

MEMORANDUM

TO: VSC Finance & Facilities Committee
M. Jerome Diamond
J. Churchill Hindes, Chair
Tim Jerman
Bill Lippert
Christopher Macfarlane, Vice Chair
Linda Milne
Martha O'Connor

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

DATE: November 13, 2015

SUBJ: November 18, 2015 Finance & Facilities Committee Meeting

Tom

The Finance and Facilities Committee of the VSC Board of Trustees has been warned to begin at 2 p.m., depending on the adjournment of the Audit Committee meeting. The Committee will meet 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
Sam Winship, Dept. of Finance & Management
Douglas Hoffer, State Auditor

**Vermont State Colleges Board of Trustees
Finance and Facilities Committee Meeting
November 18, 2015**

AGENDA

A. ITEMS FOR DISCUSSION AND ACTION

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1. Monthly Grant Activity Report [p. 117](#)

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the September 2, 2015 Finance & Facilities Committee

The Vermont State Colleges Board of Trustees Finance & Facilities Committee conducted a meeting Wednesday, September 2, 2015 at the Office of the Chancellor in Montpelier, Vermont.

Committee members present: Jerry Diamond, Church Hinds (Chair), Tim Jerman, Bill Lippert, Christopher Macfarlane (by phone), Linda Milne, Heidi Pelletier

Other Trustees Present: Lynn Dickinson, Jim Masland

College Presidents: Joe Bertolino, Elaine Collins, Joyce Judy, Dan Smith, Dave Wolk

From the Chancellor's Office: Tricia Coates, Director of External & Governmental Affairs
Dick Ethier, Director of Facilities
Bill Reedy, General Counsel
Tom Robbins, CFO
Deb Robinson, Controller
Elaine Sopchak, Executive Asst. to the Chancellor
Jeb Spaulding, Chancellor
Sophie Zdatny, Associate General Counsel
Yasmine Ziesler, Chief Academic & Academic Tech Officer

From the Colleges: Scott Dikeman, Dean of Administration, Castleton State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Barbara Martin, Dean of Administration, Community College of VT
Andy Myrick, VSC Faculty Federation
Sandra Noyes, VSC Staff Federation
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, VSC United Professionals

From the Public: Josh O'Gorman, VT Press Bureau

Chair Hindes called the meeting to order at 3:10 p.m. He called the Committee's attention to #7 under Items for Information and Discussion, requesting members think about topics of particular interest, especially those that are relevant to the charge of the Committee and that sustain the mission of the system, that could be discussed in more depth at separate meetings.

A. ITEMS FOR DISCUSSION AND ACTION

1. Minutes of the May 13, 2015 Finance & Facilities Committee

Trustee Jerman requested that his name be added to the list of Committee members in attendance at the meeting. Trustee Pelletier moved the minutes as amended; Trustee Diamond seconded.

Roll call vote:

Trustee Diamond	Yes
Trustee Jerman	Yes
Trustee Lippert	Abstain
Trustee Macfarlane	Yes
Trustee Milne	Yes
Trustee Pelletier	Yes
Chair Hindes	Yes

2. Approval of Revisions to Policy 210: Conflict of Interest – Employees

3. Approval of Proposed New Policy 211: Whistleblower Policy for Reporting Fraudulent, Illegal or Improper Activities

Associate General Counsel Sophie Zdatny explained to the Committee that because a new Policy 211 has been created to address fraudulent, illegal, or improper activities, it is appropriate to limit Policy 210 and have it refer to conflict of interest only. Chair Hindes thanked Audit Committee Chair Milne for working with the Chancellor's Office in preparing the new policies. Trustee Diamond noted that Policy 211 would benefit from a definition of "colleges," now that the system includes a university. Chair Hindes inquired whether there is an overall corporate compliance policy; General Counsel Reedy answered that there is not, and that Policy 210 stemmed from the Sarbanes Oxley Act of several years ago. The VSC does have many individual compliance policies.

Trustee Diamond moved and Trustee Milne seconded the approval of the resolution Approval of Proposed Policy 211, *Whistleblower Policy for Reporting Fraudulent, Illegal or Improper Activities* and Related Revisions to Policy 210, *Conflict of Interest – Employees*, with the addition of clarification regarding the definition of "colleges."

Roll call vote:

Trustee Diamond	Yes
Trustee Jerman	Yes
Trustee Lippert	Yes
Trustee Macfarlane	Yes
Trustee Milne	Yes
Trustee Pelletier	Yes
Chair Hindes	Yes

Andy Myrick asked whether the new Policy 211 included a retaliation reporting mechanism. Associate General Counsel Zdatny stated retaliation reporting would follow the same process as an initial report, or a complaint to the president's or Chancellor's office.

4. Endorsement of Grant Proposal

Trustee Milne inquired how endowment matching works. Johnson State College Dean of Administration Sharron Scott answered that this is a Title III grant request for strengthening institutions, which allows matching for endowments. Gifts to the college are matched by the grant; Johnson State fundraises for one amount and this grant matches the funds raised. Dean Scott noted that incorrect forms had been included in the Committee's materials and that Johnson State will submit new materials for the September 23rd Board meeting. Chair Hindes stated the Committee would defer action on this resolution.

5. Establishment of Endowments

Chancellor Spaulding reminded the Committee that endowments of \$10,000 or more require Board approval. President Bertolino gave a brief review of the two endowments before the Committee. Trustee Diamond moved and Trustee Pelletier seconded the resolution.

Roll call vote:

Trustee Diamond	Yes
Trustee Jerman	Yes
Trustee Lippert	Yes
Trustee Macfarlane	Abstain
Trustee Milne	Yes
Trustee Pelletier	Yes
Chair Hindes	Yes

B. ITEMS FOR INFORMATION AND DISCUSSION

1. FY2015 Year End Operating Results
2. Fall 2015 Enrollment Outlook

Chair Hindes requested items #1 and 2 be discussed together. He emphasized that it is very early in the process and the numbers still need to be audited. Chancellor Spaulding shared that both the FY15 yearend and fall enrollment numbers constitute good news.

Lyndon State College President Joe Bertolino stated that the college has an FY15 surplus of \$162,000. The return of GASB funds allowed the college to avoid spending contingency funds from strategic reserves and prior year carry forward funds. They now have the flexibility to utilize those funds in next year's budget. The college budgeted for 355 new students and is currently at 380 enrolled. Returning students were budgeted at 801; currently enrollment is at 818. President Bertolino stated he is confident Lyndon State will meet budget projections related to enrollment. He raised caution about residence halls: last year's positive trend of on campus residents has lowered and students are living off campus in large groups. Residence hall occupancy is at 85%.

Castleton University President Dave Wolk stated that Castleton met last year's financial challenges, and remaining carryover funds will go to scholarships. They have had an excellent start to the year; all residence hall beds are full and enrollment is up. There are 34 countries represented in this year's student body. Enrollment of new students is 611, 41 students higher than last year. Out-of-state enrollment increased 17, in-state, 4%. Early College and dual enrollment students are still to be added. Part time students are not included in the headcount and Castleton is working on ways to include those numbers for a more accurate picture. Castleton is focused on increasing enrollment in light of the FY17 tuition freeze. With increased enrollment, they anticipate overcrowded residence halls in the future.

Trustee Diamond inquired about the number of returning students on which Castleton's budget is based. President Wolk answered that once the add/drop period ends there will be final numbers, but that they will meet the budget.

Vermont Tech President Dan Smith shared that enrollment is up 17 FTE over last year, a testament to the hard work of faculty and staff throughout the college. There are 780 new students: 40 more than last year, mainly due to the BS in Nursing and paramedicine certification program. There is also growth in the construction management and software engineering programs. Currently 25 students are enrolled in the BS in Manufacturing distance learning program. A strong recruitment plan, including CCV-VTC transfer students, is in place. The college used state appropriations to renovate Morrill Hall to accommodate new manufacturing

labs and equipment. The financial close for FY15 shows the college well ahead of the anticipated figures: a \$2.4M shortfall was expected but the college will be coming in well ahead of that. FY16 has strong enrollments and they anticipate being ahead of budget. The college is focused on growing enrollment. The BS in Nursing program has a high potential for growth.

Johnson State College President Elaine Collins stated the college is carrying over \$126,000 from FY15, and they did not have to use Board-approved strategic reserve funds. They have fully funded both the Board-required and strategic funding reserves. New concentrations have enrolled 31 students—significant for new programs. Persistence initiatives paid for by OPEB funds—hiring two student support advisors and a new Mapworks software system—have been positive. The college has established new learning communities and a new marketing campaign. In-state campus based undergrad enrollment was anticipated to be -2% but is looking +2% over budget, which President Collins attributed to persistence initiatives. Thirty-five early college students are enrolled. EDP returning students are down but may rise over the next few weeks. The college may not meet budget as enrollment is currently short 65 FTE, but multiple initiatives will help close the gap. The college is focusing on retention, graduation, and enrollment.

