

**Minutes of the Board of Trustees meeting Thursday, May 22, 2014, APPROVED by the Board Thursday, July 31, 2014**

The Vermont State Colleges Board of Trustees conducted a Board meeting on Thursday, May 22, 2014 at Castleton State College in Castleton, Vermont.

The following were present:

Trustees: Jerry Diamond (by phone), Lynn Dickinson, Michelle Fairbrother, Kraig Hannum, Tim Jerman, Bill Lippert, Karen Luneau, Chris Macfarlane, Jim Masland, Linda Milne, Gary Moore, Martha O'Connor, Heidi Pelletier, Colin Santee

Presidents: Joe Bertolino, Joyce Judy, Barbara Murphy, VTC Interim President Dan Smith, Dave Wolk

Office of the Chancellor:

Tim Donovan, Chancellor  
Annie Howell, Chief Academic Officer  
Bill Reedy, Vice President and General Counsel  
Tom Robbins, Vice President and Chief Financial Officer  
Elaine Sopchak, Executive Assistant to the Chancellor

Members of the Public:

Angele Brill, Professor, Castleton State College  
Tess Conant, President, VSCUP  
Deb Danforth, Dept. of Business Administration, Castleton State College  
Jane Foley, Director of Creative Services, Castleton State College  
Rita Geno, Assistant to the President, Castleton State College  
Janet Hazelton, Director of Human Resources, Castleton State College  
Kathy Kozlik, Professor, Castleton State College  
Samantha Montgomery, AFT Vermont Field Representative  
Josh O'Gorman, Associated Press  
Linda Olson, President, VSCFF  
Maurice Ouimet, Director of Admissions, Castleton State College  
Dennis Proulx, Dean of Students, Castleton State College  
Peg Richards, Professor, Castleton State College  
Jeff Weld, Director of Communications, Castleton State College

Chair Moore called the meeting to order at 2:05 p.m.

A. PRESENTATIONS

1. Presentation of 2013-2014 Faculty Fellowship Award

President Wolk welcomed the Board to Castleton State College and introduced Professor Peter Kimmel. Professor Kimmel's fellowship presentation was called "There is no 'I' in embryo: what the study of development says about us." He has given over 20 years service to the college, has been the chair of the Natural Sciences department, president of the faculty assembly, and lead two NEASC self studies.

Chair Moore read aloud the resolution conferring the Faculty Fellowship and presented it to Professor Kimmel.

2. Presentation of Emeritus Status

President Wolk introduced Professor Paul Albro, and shared that he came to Castleton State College in 1977. He came to the college as a Vietnam War hero, and has been serving his community ever since. He is a favorite of students who is widely regarded as tough but fair. President Wolk thanked Professor Albro for his many years of dedicated service.

Chair Moore shared that Professor Albro has also received the Outstanding Faculty Award from students and alumni two times, and the Outstanding Faculty Award from the Student Government Association three times. Chair Moore read aloud the resolution conferring Emeritus status and presented it to Professor Albro.

B. ITEMS FOR DISCUSSION AND ACTION

1. Approval of the Minutes of the April 3, 2014 Meeting

The resolution to approve the minutes of the April 3, 2014 meeting was moved by Trustee Pelletier and seconded by Trustee Jerman. The minutes were approved unanimously.

2. Election of the Officers of the Board of Trustees and Audit Committee

Trustee Fairbrother moved and Trustee Macfarlane seconded the following slate of nominees for the offices of Chair, Vice-Chair, Secretary and Treasurer:

Chair: Martha O'Connor

Vice-Chair: Tim Jerman

Treasurer: Karen Luneau

Secretary: Heidi Pelletier

There were no other nominations. The slate of nominees was approved unanimously.

Trustee Fairbrother moved and Trustee Macfarlane seconded the following slate of nominees for membership to the Audit Committee:

Lynn Dickinson

Tim Jerman

Karen Luneau

Chris Macfarlane

Linda Milne

There were no other nominations. The slate of nominees was approved unanimously.

3. Personnel Actions: Presidents and Chancellor Appointments

Trustee Pelletier moved to enter executive session to consider the evaluation of public officers or employees and to consider records or documents excepted from the Access to Public Records provisions of the Vermont Public Records Act, and to include Chancellor Donovan. Trustee Luneau seconded. The vote to enter executive session was unanimous.

The Board entered executive session at 2:32 p.m. Trustee Dickinson arrived while the Board was in executive session.

The Board exited executive session at 3:12 p.m. Trustee Pelletier moved and Trustee Macfarlane seconded the resolution to reappoint the college presidents. Trustee Lippert stated that the fact that the Board went into executive session in no way represented any concerns about the presidents' performance. The resolution was approved unanimously.

Trustee Pelletier moved to enter executive session to consider the evaluation of public officers or employees and to consider records or documents excepted from the Access to Public Records provisions of the Vermont Public Records Act, and to include Chancellor Donovan. Trustee Fairbrother seconded. The vote to enter executive session was unanimous.

The Board entered executive session at 3:16 p.m. The Board exited executive session at 3:53 p.m.

Chair Moore read aloud the resolution Acceptance of Notice of Retirement by Chancellor Donovan. Trustee Pelletier moved and Trustee Hannum seconded the motion. The resolution was approved unanimously.

