



**OFFICE OF THE CHANCELLOR**

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**VERMONT STATE COLLEGES**

CASTLETON STATE COLLEGE  
COMMUNITY COLLEGE OF VERMONT  
JOHNSON STATE COLLEGE  
LYNDON STATE COLLEGE  
VERMONT TECHNICAL COLLEGE

**MEMORANDUM**

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

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

DATE: February 5, 2014

SUBJ: Finance & Facilities Committee Meeting scheduled for February 12, 2014

*Tom*

The Finance & Facilities Committee of the VSC Board of Trustees will meet from 3:00-5:00 pm 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 & Management  
Douglas Hoffer, State Auditor

**Finance and Facilities Committee Meeting**  
**February 12, 2014**

**AGENDA**

**A. ITEMS FOR DISCUSSION AND ACTION**

1. Minutes of the December 4, 2013 Finance & Facilities Committee Meeting
2. Review and Approve 2014-2015 and 2015-2016 Academic Year Tuition & Fees
3. Endorsement of Grant Proposals: Consent Agenda
4. Establishment of Endowments: Consent Agenda

**B. ITEMS FOR INFORMATION AND DISCUSSION**

1. Discussion of FY2015 Budget Development
2. VSC Q2 Financial Performance
3. Update on Legislative Issues
4. Update on Ongoing VSC Construction
5. Review Capital Projects Report

**C. ITEMS FOR INFORMATION ONLY**

1. Monthly Grant Activity Report
2. Monthly Cash Report
3. VSC Q2 Endowment Performance

## A. ITEMS FOR DISCUSSION AND ACTION

### 1. Minutes of the December 4, 2013 Finance & Facilities Committee

Trustee Jerman stated that there was discussion in committee among the presidents about pricing the many different offerings. The committee learned a great deal about the different situations at each college in terms of competition and how they must look at tuition. No actions were taken at the meeting. Trustee Dickinson stated that the high tuition/high financial aid model has been common for over 30 years, but some colleges are moving away from this model, and she asked for clarification on this trend. Chancellor Donovan explained that none of the VSC have a significant discount rate. A lot of colleges have a 50-60% discount rate. Leslie College, for example, is lowering its tuition and discount rate both by 25%. The cost will be the same to the student but there will be less sticker shock. Some ideas under discussion regarding pricing include introducing a small amount of discounting at the VSC. Private schools are not looking to eliminate discounting but it has gone beyond what's sustainable. The VSC is talking about adding 1 or 2% to the discount rate at some of our colleges. Trustee Dickinson noted that parents are starting to reach a limit with tuition levels, and suggested that in addition to discounting perhaps there are other methods to reduce the cost. Chancellor Donovan answered that some institutions where some increase in scholarship aid and a slightly higher tuition rate will be valuable in competing in some markets where they compete. The presidents are also looking at programs that are expensive to deliver and looking for ways to support those programs. Trustee Dickinson observed that parents might be willing to pay more for a high cost program that delivers high results. Trustee Jerman stated that the high tuition/high aid model is not a VSC policy and that Vermont has not had the high aid piece for over 20 years. Trustee Dickinson noted that what the market will bear is declining.

## 2. Review and Approve 2014-2015 and 2015-2016 Academic Year Tuition & Fees

Below is a resolution to set the tuition & fees for the next two years. There is consensus that setting these rates two years in advance will allow the colleges to have predictability in their budgeting. Importantly, it will allow the colleges to have the ability to determine their financial aid packages much earlier than in the past. This will help from both a recruitment and retention perspective. As we have in the past, we are asking the Board to focus on undergraduate tuition for Vermont residents, with non-resident tuition and graduate tuition being considered from colleges' market perspectives.

The colleges and the Chancellor's Office have been working with various budget models over the last few months in an attempt to arrive at the optimum balance of cost cutting and revenue increases. The VSC is very cognizant and sensitive to raising tuition and fees and the impact on students. The colleges and the Chancellor's Office remain committed to containing expenses by continually analyzing cost structures and streamlining where possible. That having been said, considering that personnel costs comprise the vast majority of our expenses, there is limitation in the variable expenses that can be effectively reduced without seriously impacting the academic programs and operations of the colleges.

### Expenses

We have significant increases in a few areas this year that are negatively impacting our budget. Most of these are in the personnel area where we do not have a lot of short term flexibility. Except for the personnel area and travel and utility expense we are increasing the other expense line items by roughly CPI, or less. Listed below is a table that details our biggest budget challenges as of this mailing. These are in excess of the FY2014 budget.

FY2015 budget challenges:

	<u>\$ Increase</u>	<u>% Increase</u>
Wage Increase Anticipated	\$1,775,000	2.30%
FICA Increase (based upon the above wage increase)	136,000	2.30%
TIAA (based upon the above wage increase)	213,000	2.30%
Health Insurance	1,570,000	8.00%
GASB Fund	1,110,000	50.00%
Supplies and Other Expenses	620,000	2.00%
Utilities	710,000	10.00%
	<u>\$6,134,000</u>	<u>3.59%</u>

The vast majority of VSC full time employees are covered by union contracts that have built in wage increases. These wage increases are reflected in this budget. FICA and TIAA are a set percentage increase of salary and wages. Discussions with our broker lead us to estimate an increase of ~8% in our medical insurance. Supplies and other expenses are increasing to support new programs being offered at the colleges. Utilities were increased based on the prevailing trend line. Travel has been curtailed dramatically compared to last year to help reduce this expense.

### Operating Appropriation

Governor Shumlin's proposed budget recommends a VSC operating appropriation that is effectively increased by 1% for FY2015. Although every increase is greatly appreciated this will not cover even 20% of our FY2015 health insurance increase.

Our higher education appropriations per FTE are second to last in the country, ranking slightly ahead of New Hampshire. During FY2007 we received \$2,969 per Vermont FTE. During FY2012 that amount had dropped to \$2,512, a 5% decrease per FTE. In 1980, the ratio of tuition/fees to appropriation was \$1 for \$1; today it is roughly \$4 of tuition/fees to \$1 of state operating appropriation.

### Tuition

The colleges have sought to balance cost cutting, maintenance of programming for increased enrollment, and a reasonable increase in tuition, fees, room and board. The Chancellor requests that the board approve a tuition increase that will average 3% for Vermont undergraduate students at each of the college.

As we discussed at a previous meeting the colleges are requesting the flexibility to increase the stated In-State tuition rate in order to provide additional needs based financial assistance to Vermont students -- up to 5% for FY2015 & FY2016 with the caveat that any increase over 3% must be dedicated towards said financial aid. As is past practice the Chancellor requests Out-of-State and Graduate tuition be set levels recommended by the colleges based on their market perspectives.

	<b>FY2015 In-State Tuition Increase</b>				
	<b>CCV</b>	<b>CSC</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>
FY2015 Net Tuition Increase	3.02%	2.90%	3.09%	3.12%	2.92%
FY2015 Increase Allocated to In-State Financial Aid %		2.00%		1.00%	
FY2015 Tuition Increase	3.02%	4.90%	3.09%	4.12%	2.92%

Estimated FY2015 increase allocated to additional needs-based aid for in-state students	\$248,000	\$70,000
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	<b>FY2016 In-State Tuition Increase</b>				
	<b>CCV</b>	<b>CSC</b>	<b>JSC</b>	<b>LSC</b>	<b>VTC</b>
FY2016 Net Tuition Increase	2.93%	2.91%	3.00%	2.96%	3.04%
FY2016 Increase Allocated to In-State Financial Aid %		2.00%		1.00%	
FY2016 Tuition Increase	2.93%	4.91%	3.00%	3.96%	3.04%

Estimated FY2016 increase allocated to additional needs-based aid for in-state students	\$253,000	\$72,000
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This table shows what a 1% tuition increase means to a Vermont student as well as total college net tuition & fee income.

	<u>VT Student</u>	<u>Total Tuition</u>
CCV	\$56	\$241,000
CSC	\$93	\$297,000
JSC	\$93	\$181,000
LSC	\$93	\$184,000
VTC	\$115	\$165,000

With these increases the budgets will remain tight and the colleges will have to continue to focus on enhancing revenues and scrutinizing expenses to balance their FY2015 budgets.

We continue to focus on helping people that can't attend college because of cost. Those with need are helped by the colleges through financial aid and grants. CCV continues to strive to keep its tuition cost below the level of the federal PELL grant plus the VSAC grant.

The table below compares the VSC undergraduate tuition and required fee increases to other comparable institutions nationwide.

*Tuition Increases vs. National Average*

	<u>VSC</u>	<u>National Average</u>
FY04	4.6%	11.6%
FY05	6.6%	9.0%
FY06	4.5%	7.1%
FY07	4.7%	6.8%
FY08	5.1%	6.1%
FY09	6.1%	6.3%
FY10	6.7%	6.7%
FY11	3.0%	6.5%
FY12	4.0%	7.6%
FY13	4.0%	5.1%
FY14	4.0%	not available

During the last four years, despite inadequate state funding, Vermont undergraduate institutions have maintained tuition & fee increases significantly below the national average:

California (highest)	83.1%
Average four-year increase	28.5%
Vermont (8 <sup>th</sup> lowest increase)	16.2%
Missouri (lowest)	10.8%

The table below compares CCV tuition and required fee increases to other comparable institutions nationwide.

*Tuition Increases vs. National Average*

	<u>VSC</u>	<u>National Average</u>
FY04	5.4%	8.9%
FY05	5.1%	8.0%
FY06	5.8%	6.8%
FY07	4.9%	5.5%
FY08	5.3%	4.2%
FY09	6.1%	4.5%

*Tuition Increases vs. National Average*

	<u>VSC</u>	<u>National Average</u>
FY10	4.2%	5.4%
FY11	3.0%	5.0%
FY12	4.0%	7.1%
FY13	4.0%	5.7%
FY14	4.0%	not available

During the last four years, despite inadequate state funding, Community College of Vermont has maintained its competitiveness compared to the national average tuition & fee increases:

California (highest)	130.0%
Average four-year increase	25.3%
Vermont (15 <sup>th</sup> lowest increase)	16.8%
South Carolina (lowest)	1.3%

It is worth noting that despite having the second lowest, or lowest at times, state support per FTE the colleges of the VSC have been able to maintain lower tuition and fee increases than peer institutions across the country that enjoy much higher state support.

Fees

After a considered review the fees set by the Board are requested to go up 3%. These fees primarily pay for expenses associated with room and board.

VTC is implementing a \$35 hour lab fee. This fee is consistent with other VSC colleges for lab courses. The proceeds from this fee will be contributed towards the expense of these labs, enable the college to buy lab equipment, and allow the college to increase its financial aid significantly.

After reviewing an analysis that compared the VSC colleges' tuition, room and board fees versus comparable colleges on an in-state and out of-state basis, the presidents were comfortable with the fact that they are still very competitive at the proposed FY2015 and FY2016 tuition and fee rates.



### Specific College Proposals to the Chancellor

Because the tuition and fee requests from CSC, LSC, and VTC deviate from 3% across the board, the Chancellor requested detailed proposals for his consideration in making his tuition and fees request to the Board. Presidents will be prepared to discuss in detail their colleges' strategies relative to an average tuition increase of 3% and explain the various need- and merit-based scholarships that their particular FY2015 and FY2016 tuition and fee proposals will fund.

Attached are two handouts from the December 4 meeting of the Finance and Facilities Committee meeting estimating budget impact of different tuition increases and regional tuition comparisons.

**VERMONT STATE COLLEGES**  
**Tuition, Fees, Room & Board Rates for FY2015 and FY2016**

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**UNDERGRADUATE TUITION****TUITIONS:**

	FY2014	FY2015	\$ Change	% Change	FY2016	\$ Change	% Change
<b>COMMUNITY COLLEGE OF VERMONT</b>							
<b>Per-Credit Hour Rate:</b>							
Vermont	232	239	7	3.02%	246	7	2.93%
Non-Vermont	464	478	14	3.02%	492	14	2.93%
NEBHE (150% Vermont rate)	348	359	11	3.16%	369	10	2.79%
International (Non Vermont rate)	464	478	14	3.02%	492	14	2.93%
<b>CASTLETON STATE COLLEGE</b>							
<b>Full time rate:</b>							
Vermont	9,312	9,768	456	4.90%	10,248	480	4.91%
Non-Vermont	23,040	24,432	1,392	6.04%	25,896	1,464	5.99%
NEBHE (150% Vermont rate)	13,968	14,664	696	4.98%	15,384	720	4.91%
International (150% Vermont rate)	13,968	14,664	696	4.98%	15,384	720	4.91%
<b>Per-Credit Hour Rate</b>							
Vermont	388	407	19	4.90%	427	20	4.91%
Non-Vermont	960	1,018	58	6.04%	1,079	61	5.99%
NEBHE (150% Vermont rate)	582	611	29	4.98%	641	30	4.91%
International (150% Vermont rate)	582	611	29	4.98%	641	30	4.91%
<b>Summer Sessions</b>							
Vermont	388	407	19	4.90%	427	20	4.91%
Non-Vermont (150% Vermont rate)	582	611	29	4.98%	641	30	4.91%
NEBHE (150% Vermont rate)	582	611	29	4.98%	641	30	4.91%
International (150% Vermont rate)	582	611	29	4.98%	641	30	4.91%
<b>Nursing:</b>							
<b>Full time rate:</b>							
Vermont	12,096	12,696	600	4.96%	13,320	624	4.91%
Non-Vermont	22,584	27,360	4,776	21.15%	28,968	1,608	5.88%
NEBHE (150% Vermont rate)	17,976	19,056	1,080	6.01%	19,992	936	4.91%
International (150% Vermont rate)	17,976	19,056	1,080	6.01%	19,992	936	4.91%
<b>Per-Credit Hour Rate</b>							
Vermont	504	529	25	4.96%	555	26	4.91%
Non-Vermont	941	1,140	199	21.15%	1,207	67	5.88%
NEBHE (150% Vermont rate)	749	794	45	6.01%	833	39	4.91%
International (150% Vermont rate)	749	794	45	6.01%	833	39	4.91%
<b>Summer Sessions</b>							
Vermont	504	529	25	4.96%	555	26	4.91%
Non-Vermont (150% Vermont rate)	749	794	45	6.01%	833	39	4.91%
NEBHE (150% Vermont rate)	749	794	45	6.01%	833	39	4.91%
International (150% Vermont rate)	749	794	45	6.01%	833	39	4.91%
<b>JOHNSON STATE COLLEGE</b>							
<b>Full time rate:</b>							
Vermont	9,312	9,600	288	3.09%	9,888	288	3.00%
Non-Vermont	20,976	21,600	624	2.97%	22,248	648	3.00%
NEBHE (150% Vermont rate)	13,968	14,400	432	3.09%	14,832	432	3.00%
International (Non Vermont rate)	20,976	21,600	624	2.97%	22,248	648	3.00%
<b>Per-Credit Hour Rate</b>							
Vermont	388	400	12	3.09%	412	12	3.00%
Non-Vermont	874	900	26	2.97%	927	27	3.00%
NEBHE (150% Vermont rate)	582	600	18	3.09%	618	18	3.00%
International (Non Vermont rate)	874	900	26	2.97%	927	27	3.00%
<b>Summer Sessions</b>							
Vermont	388	400	12	3.09%	412	12	3.00%
Non-Vermont (150% Vermont rate)	582	600	18	3.09%	618	18	3.00%
NEBHE (150% Vermont rate)	582	600	18	3.09%	618	18	3.00%
International (150% Vermont rate)	582	600	18	3.09%	618	18	3.00%

**VERMONT STATE COLLEGES**  
**Tuition, Fees, Room & Board Rates for FY2015 and FY2016**

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**LYNDON STATE COLLEGE****Full time rate:**

Vermont	9,312	9,696	384	4.12%	10,080	384	3.96%
Non-Vermont	19,968	20,760	792	3.97%	21,600	840	4.05%
NEBHE (150% Vermont rate)	13,968	14,544	576	4.12%	15,120	576	3.96%
International (Non Vermont rate)	19,968	20,760	792	3.97%	21,600	840	4.05%

**Per-Credit Hour Rate**

Vermont	388	404	16	4.12%	420	16	3.96%
Non-Vermont	832	865	33	3.97%	900	35	4.05%
NEBHE (150% Vermont rate)	582	606	24	4.12%	630	24	3.96%
International (Non Vermont rate)	832	865	33	3.97%	900	35	4.05%

**Summer Sessions**

Vermont	388	404	16	4.12%	420	16	3.96%
Non-Vermont (150% Vermont rate)	582	606	24	4.12%	630	24	3.96%
NEBHE (150% Vermont rate)	582	606	24	4.12%	630	24	3.96%
International (150% Vermont rate)	582	606	24	4.12%	630	24	3.96%

**VERMONT TECHNICAL COLLEGE****Full time rate:**

Vermont	11,520	11,856	336	2.92%	12,216	360	3.04%
Non-Vermont	22,032	22,704	672	3.05%	23,376	672	2.96%
NEBHE (150% Vermont rate)	17,328	17,784	456	2.63%	18,336	552	3.10%
International (Non Vermont rate)	22,032	22,704	672	3.05%	23,376	672	2.96%

**Rates for Part-Time & Extra Credits over 18**

Vermont	480	494	14	2.92%	509	15	3.04%
Non-Vermont	918	946	28	3.05%	974	28	2.96%
NEBHE (150% Vermont rate)	722	741	19	2.63%	764	23	3.10%
International (Non Vermont rate)	918	946	28	3.05%	974	28	2.96%

**Summer Sessions**

Vermont	480	494	14	2.92%	509	15	3.04%
Non-Vermont (150% Vermont rate)	722	741	19	2.63%	763	22	2.97%
NEBHE (150% Vermont rate)	722	741	19	2.63%	763	22	2.97%
International (Non Vermont rate)	918	946	28	3.05%	974	28	2.96%

**Dental Hygiene:****Full time rate:**

Vermont	14,424	14,856	432	3.00%	15,312	456	3.07%
Non-Vermont	22,032	23,256	1,224	5.56%	23,952	696	2.99%
NEBHE (150% Vermont rate)	17,328	18,408	1,080	6.23%	18,960	552	3.00%
International (Non Vermont rate)	22,032	23,256	1,224	5.56%	23,952	696	2.99%

**Per-Credit Hour Rate**

Vermont	601	619	18	3.00%	638	19	3.07%
Non-Vermont	918	969	51	5.56%	998	29	2.99%
NEBHE (150% Vermont rate)	722	767	45	6.23%	790	23	3.00%
International (Non Vermont rate)	918	969	51	5.56%	998	29	2.99%

**Summer Sessions**

Vermont	601	619	18	3.00%	638	19	3.07%
Non-Vermont (150% Vermont rate)	722	744	22	3.05%	766	22	2.96%
NEBHE (150% Vermont rate)	722	744	22	3.05%	957	213	28.63%
International (Non Vermont rate)	918	969	51	5.56%	998	29	2.99%

**Nursing:****Full time rate:**

Vermont	12,096	12,456	360	2.98%	12,840	384	3.08%
Non-Vermont	22,584	23,256	672	2.98%	23,952	696	2.99%
NEBHE (150% Vermont rate)	17,880	18,408	528	2.95%	18,960	552	3.00%
International (Non Vermont rate)	22,584	23,256	672	2.98%	23,952	696	2.99%

**Per-Credit Hour Rate**

Vermont	504	519	15	2.98%	535	16	3.08%
Non-Vermont	941	969	28	2.98%	998	29	2.99%
NEBHE (150% Vermont rate)	745	767	22	2.95%	790	23	3.00%
International (Non Vermont rate)	941	969	28	2.98%	998	29	2.99%

**Summer Sessions**

Vermont	504	519	15	2.98%	535	16	3.08%
Non-Vermont (150% Vermont rate)	745	767	22	2.95%	790	23	3.00%
NEBHE (150% Vermont rate)	745	767	22	2.95%	790	23	3.00%
International (Non Vermont rate)	941	969	28	2.98%	998	29	2.99%

**VERMONT STATE COLLEGES**  
**Tuition, Fees, Room & Board Rates for FY2015 and FY2016**

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**GRADUATE TUITION**

	2014	FY2015	\$ Change	% Change	FY2016	\$ Change	% Change
<b>CASTLETON STATE COLLEGE</b>							
<b>Full time rate:</b>							
Vermont	11,616	13,200	1,584	13.64%	13,872	672	5.09%
Non-Vermont	17,424	19,200	1,776	10.19%	20,160	960	5.00%
NEBHE (150% Vermont rate)	17,424	19,800	2,376	13.64%	20,808	1,008	5.09%
International (150% Vermont rate)	17,424	19,800	2,376	13.64%	20,808	1,008	5.09%
<b>Rates for Part-Time &amp; Extra Credits over 18</b>							
Vermont	484	550	66	13.64%	578	28	5.09%
Non-Vermont	726	800	74	10.19%	840	40	5.00%
NEBHE (150% Vermont rate)	726	825	99	13.64%	867	42	5.09%
International (150% Vermont rate)	726	825	99	13.64%	867	42	5.09%
<b>Summer Sessions</b>							
Vermont	484	550	66	13.64%	578	28	5.09%
Non-Vermont (150% Vermont rate)	726	800	74	10.19%	840	40	5.00%
NEBHE (150% Vermont rate)	726	825	99	13.64%	867	42	5.09%
International (150% Vermont rate)	726	825	99	13.64%	867	42	5.09%
<b>JOHNSON STATE COLLEGE</b>							
<b>Full time rate:</b>							
Vermont	11,904	12,264	360	3.02%	12,624	360	2.94%
Non-Vermont	25,704	26,472	768	2.99%	27,264	792	2.99%
NEBHE (150% Vermont rate)	17,544	18,408	864	4.92%	18,936	528	2.87%
International (Non Vermont rate)	25,704	26,472	768	2.99%	27,264	792	2.99%
<b>Rates for Part-Time &amp; Extra Credits over 18</b>							
Vermont	496	511	15	3.02%	526	15	2.94%
Non-Vermont	1,071	1,103	32	2.99%	1,136	33	2.99%
NEBHE (150% Vermont rate)	731	767	36	4.92%	789	22	2.87%
International (Non Vermont rate)	1,071	1,103	32	2.99%	1,136	33	2.99%
<b>Summer Sessions</b>							
Vermont	496	511	15	3.02%	526	15	2.94%
Non-Vermont (150% Vermont rate)	731	767	36	4.92%	789	22	2.87%
NEBHE (150% Vermont rate)	731	767	36	4.92%	789	22	2.87%
International (150% Vermont rate)	731	767	36	4.92%	789	22	2.87%
<b>LYNDON STATE COLLEGE</b>							
<b>Full time rate:</b>							
Vermont	11,616	12,072	456	3.93%	12,552	480	3.98%
Non-Vermont	25,008	26,016	1,008	4.03%	27,048	1,032	3.97%
NEBHE (150% Vermont rate)	17,424	18,120	696	3.99%	18,840	720	3.97%
International (Non Vermont rate)	25,008	26,016	1,008	4.03%	27,048	1,032	3.97%
<b>Rates for Part-Time &amp; Extra Credits over 18</b>							
Vermont	484	503	19	3.93%	523	20	3.98%
Non-Vermont	1,042	1,084	42	4.03%	1,127	43	3.97%
NEBHE (150% Vermont rate)	726	755	29	3.99%	785	30	3.97%
International (Non Vermont rate)	1,042	1,084	42	4.03%	1,127	43	3.97%
<b>Summer Sessions</b>							
Vermont	484	503	19	3.93%	523	20	3.98%
Non-Vermont (150% Vermont rate)	726	755	29	3.99%	785	30	3.97%
NEBHE (150% Vermont rate)	726	755	29	3.99%	785	30	3.97%
International (150% Vermont rate)	726	755	29	3.99%	785	30	3.97%

**VERMONT STATE COLLEGES**  
**Tuition, Fees, Room & Board Rates for FY2015 and FY2016**

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**FEES, ROOM and BOARD RATES**

	2014	FY2015	\$ Change	% Change	FY2016	\$ Change	% Change
<b>INDIVIDUAL SERVICE FEES</b>							
<b><u>Set by Board</u></b>							
Application	46	47	1	2.17% all	48	1	2.13%
Graduation	86	89	3	3.49% all	92	3	3.37%
Late Registration	56	58	2	3.57% all	60	2	3.45%
Student Activity Fee	246	253	7	2.85% /yr	261	8	3.16%
Change of Program or Course (after normal drop/add period)	21	22	1	4.76% all	23	1	4.55%
CSC Facilities Fee	728	750	22	3.02% /yr	773	23	3.07%
JSC Facilities Fee	728	750	22	3.02% /yr	773	23	3.07%
LSC Facilities Fee	728	750	22	3.02% /yr	773	23	3.07%
VTC Facilities Fee	728	750	22	3.02% /yr	773	23	3.07%
<b><u>Set by Colleges</u></b>							
Orientation/Basic Skills Testing/Assessment				(can be adjusted for inflation as necessary)			
Course Fees							
Partial Payment							
Penalty Fees							
Optional Health Insurance	1,407 /yr	TBD			TBD		
<b><u>ROOM RATES:</u></b>							
Double Room	5,442	5,605	163	3.00% /yr	5,773	168	3.00%
Premium for a Single Room	1,450	1,494	44	3.03% /yr	1,539	45	3.01%
Reduction for Tripling	(556)	(573)	(17)	3.06% /yr	(590)	(17)	2.97%
Single Room Suite	7,582	7,809	227	2.99% /yr	8,043	234	3.00%
<b><u>BOARD RATES:</u></b>							
Gold Plan/unlimited meals with \$100/yr in DB	3,696	3,807	111	3.00% /yr	3,921	114	2.99%
Base plan/12 meals/wk with \$150/yr in DB	3,558	3,665	107	3.01% /yr	3,775	110	3.00%
8 meals/wk with \$220/yr in DB	3,420	3,523	103	3.01% /yr	3,629	106	3.01%

Vermont State Colleges  
FY2015 operating budget given various tuition & fee increases

11-12-13

		Tuition/Fee/Auxiliary Increase %				
		0%	1%	2%	3%	4%
<b>CCV</b>						
Student Tuition Increase		0	56	111	167	223
Increase in Net tuition & Fees/Auxiliary	1	0	240,717	481,435	722,152	962,870
Increase/(Decrease) in Net Assets ('the bottom line")		(702,850)	(462,133)	(221,415)	19,302	260,020
<b>CSC</b>						
Student Tuition Increase		0	93	186	279	372
Increase in Net tuition & Fees/Auxiliary	1	0	400,730	801,460	1,202,190	1,602,920
Increase/(Decrease) in Net Assets ('the bottom line")		(1,329,616)	(928,886)	(528,155)	(127,425)	273,305
<b>JSC</b>						
Student Tuition Increase		0	93	186	279	372
Increase in Net tuition & Fees/Auxiliary	1	0	230,650	461,301	691,951	922,601
Increase/(Decrease) in Net Assets ('the bottom line")		(845,189)	(614,539)	(383,889)	(153,239)	77,412
<b>LSC</b>						
Student Tuition Increase		0	93	186	279	372
Increase in Net tuition & Fees/Auxiliary	1	0	242,511	485,023	727,534	970,045
Increase/(Decrease) in Net Assets ('the bottom line")		(922,200)	(679,689)	(437,178)	(194,666)	47,845
<b>VTC</b>						
Student Tuition Increase		0	115	230	346	461
Increase in Net tuition & Fees/Auxiliary	1	0	208,840	417,680	626,520	835,360
Increase/(Decrease) in Net Assets ('the bottom line")		(1,848,594)	(1,639,754)	(1,430,914)	(1,222,074)	(1,013,234)
<b>NAH</b>						
Student Tuition Increase		0	121	242	363	484
Increase in Net tuition & Fees/Auxiliary	1	0	46,164	92,327	138,491	184,655
Increase/(Decrease) in Net Assets ('the bottom line")		(136,329)	(90,166)	(44,022)	2,162	48,325

Assumptions:

Student Tuition Increase per Year - used the board approved FY2014 tuition & fees schedule

Increase in Net tuition & Fees/Auxiliary - used the board approved FY2014 operating budget

Increase/(Decrease) in Net Assets ('the bottom line") - used the board approved FY2014 operating budget and increased the FY2015 expenses using the following assumptions:

Wages and attendant costs	2%
GASB45 Trust Fund	50% (increase from 2% to 3% of tuition)
Group insurance	9%
Travel	4%
Utilities	10%
state appropriation	0%
Investment income	0%
Other expense lines varied	0%-2%

## Vermont State Colleges

11/11/13

## Comparable Colleges Analysis

**Comparable Colleges In State vs. Vermont In State****FY2014 TUITION, FEES, ROOM & BOARD**

Comparable Colleges	Tuition/Fees Room & Board Combined				Tuition & Fees Only				Room & Board Only			
	Comps In State Tuition/Fees Room/Board	VSC In State Tuition/Fees Room/Board	\$ Diff	% Diff	Comps In State Tuition/Fees	VSC In State Tuition/Fees	\$ Diff	% Diff	Comps In State Room/Board	VSC In State Room/Board	\$ Diff	% Diff
<b>CSC</b>												
UVM	26,120	19,524	(6,596)	-34%	15,688	10,386	(5,302)	-51%	10,432	9,138	(1,294)	-14%
Keene State	21,784	19,524	(2,260)	-12%	12,776	10,386	(2,390)	-23%	9,008	9,138	130	1%
Champlain College *	44,850	19,524	(25,326)	-130%	31,350	10,386	(20,964)	-202%	13,500	9,138	(4,362)	-48%
Colby Sawyer *	49,800	19,524	(30,276)	-155%	37,300	10,386	(26,914)	-259%	12,500	9,138	(3,362)	-37%
Plymouth StateUniversity	23,148	19,524	(3,624)	-19%	12,610	10,386	(2,224)	-21%	10,538	9,138	(1,400)	-15%
<b>CCV (15 credits per semester)</b>												
Greenfield, MA Community College	6,017	7,090	1,073	15%	6,017	7,090	1,073	15%	0	0	0	-
Clinton Community College	4,369	7,090	2,721	38%	4,369	7,090	2,721	38%	0	0	0	-
Hudson Valley Community College	4,662	7,090	2,428	34%	4,662	7,090	2,428	34%	0	0	0	-
NH (Claremont) Technical College	6,300	7,090	790	11%	6,300	7,090	790	11%	0	0	0	-
<b>JSC</b>												
Keene State	21,784	19,524	(2,260)	-12%	12,776	10,386	(2,390)	-23%	9,008	9,138	130	1%
Plymouth State	23,148	19,524	(3,624)	-19%	12,610	10,386	(2,224)	-21%	10,538	9,138	(1,400)	-15%
Champlain College *	44,850	19,524	(25,326)	-130%	31,350	10,386	(20,964)	-202%	13,500	9,138	(4,362)	-48%
UVM	26,120	19,524	(6,596)	-34%	15,688	10,386	(5,302)	-51%	10,432	9,138	(1,294)	-14%
Umaine-Farmington	17,841	19,524	1,683	9%	9,167	10,386	1,219	12%	8,674	9,138	464	5%
<b>LSC</b>												
Champlain College *	44,850	19,524	(25,326)	-130%	31,350	10,386	(20,964)	-202%	13,500	9,138	(4,362)	-48%
Plattsburgh State	18,083	19,524	1,441	7%	7,159	10,386	3,227	31%	10,924	9,138	(1,786)	-20%
Westfield State	19,227	19,524	297	2%	8,694	10,386	1,692	16%	10,533	9,138	(1,395)	-15%
Eastern Connecticut State University	20,584	19,524	(1,060)	-5%	9,376	10,386	1,010	10%	11,208	9,138	(2,070)	-23%
<b>VTC</b>												
UVM	26,120	21,732	(4,388)	-20%	15,688	12,594	(3,094)	-25%	10,432	9,138	(1,294)	-14%
Norwich University *	44,892	21,732	(23,160)	-107%	33,368	12,594	(20,774)	-165%	11,524	9,138	(2,386)	-26%
SUNY - Canton	19,461	21,732	2,271	10%	8,561	12,594	4,033	32%	10,900	9,138	(1,762)	-19%
Wentworth Inst of Technology *	40,500	21,732	(18,768)	-86%	27,950	12,594	(15,356)	-122%	12,550	9,138	(3,412)	-37%
Champlain College *	44,850	21,732	(23,118)	-106%	31,350	12,594	(18,756)	-149%	13,500	9,138	(4,362)	-48%

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONTuition, Fees, Room & Board Rates for the 2014-2015 and 2015-2016 Academic Years

WHEREAS, Students, their families, and the colleges all require and deserve timely and accurate information to plan for 2014-2015 and 2015-2016 academic college costs and budgets; and

WHEREAS, The Finance and Facilities Committee and the Board of Trustees has reviewed student tuition, fees, room and board information presented for the Vermont State Colleges, has discussed the 2014-2015 and 2015-2016 Academic Year rate request by VSC management, and endorses their approval to the full Board; therefore be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges establishes for the 2014-2015 and 2015-2016 Academic Year the following tuitions, fees, room and board rates.

February 20, 2014



### 3. Endorsement of Grant Proposals: Consent Agenda

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

Vermont Tech would like endorsement of the following three grants:

- a. The Agency of Commerce & Community Development Grant Agreement in the amount of \$317,400 to conduct Small Business Development Center programs.
- b. The 2014 Small Business Administration Core Funding Grant in the amount of \$574,667 to conduct business advising and training.
- c. The Vermont Youth Career Connect grant in the amount of \$4,257,861 from the Vermont Department of Labor via the US Department of Labor. This grant will build upon existing innovations made possible by the recent Flexible Pathways legislation and will add more structured career awareness activities provided during the second year of high school, options for both paid and non-paid internship opportunities, short-term summer residency programs offered at the local college campuses, and content developed with and supported by participating employers to meet specific industry needs.

