,450,000	3,048,818	3,033,899	-	3,033,899	(14,919)	2,859,039
Travel	39,319	47,917	8,598	12,000	51,319	58,193	-	58,193	6,874	117,508
Equipment	159,950	426,778	266,828	10,000	169,950	69,038	-	69,038	(100,912)	206,414
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	13,349	-	(13,349)	13,000	26,349	-	-	-	(26,349)	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entily	(3,952,590)	(1,652,561)	2,300,029	(6,852,726)	(10,805,316)	(12,522,460)	-	(12,522,460)	(1,717,144)	(13,673,274)
Intra-entily	1,053,052	-	(1,053,052)	-	1,053,052	-	-	-	(1,053,052)	5,722,203
TOTAL OPERATING EXPENSES	(123,410)	2,052,175	2,175,585	(3,304,586)	(3,427,996)	(6,237,006)	-	(6,237,006)	(2,809,010)	(3,440,373)
Operating Income (Loss)	790,556	(2,037,172)	2,827,728	3,304,586	4,095,142	6,237,006	0	6,237,006	(2,141,864)	3,456,555
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Gifts	377,409	305,065	72,344	-	377,409	-	-	-	377,409	305,565
Investment Income (Net of Expenses)	(703,464)	1,529	(704,993)	-	(703,464)	-	-	-	(703,464)	6,158
Interest Expense on Capital Debt	(2,981,350)	-	(2,981,350)	(3,000,000)	(5,981,350)	(6,436,052)	-	(6,436,052)	454,702	(6,397,681)
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	(3,307,405)	306,594	(3,613,999)	(3,000,000)	(6,307,405)	(6,436,052)	-	(6,436,052)	128,647	(6,085,958)
Income before Other Rev, Exp, Gains, Losses	(2,516,849)	(1,730,578)	(786,271)	304,586	(2,212,263)	(199,046)	0	(199,046)	(2,013,217)	(2,629,403)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(2,516,849)	(1,730,578)	(786,271)	304,586	(2,212,263)	(199,046)	0	(199,046)	(2,013,217)	(2,629,403)
Increase (Decrease) in GASB45 liability	(151,876)	99,800	(251,678)	85,200	(66,678)	199,046	-	199,046	265,724	430,855
TOTAL	(2,668,727)	(1,630,778)	(1,037,949)	389,786	(2,278,941)	0	0	0	(2,278,941)	(2,198,548)

Vermont State Colleges
Chancellor's Office
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)						\$0
(Less Scholarship Allowances)	-	-	-	-	-	-
Net Tuition and Fees	0	0	0	0	0	0
Federal Grants and Contracts		232,385				232,385
State and Local Grants and Contracts						-
Non-Governmental Grants and Contracts		88,350				88,350
Interest Income						-
Interest on Student Loans Receivable						-
Sales and Services						-
Auxiliary Services						-
Other Operating Revenue	667,146	-	-	-	-	667,146
TOTAL OPERATING REVENUE	667,146	320,735	0	0	0	987,881
OPERATING EXPENSES						
Salaries and Wages	1,082,401					1,082,401
Employee Benefits - Group Insurance	270,215					270,215
Employee Benefits - GASB 45	(151,878)					(151,878)
Payment to Trust for GASB45 benefits	(477,940)					(477,940)
Employee Benefits - Other	241,894					241,894
Scholarships and Fellowships		210,526				210,526
Supplies and Other Services	1,598,818	19,840				1,618,658
Travel	39,319	227				39,546
Equipment	159,950					159,950
Library Acquisitions	0					-
Utilities	13,349					13,349
Transfers						-
Inter-entity	(3,952,590)	1,415,290		236,091		(2,301,209)
Intra-entity	1,053,052	2,032	(2,032)	(996,052)		57,000
Depreciation	-	-	-	265,298	-	265,298
TOTAL OPERATING EXPENSES	(123,410)	1,647,915	(2,032)	(494,663)	0	1,027,810
Operating Income (Loss)	790,556	(1,327,180)	2,032	494,663	0	(39,929)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation		531,341				531,341
Non-operating Federal Grant						-
Gifts	377,409					377,409
Investment Income (Net of Expenses)	(703,464)	47,821	15,140	470		(640,033)
Interest Expenses on Capital Debt	(2,981,350)					(2,981,350)
Other Non-Operating Revenues	-	-	-	(18,668)	-	(18,668)
Net Non-Operating Revenues	(3,307,405)	579,162	15,140	(18,198)	0	(2,731,301)
Income before Other Rev, Exp, Gains, Losses	(2,516,849)	(748,018)	17,172	476,465	0	(2,771,230)
Capital Appropriations		2,099,241		0		2,099,241
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	1,737	-	-	1,737
Inc (Dec) in Net Assets	(2,516,849)	1,351,223	18,909	476,465	0	(670,252)
Increase (Decrease) in GASB45 liability	(151,878)					(151,878)
TOTAL	(2,668,727)	1,351,223	18,909	476,465	0	(822,130)

Chancellor's Office

December 31, 2012

Narrative Highlights

CHANCELLOR'S OFFICE

Narrative

Budget vs Actual

Overall, our projected ending balance is \$2.2M less than budgeted. \$1.6M is related to the costs of Stonecutters Way. This resulted in a corresponding asset being added to the balance sheet. In addition, \$788K was transferred to the colleges to make up for loss of interest earnings in FY12.