Chair Moore called for a brief recess at 3:56 p.m. Trustee Diamond left the meeting. The recess ended at 4:08 p.m.

4. Approval of FY2015 Budgets

a. VSC Budget

Trustee O'Connor moved and Trustee Dickinson seconded the resolution to approve the VSC budgets. The resolution was approved unanimously.

b. Nursing and Allied Health Program

Trustee O'Connor moved and Trustee Pelletier seconded the resolution to approve the Nursing and Allied Health Program budget. The resolution was approved unanimously.

c. VIT Budget

Trustee O'Connor moved and Trustee Dickinson seconded the resolution to approve the VIT budget. The resolution was approved unanimously.

d. Workforce Development Budget

Trustee O'Connor moved and Trustee Macfarlane seconded the resolution to approve the Workforce Development budget. The resolution was approved unanimously.

5. Review and Recommend Approval of Additional VTC Operating Loan Commitment
6. Approval of Annual Banking and Investment Resolution
7. Endowment Proposals: Consent Agenda
8. Grant Proposals: Consent Agenda

Trustee O'Connor moved and Trustee Macfarlane seconded that items 5-8 on the meeting's agenda should become a consent agenda. The consent agenda resolution was approved unanimously.

9. Education, Personnel and Student Life Committee Business: Consent Agenda

Trustee Pelletier moved and Trustee Luneau seconded the EPSL Committee consent agenda. No items were removed from the consent agenda. The consent agenda resolution was approved unanimously for the following items:

- CSC Final Program Proposal: Bachelors of Arts in Women's and Gender Studies
- Nomination of Faculty for VSC Faculty Fellowship Award
- Revised List of Programs under 2014 Policy 101 Review

C. ITEMS FOR INFORMATION AND DISCUSSION

1. Report of the Meeting of the Executive Committee

Chair Moore reported they discussed presidents' appointments and Chancellor Donovan's retirement. There was also a legislative update.

2. Report of the Meeting of the Audit Committee

Trustee Milne reported the committee held a planning session with auditors. The audit is to happen in August and September. The committee went into executive session with the auditors to discuss a variety of materials related to internal control audits. Committee members raised concerns with the auditors about the p-card audit in which split expenditures were found. The committee raised questions about self-assessments that indicated there were not controls over certain expenses. Trustee Milne asked CFO Robbins about the self-assessments, and CFO Robbins responded that the Business Affairs Council is already intending to look further into it.

3. Report of the Meeting of the Finance and Facilities Committee

Trustee O'Connor reported that no additional information beyond what was voted on today was discussed.

4. Report of the Meeting of the Education, Personnel and Student Life Committee

Trustee Pelletier reported that no additional information beyond what was voted on today was discussed.

5. Report of the Meeting of the Nominating Committee

Trustee O'Connor stated that the slates of Board officers and Audit Committee members were both approved by the full Board.

6. Report of the Vermont State Colleges Student Association

Trustee Santee reported that Johnson State College student Elisabeth Beatty-Owens was chosen to be the student representative on the S.40 committee established by the legislature. A new student trustee has not been elected yet as they are still taking applications.

7. Reports of the College Presidents

Johnson State College President Barbara Murphy reported that they had a really wonderful commencement. She thanked Trustees Luneau, Macfarlane, and Santee for attending, and the Board for allowing an honorary degree to be conferred upon their commencement speaker Veronika Scott.

Lyndon State College President Joe Bertolino shared that they had a great commencement as well. He thanked Chair Moore and Trustees Dickinson, Jerman, Luneau, Macfarlane, and Masland for attending. At the commencement Chair Moore was awarded a presidential medal of distinction. In other news, three LSC students have been named forecasters of the year. Going forward, 2015 has been declared the year of social justice at LSC.

Vermont Technical College Interim President Dan Smith shared that he is impressed by the devotion of faculty and staff to student success. He thanked Trustees Jerman and Milne for attending commencement. VAST recently graduated 47 high school seniors. The Institute for Sustainable Agriculture's short courses are up and running. The college recently received a renewable energy commitment from David Blittersdorf of AllEarth Renewables for \$120,000 for a sustainable energy program. Partnerships with employers will be the defining focus of

next year. Budget work is ongoing, with the objective that every decision is reviewed at the time the decision is made. It will take time to do this and the Vermont Tech community has a strong sense of how much work it will take. Interim President Smith also pointed out a recent [NY Times article](#) on the impact the success of middle class students has on income inequality.

Community College of Vermont President Joyce Judy reported that CCV's commencement will be held in a few weeks. The commencement speaker is Stuart Comstock-Gay, President of the Vermont Community Foundation. They will also be presenting a service award to Steve Costello of the Red Cross. CCV was honored by the Vermont Association of Broadcasters for best in show for a [digital marketing commercial](#) created in conjunction with Urban Rhino. CCV's summer session started on Monday; enrollment is 1% higher than last summer's, and is the college's largest summer ever.

Castleton State College President Dave Wolk reported that the college's commencement for over 500 students was great and Chair Moore's speech was well received. He thanked Trustees Fairbrother and Hannum for attending. The college is embarking on an inclusivity initiative and focusing on attracting more international students. They have hired one and are hiring another staff member to focus on attracting students from around the world. Solar power charging stations for electric vehicles, which are funded by private donations, have been installed near the Jeffords Building.