11/25/13

# Vermont State Colleges Grant Proposal Budget Analysis

Form A &amp; B

College: Vermont Technical College

Grant Title: ACCD Grant Agreement

Grant Agency: State of Vermont, ACCD Department of Economic Development

Project Director: Linda Rossi, State Director

Purpose of Grant: Conduct small business development center programs

Grant Period: 07/01/13 to 06/30/14

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

\*\* (please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs						
Salaries & Wages	\$ 119,987.00					
Employee Benefits	\$ 77,413.00					
Operations	\$ 120,000.00					
Travel						
Equipment	\$ -					
Library Acquisitions	\$ -					
Other						
Total Direct	\$ 317,400.00	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ -					
Total Budget	\$ 317,400.00	\$ -	\$ -	\$ -		\$ -

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

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

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

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

Business Officer Review by: [Signature] Date: 11-20-13

Programmatic Review by: [Signature] Date: 11/1/13

Presidential Review by: [Signature] Date: 11-21-2013

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)

ACCD GRANT AGREEMENT

2) Granting agency/donor/other funding source: (attach support info)  
STATE OF VERMONT, AGENCY OF COMMERCE AND COMMUNITY DEVELOPMENT

2b) State Revenue Code: \_\_\_\_\_

2a) CFDA # \_\_\_\_\_ 2c) Award # 07120-14-04

3) Purpose of activity:

CONDUCT SMALL BUSINESS DEVELOPMENT CENTER PROGRAMS

<p>4a) <u>Proper accounting fund:</u></p> <p>Entity Gasb Code <u>92</u></p> <p>Activity Code <u>90650</u></p>	<p>4b) <u>Funding Source</u></p> <p>Federal _____</p> <p>State <u>X</u></p> <p>Other: (Name) _____</p>
---	--

5) Related Grants and their funding sources:

U.S. SBA FEDERAL GRANT

<p>6a) <u>Beginning date:</u> <u>7/1/2013</u></p>	<p>6b) <u>Ending date:</u> <u>6/30/2014</u></p>	<p>6c) <u>Duration:</u> <u>12 MONTHS</u></p>
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7) Reporting requirement: (format/to whom/frequency/other)

SEMI-ANNUAL NARRATIVE REPORTING, QUARTERLY INVOICING.

<p>8a) <u>Funding amount:</u></p> <p><u>317,400</u></p> <p><del>302,400</del></p>	<p>8b)</p> <p>One-time Y or N</p> <p>Ongoing funding (indicate timeframe:) <u>Y</u></p> <p><u>Yearly</u></p>
---	--

Board Approval Required (Y) or N

<p>11) <u>President:</u></p> <p></p>	<p>12) <u>Date to Ch's Ofc:</u></p> <p><u>11/25/13</u></p>	<p>13) <u>Date Board Approved:</u></p>
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11/25/13

# Vermont State Colleges Grant Proposal Budget Analysis

Form A &amp; B

College: Vermont Technical College

Grant Title: 2014 SBA Core Funding Grant

Grant Agency: U.S. Small Business Administration

Project Director: Linda Rossi, State Director

Purpose of Grant: Business Advlsing and Training

Grant Period: 10/01/13 to 09/30/14

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

\*\* (please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
Direct Costs						
Salaries & Wages	\$ 301,652.00					
Employee Benefits	\$ 151,634.00					
Operations	\$ -					
Travel	\$ 32,876.00					
Equipment	\$ -					
Library Acquisitions	\$ -					
Other	\$ 38,505.00					
Total Direct	\$ 524,667.00	\$ -	\$ -	\$ -	\$ -	\$ -
Indirect Costs*	\$ 50,000.00					
Total Budget	\$ 574,667.00	\$ -	\$ -	\$ -		\$ -

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

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

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

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

Business Officer Review by: [Signature] Date: 11-20-13

Programmatic Review by: [Signature] Date: 11/1/13

Presidential Review by: [Signature] Date: 11-21-2013

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)

2014 SBA CORE FUNDING GRANT

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 # SBAHQ-14-B-0009

3) Purpose of activity:

Business Advising & Training

4a) <u>Proper accounting fund:</u> Entity Gasb Code <u>92</u> Activity Code <u>90158</u>	4b) <u>Funding Source</u> Federal <u>XX</u> State <u>          </u> Other: (Name) <u>          </u>
--	--

5) Related Grants and their funding sources:

6a) <u>Beginning date:</u>  10/1/2013	6b) <u>Ending date:</u>  9/30/2014	6c) <u>Duration:</u>  1 Year
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7) Reporting requirement: (format/to whom/frequency/other)

Semi-Annual Financial Reports and Performance Reports.

8a) <u>Funding amount:</u>  \$ 574,667.00	8b) <u>One-time</u> Y or N <u>Ongoing funding</u> (indicate timeframe:) Yes <u>Yearly Renewal</u>
---	---

Board Approval Required ☒ Y or N

11) <u>President:</u>	12) <u>Date to Ch's Ofc:</u>	13) <u>Date Board Approved:</u>
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*Philip D. Brouse*

11/25/13

# Vermont State Colleges Grant Proposal Budget Analysis

Form A &amp; B

College: VERMONT TECHNICAL COLLEGE

Grant Title: Vermont Youth Career Connect, page 1 of 2 (this is a 54 month grant)

Grant Agency: VT DOL via USDOL

Project Director: Sue Polen

Purpose of Grant: Vermont Tech is the lead project implementer for the VT DOL grant submission to the  
USDOL's "Youth Career Connect" grant. This A&B form speaks only to the portion of  
the project budget for which Vermont Tech is responsible.

Grant Period: Apr-14 to Oct-18

Review Period: 54 months Multi-Yr\*\* / Cumulative Grant Amt: \$4,257,861  
 \*\*(please enter number of years covered)

Proposed Funding	1st Yr		2nd Yr		3rd Yr	
	Grant	College	Grant	College	Grant	College
<b>Direct Costs</b>						
Salaries & Wages	\$ 125,250.00		\$ 231,226.00		\$ 231,415.00	
Employee Benefits	\$ 52,454.00		\$ 77,078.00		\$ 78,281.00	
Operations						
Travel	\$ 6,182.00		\$ 143,182.00		\$ 143,182.00	
Equipment						
Library Acquisitions						
Other	\$ 318,003.00	\$ -	\$ 519,492.00	\$ 39,234.00	\$ 501,791.00	\$ 78,468.00
Total Direct	\$ 501,889.00	\$ -	\$ 970,978.00		\$ 954,669.00	\$ 78,468.00
Indirect Costs*	\$ 53,311.00	\$ 38,519.00	\$ 92,491.00	\$ 69,077.00	\$ 92,909.00	\$ 70,088.00
Total Budget	\$ 555,200.00	\$ 38,519.00	\$ 1,063,469.00	\$ 108,311.00	\$ 1,047,578.00	\$ 148,556.00

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

What is(are) the sources of College Funding? relinquish 25% of indirect cost rate (30% instead of 55%)

What continuing cost obligations does Granting Agency require/expect? 25% match

What Continuing cost obligations does the College intend/see likely? VTC VAST tuition match for 12 students/yr\*4yrs

Business Officer Review by: [Signature] Date: 1/28/14

Programmatic Review by: [Signature] Date: 1/29/14

Presidential Review by: [Signature] Date: 1-28-2014

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

# Vermont State Colleges Grant Proposal Budget Analysis

Form A &amp; B

College: VERMONT TECHNICAL COLLEGE

Grant Title: Vermont Youth Career Connect, page 2 of 2

Grant Agency: VTDOL via USDOL

Project Director: Sue Polen

Purpose of Grant: Vermont Tech is the lead project implementer for the VTDOL grant submission to the USDOL's "Youth Career Connect" grant. This A&B form speaks only to the portion of the project budget for which Vermont Tech is responsible.

Grant Period: Apr-14 to Oct-18

Review Period: 54 months Multi-Yr\*\* / Cumulative Grant Amt: \$4,257,861  
 \*\* (please enter number of years covered)

Proposed Funding	4th Yr		5th Yr		6th Yr	
	Grant	College	Grant	College	Grant	College
<b>Direct Costs</b>						
Salaries & Wages	\$ 234,667.00		\$ 131,750.00			
Employee Benefits	\$ 79,741.00		\$ 56,485.00			
Operations						
Travel	\$ 143,182.00		\$ 6,182.00			
Equipment						
Library Acquisitions						
Other	\$ 501,791.00	\$ 78,468.00	\$ 287,023.00	\$ 39,234.00		
Total Direct	\$ 959,381.00	\$ 78,468.00	\$ 481,440.00	\$ 39,234.00		\$ -
Indirect Costs*	\$ 94,322.00	\$ 71,119.00	\$ 56,471.00	\$ 41,538.00		
Total Budget	\$ 1,053,703.00	\$ 149,587.00	\$ 537,911.00	\$ 80,772.00		\$ -

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

What is(are) the sources of College Funding? relinquish 25% of indirect cost rate (30% instead of 55%)

What continuing cost obligations does Granting Agency require/expect? 25% match

What Continuing cost obligations does the College intend/see likely? VTC VAST tuition match for 12 students/yr \* 4 yrs

Business Officer Review by: [Signature] Date: 1/25/14

Programmatic Review by: [Signature] Date: 1/28/14

Presidential Review by: [Signature] Date: 1-28-2014

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

Version 4/17/2008

PAGE 2 of 2

VERMONT STATE COLLEGESBOARD OF TRUSTEESRESOLUTIONEndorsement of Grant Proposals: Consent Agenda

WHEREAS, VSC Policy 408 requires Board of Trustees approval of grant proposals involving \$150,000 or more, funds matching, or cost sharing of \$50,000 or more; and

WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the current grant proposals and recommends them to the full Board; therefore, be it

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

VTC: "ACCD Grant Agreement" in the amount of \$317,400 from the State of Vermont ACCD Department of Economic Development;

VTC: "2014 SBA Core Funding Grant" in the amount of \$574,667 from the U.S. Small Business Administration;

VTC: "Vermont Youth Career Connect" in the amount of \$4,257,861 from the Vermont Department of Labor.

February 20, 2014



#### 4. Establishment of Endowments: Consent Agenda

The following endowment proposals are being submitted by Johnson State College for review by the Finance and Facilities Committee. Documentation for these endowments and a suggested resolution for endorsement are attached.

- a. The Glenn and Marga Sproul Endowment for Faculty in Mathematics in the amount of \$31,700 for the purpose of using income generated from the endowment to support faculty development, and with the future purpose of supporting a named chair in the department in which Mathematics resides.
- b. The Jane and Prescott Stearns Endowment Fund in the amount of \$139,637.59 for the purpose of using income generated from the endowment to establish The Helen Braley Stearns and Prescott Stearns Sr. Scholarship to be awarded to a female undergraduate student who maintains a B average or better, residing in Sussex County, New Jersey for a period of four years before receipt of the scholarship.

*Office of the President*

337 COLLEGE HILL • JOHNSON, VT 05656

February 3, 2014

Timothy Donovan, Chancellor  
Vermont State Colleges  
P.O. Box 7  
Montpelier, VT 05602

Dear Chancellor Donovan,

I am pleased to send you the New Funding Source Documents required for establishing a new endowment at Johnson State College.

A gift of \$31,700 made by retired Johnson State College Professor Glenn Sproul and his wife, Marga Sproul, M.D. will be used to establish:

**The Glenn and Marga Sproul Endowment for Faculty in Mathematics**

Interest from this fund will eventually be used to support a named chair in the academic department in which Mathematics resides. Additional gifts will be added to the endowment corpus to help meet this goal.

In the meantime, while the endowment is building to reach a level sufficient to support a named chair, available interest will be used to support faculty development. While supporting faculty in the mathematics department is the priority, half of the available interest may be used to support projects proposed by faculty in the Sciences but only if there are no sufficient proposals to support mathematics faculty.

We look forward to the Vermont State College Board of Trustees' approval for establishment of this new endowment.

Sincerely,

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

Barbara E. Murphy, President

Enclosures: Appendix C and Endowment Description

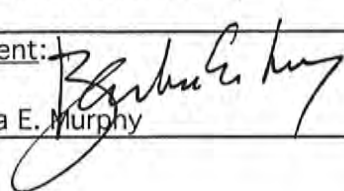
## APPENDIX C

## - NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College

(College Name)

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

1) <u>Name of endowment:</u> (type in all CAP'S) THE GLENN AND MARGA SPROUL ENDOWMENT FOR FACULTY IN MATHEMATICS		
2) <u>Granting agency/donor/other funding source:</u> (attach support info)  Glenn and Marga Sproul		
3) <u>Purpose of endowment:</u> (attach support information)  To fund faculty development in the mathematics department, with the eventual goal of establishing a named faculty chair position.		
4) <u>Proper accounting fund:</u> <input checked="" type="checkbox"/> Regular Endowment <input type="checkbox"/> Term Endowment		
5) <u>General Ledger Activity Code(s):</u> (as proposed or assigned) 033-37051		
6a) <u>Date Endowment Reach Endowment Status:</u> 20-Dec-13		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) Annual report to the donors, Glenn and Marga Sproul		
8a) <u>Funding amount:</u>  \$31,700	8b) <input type="checkbox"/> <u>One-time</u> - OR <input checked="" type="checkbox"/> <u>Ongoing funding</u> (indicate timeframe:) Additional funds to be added via yearly gifts.	
9a) <u>Is principal use allowed:</u> NO (w/Board OK?)	9b) <u>If yes, is replenishment of principal          allowed or required:</u>	
10) <u>If investment proceeds generated, indicate intended disposition:</u> <input checked="" type="checkbox"/> Per Board Approved Spending Procedure <input type="checkbox"/> Fully expend for program as prescribed <input type="checkbox"/> Increase principal for inflation and expend remainder <input type="checkbox"/> Fully apply to increasing principal <input type="checkbox"/> Other (describe: )		
11) <u>President:</u> <div style="text-align: center;">           Barbara E. Murphy       </div>	12) <u>Date to Ch's Ofc:</u> 2/3/2014	13) <u>Date Board Approved:</u>

*Office of the President*

337 COLLEGE HILL • JOHNSON, VT 05656

January 13, 2014

Timothy Donovan, Chancellor  
Vermont State Colleges  
P.O. Box 7  
Montpelier, VT, 05601

Dear Chancellor Donovan,

I am pleased to send you the New Funding Source Document for establishing a new endowment at Johnson State College.

A gift of \$139,637.59 made through a bequest from Jane Stearns, wife of long-time donor Prescott Stearns, a friend of the College, will be used to establish:

**The Jane and Prescott Stearns Endowment Fund**

Interest from this fund will be used to establish The Helen Braley Stearns and Prescott Stearns Sr. Scholarship to be awarded to (as stipulated by the will) an undergraduate student who meets the following eligibility requirements:

- a. Student must be a female who is active in athletics.
- b. Student must maintain an academic average of "B" or better.
- c. Student must be a resident of Sussex County, New Jersey, for a period of four years prior to receiving the scholarship.

We look forward to the Vermont State College Board of Trustees' approval for acceptance of these gifts and establishment of these new endowments.

Sincerely,

A handwritten signature in black ink, appearing to read "Barbara E. Murphy", is written over a circular embossed seal of the Johnson State College.

Barbara E. Murphy  
President

attachments



## APPENDIX C

## - NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College

(College Name)

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

1) <u>Name of endowment:</u> (type in all CAP'S) <b>THE JANE AND PRESCOTT STEARNS ENDOWMENT FUND</b>		
2) <u>Granting agency/donor/other funding source:</u> (attach support info)  The estate of Jane W. Stearns		
3) <u>Purpose of endowment:</u> (attach support information) To fund the Helen Braley Stearns and Prescott Stearns Sr. Scholarship to be awarded to a female undergrad student, active in athletics, maintaining a "B" average or better, residing in Sussex County, NJ, for a period of 4 years before receipt of the scholarship.		
4) <u>Proper accounting fund:</u> <input checked="" type="checkbox"/> Regular Endowment <input type="checkbox"/> Term Endowment		
5) <u>General Ledger Activity Code(s):</u> (as proposed or assigned) 033-37052		
6a) <u>Date Endowment Reach Endowment Status:</u> 2/6/2013		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) None.		
8a) <u>Funding amount:</u> \$139,637	8b) <input checked="" type="checkbox"/> <u>One-time</u> - OR <input type="checkbox"/> <u>Ongoing funding</u> (indicate timeframe:)	
9a) <u>Is principal use allowed:</u> (w/Board OK?)	NO	9b) <u>If yes, is replenishment of principal allowed or required:</u>
10) <u>If investment proceeds generated, indicate intended disposition:</u> <input checked="" type="checkbox"/> Per Board Approved Spending Procedure <input type="checkbox"/> Fully expend for program as prescribed <input type="checkbox"/> Increase principal for inflation and expend remainder <input type="checkbox"/> Fully apply to increasing principal <input type="checkbox"/> Other (describe:) 		
11) <u>President:</u> Barbara E. Murphy	12) <u>Date to Ch's Ofc:</u> January 15, 2014	13) <u>Date Board Approved:</u>

## RELEASE AND RECEIPT TO TRUSTEE

KNOW ALL MEN BY THESE PRESENTS,

THAT JOHNSON STATE COLLEGE, having an office at 337 College Hill, Johnson, Vermont 05656, acknowledges the receipt of One Hundred Thirty-nine Thousand Six Hundred Thirty-seven and 59/100 Hundredths Dollars (\$139,637.59) from FIRST HOPE BANK, having an office at 161 Newton-Sparta Road, Newton, New Jersey 07860, as sole successor Trustee of the Trust under the Last Will and Testament of JANE W. STEARNS, Deceased, (the "Decedent") being in full payment and satisfaction for the College's interest as a remainder beneficiary in the Trust created by the Decedent.

In consideration of such payment, I, on behalf of the College, its successors, and assigns, remise, release, and forever discharge the Trustee and its successors and assigns, of and from all claims and demands which the College, its successors, and assigns, now have or may later have against the Trustee by reason of any acts or matters done or omitted to be done by the Trustee in connection with the Trust under Decedent's Last Will and Testament of which it is a remainder beneficiary.

Signed, sealed and delivered in  
the presence of:

JOHNSON STATE COLLEGE

Susan Rothschild

By

Barbara E. Murphy

STATE OF VERMONT     ]  
                                      ] s.s.:  
COUNTY OF                ]

I, Susan Rothschild, the subscriber, certify that Barbara Murphy, an authorized signatory of the JOHNSON STATE COLLEGE personally known to me to be the same person whose name is subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged to me that he/she signed the Instrument as his/her free and voluntary act for the uses and purposes set forth in it.

GIVEN under my hand and seal this 12 day of October, 2012.

Susan Rothschild

A Notary Public of the  
State of Vermont

My commission expires 2-10-15

VERMONT STATE COLLEGES  
BOARD OF TRUSTEES  
RESOLUTION

Establishment of Endowments

WHEREAS, Johnson State College has submitted the following proposals to establish new endowments and recommends them to the full Board; therefore, be it

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

Johnson State College: The Glenn and Marga Sproul Endowment for Faculty in Mathematics in the amount of \$31,700 for the purpose of using income generated from the endowment to support faculty development, and with the future purpose of supporting a named chair in the department in which Mathematics resides.

Johnson State College: The Jane and Prescott Stearns Endowment Fund in the amount of \$139,637.59 for the purpose of using income generated from the endowment to establish The Helen Braley Stearns and Prescott Stearns Sr. Scholarship to be awarded to a female undergraduate student who maintains a B average or better, residing in Sussex County, New Jersey for a period of four years before receipt of the scholarship.

February 20, 2014

## B. ITEMS FOR INFORMATION AND DISCUSSION

### 1. Discussion of FY2015 Budget Development

We have begun the FY2015 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.

As we begin preparing the FY2015 budget there is every expectation that it will be a very challenging year.



## 2. VSC Q2 Financial Performance

The Q2 financials, tuition & fees monitoring reports, and narratives are attached for committee review. At this point in the year, due primarily to decreased FPE JSC and VTC are projecting FY2014 deficits. While JSC is actively trying to enhance revenues and decrease expenses it is likely that for FY2014 expenses will exceed revenues. VTC will end the year in deficit that will be funded by a VSC loan. All colleges are actively reviewing their revenue and expense structures with regard to FY2014 and beyond.

# **Vermont State Colleges**

## **Consolidated Financial Reports**

**Period ended  
December 31, 2013**

## Executive Summary

December 31, 2013

### Total Operating Revenue:

Projected tuition & fees revenue is \$1,001k (-.9%) under budget. Only CCV and LSC are projecting to meet both their tuition & fee budgets and total operating revenue budgets. CSC is not projecting to meet its tuition & fee budget but will make up for it in auxiliary enterprises revenue. JSC, VTC, NAH and VIT are projecting to be under budget in tuition & fees and total operating revenue.

### Total Operating Expenses:

The FY2014 projected Total Operating Expense is \$2,010k below the board approved budget. CSC, JSC, NAH, WFD and VIT are expecting operating expenses to be below budget. CCV, LSC, VTC and the CO are projecting operating expenses to exceed budget. \$1,100K of the overexpenditure on CO books is expected payment to the OPEB trust of funds collected from the colleges in the last fiscal year.

### Summary:

Overall, we are projecting a \$2,756k unfavorable budget variance, with approved carry forwards. Of particular note:

CCV is projecting a \$225k favorable budget variance.

JSC is projecting a \$873k unfavorable budget variance.

LSC is projecting a \$904k favorable budget variance. This is due to a \$1M gift they received.

VTC is projecting a \$1,597k unfavorable budget variance.

The OC projection includes a payment to the OPEB trust of \$1,100k, collected from the colleges last year, and being held until the trust is set up.

NAH is projecting to have an unfavorable budget variance due to lower enrollment.

WFD-SBDC revenue is expected to be lower than budgeted.

### 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	75,155	(150,000)	225,155		225,155
CSC	43,108	-	43,108		43,108
JSC	(1,327,861)	(454,136)	(873,725)		(873,725)
LSC	904,276	-	904,276		904,276
VTC	(2,336,708)	(738,843)	(1,597,865)		(1,597,865)
CO	(2,133,146)	(974,770)	(1,158,376)		(1,158,376)
NAH	(175,260)	-	(175,260)		(175,260)
VIT	(0)	-	(0)		(0)
WFD	(123,502)	-	(123,502)		(123,502)
<b>Total VSC- Unrestricted</b>	<b>(5,073,940)</b>	<b>(2,317,749)</b>	<b>(2,756,191)</b>	<b>-</b>	<b>(2,756,191)</b>
<b>WFD Restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Vermont State Colleges  
Consolidated  
For the Six Months Ending December 31, 2013  
Budget vs Actual Report

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	62,226,042	61,148,295	1,077,747	52,907,277	115,133,318	115,899,096	-	115,899,096	(765,778)	113,633,543
(Less Scholarship Allowances)	4,787,981	4,506,556	281,425	57,321	4,845,302	4,610,329	-	4,610,329	(234,973)	4,742,220
Net Tuition and Fees:	57,438,061	56,641,739	796,322	52,849,956	110,288,017	111,288,767	-	111,288,767	(1,000,750)	108,891,323
Federal Grants and Contracts	1,230	1,270	(40)	12,564	13,794	12,649	-	12,649	1,145	25,090
State and Local Grants and Contracts	-	4,572	(4,572)	-	-	-	-	-	-	4,572
Non-Governmental Grants and Contracts	4,195	14,186	(9,991)	1,000	5,195	-	-	-	5,195	58,162
Interest Income	-	-	-	-	-	-	-	-	-	(200)
Sales and Services	2,796,161	2,505,671	290,490	2,109,674	4,905,835	4,788,161	-	4,788,161	117,674	4,660,934
Auxiliary Enterprises	13,470,199	13,071,580	398,619	12,003,609	25,473,808	25,672,518	-	25,672,518	(198,710)	24,950,239
Other Operating Revenue	306,521	1,037,049	(730,528)	335,149	641,669	709,609	-	709,609	(67,940)	1,497,104
<b>TOTAL OPERATING REVENUE</b>	<b>74,016,366</b>	<b>73,276,067</b>	<b>740,299</b>	<b>67,311,952</b>	<b>141,328,318</b>	<b>142,471,704</b>	<b>-</b>	<b>142,471,704</b>	<b>(1,143,386)</b>	<b>140,087,224</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	38,806,389	38,363,091	(443,298)	37,467,026	76,273,415	75,269,952	-	75,269,952	(1,003,463)	75,696,860
Employee Benefits - Group Insurance	9,729,774	9,374,111	(355,663)	9,926,369	19,656,143	19,675,778	100,000	19,775,778	119,635	17,050,993
Employee Benefits - GASB 45	1,748,600	3,456,999	1,708,399	1,604,704	3,353,304	5,243,616	-	5,243,616	1,890,312	7,063,266
Payment to Trust for GASB45 benefits	-	-	-	3,520,541	3,520,541	2,320,786	-	2,320,786	(1,199,755)	-
Employee Benefits - Other	8,376,646	8,291,530	(85,116)	7,806,363	16,183,009	15,978,064	-	15,978,064	(204,945)	15,898,797
Scholarships and Fellowships	3,324,164	2,534,195	(789,969)	3,032,356	6,356,520	5,832,593	100,000	5,932,593	(423,927)	4,902,891
Supplies and Other Services	17,994,668	16,485,747	(1,508,921)	14,960,549	32,955,216	30,885,973	843,677	31,729,650	(1,225,566)	33,794,606
Travel	1,328,434	1,423,605	95,171	1,287,740	2,616,173	1,913,455	-	1,913,455	(702,718)	2,919,771
Equipment	964,151	1,405,038	440,887	608,758	1,572,909	1,655,229	25,000	1,680,229	107,320	1,000,828
Library Acquisitions	481,295	553,620	72,325	524,740	1,006,036	1,043,188	-	1,043,188	37,152	850,882
Utilities	2,879,742	2,618,699	(261,043)	4,415,745	7,295,487	7,090,597	-	7,090,597	(204,890)	6,924,912
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	2,715,555	2,542,291	(173,264)	1,017,026	3,732,581	5,105,114	150,000	5,255,114	1,522,533	4,852,233
Intra-entity	902,758	807,388	(95,370)	(1,876,295)	(973,537)	(976,575)	124,302	(852,273)	121,264	3,308,142
<b>TOTAL OPERATING EXPENSES</b>	<b>89,252,176</b>	<b>87,856,314</b>	<b>(1,395,862)</b>	<b>84,295,622</b>	<b>173,547,797</b>	<b>171,037,770</b>	<b>1,342,979</b>	<b>172,380,749</b>	<b>(1,167,048)</b>	<b>174,264,181</b>
Operating Income (Loss)	(15,235,810)	(14,580,247)	(655,563)	(16,983,669)	(32,219,479)	(28,566,066)	(1,342,979)	(29,909,045)	(2,310,434)	(34,176,957)
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	13,015,453	12,387,436	628,017	13,015,448	26,030,901	26,259,710	-	26,259,710	(228,809)	24,780,662
Gifts	2,303,069	1,011,644	1,291,425	155,814	2,458,883	678,530	-	678,530	1,780,353	1,462,138
Investment Income (Net of Expenses)	353,045	350,588	2,457	448,334	801,379	1,188,250	-	1,188,250	(386,871)	72,152
Interest Expense on Capital Debt	(2,751,006)	(2,984,091)	233,085	(2,747,272)	(5,498,278)	(5,778,810)	-	(5,778,810)	280,532	(5,992,125)
Other Non-Operating Revenues	(1,125)	5,629	(6,754)	475	(650)	-	-	-	(650)	20,151
VSC Line of Credit	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	12,919,437	10,771,206	2,148,231	10,872,799	23,792,236	22,347,680	-	22,347,680	1,444,556	20,342,978
Income before Other Rev, Exp, Gains, Losses	(2,316,373)	(3,809,041)	1,492,668	(6,110,871)	(8,427,244)	(6,218,386)	(1,342,979)	(7,561,365)	(865,879)	(13,833,979)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(2,316,373)	(3,809,041)	1,492,668	(6,110,871)	(8,427,244)	(6,218,386)	(1,342,979)	(7,561,365)	(865,879)	(13,833,979)
Increase (Decrease) in GASB45 liability	1,748,600	3,456,999	(1,708,399)	1,604,704	3,353,304	5,243,616	-	5,243,616	1,890,312	7,063,266
<b>TOTAL</b>	<b>(567,773)</b>	<b>(352,042)</b>	<b>(215,731)</b>	<b>(4,506,167)</b>	<b>(5,073,940)</b>	<b>(974,770)</b>	<b>(1,342,979)</b>	<b>(2,317,749)</b>	<b>(2,756,191)</b>	<b>(6,770,713)</b>

Vermont State Colleges  
For Six Months Ending December 31, 2013  
Statement of Revenues and Expenses

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity	Total December 31, 2012
<b>OPERATING REVENUES</b>							
Tuition and Fees (Gross)	62,226,042	4,971	-	-	-	\$62,231,013	61,148,295
(Less Scholarship Allowances)	4,787,981	-	-	-	-	4,787,981	4,506,556
Net Tuition and Fees	57,438,061	4,971	0	0	0	57,443,032	56,641,739
Federal Grants and Contracts	1,230	5,629,543	-	-	-	5,630,773	5,502,002
State and Local Grants and Contracts	-	808,696	-	-	-	808,696	704,860
Non-Governmental Grants and Contracts	4,195	678,489	-	-	-	682,684	790,753
Interest on Student Loans Receivable	-	-	-	-	30,952	30,952	62,706
Sales and Services	2,796,161	358,938	-	-	-	3,155,100	2,824,524
Auxiliary Services	13,470,199	-	-	-	-	13,470,199	13,071,580
Other Operating Revenue	306,520	-	-	-	22,131	328,651	1,063,910
<b>TOTAL OPERATING REVENUE</b>	<b>74,016,366</b>	<b>7,480,638</b>	<b>0</b>	<b>0</b>	<b>53,084</b>	<b>81,550,088</b>	<b>80,662,074</b>
<b>OPERATING EXPENSES</b>							
Salaries and Wages	38,806,389	2,982,187	-	-	-	41,788,575	41,152,758
Employee Benefits - Group Insurance	9,729,774	574,635	-	-	-	10,304,409	9,957,722
Employee Benefits - GASB 45	1,748,600	-	-	-	-	1,748,600	3,456,999
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-
Employee Benefits - Other	8,376,646	562,444	-	-	-	8,939,090	8,793,555
Scholarships and Fellowships	3,324,164	12,265,187	-	-	-	15,589,351	14,785,173
Supplies and Other Services	17,994,667	1,043,304	-	-	(12,953)	19,025,019	17,639,984
Travel	1,328,434	137,470	-	-	-	1,465,903	1,517,947
Equipment	964,151	23,187	-	239,556	-	1,226,895	1,744,437
Library Acquisitions	481,295	-	-	-	-	481,295	700,643
Utilities	2,879,741	-	-	-	-	2,879,741	2,471,675
Transfers	-	-	-	-	-	-	0
Inter-Entity	2,715,555	892,626	-	(3,608,181)	-	(0)	(1)
Intra-Entity	902,758	1,017,170	(23,002)	(1,911,356)	14,430	0	61,880
Depreciation	-	-	-	6,929,701	-	6,929,701	6,015,303
<b>TOTAL OPERATING EXPENSES</b>	<b>89,252,175</b>	<b>19,498,209</b>	<b>(23,002)</b>	<b>1,649,720</b>	<b>1,478</b>	<b>110,378,580</b>	<b>108,298,075</b>
Operating Income (Loss)	(15,235,809)	(12,017,571)	23,002	(1,649,720)	51,606	(28,828,492)	(27,636,001)
<b>NON-OPERATING REVENUES (EXPENSES)</b>							
State Appropriation	13,015,453	1,300,000	-	-	-	14,315,453	13,498,566
Non-operating Federal Grant	-	10,312,150	-	-	-	10,312,150	10,623,686
Gifts	2,303,069	223,653	-	750	-	2,527,472	1,079,929
Investment Income (Net of Expenses)	353,045	1,856,940	10,850	220	-	2,221,055	1,285,521
Interest Expenses on Capital Debt	(2,751,006)	-	-	-	-	(2,751,006)	(2,984,541)
Other Non-Operating Revenues	(1,125)	-	-	-	-	(1,125)	(12,589)
VTC Loan	-	-	-	-	-	-	-
Net Non-Operating Revenues	12,919,436	13,692,743	10,850	970	0	26,624,000	23,490,572
Income before Other Rev, Exp, Gains, Losses	(2,316,373)	1,675,172	33,853	(1,648,750)	51,606	(2,204,492)	(4,145,429)
Capital Appropriations	-	1,688,000	-	-	-	1,688,000	2,099,241
Capital Grants and Gifts	-	35	-	20,880	-	20,915	12,525,995
Additions to Non-Expendable Assets	-	-	326,390	-	-	326,390	318,215
Inc (Dec) in Net Assets	(2,316,373)	3,363,207	360,243	(1,627,870)	51,606	(169,187)	10,798,022
Increase (Decrease) in GASB45 liability	1,748,600	-	-	-	-	1,748,600	3,456,999
<b>TOTAL</b>	<b>(567,773)</b>	<b>3,363,207</b>	<b>360,243</b>	<b>(1,627,870)</b>	<b>51,606</b>	<b>1,579,413</b>	<b>14,255,021</b>