SRENCA

Significant changes compared to FY12 include:

Inter-entity expense is \$7.9M less than last year. Last year included transfers to the colleges for cost of construction funded by the bond.

Other revenue is up \$600K due to funds received from Sodexo per new contract.

Equipment costs are down \$267K due to additional costs of setting up data center in FY12.

Vermont State Colleges
 Allied Health
 For the Six Months Ending December 31, 2012
 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)	2,175,783	2,154,348	21,435	2,396,717	4,572,500	4,837,600	-	4,837,600	(255,100)	4,660,234
(Less Scholarship Allowances)	65,622	110,298	(44,676)	27,578	93,200	130,000	-	130,000	(36,800)	118,485
Net Tuition and Fees:	2,110,161	2,044,050	66,111	2,369,139	4,479,300	4,707,600	-	4,707,600	(228,300)	4,541,749
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	130,678	118,476	12,202	7,922	138,600	125,500	-	125,500	13,100	151,692
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	4,650	525	4,125	50	4,700	-	-	-	4,700	1,025
TOTAL OPERATING REVENUE	2,245,489	2,163,051	82,438	2,377,111	4,622,600	4,833,100	-	4,833,100	(210,500)	4,694,466
OPERATING EXPENSES										
Salaries and Wages	1,280,664	1,210,986	(69,678)	1,570,436	2,851,100	2,889,400	-	2,889,400	38,300	2,786,033
Employee Benefits - Group Insurance	262,890	240,986	(21,904)	271,610	534,500	540,300	-	540,300	5,800	497,490
Employee Benefits - GASB 45	48,219	74,800	26,581	48,181	96,400	105,175	-	105,175	8,775	121,268
Payment to Trust for GASB45 benefits	22,122	-	(22,122)	22,178	44,300	48,500	-	48,500	4,200	-
Employee Benefits - Other	315,040	317,356	2,316	362,060	677,100	682,800	-	682,800	5,700	699,671
Scholarships and Fellowships	42,783	36,902	(5,881)	37,217	80,000	27,000	-	27,000	(53,000)	61,594
Supplies and Other Services	240,378	234,859	(5,519)	346,522	585,900	582,203	-	582,203	(4,697)	553,499
Travel	20,305	24,907	4,602	25,095	45,400	49,700	-	49,700	4,300	54,662
Equipment	11,560	24,958	13,398	19,540	31,100	71,700	-	71,700	40,600	28,971
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	7,851	3,929	(3,922)	12,149	20,000	8,000	-	8,000	(12,000)	9,523
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	514,726	588,526	73,800	426,174	940,900	1,050,000	-	1,050,000	109,100	1,111,321
Intra-entity	(105,796)	(117,284)	11,488	(128,704)	(234,500)	-	-	-	(234,500)	(234,568)
TOTAL OPERATING EXPENSES	2,680,742	2,640,925	3,159	3,012,458	5,673,200	6,054,778	-	6,054,778	381,578	5,689,464
Operating Income (Loss)	(415,253)	(477,874)	62,621	(635,347)	(1,050,600)	(1,221,678)	-	(1,221,678)	171,078	(994,998)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	440,968	440,968	-	441,032	882,000	1,116,503	-	1,116,503	(234,503)	881,935
Gifts	20	18	2	20	40	-	-	-	40	38
Investment Income (Net of Expenses)	19,143	(20,121)	39,264	5,857	25,000	-	-	-	25,000	(4,183)
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	460,131	420,865	39,266	446,909	907,040	1,116,503	-	1,116,503	(209,463)	877,790
Income before Other Rev, Exp, Gains, Losses	44,878	(57,009)	101,887	(188,438)	(143,560)	(105,175)	-	(105,175)	(38,385)	(117,208)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	44,878	(57,009)	101,887	(188,438)	(143,560)	(105,175)	-	(105,175)	(38,385)	(117,208)
Increase (Decrease) in GASB45 liability	48,219	74,800	(26,581)	48,181	96,400	105,175	-	105,175	8,775	121,268
TOTAL	93,097	17,791	75,306	(140,257)	(47,160)	-	-	(47,160)	4,060	4,060