Community College of Vermont President Joyce Judy reported that classes start next week. Late registration is in progress, and the college met last year's numbers in spite of projected decline. She noted a decrease in state populations the college serves but that enrollment steady. CCV is doing well but budgeting conservatively. CCV serves primarily three populations: students who register, high school students (currently 65 Early College, 3-400 dual enrollment this semester), and businesses. CCV is starting a new Assessment of Prior Learning program with GlobalFoundries soon. CCV is focusing on where adults are, as well as the people walking through the door. The college ended FY15 with a large carryforward because they did not use returned OPEB funds; they will bring plans for those funds forward soon. President Judy clarified that the carryforward is primarily OPEB funds but also some actual surplus.

Chair Hindes requested that at the Board meeting the Board should look at consolidated enrollment numbers for a system perspective. Trustee Dickinson inquired about the geographic distribution of the EDP program. President Judy replied that it is statewide, with no apparent clusters. It is not heavily weighted towards Chittenden County or other large populations, and includes some homeschoolers, with small numbers for most regions. Trustee Dickinson also inquired about why EDP numbers are declining. President Collins stated that Johnson State is revisiting the program in general to strengthen it together with CCV; use of technology and marketing can be improved. President Judy noted competition for adult students is fierce, and it wasn't 5-7 years ago.

3. Update on Legislative Issues

Director of External & Governmental Affairs Tricia Coates stated that the plan going forward is to shift the legislative conversation beyond PreK-12 to include higher education and to engage in a discussion of the impact of higher education on quality of life and the return on the state's investment. A goal is to increase investment in the VSC and turn the corner from flat funding, and continue to advocate for our capital appropriation. There are three study committees happening right now: one on dual enrollment and college continuation; one on the role of career and technical centers in adult education; and a PreK-16 Council subcommittee on applying an outcomes-based formula to a portion of the higher education appropriation that would reward institutions for awarding credentials to Vermonters and could incentivize degrees awarded to at-risk students, on-time degree completion, degrees awarded in high priority areas. The VSC has received a Lumina grant to collaborate with VSAC, industry, and economic development leaders on how to achieve the goal of 60% of Vermonters holding a postsecondary credential by 2020. The Lumina workgroup is focusing on increasing the number of first generation students, bringing more working adults into higher education, and how to accomplish this region by region. Chancellor Spaulding informed the Committee that the governor is asking for level funded budgets, projecting a 3% increase in state revenue. The Board will discuss specific plans at its upcoming retreat. Trustee Lippert suggested that the VSC frame the narrative not about needs of the system but about the needs of Vermonters for additional skills and education, and the benefit that accrues to Vermont as a whole.

4. Rating Agency Review

CFO Robbins stated that after its annual review Standard & Poor's changed the VSC's credit rating from A/negative to A-/stable. He reminded the Committee the rating change should be viewed in the context that all of higher education currently has a negative outlook. The report noted declining enrollments and demographic of high school seniors, low state appropriations, and financial performance on an accrual basis (which includes OPEB liability). On a cash basis the system is stable and positive. Programs like dual enrollment and other initiatives to address enrollment allowed for the stable rating. Trustee Diamond inquired when the colleges will have to start paying the GASB obligation, and how that might affect cash. CFO Robbins responded that an actuarial report in 5-yr increments is due soon. The colleges are currently paying out \$5M, and recording \$7M. Chancellor Spaulding agreed the VSC is paying it now in a pay-as-you-go fashion, but the VSC has closed the groups so the unfunded liability should go down.

5. Efficiency Initiatives for FY2016
6. Consultant Engagement

Chair Hindes requested to combine these two agenda items. Chancellor Spaulding informed the Committee that the VSC issued an RFP for the four residential colleges to review business plans for the next several years to ensure their soundness and to provide guidance. He has received five proposals and is currently interviewing. They are also ensuring the review is not redundant of efforts the colleges are already undertaking. Data analysis, dialogue with college leadership, and dialogue and a report to the Board are expected by yearend.

CFO Robbins stated that he is working with the administrative deans on potential consolidations in “engine room” operations: accounts receivable, accounts payable, payroll, human resources, and purchasing. They have reviewed each college’s processes and are looking at transactions performed and benchmarks per person. They will review IT once the SQL conversion is complete. On the physical plant side, they are looking for opportunities for energy efficiency and retrofitting for savings, and will have a report next month prioritized by highest return on investment.

7. Committee Planning for FY2016 – Priority Topics and Areas of Interest

Chair Hindes stated the Committee may want to schedule additional meetings to cover particular items and asked members to email him with lists of items for discussion. His own area of interest for discussion includes facilities teams to share info about the system infrastructure

Director of Facilities Dick Ethier reported that the system is working on two energy audits: one for retro-commissioning existing, recently built buildings, and one for level one energy audits to identify more expensive fixes they will choose and fund with green revolving funds. There have been many roofing projects over the summer; ten years ago most roofs were new, and they are starting to reach the end of their expected lifespans, so the system will be investing more in roofs in the future. The VSC has issued an RFP for solar net metering for CCV and VTC to garner energy credits to apply to utility bills within the Green Mountain Power service territory.

8. Update on Ongoing VSC Construction
9. Review Capital Projects Report

These items were not discussed.

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report
2. VSC Q4 Endowment Report
3. Monthly Cash Report

These items were not discussed.

The meeting adjourned at 4 p.m.

2. Minutes of the October 29, 2015 Finance & Facilities Committee

The Vermont State Colleges Board of Trustees Finance & Facilities Committee conducted a special meeting Thursday, October 29, 2015 at the Office of the Chancellor in Montpelier, Vermont.

Committee members present: Jerry Diamond, Church Hinds (Chair), Tim Jerman, Bill Lippert, Christopher Macfarlane (Vice Chair), Linda Milne, Martha O'Connor (by phone)

Absent: Heidi Pelletier

Other Trustees Present: Karen Luneau

College Presidents: Elaine Collins, Joyce Judy, Dan Smith

From the Chancellor's Office: Dick Ethier, Director of Facilities
Bill Reedy, General Counsel
Tom Robbins, CFO
Deb Robinson, Controller
Jeb Spaulding, Chancellor

From the Colleges: Tom Archer, Director of Facilities, Lyndon State College
Scott Dikeman, Dean of Administration, Castleton State College
Woody Dionne, Director of Facilities, Johnson State College
Loren Loomis Hubbell, Dean of Administration, Lyndon State College
Chuck Lavoie, Director of Facilities, Castleton University
Ted Manazir, Director of Facilities, Vermont Technical College
Barbara Martin, Dean of Administration, Community College of VT
Sharron Scott, Dean of Administration, Johnson State College
Lit Tyler, Dean of Administration, Vermont Technical College

From the Public: Josh O'Gorman, VT Press Bureau

Chair Hinds called the meeting to order at 1 p.m.

A. ITEMS FOR DISCUSSION AND ACTION

1. Review and Approval of FY2017 VSC Capital Projects

Chair Hinderes asked CFO Robbins to review the resolution. CFO Robbins explained that this resolution is discussed annually and is the request for approval of the capital funds request the system submits to the state. The first item in the resolution seeks Board approval for \$4 million in capital appropriations; this request will go to the state. The second item seeks Board approval of \$1 million in self-funded projects. A narrative explaining each project follows the resolution. Finally, a chart is provided listing which projects would be completed based on the amount of capital funding the state actually provides.

Trustee Jerman moved and Trustee Macfarlane seconded the resolution. Chair Hinderes stated the Committee puts forth this request to the state knowing the possibility that it will not be fully funded is likely. Trustee Diamond noted that this \$4 million request is a drop in the bucket compared to what the real needs of the colleges are. He inquired whether the legislature will see the full list of capital needs. Chancellor Spaulding stated that legislature is aware of the extent of the need. This is the second year of a two-year budget process, and it is unlikely that the legislature will give more than the \$1.4 million it has been giving the last several years. Trustee Lippert suggested that the full list of \$60+ million in deferred maintenance projects be provided to the legislature as context for the appropriation request. Trustee Milne noted that in recent years the system bonded for deferred maintenance projects, and she inquired whether the current list of deferred maintenance projects arose since that bond. CFO Robbins confirmed that the system bonded in 2009, using \$47 million for new construction and \$25 million for high level deferred maintenance projects. Smaller projects on the current list had also been on that 2009 list. Chair Hinderes stated it is important to note that the system has taken on financing these projects in the past through bonding and has not relied solely on the state to do so. The resolution passed unanimously.