**Vermont State Colleges  
Consolidated  
Statement of Assets, Liabilities and Net Assets  
as of December 31, 2013**

	December 31, 2013						December 31, 2012
	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity	Prior Year Total Entity
ASSETS							
Current Assets							
Cash and Cash Equivalents	4,538,459	-	-	-	-	4,538,459	28,708,672
Short Term Investments (less than 90 days)	-	-	-	-	-	-	-
A/R Net (includes accrued interest)	57,906,170	2,420,674	-	-	-	60,326,844	58,493,423
Deposit with Bond Trustees	1,977,925	-	-	4,070,890	-	6,048,814	9,491,676
Due To/Due From	(28,367,768)	11,585,512	15,488,655	1,575,746	(282,145)	0	339,987
Other Current Assets	2,296,835	-	-	-	-	2,296,835	1,662,799
Total Current Assets	38,351,620	14,006,186	15,488,655	5,646,635	(282,145)	73,210,952	98,696,557
Non-Current Assets							
Cash and Cash Equivalents	-	-	-	-	619,352	619,352	951,868
Long-term Investments	53,280,840	-	-	-	-	53,280,840	29,342,245
Deposit with Bond Trustee	-	-	-	-	-	-	2,824,398
Capital Assets (Net)	-	-	-	192,030,076	-	192,030,076	194,308,792
Interest Rate Swap Future Inflows	10,603,309	-	-	-	-	10,603,309	16,808,535
Other Assets	70,739	565,263	-	-	5,055,695	5,691,697	6,700,230
Total Non-current Assets	63,954,888	565,263	-	192,030,076	5,675,047	262,225,274	250,936,070
Total Assets	102,306,508	14,571,449	15,488,655	197,676,712	5,392,902	335,436,226	349,632,626
LIABILITIES							
Current Liabilities							
Accounts Payable and Accrued Liabilities	10,497,918	26,179	-	-	-	10,524,097	9,028,025
Deposits and Deferred Revenue	55,303,533	1,778,485	-	-	-	57,082,018	58,079,033
Long-term Liabilities (Current portion)	22,955	-	-	2,649,869	-	2,672,823	3,805,966
Total Current Liabilities	65,824,405	1,804,664	-	2,649,869	-	70,278,938	70,913,024
Non-Current Liabilities							
Accounts Payable and Accrued Liabilities	44,502,355	-	-	-	-	44,502,355	39,147,489
FMV Interest Rate Swap	10,603,309	-	-	-	-	10,603,309	16,808,535
Long-term Liabilities (Non-current portion)	-	-	-	129,570,158	-	129,570,158	133,690,392
Other Long-Term Liabilities	-	435,041	-	-	6,054,732	6,489,773	6,844,180
Total Non-Current Liabilities	55,105,664	435,041	-	129,570,158	6,054,732	191,165,595	196,490,596
Total Liabilities	120,930,070	2,239,705	-	132,220,027	6,054,732	261,444,533	267,403,620
NET ASSETS							
Invested in Capital Assets	-	-	-	65,456,685	-	65,456,685	65,124,653
Restricted Non-Expendable	-	-	15,488,655	-	-	15,488,655	14,791,786
Restricted Expendable	-	12,331,744	-	-	(661,830)	11,669,914	8,594,898
Unrestricted	(18,623,561)	-	-	-	-	(18,623,561)	(6,282,331)
Total Net Assets	(18,623,561)	12,331,744	15,488,655	65,456,685	(661,830)	73,991,693	82,229,007
Total Liabilities and Net Assets	102,306,508	14,571,449	15,488,655	197,676,712	5,392,902	335,436,226	349,632,626

# **Vermont State Colleges**

## **Detailed College Financial Reports**

**Period ended December 31, 2013**

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	12,979,718	12,854,687	125,031	12,469,312	25,449,030	24,500,229	-	24,500,229	948,801	25,329,866
(Less Scholarship Allowances)	274,510	252,333	22,177	153,970	428,480	428,480	-	428,480	(0)	384,341
Net Tuition and Fees:	12,705,207	12,602,354	102,853	12,315,342	25,020,549	24,071,749	-	24,071,749	948,800	24,945,525
Federal Grants and Contracts	1,085	1,185	(100)	11,564	12,649	12,649	-	12,649	-	18,475
State and Local Grants and Contracts	-	4,572	(4,572)	-	-	-	-	-	-	4,572
Non-Governmental Grants and Contracts	-	6,200	(6,200)	-	-	-	-	-	-	44,700
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	13,120	36,670	(23,551)	56,880	70,000	70,000	-	70,000	(1)	52,925
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	8,299	14,425	(6,126)	16,701	25,000	25,000	-	25,000	0	103,762
<b>TOTAL OPERATING REVENUE</b>	12,727,711	12,665,406	62,305	12,400,487	25,128,198	24,179,398	-	24,179,398	948,800	25,169,959
<b>OPERATING EXPENSES</b>										
Salaries and Wages	8,785,841	9,064,265	278,424	7,849,667	16,635,508	15,985,509	-	15,985,509	(649,999)	17,216,671
Employee Benefits - Group Insurance	1,262,026	1,251,063	(10,963)	1,225,412	2,487,438	2,487,438	-	2,487,438	0	2,496,408
Employee Benefits - GASB 45	107,800	425,696	317,896	107,800	215,600	518,938	-	518,938	303,338	962,028
Payment to Trust for GASB45 benefits	241,514	115,066	(126,448)	258,977	500,491	483,027	-	483,027	(17,464)	230,132
Employee Benefits - Other	1,264,522	1,341,179	76,657	1,351,221	2,615,743	2,615,743	-	2,615,743	(0)	2,591,525
Scholarships and Fellowships	44,685	51,829	7,144	271,192	315,877	315,877	-	315,877	0	87,702
Supplies and Other Services	2,136,067	2,218,735	82,668	2,099,910	4,235,977	3,935,977	150,000	4,085,977	(150,000)	4,658,158
Travel	74,686	108,355	33,669	155,314	230,000	230,000	-	230,000	0	215,314
Equipment	20,302	35,847	15,545	174,750	195,052	195,052	-	195,052	(0)	125,913
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	142,768	147,023	4,255	157,232	300,000	300,000	-	300,000	0	345,398
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	1,077,041	851,123	(225,918)	1,580,387	2,657,428	2,817,428	-	2,817,428	160,000	1,966,175
Intra-entity	(120,912)	(242,662)	(121,750)	(95,763)	(216,675)	(216,676)	-	(216,676)	(1)	(133,445)
<b>TOTAL OPERATING EXPENSES</b>	15,036,338	15,367,519	331,181	15,136,099	30,172,437	29,668,313	150,000	29,818,313	(354,124)	30,761,979
<b>Operating Income (Loss)</b>	<b>(2,308,627)</b>	<b>(2,702,113)</b>	<b>393,486</b>	<b>(2,735,612)</b>	<b>(5,044,239)</b>	<b>(5,488,915)</b>	<b>(150,000)</b>	<b>(5,638,915)</b>	<b>594,676</b>	<b>(5,592,020)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	2,387,257	2,267,936	119,321	2,387,256	4,774,513	4,774,513	-	4,774,513	0	4,535,871
Gifts	12,750	9,692	3,058	17,250	30,000	30,000	-	30,000	0	31,122
Investment Income (Net of Expenses)	41,811	133,553	(91,742)	57,469	99,280	165,464	-	165,464	(66,184)	175,770
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	300	(300)	-	-	-	-	-	-	300
<b>Net Non-Operating Revenues</b>	<b>2,441,818</b>	<b>2,411,481</b>	<b>30,337</b>	<b>2,461,975</b>	<b>4,903,793</b>	<b>4,969,977</b>	<b>-</b>	<b>4,969,977</b>	<b>(66,184)</b>	<b>4,743,063</b>
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>133,192</b>	<b>(290,632)</b>	<b>423,824</b>	<b>(273,637)</b>	<b>(140,445)</b>	<b>(518,938)</b>	<b>(150,000)</b>	<b>(668,938)</b>	<b>528,493</b>	<b>(848,957)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>133,192</b>	<b>(290,632)</b>	<b>423,824</b>	<b>(273,637)</b>	<b>(140,445)</b>	<b>(518,938)</b>	<b>(150,000)</b>	<b>(668,938)</b>	<b>528,493</b>	<b>(848,957)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>107,800</b>	<b>425,696</b>	<b>(317,896)</b>	<b>107,800</b>	<b>215,600</b>	<b>518,938</b>	<b>-</b>	<b>518,938</b>	<b>303,338</b>	<b>962,028</b>
<b>TOTAL</b>	<b>240,992</b>	<b>135,064</b>	<b>105,928</b>	<b>(165,837)</b>	<b>75,155</b>	<b>-</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>225,155</b>	<b>113,071</b>



**VERMONT STATE COLLEGES  
- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**

**Community College of Vermont  
12/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2013</b>	(Semester)						
Vermont	2,784	3,036	\$8,457,214	3,103	\$8,637,393	67	\$180,179
Non-Vrmtr (o/s)	5,568	186	1,035,600	160	891,854	(26)	(143,746)
NEBHE	5,568	35	194,900	46	257,984	11	63,084
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>3,257</b>	<b>\$9,687,714</b>	<b>3,309</b>	<b>\$9,787,231</b>	<b>52</b>	<b>\$99,517</b>
<b>Spring 2014</b>	(Semester)						
Vermont	2,784	3,036	\$8,457,215	3,036	\$8,452,200	(0)	(\$5,015)
Non-Vrmtr (o/s)	5,568	186	1,035,600	186	1,035,600	(0)	0
NEBHE	5,568	35	194,900	35	194,900	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>3,257</b>	<b>\$9,687,715</b>	<b>3,257</b>	<b>\$9,682,700</b>	<b>(0)</b>	<b>(\$5,015)</b>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	5,352	295	\$1,578,800	410	\$2,193,161	115	\$614,361
Non-Vrmtr (o/s)	10,704	8	85,600	26	281,773	18	196,173
NEBHE	10,704	2	21,400	6	65,165	4	43,765
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>305</b>	<b>1,685,800</b>	<b>442</b>	<b>2,540,099</b>	<b>137</b>	<b>854,299</b>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	5,568	295	\$1,642,600	295	\$1,642,600	0	\$0
Non-Vrmtr (o/s)	11,136	8	89,100	8	89,100	0	0
NEBHE	11,136	2	22,300	2	22,300	0	0
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>Total</b>		<b>305</b>	<b>\$1,754,000</b>	<b>305</b>	<b>\$1,754,000</b>	<b>0</b>	<b>\$0</b>
<b>FY 2014 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$5,568	3,036	\$16,914,429	3,069	\$17,089,593	33	\$175,164
Non-Vrmtr (o/s)	11,136	186	2,071,200	173	1,927,454	(13)	(143,746)
NEBHE	11,136	35	389,800	41	452,884	6	63,084
Grad Vermont	-	-	-	-	-	-	-
Grad Non- Vermont	-	-	-	-	-	-	-
<b>S/T</b>		<b>3,257</b>	<b>\$19,375,429</b>	<b>3,283</b>	<b>\$19,469,931</b>	<b>26</b>	<b>\$94,502</b>
Summer Sessions (annualized)		610	3,439,800	747	4,294,099	69	854,299
<b>Total Student Tuition</b>		<b>3,867</b>	<b>\$22,815,229</b>	<b>4,030</b>	<b>\$23,764,030</b>	<b>163</b>	<b>\$948,801</b>
Student Fees			1,685,000		1,685,000		0
<b>Total Tuition and Fees</b>			<b>\$24,500,229</b>		<b>\$25,449,030</b>		<b>\$948,801</b>
Less: Waivers			(428,480)		(428,480)		0
<b>Total Net Tuition &amp; Fees</b>			<b>\$24,071,749</b>		<b>\$25,020,550</b>		<b>\$948,801</b>
<b>Auxiliary:</b>							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
<b>Total Auxiliary</b>			<b>0</b>		<b>0</b>		<b>0</b>

\* 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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$12,979,718	\$0	0	0	0	\$12,979,718
(Less Scholarship Allowances)	<u>274,510</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,510</u>
Net Tuition and Fees	12,705,207	0	0	0	0	12,705,207
Federal Grants and Contracts	1,085	1,273,295	0	0	0	1,274,380
State and Local Grants and Contracts	0	94,835	0	0	0	94,835
Non-Governmental Grants and Contracts	0	165,900	0	0	0	165,900
Interest on Student Loans Receivable	0	0	0	0	0	-
Sales and Services	13,120	0	0	0	0	13,120
Auxiliary Services	0	0	0	0	0	-
Other Operating Revenue	<u>8,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,299</u>
<b>TOTAL OPERATING REVENUE</b>	<b>12,727,711</b>	<b>1,534,030</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14,261,741</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	8,785,841	603,707	0	0	0	9,389,547
Employee Benefits - Group Insurance	1,262,026	132,655	0	0	0	1,394,681
Employee Benefits - GASB 45	107,800	0	0	0	0	107,800
Payment to Trust for GASB45 benefits	241,514	0	0	0	0	241,514
Employee Benefits - Other	1,264,522	109,501	0	0	0	1,374,023
Scholarships and Fellowships	44,685	4,450,888	0	0	0	4,495,573
Supplies and Other Services	2,136,067	417,160	0	0	0	2,553,227
Travel	74,686	19,810	0	0	0	94,496
Equipment	20,302	(241)	0	0	0	20,061
Library Acquisitions	0	0	0	0	0	-
Utilities	142,768	0	0	0	0	142,768
Transfers						-
Inter-entity	1,077,041	(84,029)	0	(29,919)	0	963,093
Intra-entity	(120,912)	157,982	0	(37,070)	0	-
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>426,003</u>	<u>-</u>	<u>426,003</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>15,036,338</b>	<b>5,807,433</b>	<b>0</b>	<b>359,013</b>	<b>0</b>	<b>21,202,784</b>
Operating Income (Loss)	(2,308,627)	(4,273,403)	0	(359,013)	0	(6,941,043)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	2,387,257	100,000	0	0	0	2,487,257
Non-operating Federal Grant	0	4,257,327	0	0	0	4,257,327
Gifts	12,750	28,147	0	0	0	40,898
Investment Income (Net of Expenses)	41,811	162,308	0	0	0	204,119
Interest Expenses on Capital Debt	0	0	0	0	0	-
Other Non-Operating Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Non-Operating Revenues	2,441,818	4,547,783	0	0	0	6,989,601
Income before Other Rev, Exp, Gains, Losses	<u>133,192</u>	<u>274,380</u>	<u>0</u>	<u>(359,013)</u>	<u>0</u>	<u>48,559</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	<u>-</u>	<u>-</u>	<u>81,806</u>	<u>-</u>	<u>-</u>	<u>81,806</u>
Inc (Dec) in Net Assets	133,192	274,380	81,806	(359,013)	0	130,365
Increase (Decrease) in GASB45 liability	107,800					107,800
<b>TOTAL</b>	<b>240,992</b>	<b>274,380</b>	<b>81,806</b>	<b>(359,013)</b>	<b>0</b>	<b>238,165</b>

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

Based on the YTD results, the FY14 change in net assets is projected to be a decrease in net assets of \$140,447 versus the Board approved decrease in net assets of \$518,938. Excluding GASB 45, the FY14 change in net assets is projected to be an increase of \$75,153.

Net Tuition and Fees is projected to exceed the budget by \$949,000, or 3.9% due in part to a strong 2013 summer enrollment. An increase in Salaries and Wages of 4.0% (\$650,000) over budget reflects the additional instructor costs related to the increased summer enrollment.

GASB 45 liability (at this time) is projected to be \$303,000 less than budgeted based on input from the Office of the Chancellor (OC ) as significant variables effecting this year have not been quantified as of the end of Q2. The expected payment to the GASB 45 trust has been adjusted to reflect the OC requirement that this amount be 2% of net Tuition and fees.

Supplies and Other Services are projected at this time to exceed the budget by \$300,000 or 7.1%. This projected expense increase is due in part to anticipated expenses associated to support new innovations to support students, additional costs in support of increased enrollment, expenses associated with the move of the Brattleboro center and a increase in budgeted bad debts due to the recent legal ruling regarding the change in collection practices. This \$300,000 increase is partially offset by using \$150,000 in approved carry forward monies from FY13.

Inter-Entity transfers are estimated to be \$160,000 (5.6%) less than expected based on past historical data and variables such as unbudgeted transfers from the OC.

**YTD Variance**

The YTD FY14 projected increase in net assets is \$133,190 versus an decrease of \$290,632 in FY13. Total operating revenue is slightly higher than for this period last year. Total operating expenses are less than this time last year by \$331,000, primarily driven by the projected lower GASB 45 liability.

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	15,976,047	15,426,659	549,388	13,573,741	29,549,788	29,884,788	-	29,884,788	(335,000)	28,533,731
(Less Scholarship Allowances)	313,817	244,703	69,114	20,000	333,817	220,000	-	220,000	(113,817)	247,356
Net Tuition and Fees:	15,662,230	15,181,956	480,274	13,553,741	29,215,971	29,664,788	-	29,664,788	(448,817)	28,286,375
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	1,995	7,836	(5,841)	1,000	2,995	-	-	-	2,995	13,462
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	723,946	587,603	136,343	106,054	830,000	830,000	-	830,000	(0)	994,813
Auxiliary Enterprises	5,847,582	5,327,962	519,620	5,082,110	10,929,692	10,408,224	-	10,408,224	521,468	10,238,485
Other Operating Revenue	44,872	83,576	(38,704)	132,628	177,500	177,500	-	177,500	(0)	257,803
<b>TOTAL OPERATING REVENUE</b>	<b>22,280,624</b>	<b>21,188,933</b>	<b>1,091,691</b>	<b>18,875,533</b>	<b>41,156,157</b>	<b>41,080,512</b>	<b>-</b>	<b>41,080,512</b>	<b>75,645</b>	<b>39,790,938</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	9,279,002	8,884,887	(394,115)	9,325,837	18,604,839	18,404,839	-	18,404,839	(200,000)	17,858,259
Employee Benefits - Group Insurance	2,533,026	2,421,398	(111,628)	2,513,219	5,046,245	5,046,245	-	5,046,245	0	4,935,379
Employee Benefits - GASB 45	530,600	1,011,929	481,329	530,600	1,061,200	1,468,517	-	1,468,517	407,317	2,020,522
Payment to Trust for GASB45 benefits	282,290	120,580	(161,710)	325,507	607,797	564,580	-	564,580	(43,217)	241,160
Employee Benefits - Other	2,191,883	2,090,719	(101,164)	2,024,221	4,216,104	4,216,104	-	4,216,104	(0)	4,290,493
Scholarships and Fellowships	1,023,746	783,351	(240,395)	796,821	1,820,567	1,620,567	-	1,620,567	(200,000)	1,539,730
Supplies and Other Services	4,974,141	4,612,846	(361,295)	3,945,196	8,919,337	8,169,253	-	8,169,253	(750,084)	8,736,575
Travel	525,439	541,930	16,491	221,377	746,816	446,816	-	446,816	(300,000)	1,027,540
Equipment	242,934	315,892	72,958	216,967	459,901	459,901	-	459,901	0	(30,769)
Library Acquisitions	144,907	152,859	7,952	270,143	415,050	415,050	-	415,050	(0)	269,891
Utilities	778,780	750,732	(28,048)	1,345,538	2,124,318	2,174,318	-	2,174,318	50,000	2,092,056
Transfers										
Inter-entity	2,498,465	2,294,019	(204,446)	1,400,894	3,899,359	5,399,359	-	5,399,359	1,500,000	4,899,146
Intra-entity	1,048,022	(101,357)	(1,149,379)	(1,351,937)	(303,915)	(303,914)	-	(303,914)	1	2,195,879
<b>TOTAL OPERATING EXPENSES</b>	<b>26,053,234</b>	<b>23,879,785</b>	<b>(2,173,449)</b>	<b>21,564,383</b>	<b>47,617,617</b>	<b>48,081,635</b>	<b>-</b>	<b>48,081,635</b>	<b>464,018</b>	<b>50,075,861</b>
<b>Operating Income (Loss)</b>	<b>(3,772,610)</b>	<b>(2,690,852)</b>	<b>(1,081,758)</b>	<b>(2,688,850)</b>	<b>(6,461,460)</b>	<b>(7,001,123)</b>	<b>-</b>	<b>(7,001,123)</b>	<b>539,663</b>	<b>(10,284,923)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	2,387,257	2,267,936	119,321	2,387,256	4,774,513	4,774,513	-	4,774,513	0	4,535,871
Gifts	374,890	441,144	(66,254)	100,110	475,000	435,000	-	435,000	40,000	714,659
Investment Income (Net of Expenses)	107,230	213,441	(106,211)	86,625	193,855	323,093	-	323,093	(129,238)	307,365
Interest Expense on Capital Debt	(1,867)	(2,741)	874	1,867	0	-	-	-	0	(4,499)
Other Non-Operating Revenues	-	5,779	(5,779)	-	-	-	-	-	-	5,779
Net Non-Operating Revenues	2,867,510	2,925,559	(58,049)	2,575,858	5,443,368	5,532,606	-	5,532,606	(89,238)	5,559,175
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>(905,100)</b>	<b>234,707</b>	<b>(1,139,807)</b>	<b>(112,992)</b>	<b>(1,018,092)</b>	<b>(1,468,517)</b>	<b>-</b>	<b>(1,468,517)</b>	<b>450,425</b>	<b>(4,725,748)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>(905,100)</b>	<b>234,707</b>	<b>(1,139,807)</b>	<b>(112,992)</b>	<b>(1,018,092)</b>	<b>(1,468,517)</b>	<b>-</b>	<b>(1,468,517)</b>	<b>450,425</b>	<b>(4,725,748)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>530,600</b>	<b>1,011,929</b>	<b>(481,329)</b>	<b>530,600</b>	<b>1,061,200</b>	<b>1,468,517</b>	<b>-</b>	<b>1,468,517</b>	<b>407,317</b>	<b>2,020,522</b>
<b>TOTAL</b>	<b>(374,500)</b>	<b>1,246,636</b>	<b>(1,621,136)</b>	<b>417,608</b>	<b>43,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,108</b>	<b>(2,705,226)</b>

**VERMONT STATE COLLEGES  
- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**

**Castleton State College  
12/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2013</b>	(Semester)						
Vermont	4,656	1,435	6,975,274	1,469	6,838,281	34	(\$136,993)
Non-Vrmtr (o/s)	11,517	600	6,904,634	579	6,668,312	(21)	(236,322)
NEBHE	11,517	2	23,034	9	103,680	7	80,646
Grad Vermont	5,803	38	380,512	78	450,734	40	70,222
Grad Non- Vermont	8,937	14	125,117	13	111,804	(1)	(13,313)
Total		<u>2,089</u>	<u>\$14,408,571</u>	<u>2,148</u>	<u>\$14,172,811</u>	<u>59</u>	<u>(\$235,760)</u>
<b>Spring 2014</b>	(Semester)						
Vermont	4,656	1,320	6,442,308	1,299	6,050,000	(21)	(\$392,308)
Non-Vrmtr (o/s)	11,517	540	6,213,601	521	6,000,000	(19)	(213,601)
NEBHE	11,517	2	23,034	9	103,680	7	80,646
Grad Vermont	5,803	34	298,461	34	258,957	0	(39,504)
Grad Non- Vermont	8,937	13	112,604	11	100,000	(2)	(12,604)
Total		<u>1,909</u>	<u>\$13,090,008</u>	<u>1,874</u>	<u>\$12,512,637</u>	<u>(35)</u>	<u>(\$577,371)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	4,464			12	55,035	12	\$55,035
Non-Vrmtr (o/s)	6,696			2	10,867	2	10,867
NEBHE	-			-	-	0	0
Grad Vermont	5,580			21	116,558	21	116,558
Grad Non- Vermont	8,352			1	6,655	1	6,655
Total		<u>0</u>	<u>0</u>	<u>36</u>	<u>189,115</u>	<u>36</u>	<u>189,115</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	4,656	-	-	0	\$0	0	\$0
Non-Vrmtr (o/s)	6,984	-	-	0	0	0	0
NEBHE	-			-	-	0	0
Grad Vermont	5,803		-	0	0	0	0
Grad Non- Vermont	8,937		-	0	0	0	0
Total		<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>	<u>0</u>	<u>\$0</u>
<b>FY 2014 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$9,312	1,378	\$13,417,582	1,384	\$12,888,281	7	(\$529,301)
Non-Vrmtr (o/s)	23,034	570	13,118,235	550	12,668,312	(20)	(449,923)
NEBHE	23,034	2	46,068	9	207,360	7	161,292
Grad Vermont	11,606	36	678,973	56	709,691	20	30,718
Grad Non- Vermont	17,874	14	237,721	12	211,804	(2)	(25,917)
S/T		<u>1,999</u>	<u>\$27,498,579</u>	<u>2,011</u>	<u>\$26,685,448</u>	<u>12</u>	<u>(\$813,131)</u>
Summer Sessions (annualized)		0	0	18	189,115	18	189,115
Total Student Tuition		<u>1,999</u>	<u>27,498,579</u>	<u>2,029</u>	<u>\$26,874,563</u>	<u>30</u>	<u>(\$624,016)</u>
Student Fees			2,386,209		2,675,225		289,016
<b>Total Tuition and Fees</b>			<u>\$29,884,788</u>		<u>\$29,549,788</u>		<u>(\$335,000)</u>
Less: Waivers			(220,000)		(333,817)		(113,817)
<b>Total Net Tuition &amp; Fees</b>			<u>\$29,664,788</u>		<u>\$29,215,971</u>		<u>(\$448,817)</u>
<b>Auxiliary:</b>							
Room & Board Fall			4,762,184		5,183,652		421,468
Room & Board Spring			4,446,040		4,646,040		200,000
Bookstore			1,200,000		1,100,000		(100,000)
<b>Total Auxiliary</b>			<u>10,408,224</u>		<u>10,929,692</u>		<u>521,468</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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$15,976,047					\$15,976,047
(Less Scholarship Allowances)	<u>313,817</u>	-	-	-	-	<u>313,817</u>
Net Tuition and Fees	15,662,230	0	0	0	0	15,662,230
Federal Grants and Contracts	0	636,204	0	0	0	636,204
State and Local Grants and Contracts	0	1,214	0	0	0	1,214
Non-Governmental Grants and Contracts	1,995	106,298	0	0	0	108,292
Interest on Student Loans Receivable	0	0	0	0	9,296	9,296
Sales and Services	723,946	0	0	0	0	723,946
Auxiliary Services	5,847,582	0	0	0	0	5,847,582
Other Operating Revenue	<u>44,872</u>	-	-	-	5	<u>44,877</u>
TOTAL OPERATING REVENUE	22,280,624	743,716	0	0	9,301	23,033,642
<b>OPERATING EXPENSES</b>						
Salaries and Wages	9,279,002	224,940	0	0	0	9,503,943
Employee Benefits - Group Insurance	2,533,026	7,914	0	0	0	2,540,939
Employee Benefits - GASB 45	530,600	0	0	0	0	530,600
Payment to Trust for GASB45 benefits	282,290	0	0	0	0	282,290
Employee Benefits - Other	2,191,883	36,941	0	0	0	2,228,824
Scholarships and Fellowships	1,023,746	1,997,190	0	0	0	3,020,936
Supplies and Other Services	4,974,141	97,926	0	0	(32,441)	5,039,626
Travel	525,439	12,985	0	0	0	538,424
Equipment	242,934	9,389	0	0	0	252,323
Library Acquisitions	144,907	0	0	0	0	144,907
Utilities	778,780	0	0	0	0	778,780
Transfers						-
Inter-entity	2,498,465	(88,064)	0	(429,394)	0	1,981,007
Intra-entity	1,048,022	186,588	(3,395)	(1,231,214)	0	-
Depreciation	-	-	-	1,469,919	-	1,469,919
TOTAL OPERATING EXPENSES	26,053,234	2,485,808	(3,395)	(190,689)	(32,441)	28,312,517
Operating Income (Loss)	(3,772,610)	(1,742,092)	3,395	190,689	41,742	(5,278,876)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	2,387,257	100,000	0	0	0	2,487,257
Non-operating Federal Grant	0	1,626,346	0	0	0	1,626,346
Gifts	374,890	14,077	0	750	0	389,716
Investment Income (Net of Expenses)	107,230	668,652	0	0	0	775,881
Interest Expenses on Capital Debt	(1,867)	0	0	0	0	(1,867)
Other Non-Operating Revenues	-	-	-	-	-	-
Net Non-Operating Revenues	2,867,510	2,409,075	0	750	0	5,277,334
Income before Other Rev, Exp, Gains, Losses	(905,100)	666,982	3,395	191,439	41,742	(1,541)
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	82,152	-	-	82,152
Inc (Dec) in Net Assets	(905,100)	666,982	85,547	191,439	41,742	80,610
Increase (Decrease) in GASB45 liability	530,600					530,600
TOTAL	(374,500)	666,982	85,547	191,439	41,742	611,210

**Castleton State College  
December 31, 2013**

**Narrative Highlights**

**SRECNA-Budget v. Actual**

Tuition and Fees- Castleton is within 2% of its Fall Semester budget projections. The Spring Semester will be slightly down from budget, but with fees higher than budgeted, overall projections fall within 2% of annual expectations.

Auxiliary- Student Housing and Meals exceeded budget for the Fall semester by 9%. Housing is expected to stay at capacity through the Spring, with increased performance overall by 5% . Bookstore sales are similar to last year for the same period.

Sales and Services-. As of December, Castleton has reached 87% of its budget for this category, in part to a large polling institute contract. We are optimistic that we will maintain this trend and reach our goal for the current fiscal year.

Operating Expenses- Salary and benefits activity are all reasonable compared to prior year given the contract increases and expectations. Our institutional scholarships are projected to exceed budget. We will try to mitigate this through other operational adjustments. All other operating expenses are following traditional patterns. There have not been any significant events to change general operational activities.

Transfers- Castleton continues to transfer funds for a couple institutional capital projects, which will be reflected in the intra-entity line item. We are anticipating a large transfer from the Central Office to off-set the costs on one of the projects.

Non-Operating Revenues- Investment income continues to remain lower than prior year.