VERMONT STATE COLLEGES
- FY'13 TUITION & FEES REVENUE MONITORING REPORT -
Nursing and Allied Health
12/31/2012

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
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 Vermont							
Grad Non- Vermont							
Total		323	\$2,025,500	314	\$1,942,700	(9)	(\$82,800)
Spring 2013	(Semester)						
Vermonter	5,820	292	\$1,698,900	275	\$1,598,100	(17)	(\$100,800)
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 Vermont							
Grad Non- Vermont							
Total		318	\$1,981,200	295	\$1,817,400	(23)	(\$163,800)
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	-	-	-	-	\$0	0	\$0
Non-Vrmtr (o/s)	-	-	-	-	0	0	0
NEBHE	-	-	-	-	0	0	0
Grad Vermont	-	-	-	-	0	0	0
Grad Non- Vermont	-	-	\$0	-	\$0	0	0
Total		0	0	0	0	0	0
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,365	146	637,300	137	\$596,700	(9)	(\$40,600)
Non-Vrmtr (o/s)	8,145	1	8,100	0	0	(1)	(8,100)
NEBHE	8,145	7	57,000	7	60,300	0	3,300
Grad Vermont							
Grad Non- Vermont							
Total		154	\$702,400	144	\$657,000	(10)	(\$45,400)
FY 2013 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$11,640	293	\$3,409,500	283	\$3,291,700	(10)	(\$117,800)
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 Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		321	\$4,006,700	304	\$3,760,100	(16)	(\$246,600)
Summer Sessions (annualized)		77	702,400	72	657,000	(5)	(\$45,400)
Total Student Tuition		398	4,709,100	376	\$4,417,100	(21)	(\$292,000)
Student Fees			128,500		155,400		26,900
Total Tuition and Fees			\$4,837,600		\$4,572,500		(\$265,100)
Less: Waivers			(130,000)		(93,200)		36,800
Total Net Tuition & Fees			\$4,707,600		\$4,479,300		(\$228,300)
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

Vermont State Colleges
Allied Health
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)	\$2,175,783					\$2,175,783
(Less Scholarship Allowances)	<u>65,622</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>65,622</u>
Net Tuition and Fees	2,110,161	0	0	0	0	2,110,161
Federal Grants and Contracts		117,284				117,284
State and Local Grants and Contracts						-
Non-Governmental Grants and Contracts						-
Interest Income						-
Interest on Student Loans Receivable					1,529	1,529
Sales and Services	130,678					130,678
Auxiliary Services						-
Other Operating Revenue	<u>4,650</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>181</u>	<u>4,831</u>
TOTAL OPERATING REVENUE	2,245,489	117,284	0	0	1,710	2,364,483
OPERATING EXPENSES						
Salaries and Wages	1,280,664					1,280,664
Employee Benefits - Group Insurance	262,890					262,890
Employee Benefits - GASB 45	48,219					48,219
Payment to Trust for GASB45 benefits	22,122					22,122
Employee Benefits - Other	315,040					315,040
Scholarships and Fellowships	42,783	667				43,450
Supplies and Other Services	240,378					240,378
Travel	20,305					20,305
Equipment	11,560					11,560
Library Acquisitions						-
Utilities	7,851					7,851
Transfers						-
Inter-Entity	514,726					514,726
Intra-Entity	(105,796)	117,284		(11,488)		-
Depreciation	<u>0</u>	<u>0</u>	<u>0</u>	<u>62,398</u>	<u>0</u>	<u>62,398</u>
TOTAL OPERATING EXPENSES	2,660,742	117,951	0	50,910	0	2,829,603
Operating Income (Loss)	(415,253)	(667)	0	(50,910)	1,710	(465,120)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	440,968					440,968
Non-operating Federal Grant						-
Gifts	20					20
Investment Income (Net of Expenses)	19,143	7,606				26,749
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Non-Operating Revenues	460,131	7,606	0	0	0	467,737
Income before Other Rev. Exp. Gains, Losses	<u>44,878</u>	<u>6,939</u>	<u>0</u>	<u>(50,910)</u>	<u>1,710</u>	<u>2,617</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	<u>0</u>	<u>0</u>	<u>2,909</u>	<u>0</u>	<u>0</u>	<u>2,909</u>
Inc (Dec) in Net Assets	44,878	6,939	2,909	(50,910)	1,710	5,526
Increase (Decrease) in GASB45 liability	48,219					48,219
TOTAL	93,097	6,939	2,909	(50,910)	1,710	53,745

VERMONT TECHNICAL COLLEGE (Nursing & Allied Health)

January 30, 2013

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd Qtr Review**REVENUE:**

Tuition & Fees: Enrollment projections for the fiscal year are anticipated to be below budget by 21 FPE.