B. ITEMS FOR INFORMATION AND DISCUSSION

1. VSC Physical Plant Review

Chair Hinderes stated that if the Committee runs out of time before reaching item 2, then the discussion of VSC debt will be deferred until the next meeting.

VSC Director of Facilities Dick Ethier began by emphasizing the extent of the experience of the system's facilities directors. Woody Dionne of Johnson State College gave an overview of the college's history. The campus consists of 14 main buildings and 10 outbuildings including the

college apartments, and occupies 380 acres. Full student population is approximately 1,538 students. There is 493,000 square feet of building space: 40% is dormitory space, 51% academic, and 8% support. Large projects over the years include: renovations of Stearns student center, Bentley science building, McClellan Hall, Martinetti Hall, Dibden Performing Arts Center, Senators hall. They have also replaced some electrical transformers. They replaced the roofs, siding, and windows of the college apartments. There have been numerous energy saving projects involving lighting. They have replaced boilers in the SHAPE facility and McClellan Hall and improved the entrance to Martinetti Hall. All dorm bathrooms have been renovated. Most fire and safety systems have been upgraded, and sprinkler systems have been installed, focusing on residence halls. There have been many elevator upgrades and card access systems have been installed in each dorm. There also have been many ADA improvements, with many more to go. Emergency power systems have been installed. They mow 35 acres of lawn, maintain 2 acres of gardens, 2 miles of roadways, 2 miles of sidewalks, and 8 acres of parking lots.

Most JSC parking lots are in need of repaving. Most buildings were built in the 1970s and building codes have changed. On campus there is over \$30 million in deferred maintenance, and the list is not complete. Upcoming concerns include the water infrastructure, building envelope repairs, roof replacement, windows, exterior doors, painting, ADA upgrades, electrical and HVAC upgrades. Design and phasing of new campus sidewalks, window replacement, electrical upgrades, and other projects are planned for 2017.

Trustee Macfarlane inquired what is the amount of Mr. Dionne's annual budget, how many people he employs, and the annual safety record. Mr. Dionne answered he has 25 employees in the maintenance and custodial departments. The operating budget for maintenance and custodial (excluding personnel and utilities) is approximately \$345,000. There have been minor injuries but nothing major; Dean of Administration Sharron Scott stated annually the college has two to three small workers compensation claims. CFO Robbins stated that on the system level workers compensation claims are approximately \$250,000 per year. Mr. Dionne stated the campus has

safety trainings several times per year. Dean Scott noted that the system wide workers compensation claims are not strictly for physical plant but rather encompass all employees and departments.

Trustee Jerman asked Mr. Dionne what letter grade he would assign the JSC physical plant. He responded a C-. Trustee Diamond inquired whether any services have been considered for hiring contractors. Mr. Dionne stated it has been considered several times; CFO Robbins stated that collective bargaining agreements prevent contracting those kinds of services. Mr. Reedy clarified that the contracts state there shall be no subcontracting that results in the layoff of bargaining

unit positions. Chair Hindes noted that the backlog of deferred maintenance projects makes it difficult for long range planning of future use of facilities based on changing needs. Vermont Technical College Director of Facilities Ted Manazir reviewed the college's history. Building ages range from Langevin House, circa 1893, to Clarke Hall, built in 2000. The campus has its own water system and provides water to the village of Randolph Center. In 2005 Vermont Tech purchased four buildings in Williston, followed by housing for 44 students. In 2011 the Hartness Library was renovated. In 2014 the biodigester was completed. The college has 600 acres of land in Randolph Center, 35 structures, 469,000 square feet; 38% is academic space, 47% is student centered (dorms, dining, fitness), 15% is administrative. The college owns 12 acres in Williston; 7 buildings, 66,000 square feet, with 67% academic space, 26% student centered, and 11% administrative. The new Norwich Farm has nine buildings, 31,000 square feet, 350 acres, with 80% academic space, 8% student centered, and 12% administrative. At the Randolph Center campus they lease 15,000 square feet to house the auto tech and diesel programs, and the equine program leases space. In Williston the college leases apartments for overflow students. There are also eight nursing sites across the state: Bennington, Brattleboro, Lyndon State, Middlebury, Newport, St. Albans, Springfield, Wilder.

The list of deferred maintenance projects is approximately \$3.8 million. Roads are in generally good condition but will require maintenance over the next 7-15 years. VT Tech maintains the water system, the biodigester, a working farm, apple orchard, market garden, and an emergency generator. There is also a pellet boiler, solar tracker, wind generators. Major lab upgrades were completed with funds from the legislature. FY2017 projects planned include elevator replacement, HVAC repairs, site lighting work, new windows in Nutting Hall, and water upgrades in Morey Hall. The college is working on a new master plan. Conducting energy audits has helped identify savings. Aging infrastructure, and keeping and training qualified staff are concerns. There are 22 employees on staff at the Randolph campus. There are safety meetings monthly. There are approximately two workers compensation claims annually. Williston custodial and maintenance services are contracted.

Chancellor Spaulding asked if Vermont Tech is involved in the planning of the state's new lab. Mr. Manazir said the college has been involved in this planning, and the state will use the college's horticulture department for grounds planning. President Smith stated that also under consideration is collocating a biomass plant with the college's heating plant. He also stated that in the past the college has been providing maintenance support to the neighboring veteran's cemetery; however they now contract out those services. President Smith is hoping the college can come to agreement with the state on providing maintenance services to the new lab. The lab is scheduled to open in June 2018.

Tom Archer, Director of Facilities, Lyndon State College provided a brief history of the college. Most infrastructure dates back to the 1960s. There are 28 buildings with 500,000 square feet;

34% is residential and the rest is multipurpose and administrative. The new Academic Center is LEED Silver certified. In 2012 the college purchased new property; there has not been a decision on what will be done with it. The Lyndon Grange Hall was given to the college in 2014; its future use is undecided. Recent renovations include an academic support center in the library, the Harvey Academic Center, Vail parking lot, LED lighting conversions, Stonehedge parking lot. In 2015 the college made a major investment in equipment for the electronic journalism department. Rain gardens and swales help control water issues during storms. All the residence halls have had new windows installed, and 34 bathrooms were renovated in the last six years. Sprinklers are installed in all residence halls. Renovations to several offices gave new space to the music business and industry program. The college has been working closely with Efficiency Vermont to realize energy savings. There are 27 maintenance, landscaping, and custodial staff. The college has 200 acres; they mow 31 acres. The college hosts monthly safety meetings.

Chuck Lavoie, Director of Facilities, Castleton University, stated that the university has 165 acres on its main campus, which contains 32 buildings. There are 11 residence halls. Off campus in Rutland is the Spartan Arena and fitness center. They are leasing space in Rutland for the Polling Institute, Center for Entrepreneurial Programs, the Center for Schools, and the Downtown Art Gallery. In the last ten years the university has invested \$75 million in infrastructure. Maintenance of paved parking for 1,300 cars and four miles of sidewalks is challenging. There are also miles of steam and condensate piping underground that are at the end of useful life. Also underground is the campus owned electrical service, which is also at or past its functional useful life. There are four major boiler plants in fair condition and past their useful life. There has been an increasing number of failures of heat exchangers due to age. Filter changes alone account for over 600 filters per change, twice per year. Recent improvements window replacements and more at Leavenworth Hall and upgrading the elevator in the student center. An elevator upgrade for Leavenworth is scheduled for this coming year. The boiler plants and the underground piping are the most serious concerns at this time. There are 42 employees on the maintenance staff.

Barbara Martin, Dean of Administration for CCV, presented the college's history. CCV initially owned no facilities and leased all space, as the VSC Board did not permit CCV to own property until 2003. It is now located in 12 Vermont communities. Each center is different in size, shape, price, and amenities. Most important is the safety of the students, faculty, and staff; visibility within the community; accessibility for students; and responsiveness to communities. The first CCV acquisitions were St. Albans and property for the Upper Valley location. All building was accomplished through the assumption of debt. CCV's goal is to own facilities to accommodate approximately 15% of students; this was accomplished with the move to Winooski and the purchase of Woodbury College in Montpelier. CCV receives approximately \$75,000 per year from the state. Partnership with Efficiency Vermont helps the college achieve savings. Areas of concern include safety and security upgrades; meetings, drills, and protocols occur regularly.

New windows and carpets at the original Montpelier facility, HVAC in St. Albans, and fire suppression in Montpelier are planned for the future. Concerns for the future include providing the same experience for students in facilities that vary greatly in size and community dynamics. CCV centers are in urban areas, and it is a challenge to keep them open for students and keeping them properly and safely staffed. Services are handled by administrative staff at every center; services are contracted. Hiring local contractors for small projects is also a challenge.