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	9,923,294	10,027,165	(103,871)	8,429,457	18,352,751	18,811,788	-	18,811,788	(459,037)	18,417,434
(Less Scholarship Allowances)	783,107	805,024	(21,917)	56,245	839,352	734,004	-	734,004	(105,348)	840,724
Net Tuition and Fees:	9,140,187	9,222,141	(81,954)	8,373,212	17,513,398	18,077,784	-	18,077,784	(564,386)	17,576,710
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	2,200	-	2,200	-	2,200	-	-	-	2,200	-
Interest Income	-	-	-	-	-	-	-	-	-	(200)
Sales and Services	250,248	210,910	39,338	244,626	494,875	384,480	-	384,480	110,395	417,082
Auxiliary Enterprises	2,401,614	2,541,990	(140,376)	2,134,264	4,535,879	4,987,244	-	4,987,244	(451,365)	4,788,033
Other Operating Revenue	102,774	94,425	8,349	47,289	150,062	167,741	-	167,741	(17,679)	137,872
<b>TOTAL OPERATING REVENUE</b>	<b>11,897,023</b>	<b>12,069,466</b>	<b>(172,443)</b>	<b>10,799,391</b>	<b>22,696,414</b>	<b>23,617,249</b>	<b>-</b>	<b>23,617,249</b>	<b>(920,835)</b>	<b>22,919,497</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	6,082,930	6,061,760	(21,170)	5,803,423	11,886,353	11,888,545	-	11,888,545	2,192	11,742,513
Employee Benefits - Group Insurance	1,647,457	1,609,415	(38,042)	1,692,556	3,340,013	3,209,515	100,000	3,309,515	(30,498)	3,262,888
Employee Benefits - GASB 45	180,200	636,806	456,606	180,200	360,400	924,048	-	924,048	563,648	1,097,006
Payment to Trust for GASB45 benefits	176,113	81,396	(94,717)	190,517	366,630	352,226	-	352,226	(14,404)	162,792
Employee Benefits - Other	1,333,538	1,377,641	44,103	1,224,196	2,557,734	2,598,898	-	2,598,898	41,164	2,533,272
Scholarships and Fellowships	864,255	594,072	(270,183)	794,422	1,658,677	1,563,589	100,000	1,663,589	4,912	1,133,755
Supplies and Other Services	2,022,293	2,134,299	112,006	1,820,756	3,843,049	3,891,482	104,136	3,995,618	152,569	4,161,458
Travel	223,681	163,330	(60,351)	287,514	511,195	271,338	-	271,338	(239,857)	367,610
Equipment	136,039	77,482	(58,557)	37,492	173,531	221,031	-	221,031	47,500	70,962
Library Acquisitions	87,356	98,956	11,600	72,330	159,686	170,839	-	170,839	11,153	156,670
Utilities	713,067	646,753	(66,314)	977,882	1,690,949	1,507,325	-	1,507,325	(183,624)	1,484,834
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	1,673,422	1,395,445	(277,977)	1,840,227	3,513,649	3,544,084	150,000	3,694,084	180,435	3,012,180
Intra-entity	(319,687)	(310,071)	9,616	(222,755)	(542,442)	(542,443)	-	(542,443)	(1)	(404,166)
<b>TOTAL OPERATING EXPENSES</b>	<b>14,820,863</b>	<b>14,567,284</b>	<b>(253,379)</b>	<b>14,698,760</b>	<b>29,519,423</b>	<b>29,600,477</b>	<b>454,136</b>	<b>30,054,613</b>	<b>535,190</b>	<b>28,781,774</b>
<b>Operating Income (Loss)</b>	<b>(2,923,640)</b>	<b>(2,497,818)</b>	<b>(425,822)</b>	<b>(3,899,369)</b>	<b>(6,823,009)</b>	<b>(5,983,228)</b>	<b>(454,136)</b>	<b>(6,437,364)</b>	<b>(385,645)</b>	<b>(5,862,277)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	2,387,257	2,267,936	119,321	2,387,256	4,774,513	4,774,513	-	4,774,513	0	4,535,871
Gifts	191,084	56,346	134,738	-	191,084	-	-	-	191,084	166,026
Investment Income (Net of Expenses)	75,117	185,623	(110,506)	95,683	170,800	284,667	-	284,667	(113,867)	249,941
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	(1,650)	(450)	(1,200)	-	(1,650)	-	-	-	(1,650)	11,342
Net Non-Operating Revenues	2,651,809	2,509,455	142,354	2,482,939	5,134,748	5,059,180	-	5,059,180	75,568	4,963,180
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>(271,832)</b>	<b>11,637</b>	<b>(283,469)</b>	<b>(1,416,430)</b>	<b>(1,688,261)</b>	<b>(924,048)</b>	<b>(454,136)</b>	<b>(1,378,184)</b>	<b>(310,077)</b>	<b>(899,097)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>(271,832)</b>	<b>11,637</b>	<b>(283,469)</b>	<b>(1,416,430)</b>	<b>(1,688,261)</b>	<b>(924,048)</b>	<b>(454,136)</b>	<b>(1,378,184)</b>	<b>(310,077)</b>	<b>(899,097)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>180,200</b>	<b>636,806</b>	<b>(456,606)</b>	<b>180,200</b>	<b>360,400</b>	<b>924,048</b>	<b>-</b>	<b>924,048</b>	<b>563,648</b>	<b>1,097,006</b>
<b>TOTAL</b>	<b>(91,632)</b>	<b>648,443</b>	<b>(740,075)</b>	<b>(1,236,230)</b>	<b>(1,327,861)</b>	<b>-</b>	<b>(454,136)</b>	<b>(454,136)</b>	<b>(873,725)</b>	<b>197,909</b>



**VERMONT STATE COLLEGES  
- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**

**Johnson State College  
12/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2013</b>	(Semester)						
Vermonters	4,656	1,083	5,040,369	1,049	4,885,646	(33)	(154,723)
Non-Vrmtlr (o/s)	10,488	151	1,583,688	129	1,357,654	(22)	(226,034)
NEBHE	10,488	101	1,062,789	114	1,190,495	12	127,706
Grad Vermonters	5,952	104	619,960	89	531,159	(15)	(88,801)
Grad Non- Vermonters	12,852	9	115,668	5	67,866	(4)	(47,802)
<b>Total</b>		<u>1,448</u>	<u>8,422,474</u>	<u>1,387</u>	<u>8,032,820</u>	<u>(61)</u>	<u>(389,654)</u>
<b>Spring 2014</b>	(Semester)						
Vermonters	4,656	1,018	4,741,910	964	4,489,909	(54)	(252,001)
Non-Vrmtlr (o/s)	10,488	124	1,300,512	119	1,247,684	(5)	(52,828)
NEBHE	10,488	99	1,041,857	104	1,094,065	5	52,208
Grad Vermonters	5,952	97	579,963	82	488,135	(15)	(91,828)
Grad Non- Vermonters	12,852	8	102,816	5	62,369	(3)	(40,447)
<b>Total</b>		<u>1,347</u>	<u>7,767,058</u>	<u>1,274</u>	<u>7,382,162</u>	<u>(73)</u>	<u>(384,896)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermonters	4,464	95	425,000	94	418,828	(1)	(\$6,172)
Non-Vrmtlr (o/s)	9,984	5	46,633	1	11,578	(4)	(35,055)
NEBHE	9,984	3	34,772	2	21,918	(1)	(12,854)
Grad Vermonters	5,724	27	151,883	31	175,119	4	23,236
Grad Non- Vermonters	12,360	2	30,000	2	19,349	(1)	(10,651)
<b>Total</b>		<u>132</u>	<u>688,288</u>	<u>129</u>	<u>646,792</u>	<u>(3)</u>	<u>(41,496)</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermonters	4,656	70	328,000	65	301,556	(6)	(26,444)
Non-Vrmtlr (o/s)	10,488	3	35,000	1	8,336	(3)	(26,664)
NEBHE	10,488	3	35,000	2	15,781	(2)	(19,219)
Grad Vermonters	5,952	20	118,508	21	126,086	1	7,578
Grad Non- Vermonters	12,852	2	20,000	1	13,931	(0)	(6,069)
<b>Total</b>		<u>99</u>	<u>536,508</u>	<u>89</u>	<u>465,690</u>	<u>(9)</u>	<u>(70,818)</u>
<b>FY 2014 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	9,312	1,051	9,782,279	1,007	9,375,555	(44)	(406,724)
Non-Vrmtlr (o/s)	20,976	138	2,884,200	124	2,605,338	(13)	(278,862)
NEBHE	20,976	100	2,104,646	109	2,284,560	9	179,914
Grad Vermonters	11,904	101	1,199,923	86	1,019,294	(15)	(180,629)
Grad Non- Vermonters	25,704	9	218,484	5	130,235	(3)	(88,249)
S/T		<u>1,398</u>	<u>16,189,532</u>	<u>1,331</u>	<u>15,414,982</u>	<u>(67)</u>	<u>(774,550)</u>
Summer Sessions (annualized)		115	1,224,796	109	1,112,482	(6)	(112,314)
<b>Total Student Tuition</b>		<u>1,513</u>	<u>17,414,328</u>	<u>1,440</u>	<u>\$16,527,464</u>	<u>(73)</u>	<u>(\$886,864)</u>
Student Fees			1,581,673		1,825,286		243,613
<b>Total Tuition and Fees</b>			<u>18,996,001</u>		<u>18,352,750</u>		<u>(643,251)</u>
Less: Waivers			(918,217)		(839,352)		78,865
<b>Total Net Tuition &amp; Fees</b>			<u>18,077,784</u>		<u>17,513,398</u>		<u>(564,386)</u>
Auxiliary							
Room & Board Fall			2,661,543		2,401,614		(259,929)
Room & Board Spring			2,325,701		2,134,264		(191,437)
Bookstore							0
<b>Total Auxiliary</b>			<u>4,987,244</u>		<u>4,535,878</u>		<u>(451,366)</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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested in Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$9,923,294					\$9,923,294
(Less Scholarship Allowances)	783,107	-	-	-	-	783,107
Net Tuition and Fees	9,140,187	0	0	0	0	9,140,187
Federal Grants and Contracts	0	933,382	0	0	0	933,382
State and Local Grants and Contracts	0	97,890	0	0	0	97,890
Non-Governmental Grants and Contracts	2,200	190,109	0	0	0	192,309
Interest on Student Loans Receivable	0	0	0	0	6,992	6,992
Sales and Services	250,248	0	0	0	0	250,248
Auxiliary Services	2,401,614	0	0	0	0	2,401,614
Other Operating Revenue	102,774	-	-	-	7,889	110,663
<b>TOTAL OPERATING REVENUE</b>	<b>11,897,023</b>	<b>1,221,382</b>	<b>0</b>	<b>0</b>	<b>14,882</b>	<b>13,133,286</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	6,082,930	409,199	0	0	0	6,492,129
Employee Benefits - Group Insurance	1,647,457	66,790	0	0	0	1,714,247
Employee Benefits - GASB 45	180,200	0	0	0	0	180,200
Payment to Trust for GASB45 benefits	176,113	0	0	0	0	176,113
Employee Benefits - Other	1,333,538	59,886	0	0	0	1,393,424
Scholarships and Fellowships	864,255	2,091,743	0	0	0	2,955,997
Supplies and Other Services	2,022,293	117,172	0	0	6,451	2,145,916
Travel	223,681	27,115	0	0	0	250,796
Equipment	136,039	5,770	0	0	0	141,809
Library Acquisitions	87,356	0	0	0	0	87,356
Utilities	713,067	0	0	0	0	713,067
Transfers						-
Inter-entity	1,673,422	0	0	(634,356)	0	1,039,066
Intra-entity	(319,687)	334,687	(15,000)	0	0	-
Depreciation	-	-	-	791,911	-	791,911
<b>TOTAL OPERATING EXPENSES</b>	<b>14,820,663</b>	<b>3,112,362</b>	<b>(15,000)</b>	<b>157,556</b>	<b>6,451</b>	<b>18,082,032</b>
Operating Income (Loss)	(2,923,640)	(1,890,980)	15,000	(157,556)	8,430	(4,948,746)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	2,387,257	100,000	0	0	0	2,487,257
Non-operating Federal Grant	0	1,721,128	0	0	0	1,721,128
Gifts	191,084	62,394	0	0	0	253,478
Investment Income (Net of Expenses)	75,117	264,583	0	0	0	339,701
Interest Expenses on Capital Debt	0	0	0	0	0	-
Other Non-Operating Revenues	(1,650)	-	-	-	-	(1,650)
Net Non-Operating Revenues	2,651,809	2,148,105	0	0	0	4,799,914
Income before Other Rev, Exp, Gains, Losses	(271,832)	257,125	15,000	(157,556)	8,430	(148,832)
Capital Appropriations	0	-	0	0	0	-
Capital Grants and Gifts	0	35	0	500	0	535
Additions to Non-Expendable Assets	-	-	62,360	-	-	62,360
Inc (Dec) in Net Assets	(271,832)	257,160	77,360	(157,056)	8,430	(85,937)
Increase (Decrease) in GASB45 liability	180,200					180,200
<b>TOTAL</b>	<b>(91,632)</b>	<b>257,160</b>	<b>77,360</b>	<b>(157,056)</b>	<b>8,430</b>	<b>94,263</b>

**Johnson State College**Period Ending Date - 12/31/13**Narrative Highlights for Budget vs. Actual****Projection vs.  
Budget**

Revenue for the total year is anticipated to be off 3.8% or approximately (920K) due largely to enrollment shortfalls. Decreased revenue is off-set somewhat by higher than budgeted sales and services revenue in conference and facility rental. Areas of short-term pressure exist in expenditures including this winter's energy costs, a short-term increase in debt service that resulted from the FY13 bond restructuring, and the cost of additional financial aid resources targeted to Vermont students. While Travel appears to be unusually high, it is attributed to student travel which is off-set by course fees. Our 2014 will be managed by carry forward savings as well as reduced spending throughout the year. This work will set the stage for rigorous budget preparation for FY2015.

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Toby C. Stewart, Controller

Date

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Sharron R. Scott, Dean of Administration

Date

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Barbara E. Murphy, President

Date

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	12,290,101	11,794,734	495,367	8,661,949	20,952,050	20,575,727	-	20,575,727	376,323	20,433,233
(Less Scholarship Allowances)	2,259,797	2,072,592	187,205	30,255	2,290,052	2,217,845	-	2,217,845	(72,207)	2,167,875
Net Tuition and Fees:	10,030,304	9,722,142	308,162	8,631,694	18,661,998	18,357,882	-	18,357,882	304,116	18,265,358
Federal Grants and Contracts	105	60	45	1,000	1,105	-	-	-	1,105	3,355
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	150	(150)	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	556,184	542,989	13,195	214,709	770,893	703,279	-	703,279	67,614	859,990
Auxiliary Enterprises	3,134,265	3,026,997	107,268	2,860,573	5,994,838	5,893,250	-	5,893,250	101,588	5,675,533
Other Operating Revenue	40,399	42,282	(1,883)	48,487	88,886	113,318	-	113,318	(24,432)	87,565
<b>TOTAL OPERATING REVENUE</b>	13,761,256	13,334,620	426,636	11,756,463	25,517,719	25,067,729	-	25,067,729	449,990	24,891,801
<b>OPERATING EXPENSES</b>										
Salaries and Wages	5,834,934	5,594,268	(240,666)	5,431,181	11,266,115	11,111,146	-	11,111,146	(154,969)	11,073,027
Employee Benefits - Group Insurance	1,777,711	1,704,679	(73,032)	1,876,432	3,654,143	3,698,489	-	3,698,489	44,346	3,483,877
Employee Benefits - GASB 45	321,800	566,130	244,330	321,800	643,600	807,426	-	807,426	163,826	1,237,260
Payment to Trust for GASB45 benefits	180,891	75,352	(105,539)	210,169	391,059	361,781	-	361,781	(29,278)	150,704
Employee Benefits - Other	1,448,862	1,448,831	(31)	1,174,843	2,623,705	2,636,263	-	2,636,263	12,558	2,430,760
Scholarships and Fellowships	1,103,746	796,758	(306,988)	914,734	2,018,480	1,718,480	-	1,718,480	(300,000)	1,565,127
Supplies and Other Services	2,718,718	2,854,395	135,677	2,513,471	5,232,189	5,032,189	-	5,032,189	(200,000)	5,345,939
Travel	221,952	238,590	16,638	335,476	557,428	557,428	-	557,428	(0)	595,920
Equipment	346,082	653,751	307,669	161,549	507,631	507,631	-	507,631	(0)	424,291
Library Acquisitions	84,273	96,497	12,224	97,026	181,299	181,299	-	181,299	(0)	154,341
Utilities	581,683	452,593	(129,090)	982,471	1,564,154	1,614,154	-	1,614,154	50,000	1,450,044
Transfers										
Inter-entity	1,420,916	1,258,031	(162,885)	1,631,290	3,052,206	3,145,708	-	3,145,708	93,502	2,883,780
Intra-entity	(196,292)	(282,513)	(86,221)	(111,148)	(307,440)	(307,440)	-	(307,440)	0	185,587
<b>TOTAL OPERATING EXPENSES</b>	15,845,277	15,457,362	(387,915)	15,539,294	31,384,570	31,064,554	-	31,064,554	(320,016)	30,980,657
<b>Operating Income (Loss)</b>	<b>(2,084,020)</b>	<b>(2,122,742)</b>	<b>38,722</b>	<b>(3,782,831)</b>	<b>(5,866,851)</b>	<b>(5,996,825)</b>	<b>-</b>	<b>(5,996,825)</b>	<b>129,974</b>	<b>(6,088,856)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	2,387,257	2,267,936	119,321	2,387,256	4,774,513	4,774,513	-	4,774,513	0	4,535,871
Gifts	1,171,546	82,573	1,088,973	28,454	1,200,000	161,530	-	161,530	1,038,470	172,876
Investment Income (Net of Expenses)	113,457	197,493	(84,036)	38,557	152,013	253,356	-	253,356	(101,343)	276,983
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	525	-	525	475	1,000	-	-	-	1,000	2,730
<b>Net Non-Operating Revenues</b>	3,672,785	2,548,002	1,124,783	2,454,742	6,127,527	5,189,399	-	5,189,399	938,128	4,988,460
<b>Income before Other Rev. Exp. Gains, Losses</b>	<b>1,588,765</b>	<b>425,260</b>	<b>1,163,505</b>	<b>(1,328,089)</b>	<b>260,676</b>	<b>(807,426)</b>	<b>-</b>	<b>(807,426)</b>	<b>1,068,102</b>	<b>(1,100,396)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>1,588,765</b>	<b>425,260</b>	<b>1,163,505</b>	<b>(1,328,089)</b>	<b>260,676</b>	<b>(807,426)</b>	<b>-</b>	<b>(807,426)</b>	<b>1,068,102</b>	<b>(1,100,396)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>321,800</b>	<b>566,130</b>	<b>(244,330)</b>	<b>321,800</b>	<b>643,600</b>	<b>807,426</b>	<b>-</b>	<b>807,426</b>	<b>163,826</b>	<b>1,237,260</b>
<b>TOTAL</b>	<b>1,910,565</b>	<b>991,390</b>	<b>919,175</b>	<b>(1,006,289)</b>	<b>904,276</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>904,276</b>	<b>136,864</b>

**VERMONT STATE COLLEGES  
- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**

**Lyndon State College  
12/31/2013**

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
<b>Fall 2013</b>	(Semester)						
Vermonters	4,656	740	3,445,440	743	3,459,629	3	14,189
Non-Vrmtr (o/s)	9,984	209	2,086,656	220	2,195,672	11	109,016
NEBHE	9,984	375	3,744,000	383	3,826,231	8	82,231
Grad Vermonters	5,796	15	86,940	25	143,046	10	56,106
Grad Non- Vermonters	12,504	2	25,008	0	1,452	(2)	(23,556)
Total		1,341	9,388,044	1,371	9,626,030	30	237,986
<b>Spring 2014</b>	(Semester)						
Vermonters	4,656	696	3,240,576	650	3,025,230	(46)	(215,346)
Non-Vrmtr (o/s)	9,984	182	1,817,088	181	1,806,192	(1)	(10,896)
NEBHE	9,984	332	3,310,991	356	3,555,488	24	244,497
Grad Vermonters	5,796	13	75,348	18	101,680	5	26,332
Grad Non- Vermonters	12,504	2	25,008	0	3,126	(2)	(21,882)
Total		1,225	8,469,011	1,205	8,491,716	(20)	22,705
<b>SUMMER SESSIONS I: (J/Aug)</b>	**						
Vermonters	4,464	43	191,952	42	187,383	(1)	(4,569)
Non-Vrmtr (o/s)	9,600	5	48,000	5	49,069	0	1,069
NEBHE	9,600	10	96,000	14	133,370	4	37,370
Grad Vermonters	5,580	3	16,740	3	19,501	0	2,761
Grad Non- Vermonters	12,024	-	-	0	-	0	0
Total		61	352,692	64	389,323	3	36,631
<b>SUMMER SESSIONS II: (May/J)</b>	**						
Vermonters	4,656	31	144,336	31	144,336	0	0
Non-Vrmtr (o/s)	9,984	2	19,968	2	19,968	0	0
NEBHE	9,984	8	79,872	8	79,872	0	0
Grad Vermonters	5,796	1	5,796	1	5,796	0	0
Grad Non- Vermonters	12,504	2	25,008	2	25,008	0	0
Total		44	274,980	44	274,980	0	0
<b>FY 2014 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	\$9,312	718	6,686,016	696	6,484,859	(22)	(201,157)
Non-Vrmtr (o/s)	19,968	196	3,903,744	200	4,001,864	5	98,120
NEBHE	19,968	353	7,054,991	370	7,381,719	16	326,728
Grad Vermonters	11,592	14	162,288	21	244,726	7	82,438
Grad Non- Vermonters	25,008	2	50,016	0	4,578	(2)	(45,438)
S/T		1,283	17,857,055	1,288	18,117,746	5	260,691
Summer Sessions (annualized)		53	627,672	54	664,303	2	36,631
Total Student Tuition		1,335	18,484,727	1,342	18,782,049	7	297,322
NEKSDC Tuition & Misc			140,000		120,000		(20,000)
Student Fees			1,951,000		2,050,000		99,000
<b>Total Tuition and Fees</b>			<b>20,575,727</b>		<b>20,952,049</b>		<b>376,322</b>
Less: Waivers			(2,217,845)		(2,290,052)		(72,207)
<b>Total Net Tuition &amp; Fees</b>			<b>18,357,882</b>		<b>18,661,997</b>		<b>304,115</b>
<b>Auxiliary:</b>							
Room & Board Fall			3,148,077		3,134,253		(13,824)
Room & Board Spring			2,745,173		2,860,584		115,411
Bookstore							
<b>Total Auxiliary</b>			<b>5,893,250</b>		<b>5,994,837</b>		<b>101,587</b>

\* 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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$12,290,101	\$4,971				\$12,295,072
(Less Scholarship Allowances)	<u>2,259,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,259,797</u>
Net Tuition and Fees	10,030,304	4,971	0	0	0	10,035,275
Federal Grants and Contracts	105	887,028	0	0	0	887,133
State and Local Grants and Contracts	0	19,857	0	0	0	19,857
Non-Governmental Grants and Contracts	0	135,564	0	0	0	135,564
Interest on Student Loans Receivable	0	0	0	0	10,211	10,211
Sales and Services	556,184	73,019	0	0	0	629,203
Auxiliary Services	3,134,265	0	0	0	0	3,134,265
Other Operating Revenue	<u>40,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,578</u>	<u>47,976</u>
<b>TOTAL OPERATING REVENUE</b>	<b>13,761,256</b>	<b>1,120,438</b>	<b>0</b>	<b>0</b>	<b>17,789</b>	<b>14,899,483</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	5,834,934	462,444	0	0	0	6,297,378
Employee Benefits - Group Insurance	1,777,711	103,551	0	0	0	1,881,262
Employee Benefits - GASB 45	321,800	0	0	0	0	321,800
Payment to Trust for GASB45 benefits	180,891	0	0	0	0	180,891
Employee Benefits - Other	1,448,862	84,850	0	0	0	1,533,712
Scholarships and Fellowships	1,103,746	1,711,207	0	0	0	2,814,953
Supplies and Other Services	2,718,718	196,895	0	0	5,626	2,921,240
Travel	221,952	35,723	0	0	0	257,675
Equipment	346,082	389	0	0	0	346,470
Library Acquisitions	84,273	0	0	0	0	84,273
Utilities	581,683	0	0	0	0	581,683
Transfers						-
Inter-entity	1,420,916	(88,264)	0	(300,386)	0	1,032,266
Intra-entity	(196,292)	211,093	(4,607)	(10,193)	0	0
Depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>811,552</u>	<u>-</u>	<u>811,552</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>15,845,277</b>	<b>2,717,886</b>	<b>(4,607)</b>	<b>500,973</b>	<b>5,626</b>	<b>19,065,155</b>
Operating Income (Loss)	(2,084,020)	(1,597,448)	4,607	(500,973)	12,163	(4,165,672)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	2,387,257	100,000	0	0	0	2,487,257
Non-operating Federal Grant	0	1,429,992	0	0	0	1,429,992
Gifts	1,171,546	32,777	0	0	0	1,204,323
Investment Income (Net of Expenses)	113,457	371,700	0	0	0	485,157
Interest Expenses on Capital Debt	0	0	0	0	0	-
Other Non-Operating Revenues	<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525</u>
Net Non-Operating Revenues	3,672,785	1,934,469	0	0	0	5,607,254
Income before Other Rev, Exp, Gains, Losses	<u>1,588,765</u>	<u>337,021</u>	<u>4,607</u>	<u>(500,973)</u>	<u>12,163</u>	<u>1,441,583</u>
Capital Appropriations	0	-	0	0	0	-
Capital Grants and Gifts	0	-	0	20,380	0	20,380
Additions to Non-Expendable Assets	<u>-</u>	<u>-</u>	<u>54,756</u>	<u>-</u>	<u>-</u>	<u>54,756</u>
Inc (Dec) in Net Assets	1,588,765	337,021	59,363	(480,593)	12,163	1,516,718
Increase (Decrease) in GASB45 liability	321,800					321,800
<b>TOTAL</b>	<b>1,910,565</b>	<b>337,021</b>	<b>59,363</b>	<b>(480,593)</b>	<b>12,163</b>	<b>1,838,518</b>

Lyndon State College  
12/31/2013

Narrative - Budget vs. Actual

Lyndon's overall fall semester enrollment is tracking very close to budget estimates. Total enrollment in FPE terms is 1371 as compared to 1341 budgeted, a variance of 2.3%. Tuition revenue exceeded budget by approximately \$238k or 2.5% due to greater than budgeted non-vermonter and grad enrollments. Assuming a similar trend for spring and summer tuition revenue, Lyndon is projecting net tuition and fee income for the fiscal year to be within 2.0% of the budget estimate. Other operating revenues are projected to be slightly above the board approved budget- the largest difference being that of auxiliary revenues with a projected \$100k positive variance due to greater numbers of dormers/diners.

Operating expenses and transfers are projected to total \$31.4m for the fiscal year, approximately 1.0% above the total approved budget. A positive variance in benefits partially offsets the negative variance in salaries and wages being projected. Scholarships are projected to exceed budget by \$300k simply due to an overall increase in awards. Emerging overages in the supplies and services line are projected to exceed budget by approximately \$200k. This is partly negated by a budget savings in utilities and a positive variance in the transfer line as a result of a net gain from the medical reimbursement and CCV cross enrollment transfer.

A \$1m unrestricted gift is the main component of the bottom line variance from budget. In total, our current projection for the fiscal year (excluding the gift) is a deficit of approximately \$95,000 when all categories of operating revenues, operating expenses and transfers, and non-operating revenues are considered. This amount represents approximately .3% of the total approved budget for FY2014.

Assoc. Dean of Administration  
Sheilah M Evans

01/29/14

Dean of Administration  
Loren W. Loomis-Hubbell

President  
Joseph A. Bertolino

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	9,069,056	8,869,267	199,789	7,294,744	16,363,800	17,382,700	-	17,382,700	(1,018,900)	16,337,900
(Less Scholarship Allowances)	1,043,387	1,066,282	(22,895)	(221,387)	822,000	882,500	-	882,500	60,500	1,025,427
Net Tuition and Fees:	8,025,669	7,802,985	222,684	7,516,131	15,541,800	16,500,200	-	16,500,200	(958,400)	15,312,473
Federal Grants and Contracts	40	25	15		40	-	-	-	40	3,260
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	640,555	584,058	56,497	730,345	1,370,900	1,223,987	-	1,223,987	146,913	1,258,229
Auxiliary Enterprises	2,086,738	2,174,631	(87,893)	1,926,662	4,013,400	4,383,800	-	4,383,800	(370,400)	4,248,188
Other Operating Revenue	106,667	130,148	(23,481)	90,000	196,667	226,050	-	226,050	(29,383)	226,351
<b>TOTAL OPERATING REVENUE</b>	<b>10,859,669</b>	<b>10,691,847</b>	<b>167,822</b>	<b>10,263,138</b>	<b>21,122,807</b>	<b>22,334,037</b>	<b>-</b>	<b>22,334,037</b>	<b>(1,211,230)</b>	<b>21,048,501</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	5,794,617	5,748,144	(46,473)	5,771,485	11,566,102	11,446,900	-	11,446,900	(119,202)	11,463,958
Employee Benefits - Group Insurance	1,756,721	1,677,194	(79,527)	1,880,383	3,637,104	3,721,191	-	3,721,191	84,087	3,473,426
Employee Benefits - GASB 45	423,800	761,694	337,894	409,487	833,287	1,144,283	-	1,144,283	310,996	1,422,370
Payment to Trust for GASB45 benefits	154,143	63,424	(90,719)	168,456	322,599	308,286	-	308,286	(14,313)	126,848
Employee Benefits - Other	1,416,373	1,341,340	(75,033)	1,366,140	2,782,513	2,727,720	-	2,727,720	(54,793)	2,633,166
Scholarships and Fellowships	257,080	265,402	8,322	228,440	485,520	546,080	-	546,080	60,560	496,445
Supplies and Other Services	2,927,663	2,583,843	(343,820)	3,264,614	6,192,277	5,652,527	589,541	6,242,068	49,791	5,847,279
Travel	158,888	270,088	111,200	201,422	360,310	250,730	-	250,730	(109,580)	475,552
Equipment	211,475	146,818	(64,657)	10,000	221,475	175,300	25,000	200,300	(21,175)	219,550
Library Acquisitions	164,759	205,308	40,549	85,241	250,000	276,000	-	276,000	26,000	269,980
Utilities	626,160	600,398	(25,762)	927,540	1,553,700	1,477,300	-	1,477,300	(76,400)	1,491,528
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	798,738	370,660	(428,078)	1,135,349	1,934,087	1,758,956	-	1,758,956	(175,131)	1,141,527
Intra-entity	478,261	625,483	147,222	(124,602)	353,659	(44,000)	124,302	80,302	(273,357)	299,288
<b>TOTAL OPERATING EXPENSES</b>	<b>15,168,678</b>	<b>14,659,796</b>	<b>(508,882)</b>	<b>15,323,955</b>	<b>30,492,633</b>	<b>29,441,273</b>	<b>738,843</b>	<b>30,180,116</b>	<b>(312,517)</b>	<b>29,360,917</b>
<b>Operating Income (Loss)</b>	<b>(4,309,009)</b>	<b>(3,967,949)</b>	<b>(341,060)</b>	<b>(5,060,817)</b>	<b>(9,369,826)</b>	<b>(7,107,236)</b>	<b>(738,843)</b>	<b>(7,846,079)</b>	<b>(1,523,747)</b>	<b>(8,312,416)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	2,387,257	2,267,936	119,321	2,387,256	4,774,513	4,774,513	-	4,774,513	0	4,535,871
Gifts	111,457	44,460	66,997	10,000	121,457	52,000	-	52,000	69,457	-
Investment Income (Net of Expenses)	189,090	304,799	(115,709)	140,000	329,090	161,670	-	161,670	167,420	311,780
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	442,517
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
VSC Line of Credit	818,000	-	818,000	156,770	974,770	974,770	-	974,770	-	-
<b>Net Non-Operating Revenues</b>	<b>3,505,805</b>	<b>2,617,195</b>	<b>888,610</b>	<b>2,694,026</b>	<b>6,199,831</b>	<b>5,962,953</b>	<b>-</b>	<b>5,962,953</b>	<b>236,878</b>	<b>5,290,168</b>
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>(803,204)</b>	<b>(1,350,754)</b>	<b>547,550</b>	<b>(2,366,791)</b>	<b>(3,169,995)</b>	<b>(1,144,283)</b>	<b>(738,843)</b>	<b>(1,883,126)</b>	<b>(1,286,869)</b>	<b>(3,022,248)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non-Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>(803,204)</b>	<b>(1,350,754)</b>	<b>547,550</b>	<b>(2,366,791)</b>	<b>(3,169,995)</b>	<b>(1,144,283)</b>	<b>(738,843)</b>	<b>(1,883,126)</b>	<b>(1,286,869)</b>	<b>(3,022,248)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>423,800</b>	<b>761,694</b>	<b>(337,894)</b>	<b>409,487</b>	<b>833,287</b>	<b>1,144,283</b>	<b>-</b>	<b>1,144,283</b>	<b>310,996</b>	<b>1,422,370</b>
<b>TOTAL</b>	<b>(379,404)</b>	<b>(589,060)</b>	<b>209,656</b>	<b>(1,957,304)</b>	<b>(2,336,708)</b>	<b>-</b>	<b>(738,843)</b>	<b>(738,843)</b>	<b>(1,597,865)</b>	<b>(1,599,878)</b>



**VERMONT STATE COLLEGES**  
**- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**  
Vermont Technical College  
12/31/2013

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<b>Fall 2013</b>	(Semester)						
Vermont	5,760	902	5,197,200	892	\$5,135,500	(10)	(\$61,700)
Non-Vrmt (o/s)	11,016	82	903,300	77	848,400	(5)	(54,900)
NEBHE	11,016	118	1,299,900	99	1,086,800	(19)	(213,100)
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,102</u>	<u>\$7,400,400</u>	<u>1,067</u>	<u>\$7,070,700</u>	<u>(35)</u>	<u>(\$329,700)</u>
<b>Spring 2014</b>	(Semester)						
Vermont	5,760	850	\$4,893,500	834	\$4,804,500	(16)	(\$89,000)
Non-Vrmt (o/s)	11,016	81	894,300	78	862,200	(3)	(32,100)
NEBHE	11,016	114	1,260,900	90	990,000	(24)	(270,900)
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,045</u>	<u>\$7,048,700</u>	<u>1,002</u>	<u>\$6,656,700</u>	<u>(43)</u>	<u>(\$392,000)</u>
<b>SUMMER SESSIONS I. (J/Aug)</b>	**						
Vermont	5,544	13	72,000	15	\$82,400	2	\$10,400
Non-Vrmt (o/s)	10,596	-	-	1	7,400	1	7,400
NEBHE	10,596	-	-	1	11,200	1	11,200
Grad Vermont							
Grad Non- Vermont							
Total		<u>13</u>	<u>72,000</u>	<u>17</u>	<u>101,000</u>	<u>4</u>	<u>29,000</u>
<b>SUMMER SESSIONS II&gt; (May/J)</b>	**						
Vermont	5,760	11	63,300	17	\$63,300	6	\$0
Non-Vrmt (o/s)	11,016	-	-	0	0	0	0
NEBHE	11,016	-	-	0	0	0	0
Grad Vermont							
Grad Non- Vermont							
Total		<u>11</u>	<u>\$63,300</u>	<u>17</u>	<u>\$63,300</u>	<u>6</u>	<u>\$0</u>
<b>FY 2014 TOTAL</b>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$11,520	876	\$10,090,700	863	\$9,940,000	(13)	(\$150,700)
Non-Vrmt (o/s)	22,032	82	1,797,600	78	1,710,600	(4)	(87,000)
NEBHE	22,032	116	2,560,800	94	2,076,800	(22)	(484,000)
Grad Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		<u>1,074</u>	<u>\$14,449,100</u>	<u>1,035</u>	<u>\$13,727,400</u>	<u>(39)</u>	<u>(\$721,700)</u>
Summer Sessions (annualized)		12	135,300	15	164,300	3	\$29,000
Total Student Tuition		<u>1,086</u>	<u>14,584,400</u>	<u>1,050</u>	<u>\$13,891,700</u>	<u>(36)</u>	<u>(\$692,700)</u>
Student Fees			2,798,300		2,472,100		(326,200)
<b>Total Tuition and Fees</b>			<u>\$17,382,700</u>		<u>\$16,363,800</u>		<u>(\$1,018,900)</u>
Less: Waivers			(882,500)		(822,000)		60,500
<b>Total Net Tuition &amp; Fees</b>			<u>\$16,500,200</u>		<u>\$15,541,800</u>		<u>(\$958,400)</u>
<b>Auxiliary:</b>							
Room & Board Fall			2,323,400		2,091,200		(232,200)
Room & Board Spring			2,060,400		1,922,200		(138,200)
Bookstore							0
<b>Total Auxiliary</b>			<u>4,383,800</u>		<u>4,013,400</u>		<u>(370,400)</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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$9,069,056					\$9,069,056
(Less Scholarship Allowances)	<u>1,043,387</u>	-	-	-	-	<u>1,043,387</u>
Net Tuition and Fees	8,025,669	0	0	0	0	8,025,669
Federal Grants and Contracts	40	842,109	0	0	0	842,149
State and Local Grants and Contracts	0	50,000	0	0	0	50,000
Non-Governmental Grants and Contracts	0	0	0	0	0	-
Interest on Student Loans Receivable	0	0	0	0	4,374	4,374
Sales and Services	640,555	0	0	0	0	640,555
Auxiliary Services	2,086,738	0	0	0	0	2,086,738
Other Operating Revenue	<u>106,667</u>	-	-	-	<u>6,618</u>	<u>113,285</u>
TOTAL OPERATING REVENUE	10,859,669	892,109	0	0	10,992	11,762,770
<b>OPERATING EXPENSES</b>						
Salaries and Wages	5,794,617	263,186	0	0	0	6,057,804
Employee Benefits - Group Insurance	1,756,721	65,112	0	0	0	1,821,833
Employee Benefits - GASB 45	423,800	0	0	0	0	423,800
Payment to Trust for GASB45 benefits	154,143	0	0	0	0	154,143
Employee Benefits - Other	1,416,373	47,444	0	0	0	1,463,817
Scholarships and Fellowships	257,080	1,620,350	0	0	0	1,877,430
Supplies and Other Services	2,927,663	8,483	0	0	7,411	2,943,557
Travel	158,888	10,052	0	0	0	168,939
Equipment	211,475	7,657	0	0	0	219,132
Library Acquisitions	164,759	0	0	0	0	164,759
Utilities	626,160	0	0	0	0	626,160
Transfers						-
Inter-entity	798,738	(88,064)	0	(1,293,841)	0	(583,167)
Intra-entity	478,261	126,741	0	(619,433)	14,430	0
Depreciation	-	-	-	<u>964,821</u>	-	<u>964,821</u>
TOTAL OPERATING EXPENSES	15,168,678	2,060,961	0	(948,453)	21,841	16,303,027
Operating Income (Loss)	(4,309,009)	(1,168,852)	0	948,453	(10,849)	(4,540,256)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	2,387,257	100,000	0	0	0	2,487,257
Non-operating Federal Grant	0	1,277,357	0	0	0	1,277,357
Gifts	111,457	85,682	0	0	0	197,140
Investment Income (Net of Expenses)	189,090	281,642	0	0	0	470,733
Interest Expenses on Capital Debt	0	0	0	0	0	-
Other Non-Operating Revenues	-	-	-	-	-	-
Loan to VTC	818,000	-	-	-	-	818,000
Net Non-Operating Revenues	3,505,805	1,744,682	0	0	0	5,250,486
Income before Other Rev, Exp, Gains, Losses	<u>(803,204)</u>	<u>575,830</u>	<u>0</u>	<u>948,453</u>	<u>(10,849)</u>	<u>710,230</u>
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	43,450	-	-	43,450
Inc (Dec) in Net Assets	(803,204)	575,830	43,450	948,453	(10,849)	753,680
Increase (Decrease) in GASB45 liability	423,800					423,800
TOTAL	<u>(379,404)</u>	<u>575,830</u>	<u>43,450</u>	<u>948,453</u>	<u>(10,849)</u>	<u>1,177,480</u>

VERMONT TECHNICAL COLLEGE  
Period Ending December 31, 2013

**NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd quarter FYE 2014 12/31/2013**

**REVENUE:**

Net tuition and fee revenue is below budget by 5.2% due to fewer FPE (37 - \$958k). Auxiliary Enterprises (room and board) is under budget \$370k due primarily to fewer than budgeted FPE. Marketing and admissions are focused on increasing enrollments through media application and outreach. VTC has reviewed its need and merit based scholarship program and is implementing strategies to attract and retain students. Management is determining how best to increase the international student population at VTC. These efforts will not yield measurable results until next year.