In-state students are projected to be 15 FPE below budget, Non-Vermonters students 4 FPE above budget, and NEBHE students 10 FPE below budget. Net tuition and fees is projected to \$228,300 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 plus transfer of funds for additional scholarship expense previously recorded and budgeted in VTC. Intra-entity transfers - Reflect the Global commitment portion of the state appropriation.

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.

Vermont State Colleges
 Vermont Interactive TV
 For the Six Months Ending December 31, 2012
 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	74,697	71,754	2,943	234,502	309,199	330,000	-	330,000	(20,801)	140,767
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	397	404	(7)	-	397	-	-	-	397	8,155
TOTAL OPERATING REVENUE	75,094	72,158	2,936	234,502	309,596	330,000	-	330,000	(20,404)	148,922
OPERATING EXPENSES										
Salaries and Wages	273,445	284,911	11,466	292,555	566,000	590,000	-	590,000	24,000	583,204
Employee Benefits - Group Insurance	100,532	85,881	(14,651)	101,520	202,052	189,405	-	189,405	(12,647)	169,682
Employee Benefits - GASB 45	13,467	14,200	733	14,833	28,300	28,300	-	28,300	-	26,121
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	56,251	57,118	867	74,404	130,655	130,655	-	130,655	-	119,792
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	66,166	76,752	10,586	119,453	185,619	185,619	-	185,619	-	219,396
Travel	7,945	7,790	(155)	11,055	19,000	20,000	-	20,000	1,000	15,914
Equipment	-	14,291	14,291	-	-	-	-	-	-	18,136
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(20,601)	(64,173)	(43,372)	-	(20,801)	-	-	-	20,801	(185,760)
Intra-entity	-	-	-	-	-	-	-	-	-	5,693
TOTAL OPERATING EXPENSES	497,005	476,770	(20,235)	613,820	1,110,825	1,143,979	-	1,143,979	33,154	972,178
Operating Income (Loss)	(421,911)	(404,612)	(17,299)	(379,318)	(801,229)	(613,979)	-	(613,979)	12,750	(623,256)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	392,840	392,840	-	392,839	785,679	785,679	-	785,679	-	785,679
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	392,840	392,840	-	392,839	785,679	785,679	-	785,679	-	785,679
Income before Other Rev, Exp, Gains, Losses	(29,071)	(11,772)	(17,299)	13,521	(15,550)	(28,300)	-	(28,300)	12,750	(37,577)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(29,071)	(11,772)	(17,299)	13,521	(15,550)	(28,300)	-	(28,300)	12,750	(37,577)
Increase (Decrease) in GASB45 liability	13,467	14,200	(733)	14,833	28,300	28,300	-	28,300	-	26,121
TOTAL	(15,604)	2,428	(18,032)	28,354	12,750	-	-	12,750	(11,456)	

Vermont State Colleges
 Vermont Interactive TV
 For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)						\$0
(Less Scholarship Allowances)		0	0	0	0	-
Net Tuition and Fees	0	0	0	0	0	0
Federal Grants and Contracts						-
State and Local Grants and Contracts						-
Non-Governmental Grants and Contracts						-
Interest Income						-
Interest on Student Loans Receivable						-
Sales and Services	74,697					74,697
Auxiliary Services						-
Other Operating Revenue	397	0	0	0	0	397
TOTAL OPERATING REVENUE	75,094	0	0	0	0	75,094
OPERATING EXPENSES						
Salaries and Wages	273,445					273,445
Employee Benefits - Group Insurance	100,532					100,532
Employee Benefits - GASB 45	13,467					13,467
Payment to Trust for GASB45 benefits						-
Employee Benefits - Other	56,251					56,251
Scholarships and Fellowships						-
Supplies and Other Services	66,166					66,166
Travel	7,945					7,945
Equipment				150,357		150,357
Library Acquisitions						-
Utilities						-
Transfers						-
Inter-entily	(20,801)			(116,285)		(137,087)
Intra-entily						-
Depreciation	0	0	0	51,871	0	51,871
TOTAL OPERATING EXPENSES	497,005	0	0	85,942	0	582,947
Operating Income (Loss)	(421,911)	0	0	(85,942)	0	(507,853)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	392,840					392,840
Non-operating Federal Grant						-
Gifts						-
Investment Income (Net of Expenses)						-
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	0	0	0	0	0	-
Net Non-Operating Revenues	392,840	0	0	0	0	392,840
Income before Other Rev, Exp, Gains, Losses	(29,071)	0	0	(85,942)	0	(115,013)
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	0	0	0	0	0	-
Inc (Dec) in Net Assets	(29,071)	0	0	(85,942)	0	(115,013)
Increase (Decrease) in GASB45 liability	13,467					13,467
TOTAL	(15,604)	0	0	(85,942)	0	(101,546)



VIT FY13 Second Quarter Budget Narrative

January 30, 2013

REVENUES

VIT's total revenue, which includes sales and services (470) and inter-entity transfers (910), at this point in the year, is down compared to last year. VIT currently has another \$160,000 in reservations on the VIT schedule through June and new reservations continue to come in on a weekly basis. The year-to-date plus projected revenue totals \$256,000. VIT will need to generate \$74,000 of new business in the final six months of the fiscal year in order to meet its goal. This is a lofty goal, but not yet deemed unattainable.