8. Report of the Chancellor

Chancellor Donovan stated that the legislative update he shared with the Executive Committee will be sent out to all trustees.

9. Other Business

There was no other business discussed.

10. Comments from the Public

Tess Conant thanked the Chancellor for his dedication to the colleges and the state and the VSC's mission for the state.

11. Date and Place of Next Meeting

Thursday, July 31, 2014 at 10 a.m.  
Office of the Chancellor, Montpelier, VT

This will be a full Board meeting with no separate committee meetings that day.

Trustee Pelletier moved and Trustee Milne seconded a motion for the Board to enter executive session to consider the evaluation of public officers or employees and to consider records or documents excepted from the Access to Public Records provisions of the Vermont Public Records Act, and to include attorney Jeff Nolan and the Chancellor. The vote to enter executive session was unanimous.

The Board entered executive session at 4:39 p.m. The Board exited executive session at 5:40 p.m. and took no action. Chair Moore adjourned the meeting at 5:42 p.m.



VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Personnel Action: Acceptance of Notice of Retirement by Chancellor Donovan

WHEREAS,	Timothy J. Donovan has served as Chancellor of the Vermont State Colleges since July 1, 2009; and
WHEREAS,	Chancellor Donovan's current contract is for the term July 1, 2013 through June 30, 2015; and
WHEREAS,	Chancellor Donovan has respectfully requested of the Vermont State Colleges Board of Trustees to be released from his contract on December 31, 2014; and
WHEREAS,	After thirty-eight years of service to the Vermont State Colleges, Chancellor Donovan is eligible for retirement under the terms of the Vermont State Colleges Personnel Handbook; therefore
BE IT RESOLVED,	The Vermont State Colleges Board of Trustees accepts Chancellor Donovan's notice of retirement and releases him from his contract at the close of business December 31, 2014.

May 22, 2014

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Personnel Actions: Reappointment of the College Presidents

BE IT RESOLVED, That upon recommendation of the Chancellor, the following personnel actions are approved, subject to and in accordance with the terms of the letters of reappointment, to be signed by the Chancellor.

<u>Name</u>	<u>Position</u>	<u>Term</u>
Joseph Bertolino	President	7/1/2014 – 6/30/2016
Joyce Judy	President	7/1/2014 – 6/30/2016
Barbara Murphy	President	7/1/2014 – 6/30/2016
David Wolk	President	7/1/2014 – 6/30/2016

May 22, 2014

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**CCV**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	24,500,229	3.00%	735,007	(1,117,701)	24,117,535
(Less Scholarship Allowance)	428,480	3.00%	12,854	(12,854)	428,480
410 Net Tuition and Fees:	24,071,749		722,152	(1,104,847)	23,689,054
420 Federal Grants and Contracts	12,649	0.00%	0	0	12,649
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	70,000	0.00%	0	30,000	100,000
480 Auxiliary Enterprises	0	0.00%	0	0	0
490 Other Operating Revenue	25,000	3.00%	750	(750)	25,000
TOTAL OPERATING REVENUE	24,179,398		722,902	(1,075,597)	23,826,703
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	15,985,509	actual	319,710	(800,063)	15,505,156
Employee Benefits - Group Insurance	2,487,438	6.10%	151,734	(14,977)	2,624,195
Employee Benefits - GASB 45	518,938	actual	0	0	518,938
Payment to Trust Fund for GASB 45 Benefits	483,027	actual	0	227,645	710,672
520 Employee Benefits - All Other	2,615,743	3.00%	78,472	(145,906)	2,548,309
530 Scholarships and Fellowships	315,877	3.00%	9,476	(9,476)	315,877
540 Supplies and Other Services	3,935,977	2.00%	78,720	(148,438)	3,866,259
Travel	230,000	4.00%	9,200	(29,000)	210,200
Equipment	195,051	2.00%	3,901	(11,900)	187,052
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	300,000	10.00%	30,000	(40,000)	290,000
Transfers	0	actual	0	0	0
910 Inter-Entity	2,817,428	actual	0	(149,916)	2,667,512
920 Intra-Entity	(216,675)	actual	0	50,000	(166,675)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	29,668,313		681,213	(1,072,031)	29,277,495
Operating Income (Loss)	(5,488,915)		41,689	(3,566)	(5,450,792)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	4,774,513	0.50%	23,873	0	4,798,386
720 Gifts	30,000	0.00%	0	10,000	40,000
730 Investment Income (Net of Expense)	165,464	0.00%	0	(71,996)	93,468
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve	0	0.00%	0	0	0
Net Non-Operating Revenues	4,969,977		23,873	(61,996)	4,931,854
Income before Other Rev, Exp, Gains, Losses	(518,938)		65,562	(65,562)	(518,938)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(518,938)		65,562	(65,562)	(518,938)
Increase (Decrease) in GASB 45 Liability	518,938		0	0	518,938
TOTAL	0		65,562	(65,562)	(0)

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2015 VSC Budget

- WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2015 budget information presented for the Vermont State Colleges, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board; therefore, be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2015 Operating Budget of \$165,092,595 and the post-GASB 45 and VTC deficit decrease in net assets of \$6,826,044. These budgets are consistent with the attached material and subject to final determination of fund balances available on June 30, 2014, and with the use of available carry-over funds to be approved at a later date.