Chair Hindes remarked that each of the facilities directors spoke as if they were owners; that personal commitment is impressive. Trustee Luneau requested copies of the materials the directors presented. Chancellor Spaulding asked if a standardized way for the colleges to report deferred maintenance could be developed. Trustee Lippert inquired about the Chancellor's Office facility. CFO Robbins stated that the office space is leased and \$1.5 million was invested in the fit-up of the building to drive down the annual cost. There are a few years left on the lease, and there are three five-year renewable leases after that.

Trustee Diamond asked if each of the presidents would be willing to submit a report to the Long Range Planning Committee containing a strategic analysis of facilities needs in time for its January meeting.

2. VSC Debt Review

This topic will be covered at the next Committee meeting.

3. Update on VSC Consultant Engagement

Chancellor Spaulding stated the project is well underway with two visits to each campus and a third visit to come in November. This topic will be discussed in more detail at the Long Range Planning Committee meeting on November 5th.

Trustee Diamond thanked each of the facilities directors. The meeting adjourned at 3:07 p.m.

3. Review and Approval of FY2015 Carryover Items

VSC Policy 403 prescribes that with the close of each fiscal year's books any carryover funds available, after provision for encumbrances and/or other commitments plus maintained college contingency reserves, may be proposed for "one time" uses subject to authorization of the Chancellor and approval by the Board of Trustees.

The funds available for carryover request are year-end unrestricted net assets balance less approved encumbrances and/or commitments. These carryover items are over and above the mandatory 2.5% Board required reserve.

This policy allows the colleges to spend their money prudently and when it is needed rather than forcing them to spend their entire budget within the budget year. The carryover funds generally represent reduced or delayed spending from the previous period.

This list represents college developed priorities for their carryover funds.

**VERMONT STATE COLLEGES
 PROPOSED USE OF FY2015 CARRYOVER FUNDS AVAILABLE**

JUNE 30, 2015	<u>Unrestricted</u>	<u>% of FY2015 Operating Expenses</u>
<u>Castleton University</u>		
Institutional Scholarships	<u>550,621</u>	1.11%
<u>Community College of Vermont</u>		
Innovation	<u>300,000</u>	1.02%
<u>Johnson State College</u>		
FY2016 Operating Support	<u>127,691</u>	0.43%
<u>Lyndon State College</u>		
FY2016 Operating Support	<u>544,000</u>	1.69%
TOTAL CARRYOVER AVAILABLE	<u>1,522,312</u>	0.88%

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Use of FY2015 Carryover Funds Available

- WHEREAS, VSC Policy 403 prescribes that with close of each fiscal year's books, any carryover funds available – after provision for encumbrances and/or other commitments forward plus maintained college reserves – may be proposed for “one time” uses subject to concurrence of the Chancellor and approval by the Board of Trustees; and
- WHEREAS, The Chancellor has concurred with college proposals for one-time use of carryover funds available from the fiscal year ended 6/30/2015; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby authorizes the proposed use of FY2015 carryover funds available as indicated on the sheet immediately preceding for the VSC in the cumulative amounts of \$1,522,312.

December 3, 2015

4. VTC Graduate Tuition Rate

Vermont Technical College is expanding its existing undergraduate Software Engineering program to offer a Master's degree in Software Engineering. The program will use traditional in-person courses offered at the Williston campus, targeted at working software professionals in the region. The program will require between 32 and 46 credits, depending on a student's preparation. These credits will consist primarily of traditional courses, with 2 credits of graduate reading seminars ensuring comfort in reading research papers, and 6 credits of a Master's project.

The Board of Trustees recently approved this program at its September 23, 2015 meeting. Currently a substantive change to Vermont Tech's NEASC accreditation is under review. Due to the current meeting calendar for the Board, we are proposing a tuition rate for the program in advance of the NEASC approval to assure the college appropriate time to advertise in advance of the fall launch. Based on the current approved tuition rates, we propose offering this program at 125% of Vermont Tech's undergraduate tuition rate. We would request the opportunity to revisit this rate based on workload, enrollment and cost analysis once the new Federation contract ratifies.

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Establishing Vermont Technical College Graduate Tuition Rate

- WHEREAS, The VSC Board of Trustees recently approved the establishment of a graduate software engineering program at Vermont Tech; and
- WHEREAS, Like the other VSC colleges with Master's programs, Vermont Tech would like to establish its graduate tuition rate at 125% of the undergraduate rate; therefore, be it
- RESOLVED, That the Vermont State Colleges Board of Trustees hereby authorizes Vermont Tech to establish its graduate tuition rate at 125% of the undergraduate rate.

December 3, 2015

5. Lyndon State College Building Renaming Request

President Bertolino will present a request from Lyndon State College to rename a campus building after a recently deceased and much respected staff member. VSC Policy 413, *Naming of Campus Facilities and Properties*, provides the authority and criteria for naming and renaming campus facilities.



Manual of Policies and Procedures

Title NAMING OF CAMPUS FACILITIES AND PROPERTIES	Number 413	Page 1 of 3
	Date 3/15/07	

PURPOSE

The purpose of this policy is to provide a review process for naming or renaming properties owned or leased by the Vermont State Colleges that reflects the values of higher education and the Vermont State Colleges in particular.

STATEMENT OF POLICY

1. **Authority**

Major Facilities. The Vermont State Colleges Board of Trustees shall approve names for major facilities. Major facilities include but are not limited to all buildings; major portions of buildings; college streets or roads or pathways; sport fields and other areas of major assembly or activity; large areas of campus circulation; and all other highly visible facilities and properties.

While the Board possesses final authority to approve the naming of major facilities, no proposal to name such a facility will be sent forward from a college without the positive recommendation of the president and concurrence of the Chancellor.

Minor Facilities. The College Presidents have the authority to name minor facilities in consultation with and approval from the Chancellor. Minor facilities include but are not limited to individual rooms, limited areas and individual items or features owned or leased within buildings, individual landscape items or features, limited outdoor areas, and other minor properties.

2. **Criteria for Selection of Names**

The name selected shall:

- a. Designate the function of a facility or property.

- b. Reflect natural or geographic features.
- c. Reflect a traditional theme of the college, and/or
- d. Honor an individual or an organization that has made a significant contribution to the VSC, higher education in general, or public service .

Facilities and properties may be named for individuals or organizations responsible for a "substantial gift" benefiting the college. The term "substantial gift" may include personal services as well as monetary or in-kind gifts.

When a proposal for naming in honor of an individual involves service to the VSC or college in an academic or administrative capacity, a proposal shall not be made until the individual has been retired or deceased. No facility or property will be named after seated, elected or appointed officials while they are actively serving their term of office.

3. **Temporary Names**

Temporary names are permitted unless and until a permanent name is sought in accordance with this policy.

4. **Permanency of Names**

As a general rule, once a facility is permanently named, it receives a designation that lasts its lifetime. Demolition or sale of a facility, however, ends its official name, although the old name would then be available for naming a replacement or different facility.

In those circumstances when a name is to be removed from an existing major or minor facility, approval must be sought through exactly the same procedures as are required for naming a facility as identified in item 5 below.

5. **Procedures for Naming a Facility**

Proposals for naming a major facility may be initiated by any college via its President, the Chancellor, or by the Board of Trustees. The proposal shall be formulated accordance with the criteria set forth in this policy and shall include a detailed justification for the proposed name. All proposals must be cleared with the VSC General Counsel to help assure legal and technical priority.

The Chancellor must agree that a facility naming proposal meets the criteria outlined in this policy, to be considered by the Board of Trustees. Major Facility Naming Proposals meeting the preceding requirements will be forwarded to the Finance and Facilities Committee for review and potential recommendations to the full Board for approval.

The Chancellor has approval authority for Minor Facilities.

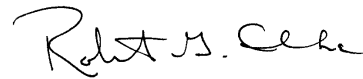
6. **Waiver of Policy**

In special circumstances, the Board of Trustees may waive any or all of the above criteria.

7. **Confidentiality**

Confidentiality will be maintained throughout the process of evaluating any proposals for naming campus facilities and properties, including explanations of either decision for approval or rejection.

Signed by:



Robert G. Clarke, Chancellor



November 9, 2015

Mr. Jeb Spaulding, Chancellor
Vermont State Colleges
PO Box 7
Montpelier, VT 05601

Dear Chancellor Spaulding,

I am requesting that the Vermont State Colleges Board of Trustees consider naming the maintenance facility at Lyndon State College the **Arthur W. Peake Maintenance Facility**. The College community and I believe the life-long dedication of Art Peake is deserving of this naming.

Art passed away Sunday, May 10, 2015, after a stubborn fight with cancer. He was one of the College's longest serving, and dearly loved members of our community. Art had been a member of our community for more than 42 years. His ability to fix just about anything is legendary. He knew every inch of the campus that is, and the buildings that were. Strong opinions, sound advice, and a wicked sense of humor lurked behind a quiet voice. Whether you saw him behind the wheel plowing, or passed him around campus, there was always a smile, with a wave or greeting.