EXPENSES

VIT's FY13 second quarter expenses are up over last year. However, salaries and wages are on track to come in under budget. In addition, the VIT team will spend conservatively in the second half of the year with the goal of using expense savings to offset any potential sales shortfall.

At the end of the second quarter, VIT is still expected to close FY13 with a balanced budget, at a minimum. As explained in the first quarter narrative, for the first year in many, the FY13 budget was built with GASB45 as an unfunded obligation in FY13. (Note: VIT is only approximately \$21,000 short of funding the obligation in full.) However, if VIT meets its sales goal, it is likely that a portion of the FY13 GASB45 obligation will be funded.

Prepared by Tara Lidstone, Executive Director

Vermont State Colleges
Workforce Development
For the Six Months Ending December 31, 2012
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	338,066	451,821	(113,755)	635,050	973,116	1,059,343	-	1,059,343	(86,227)	992,247
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE	338,066	451,821	(113,755)	635,050	973,116	1,059,343	-	1,059,343	(86,227)	992,247
OPERATING EXPENSES										
Salaries and Wages	373,257	404,075	30,818	332,143	705,400	630,667	-	630,667	(74,733)	813,751
Employee Benefits - Group Insurance	76,725	59,463	(17,262)	69,700	146,425	64,446	-	64,446	(81,979)	124,169
Employee Benefits - GASB 45	144,936	139,600	(5,336)	144,936	289,872	279,343	-	279,343	(10,529)	275,716
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	78,635	91,325	12,690	77,165	155,800	124,958	-	124,958	(30,842)	183,643
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	176,267	225,031	48,764	344,033	520,300	549,887	-	549,887	29,587	496,048
Travel	33,743	29,909	(3,834)	53,457	87,200	94,400	-	94,400	7,200	70,767
Equipment	3,738	2,591	(1,147)	2,262	6,000	9,950	-	9,950	3,950	7,451
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(168,322)	(247,545)	(79,223)	(246,066)	(414,388)	(363,686)	-	(363,686)	50,702	(572,803)
Intra-entity	171,252	200,962	29,710	38,004	209,256	209,256	-	209,256	-	254,548
TOTAL OPERATING EXPENSES	890,231	905,411	15,180	815,634	1,705,865	1,599,221	-	1,599,221	(106,644)	1,653,290
Operating Income (Loss)	(552,165)	(453,590)	(98,575)	(180,584)	(732,749)	(539,878)	-	(539,878)	(192,871)	(661,043)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	213,948	213,948	-	213,929	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	213,948	213,948	-	213,929	427,877	427,877	-	427,877	-	427,895
Income before Other Rev, Exp, Gains, Losses	(338,217)	(239,642)	(98,575)	33,345	(304,872)	(112,001)	-	(112,001)	(192,871)	(233,148)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(338,217)	(239,642)	(98,575)	33,345	(304,872)	(112,001)	-	(112,001)	(192,871)	(233,148)
Increase (Decrease) in GASB45 liability	144,936	139,600	5,336	144,936	289,872	279,343	-	279,343	(10,529)	275,716
TOTAL	(193,281)	(100,042)	(93,239)	178,281	(15,000)	167,342	-	167,342	(182,342)	42,568

Vermont State Colleges
Workforce Development
For Six Months Ending December 31, 2012