May 22, 2014

**Statement of Revenues, Expenses and Changes in Net Assets  
 Draft Unrestricted Budget - FY2015  
 CSC**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	29,884,788	3.00%	896,544	858,154	31,639,486
(Less Scholarship Allowance)	220,000	3.00%	6,600	93,400	320,000
410 Net Tuition and Fees:	29,664,788		889,944	764,754	31,319,486
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	830,000	3.00%	24,900	(30,900)	824,000
480 Auxiliary Enterprises	10,408,224	3.00%	312,247	(195,581)	10,524,890
490 Other Operating Revenue	177,500	3.00%	5,325	(41,825)	141,000
TOTAL OPERATING REVENUE	41,080,512		1,232,415	496,448	42,809,375
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	18,404,839	actual	401,574	(280,569)	18,525,844
Employee Benefits - Group Insurance	5,046,245	6.10%	307,821	219,034	5,573,100
Employee Benefits - GASB 45	1,468,517	actual	0	0	1,468,517
Payment to Trust Fund for GASB 45 Benefits	564,580	actual	0	308,017	872,597
520 Employee Benefits - All Other	4,216,104	3.00%	126,483	334,491	4,677,078
530 Scholarships and Fellowships	1,620,566	3.00%	48,617	(256,806)	1,412,377
540 Supplies and Other Services	8,169,253	2.00%	163,385	107,917	8,440,555
Travel	446,818	4.00%	17,873	15,309	480,000
Equipment	459,901	2.00%	9,198	1,901	471,000
Library Acquisitions	415,050	2.00%	8,301	(851)	422,500
550 Utilities	2,174,318	10.00%	217,432	(114,603)	2,277,147
Transfers	0	actual	0	0	0
910 Inter-Entity	5,399,359	actual	0	(31,363)	5,367,996
920 Intra-Entity	(303,915)	actual	0	0	(303,915)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	48,081,635		1,300,684	302,477	49,684,796
Operating Income (Loss)	(7,001,123)		(68,268)	193,971	(6,875,420)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	4,774,513	0.50%	23,873	0	4,798,386
720 Gifts	435,000	0.00%	0	20,000	455,000
730 Investment Income (Net of Expense)	323,093	0.00%	0	(169,575)	153,518
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve	0	0.00%	0	0	0
Net Non-Operating Revenues	5,532,606		23,873	(149,575)	5,406,904
Income before Other Rev, Exp, Gains, Losses	(1,468,517)		(44,396)	44,396	(1,468,517)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(1,468,517)		(44,396)	44,396	(1,468,517)
Increase (Decrease) in GASB 45 Liability	1,468,517		0	0	1,468,517
TOTAL	0		(44,396)	44,396	0

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**JSC**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	18,996,001	3.00%	569,880	(1,029,603)	18,536,278
(Less Scholarship Allowance)	918,217	3.00%	27,547	(98,019)	847,745
410 Net Tuition and Fees:	18,077,784		542,334	(931,584)	17,688,534
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	384,480	3.00%	11,534	152,492	548,506
480 Auxiliary Enterprises	4,987,244	3.00%	149,617	(530,688)	4,606,173
490 Other Operating Revenue	167,741	3.00%	5,032	(47,135)	125,638
TOTAL OPERATING REVENUE	23,617,249		708,517	(1,356,915)	22,968,851
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	11,888,545	actual	261,256	(918,539)	11,231,262
Employee Benefits - Group Insurance	3,209,515	6.10%	195,780	17,238	3,422,533
Employee Benefits - GASB 45	924,048	actual	0	(194,929)	729,119
Payment to Trust Fund for GASB 45 Benefits	352,225	actual	0	194,929	547,155
520 Employee Benefits - All Other	2,598,898	3.00%	77,967	(177,459)	2,499,406
530 Scholarships and Fellowships	1,563,589	3.00%	46,908	458,503	2,069,000
540 Supplies and Other Services	3,891,481	2.00%	77,830	3,949	3,973,260
Travel	271,338	4.00%	10,854	43,988	326,180
Equipment	221,031	2.00%	4,421	(5,421)	220,031
Library Acquisitions	170,839	2.00%	3,417	(36,376)	137,880
550 Utilities	1,507,325	10.00%	150,733	(149,635)	1,508,423
Transfers	0	actual	0	0	0
910 Inter-Entity	3,544,084	actual	0	58,212	3,602,296
920 Intra-Entity	(542,442)	actual	0	(200,000)	(742,442)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	29,600,477		829,165	(905,540)	29,524,102
Operating Income (Loss)	(5,983,228)		(120,647)	(451,375)	(6,555,250)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	4,774,513	0.50%	23,873	0	4,798,386
720 Gifts	0	0.00%	0	189,851	189,851
730 Investment Income (Net of Expense)	284,667	0.00%	0	(121,773)	162,894
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve	0	0.00%	0	675,000	675,000
Net Non-Operating Revenues	5,059,180		23,873	743,078	5,826,131
Income before Other Rev, Exp, Gains, Losses	(924,048)		(96,774)	291,703	(729,119)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease) in Net Assets	(924,048)		(96,774)	291,703	(729,119)
Increase (Decrease) in GASB 45 Liability	924,048		0	(194,929)	729,119
TOTAL	0		(96,774)	96,774	(0)