Art devoted his life to Lyndon. He loved this community, and in turn, all those who knew him loved him back. Art was the 2012 recipient of the Lyndon Faculty and Staff Loyalty Award, which he humbly accepted.

Patty Cross, administrative assistant for the physical plant, shared these thoughts. "I worked with Art for 35 years. The College will never find a more dedicated individual. Where could you find someone who put his own time in to come fill our wood boiler over the weekend? Any time you had a problem, he would drop what he was doing and help. He put his life and soul into this place. His illness put him down, but he fought so hard to try to get back here. He will be missed—more than words can say."

Patty is one of more than 150 faculty and staff voices that support this proposal. Art's colleagues presented a signed request, which includes 150 notes of support; I have attached the document for your perusal. Lyndon's Annual Report to the VSC Board of Trustees is dedicated to Art (page 11).

Naming a building after Art cannot begin to memorialize the impact he had on our physical campus and the community; however, it is one, powerful, thing we can do to preserve and honor his memory. As such, I see it immensely appropriate to name Lyndon State College's maintenance facility in Art's name.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joe Bertolino", with a long horizontal flourish extending to the right.

Joe Bertolino
President



October 28, 2015

To: President Joe Bertolino

From: Physical Plant

As you know, we lost a vital part to our Physical Plant Department. Art Peake loved Lyndon State College with all of his heart, and truly fought hard from cancer to continue working. He gave his life to Lyndon State College and the VSC, and we thought that it would be only right and fitting to name our Physical Plant building after such a dedicated employee. Please consider naming our building:

Arthur W. Peake
Maintenance Facility

The signatures below reflect our Physical Plant department staff who agree on naming our building and the attached pages are from other people who feel the same way. Thank you

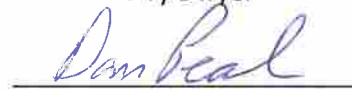

Tom Archer


Patty Cross


Terry Dwyer

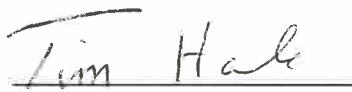

Nermin Hajdarevic

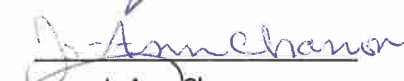

Tom Leiper


Dan Peal



Ted Jacques

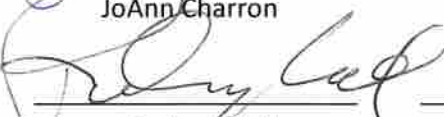

Mary Schlesinger


Tim Hale


JoAnn Charron

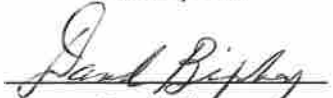
(Out Due To Surgery)
Janis Henderson

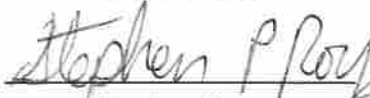

Ken Leonard



Rodney Call


Mark Lariviere

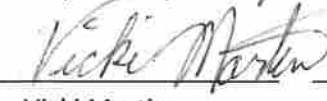

Dustin Brooks


David Bixby

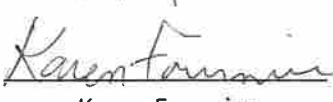

Stephen Roy


Joshua Peake

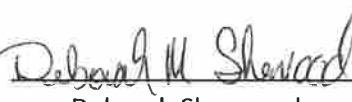

Kelly-Ann Harris


Vicki Martin



Jackie Goodwin


Karen Fournier


Denise Doyon


Deborah Sherwood


Lisa Goodwin


Tina Stowell

Name: Donna Wheeler

Years At Lyndon State College

From 1979 to 2013

(student 1975-1979)

LSC's best! "Mr. get the job" done from
behind the scenes.

Name: Harry W. Mueller

Comments: Art was always there to assist us with a smile. He will be missed
and wish to honor his service with this recognition.

Name: Carol A. Moore

Years At Lyndon State College

From 1998 to 2011

Art was quiet & a very hard worker, skilled at what
he did & always did more; he exceeded expectations
He was a hard + gentle man who gave his all

Name: Andrea Luna

Comments: I am in favor of naming the Maintenance Building after Art,
who contributed so much to our community.

Name: Daniel Martin
Daniel A. Mads

1996-2011 Maintenance Dept.

Years At Lyndon State College

From _____ to _____

Rebecca Martin

Rebecca Martin

1987 -1990

Student

Name: Meaghan Meachem (Associate Professor, Electronic Journalism Arts)

Comments: Art was not only a valued member of the Lyndon community, but an example of what a Lyndon State employees should be. He was one of the most creative and dedicated people I knew. He is missed deeply by all, and dedicating the Maintenance Building after him would be a gesture that all on campus would appreciate. But it would also remind us all of who we should strive to be like.

Name: John Forrest 1980-1990

Comments: Art was a real dededicate individual for LSC. Had the priviledge of working with Arthur for 10 years. Arthur was always there for the college day or night. I feel today those individuals are far and few between. It would be a great choice to name the Maintenance Building after him. In my opinion it's a great choice.

NAME: Randy Matusky

COMMENTS: Although I have only been at LSC for one year, I was lucky to have had several conversations with Art. I was immediately drawn to his warmth and his positive spirit. We spoke very briefly, but in that time he truly made me feel not only welcomed but part of LSC. I've gone on and heard countless stories about the man, all of which positive. I can tell that he truly was an important figure here at the college and one that is missed.

I completely support the decision to name the Maintenance Building after him.

Sincerely,
Randy

"Happy"
Name: Harry Swett ✓

Years At Lyndon State College
From 1991 to 2008

Art was always the "Go To" person with anything maintenance connected.

Not only could he answer the questions, but would sprinkle in a little humor to boot.

I whole heartedly endorse the naming of the Maint building after him. It is the right thing to do.

Name: Jackie Goodwin

Comments: It would be an a beautiful thing to name the shop after Art. You can not enter the shop and not think about Art, and leave with a smile when Art was here.

To Brethren, Trustees, Board of Trustees & Chancellor,

Name: Heraldine Nelson

Years At Lyndon State College

From ^{June} 1989 ^{last} ^{time} to 2013 Retired - Jan

Sept 1991 - Fall 24 1/2 yrs

Art was the most sincerely dedicated employee at LSC that I ever knew. He loved the college campus & his job. He knew every inch of each building & area there, coming right from high school & lived & worked & saw & heard buildings & new ones put up. He was always there, even on holidays & vacations & weekends, if needed always a cheery & warm coffee & a smile - always ready to help when asked. He was a huge part of a asset to L.S.C. & loved by all. It is the proper thing to name the L.S.C. Maintenance Building after him. He has all the answers in his head. He created the job is missed so much by all of us. I sincerely hope that you will consider his name as a tribute to him. Thank you!

Name: Darlene Ballou

Comments: Art was an extraordinary employee and an exceptional man. His dedication and life long commitment to Lyndon State College will never be forgotten. Whether plowing the parking lots on New Year's Eve, hand crafting wooden tables or fixing a door lock for a faculty office Art always came to the rescue. He is missed terribly and can never be replaced.

Name: Jeff Davis

Years At Lyndon State College

From 1986 to 2014

I can't think of anyone who gave more to LSC than Art Peake. He is very deserving of this honor.

*Jeff Davis
9/27/15*

Name: Richard Moye

Comments: I think it's a great idea. The kind of energy, time, commitment, and dedication that Art contributed to the college should be recognized by such an acknowledgement. It can't really be said that LSC or the VSC demonstrates its sense of the value and commitment of its dedicated employees in the traditional ways (salary and benefits), so when there is an opportunity for LSC and the VSC to demonstrate that they really do value the kind of extraordinary commitment that Art gave LSC, they should certainly take advantage of it. At the very least, it will not only recognize everything Art gave for all those years, but recognize the similar commitment and dedication of other staff as well—particularly those who seek such a recognition for their colleague.

Name: Wayne Hamilton

Years At Lyndon State College
From 1995 to 2013

Name: Dee Gile Dee Gile

Comments:

I think this is a great way to honor Art.

Name: Sara R. Donna

Years At Lyndon State College
From 1978 to 1998

Art was one of the most helpful people. You know if you needed something done - he was there.

Name: Paula M. Chamberlin

Comments: Art always made himself available for us here at the Health & Counseling office whenever we would call. He always had a friendly smile and or joke to share and he was such a dedicated employee and a wonderful role model to our students. His work ethic was truly exceptional.

Name: Leslie Dunphy

Years At Lyndon State College
From 1982 to 2005

Whatever you asked of Art he would give you a hard time, in a joking way, but he always got it done.