**EXPENSES:**

Operating costs are above budget primarily for a few reasons. First, VTC salary/benefit costs that were budgeted to be charged to grants (primarily TAACCCT and digester) were not charged to grants. Second, the state appropriation allocable to financial aid was budgeted in direct hire aid rather than tuition relief through scholarships. Third, there were unbudgeted expenses associated with the Medilab in Wilder.

Included in the YTD operating loss is \$79k from the farm and \$25k from the Enterprise Center. In both cases, efforts include improving returns through investments in value-added products to be generated by the farm in the dairy plant scheduled to be built at the Enterprise Center.

Major efforts continue to build certificate programs through the Institute for Applied Agriculture, and to get the anaerobic digester online so it can begin generating income (or reduce costs) via generation of electricity and heat. It is possible that we understated our costs for the digester, though we may have also understated revenues from the Institute.

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	-	-	-	-	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	3,089	667,146	(664,057)	-	3,089	-	-	-	3,089	677,562
<b>TOTAL OPERATING REVENUE</b>	<b>3,089</b>	<b>667,146</b>	<b>(664,057)</b>	<b>-</b>	<b>3,089</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,089</b>	<b>677,562</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	1,157,367	1,082,401	(74,966)	1,137,033	2,294,400	2,235,189	-	2,235,189	(59,211)	2,183,976
Employee Benefits - Group Insurance	291,702	270,215	(21,487)	279,795	571,497	565,607	-	565,607	(5,890)	(1,464,610)
Employee Benefits - GASB 45	56,400	(151,878)	(208,278)	56,400	112,800	199,046	-	199,046	86,246	(56,053)
Payment to Trust for GASB45 benefits	(1,079,743)	(477,940)	601,803	2,183,739	1,103,996	-	-	-	(1,103,996)	(1,103,996)
Employee Benefits - Other	278,336	241,894	(36,442)	145,346	423,682	251,258	-	251,258	(172,424)	450,738
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	2,643,783	1,598,818	(1,044,965)	612,000	3,255,783	3,198,177	-	3,198,177	(57,606)	3,843,147
Travel	47,088	39,319	(7,769)	5,000	52,088	54,693	-	54,693	2,605	98,866
Equipment	136	159,950	159,814	-	136	65,614	-	65,614	65,478	161,538
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	29,867	13,349	(16,518)	15,000	44,867	-	-	-	(44,867)	44,022
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(4,986,384)	(3,952,590)	1,033,794	(6,861,859)	(11,848,243)	(12,149,348)	-	(12,149,348)	(301,105)	(9,606,556)
Intra-entity	(4,244)	1,053,052	1,057,296	-	(4,244)	-	-	-	4,244	1,190,045
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,565,692)</b>	<b>(123,410)</b>	<b>1,442,282</b>	<b>(2,427,546)</b>	<b>(3,993,238)</b>	<b>(5,579,764)</b>	<b>-</b>	<b>(5,579,764)</b>	<b>(1,586,526)</b>	<b>(4,258,883)</b>
<b>Operating Income (Loss)</b>	<b>1,568,781</b>	<b>790,556</b>	<b>778,225</b>	<b>2,427,546</b>	<b>3,996,327</b>	<b>5,579,764</b>	<b>-</b>	<b>5,579,764</b>	<b>(1,583,437)</b>	<b>4,936,445</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Gifts	441,322	377,409	63,913	-	441,322	-	-	-	441,322	377,409
Investment Income (Net of Expenses)	(210,547)	(703,464)	492,917	-	(210,547)	-	-	-	(210,547)	(1,289,830)
Interest Expense on Capital Debt	(2,749,139)	(2,981,350)	232,211	(2,749,139)	(5,498,278)	(5,778,810)	-	(5,778,810)	280,532	(6,430,143)
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
VSC Line of Credit	(818,000)	-	(818,000)	(156,770)	(974,770)	(974,770)	-	(974,770)	-	-
<b>Net Non-Operating Revenues</b>	<b>(3,336,364)</b>	<b>(3,307,405)</b>	<b>(28,959)</b>	<b>(2,905,909)</b>	<b>(6,242,273)</b>	<b>(6,753,580)</b>	<b>-</b>	<b>(6,753,580)</b>	<b>511,307</b>	<b>(7,342,564)</b>
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>(1,767,583)</b>	<b>(2,516,849)</b>	<b>749,266</b>	<b>(478,363)</b>	<b>(2,245,946)</b>	<b>(1,173,816)</b>	<b>-</b>	<b>(1,173,816)</b>	<b>(1,072,130)</b>	<b>(2,406,119)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>(1,767,583)</b>	<b>(2,516,849)</b>	<b>749,266</b>	<b>(478,363)</b>	<b>(2,245,946)</b>	<b>(1,173,816)</b>	<b>-</b>	<b>(1,173,816)</b>	<b>(1,072,130)</b>	<b>(2,406,119)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>56,400</b>	<b>(151,878)</b>	<b>208,278</b>	<b>56,400</b>	<b>112,800</b>	<b>199,046</b>	<b>-</b>	<b>199,046</b>	<b>86,246</b>	<b>(56,053)</b>
<b>TOTAL</b>	<b>(1,711,183)</b>	<b>(2,668,727)</b>	<b>957,544</b>	<b>(421,963)</b>	<b>(2,133,146)</b>	<b>(974,770)</b>	<b>-</b>	<b>(974,770)</b>	<b>(1,156,376)</b>	<b>(2,462,172)</b>

Vermont State Colleges  
Chancellor's Office  
For Six Months Ending December 31, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						\$0
Tuition and Fees (Gross)	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-
Net Tuition and Fees	0	0	0	0	0	0
Federal Grants and Contracts	0	109,396	0	0	0	109,396
State and Local Grants and Contracts	0	35,000	0	0	0	35,000
Non-Governmental Grants and Contracts	0	70,946	0	0	0	70,946
Interest on Student Loans Receivable	0	0	0	0	0	-
Sales and Services	0	0	0	0	0	-
Auxiliary Services	0	0	0	0	0	-
Other Operating Revenue	3,089	-	-	-	-	3,089
<b>TOTAL OPERATING REVENUE</b>	<b>3,089</b>	<b>215,342</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>218,431</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	1,157,367	18,841	0	0	0	1,176,208
Employee Benefits - Group Insurance	291,702	4,940	0	0	0	296,642
Employee Benefits - GASB 45	56,400	0	0	0	0	56,400
Payment to Trust for GASB45 benefits	(1,079,743)	0	0	0	0	(1,079,743)
Employee Benefits - Other	278,336	3,899	0	0	0	282,235
Scholarships and Fellowships	0	371,316	0	0	0	371,316
Supplies and Other Services	2,643,783	11,276	0	0	0	2,655,059
Travel	47,088	0	0	0	0	47,088
Equipment	136	0	0	0	0	136
Library Acquisitions	0	0	0	0	0	-
Utilities	29,867	0	0	0	0	29,867
Transfers						-
Inter-entity	(4,986,384)	1,143,178	0	(684,349)	0	(4,527,554)
Intra-entity	(4,244)	0	0	4,244	0	-
Depreciation	-	-	-	247,853	-	247,853
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,565,693)</b>	<b>1,553,451</b>	<b>0</b>	<b>(432,253)</b>	<b>0</b>	<b>(444,494)</b>
Operating Income (Loss)	1,568,781	(1,338,109)	0	432,253	0	662,925
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	0	800,000	0	0	0	800,000
Non-operating Federal Grant	0	0	0	0	0	-
Gifts	441,322	0	0	0	0	441,322
Investment Income (Net of Expenses)	(210,547)	93,154	10,850	220	0	(106,323)
Interest Expenses on Capital Debt	(2,749,139)	0	0	0	0	(2,749,139)
Other Non-Operating Revenues	-	-	-	-	-	-
VTC Loan	(818,000)	-	-	-	-	(818,000)
Net Non-Operating Revenues	(3,336,365)	893,154	10,850	220	0	(2,432,140)
Income before Other Rev, Exp, Gains, Losses	(1,767,583)	(444,955)	10,850	432,473	0	(1,769,215)
Capital Appropriations	0	1,688,000	0	0	0	1,688,000
Capital Grants and Gifts	0	-	0	0	0	-
Additions to Non-Expendable Assets	-	-	1,867	-	-	1,867
Inc (Dec) in Net Assets	(1,767,583)	1,243,045	12,717	432,473	0	(79,348)
Increase (Decrease) in GASB45 liability	56,400					56,400
<b>TOTAL</b>	<b>(1,711,183)</b>	<b>1,243,045</b>	<b>12,717</b>	<b>432,473</b>	<b>0</b>	<b>(22,948)</b>

## Chancellor's Office

December 31, 2013

### Narrative Highlights

#### Budget vs Actual

During FY2014 the OC is projecting an overall negative variance with the budget of \$1,158K. Included in the projected expenses are:

\$1,100K received from the colleges in FY13 and expected to be sent to the GASB45 Trust when it is set up

\$74K for Board consulting

\$70K of IT project costs funded with strategic reserves.

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
Tuition and Fees (Gross)	1,987,826	2,175,783	(187,957)	2,478,074	4,465,900	4,743,864	-	4,743,864	(277,964)	4,581,379
(Less Scholarship Allowances)	113,362	65,622	47,740	18,238	131,600	127,500	-	127,500	(4,100)	76,497
Net Tuition and Fees:	1,874,464	2,110,161	(235,697)	2,459,836	4,334,300	4,616,364	-	4,616,364	(282,064)	4,504,882
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	133,747	130,678	3,069	30,753	164,500	164,500	-	164,500	(1)	165,116
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	46	4,650	(4,605)	44	90	-	-	-	90	4,650
<b>TOTAL OPERATING REVENUE</b>	<b>2,008,256</b>	<b>2,245,489</b>	<b>(237,233)</b>	<b>2,490,633</b>	<b>4,498,889</b>	<b>4,780,864</b>	<b>-</b>	<b>4,780,864</b>	<b>(281,975)</b>	<b>4,674,648</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	1,211,804	1,280,664	68,860	1,475,096	2,686,900	2,796,501	-	2,796,501	109,601	2,838,831
Employee Benefits - Group Insurance	278,308	262,890	(15,418)	274,992	553,300	592,449	-	592,449	39,149	522,483
Employee Benefits - GASB 45	-	48,219	48,219	2,217	2,217	44,273	-	44,273	42,056	111,797
Payment to Trust for GASB45 benefits	44,793	22,122	(22,671)	42,576	87,369	89,586	-	89,586	2,217	44,244
Employee Benefits - Other	308,728	315,040	6,312	372,772	681,500	651,600	-	651,600	(29,900)	694,689
Scholarships and Fellowships	30,653	42,783	12,130	26,747	57,400	68,000	-	68,000	10,600	80,132
Supplies and Other Services	263,531	240,378	(23,153)	391,969	655,500	585,738	-	585,738	(69,762)	597,831
Travel	25,622	20,305	(5,317)	35,978	61,600	48,600	-	48,600	(13,000)	48,820
Equipment	4,299	11,560	7,261	5,000	9,299	24,700	-	24,700	15,401	25,181
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	7,418	7,851	433	10,082	17,500	17,500	-	17,500	0	17,030
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	506,229	514,726	8,497	539,959	1,046,188	1,046,188	-	1,046,188	(0)	1,061,547
Intra-entity	(80,911)	(105,796)	(24,885)	(113,401)	(194,312)	10,000	-	10,000	204,312	(217,283)
<b>TOTAL OPERATING EXPENSES</b>	<b>2,600,474</b>	<b>2,660,742</b>	<b>60,268</b>	<b>3,063,987</b>	<b>5,664,461</b>	<b>5,975,135</b>	<b>-</b>	<b>5,975,135</b>	<b>310,674</b>	<b>5,825,302</b>
Operating Income (Loss)	(592,218)	(415,253)	(176,965)	(573,354)	(1,165,572)	(1,194,271)	-	(1,194,271)	28,699	(1,150,654)
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	460,594	440,968	19,626	460,594	921,188	1,149,998	-	1,149,998	(228,810)	887,732
Gifts	20	20	-	-	20	-	-	-	20	46
Investment Income (Net of Expenses)	36,887	19,143	17,744	30,000	66,887	-	-	-	66,887	40,143
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	497,501	460,131	37,370	490,594	988,095	1,149,998	-	1,149,998	(161,903)	927,921
Income before Other Rev. Exp. Gains, Losses	(94,717)	44,878	(139,595)	(82,760)	(177,477)	(44,273)	-	(44,273)	(133,204)	(222,733)
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(94,717)	44,878	(139,595)	(82,760)	(177,477)	(44,273)	-	(44,273)	(133,204)	(222,733)
Increase (Decrease) in GASB45 liability	-	48,219	(48,219)	2,217	2,217	44,273	-	44,273	42,056	111,797
<b>TOTAL</b>	<b>(94,717)</b>	<b>93,097</b>	<b>(187,814)</b>	<b>(80,543)</b>	<b>(175,260)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(175,260)</b>	<b>(110,936)</b>

**VERMONT STATE COLLEGES**  
**- FY'14 TUITION & FEES REVENUE MONITORING REPORT -**

**Nursing and Allied Health**  
**12/31/2013**

	<u>BUDGETED</u>			<u>ACTUAL/ESTIMATED</u>		<u>VARIANCE</u>	
	<u>Rate</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>	<u>FPE*</u>	<u>Revenue</u>
<u><b>Fall 2013</b></u>	(Semester)						
Vermont	6,048	291	\$1,757,100	248	\$1,500,200	(43)	(\$256,900)
Non-Vrmtr (o/s)	11,292	1	11,292	5	54,500	4	43,208
NEBHE	11,292	23	259,716	16	182,300	(7)	(77,416)
Grad Vermont							
Grad Non- Vermont							
Total		315	\$2,028,108	269	\$1,737,000	(46)	(\$291,108)
<u><b>Spring 2014</b></u>	(Semester)						
Vermont	6,048	273	\$1,650,100	271	\$1,638,500	(2)	(\$11,600)
Non-Vrmtr (o/s)	11,292	1	10,953	4	49,500	3	38,547
NEBHE	11,292	22	244,133	19	211,900	(3)	(32,233)
Grad Vermont							
Grad Non- Vermont							
Total		296	\$1,905,186	294	\$1,899,900	(2)	(\$5,286)
<u><b>SUMMER SESSIONS I. (J/Aug)</b></u>	**						
Vermont		-	-		\$0	0	\$0
Non-Vrmtr (o/s)		-	-		0	0	0
NEBHE		-	-		0	0	0
Grad Vermont		-	-		0		
Grad Non- Vermont		-	\$0		\$0		
Total		0	0	0	0	0	0
<u><b>SUMMER SESSIONS II&gt; (May/J)</b></u>	**						
Vermont	4,536	123	558,500	132	\$600,900	9	\$42,400
Non-Vrmtr (o/s)	8,469	-	-	0	0	0	0
NEBHE	8,469	10	87,570	9	74,100	(1)	(13,470)
Grad Vermont							
Grad Non- Vermont							
Total		133	\$646,070	141	\$675,000	8	\$28,930
<u><b>FY 2014 TOTAL</b></u>	(Acad Yr)	(Avg)					
Fall & Spring							
Vermont	\$12,096	282	\$3,407,200	259	\$3,138,700	(23)	(\$268,500)
Non-Vrmtr (o/s)	22,584	1	22,245	5	104,000	4	81,755
NEBHE	22,584	23	503,849	17	394,200	(5)	(109,649)
Grad Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		306	\$3,933,294	282	\$3,636,900	(24)	(\$296,394)
Summer Sessions (annualized)		67	646,070	71	675,000	4	\$28,930
Total Student Tuition		372	4,579,364	352	\$4,311,900	(20)	(\$267,464)
Student Fees			164,500		154,000		(10,500)
<b>Total Tuition and Fees</b>			<b>\$4,743,864</b>		<b>\$4,465,900</b>		<b>(\$277,964)</b>
Less: Waivers			(127,500)		(131,600)		(4,100)
<b>Total Net Tuition &amp; Fees</b>			<b>\$4,616,364</b>		<b>\$4,334,300</b>		<b>(\$282,064)</b>
<u><b>Auxiliary:</b></u>							
Room & Board Fall			0		0		0
Room & Board Spring			0		0		0
Bookstore			0		0		0
<b>Total Auxiliary</b>			<b>0</b>		<b>0</b>		<b>0</b>

\* 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, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)	\$1,987,826					\$1,987,826
(Less Scholarship Allowances)	113,362	-	-	-	-	113,362
Net Tuition and Fees	1,874,464	0	0	0	0	1,874,464
Federal Grants and Contracts	0	114,406	0	0	0	114,406
State and Local Grants and Contracts	0	0	0	0	0	-
Non-Governmental Grants and Contracts	0	0	0	0	0	-
Interest on Student Loans Receivable	0	0	0	0	79	79
Sales and Services	133,747	0	0	0	0	133,747
Auxiliary Services	0	0	0	0	0	-
Other Operating Revenue	46	-	-	-	41	87
<b>TOTAL OPERATING REVENUE</b>	<b>2,008,256</b>	<b>114,406</b>	<b>0</b>	<b>0</b>	<b>120</b>	<b>2,122,782</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	1,211,804	0	0	0	0	1,211,804
Employee Benefits - Group Insurance	278,308	0	0	0	0	278,308
Employee Benefits - GASB 45	0	0	0	0	0	-
Payment to Trust for GASB45 benefits	44,793	0	0	0	0	44,793
Employee Benefits - Other	308,728	0	0	0	0	308,728
Scholarships and Fellowships	30,653	22,493	0	0	0	53,146
Supplies and Other Services	263,531	0	0	0	0	263,531
Travel	25,622	0	0	0	0	25,622
Equipment	4,299	0	0	0	0	4,299
Library Acquisitions	0	0	0	0	0	-
Utilities	7,418	0	0	0	0	7,418
Transfers						-
Inter-entire	506,229	0	0	0	0	506,229
Intra-entire	(80,911)	98,600	0	(17,689)	0	-
Depreciation	-	-	-	64,194	-	64,194
<b>TOTAL OPERATING EXPENSES</b>	<b>2,600,474</b>	<b>121,093</b>	<b>0</b>	<b>46,505</b>	<b>0</b>	<b>2,768,072</b>
Operating Income (Loss)	(592,218)	(6,687)	0	(46,505)	120	(645,290)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	460,594	0	0	0	0	460,594
Non-operating Federal Grant	0	0	0	0	0	-
Gifts	20	575	0	0	0	595
Investment Income (Net of Expenses)	36,887	14,900	0	0	0	51,787
Interest Expenses on Capital Debt	0	0	0	0	0	-
Other Non-Operating Revenues	-	-	-	-	-	-
Net Non-Operating Revenues	497,501	15,475	0	0	0	512,976
Income before Other Rev, Exp, Gains, Losses	(94,717)	8,788	0	(46,505)	120	(132,314)
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	-	-	-	-
Inc (Dec) in Net Assets	(94,717)	8,788	0	(46,505)	120	(132,314)
Increase (Decrease) in GASB45 liability	0					-
<b>TOTAL</b>	<b>(94,717)</b>	<b>8,788</b>	<b>0</b>	<b>(46,505)</b>	<b>120</b>	<b>(132,314)</b>

**VERMONT TECHNICAL COLLEGE (Nursing & Allied Health)**

Period Ending December 31, 2013

**NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 2nd Qtr Fiscal 2014 Review****REVENUE:**

Tuition & Fees: Net tuition revenue is below budget due to lower enrollment by 20 (5.4%) FPE – in-state and NEBHE. Efforts are underway to cure this shortfall.

**EXPENSES:**

Operating expenses are under control and projected to come in below budget.

**NON-OPERATING REVENUES**

Vermont State Colleges  
Vermont Interactive TV  
For the Six Months Ending December 31, 2013  
Budget vs Actual Report

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
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	95,710	74,697	21,013	158,459	254,169	350,000	-	350,000	(95,831)	140,392
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	375	397	(22)	-	375	-	-	-	375	1,539
<b>TOTAL OPERATING REVENUE</b>	<b>96,086</b>	<b>75,094</b>	<b>20,992</b>	<b>158,459</b>	<b>254,545</b>	<b>350,000</b>	<b>-</b>	<b>350,000</b>	<b>(95,455)</b>	<b>141,931</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	283,169	273,445	(9,724)	274,875	558,044	578,970	-	578,970	20,926	551,970
Employee Benefits - Group Insurance	100,487	100,532	45	104,472	204,959	204,959	-	204,959	0	193,756
Employee Benefits - GASB 45	3,800	13,467	9,667	(3,800)	-	-	-	-	-	9,718
Payment to Trust for GASB45 benefits	-	-	-	7,600	7,600	28,300	-	28,300	20,700	-
Employee Benefits - Other	57,987	56,251	(1,736)	68,407	126,394	126,394	-	126,394	(0)	113,890
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	76,426	66,166	(10,260)	112,201	188,627	201,626	-	201,626	12,999	157,602
Travel	8,341	7,945	(396)	10,659	19,000	19,000	-	19,000	0	16,635
Equipment	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(40,831)	(20,801)	20,030	-	(40,831)	-	-	-	40,831	(158,723)
Intra-entity	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>489,380</b>	<b>497,005</b>	<b>7,625</b>	<b>574,414</b>	<b>1,063,794</b>	<b>1,159,249</b>	<b>-</b>	<b>1,159,249</b>	<b>95,455</b>	<b>884,848</b>
Operating Income (Loss)	(393,294)	(421,911)	28,617	(415,955)	(809,249)	(809,249)	-	(809,249)	(0)	(742,917)
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	404,625	392,840	11,785	404,624	809,249	809,249	-	809,249	-	785,679
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	404,625	392,840	11,785	404,624	809,249	809,249	-	809,249	-	785,679
Income before Other Rev, Exp, Gains, Losses	11,331	(29,071)	40,402	(11,331)	(0)	-	-	-	(0)	42,762
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	11,331	(29,071)	40,402	(11,331)	(0)	-	-	-	(0)	42,762
Increase (Decrease) in GASB45 liability	3,800	13,467	(9,667)	(3,800)	-	-	-	-	-	9,718
<b>TOTAL</b>	<b>15,131</b>	<b>(15,604)</b>	<b>30,735</b>	<b>(15,131)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>	<b>52,480</b>

Vermont State Colleges  
Vermont Interactive TV  
For Six Months Ending December 31, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)						\$0
(Less Scholarship Allowances)		-	-	-	-	-
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 on Student Loans Receivable						-
Sales and Services	95,710					95,710
Auxiliary Services	0					-
Other Operating Revenue	375	-	-	-	-	375
<b>TOTAL OPERATING REVENUE</b>	<b>96,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96,086</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	283,169	0	0	0	0	283,169
Employee Benefits - Group Insurance	100,487	0	0	0	0	100,487
Employee Benefits - GASB 45	3,800	0	0	0	0	3,800
Payment to Trust for GASB45 benefits	0	0	0	0	0	-
Employee Benefits - Other	57,987	0	0	0	0	57,987
Scholarships and Fellowships	0	0	0	0	0	-
Supplies and Other Services	76,426	0	0	0	0	76,426
Travel	8,341	0	0	0	0	8,341
Equipment	0	0	0	239,556	0	239,556
Library Acquisitions	0	0	0	0	0	-
Utilities	0	0	0	0	0	-
Transfers						-
Inter-entity	(40,831)	0	0	(235,936)	0	(276,767)
Intra-entity	0	0	0	0	0	-
Depreciation	-	-	-	62,854	-	62,854
<b>TOTAL OPERATING EXPENSES</b>	<b>489,380</b>	<b>0</b>	<b>0</b>	<b>66,474</b>	<b>0</b>	<b>555,854</b>
Operating Income (Loss)	(393,294)	0	0	(66,474)	0	(459,768)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
State Appropriation	404,625					404,625
Non-operating Federal Grant						-
Gifts						-
Investment Income (Net of Expenses)						-
Interest Expenses on Capital Debt						-
Other Non-Operating Revenues	-	-	-	-	-	-
Net Non-Operating Revenues	404,625	0	0	0	0	404,625
Income before Other Rev, Exp, Gains, Losses	11,331	0	0	(66,474)	0	(55,143)
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	-	-	-	-
Inc (Dec) in Net Assets	11,331	0	0	(66,474)	0	(55,143)
Increase (Decrease) in GASB45 liability	3,800					3,800
<b>TOTAL</b>	<b>15,131</b>	<b>0</b>	<b>0</b>	<b>(66,474)</b>	<b>0</b>	<b>(51,343)</b>



## VIT FY14 Second Quarter Budget Narrative

January 29, 2014

### REVENUES

At the end of the FY14 first quarter, VIT's total revenue, which includes sales and services (470) and inter-entity transfers (910), was up over 40% compared to last year. In addition to the \$136,541 of sales and service income already received in the first two quarters, VIT currently has another \$128,459 in reservations on the FY14 January through June schedule. New reservations are received weekly and if consistent with new reservation revenue received January to June last year, should bring an additional \$30,000. Despite this positive news, VIT is still expected to close FY14 below the aggressive sales goal of \$350,000. On the conservative side, the total sales projection is \$295,000 (Sales + Transfers). VIT's clients, most of whom are in the education and nonprofit sectors, are facing some serious financial constraints that are leading them to reduce VIT hours, sites, and the number of conferences they host annually. VIT is feeling the effects of the current economic climate. With that said, VIT's client base is still growing with 16 new clients in the first half of FY14. If growth continues VIT could exceed the modest projection above. The VIT staff and Council will continue to track revenue and expenses carefully.

### EXPENSES

VIT's FY14 second quarter expenses are down slightly by 1.5% compared to last year's second quarter expenses. This is a result of deliberate and conservative spending. VIT has identified ways to hold expenses down over the next six months. Savings will come from the part-time staff line item simply because when VIT hours are down, part-time team members who support conferences on an as-needed basis, are not scheduled.

### SUMMARY

Even though VIT might not meet its FY14 sales goal, the organization has identified savings on the expense side that will make up for any revenue shortfall. At the end of this second quarter, VIT is still expected to close FY14 with a balanced budget.