**Statement of Revenues, Expenses and Changes in Net Assets  
 Draft Unrestricted Budget - FY2015  
 LSC**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	20,575,727	3.00%	617,272	784,670	21,977,669
(Less Scholarship Allowance)	2,217,845	3.00%	66,535	407,589	2,691,969
410 Net Tuition and Fees:	18,357,882		550,736	377,081	19,285,699
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	703,279	3.00%	21,098	0	724,377
480 Auxiliary Enterprises	5,893,250	3.00%	176,798	9,952	6,080,000
490 Other Operating Revenue	113,318	3.00%	3,400	(26,718)	90,000
TOTAL OPERATING REVENUE	25,067,729		752,032	360,315	26,180,076
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	11,111,146	actual	245,781	14,892	11,371,819
Employee Benefits - Group Insurance	3,698,489	6.10%	225,608	(229,430)	3,694,667
Employee Benefits - GASB 45	807,426	actual	0	(157,426)	650,000
Payment to Trust Fund for GASB 45 Benefits	361,781	actual	0	252,729	614,510
520 Employee Benefits - All Other	2,836,263	3.00%	79,088	5,442	2,720,793
530 Scholarships and Fellowships	1,718,480	3.00%	51,554	187,185	1,957,219
540 Supplies and Other Services	5,032,189	2.00%	100,644	90,643	5,223,476
Travel	557,428	4.00%	22,297	(5,575)	574,150
Equipment	507,631	2.00%	10,153	114,924	632,708
Library Acquisitions	181,299	2.00%	3,626	(1,813)	183,112
550 Utilities	1,614,154	10.00%	161,415	(151,569)	1,624,000
Transfers	0	actual	0	0	0
910 Inter-Entity	3,145,708	actual	0	37,265	3,182,973
920 Intra-Entity	(307,440)	actual	0	(9,560)	(317,000)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	31,064,554		900,166	147,707	32,112,427
Operating Income (Loss)	(5,996,825)		(148,134)	212,608	(5,932,351)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	4,774,513	0.50%	23,873	0	4,798,386
720 Gifts	161,530	0.00%	0	10,000	171,530
730 Investment Income (Net of Expense)	253,356	0.00%	0	(110,920)	142,436
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve	0	0.00%	0	170,000	170,000
Net Non-Operating Revenues	5,189,399		23,873	69,080	5,282,352
Income before Other Rev, Exp, Gains, Losses	(807,426)		(124,262)	281,688	(650,000)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(807,426)		(124,262)	281,688	(650,000)
Increase (Decrease) in GASB 45 Liability	807,426		0	(157,426)	650,000
TOTAL	0		(124,262)	124,262	0

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**VTC**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	17,382,700	3.00%	521,481	(1,360,673)	16,543,508
(Less Scholarship Allowance)	882,500	3.00%	26,475	(271,975)	637,000
410 Net Tuition and Fees:	16,500,200		495,006	(1,088,698)	15,906,508
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	1,223,987	3.00%	36,720	353,593	1,614,300
480 Auxiliary Enterprises	4,383,800	3.00%	131,514	(359,814)	4,155,500
490 Other Operating Revenue	226,050	3.00%	6,782	(26,782)	206,050
<b>TOTAL OPERATING REVENUE</b>	<b>22,334,037</b>		<b>670,021</b>	<b>(1,121,701)</b>	<b>21,882,357</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	11,446,900	actual	248,639	(571,906)	11,123,633
Employee Benefits - Group Insurance	3,721,191	6.10%	226,993	(356,784)	3,591,400
Employee Benefits - GASB 45	1,144,283	actual	0	(296,683)	847,600
Payment to Trust Fund for GASB 45 Benefits	308,286	actual	0	168,909	477,195
520 Employee Benefits - All Other	2,727,720	3.00%	81,832	(132,502)	2,677,050
530 Scholarships and Fellowships	546,080	3.00%	16,382	222,538	785,000
540 Supplies and Other Services	5,652,526	2.00%	113,051	661,641	6,427,218
Travel	250,730	4.00%	10,029	(45,224)	215,535
Equipment	175,300	2.00%	3,506	(120,306)	58,500
Library Acquisitions	276,000	2.00%	5,520	3,980	285,500
550 Utilities	1,477,300	10.00%	147,730	(79,630)	1,545,400
Transfers	0	actual	0	0	0
910 Inter-Entity	1,758,957	actual	0	289,147	2,048,104
920 Intra-Entity	(44,000)	actual	0	93,900	49,900
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>29,441,273</b>		<b>853,681</b>	<b>(162,920)</b>	<b>30,132,034</b>
Operating Income (Loss)	(7,107,236)		(183,660)	(958,781)	(8,249,677)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	4,774,513	0.50%	23,873	0	4,798,386
720 Gifts	52,000	0.00%	0	74,000	126,000
730 Investment Income (Net of Expense)	161,670	0.00%	0	(88,988)	72,682
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
VSC Line of Credit	974,770		0	(974,770)	0
<b>Net Non-Operating Revenues</b>	<b>5,962,953</b>		<b>23,873</b>	<b>(989,758)</b>	<b>4,997,068</b>
Income before Other Rev, Exp, Gains, Losses	(1,144,283)		(159,788)	(1,948,539)	(3,252,610)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(1,144,283)		(159,788)	(1,948,539)	(3,252,610)
Increase (Decrease) in GASB 45 Liability	1,144,283		0	(296,683)	847,600
<b>TOTAL</b>	<b>0</b>		<b>(159,788)</b>	<b>(2,245,222)</b>	<b>(2,405,010)</b>