<He kept us safe>

No matter how early you might get to work in the winter Art had at least one row of parking cleared. ALWAYS there is no way of counting the number of hours Art was in that plow truck

Name: chris Ummer

Comments: The ultimate employee! Always willing help or help with a solution to the problem.

Name: Don D Miller
Prof. Emeritus
Sci Dept

Years At Lyndon State College
From 59-62 to 66-2009

always friendly and helpful.
Well Deserved

Name: Cheri Goldrick

Comments: It is with the greatest pleasure and humility I would like to support the naming of the physical plant building in honor of Art Peake. He was a joy to know and his love for Lyndon is unsurpassed. Art was special to all those who knew him. He was truly "Mr. Lyndon" and his time here on Earth was too short. You are missed, Art....

Name: ED PECKALONIS

Years At Lyndon State College
From 1972 to 1987

Name: Mary Yackley

Comments: What a wonderful idea, I thoroughly support this! You'd have Art blushing but, deep down, he would be thrilled and deeply touched. Please count me in as a yes

Name: KEITH CHAMBERLIN

Years At Lyndon State College
From 1973 to 1982 +
2010 - 2015

Humble, hard-working +
100% ~~committed~~ committed to LSC.

Name: Denise Doyon

Comments: i think with all the hard work and years of service that Art gave to the college and Maintenance in general that this would be the only logical and wonderful thing to do. I am sure that he would be shy and nonassuming about it, but be honored.

Name: Ron Mallett

Years At Lyndon State College
From '07 to '15

-67-'68,
'79-'82.

This is a wonderful idea!
A lasting tribute to
a dedicated person.

Name: Jonathan Ross

Comments: This is a fantastic way to show our appreciation for someone who loved this school so much

 I am happy to support such a great idea



Name: Karl Armstrong
Masonry Contractor

Years At Lyndon State College
From 1976 to current

Art dedicated his life to LSC. He was always there
when needed and seemed always to be wearing
a smile! Thank you Art!!!

*Truely,
Karl Armstrong*

Name: Loren Loomis Hubbell

Comments: I fully support the naming request

Name: Jackie Ingalls

Years At Lyndon State College
From 1979 to 1999

Art was a wonderful man. It would
be wonderful to have him remembered
by naming the Maintenance Building
after him.

Name: Lori Drew

Comments: I think naming the building after Art, is a wonderful idea, and I support
it whole
heartedly.

Name: Ron Bauett
Bauett Automotive

Years At Lyndon State College
From 92 to 2015

a great loss, He was LSC

Name: Rhonda Trucott

Comments: Art was a great guy. He always had a smile on his face, and was willing to help you out. He is missed greatly. I think naming the Maintenance building after him would be great and I'm sure an honor to him and his family.

Name: Shirley John

Years At Lyndon State College
From 2001 to 2005

 I'm in favour + hope there will be a building named after Art Peake He was very dedicated to Lyndon State College job wise etc. for 42 yrs. Art Peake will be greatly missed.

Name: Darlene Gilman

Comments: I think this is a GREAT idea and a terrific way

 to honor a man that loved LSC!

Name: Clive & Jan Veri

Years At Lyndon State College
From 1983 to 1989

Name: Kevin Pezanowski Intramural Director/Head Men's Lacrosse Coach

Comments: I am in full support of acknowledging service and dedication to the college to any member of the staff that deserves it. I feel this is a wonderful and heartfelt way of showing Art's dedication.

Name: Pat Webster

Years At Lyndon State College

From 1974 to 2011 (37 years full-time)

Art was a good man. His dedication to the college was demonstrated daily. I believe he had the longest career of any staff member at LSC and he deserves this recognition and honor with the naming of the building.

Name: Janet Moran

Comments:

I think it is a great way to honor Art on campus - a true legacy.

Name: Brenda Sweet

Years At Lyndon State College

From 1984 to 2013

Art was the best - so pleasant to always work with. We knew each other in our younger years and then worked at LSC together. RIP Art

Name: Patricia Shine

Comments: I think naming the maintenance building after Art Peake would be a fitting tribute to a wonderful and much-missed member of the Lyndon community.

Name: Peggy Wilkerson

Years At Lyndon State College

From 1989 to 97

Art was a dedicated employee & wonderful person. It would be a fitting honor to name the building for him.

Name: Tim Lewis

Comments: It would be an honor to sign the letter - Art's quiet and competent professionalism is just what the Lyndon Experience needed and continues to need from everyone everyday _____

Name: Edward Simpson
Edward Simpson

Years At Lyndon State College
From 1975 to 2011

I worked with and for Art as a Supervisor, directly and indirectly for my stay at LSC. He is/was, hands down, the most dedicated blue collar worker at LSC and probably the VSC. He certainly deserves this honor. He told me he would work at LSC as long as he could, meaning at that time, age-wise. He loved his work and was a most likable person. I would be very pleased to see his name honored on the building.

Name: Bonnie Babcock-Admissions

Comments: It would mean a lot to Art's Family also

Name: LINDA WACHOLDER

Years At Lyndon State College
From 1987 to 2013

Art was such a steady influence on all of us. He definitely was an understated man who ~~was~~ didn't hesitate to help others. One late afternoon in early winter I slid off McBoff Hill. Even though Art probably should have gone home hours earlier he ~~was~~ was on campus & came to my rescue.

Name: Kelly-Ann Harris

Comments: awesome idea

Name: WOODY DIONUIC

JOHNSON STAFF COLLEGE

Years At Lyndon State College

From 2002 to PRESENT

"ART WAS THE MAINTENANCE SUPERVISOR OF MAINTENANCE SUPERVISORS". IT WAS AN HONOR TO KNOW SUCH A MAN.

WOODY DIONUIC 9.17.15

Name: Darcie Miles

Comments: Wholeheartedly support the naming of the maintenance building in Art's honor. He would be honored, and his family will be honored!

Name: DAVID E. MURPHY

Years At JSC

From 2002 to 2015

Knowing Art for a short time, he was a very dedicated VSC Employee and to LSC. This would be a very good way to honor Art.

Name: Alan Giese

Comments: Wonderful man. A pleasure to work with.

Name: Nita Lanphear

Years At Johnson Lyndon State College

From 1994 to Present

Naming a building after Art would be an honorable ^{and} the "right" thing to do. Seldom do you see such dedication as Art Portrayed for your institution.

Nita
9.17.15

Name: Nermin Hajdarevic

Comments: God bless
you Arturo

Name: Lynda Morgan

Years At Lyndon State College
From 1989 to 2008

Art was everyone's "go to" guy - an unsung hero. He kept things running, always went above & beyond - and always with a smile. He was invaluable to me in executing LSC major events.

Name: William Morison

Comments: I think this would be a wonderful remembrance, and I am guessing it would mean a great deal to the family, and to Art's colleagues and coworkers here at Lyndon State.

Name: ANNE BROWN

Years At Lyndon State College
From 1980 to 2015

I support the naming of the Maintenance Building after Art Penke 110th. LSC was more than a workplace for him it was his second home that he watched over and took care of. He was a wonderful, kind, smart man who deserves this honor.

Name: Beth Norris

Comments: It's a great idea!

Name: BRUCE BERRYMAN Years At Lyndon State College ~ 33
From 1982 to 2015

art was a gem - this is an appropriate way to
honor her fine service to VSC! (forget about naming
for a fee, name for service, & time
I suggest 40 yrs, and appropriate recommendations and approvals. Also,
the let's name something appropriate after Doris, who at 43 yrs is
the longest faculty in the VSC, art may hold the same honor for staff!

Name: Terry Dwyer

Comments: I feel this is a great idea and very well deserved .

Name: Chuck Lavoie
Director of Facilities
Custodian, University

14 years in the VSC system
Years At Lyndon State College
From _____ to _____

This is a wonderful way to honor Art.

Name: Naomi Gallagher

Comments: I think it would be an amazing tribute to our friend, our loved one,
Art.

I vote yes, yes,
yes!

Name: Lynnie Matters Years At Lyndon State College
From 1989 to 2001 1/2

The photo of Art tells it all - always
had a smile!

Name: Meredith Atchison

Comments: Although I did not know Art well, I fully support this as well! I know he had a huge impact on so many people at the college so I think it would be a great way to honor him.

Name: JERRY HERTZ Years At Lyndon State College
 From 1980 to 2013

ART WAS ALWAYS MOST HELPFUL AND
THORNT, HE HAS A READY SMILE
AND A GREAT WIT. HE WILL BE MISSED!

JERRY

Name: Sara Lussier

Comments: In many ways, Art was the Physical Plant. Art and Physical Plant went hand in hand. You didn't think or talk about Physical Plant without thinking or talking about Art. He was a hard worker who truly loved his job and Lyndon. He was dependable. You knew exactly what to expect when Art was on the job. Almost every way you go on campus, there is a piece of Art. He was involved in so much of the daily life here. A part of me believes Art is still around and keeping tabs on Lyndon.