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
OPERATING REVENUES						
Tuition and Fees (Gross)						\$0
(Less Scholarship Allowances)		0	0	0	0	-
Net Tuition and Fees	0	0	0	0	0	0
Federal Grants and Contracts		896,728				896,728
State and Local Grants and Contracts		414,938				414,938
Non-Governmental Grants and Contracts		6,400				6,400
Interest Income						-
Interest on Student Loans Receivable						-
Sales and Services	338,066	264,840				602,906
Auxiliary Services						-
Other Operating Revenue	0	0	0	0	0	-
TOTAL OPERATING REVENUE	338,066	1,582,906	0	0	0	1,920,972
OPERATING EXPENSES						
Salaries and Wages	373,257	981,947				1,355,204
Employee Benefits - Group Insurance	76,725	193,334				270,059
Employee Benefits - GASB 45	144,936					144,936
Payment to Trust for GASB45 benefits						-
Employee Benefits - Other	78,635	228,148				306,783
Scholarships and Fellowships						-
Supplies and Other Services	176,267	200,193				376,460
Travel	33,743	41,412				75,155
Equipment	3,738	4,011				7,749
Library Acquisitions						-
Utilities						-
Transfers						-
Inter-entire	(168,322)	101,907				(66,415)
Intra-entire	171,252	(158,953)		(12,299)		-
Depreciation	0	0	0	1,395,439	0	1,395,439
TOTAL OPERATING EXPENSES	880,231	1,591,999	0	1,383,140	0	3,865,370
Operating Income (Loss)	(552,165)	(9,093)	0	(1,383,140)	0	(1,944,398)
NON-OPERATING REVENUES (EXPENSES)						
State Appropriation	213,948					213,948
Non-operating Federal Grant						-
Gifts						-
Investment Income (Net of Expenses)						-
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	0	0	0	0	0	-
Net Non-Operating Revenues	213,948	0	0	0	0	213,948
Income before Other Rev, Exp, Gains, Losses	<u>(338,217)</u>	<u>(9,093)</u>	<u>0</u>	<u>(1,383,140)</u>	<u>0</u>	<u>(1,730,450)</u>
Capital Appropriations						-
Capital Grants and Gifts				12,525,730		12,525,730
Additions to Non-Expendable Assets	0	0	0	0	0	-
Inc (Dec) in Net Assets	(338,217)	(9,093)	0	11,142,590	0	10,795,280
Increase (Decrease) in GASB45 liability	144,936					144,936
TOTAL	(183,281)	(9,093)	0	11,142,590	0	10,940,216

VERMONT TECHNICAL COLLEGE (Workforce Development)

January 30, 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:

Revenue: Projected increase in sales and services is related to SBDC's new Ag Tech Assistance contract which will span two fiscal years. The SBDC Lamp Recycling contract concluded at the end of September while a new SBDC Agriculture Tech Assistance contract started in October. Continuing Education & Workforce Development revenue increase is related to instructional workshops shifted from the Center for Sustainable Practices. VMEC anticipates revenue to remain on budget.

Expenditures: Increase in expenditures reflects the additional SBDC contract plus the shift of personnel expense to CEWD from VTC. CEWD inter-entity transfer with VTC was reduced for partial off-set to salary/benefit expense. GASB-45 expense is expected to be close to budget and payment to trust has yet to be determined.

Restricted Fund:

The SBDC RBEG grant concluded in December and the E-Vermont Broadband grant ends in January 2013. The VTDOL Adult Tech Education grant and the GMEDC Manufacturing Apprenticeship Program grant are new this year. CWED received software gift valued at over \$12 million dollars in connection with the GMEDC grant. The software gift is reflected on the Statement of Revenues, Expense, and Change in Net Assets.

4. Update on Strategic Inquiry Initiative

On December 5th, 2012, Chancellor Donovan proposed to the Board that the VSC engage in a yearlong “Strategic Inquiry” initiative that would analyze our system’s assets and challenges in relation to the changing higher education landscape and Vermont’s students’ learning needs. The Board agreed to join in this process and requested that the OC consider outside consulting partnerships to help facilitate this strategic initiative. During this Finance meeting, Chancellor Donovan will give an update on the current status of the engagement.

5. Update on Legislative Issues

The committee will receive an update on VSC legislative issues.

6. Update on Ongoing VSC Construction (Actual and Being Discussed)

This narrative has been revised to show two types of projects:

- Actual projects have been approved and are being executed.
- Projects being discussed are in the review and discussion phase. These projects may or may not be executed.

Project updates (Actual projects):

In mid-December VSC was notified that the developers of the Brooks House project were delaying the purchase of the property until March of 2013. As a result of this, further development of the Brattleboro Academic Center project was put on hold. Once all details of the pending purchase have been finalized, Banwell Architects will immediately resume work on the project. At this time, the anticipated completion and occupancy is summer of 2014.

The VTC Digester Project committee members continue to provide information and clarifications to the Public Service Board for the issuance of the project CPG. A spring construction start is still anticipated with final completion in the fall of 2013.

Level 3 Projects for OC approval (Projects being Discussed):

LSC is exploring the possibility of constructing an all-weather athletic field. The new field will to 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.

CSC will be issuing a request for proposals for A&E services for renovations to Huden Dining Hall. The funding source for this project will be internal financing. The proposed construction schedule will be from mid-May to early August.

7. Review Capital Projects Report

This month's Project Status Report has a few changes; projects have been categorized based on funding sources and two new categories have been created to report the status of the Green Revolving Fund and OC Approved Self-Financed projects.