**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**OC**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	0	0.00%	0	0	0
480 Auxiliary Enterprises	0	0.00%	0	0	0
490 Other Operating Revenue	0	0.00%	0	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	2,235,189	actual	44,704	(5,017)	2,274,876
Employee Benefits - Group Insurance	565,607	6.10%	34,502	4,537	604,846
Employee Benefits - GASB 45	199,046	actual	0	7,814	206,860
Payment to Trust Fund for GASB 45 Benefits	0	actual	0	0	0
520 Employee Benefits - All Other	251,258	3.00%	7,538	446	259,242
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	3,198,177	2.00%	63,964	(27,089)	3,235,052
Travel	54,692	4.00%	2,188	(2,187)	54,893
Equipment	65,614	2.00%	1,312	(1,312)	65,814
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	(12,149,347)	actual	0	(189,892)	(12,339,239)
920 Intra-Entity	0	actual	0	0	0
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>(5,579,764)</b>		<b>154,207</b>	<b>(212,700)</b>	<b>(5,638,257)</b>
Operating Income (Loss)	<u>5,579,764</u>		<u>(154,207)</u>	<u>212,700</u>	<u>5,638,257</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	0	0.00%	0	0	0
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	(5,778,810)	0.00%	0	(66,307)	(5,845,117)
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve	0	0.00%	0	0	0
Net Non-Operating Revenues	(5,778,810)		0	(66,307)	(5,845,117)
Income before Other Rev, Exp, Gains, Losses	<u>(199,046)</u>		<u>(154,207)</u>	<u>146,393</u>	<u>(206,860)</u>
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	<u>(199,046)</u>		<u>(154,207)</u>	<u>146,393</u>	<u>(206,860)</u>
Increase (Decrease) in GASB 45 Liability	199,046		0	7,814	206,860
<b>TOTAL</b>	<b>0</b>		<b>(154,207)</b>	<b>154,207</b>	<b>(0)</b>

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**TOTAL (Before N&AHP, VIT, WD)**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	111,339,445	3.00%	3,340,183	(1,865,153)	112,814,475
(Less Scholarship Allowance)	4,667,042	3.00%	140,011	118,141	4,925,194
410 Net Tuition and Fees:	106,672,403		3,200,172	(1,983,294)	107,889,281
420 Federal Grants and Contracts	12,649	0.00%	0	0	12,649
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	3,211,746	0.00%	94,252	505,185	3,811,183
480 Auxiliary Enterprises	25,672,518	4.00%	770,176	(1,076,131)	25,366,563
490 Other Operating Revenue	709,609	3.00%	21,288	(143,210)	587,687
TOTAL OPERATING REVENUE	136,278,925		4,085,888	(2,697,450)	137,667,363
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	71,072,128	actual	1,521,664	(2,561,202)	70,032,590
Employee Benefits - Group Insurance	18,728,485	6.10%	1,142,438	(360,382)	19,510,541
Employee Benefits - GASB 45	5,062,258	actual	0	(641,224)	4,421,034
Payment to Trust Fund for GASB 45 Benefits	2,069,900	actual	0	1,152,229	3,222,129
520 Employee Benefits - All Other	15,045,986	3.00%	451,380	(115,488)	15,381,878
530 Scholarships and Fellowships	5,764,592	3.00%	172,938	601,944	6,539,474
540 Supplies and Other Services	29,879,603	2.00%	597,592	688,623	31,165,818
Travel	1,811,006	4.00%	72,440	(22,689)	1,860,757
Equipment	1,624,528	2.00%	32,491	(22,114)	1,634,905
Library Acquisitions	1,043,188	2.00%	20,863	(35,060)	1,028,991
550 Utilities	7,073,097	10.00%	707,310	(535,437)	7,244,970
Transfers	0	actual	0	0	0
910 Inter-Entity	4,516,189	actual	0	13,453	4,529,642
920 Intra-Entity	(1,414,472)	actual	0	(65,660)	(1,480,132)
560 Depreciation	0	actual	0	0	0
TOTAL OPERATING EXPENSES	162,276,488		4,719,114	(1,903,007)	165,092,595
Operating Income (Loss)	(25,997,563)		(633,226)	(794,443)	(27,425,232)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	23,872,565	0.00%	119,363	0	23,991,928
720 Gifts	678,530	0.00%	0	303,851	982,381
730 Investment Income (Net of Expense)	1,188,250	-50.00%	0	(563,254)	624,996
740 Interest Expenses on Capital Debt	(5,778,810)	0.00%	0	(66,307)	(5,845,117)
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Use of Strategic Reserve/VSC Line of Credit	974,770	0.00%	0	(129,770)	845,000
Net Non-Operating Revenues	20,935,305		119,363	(455,480)	20,599,188
Income before Other Rev, Exp, Gains, Losses	(5,062,258)		(513,863)	(1,249,923)	(6,826,044)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(5,062,258)		(513,863)	(1,249,923)	(6,826,044)
Increase (Decrease) in GASB 45 Liability	5,062,258		0	(641,224)	4,421,034
TOTAL	0		(513,863)	(1,891,147)	(2,405,010)

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2015 Nursing and Allied Health Program

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2015 budget information presented for the VSC Nursing and Allied Health Program, has discussed individual aspects of the proposal with institutional representatives, and endorses approval by the full Board; therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the FY2015 balanced Operating Budget of \$6,070,891 for the VSC Nursing and Allied Health Program. This budget is consistent with the attached material and subject to final determination of fund balances available on June 30, 2014, and with the use of available carry-over funds to be approved at a later date.