Name: SANDRA M. LILICRAP Years At Lyndon State College
WILSON From 1988 to 2001

FOR ALL ART DID FOR LSC, IT WOULD
BE AN HONOR TO HAVE A BUILDING NAMED
AFTER HIM.

Name: Hacking

Comments: Just makes sense, 40 years at one place, never complaining and always working should be celebrated and acknowledged.

Name: Darlene Johnson

Years At Lyndon State College
From 2006 to 2015

Art was a gentle, thoughtful soul who loved this college and would do anything for it. This would be a tribute to his memory

Name: _____ Cindy Robertson _____

Comments: I support this idea.

Name: Mark Majors

Years At Lyndon State College
From 1988 to 2013

There is no one more deserving of having an LSC building named after them than Art Peake. He was truly the best of us all.

Name: Jay D. Bona

Comments: Totally support !!
😊

Name: Bradley Fortune

Years At Lyndon State College
From _____ to Contractor

I met Art about 10 years ago when I first started working on campus. Art was always very knowledgeable about all the campuses working systems and was eager to offer his assistance in a kind manner. We all at CFW Electric had the upmost respect for Art. He is and always will be missed!

Name: Sean Doll

Comments: I have had the pleasure of working with a lot of great people and Art is on the top

of that
list.

Name: Hannah Nelson Manley '97
Years At Lyndon State College
From 2005 to 2013 (staff)
1994 - 1997 (student)

Art was a really special guy.
He was humble and unassuming, despite being
incredibly skilled and talented. He came to my
rescue as a staff member on many occasions!
I enjoyed our banter and appreciated his
sense of humor. Art's dedication to LSC was ~

*second to none
This is the perfect tribute*

Name: Tara Samora

Comments: Excellent idea!

Name: Judy Little
Years At Lyndon State College
From 1989 to 2012

Art always had a smile for everyone. LSC was
very lucky to have such a dedicated employee. He
is one of the nicest, kindest men I knew.

Name: Dr. Philip J. Parisi

Comments: Art was cheerful, efficient, and a wonderful colleague. I wholeheartedly support the request to name the Maintenance Building after Art.

Name: Dave Wood Years At Lyndon State College
From 04 to 14

ART PEAKE: Rare TO TAKE A VACATION
Rare TO TAKE A Full Day OFF
ALWAYS There!!

Name: _tim hale

Comments: _awesome
idea

Name: Donna Edwards Years At Lyndon State College
From 1987 to 2010

Art was so talented in his job. He never said a
negative comment about a person or his job in my
presence. I am pleased that the Maintenance Dept
wants to name the building for him and I am very
much in favor of it.
Donna Edwards

Name: _ Vicki Martin

Comments: _____ It's a wonderful
idea! _____

Name: Bill Thompson Years At Lyndon State College
From 1974 to 1999

Art was a good maintenance man. He knew his way
around all the campus well and was always ready to
help any way he could. I think it would be good idea
to call it the (Art Steve Building)

Name: Mary Schlesinger

Comments: It would be an honor to have the Maintenance Building named after such a hardworking, dedicated person.

Name: Bob McCabe

Years At Lyndon State College
From 1987 to 2015

It would be fitting and most appropriate to name the Maintenance Complex after Art, no one else even comes close. And he would be honored to have this area named after him.

Name: Stephen Roy

Comments: I think we should do it. He was a great asset to LSC.

I don't know of anyone more deserving to have a building named after him than Art Peake. His dedication to the college and to his peers was outstanding. Art would do anything—with a big smile on his face—for anyone who asked, and many times without being asked. Art and I shared our love for and dedication to Lyndon State in many conversations. His face would beam with pride when talking about the college. Please honor Art Peake in this way for his many years of service to Lyndon State College.

Janet Charron
(former) Executive Assistant
to the President

Years at Lyndon State: 1969 - 2003

Name: Dave Bixby

Comments: yes, this would be a great thing for a great guy!

Name: Linda Leach

Years At Lyndon State College
From 1991 to 2007

Art was always friendly, easy going, and a joy to have around. What a nice man.

Name: Ben Luce

Comments: I strongly support this proposal. Art was the heart and soul for Lyndon.

Name: Laurel Stanley

Years At Lyndon State College

From 1978 to 2001

What a perfect tribute for Art. I always see Art plowing snow early in the morning during snowstorms. He always made it into work to have the snow cleared before the students and staff came in.

Name: Tracy Sherbrook

Comments: I think this is a wonderful idea!

My vote is to name the maintenance building after our beloved Art Peake.

Name: Debra Hale

Years At Lyndon State College

From 1994 to 2013

When I first saw this request, it brought tears to my eyes! This would be such an incredibly fitting tribute to and for Art. He was the most dedicated, caring, and thoughtful person and employee of the College. He epitomized the LSC spirit, pride, and sense of community. In short, he is more than deserving of this recognition!!!

Name: Meri Stiles _____

Comments: _____ This is a beautiful way to remember Art.

Name: RICHARD PORTNER Years At Lyndon State College
Professor Emeritus, -Huronites From 1977 to 2010

ART was a treasure; always good natured & pleasant.
All Requests from our Department were treated equally, timely,
and in good spirit & friendliness. I never knew Art to be
"in a mood" - always cordial & good humor. Art's Remembrance
is a first rate standard for LSC Maintenance Department.
RTP

Name: DAN PEAL _____

Comments: A GREAT WAY TO HONOR A DEDICATED
employee.

Name: Allen P. Freund Years At Lyndon State College
From 1977 to 2005

Art always helped anybody no matter what,
day or night. So he should be remembered.

Name: _____ Mary Etter _____

Comments: _____ Absolutely - Art's good natured assistance made a difference to
countless people - students, staff, faculty, and visitors. He is the kind of person it does us
good to remember.

Name: JAMES A GALLAGHER "Jim" Years At Lyndon State College

James A. Gallagher

From 1983 to 2007

Art was a very dedicated college employee for a long time and well deserving of the honor of naming the maintenance facility for him. He could always be depended on to work very hard to fix everyone's "problem" and would always have a kind word for everyone. He was very talented in many fields and routinely built things, repaired broken items, repaired college vehicles, managed the college key system, etc. Please honor the memory of Art by naming the facility after him.

Name: Drian U. Michaud

Comments:

A fitting tribute to someone who contributed their heart and soul to the college

as well as the student. RIP Art. You are missed.

Name: Sheila Fors

Years At Lyndon State College

From 1987 to 2008

I agree that it would be very appropriate to name the building after Art.

Name: David Ballou

Comments: Without dedicated individuals like Art, Lyndon would not be the unique college it is today.

Name: Robert S. Bean

Years At Lyndon State College 28

From 1980 to 2008

Name: Thomas Leiper

Comments:

a great way to Honor him Here @ LSC

Name: DUDLEY BELL

Years At Lyndon State College

From 1959 to STILL TEACHING

OF ALL THE LYNDON STAFF, FACULTY & ADMINISTRATORS
I HAVE KNOWN DURING MY 55 YEARS HERE, ART WAS THE
MOST DEDICATED EMPLOYEE TO HAVE WORKED AT LSC.

Dudley Bell

Name: Denise Moses

Comments: I didn't know Art, but I can tell he was greatly appreciated and respected on this campus. I love the idea of naming a building after someone "on the ground level" as opposed to administrators who have moved on to other jobs.

Name: Janet Goodwin

Years At Lyndon State College

From 1988 to 2011

Art cared so much for the college. He knew
everything that needed to be done. He helped
everyone. He is missed very much.

Name: Daisy McCoy

Comments: Art was a valued member of our community. He was always there
for us. I strongly support naming the maintenance building in his memory. He is
missed.

Name: Michael Small

Years At Lyndon State College

From _____ to _____

Doing work at collage for 30+ years

Name: Kirsten Simpson

Comments: I agree with this proposal. Art was a very dedicated employee and always did his job with a smile on his face!!

Name: Caylow Ely Years At Lyndon State College
From 2004 to 2015

 Art was an outstanding individual whom I truly loved LSC. It would be very appropriate to honor him by naming this building with his name

Name: Erin Narey (in the Eng. Dept.)

Comments: What a lovely and moving idea. If you need any help with the letter, please don't hesitate to ask.

Name: Rod Zwick Years At Lyndon State College
 Rod Zwick From 1986 to 2008

 Art was a dedicated and loyal employee of Lyndon State. You could always count on him for help and a smile when he provided that help.

Name: Deb Bailin

Comments: This would be a very appropriate way to honor someone who showed great loyalty and dedication to the college and its community.

Name: Alton Carr (Mike) Years At Lyndon State College
From 1982 to 2015

Art Peake was a good friend. And a very
dedicated to the Maintenance Dept and to the college.