Prepared by Tara Lidstone, Executive Director

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

	Actual 2014	Actual 2013	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2014	Projected Total Year 2014	Board Approved Budget 2014	Approved Carry Forward	Total Board Approved Budget 2014	Projection vs Budget Variance Fav/(Unfav)	Total Year 2013 Actual
<b>OPERATING REVENUES</b>										
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	382,652	338,066	44,586	567,848	950,500	1,061,915	-	1,061,915	(111,415)	772,387
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>382,652</b>	<b>338,066</b>	<b>44,586</b>	<b>567,848</b>	<b>950,500</b>	<b>1,061,915</b>	<b>-</b>	<b>1,061,915</b>	<b>(111,415)</b>	<b>772,387</b>
<b>OPERATING EXPENSES</b>										
Salaries and Wages	376,725	373,257	(3,468)	398,429	775,154	822,353	-	822,353	47,199	767,655
Employee Benefits - Group Insurance	82,336	76,725	(5,611)	79,107	161,443	149,885	-	149,885	(11,558)	147,386
Employee Benefits - GASB 45	124,200	144,936	20,736	-	124,200	137,085	-	137,085	12,885	258,618
Payment to Trust for GASB45 benefits	-	-	-	133,000	133,000	133,000	-	133,000	-	148,116
Employee Benefits - Other	76,416	78,635	2,219	79,217	155,633	154,084	-	154,084	(1,549)	160,264
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	232,046	176,267	(55,779)	200,432	432,478	219,004	-	219,004	(213,474)	446,617
Travel	42,737	33,743	(8,994)	35,000	77,737	34,850	-	34,850	(42,887)	73,514
Equipment	2,884	3,738	854	3,000	5,884	6,000	-	6,000	116	4,162
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(232,041)	(168,322)	63,719	(249,220)	(481,261)	(457,261)	-	(457,261)	24,000	(346,843)
Intra-entity	98,521	171,252	72,731	143,311	241,832	427,898	-	427,898	186,066	192,237
<b>TOTAL OPERATING EXPENSES</b>	<b>803,823</b>	<b>890,231</b>	<b>86,408</b>	<b>822,276</b>	<b>1,626,099</b>	<b>1,626,898</b>	<b>-</b>	<b>1,626,898</b>	<b>799</b>	<b>1,851,726</b>
<b>Operating Income (Loss)</b>	<b>(421,172)</b>	<b>(552,165)</b>	<b>130,993</b>	<b>(254,428)</b>	<b>(675,600)</b>	<b>(564,983)</b>	<b>-</b>	<b>(564,983)</b>	<b>(110,617)</b>	<b>(1,079,339)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
State Appropriations	213,948	213,948	-	213,950	427,898	427,898	-	427,898	-	427,896
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
<b>Net Non-Operating Revenues</b>	<b>213,948</b>	<b>213,948</b>	<b>-</b>	<b>213,950</b>	<b>427,898</b>	<b>427,898</b>	<b>-</b>	<b>427,898</b>	<b>-</b>	<b>427,896</b>
<b>Income before Other Rev, Exp, Gains, Losses</b>	<b>(207,224)</b>	<b>(338,217)</b>	<b>130,993</b>	<b>(40,478)</b>	<b>(247,702)</b>	<b>(137,085)</b>	<b>-</b>	<b>(137,085)</b>	<b>(110,617)</b>	<b>(651,443)</b>
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non Expendable Assets	-	-	-	-	-	-	-	-	-	-
<b>Increase (Decrease) in Net Assets</b>	<b>(207,224)</b>	<b>(338,217)</b>	<b>130,993</b>	<b>(40,478)</b>	<b>(247,702)</b>	<b>(137,085)</b>	<b>-</b>	<b>(137,085)</b>	<b>(110,617)</b>	<b>(651,443)</b>
<b>Increase (Decrease) in GASB45 liability</b>	<b>124,200</b>	<b>144,936</b>	<b>(20,736)</b>	<b>-</b>	<b>124,200</b>	<b>137,085</b>	<b>-</b>	<b>137,085</b>	<b>12,885</b>	<b>258,618</b>
<b>TOTAL</b>	<b>(83,024)</b>	<b>(193,281)</b>	<b>110,257</b>	<b>(40,478)</b>	<b>(123,502)</b>	<b>-</b>	<b>-</b>	<b>(123,502)</b>	<b>(392,825)</b>	

Vermont State Colleges  
Workforce Development  
For Six Months Ending December 31, 2013

	Unrestricted	Restricted Expendable	Restricted Unexpendable	Invested In Capital	Loans	Total Entity
<b>OPERATING REVENUES</b>						
Tuition and Fees (Gross)						\$0
(Less Scholarship Allowances)		-	-	-	-	-
Net Tuition and Fees	0	0	0	0	0	0
Federal Grants and Contracts	0	833,723	0	0	0	833,723
State and Local Grants and Contracts	0	509,901	0	0	0	509,901
Non-Governmental Grants and Contracts	0	9,673	0	0	0	9,673
Interest on Student Loans Receivable	0	0	0	0	0	-
Sales and Services	382,652	285,919	0	0	0	668,571
Auxiliary Services	0	0	0	0	0	0
Other Operating Revenue	-	-	-	-	-	-
<b>TOTAL OPERATING REVENUE</b>	<b>382,652</b>	<b>1,639,215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,021,867</b>
<b>OPERATING EXPENSES</b>						
Salaries and Wages	376,725	999,869	0	0	0	1,376,594
Employee Benefits - Group Insurance	82,336	193,674	0	0	0	276,010
Employee Benefits - GASB 45	124,200	0	0	0	0	124,200
Payment to Trust for GASB45 benefits	0	0	0	0	0	-
Employee Benefits - Other	76,416	219,923	0	0	0	296,339
Scholarships and Fellowships	0	0	0	0	0	-
Supplies and Other Services	232,046	194,391	0	0	0	426,437
Travel	42,737	31,786	0	0	0	74,522
Equipment	2,884	224	0	0	0	3,109
Library Acquisitions	0	0	0	0	0	-
Utilities	0	0	0	0	0	-
Transfers						-
Inter-entire	(232,041)	97,869	0	0	0	(134,172)
Intra-entire	98,521	(98,521)	0	0	0	-
Depreciation	-	-	-	2,090,595	-	2,090,595
<b>TOTAL OPERATING EXPENSES</b>	<b>803,823</b>	<b>1,639,215</b>	<b>0</b>	<b>2,090,595</b>	<b>0</b>	<b>4,533,634</b>
Operating Income (Loss)	(421,172)	(0)	0	(2,090,595)	0	(2,511,767)
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
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	-	-	-	-	-	-
Net Non-Operating Revenues	213,948	0	0	0	0	213,948
Income before Other Rev, Exp, Gains, Losses	(207,224)	(0)	0	(2,090,595)	0	(2,297,819)
Capital Appropriations						-
Capital Grants and Gifts						-
Additions to Non-Expendable Assets	-	-	-	-	-	-
Inc (Dec) in Net Assets	(207,224)	(0)	0	(2,090,595)	0	(2,297,819)
Increase (Decrease) in GASB45 liability	124,200					124,200
<b>TOTAL</b>	<b>(83,024)</b>	<b>(0)</b>	<b>0</b>	<b>(2,090,595)</b>	<b>0</b>	<b>(2,173,619)</b>



[illegible]

**VERMONT TECHNICAL COLLEGE (Workforce Development)**

December 31, 2013

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

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

**Unrestricted Fund:**

Revenue and expense are projected to be on budget for VMEC. CEWD revenue and expenses are also projected on budget but with an increase in credit bearing classes (recorded through transfers) rather than non-credit bearing classes (sales & services). SBDC revenue is projected to be slightly lower than budget while expenses are projected to be higher than budget primarily due to funding a grant overage and retiree health insurance. VCC expenses are anticipated to be \$10,000 for the year with no revenue offset but there is prior year fund balance to cover the expenditures.

**Restricted Fund:**

Many of WFD grants continue year to year. Currently there are 10 federal grants and 5 state grants reflected in the WFD restricted report. The federal SBDC Technology Grant finished in September and the federal CEWD Green Jobs Initiative Grant just completed at the end of December. The CEWD Manufacturing Apprenticeship Program Grant concluded at the end of December but an extension request will be submitted.

### 3. Update on Legislative Issues

The committee will receive an update on VSC legislative issues.

#### 4. Update on Ongoing VSC Construction

**Project updates:**

Bread Loaf Construction has been working diligently on the Brattleboro Academic Center. At this time the addition has been constructed, enclosed and interior walls have been framed. The electrical contractor is installing the electrical in the exterior walls in preparation of the installation of the drywall. The mechanical contractor is roughing in the plumbing and heating systems. Building stabilization and demolition work in the main building (Brooks House) is near completion, Bread Loaf has been installing partitions in areas where the structural work has been completed. The construction schedule is very tight for this project, Bread Loaf is working with VSC to establish a completion date that will allow CCV & VTC enough time to move and prepare for the start on the fall semester.

The VTC Digester is nearing completion. The construction of the tanks and building has been completed, and the electrical subcontractor is working on the installation of equipment. Green Mountain is finishing their work on the inner connection to the grid. VTC has started filling the digester this past week, and it will take approximately 21 days for the unit to start producing bio-gas. During the next 3 weeks bio-Methatech will complete the control wiring in preparation for the generator startup scheduled for mid-March. The project must be fully commissioned and operational by the 20th of April 2014 to meet our SPEED contract commitments.

In early summer an RFP was issued for the JSC Solar Array project. Encore Redevelopment was selected as the owner and developer of the project. Encore has been working with the local utility to establish the size of the array and in September Encore submitted to the Public Service Board information for a 75 KW array. In late October the PSB issued JSC a Certificate of Public Good for the 75kw array. At this time Encore is evaluating the site, availability of utility interconnection and the estimated construction cost before scheduling the start of construction.

**Level 3 Projects for OC approval:**

The design process for the LSC all-weather athletic field continues. SMRT is now working to complete the design development phase for the facilities building and has begun to create the construction documents for the athletic field. SMRT will also be working with local construction firms to estimate the construction cost and at which time LSC will explore construction funding options. The A&E team has also started the permitting process for the local and State permits.

VTC is in the process of planning for the construction of a milk processing facility as part of the Federal Dept. of Labor TACCT grant. The location of such a facility will be the VTEC facility. This facility would process milk produced at the VTC farm to create dairy products which potentially will be sold to Sodexo and other outlets. VTC has started the permitting process, working on a preliminary design and

gathering rough estimates for the renovation and equipment installation scopes of work. It is hoped that the facility will be in operation by early fall of 2014.

Also 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.

## 5. Review Capital Projects Report

For this month's Project Status Report, we removed the completed projects which give us a total of 35 projects on the Capital Project List.

January 2014 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	6/31/14	
CSC FY 13 Parking Lot / Roadway Repaving Phase I	\$ 41,250	\$ 41,250	\$ 41,250		0%	0%	7/2/12	8/8/14	
<b>Castleton Totals</b>		<b>\$ 83,446</b>	<b>\$ 83,446</b>						
JSC FY 13 Campus Energy Management Upgrades	\$ 75,000	\$ 75,000	\$ 75,000		85%	95%	7/2/12	6/30/14	
JSC FY 13 Martinetti Heat System Upgrades Phase I	\$ 95,000	\$ 95,000	\$ 95,000		10%	13%	7/2/12	8/8/14	
JSC FY 13 Campus Electrical Efficiency Upgrades	\$ 21,250	\$ 21,250	\$ 21,250		0%	10%	7/2/12	6/30/14	
JSC FY 14 Dibden Theater Upgrades and Safety Improvements	\$ 84,000	\$ 84,000	\$ 84,000		100%	100%	11/1/13	6/30/14	On budget
JSC FY 14 McClelland Safety and Repairs	\$ 120,000	\$ 120,000	\$ 120,000		100%	100%	5/20/13	12/31/13	On budget
JSC FY 14 Campus Emergency Notification System	\$ 66,250	\$ 66,250	\$ 66,250		0%	0%	11/1/13	6/30/14	
<b>Johnson Totals</b>		<b>\$ 461,500</b>	<b>\$ 461,500</b>						
LSC FY13 Campus Building Brick Repairs	\$ 50,000	\$ 50,000	\$ 50,000		65%	80%	7/2/12	6/30/14	
LSC FY 13 Energy Upgrades	\$ 60,000	\$ 60,000	\$ 60,000		100%	100%	7/2/12	6/28/13	
LSC FY 13 Bio-Mass CHP Study See Note #1	\$ 31,250	\$ 65,000	\$ 65,000		70%	75%	7/2/12	6/30/14	Note #1: Study scope increased to include evaluation of campus steam system infrastructure.
LSC FY 14 Activities Building Renovations	\$ 140,000	\$ 140,000	\$ 140,000		0%	5%	7/1/13	6/30/14	
LSC FY 14 Vail Air Handler Replacement Phase I	\$ 60,000	\$ 60,000	\$ 60,000		45%	50%	7/1/13	6/30/14	
LSC FY 14 Campus Landscaping & Walkway Replacement	\$ 70,250	\$ 70,250	\$ 70,250		50%	60%	7/1/13	6/30/14	
<b>Lyndon Totals</b>		<b>\$ 175,000</b>	<b>\$ 175,000</b>						
Green Indicates project completed and will be removed from next report.									
VTC FY 14 Roof Replacement / Repair (RSH/CPM/Bld300)	\$ 86,000	\$ 86,000	\$ 50,000	-42%	100%	100%	5/20/13	6/30/14	Very favorable bids received for this project.
<b>Vermont Tech Totals</b>		<b>\$ 86,000</b>	<b>\$ 50,000</b>	<b>-42%</b>					
CCV FY 13 Facility Improvements	\$ 100,000	\$ 100,000	\$ 100,000		95%	100%	7/2/12	6/30/14	
CCV FY 14 Facility Improvements	\$ 75,000	\$ 75,000	\$ 75,000		0%	0%	7/1/13	6/30/14	
<b>CCV Totals</b>		<b>\$ 175,000</b>	<b>\$ 175,000</b>						
VSC FY 13 Brattleboro Academic Facility	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000		5%	6%	11/7/12	8/1/14	
<b>VSC Total</b>		<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>						

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



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OC Approved Self Financed	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CSC FY 13 Huden Dining Reno	\$ 1,500,000	\$ 1,850,000	\$ 1,784,592	-4%	100%	100%	5/20/13	8/9/13	Favorable bids received for this project.
JSC Babcock Preserve	\$ 5,000	\$ 5,000	\$ 5,000		0%	0%	7/2/12	6/30/14	
JSC FY 13 McClelland Renovations	\$ 250,000	\$ 150,000	\$ 142,270	-5%	100%	100%	5/20/13	12/1/13	Favorable bids received for this project.
LSC FY 14 Turf Field A&E Design	\$ 100,000	\$ 100,000	\$ 100,000		10%	15%	9/23/13	6/30/14	
OC Approved Green Revolving Fund	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Dispersed	% Work Complete	Start	Finish	Notes
CCV Computer Power Management Software	\$ 19,380	\$ 19,380	\$ 19,380		100%	100%	3/1/13	6/30/14	Software has been purchased, and has been installed and operating.
VTC Bio-digester Heat Recovery Phases I & II	\$ 225,000	\$ 335,000	\$ 335,000		0%	10%	12/2/13	8/9/14	Funding Sources: \$225,000 GRF, \$25,000 Clean Energy Fund, \$85,000 Efficiency Vt. Incentive
LSC Pool Cover	\$ 40,000	\$ 40,000	\$ 40,000		0%	50%	11/1/13	6/30/14	Cover ordered
Green Indicates project completed and will be removed from next report.									

## C. ITEMS FOR INFORMATION ONLY

### 1. Monthly Grant Activity Report

There are 89 current grants, of which, 9 are new.

There are 18 pending grants, of which, 6 are new.

There are 17 denied grants, of which, 4 are new.

There are 115 total grants all together.

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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	TRIO Student Support Services Program (Heather Weinstein)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	Program to serve students who are first generation, low income and/or have a disability. The objects are persistence, graduation and transfer, and financial literacy education. (1st 4 yrs period-\$345,733/yr; 5th \$327,651)	\$ 1,754,827		\$ 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	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 (Pass Through)	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; (2nd yr revised to \$14K);3rd yr: \$37K)	\$226,435		\$77,635	Oct-11
	CCV	Vermont Training Grant (Tiffany Keune)	Awarded		State	State of Vermont, Dept of Economic, Housing, and Community Development (7/16/12 - 5/31/13) (extended to 8/31/13)	To provide statewideGovernor's Career Ready Certificate Program providing work-related skills to employed and unemployed workers to assist them in acquiring entry-level and/or promotions.	\$ 35,560		\$ 35,560	
	CCV	VT DOL - VNA CRC Program (Penne Ciaraldi)	Awarded		State	Vermont Dept of Labor (2/11/13 - 2/10/14)	To give a strong basis career ready skill set to aspiring healthcare workers looking to become personal care attendants.	\$ 43,658		\$ 40,000	
	CCV	Vermont Digital Economy Project (Eric Sakai)	Awarded	11.307	Federal	Vermont Council on Rural Development (1/1/13 - 6/30/14)	Place CCV students in libraries of Vermont towns affected by 2011 storms to assist community members with Internet tasks such as information and job searches, community engagement, educational activities, and communications with family.	\$ 108,100		\$ 114,360	
	CCV	Northern Lights Career Development Center (NLCDC) (Nancy Sugarman)	Awarded	93.596 & 93.575	Federal (Pass through)	State of Vermont, DHHS / Administration for Children and Families (7/1/13 - 6/30/14)	To enhance child care opportunities and sustain and improve the quality of programs for Vermont children.	\$350,269		\$350,269	Oct-13
	CCV	Perkins Reserve (Natalie Searle)	Awarded	84.048	Federal (Pass Through)	Vermont Department of Education (7/1/13 - 6/30/14)	Fast Forward dual enrollment model at regional career centers	\$ 50,000	\$ -	\$ 50,000	

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	CCV	Vt DOL - WET Fund Training Grant (Penne Ciaraldi)	Awarded		State	Vermont Dept of Labor (7/22/13 - 6/30/14)	To give a strong basic career ready skill set to aspiring and underemployed Vermont works looking to enter Manufacturing, Healthcare, Customer Service, and STEM careers.	\$164,809		\$162,352	May-13
	CCV	Vermont State GEAR UP (Deb Stewart)	<b>Awarded</b>	84.334	Federal	Vermont Student Assistance Corporation (8/1/13 - 8/31/14)	Embed peer mentors into the Dimensions First Initiative	\$15,000		\$15,000	
	CCV	Consolidated Perkins Postsecondary and Tech Prep (Linda Gabrielson, Academic Dean)	<b>Awarded</b>	84.048	Federal	State of Vermont, Department of Education (7/1/13 - 6/30/14)	Improving vocational and technical education at the secondary and post-secondary level.	\$675,241		\$673,818	Oct-13
	CSC	TRIO Student Support Services Program (Kelly Beckwith)	Awarded		Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$301,694 1st yr + 3-5% annual incr/yr thereafter)	\$1,508,470	\$ 611,750	\$ 301,694 1st yr funding	Jan-10
	CSC	CSC Woodruff Energy Efficiency Renovations (Chuck Lavoie)	Awarded	81.041	Federal (pass through)	Vermont Clean Energy Development Fund (2 yrs from date of award)	To remove and replace 90 windows and improve insulation deficiencies in Woodruff Hall.	\$143,271	\$132,658	\$137,964	
	CSC	2013 Division III Strategic Alliance Matching Grant (Deanna Tyson)	Awarded		Other	National Collegiate Athletic Association (9/1/13 - 8/31/16)	To hire full-time female/minority administrator in athletics (1st yr: \$50K; 2nd yr: \$34K; 3rd yr: \$18K)	\$101,904	\$101,323	\$101,904	Feb-13
	CSC	Bedrock Geologic Mapping in the Shelving Rock Quadrangle, Eastern Adirondacks, New York (Tim Grover, Ph.D.)	Awarded		Other	National Cooperative Geologic Mapping Program / Educational Geologic Mapping Program Element (Summer 2013) (6/1/13 - 9/1/13)	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		\$22,479	
	CSC	Deans' Summer Research (Ingrid Johnson-Robledo)	Awarded		Other	The Jack and Dorothy Byrne Foundation (5/19/14 - 8/16/14)	To fund summer faculty-student research projects	\$20,000		\$5,000	
	CSC	Vermont Geographic Alliance (Scott Roper, Ph.D.)	Awarded		Other	National Geographic Education Foundation (9/1/13 - 11/1/14)	Fund activities of Vermont Geographic Alliance.	\$34,500	\$13,480	\$29,000	
	CSC	FC2 College Health Initiative Mini-Grant Program (Barbara McCall)	Awarded		Other	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		\$250	
	CSC	Indirect Photochemical Decay of BPA in Sunlit Surface Waters (Andrew Vermilyea)	Awarded		Other	Vermont Genetics Network (NIH) (Jun 2013 - May 2014)	Environmental science research with students	\$25,000		\$25,000	
	CSC	Investigating Metabolic Regulation in the Intracellular Sinorhizobium Melliotti (Preston Garcia)	Awarded		Other	Vermont Genetics Network (6/1/13 - 5/31/14)	Obtain funding for independent microbiology research project in the Natural Sciences Department. This will provide salary (and teaching release time) and supplies for Dr. Garcia as well as undergraduates enrolled in independent study projects with him.	\$25,000		\$25,000	
	CSC	Courageous Leadership: Peace-building in today's world (SallyAnn Majoya)	Awarded		Other	The United Institute of Peace Public Education for Peacebuilding Support (PEPS) (9/1/13 - 12/31/13)	Develop peace and justice component to curriculum.	\$2,000	\$2,500	\$2,000	

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	CSC	North East Water Resources Network (Andrew Vermilyea, Ph.D.)	Awarded		Other	National Science Foundation - EPSCoR subaward (9/1/13 - 8/31/16)	To study changes to the Lake Champlain watershed brought about in part by the increasing number of severe storms that have been hitting the region in recent years. (1st yr: \$8K; 2nd yr: \$15K; 3rd yr: \$16K)	\$38,857		\$38,857	
<b>U</b>	CSC	Leavenworth Window Replacement Project (Scott Dikeman / Chuck Lavoie)	<b>Awarded</b>		Other	Price Chopper's Golub Foundation (5/1/14 - 8/15/14)	To replace windows in Leavenworth Hall (750 Nov 2013; 750 in Nov 2014)	\$75,000	\$225,000	\$1,500	Oct-13
	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	15.222	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	Federal Pass-through	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		Other	NCAA (8/1/12 - 5/30/15)	Campus-wide collaboration for Alcohol Education & Student Leadership Training. Foster spirit of peer-caretaking & support for healthy choices. (1st yr: \$15K; 2nd yr: \$10K; 3rd yr: \$5K)	\$30,000	\$40,114	\$30,000	
	JSC	2012 Division III Strategic Alliance Matching Grant (Jamey Ventura)	Awarded		Other	NCAA (7/1/12 - 6/30/15)	To enhance gender and ethnic diversity through full-time professional positions in athletics administration. (1st yr: \$51K; 2nd yr: \$36K; 3rd yr: \$19K)	\$106,571	\$104,224	\$106,581	
	JSC	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 Healthy Sciences. (1st yr: \$97K; 2nd yr: \$131K; 3rd yr: \$159K; 4th yr: \$133K; 5th yr: \$74K)	\$594,637		\$594,637	Oct-11
	JSC	Upward Bound (Tony Blueter)	Awarded	84.047A	Federal	U. S. Dept. of Education (6/01/2011-5/31/2015) Multiple Year Award	Help low income high school students transition to college	\$ 1,826,004		\$ 1,826,004	Jun-07
	JSC	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	National Institutes of Health (National Institute of Child Health & Human Development) (1/1/13 - 12/31/15)	Investigation of social referencing and parental affect on infant behavior, affect & physiology in the first 6 months of life. (1st yr: \$107K; 2nd yr: \$69K; 3rd yr: \$74K)	\$250,000		\$250,000	Apr-12
	JSC	Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change Kevin Johnson	Awarded	15.222	Federal	US Dept of the Interior / Bureau of Land Management (7/1/12 - 8/3/15)	To inform and improve management by describing a range of potential outcomes and identifying high-priority species and habitats.	\$ 10,510	\$ -	\$ 10,510	
	JSC	Microbial Community Structure of the Vermont Asbestos Group Mine (Dr. Elizabeth Dolci)	Awarded		Other	Vermont Genetics Network (6/1/13 - 5/31/14)	To assess the microbiome of the environmentally impacted Pit Pond at the Vermont Asbestos Group Mine.	\$ 69,997		\$ 69,997	
	JSC	Undergraduate Summer Research on Asbestos Mine Microbial Community Structure (Dr. Elizabeth Dolci)	Awarded		Other	Vermont Genetics Network (6/1/13 - 8/31/13)	To provide undergraduate research training and experience in molecular microbiology. The student will characterize microbial communities in an aquatic site at a local asbestos mine.	\$ 5,000		\$ 5,000	
	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation (Amy Welsh, PhD; (Undergraduate student: Emily Sopolowski)	Awarded		Other	Vermont Genetics Network (6/1/13 - 12/31/13)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological states in stressed students.	\$ 5,000		\$ 5,000	

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	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation of intervention efficacy and psychophysiological effects (David Bergh)	Awarded	93.389	Federal (Pass Through)	Vermont Genetics Network (6/1/13 - 5/31/14)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological and psychological states in stressed students, and will explore factors that influence the effectiveness of these interventions.	\$ 25,000		\$ 25,000	
	JSC	Effects of Lung Inflation on Airway Caliber During and After Exercise in Asthmatics (Hans Christian Haverkamp, Ph.D.)	Awarded		Other	Vermont Genetics Network (6/1/13 - 5/31/14)	To investigate the influence of lung inflation on airway function during and after exercise in asthmatic adults. Also, to effectively involve undergraduate students in the research.	\$ 69,729	\$ -	\$ 69,729	
	JSC	Exercise and Biofeedback in High-Stressed Students: An exploratory investigation (Amy Welsh, PhD; (Undergraduate student: Melissa Rixon)	Awarded		Other	Vermont Genetics Network (6/1/13 - 12/31/13)	The proposed research project will seek to identify whether regular, short bouts of physical exercise and biofeedback improve anxiety-related physiological states in stressed students.	\$ 5,000		\$ 5,000	
	JSC	Support for Veteran Students and Their Families (Dean David Bergh)	Awarded		Other	Vt. Community Foundation (6/1/13 - 12/31/14)	To develop a process for supporting veterans from admission through graduation.	\$ 10,000	\$ 1,655	\$ 10,000	
	JSC	Project Green's JSC High School Greening Summit Project (Russ Weis)	Awarded		Other	Canaday Family Charitable Trust (9/1/13 - 8/31/16)	To secure additional funding for the sixth, seventh, & eighth JSC H.S. Greening Summits (\$25K/year)	\$ 75,000		\$ 75,000	
	JSC	Project Green's JSC High School Greening Summit Project (Russ Weis)	Awarded		Other	Vermont Community Foundation's Green Mountain Fund (9/1/13 - 8/31/14)	To secure additional funding for the sixth JSC H.S. Greening Summit	\$ 5,000	\$ 600	\$ 5,000	
	JSC	Residence Hall Tutoring (Karen Madden)	Awarded		Other	VSAC-Gear Up (8/26/13 - 5/15/14)	Subsidize expansion of tutoring to serve TRIO/GearUp students	\$ 5,000		\$ 5,000	
<b>U</b>	JSC	GEAR UP (Michele Whitmore)	<b>Awarded</b>	84.334	Federal (pass thru Dept of Ed)	Vermont Student Assistance Corporation (8/1/13 - 5/30/14)	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	
<b>U</b>	JSC	AlcoholEdu/Haven Grant (Michele Whitmore)	<b>Awarded</b>		Other	Lamoille Family Center/Partnership for Success Grant (Sept 2013 - Aug 2016)	To implement the on-line educational course Alcohol/Edu and Haven to our first year and transfer students as a proactive approach in addressing alcohol use and unhealthy relationships in college. \$11K/yr for 3 yrs	\$33,000	\$14,000	\$33,000	
<b>N,U</b>	JSC	GU III Guide Contract Agreement (Michele Whitmore)				VSAC (8/15/13 - 5/30/14)	JSC's Peer Mentoring Project	\$21,561			
<b>N,U</b>	JSC	Partnership for Success (MOU) (Michele Whitmore)				Lamoille Family Center (Memorandum of Understanding) (7/1/13 - 6/30/14)	MOU to outline the terms and conditions for the relationship with JSC as a recipient of a sub grantee of the Partnership for Success grant awarded by the Vt Dept of Health to Lamoille Family Center who serves as the "lead agency" for the grant.	\$11,000			
	LSC	TRIO_Upward Bound (84.047) ED-Grants-121911-001 (Rick Williams)	Awarded	84.047	Federal	US Department of Education (9/1/12 - 8/31/17)	To obtain funding for the Upward Bound project at LSC to serve nine target high schools in a three-county area to help students navigate the path towards success in postsecondary education. (1st yr: \$324,765)	\$1,623,825		\$324,765	May-12
	LSC	TRIO Student Support Services Program (Bob McCabe)	Awarded	84.042A	Federal	US Dept of Education (9/1/10 - 8/31/15)	To increase college retention and graduation rates of first-generation and low-income students and students with disabilities. (5 yr -\$288,707 /yr)	\$1,443,535		\$ 279,757 3rd yr funding	Mar-11
	LSC	Center for Rural Students (Heather Bouchey)	Awarded		Federal	US Department of Education (6/15/10 - 8/30/13) (Extended)	To help create the Center for Rural Students to raise community awareness and involvement in increasing the region's educational attainment rates to help with the prof development of faculty & staff at LSC and the NEK schools.	\$333,000		\$333,000	Oct-10
	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	Northern Border Regional Commission (Ann Nygard)	Awarded		Federal	NBRC (11/7/11 - 4/30/13)	To implement the Industry Cluster Development project in the NEK to develop a professional and resource-sharing network among existing and future manufacturing employers in the NEK.	\$128,500		\$128,500	
	VTC	Small Business Jobs Act (Lenae Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/10 - 9/30/12) (2/1/11-1/31/14)	Business technical assistance (1st 9 mos: \$144K; 2nd yr: \$181K; 3rd yr: \$96K)	\$325,000		\$420,800	Jan-11

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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
	VTC	"Earmark Request via Senator Leahy's Office " Jobs Initiative (John Paterson) (Maureen Hebert)	Awarded	17.261	Federal	Small Business Administration / US Dept of Labor Education & Training Administration (6/1/11 - 5/31/13) Extended to 12/31/13	To connect Vermont's sustainable technologies industry with highly trained workers in fields that include photovoltaic technology installation and maint.; wind turbine construction, installation, and maint.; residential and commercial weatherization; and wastewater systems design and installation.	\$ 750,000		\$ 750,000	Jun-09
	VTC	Congressional Earmark Program: Technology (Lenae Quillen-Blume)	Awarded	59.000	Federal	Small Business Administration (12/15/10 - 3/31/13) Extended to 3/31/14; Ended 9/30/13	Expand technology business advising	\$250,000		\$250,000	Oct-10
	VTC	Vermont Space Grant Consortium (Dr. Carl Brandon)	Awarded	43.000	Federal	NASA (5/15/10 - 5/17/15) (ended July 2013)	Support of student undergraduate research. Student salaries for CubeSat work.	\$10,000	\$5,000	\$10,000	
	VTC	Community Development Block Grant (Lenae Quillen-Blume)	Awarded	14.228	Federal (pass through)	Town of Randolph/Agency of Commerce (12/12/10 - 6/30/13) (To be extended to 12/31/14)	Technical assistance: VTEC (1st yr: \$81,692; 2nd yr: \$106,308)	\$188,000		\$188,000	Oct-11
	VTC	VtSBDC Business Environmental Assistance (Peter Crawford)	Awarded	66.708	Federal	Vermont Agency of Natural Resources (10/1/12 - 9/30/13) Ended 9/30/13	To fund VtSBDC to provide environmental assistance to VT businesses.	\$47,500		\$47,500	
	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	Applied Agriculture Institute (TAACCT) (Jeff Higgins) (Chris Beattie)	Awarded	17.282	Federal (Pass Through)	US Department of Labor (10/1/12 - 9/30/15) (10/1/12 - 9/30/16)	Workforce development (1st yr: \$1,141K; 2nd yr: \$656K; 3rd yr: \$689K)	\$ 2,485,920	\$ -	\$ 3,357,703	Oct-12
	VTC	SBDC (Lenae Quillen-Blume)	Awarded	59.037	Federal Pass-through	Small Business Administration (10/1/11 - 9/30/12) (Yr 3 of 3) (Ended 9/30/13)	Statewide business counseling and training. SBA requested revision as SBA got final budget and revised all SBDC amounts. (Due to Sequestration, initial funding reduced. Now SBA is offering some supplemental funding.)	\$627,776	\$180,464	\$589,667	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	Northeast Photovoltaic Instructor Training Network US Dept of Energy (Donna Barlow Casey)	Awarded	81.087	Federal	Hudson Valley Community College is Administrator (Jul 2011 - Dec 2014)	The college will work in conjunction with the US DOE to support 25 Northeast Photovoltaic Training Network Participating Institutions throughout the states of CT, MA, NH, NY, RI, and VT to provide renewable energy training in VT (1st yr: \$9K; cumulative \$56K)	\$9,000		\$56,000	
	VTC	Vermont Training Program (Maureen Hebert)	Awarded		State	Vermont Dept. of Economic, housing, and Community Development (12/24/12 - 5/31/13) (6/7/13 - 5/31/14)	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		\$100,000	
	VTC	GMEDC - Manufacturing Apprenticeship Program (Jeff Higgins & Maureen Hebert)	Awarded		State	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	

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VTC		SBDC Cooperative Agreement (Lenae Quillen-Blume)	Awarded	59.037	Federal	Small Business Administration (10/1/12 - 9/30/15)	Statewide Business Counseling and Training ((\$625K/yr)	\$1,875,000	\$817,155	\$625,000 1st yr	Oct-12
VTC		e-Commerce for EDA/VCRD (Lenae Quillen-Blume)	Awarded	11.307	Federal	Sub-Award through Vermont Council on Rural Development (2/1/13 - 7/31/14)	Develop resiliency in businesses through e-Commerce as an after effect of Irene (1st yr: \$220K; 2nd yr: \$110K)	\$330,000		\$330,000	Apr-13
VTC		TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	U.S. Dept of Education (9/1/12 - 8/31/13) Ended 8/31/13	SSS Program designed to increase the number of disadvantaged low-income college students, first generation students and college students with disabilities in the U.S. who successfully complete a program of study. (1st yr: \$220K; 2nd yr: \$110K; 3rd yr:\$286K)	\$298,575	\$32,967	\$286,140	May-13
VTC		EDA Disaster Assistance (Lenae Quillen-Blume)	Awarded	11.307	Federal	Economic Development Administration (EDA), U.S. Dept of Commerce (6/1/13 - 12/31/15)	Disaster assistance	\$115,000	\$47,404	\$115,000	
VTC		NASA Spacegrant Budget 2011 (Dr. Carl S. Brandon)	Awarded	43.AAA	Federal	NASA EPSCoR Research Infrastructure Development (9/1/11 - 5/31/12) extended to 1/1/14; Ended 9/30/13	Continuing work on ELaNi IV CubeSat and Lunar Lander/Orbiter CubeSat	\$ 32,026	\$ 32,026	\$ 32,026	
VTC		Anaerobic Digester Heat Recovery (Mary L. O'Leary)	Awarded		Other	Green Mountain Power (8/6/13 - 9/30/14)	First phase of the Digester Heat Recovery Project, which will provide hot water from the generator to the Maintenance Building.	\$25,000		\$25,000	
VTC		VMEC NIST Grant - Hollings Manufacturing Extension Partnership (Robert Zider)	Awarded	11.611	Federal	US Dept of Commerce (7/1/13 - 6/30/14)	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.	\$396,483	\$1,272,898	\$396,483	Oct-13
VTC		SBDC FAST Grant (Linda Rossi)	Awarded	59.058	Federal	U.S. Small Business Administration, Office of Technology (7/1/13 - 6/30/14) (Revised to 9/30/13 - 9/29/2014)	Business advising and training	\$95,000		\$95,000	
VTC		TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	US Dept of Education (9/1/13 - 8/31/14) (4th year of 5 year grant)	SSS Program designed to increase the number of disadvantaged low-income college students, first generation students and college students with a disability in the U.S. who successfully complete a program of study.	\$271,175	\$32,967	\$271,175	Oct-13
VTC		Federal FY2013 Resource Sharing Grant (David Sturges)	Awarded	45.31	Federal	Vermont Department of Libraries (7/1/13 - 6/30/14)	To facilitate interlibrary loan in Vermont	\$500		\$500	
VTC		VT-ANR Pollution Prevention Grant / VTSBDC Business Environmental Assistance (Peter Crawford)	<b>Awarded</b>	66.708	Federal	Vt. Agency of Natural Resopurces (10/1/13 - 9/30/14)	To fund Vt SBDC to provide environmental assistance to VT businesses through the Vermont Business Environmental Partnership.	\$47,500		\$47,500	
VTC		Perkins IV Basic Grant - Secondary & Postsecondary (Rosemary Distel)	<b>Awarded</b>	84.048	Federal	US Department of Education (7/1/13 - 6/30/14)	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.	\$159,813		\$159,813	Oct-13