February 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 Spartan Gym Ventilation	\$ 250,000	\$ 250,000	\$ 276,000	10%	100%	100%	7/2/12	6/28/13	Note #9 Cost overrun covered by saving from previous projects.
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		\$ 333,446	\$ 359,446	8%					
JSC FY 12 Stearns Retaing Wall Project	\$ 168,000	\$ 168,000	\$ 155,000	-8%	100%	100%	7/1/11	10/15/12	
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		0%	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		0%	0%	5/20/13	8/9/13	
Johnson Totals		\$ 674,250	\$ 661,250	-2%					
LSC FY 12 Activities Sprinkler System	\$ 97,348	\$ 97,348	\$ 97,348		0%	0%	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 Campus Walkway Repairs	\$ 65,000	\$ 65,000	\$ 49,308	-24%	90%	100%	7/2/12	6/28/13	
LSC FY 13 Bio-Mass CHP Study See Note #1	\$ 31,250	\$ 65,000	\$ 65,000		0%	0%	7/2/12	6/28/13	Note #1: Study scope increased to include evaluation of campus steam system infrastructure.
Lyndon Totals		\$ 432,348	\$ 409,706	-5%					
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 12 Facility Improvements	\$ 100,000	\$ 100,000	\$ 100,000		100%	100%	7/1/11	6/28/13	
CCV FY 13 Facility Improvements	\$ 100,000	\$ 100,000	\$ 100,000		5%	5%	7/2/12	6/28/13	
CCV Totals		\$ 200,000	\$ 200,000						
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 sevices 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		0%	0%	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		0%	30%	2/25/13	3/29/13	

Board Approved VSC Bonded Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	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	Note#4: Cost overrun due to unforeseen structural conditions, cost overrun covered by savings from other projects, JSC fund raising efforts and College funds.
Johnson Totals		\$ 4,500,000	\$ 4,894,325	9%					
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%					
VTC FY 11 Digester Project	\$ 3,921,500	\$ 3,921,500	\$ 4,154,908	6%	5%	12%	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%	90%	100%	1/3/11	8/15/12	Note# 8: This project planned on using savings from the Winooski project to reduce the FY10 Bond request to \$4,000,000.
CCV Totals		\$ 4,000,000	\$ 4,496,980	12%					
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	\$ 500,000	\$ 500,000	\$ 500,000		0%	0%	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%	0%	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
CSC Arena H2O Vortex	\$ 19,694	\$ 19,694	\$ 19,694		0%	0%	3/1/13	8/9/13	
JSC LED Exterior site Lighting	\$ 56,020	\$ 56,020	\$ 56,020		0%	0%	3/1/13	8/9/13	
CCV Computer Power Management software	\$ 19,380	\$ 19,380	\$ 19,380		0%	0%	3/1/13	8/9/13	

8. Monthly Grant Activity Report

There are 75 current grants, of which 8 are new.

There are 21 pending grants, of which 8 are new.

There are 9 denied grants, of which 6 are new.

There are 105 total grants all together.

Vermont State Colleges
 - Annual Grant Activity Report -
 FY2013 New Grants and Currently Active Grants

A = Action Item (Grants over \$150,000 need Board Approval)
N = New Grants This Period
U = Updated (Awarded/Denied or Withdrawn)
E = Extended

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	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. (1st yr: \$860K; 2nd yr: \$978K; 3rd yr: \$662K)	\$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 statewide Governor'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	
	CCV	Vermont Training Grant (Tiffany Keune)	Awarded		State	State of Vermont, Dept of Economic, Housing, and Community Development (7/16/12 - 5/31/13)	To provide statewide Governor'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 of professionals 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 model at regional career centers	\$ 48,000	\$ -	\$ 48,000	
U	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
	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	
	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	

Vermont State Colleges
- Annual Grant Activity Report -
FY2013 New Grants and Currently Active Grants

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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	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.	\$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		
	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		
	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 Bluetter)	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	
	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

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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 - 8/31/15)	To inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$ 10,510	\$ -		
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 (Mariann Bertolin- NEKSDC Director)	Awarded		State	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.	\$22,000		\$22,000	
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
VTC		Small Business Jobs Act (Lenae Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/10 - 9/30/12) (2/1/11-1/31/13)	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 Frolk (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	
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)	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
VTC		Congressional Earmark Program: Technology (Lenae Quillen-Blume)	Awarded	59.000	Federal	Small Business Administration (12/15/10 - 3/31/13)	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	Awarded	14.228	Federal	Town of Randolph/Agency of Commerce	Technical assistance: VTEC	\$188,000		\$188,000	Oct-11