May 22, 2014

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**N&AHP**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	4,743,864	3.00%	142,316	15,336	4,901,516
(Less Scholarship Allowance)	127,500	3.00%	3,825	29,575	160,900
410 Net Tuition and Fees:	4,616,364		138,491	(14,239)	4,740,616
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	164,500	3.00%	4,935	3,065	172,500
480 Auxiliary Enterprises	0	3.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>4,780,864</b>		<b>143,426</b>	<b>(11,174)</b>	<b>4,913,116</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	2,796,500	actual	58,086	(108,986)	2,745,600
Employee Benefits - Group Insurance	592,449	6.10%	36,139	(74,888)	553,700
Employee Benefits - GASB 45	44,273	actual	0	(44,273)	0
Payment to Trust Fund for GASB 45 Benefits	89,586	actual	0	52,314	141,900
520 Employee Benefits - All Other	651,600	3.00%	19,548	(80,648)	590,500
530 Scholarships and Fellowships	68,000	3.00%	2,040	26,260	96,300
540 Supplies and Other Services	585,739	2.00%	11,715	211,983	809,437
Travel	48,600	4.00%	1,944	(4,044)	46,500
Equipment	24,700	2.00%	494	(7,228)	17,966
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	17,500	10.00%	1,750	2,750	22,000
Transfers	0	actual	0	0	0
910 Inter-Entity	1,046,188	actual	0	800	1,046,988
920 Intra-Entity	10,000	actual	0	(10,000)	0
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>5,975,135</b>		<b>131,716</b>	<b>(35,960)</b>	<b>6,070,891</b>
Operating Income (Loss)	(1,194,271)		11,710	24,786	(1,157,775)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	1,149,998	0.67%	7,777	0	1,157,775
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	1,149,998		7,777	0	1,157,775
Income before Other Rev, Exp, Gains, Losses	(44,273)		19,487	24,786	0
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(44,273)		19,487	24,786	0
Increase (Decrease) in GASB 45 Liability	44,273		0	(44,273)	0
<b>TOTAL</b>	<b>0</b>		<b>19,487</b>	<b>(19,487)</b>	<b>0</b>

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2015 VIT Budget

WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2015 budget information presented for the Vermont Interactive Technologies, has discussed individual aspects of the proposal with institutional representatives, and endorses approval by the full Board, therefore, be it

RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2015 balanced Operating Budget of \$1,154,941 and the post-GASB 45 decrease in net assets of \$7,600 for Vermont Interactive Technologies. This budget is consistent with the attached material and subject to final determination of fund balances available on June 30, 2014, and with the use of available carry-over funds to be approved at a later date.

May 22, 2014

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**VIT**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	350,000	3.00%	10,500	(30,500)	330,000
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>350,000</b>		<b>10,500</b>	<b>(30,500)</b>	<b>330,000</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	578,970	actual	11,579	(9,349)	581,200
Employee Benefits - Group Insurance	200,959	6.10%	12,258	(4,217)	209,000
Employee Benefits - GASB 45	0	actual	0	7,600	7,600
Payment to Trust Fund for GASB 45 Benefits	28,300	actual	0	(28,300)	0
520 Employee Benefits - All Other	130,394	3.00%	3,912	(6,759)	127,547
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	201,626	2.00%	4,033	(20,564)	185,095
Travel	19,000	4.00%	760	(261)	19,499
Equipment	0	2.00%	0	0	0
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	0	actual	0	25,000	25,000
920 Intra-Entity	0	actual	0	0	0
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>1,159,249</b>		<b>32,542</b>	<b>(36,850)</b>	<b>1,154,941</b>
Operating Income (Loss)	(809,249)		(22,042)	6,350	(824,941)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	809,249	1.00%	8,092	0	817,341
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	809,249		8,092	0	817,341
Income before Other Rev, Exp, Gains, Losses	0		(13,950)	6,350	(7,600)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	0		(13,950)	6,350	(7,600)
Increase (Decrease) in GASB 45 Liability	0		0	7,600	7,600
<b>TOTAL</b>	<b>0</b>		<b>(13,950)</b>	<b>13,950</b>	<b>0</b>

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

FY2015 Workforce Development Budget

- WHEREAS, The Finance & Facilities Committee of the Board of Trustees has reviewed the FY2015 budget information presented for VSC Workforce Development programs, has discussed individual aspects of the proposals with institutional representatives, and endorses approval by the full Board, therefore, be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby approves the pre-GASB 45 FY2015 balanced Operating Budget of \$1,510,422 and the post-GASB 45 decrease in net assets of \$135,400 for Workforce Development. This budget is consistent with the attached material and subject to final determination of fund balances available on June 30, 2014, and with the use of available carry-over funds to be approved at a later date.