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	VTC	VMEC - Vermont Training Program (Bob Zider)	<b>Awarded</b>		State	State of Vermont, Department of Economic Development, Vermont Training Program (7/1/13 - 6/30/14)	Provide upgrade classroom training for employees in the following sectors: Manufacturing, Information Technology, Telecommunications, Healthcare, and Environmental.	\$200,000		\$200,000	Dec-13
<b>N,U,A</b>	VTC	2014 SBA Core Funding Grant (Linda Rossi)	Awarded	59.037	Federal	U.S. Small Business Administration (10/1/13 - 9/30/14)	Business advising and training	\$574,667		\$574,667	Feb-14
<b>N,U,A</b>	VTC	ACCD Grant Agreement (Linda Rossi)			State	State of Vermont, ACCD Department of Economic Development (7/1/13 - 6/30/14)	Conduct small business development center programs.	\$317,400		\$317,400	Feb-14
<b>N,U</b>	VTC	Agency of Agriculture Digester Pond Liner (Chris Dutton)	<b>Awarded</b>		State	State of Vermont Agency of Agriculture, Food & Markets (10/1/13 - 12/31/15)	To improve farm management - which should improve water quality - by installing a flexible membrane pond liner/sealing.	\$50,000		\$50,000	
<b>N,U, E</b>	VTC	CubeSat VTC Mentored Undergraduate Research Support (Carl Brandon)	<b>Awarded</b>	43.001	Federal	National Aeronautics and Space Administration (9/1/12 - 8/31/14)	Additional \$10,000 for work on CubeSet Project (\$10K/yr)	\$20,000		\$20,000	
<b>U</b>	VTC	Vermont Procurement Technical Assistant Center (VPTAC) (Linda Rossi)	<b>Awarded</b>	12.002	Federal	Agency of Commerce and Community Development (ACCD) (7/1/13 - 6/30/14)	Administering counseling, outreach event management, and training services to Vermont businesses interested in government contracting.	\$94,798		\$94,798	
	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/30/12 - 8/31/13)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000	\$350,000	Oct-12
	SOS	Leadership for Pre-K Through 16 Council (Tim Donovan)	Awarded		Other	J. Warren and Lois McClure Foundation (7/1/13 - 6/30/15)	To support the Pre-K through 16 Council	\$25,000		\$25,000	
	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/30/13 - 8/31/14)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000	\$350,000	Oct-13
	SOS	Dual Enrollment Program Management (Contract) (Natalie Searle, Katie Mobley)	Awarded		State	Vt. Agency of Education (9/1/13 - 6/30/14)	To provide overall administration of dual enrollment program			\$140,000	

**Vermont State Colleges**  
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Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	Trade Adjustment Assistance Community College & Career Training (TAACCCT) 3 (Linda Gabrielson / Joyce Judy)	Denied		Federal	Employment and Training Administration (7/1/14 - 6/30/17)	To develop a Vermont State Colleges's Center for Manufacturing Innovation which will prepare trade adjusted dislocated workers and others for employment in modern manufacturing positions. 1st yr: \$6,426K; 2nd yr: \$4,722K; 3rd yr: \$4,730K; 4th yr: \$688K	\$16,565,852			Oct-13
	CSC	Proterozoic Mountain building and Collapse, Eastern Adirondack Mountains, New York (Timothy W. Grover)	Denied		Other	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			
	CSC	New Foods for Falcons (Gail Regan, Ph.D.)	Denied			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	Music Drives Us - Organizational Grant (Lori Phillips)	Denied			Music Drives Us Foundation (4/1/12 - 9/30/12)	To pay bands that will perform during 10-week Castleton College Concert series	\$5,000	\$26,000		
	CSC	Healthy Relationship College Program (Amy Bremel)	Denied			M.Powerment by Mark (Avon Foundation for Women) (1 year from award)	Expand Peer Advocates for Change programming and promotional material	\$5,000			
	CSC	The Effect of Quercetin on Aerobic Capacity and Fat Utilization in Untrained Individuals Exercising in a Hypoxic Environment (Justin Carlstrom)	Denied			Vermont Genetics Network (6/1/13 - 5/31/14)	Research/Undergraduate Research	\$24,986			
	CSC	Burlington Ensemble: Starry Nights Series (Sherrill Blodgett)	Denied			Alma Gibbs Donchain Foundation (2/1/14 - 6/30/14)	Support artist in-residence for Burlington Ensemble	\$6,750	\$12,500		
	CSC	The Physics Box Project: K-12 Physics Curriculum and Lending Library (Catherine Garland)	Denied			Binker International Foundation (8/1/13 - 6/30/16)	Increase amount and quality of time spent by elementary and secondary students on inquiry-based physics activities. (1st yr: \$345; 2nd yr: \$1,545; 3rd yr: \$1,100)	\$2,990			
	CSC	The Physics Box Project: K-12 Physics Curriculum and Lending Library (Catherine Garland)	Denied			Bauder Fund (8/1/13 - 6/30/16)	Increase amount and quality of time spent by elementary and secondary students on inquiry-based physics activities. (1st yr: \$345; 2nd yr: \$1,545; 3rd yr: \$1,100)	\$2,990			
	CSC	Leavenworth Window Replacement Project (Scott Dikeman / Chuck Lavoie)	Denied			Tarrant Foundation (1/1/14 - 8/31/14)	To replace windows in Leavenworth Hall	\$75,000	\$225,000		Oct-13
<b>U</b>	CSC	Castleton Archives Digital Preservation Initiative (Karen Sanborn)	Denied			National Endowment for the Humanities (NEH) (9/1/13 - 6/30/14)	Advise the Castleton State college Archives in developing its first digital preservation plan.	\$6,000			
<b>U</b>	CSC	RUI: Collaborative Research: How will climate-driven shifts in runoff alter riverine organic carbon fluxes from coastal temperate rainforest ecosystems? (Andrew Vermilyea)	Denied			National Science Foundation (3/1/14 - 2/28/17)	Studying OC dynamics intensively across watersheds that vary in glacier and forest cover will allow us to substitute space for time to understand how OC export dynamics will be altered with a warming climate and the continued loss of glacier ice in CTR ecosystems. (1st yr: \$25K; 2nd yr: \$32K; 3rd yr: \$33K)	\$89,612			
<b>N,U</b>	CSC	Castleton SEV-Green Campus Vehicles (Scott Dikeman/Chuck Lavoie)	Denied			Stewart's Shops (7/1/13 - 6/30/14) ??	Purchase 2 of 4 SEVs for campus use	\$19,650	\$17,400		
<b>U</b>	CSC	Castleton State College Virtual Hospital (Marie McDuff)	Denied			Hannford Charitable Foundation ( one time purchase)	To purchase high fidelity simulator manikin for Nursing Dept.	\$41,890	\$22,407		
<b>U</b>	CSC	Leavenworth Window Replacement Project (Scott Dikeman / Chuck Lavoie)	Denied			Surdna Foundation (5/1/14 - 8/31/14)	To replace windows in Leavenworth Hall	\$75,000			
<b>N,U</b>	CSC	Castleton State College Virtual Hospital (Marie McDuff)	Denied			Blue Cross/Blue Shield Corporate Giving Program	Purchase a high fidelity simulation manikin for the Virtual Hospital located in the Nursing Department	\$41,890	\$22,407		
	VTC	Key Bank: Build a Stronger Vermont (Maureen Hebert (Mgr) w/Molly Willard)	Denied			Key Bank & FreePress Media (Dec 2013 - Dec 2014)	Expand Diversified Ag Summer Intensive curriculum and infrastructure for workforce development.	\$25,000			

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Item	College	Grant Title (Project Director)	Funding Agency/Grant Period	Brief Description	Requested	VSC Match	Awarded	Board
	CSC	Upward Bound - Tutor.com (Jennifer Jones)	Bride Charitable oundation (9/1/13 - 8/31/14)	Fund tutor.com for 1 year	\$3,600			
	CSC	Upward Bound - Tutor.com (Jennifer Jones)	Stewarts Shops (9/1/13 - 8/31/14)	Fund tutor.com for 1 year	\$3,600			
	CSC	Spartan Community Adult Physical Activity Program (Gail Regan, PhD)	Dreamfields Pasta (1/1/14 - 5/30/14)	To purchase equipment for service learning course.	\$450			
	CSC	STEM Scholarships (Catherine Garland / Andrew Vermilyea / Tim Grover / Deborah Alongi)	National Science Foundation (8/1/14 - 7/31/19)	To fund scholarships for students in STEM fields (1st yr: \$86K; 2nd yr: \$123K; 3rd yr: \$113K; 4th yr: \$149K; 5th yr: \$149K)	\$621,471			Oct-13
N	CSC	RUI: Collaborative Research: Sma0114, a genetic and structural model for a new class of two-component response regulators (Preston Garcia)	National Science Foundation (6/1/14 - 5/31/17)	Collaborative research w/Daniel Gage, University of Connecticut (1st yr: \$41K; 2nd yr: \$45K; 3rd yr: \$47K;	\$133,905			
N	CSC	Student Advocacy Leadership as Transformative Co-curricular Learning (Chris Boetcher)	AACU Bring Theory to Practice (Jan-May 2014)	Seminar to discuss and plan for integrative learning and student leadership initiatives	\$1,000			
N	CSC	NN/LM NER Vermont Focused Health Information Outreach (Kathleen Culpo)	National Network of Libraries of Medicine, New England Region (NM/LM NER) (1/19/14 - 5/2/14)	Support CSC Health Ed students in using NN/NLM resources to develop lesson plans for K-12	\$1,649			
N	CSC	RUI: Collaborative Research: Proterozoic Mountain Building and Collapse, Eastern Adirondacks, New York (Timothy Grover)	National Science Foundation (7/1/14 - 6/30/16)	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.	\$66,419			
N	CSC	Castleton State College Virtual Hospital (Marie McDuff)	Gladys Brooks Foundation (7/1/14 - 6/30/16)	Purchase a high fidelity simulation manikin for the Virtual Hospital located in the Nursing Department.	\$64,297	\$3,850		
	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		
	LSC	Early Promise Community Outreach Coordinator (Dr. Heather Bouchey)	The Canaday Family Charitable Trust (7/31/13 - 7/31/16)	To help us implement and expand our existing Early Promise Program to increase postsecondary degree attainment in Northeast Kingdom. (\$50,000/yr for 3 yrs)	\$ 150,000	\$ 257,618 \$86K/yr		Dec-13
	LSC	NSF Scholarships in Science, Technology, Engineering, and Mathematics (S-STEM) (Janel Hanrahan)	National Science Foundation (3/1/14 - 2/28/19)	To provide scholarships, improve retention, expand academic interests, and increase gender diversity for S-STEM interested students. (1st yr: \$45K; 2nd yr: \$91K; 3rd yr: \$134K; 4th yr: \$176K; 5th yr: \$190K; 6th yr: \$0; 7th yr: \$40K, 8th yr: \$20K)	\$ 696,221	\$ 60,000		Dec-13
	VTC	Developing a Successful Food System: Diversified Workshop series/Internship Curriculum (Molly Wilard)	Northeast Sustainable Agriculture Research & Education NE SARE (Aug 13 - May 2015)	Build a program to support the Diversified Agriculture Degree. (1st yr: \$7.7K; 2nd yr: \$7.7K)	\$15,439			
	VTC	Revision 2013 SBA Core Funding Grant (Lenae Quillen-Blume)	U.S. Small Business Administration (10/1/12 - 9/30/13)	Business advising and training	\$574,667			May-13

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	VTC	High Meadows Fund: Governor's Institute: Farms, Food, & Your Future (Maureen Hebert (Mgr) w/Molly Willard)	High Meadows Fund (Jun 2014 - Aug 2014)	To support the 2014 Governor's Institute: Farms, Food, & Your Future	\$7,500			
	VTC	Dental Hygiene: Refurbish DESTR Manikins (Dr. Ellen Grimes)	Northeast Delta Dental (Feb 2014 - May 2014)	Refurbish two (2) existing DEXTR dental manikins	\$6,100			
N,A	VTC	Vermont Youth Career Connect (Sue Polen)	VTDOL via USDOL (Apr 2014 - Oct 2018)	VTC is the lead project implementer for this grant. This application is only for the portion of the project budget for which VTC is responsible. This grant will serve approximately 650 high school students in some of Vt's most disadvantaged areas, and will focus on science, technology, engineering, and mathematics (STEM) disciplines, as well as other H-1B related occupations. (1st yr \$555K; 2nd yr \$1,063K; 3rd yr \$1,048K; 4th yr \$1,054K; 5th yr \$538K)	\$4,257,861	\$525,745		Feb-14

## 2. Monthly Cash Report

We continue to actively manage our cash investments. Due to the rise in the stock markets we are seeing unrealized losses on our bonds. Since we plan on holding them to maturity this does matter. However, due to the stock market increase and the inverse relationship between stock and bond prices any bonds that we purchase will pay lower interest rates. We are analyzing our remaining FY2014 interest income forecast and have reduced it for the remaining 6 months of FY2014.

**VERMONT STATE COLLEGES  
CASH & INVESTMENT REPORT: As of 12/31/2013**

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

	<b>FY2012</b>			<b>FY2013</b>			<b>FY2014</b>		
	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>	<u>CASH Avg Daily Balance</u>	<u>INV'MT Avg Daily Balance</u>	<u>CASH &amp; INV'MT Avg Daily Balance</u>
JULY	3,325,539	55,942,253	59,267,792	34,609,914	21,101,708	55,711,622	5,296,427	48,332,067	53,628,494
AUGUST	5,110,354	54,398,688	59,509,042	36,786,951	21,468,719	58,255,670	9,825,415	47,302,618	57,128,033
SEPTEMBER	9,088,824	56,163,922	65,252,746	42,285,137	21,801,840	64,086,977	15,632,690	48,110,810	63,743,500
OCTOBER	5,578,722	73,043,380	78,622,102	52,777,737	21,700,666	74,478,403	21,718,225	53,810,622	75,528,848
NOVEMBER	3,400,104	70,690,907	74,091,011	49,615,535	20,388,853	70,004,388	13,853,469	54,060,408	67,913,877
DECEMBER	5,030,314	65,121,343	70,151,657	40,338,584	30,663,887	71,002,471	7,762,978	54,602,700	62,365,678
JANUARY	12,818,638	65,356,232	78,174,870	30,883,373	31,252,127	62,135,500	0	0	0
FEBRUARY	4,550,504	76,057,248	80,607,752	44,761,468	36,335,990	81,097,458	0	0	0
MARCH	63,276,019	23,418,260	86,694,279	33,357,876	51,827,022	85,184,898	0	0	0
APRIL	60,215,483	21,304,516	81,519,999	24,201,268	52,253,163	76,454,432	0	0	0
MAY	54,383,908	20,329,135	74,713,043	14,040,628	58,084,383	72,125,011	0	0	0
JUNE	44,301,665	20,868,834	65,170,499	5,486,546	52,596,707	58,083,253	0	0	0
Cash & Inv Avg thru 6 months	\$5,255,643	\$62,560,082	\$67,815,725	\$42,735,643	\$22,854,279	\$65,589,922	\$12,348,201	\$51,036,537	\$63,384,738

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

	<u>Amt</u>	<u>Annual Yield</u>
TD Bank Concentration Account	6,617,063	
TD Bank Wealth Medical Mgt	237,725	0.01%
TD Bank Money Market	1,341,700	0.20%
TD Wealth Investments	30,795,490	
Morgan Stanley (Endowment)	22,465,511	
Total Investment	<u>\$61,457,488</u>	
Remainder of money at local college banks earning varying interest rates. Average rate:		\$908,190
	0.12%	



### 3. VSC Q2 Endowment Performance

On December 31, 2013 the value of the VSC endowment was \$22,465,510 including \$90,400 of non-managed AGI stock. This balance is after the last VTC liquidation of its quasi endowments of \$1,500,000. 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	17.4%	8.8%	12.4%	7.1%
Index	15.2%	9.2%	11.1%	7.3%

The endowments have had total returns of \$3,320,623 in value since December 31, 2012. The report shows Net Contributions of -\$1,571,164 over the last three years. Although donations were \$2,313,081 during this timeframe they were offset by the VTC quasi liquidation of \$1,850,000 and scholarship spending of \$2,034,245.

Morgan Stanley

## Quarterly Report: 4Q13 Report

Friday, January 31, 2014

Prepared for: Vermont State Colleges

The Myhre Hogan Group  
John O. Myhre, Vice President, Financial Advisor  
Danielle A. Hogan, Vice President, Financial Advisor

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Morgan Stanley

Q4  
2013

# Capital Markets Overview

## Introduction

- In the fourth quarter, despite investor anxiety over the Federal Reserve's (the "Fed") Quantitative Ease 3 (QE3) tapering, as well as fiscal concerns in Washington, China and Europe, U.S. equities hit record highs. (QE3 allows the Fed to purchase billions of dollars in mortgage-backed securities to lower long-term interest rates and stimulate housing and other sectors dependent on borrowing.) Investors appeared unmoved by the Fed's December announcement that it will reduce its bond purchases by \$10 billion a month.
- The Dow Jones Industrial Average was up 10.2% for the fourth quarter and rose 29.6% for the year. The NASDAQ Composite advanced 11.1% for the quarter and 40.1% for the year. The S&P 500 rose 10.5% for the quarter and 32.4% for the year.
- All 10 sectors of the S&P 500 advanced in the fourth quarter. Industrials rose the most, with a 13.5% uptick. Information Technology rose 13.3% and Consumer Discretionary advanced 10.8%. The laggards were Telecommunication Services, which rose 5.5%, and Utilities, which rose 2.8%.
- Morgan Stanley & Co. LLC economists expect that U.S. real GDP will expand to 1.6% in 2013, thereafter shifting to a sustained pickup in growth of 2.6% in 2014, and 2.7% in 2015. Morgan Stanley economists forecast global GDP growth to be 2.9% in 2013, 3.4% in 2014 and 3.7% in 2015.
- In the fourth quarter, the Dow Jones-UBS Commodity Index fell 1%. Gold continued to decline during the quarter, dropping 9.3%. Commodities fell throughout 2013. The Dow Jones-UBS Commodity Index declined 9.5% for the year, while gold plunged 28%, the yellow metal's worst return since 1981 and first decline since 2000.
- For the fourth quarter of 2013, global mergers-and-acquisitions deal volume was \$592.9 billion, compared to \$800 billion for the fourth quarter of 2012. Global M&A activity increased to \$2.5 trillion in 2013 from \$2.4 trillion in 2012.

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

## The U.S. Economy

- The Department of Commerce estimated that Gross Domestic Product grew at an annual rate of 4.1% in the third quarter of 2013, in comparison to 2.5% in the second quarter of 2013. Morgan Stanley & Co. LLC economists forecast that U.S. GDP will grow 1.6% in 2013 and 2.6% in 2014.
- For the quarter, the seasonally adjusted unemployment rate fell from 7.3% for October to 7.0% for November. Job gains in the quarter took place in transportation and warehousing, manufacturing, health care, retail trade, professional and business services, food services and drinking places, and construction. The unemployment rate (7.0%) and the number of unemployed persons (10.9 million) declined in November. The number of long-term unemployed (4.1 million) remained relatively unchanged in November.
- According to the most recent estimate from the Bureau of Economic Analysis, corporate profits rose 1.9% between the second quarter of 2013 and the third quarter of 2013, and rose 5.7% between the third quarter of 2012 and the third quarter of 2013.
- Inflation remained low in the U.S. According to the Bureau of Labor Statistics, the seasonally adjusted Consumer Price Index fell 0.1% in October and was flat in November. Morgan Stanley & Co. LLC economists forecast a 1.5% inflation rate for 2013 and 1.5% for 2014.
- The Census Bureau reported that private-sector housing starts in November 2013 were at a seasonally adjusted annual rate of 1,091,000—29.6% above November 2012 housing starts. The rise in housing starts over the past year confirms that the housing market is in recovery mode.
- The Census Bureau also reported that seasonally adjusted retail and food services sales increased 0.7% between October and November 2013, and increased 4.7% between November 2012 and November 2013.
- In December, the Institute for Supply Management's Purchasing Managers' Index (PMI), a manufacturing-sector index, was 57.0, down 0.3 from November, and up from October's 56.4. The latest PMI data indicates an expansion in the manufacturing sector for seven consecutive months. Overall, PMI has been above 42 for 55 consecutive months. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding and a PMI over 42 indicates that the overall economy is expanding.
- The NMI fell 1.5 points to 53.9 between October and November of 2013, and fell 0.9 to 53.0 between November and December of 2013. The index has now been above 50 for 48 consecutive months.

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

## The U.S. Equity Markets

- The Dow Jones Industrial Average was up 10.2% for the fourth quarter and rose 29.6% for the year. The NASDAQ Composite advanced 11.1% for the quarter and 40.1% for the year. The S&P 500 rose 10.5% for the quarter and 32.4% for the year.
- All 10 sectors of the S&P 500 advanced in the fourth quarter. Industrials rose the most, with a 13.5% uptick. Information Technology rose 13.3% and Consumer Discretionary advanced 10.8%. The laggards were Telecommunication Services, which rose 5.5%, and Utilities, which rose 2.8%.
- Both value- and growth-style stocks rose during the fourth quarter, with growth stocks faring slightly better among those of large-cap companies, whereas value performed better than growth among small- and mid-cap companies. The large-cap Russell 1000 Growth Index climbed 10.4%, with the best quarterly showing of the Russell indices referenced here; the index advanced 33.5% for the year. The Russell 1000 Index, a large-cap index, rose 10.2% for the quarter and 33.1% for the year. The large-cap Russell 1000 Value Index rose 10.0% for the quarter and 32.5% for the year. The Russell 2000 Value Index, a small-cap index, rose 9.3% for the quarter and 34.5% for the year.
- The small-cap Russell 2000 Index rose 8.7% for the quarter and 38.8% for the year. The Russell Midcap Value Index advanced 8.6% for the quarter and 33.5% for the year. The Russell Midcap Index rose 8.4% for the quarter and 34.8% for the year. The Russell Midcap Growth Index advanced 8.2% for the quarter and 35.8% for the year. The Russell 2000 Growth Index, a small-cap index, rose 8.1% for the quarter, but had the weakest showing of the quarter compared to the other Russell indices referenced here; the index climbed 43.3% for the year.
- Despite investor concerns over the Fed's QE3 tapering, the CBOE Volatility Index (VIX), the so-called "fear index," fell to 13.7 at the end of the fourth quarter, not far from its six-year low of 11.3 hit in March 2013. Overall, the index declined 22% in 2013, its largest decrease since 2009. The index's end-of-quarter calm is a distinct contrast from its August 8, 2011 high of 48.

Key U.S. Stock Market Index Returns (%) for the Period Ending 12/31/13				
	Quarter	12 Months	Five Years (Annualized)	Seven Years (Annualized)
S&P 500	10.5	32.4	17.9	6.1
Dow Jones	10.2	29.6	16.7	7.0
Russell 2000	8.7	38.8	20.1	7.2
Russell Midcap	8.4	34.8	22.4	7.8
Russell 1000	10.2	33.1	18.6	6.4

Source: Morgan Stanley

*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) rose 5.8% for U.S.-currency investors and rose 6.4% for local-currency investors, as the U.S. dollar appreciated in relation to the currencies of many nations in the index. In contrast, in the third quarter of 2013, the MSCI EAFE Index rose 11.6% in U.S. dollars and rose 7.5% in local-currency terms. For the year, the MSCI EAFE Index gained 23.3% in U.S. dollars and rose 27.5% in local currencies.
- For the fourth quarter, the MSCI Emerging Markets Index advanced 1.9% for U.S.-currency investors and rose 3.0% for local-currency investors, as the U.S. dollar appreciated in relation to many emerging-market currencies. This contrasts with the previous quarter, when the MSCI Emerging Markets Index rose 5.9% for U.S.-dollar-based investors and rose 5.8% for local-currency investors. For the year, the MSCI Emerging Markets Index fell 2.3% in U.S. dollars and rose 3.8% in local currencies.
- The MSCI Europe Index rose 7.9% for U.S.-currency investors and 6.0% for local-currency investors during the fourth quarter. For the year, the MSCI Europe Index rose 26.0% for U.S. currency investors and advanced 22.3% for local-currency investors. In comparison, the MSCI Far East Index gained 2.3% for the quarter in terms of the U.S. dollar and 8.4% in terms of local currencies. For the year, the MSCI Far East Index rose 23.4% for U.S.-currency investors and climbed 44.9% for local-currency investors.
- More specific emerging economy equity market indices advanced in the fourth quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 1.7% for the quarter in U.S. dollars and 3.3% in terms of local currencies. For the year, the MSCI BRIC fell 3.2% in terms of the U.S. dollar and advanced 3.3% in local terms. In comparison, for the fourth quarter, the MSCI EM Asia Index rose 3.7% in U.S.-dollar terms and 3.6% in local terms. For the year, the MSCI EM Asia Index rose 2.6% in terms of the U.S. dollar and gained 5.6% in local terms.

Key Global Equity Market Indices Based on the U.S. Dollar (%) for the Period Ending 12/31/13				
	Quarter	12 Months	Five Years (Annualized)	Seven Years (Annualized)
MSCI EAFE	5.8	23.3	13.0	2.3
MSCI EAFE Growth	5.1	22.9	13.2	3.2
MSCI EAFE Value	6.3	23.6	12.6	1.2
MSCI Europe	7.9	26.0	14.1	2.5
MSCI Japan	2.3	27.4	7.8	(0.2)
MSCI Emerging Markets	1.9	(2.3)	15.1	4.1

Source: Morgan Stanley

*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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## The U.S. Bond Market

- In the fourth quarter, the bond market continued to incur losses. The Barclays Capital U.S. Aggregate Bond Index, a general measure of the fixed-income market, declined 0.14% for the quarter. Interest rates climbed during the fourth quarter, as the yield on the 10-Year U.S. Treasury note rose to 3.02% from a low of 2.50% in October.
- Also in the fourth quarter, riskier parts of the bond market, including high-yield debt and corporate credit, built upon their third quarter upswing. As a result, the Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, advanced 3.6% for the quarter, and rose 7.4% for the year.
- 2013 was a difficult year for fixed-income markets; the Barclays Capital U.S. Aggregate Bond Index declined 2.0% for the year, posting its largest annual loss since 1994. Over the year, the yield on the 10-Year U.S. Treasury note increased from historically low levels, ending 2013 with a yield of 3.02%.
- Investors remained wary of mortgage-backed securities in the fourth quarter. Consequently, the Barclays Capital Mortgage Backed Index fell 0.4% for the quarter and was down 1.4% for the year.
- During the fourth quarter, investors continued to shun the municipal bond market. As a result, the Barclays Capital Muni Index rose just 0.3% for the quarter, and fell 2.6% for the year.

U.S. Bond Market Index Returns (%) for the Period Ending 12/31/13				
	Quarter	12 Months	Five Years (Annualized)	Seven Years (Annualized)
Barclays Capital U.S. Aggregate	(0.1)	(2.0)	4.4	4.9
Barclays Capital High Yield	3.6	7.4	18.9	8.7
Barclays Capital Govt/Credit	0.0	(2.4)	4.4	5.0
Barclays Capital Government	(0.7)	(2.6)	2.3	4.6
Barclays Capital Intermediate Govt/Credit	0.0	(0.9)	4.0	4.6
Barclays Capital Long Govt/Credit	(0.1)	(8.8)	6.4	6.7
Barclays Capital Mortgage Backed Securities	(0.4)	(1.4)	3.7	4.8
Barclays Capital Muni	0.3	(2.6)	5.9	4.3

Source: Morgan Stanley

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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:** Measures the performance of those Russell mid-cap 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 mid-cap 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 1 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%); prerefunded 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), jumbos,

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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.

**CONSUMER PRICE INDEX (CPI)** includes monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

**INSTITUTE FOR SUPPLY MANAGEMENT'S PURCHASING MANAGERS' INDEX (PMI):** An indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. A PMI of more than 50 represents expansion of the manufacturing sector, compared to the previous month. A reading under 50 represents a contraction, while a reading at 50 indicates no change. **ISM NON-MANUFACTURING INDEX (NMI):** An index based on surveys of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the nation, by the Institute of Supply Management (ISM). The ISM Non-Manufacturing Index tracks economic data, like the ISM Non-Manufacturing Business Activity Index. A composite diffusion index is created based on the data from these surveys that monitors economic conditions of the nation.

**CBOE VOLATILITY INDEX:** The CBOE Volatility Index—more commonly referred to as "VIX"—is an up-to-the-minute market estimate of expected volatility that is calculated by using real-time S&P 500® Index (SPX) option bid/ask quotes. VIX uses nearby and second nearby options with at least eight days left to expiration and then weights them to yield a constant, 30-day measure of the expected volatility of the S&P 500 Index.

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

## DISCLOSURES

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Although the statements of fact and data in this report have been obtained from, and are based upon, sources the firm believes reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report may contain forward-looking statements, and there can be no guarantee that they will come to pass. Past performance is not a guarantee of future results.

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. Index returns do not include any expenses, fees or sales charges, which would lower performance.