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		(Lenae Quillen-Blume)				(12/12/10 - 6/30/13)					(1st yr: \$81,692; 2nd yr: \$106,308)
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
VTC		Applied Agriculture Institute (TAACCT) (Jeff Higgins) (Chris Beattie)	Awarded	17.282	Federal (Pass Through)	US Department of Labor (10/1/12 - 9/30/15)	Workforce development (1st yr: \$1,141K; 2nd yr: \$656K; 3rd yr: \$689K)	\$ 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 and 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		Apr-12
VTC		SBDC (Lenae Quillen-Blume)	Awarded		State	Small Business Administration (10/1/11-9/30/12)	Statewide business counseling and training. Year 3 of 3	\$ 627,776	\$ 180,484		Oct-11
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		Irene Disaster Flood Assistance (Lenae Quillen-Blume)	Awarded	84.334	Federal Pass-through	Small Business Administration (Estimated 2/1/12 - 1/31/13)	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 - 6/30/12)	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
U	VTC	Northeast Photovoltaic Instructor Training Network US Dept of Energy	Awarded	81.087	Federal	Hudson Valley Community College is Administrator	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	\$9,000		\$56,000	

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		(Donna Barlow Casey)				(Jul 2011 - Dec 2014)				(1st yr: \$9K; cumulative \$56K)	
N,A	VTC	Vermont Procurement Technical Assistant Center (VT PTAC) (Lenaë 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
N,U	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	
N,U	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	
U	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
N,U	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 VDOT 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
U	VTC	SBDC (Lenaë 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
	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 Pass-through	VSAC (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	CCV	VT DOL - VNA CRC Program (Penne Ciaraldi)	Vermont Dept of Labor (1/1/13 - 6/30/14)	To give a strong basis career ready skill set to aspiring healthcare workers looking to become personal care attendants.	\$ 43,658			
	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		
N	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			
N	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			
N	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
N	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			
N	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 Ottawan 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			
	JSC	Lung Inflation Effects on Airway Caliber During and After Exercise in Asthmatic Adults (Hans Christian Haverkamp, Ph.D.)	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
N	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	\$ -		

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	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	NSF-ATE Summer of Applied Research (SOAR) (Jeff Higgins)	National Science Foundation (2013 - 2016)	Institutionalize an applied research program. (1st yr: \$321K; 2nd yr: \$190K; 3rd yr: \$190K)	\$700,590			Dec-12
	VTC	EDA Disaster Assistance (Lenae Quillen-Blume)	Economic Development Administration (EDA), U.S. Dept of Commerce (18 mos from date or if awarded)	Disaster assistance	\$115,000	\$47,404		
N	VTC	Developing a Successful Food System: Diversified Workshop series/Internship Curriculum (Moll/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			

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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			
U	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			
U	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			
	VTC	VT DOL Internship Programs (Dr. John Kidder)	Denied		State	Vermont Dept of Labor (Nov - Dec 2013)	Mechanical Engineering (MET) and Sustainable Design (SD1) 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			
U	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			
U	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	
U	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		
U	VTC	Liquid Manure Effects on soil Nitrogen, Weed Control in a Com 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			

9. Update on VSC Cash Management

The VSC has begun executing the investment strategies authorized in the VSC Cash Management Policy. VSC cash is now or will shortly be earning interest in five different ways; standard operating account interest, Green Revolving Fund loans, internal financing loans to the colleges, long and intermediate term investments at TD Wealth. We will not have interest earnings like we did with the CD but once we are fully “in the market” with these alternative investments we should be earning above market returns with minimal risk.

At the upcoming meeting we will begin providing a monthly spreadsheet that shows how these investments are structured.

10. Monthly Cash Report

The VSC has a strong cash position and is currently receiving above market returns in the operating account.

**VERMONT STATE COLLEGES
CASH & INVESTMENT REPORT: As of 12/31/2012**

(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	0	0	0
FEBRUARY	6,679,164	76,744,109	83,423,273	4,550,504	76,057,248	80,607,752	0	0	0
MARCH	4,305,624	81,542,676	85,848,300	63,276,019	23,418,260	86,694,279	0	0	0
APRIL	3,002,201	77,762,982	80,765,183	60,215,483	21,304,516	81,519,999	0	0	0
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
<u>Cash & Inv Avg thru 6 months</u>	<u>\$4,424,822</u>	<u>\$53,263,403</u>	<u>\$57,688,225</u>	<u>\$5,255,643</u>	<u>\$62,560,082</u>	<u>\$67,815,725</u>	<u>\$42,735,643</u>	<u>\$22,854,279</u>	<u>\$65,589,922</u>

Summary of VSC Investments: December, 2012 (Daily Average Balances)

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

	Amt	Annual Yield
TD Bank Concentration Account	39,904,555	0.50%
TD Bank Wealth Management Account	157,891	0.01%
TD Bank Money Market	1,338,800	0.20%
TD Wealth Investments	10,000,000	
Smith Barney (Endowment)	19,325,087	
Total Investment	<u>\$70,726,332</u>	
Remainder of money at local college banks earning varying interest rates. Average rate:	276,139	0.15%