May 22, 2014

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**Workforce Development**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	1,061,915	3.00%	31,857	(146,649)	947,123
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>1,061,915</b>		<b>31,857</b>	<b>(146,649)</b>	<b>947,123</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	822,353	actual	16,605	(55,029)	783,929
Employee Benefits - Group Insurance	149,885	6.10%	9,143	(18,632)	140,396
Employee Benefits - GASB 45	137,085	actual	0	(1,685)	135,400
Payment to Trust Fund for GASB 45 Benefits	133,000	actual	0	0	133,000
520 Employee Benefits - All Other	154,084	3.00%	4,623	20,903	179,610
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	219,004	2.00%	4,380	249,972	473,356
Travel	34,850	4.00%	1,394	69,498	105,742
Equipment	6,000	2.00%	120	3,180	9,300
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	(457,261)	actual	0	6,950	(450,311)
920 Intra-Entity	427,898	actual	0	(427,898)	0
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>1,626,898</b>		<b>36,265</b>	<b>(152,741)</b>	<b>1,510,422</b>
Operating Income (Loss)	(564,983)		(4,407)	6,092	(563,298)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	427,898	0.00%	0	0	427,898
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
Net Non-Operating Revenues	427,898		0	0	427,898
Income before Other Rev, Exp, Gains, Losses	(137,085)		(4,407)	6,092	(135,400)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assests	0	0.00%	0	0	0
Increase/(Decrease)in Net Assets	(137,085)		(4,407)	6,092	(135,400)
Increase (Decrease) in GASB 45 Liability	137,085		0	(1,685)	135,400
<b>TOTAL</b>	<b>0</b>		<b>(4,407)</b>	<b>4,407</b>	<b>(0)</b>



VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Vermont Tech Internal Loan Commitment

- WHEREAS, Vermont Tech is projecting an FY2015 deficit of \$2,405,010; and
- WHEREAS, Due to a drop in enrollment, Vermont Tech has utilized the \$2,500,000 VSC loan granted for FY2014 and beyond; and
- WHEREAS, The Vermont Tech community is entirely focused on the work it needs to do to stabilize itself financially and achieve a position of fiscal balance; and
- WHEREAS, The Finance and Facilities Committee of the Board of Trustees has had the FY2015 VTC budget information presented, considered the required loan, and endorses approval of the \$2,500,000 loan by the full Board; therefore, be it
- RESOLVED, That the Board of Trustees of the Vermont State Colleges hereby authorizes the VTC Internal Loan of \$2,500,000.

May 22, 2014

## VERMONT STATE COLLEGES

### BOARD OF TRUSTEES

#### RESOLUTION

##### Banking and Investment

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

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

WHEREAS, The term “bank” throughout this resolution also refers to credit unions and other depository or lending institutions that are licensed by the state of Vermont or appropriate federal authority; therefore, be it

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

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

policies, certificates and any other property held by, or belonging to, this corporation, with full authority to endorse, assign, transfer or guarantee the same in the name of this corporation, except as restricted by Vermont Statute;

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

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

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

May 22, 2014

VERMONT STATE COLLEGES  
BOARD OF TRUSTEES  
RESOLUTION

Establishment of Endowments: Consent Agenda

- WHEREAS, Policy 412 requires Board of Trustees approval for all new endowment and quasi-endowment funds before being established and receiving investments; and
- WHEREAS, Castleton State College, Johnson State College, and Lyndon State College have submitted the following proposals to establish new endowments and recommend them to the full Board; and
- WHEREAS, The VSC Finance & Facilities Committee has appropriately reviewed the current endowment proposals 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 purpose as indicated:
- CSC: The Christopher C. White Memorial Scholarship in the amount of \$10,850 for a junior or senior pursuing a mathematics education degree.
- JSC: The Helen Braley Stearns Endowment Fund in the amount of \$20,256.63 for an education major from Lamoille, Caledonia, Essex or Orlean counties, Vermont.
- LSC: The Class of 1959 Endowment in the amount of \$100,100 for a new or returning education or nursing student.

May 22, 2014

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Endorsement 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 proposals titled, in the amount, and from the specific granting entities as indicated:

LSC: “Center for Rural Entrepreneurship Youth Grant” in the amount of \$195,000 from Jane’s Trust;

LSC: “RBEG/iWOW V” in the amount of \$128,575 from the U.S. Department of Agriculture;

VTC: “Electrical and Plumbing Apprenticeship Programs” in the amount of \$468,615 from the State of Vermont Department of Labor;

VTC: “VMEC Vermont Training Program” in the amount of \$200,000 from the Vermont Department of Economic Development;

VTC: “2014 SBA Core Funding Grant” in the amount of \$631,250 from the U.S. Small Business Administration.

May 22, 2014

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Education, Personnel and Student Life Committee Business: Consent Agenda

WHEREAS, The VSC Education, Personnel and Student Life Committee met on May 22, 2014 to discuss the business items outlined below; and

WHEREAS, The Committee has voted to approve the items outlined below and recommends them to the full Board; therefore, be it

RESOLVED, That the Vermont State Colleges Board of Trustees hereby endorses the approval of the following resolutions:

- CSC Final Program Proposal: Bachelors of Arts in Women's and Gender Studies
- Nomination of Faculty for VSC Faculty Fellowship Award
- Revised List of Programs under 2014 Policy 101 Review

May 22, 2014