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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2014-PS-47  
(1/2014)

Morgan Stanley

## **Portfolio Summary**

Asset Allocation

# Morgan Stanley

## VERMONT STATE COLLEGES PORTFOLIO SUMMARY - ASSET ALLOCATION

December 31, 2013

	Large Cap Growth	Large Cap Value	Small / Mid Growth	Small / Mid Value	International	International Emerging	Domestic and High Yield Fixed	International Fixed	Real Estate	Commodity	Cash	Total	% of Total Portfolio
<b>CG Advisor</b>													
I shares Russell 1000 Growth	\$ 2,445,708											\$ 2,445,708	10.9%
I shares Russell 1000 Value		\$ 2,856,176										\$ 2,856,176	12.8%
I shares Trust S&P Mid Cap 400			\$ 188,939									\$ 188,939	0.8%
I shares Trust S&P Small Cap 600			\$ 69,624									\$ 69,624	0.3%
Royce Premier Fund				\$ 370,863								\$ 370,863	1.7%
William Blair Int Growth					\$ 1,223,787							\$ 1,223,787	5.5%
Oppenheimer Developing Mkts						\$ 460,292						\$ 460,292	2.1%
American Century International Bond								\$ 810,802				\$ 810,802	3.6%
Loomis Bond Fund							\$ 1,095,322					\$ 1,095,322	4.9%
Ishares S&P GSCI Commodity										\$ 170,832		\$ 170,832	0.8%
Ishares DJ US Real Estate									\$ 288,276			\$ 288,276	1.3%
Powershares DB Commodity										\$ 161,966		\$ 161,966	0.7%
Vanguard REIT ETF									\$ 290,004			\$ 290,004	1.3%
Vanguard FI SECS Short Term GD							\$ 936,119					\$ 936,119	4.2%
I Shares Russell 2000 Value				\$ 55,521								\$ 55,521	0.2%
Lazard Emerging Markets						\$ 460,959						\$ 460,959	2.1%
Money Funds											\$ 109,473	\$ 109,473	0.5%
<b>Anchor</b>				\$ 638,257								\$ 638,257	2.9%
<b>Delaware</b>					\$ 978,399							\$ 978,399	4.4%
<b>Clearbridge</b>	\$ 1,329,637	\$ -	\$ 637,282	\$ -	\$ -							\$ 1,966,919	8.8%
<b>Madison</b>							\$ 2,687,452					\$ 2,687,452	12.0%
<b>Seix</b>							\$ 1,344,058					\$ 1,344,058	6.0%
<b>Thomas Partners</b>	\$ 779,832	\$ 1,186,341	\$ 135,503	\$ 246,117	\$ 417,570							\$ 2,765,363	12.4%
<b>Total Fund</b>	<b>\$ 4,555,178</b>	<b>\$ 4,042,517</b>	<b>\$ 1,031,348</b>	<b>\$ 1,310,758</b>	<b>\$ 2,619,755</b>	<b>\$ 921,251</b>	<b>\$ 6,062,950</b>	<b>\$ 810,802</b>	<b>\$ 578,280</b>	<b>\$ 332,798</b>	<b>\$ 109,473</b>	<b>\$ 22,375,110</b>	<b>100.00%</b>
Allocation	20.36%	18.07%	4.61%	5.86%	11.71%	4.12%	27.10%	3.62%	2.58%	1.49%	0.49%	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	\$ 2,685,013	\$ 2,685,013	\$ 1,342,507	\$ 1,342,507	\$ 3,803,769	\$ 1,566,258	\$ 6,265,031	\$ 895,004	\$ 895,004	\$ 895,004	\$ -	\$ 22,375,110	
<b>Current Tactical Allocation</b>	<b>17%</b>	<b>17%</b>	<b>6%</b>	<b>6%</b>	<b>10%</b>	<b>5%</b>	<b>30%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>100%</b>	

**Operations Account** \$ 88,574.60 (1432 Shares AIG, 764 WTS AIG) \$ 1,825.53 (money funds) \$ 90,400

**Total All Accounts** \$ 22,465,510

**Basic Asset Allocation:**

Stocks	65%
Alternatives	4%
Fixed Income/Cash	31%

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 12.31.13 and is subject to daily market fluctuation. Prepared by: John O. Myhre, Vice President, Financial Advisor

Morgan Stanley

## **Performance**

Managed Accounts

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, 2013  
Prepared on January 27, 2014

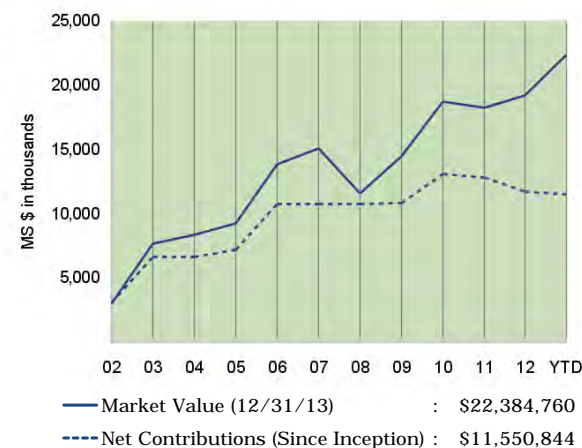
Investment Summary	2
Composite Allocation	3
Composite Analysis	5
Composite Performance	6

Morgan Stanley

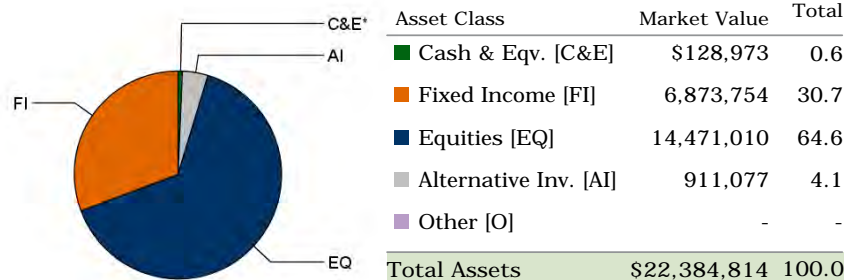
## Investment Summary prepared for Managed Endowment as of 12/31/13

Asset Growth and Portfolio Returns<sup>1</sup>

	Year-to-Date 12/31/12 to 12/31/13	Last-3-Years 12/31/10 to 12/31/13	Last-5-Years 12/31/08 to 12/31/13	For the Period <sup>2</sup> 12/26/02 to 12/31/13
Beginning Value	\$19,269,387	\$18,757,500	\$11,629,187	\$3,085,318
Net Contributions	(205,250)	(1,571,164)	741,047	8,465,526
Ending Value	22,384,760	22,384,760	22,384,760	22,384,760
<b>Total Returns</b>	<b>\$3,320,623</b>	<b>\$5,198,424</b>	<b>\$10,014,525</b>	<b>\$10,833,916</b>
Dollar Weighted Rate of Return (IRR)		Annualized	Annualized	Annualized
Advisory Net Returns (%)	17.4	8.7	12.3	6.7
Brokerage Net Returns (%)	N/A	N/A	N/A	N/A
<b>Total Net Returns (%)</b>	<b>17.4</b>	<b>8.8</b>	<b>12.4</b>	<b>7.1</b>
40%S&P 15%EAFE 45%BCGC INT	15.2	9.2	11.1	7.3
90-Day US T-Bill (%)	0.1	0.1	0.1	1.5



## Asset Allocation



\*Available Cash is \$35,470 or 0.16%.

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

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

## Income Summary

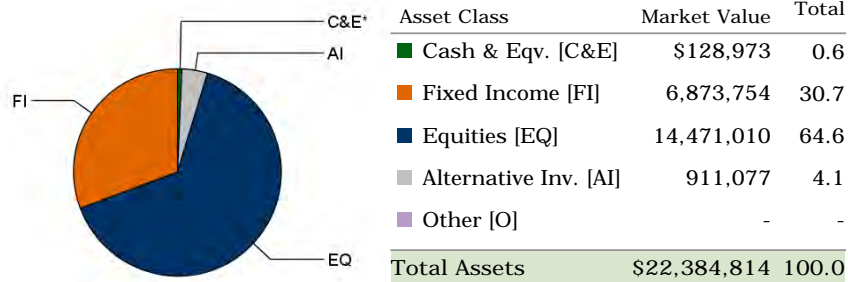
	Year-to-Date 01/01/13 12/31/13	Estimated	
		Year 2013 01/01/13 12/31/13	Next 12 Months 02/01/14 01/31/15
Taxable	468,672	496,086	479,538
Non Taxable	38,575	-	-
Tax Deferred	-	-	-
<b>Morgan Stanley Total Income</b>	<b>507,246</b>	<b>496,086</b>	<b>479,538</b>

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 12/31/13

## Asset Allocation



\*Available Cash is \$35,470 or 0.16%.

## Style Analysis

## Fixed Income (% of Asset Class)

## Domestic

Short	Interm.	Long	
0.0	27.4	0.0	High Quality
2.0	11.2	0.0	Medium Quality
16.0	0.0	0.6	Low Quality

## International

12.2

## N/A

30.6

## Equity (% of Asset Class)

## Domestic

Value	Core	Growth	
26.0	3.3	29.2	Large Size
5.2	1.1	6.6	Medium Size
3.4	0.0	0.5	Small Size

## International

17.7

## Core

6.4

## Emerg.

0.6

## Asset Allocation Detail

Account No.	Account	Cash Equivalents <sup>1</sup>	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
Household Total		\$128,973 0.6%	\$6,873,754 30.7%	\$14,471,010 64.6%	\$911,077 4.1%	-	\$22,384,814 100.0%

## Managed Endowment

383-108874	VERMONT STATE COLLEGES	-	-	981,066	-	-	981,066
	Delaware Investments - Internationa	-	-	100.0%	-	-	100.0%
	Fiduciary Services						
383-108918	VERMONT STATE COLLEGES	-	-	639,424	-	-	639,424
	Anchor Capital - Mid Cap Value	-	-	100.0%	-	-	100.0%
	Fiduciary Services						
383-108919	VERMONT STATE COLLEGES	-	-	-	-	-	-
	REG	-	-	-	-	-	100.0%

continued on next page

<sup>1</sup> May include fixed income due within a year.

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## Composite Allocation prepared for Managed Endowment as of 12/31/13

Asset Allocation Detail *continued from previous page*

Account No.	Account	Cash Equivalents <sup>1</sup>	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
383-108920	VERMONT STATE COLLEGES	-	2,687,453	-	-	-	2,687,453
	Madison - Intermediate Govt-Corp	-	100.0%	-	-	-	100.0%
	Fiduciary Services						
383-110533	VERMONT STATE COLLEGES	-	-	1,967,951	-	-	1,967,951
	ClearBridge - Multi Cap Growth	-	-	100.0%	-	-	100.0%
	Fiduciary Services						
383-110534	VERMONT STATE COLLEGES	-	1,344,059	-	-	-	1,344,059
	Seix Advisors - High Yield Bond	-	100.0%	-	-	-	100.0%
	Fiduciary Services						
383-122584	VERMONT STATE COLLEGES	19,500	-	2,750,702	-	-	2,770,202
	ThomasPartners	0.7%	-	99.3%	-	-	100.0%
	Investment Management Services						
383-108872	VERMONT STATE COLLEGES	109,473	2,842,241	8,131,867	911,077	-	11,994,659
	Consulting Group Advisor	0.9%	23.7%	67.8%	7.6%	-	100.0%
	Consulting Group Advisor						
Portfolio Total		\$128,973	\$6,873,754	\$14,471,010	\$911,077	-	\$22,384,814
		0.6%	30.7%	64.6%	4.1%	-	100.0%
Household Total		\$128,973	\$6,873,754	\$14,471,010	\$911,077	-	\$22,384,814
		0.6%	30.7%	64.6%	4.1%	-	100.0%

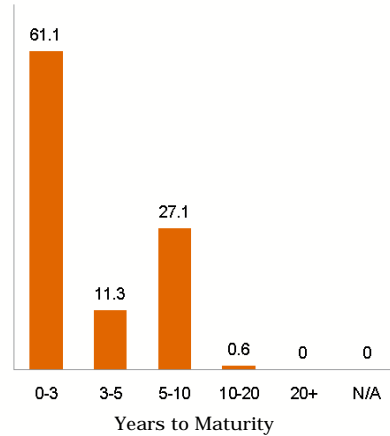
*continued on next page*<sup>1</sup> May include fixed income due within a year.

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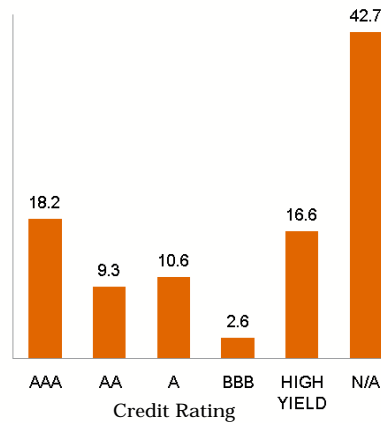
## Composite Analysis prepared for Managed Endowment as of 12/31/13

## Fixed Income

## Maturity Schedule (%)



## Credit Rating (%)



## Fixed Income

## Top Holdings

Security Name	Market Value	% of Fixed
LOOMIS SAYLES BOND INST	\$1,095,321	15.9
VANGUARD SH TM INVT GR INV	936,118	13.6
AMER CENT INTL BOND INV	810,802	11.8
UNITED STATES TREASURY NOTE	218,077	3.2
UNITED STATES TREASURY NOTE	185,963	2.7
UNITED STATES TREASURY NOTE	179,986	2.6
UNITED STATES TREASURY NOTE	171,575	2.5
FED NATL MTG ASSN	156,706	2.3
FED HOME LN MTG CORP	154,307	2.2
UNITED STATES TREASURY NOTE	132,546	1.9
<b>Total Fixed Income Top Holdings</b>	<b>4,041,401</b>	<b>58.8</b>
<b>Total Fixed Income</b>	<b>6,873,754</b>	<b>100.0</b>

## Equities

## Sector Allocation

Sector	Market Value	% of Equities
Consumer Discretionary	1,013,104	7.1
Consumer Staples	550,202	3.8
Energy	537,285	3.7
Financials	521,801	3.6
Health Care	1,027,089	7.2
Industrials	936,708	6.5
Information Technology	902,122	6.3
Materials	195,267	1.4
Telecommunication Services	296,389	2.1
Utilities	205,820	1.4
Others	8,155,738	56.9
<b>Total</b>	<b>14,341,524</b>	<b>100.0</b>

## Top Holdings

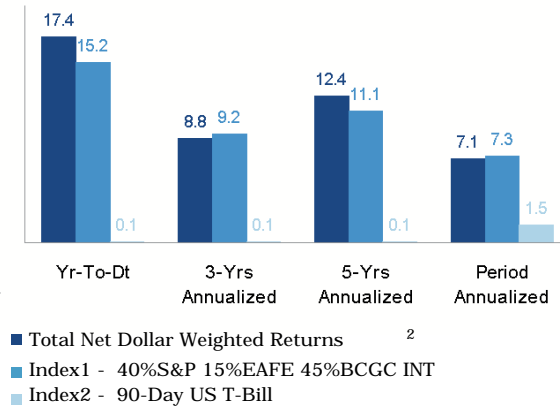
Security Name	Market Value	% of Equities
ISHARES RUSSELL 1000 VALUE ETF	\$2,856,176	19.7
ISHARES RUSSELL 1000 GRW ETF	2,445,707	16.9
WILLIAM BLAIR INTL GROWTH I	1,223,786	8.5
LAZARD EMERGING MARKETS I	460,959	3.2
OPPENHEIMER DEVELOPING MKTS Y	460,291	3.2
ROYCE PREMIER INV	370,863	2.6
ISHARES S&P MID-CAP 400 G ETF	188,939	1.3
BIOGEN IDEC INC	173,894	1.2
COMCAST CORP CL A SPECIAL NEW	168,853	1.2
UNITEDHEALTH GP INC	124,170	0.9
<b>Total Equities Top Holdings</b>	<b>8,473,639</b>	<b>58.6</b>
<b>Total Equities</b>	<b>14,471,010</b>	<b>100.0</b>

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## Morgan Stanley Composite Performance prepared for Managed Endowment as of 12/31/13

### Portfolio Returns (%)<sup>1</sup> Morgan Stanley Accounts Only

	Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized For the Period 12/26/02 to 12/31/13
<b>Total Net Dollar Weighted Returns<sup>2</sup></b>	<b>17.4</b>	<b>8.8</b>	<b>12.4</b>	<b>7.1</b>



### Representative Index

40%S&P 15%EAFE 45%BCGC INT	15.2	9.2	11.1	7.3
90-Day US T-Bill	0.1	0.1	0.1	1.5

### Account Performance<sup>1</sup> Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/13	Return (%)				Date of Inception <sup>2</sup>	Inception Value
			Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized Since Inception to 12/31/13		
<b>Total Net Dollar Weighted Returns</b>		<b>\$22,384,760</b>	<b>17.4</b>	<b>8.8</b>	<b>12.4</b>	<b>7.1</b>	<b>12/26/02</b>	<b>\$3,085,318</b>
<b>Advisory</b>								
383-108872	VERMONT STATE COLLEGES (Consulting Group Advisor) Consulting Group Advisor	11,994,659	17.0	8.7	14.0	N/A	12/26/02	3,085,318

*Continued on next page*

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

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

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## Morgan Stanley Composite Performance prepared for Managed Endowment as of 12/31/13

**Account Performance**<sup>1</sup> *Continued from previous page*  
Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/13	Return (%)				Date of Inception <sup>2</sup>	Inception Value
			Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized Since Inception to 12/31/13		
383-108874	VERMONT STATE COLLEGES (Fiduciary Services) Delaware Investments - Internationa	981,009	22.5	7.8	9.7	13.0	02/06/03	2,483,086
383-108918	VERMONT STATE COLLEGES (Fiduciary Services) Anchor Capital - Mid Cap Value	639,424	26.0	9.4	14.0	16.1	02/27/03	795,409
383-108920	VERMONT STATE COLLEGES (Fiduciary Services) Madison - Intermediate Govt-Corp	2,687,453	(1.1)	1.8	2.9	3.4	02/28/03	4,039,638
383-110533	VERMONT STATE COLLEGES (Fiduciary Services) ClearBridge - Multi Cap Growth	1,967,954	42.3	15.8	24.4	9.3	04/21/06	1,040,220
383-110534	VERMONT STATE COLLEGES (Fiduciary Services) Seix Advisors - High Yield Bond	1,344,059	4.5	7.9	12.4	6.9	04/21/06	700,952
383-122584	VERMONT STATE COLLEGES (Investment Management Services) ThomasPartners	2,770,202	30.6	N/A	N/A	18.9	03/09/12	1,627,719
<b>Total Advisory</b>		<b>\$22,384,760</b>	<b>17.4</b>	<b>8.7</b>	<b>12.3</b>	<b>6.7</b>	<b>12/26/02</b>	<b>\$3,085,318</b>
<b>Brokerage</b>								
383-108919**	VERMONT STATE COLLEGES (REG)	-	N/A	N/A	N/A	N/A	02/27/03	1,006,477
<b>Total Brokerage</b>		<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>02/27/03</b>	<b>\$1,006,477</b>
<b>Total Net Dollar Weighted Returns</b>		<b>\$22,384,760</b>	<b>17.4</b>	<b>8.8</b>	<b>12.4</b>	<b>7.1</b>	<b>12/26/02</b>	<b>\$3,085,318</b>

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

\*\* Account is ineligible for performance reporting.

## Disclaimers prepared for Managed Endowment as of 12/31/13

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### 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:

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- Alternative investments: The assets in these investments (and in corresponding benchmark indices) are difficult to value, values may be several weeks or more old, and the index values reflect pricing from multiple sources. Index values may be more up-to-date than the data for the alternative investments shown in this report. This report shows the latest generally available alternative investment and index data as of the date of this report.
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This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources considered to be reliable but its accuracy and completeness cannot be assured. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security. Performance for periods greater than one year is annualized. This information is being provided at your request and does not replace or supersede your monthly client account statement.

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## Disclaimers prepared for Managed Endowment as of 12/31/13

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

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### Classifications of Assets:

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

Advisory accounts are classified according to the manager's style mandate 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 12/31/13

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### 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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Morgan Stanley

**Performance**

All Accounts

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

Information as of December 31, 2013  
Prepared on January 27, 2014

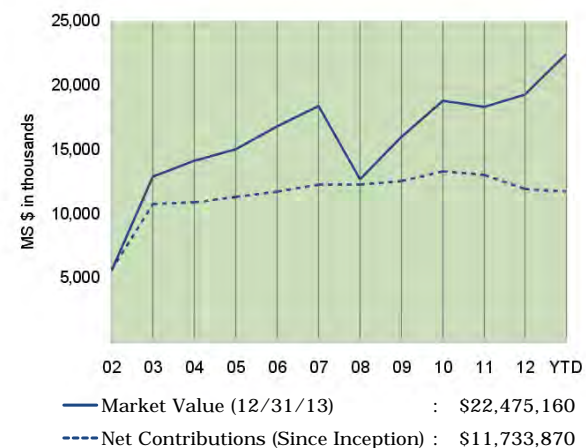
Investment Summary	2
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Morgan Stanley

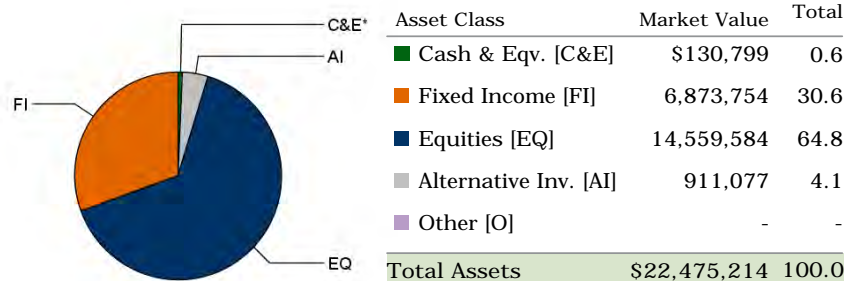
## Investment Summary prepared for Vermont State Colleges as of 12/31/13

Asset Growth and Portfolio Returns<sup>1</sup>

	Year-to-Date 12/31/12 to 12/31/13	Last-3-Years 12/31/10 to 12/31/13	Last-5-Years 12/31/08 to 12/31/13	For the Period <sup>2</sup> 12/26/02 to 12/31/13
Beginning Value	\$19,332,019	\$18,841,542	\$12,728,331	\$5,616,088
Net Contributions	(205,214)	(1,599,754)	(602,350)	6,117,782
Ending Value	22,475,160	22,475,160	22,475,160	22,475,160
<b>Total Returns</b>	<b>\$3,348,355</b>	<b>\$5,233,372</b>	<b>\$10,349,179</b>	<b>\$10,741,290</b>
Dollar Weighted Rate of Return (IRR)		Annualized	Annualized	Annualized
Advisory Net Returns (%)	17.4	8.7	12.3	6.7
Brokerage Net Returns (%)	36.3	17.6	13.0	2.3
<b>Total Net Returns (%)</b>	<b>17.5</b>	<b>8.8</b>	<b>12.4</b>	<b>6.0</b>
40%S&P 15%EAFE 45%BCGC INT	15.2	9.2	11.1	7.3
90-Day US T-Bill (%)	0.1	0.1	0.1	1.5



## Asset Allocation



\*Available Cash is \$35,470 or 0.16%.

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

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

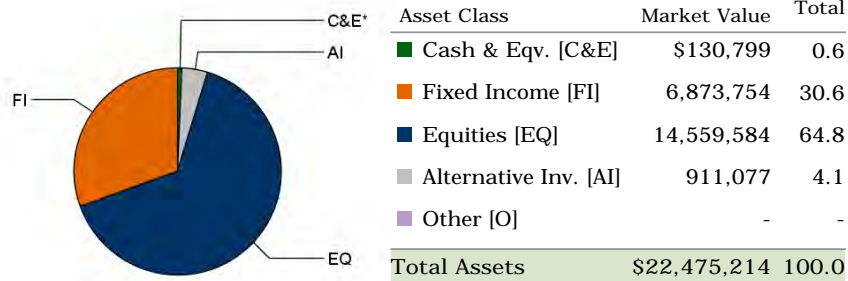
## Income Summary

	Year-to-Date 01/01/13 12/31/13	Estimated	
		Year 2013 01/01/13 12/31/13	Next 12 Months 02/01/14 01/31/15
Taxable	468,960	496,659	480,110
Non Taxable	38,575	-	-
Tax Deferred	-	-	-
<b>Morgan Stanley Total Income</b>	<b>507,534</b>	<b>496,659</b>	<b>480,110</b>

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## Composite Allocation prepared for Vermont State Colleges as of 12/31/13

## Asset Allocation



\*Available Cash is \$35,470 or 0.16%.

## Style Analysis

## Fixed Income (% of Asset Class)

## Domestic

Short	Interm.	Long	
0.0	27.4	0.0	High Quality
2.0	11.2	0.0	Medium Quality
16.0	0.0	0.6	Low Quality

## International N/A

12.2	30.6
------	------

## Equity (% of Asset Class)

## Domestic

Value	Core	Growth	
26.4	3.3	28.9	Large Size
5.2	1.1	6.6	Medium Size
3.4	0.0	0.5	Small Size

International Other  
Core Emerg.

17.6	6.3	0.7
------	-----	-----

## Asset Allocation Detail

Account No.	Account	Cash Equivalents <sup>1</sup>	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
Household Total		\$130,799 0.6%	\$6,873,754 30.6%	\$14,559,584 64.8%	\$911,077 4.1%	-	\$22,475,214 100.0%

## Managed Endowment

383-108872	VERMONT STATE COLLEGES	109,473	2,842,241	8,131,867	911,077	-	11,994,659
	Consulting Group Advisor	0.9%	23.7%	67.8%	7.6%	-	100.0%
	Consulting Group Advisor						
383-110534	VERMONT STATE COLLEGES	-	1,344,059	-	-	-	1,344,059
	Seix Advisors - High Yield Bond	-	100.0%	-	-	-	100.0%
	Fiduciary Services						

continued on next page

<sup>1</sup> May include fixed income due within a year.

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## Composite Allocation prepared for Vermont State Colleges as of 12/31/13

Asset Allocation Detail *continued from previous page*

Account No.	Account	Cash Equivalents <sup>1</sup>	Fixed Income	Equities	Alternative Investments	Other	Total Account Value
383-108874	VERMONT STATE COLLEGES	-	-	981,066	-	-	981,066
	Delaware Investments - International Fiduciary Services	-	-	100.0%	-	-	100.0%
383-108918	VERMONT STATE COLLEGES	-	-	639,424	-	-	639,424
	Anchor Capital - Mid Cap Value Fiduciary Services	-	-	100.0%	-	-	100.0%
383-108919	VERMONT STATE COLLEGES	-	-	-	-	-	-
	REG	-	-	-	-	-	100.0%
383-108920	VERMONT STATE COLLEGES	-	2,687,453	-	-	-	2,687,453
	Madison - Intermediate Govt-Corp Fiduciary Services	-	100.0%	-	-	-	100.0%
383-110533	VERMONT STATE COLLEGES	-	-	1,967,951	-	-	1,967,951
	ClearBridge - Multi Cap Growth Fiduciary Services	-	-	100.0%	-	-	100.0%
383-122584	VERMONT STATE COLLEGES	19,500	-	2,750,702	-	-	2,770,202
	ThomasPartners Investment Management Services	0.7%	-	99.3%	-	-	100.0%
Portfolio Total		\$128,973	\$6,873,754	\$14,471,010	\$911,077	-	\$22,384,814
		0.6%	30.7%	64.6%	4.1%	-	100.0%

## Operations

383-108873	VERMONT STATE COLLEGES	1,826	-	88,575	-	-	90,400
	REG	2.0%	-	98.0%	-	-	100.0%
Portfolio Total		\$1,826	-	\$88,575	-	-	\$90,400
		2.0%	-	98.0%	-	-	100.0%
Household Total		\$130,799	\$6,873,754	\$14,559,584	\$911,077	-	\$22,475,214
		0.6%	30.6%	64.8%	4.1%	-	100.0%

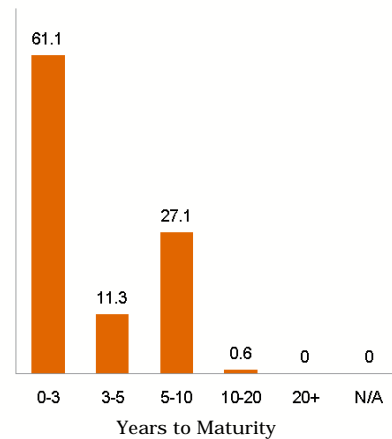
*continued on next page*<sup>1</sup> May include fixed income due within a year.

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## Composite Analysis prepared for Vermont State Colleges as of 12/31/13

## Fixed Income

## Maturity Schedule (%)



## Credit Rating (%)



## Fixed Income

## Top Holdings

Security Name	Market Value	% of Fixed
LOOMIS SAYLES BOND INST	\$1,095,321	15.9
VANGUARD SH TM INVT GR INV	936,118	13.6
AMER CENT INTL BOND INV	810,802	11.8
UNITED STATES TREASURY NOTE	218,077	3.2
UNITED STATES TREASURY NOTE	185,963	2.7
UNITED STATES TREASURY NOTE	179,986	2.6
UNITED STATES TREASURY NOTE	171,575	2.5
FED NATL MTG ASSN	156,706	2.3
FED HOME LN MTG CORP	154,307	2.2
UNITED STATES TREASURY NOTE	132,546	1.9
<b>Total Fixed Income Top Holdings</b>	<b>4,041,401</b>	<b>58.8</b>
<b>Total Fixed Income</b>	<b>6,873,754</b>	<b>100.0</b>

## Equities

## Sector Allocation

Sector	Market Value	% of Equities
Consumer Discretionary	1,013,104	7
Consumer Staples	550,202	3.8
Energy	537,285	3.7
Financials	610,376	4.2
Health Care	1,027,089	7.1
Industrials	936,708	6.5
Information Technology	902,122	6.3
Materials	195,267	1.4
Telecommunication Services	296,389	2.1
Utilities	205,820	1.4
Others	8,155,738	56.5
<b>Total</b>	<b>14,430,098</b>	<b>100.0</b>

## Top Holdings

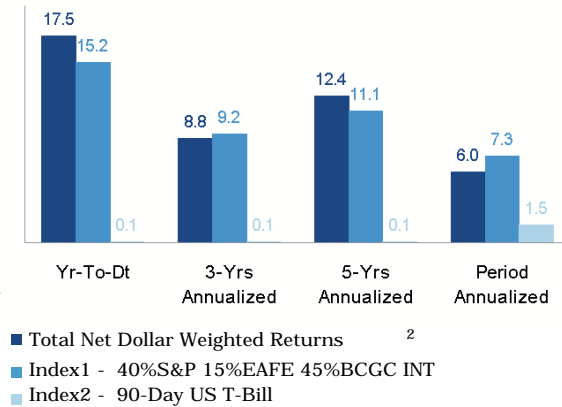
Security Name	Market Value	% of Equities
ISHARES RUSSELL 1000 VALUE ETF	\$2,856,176	19.6
ISHARES RUSSELL 1000 GRW ETF	2,445,707	16.8
WILLIAM BLAIR INTL GROWTH I	1,223,786	8.4
LAZARD EMERGING MARKETS I	460,959	3.2
OPPENHEIMER DEVELOPING MKTS Y	460,291	3.2
ROYCE PREMIER INV	370,863	2.5
ISHARES S&P MID-CAP 400 G ETF	188,939	1.3
BIOGEN IDEC INC	173,894	1.2
COMCAST CORP CL A SPECIAL NEW	168,853	1.2
UNITEDHEALTH GP INC	124,170	0.9
<b>Total Equities Top Holdings</b>	<b>8,473,639</b>	<b>58.2</b>
<b>Total Equities</b>	<b>14,559,584</b>	<b>100.0</b>

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## Morgan Stanley Composite Performance prepared for Vermont State Colleges as of 12/31/13

### Portfolio Returns (%) <sup>1</sup> Morgan Stanley Accounts Only

	Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized For the Period 12/26/02 to 12/31/13
<b>Total Net Dollar Weighted Returns <sup>2</sup></b>	<b>17.5</b>	<b>8.8</b>	<b>12.4</b>	<b>6.0</b>



### Representative Index

40%S&P 15%EAFE 45%BCGC INT	15.2	9.2	11.1	7.3
90-Day US T-Bill	0.1	0.1	0.1	1.5

### Account Performance <sup>1</sup> Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/13	Return (%)				Date of Inception <sup>2</sup>	Inception Value
			Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized Since Inception to 12/31/13		
<b>Total Net Dollar Weighted Returns</b>		<b>\$22,475,160</b>	<b>17.5</b>	<b>8.8</b>	<b>12.4</b>	<b>6.0</b>	<b>12/26/02</b>	<b>\$5,616,088</b>
<b>Advisory</b>								
383-108872	VERMONT STATE COLLEGES (Consulting Group Advisor) Consulting Group Advisor	11,994,659	17.0	8.7	14.0	N/A	12/26/02	3,085,318

*Continued on next page*

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

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## Morgan Stanley Composite Performance prepared for Vermont State Colleges as of 12/31/13

### Account Performance<sup>1</sup> *Continued from previous page* Morgan Stanley Accounts Only

Account No.	Account Name (Type)	Market Value 12/31/13	Return (%)				Date of Inception <sup>2</sup>	Inception Value
			Year-to-Date 12/31/12 to 12/31/13	Annualized Last-3-Years 12/31/10 to 12/31/13	Annualized Last-5-Years 12/31/08 to 12/31/13	Annualized Since Inception to 12/31/13		
383-108874	VERMONT STATE COLLEGES (Fiduciary Services) Delaware Investments - Internationa	981,009	22.5	7.8	9.7	13.0	02/06/03	2,483,086
383-108918	VERMONT STATE COLLEGES (Fiduciary Services) Anchor Capital - Mid Cap Value	639,424	26.0	9.4	14.0	16.1	02/27/03	795,409
383-108920	VERMONT STATE COLLEGES (Fiduciary Services) Madison - Intermediate Govt-Corp	2,687,453	(1.1)	1.8	2.9	3.4	02/28/03	4,039,638
383-110533	VERMONT STATE COLLEGES (Fiduciary Services) ClearBridge - Multi Cap Growth	1,967,954	42.3	15.8	24.4	9.3	04/21/06	1,040,220
383-110534	VERMONT STATE COLLEGES (Fiduciary Services) Seix Advisors - High Yield Bond	1,344,059	4.5	7.9	12.4	6.9	04/21/06	700,952
383-122584	VERMONT STATE COLLEGES (Investment Management Services) ThomasPartners	2,770,202	30.6	N/A	N/A	18.9	03/09/12	1,627,719
<b>Total Advisory</b>		<b>\$22,384,760</b>	<b>17.4</b>	<b>8.7</b>	<b>12.3</b>	<b>6.7</b>	<b>12/26/02</b>	<b>\$3,085,318</b>
<b>Brokerage</b>								
383-108873	VERMONT STATE COLLEGES (REG)	90,400	36.3	13.2	11.3	(20.3)	12/26/02	2,530,770
383-108919**	VERMONT STATE COLLEGES (REG)	-	N/A	N/A	N/A	N/A	02/27/03	1,006,477
<b>Total Brokerage</b>		<b>\$90,400</b>	<b>36.3</b>	<b>17.6</b>	<b>13.0</b>	<b>2.3</b>	<b>12/26/02</b>	<b>\$2,530,770</b>

*Continued on next page*

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\*\* Account is ineligible for performance reporting.

\*\*\* Performance includes closed accounts. For a complete list of closed accounts included in performance please see the disclaimer page.

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## Morgan Stanley Composite Performance prepared for Vermont State Colleges as of 12/31/13

### Account Performance<sup>1</sup> *Continued from previous page* Morgan Stanley Accounts Only

		Return (%)						
Account No.	Account Name (Type)	Market Value 12/31/13	Year-to-Date 12/31/12 to 12/31/13	Annualized	Annualized	Annualized	Date of Inception <sup>2</sup>	Inception Value
				Last-3-Years 12/31/10 to 12/31/13	Last-5-Years 12/31/08 to 12/31/13	Since Inception to 12/31/13		
Total Net Dollar Weighted Returns		\$22,475,160	17.5	8.8	12.4	6.0	12/26/02	\$5,616,088

*Continued on next page*

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

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## Disclaimers prepared for Vermont State Colleges as of 12/31/13

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

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## Disclaimers prepared for Vermont State Colleges as of 12/31/13

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

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### Classifications of Assets:

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

Advisory accounts are classified according to the manager's style mandate 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 Vermont State Colleges as of 12/31/13

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### 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.

#### Closed Accounts:

999-209262, 999-209263

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