After working with Art for 32 years, I can safely say
Art was the Maint. Dept. I can't think of anyone more
deserving -

I think it's a great idea to name the Maint after Art

Name: Rick Williams

Comments: In the last 50 year, Art Peake has given more to this campus and our community than any other individual in the history of Lyndon State College. This building absolutely should be named after him!

Name: Marie M. Heath Years At Lyndon State College
From 10/1982 to 7/2007

Naming the Maintenance Building in honor of
Art Peake would be a most deserved & wonderful
tribute. Art would be very humbled if he
were still among his peers.

Name: Monique Prive'

Comments: I think it is a great idea.

Someone suggested planting a tree in
his memory as well.

LISA GOODWIN

Name: _____

Name: Richard Perron

Years At Lyndon State College
From 1980 to 2007

"No one deserves it more"

We'll said "Art was the heart and soul" of the

Maintenance Dept. @ LSC. I worked 3 Summers as
a work study student doing lawns - Art looked out
for us, showed us how to take care of equipment,
and had a laugh and smile for us ALWAYS! The shop was
his home and love - second only to his home & family.

Marilyn
Perron

Name: Evelyn Franz

Comments: I have known Art and his Family my whole life. As is the rest of his Family,
Art was a very kind person. And Art was a very talented woodworker as we all know from
some of the beautiful projects he has done for the LSC Campus over the years. I think
naming the Maintenance Building after Art is very fitting and appropriate."Thank You"
to the Physical Plant for including all of the LSC campus to join in on this. I miss having Art
here and seeing him on a daily
basis.

Name: Theresa Conant

Comments: Awesome
Idea!!

Name: Patrick D. Carr

Years At Lyndon State College
From 2008 to 2012

Art Penke was a hard working, dedicated man,
who never hesitated to help those in need. With a
quick smile and kind heart it's only right the maintenance
building be named after him.

Name: BILL CHAYLORD
BOUCHER Years At Lyndon State College
From 1967 to Present

No one has ever been as dedicated to
their job then Art Peak was at L.S. College.
Mauffel
Lyndon

Name: Gregory Ledoux

Comments: I strongly support this! Art was an incredibly funny and talented man to
work

with. He will be remembered and deeply
missed.

Name: Thom Anderson

Comments:

I think this is a great idea and I fully support it. Please let me know what else I can do
to make it
happen.

Name: Ben Mirkin

Comments: Art was amazing to work with! When I first arrived here, I
spoke to him about how to improve our gear room. He salvaged old counter tops, and
worked with what he could find to hugely improve our space for very little money. He
also did it all with a smile. I wish I had been able to work with him for
longer!

Name: Anita Little

Comments: The college needs more people that give from their heart and soul.
Art did this daily and did not struggle with it, he just smiled and did what he saw the
college needed, without being asked.

Name: Linda Metzke

Comments: Thank you for you cheerful presence. We always know where to go for a smile and good cheer.

Name: Charlie Forrest

Comments: I think this is a great idea in naming the building after Art. A man that has dedicated most of his life in assisting the department and the college community. This attribute is fitting for such a person.

He will definitely be missed.

Name: Linda Metzke

Comments: Thank you for you cheerful presence. We always know where to go for a smile and good cheer.

Name: Charlotte Porcelli

Comments: I think this is a wonderful idea.

Name: Ai Kamei

Comments: Great idea!

Name: Mark Hilton

Comments: Great idea!!

Name: Karen Fournier

Comments: I think this is a wonderful idea

Name: Jennifer Aubin

Comments: Sounds like a great idea!

Name: Angela Ryan

Comments: Great idea!

Name: laura Laramée

Name: Shane Mason

Comments: thats great

Comments: This is a fantastic idea!

Name: Jody Card

Name: Rose Reynolds

Comments: Great idea!

Comments: Art went above and beyond for LSC.

Name: Janis Henderson

Patty Dorian here

Comments: A very nice tribute

Name: Lindsay Carpenter

I vote for the building to be called after art.

and how about a slogan on the stationery

"Maintenance ART at it's highest Peake"

Name: TED MANAZIR

VTC
Years At Lyndon State College
From 2005 to PRESENT

Very Rarely Are Campus Buildings
Named After A Facilities Staff
Member - Great Idea & Tribute
to a man who had a great impact
on the Department and the campus.

Name: Margaret J. Stevens

Years At Lyndon State College
From 1959 to 1994

Name: Paulsha George

Years At Lyndon State College
From 2005 to 2014

There is so much that I can say about Art but
why he deserves to have the building he worked in for
so many decades? He lived for his work at LSC. He
gave his life and energy to ensure the smooth operation
of all things behind the scenes and "forgotten". I could not
think of a more deserving human. I will always love him as many →

others that his gentle spirit has touched. Please give him this honor.

To: President Joe Bertolino and VSC Board of Trustees

From: John DeLeo, Retired Lyndon State College Faculty

Subject: A request to the President and the Board to name the current Maintenance Building the Art Peake Memorial Building

Date: September 27, 2015

I would like to request that the President and the Board rename the current Maintenance Building the Art Peake Memorial Building in memory of Art, who was a faithful and dedicated employee for over 40 years. Art was more than a maintenance person. Over the years during my 38 years tenure at Lyndon, in a position that required use of maintenance for vehicle use and installation of specialized furniture, storage and shelving for the arrangement of odd shaped and sized equipment I could always turn to Art for help and consultation, he was like this with all faculty and staff, who required adaptation to working space. Art was an excellent cabinet maker. But he was more than that, Art was the keeper of the facility, as Chairman of the President's Advisory Committee on Campus Planning, he served as an invaluable source of historical information as to previous modifications and redesign, which were in far more detail than flawed drawings that did not take into account last minute changes to plans. Art knew not only modifications, but the reasons for the modifications.

Art was a dedicated employee, caring for the safety and wellbeing of students and staff, which was evident in the numbers and early morning hours that he spent plowing snow or removing ice from walkways, well before classes started on cold wintery mornings. Art was the go to person that I would send students to, who needed help with their vehicles or working on special

projects in class or with club activities. He would either get directly involved or have the resources to help. I can not count the number of times students reported back to me on how they really appreciated his help along with his friendly smile. Art was a real gentleman and a great person to work with. I strongly recommend this name change as a small token for all the kind acts that Art gave to this institution during his tenure at Lyndon and the Vermont State College system.

Respectfully Submitted,

RE: Art Peake, Maintenance Building Dedication/Name

If it were possible to quantify Art Peake's contribution to LSC's bottom line over his decades of service, it would most likely exceed any expectations. His work ethic and commitment to all things related to a maintaining the integrity of a functional physical plant, was inspirational as well as practical

Art was the "go-to" man for our campus community. His knowledge of the history and infrastructure of the buildings and grounds added value to our campus in ways most of us will never know. I respected his talents, skills, and ability to anticipate and solve problems. On any one day, I might see him in the shop making a book shelf for a faculty member, or in our Harvey Academic Center with his head through the ceiling tiles tracing a roof leak, or consulting with administrators on retrofitting an office. During my 36 years at LSC, each semester I left campus between 5 and 8am to travel with my ski resort practicum students throughout Vermont and New Hampshire two days a week. Vans were always maintained – thanks to Jeff, and Art and his colleagues ALWAYS were on top of clearing roads, even in the worst of storms. I appreciate many things about Lyndon State, but to this day, I am most grateful to our Maintenance Department personnel who work incredibly hard under sometimes (too often) challenging conditions and with little recognition or understanding by those who benefit from their unseen labors.

Art's consummate great attitude (even when he probably didn't quite agree with an order or request), was admirable. Acknowledging the selfless productivity of Art Peake's dedication by naming the maintenance building in which he based most of his adult life, is an honorable tribute. Art's legacy **should** live on as a model of quality and caring about one's workplace. His long history of service benefited all of us who worked, lived, and learned at Lyndon. Thank you for making this happen!

Catherine DeLeo, LSC Professor (retired)
1976-2012



PO Box 1165
Lyndonville, Vermont 05851

September 24, 2015

Ms. Patty Cross
Maintenance Department
Lyndon State College
1001 College Road
Lyndonville, Vermont 05851

Dear Patty and All,

I believe that naming the maintenance building after our departed colleague, Art Peake, is a wonderful idea. The idea certainly resonates with me. I had the honor of addressing the graduating class in December of 2013, and in my speech I noted that for the past few years the graduates had inhabited the life's work of many, many "good workers." I emphasized that a special place like LSC could not exist without their combined efforts over generations, and I placed all work on the same plane: food services; maintenance; secretarial; janitorial; administrative; and teaching. Finally, I observed that neither the graduates nor I could know all those whose career-long efforts had made Lyndon State College "possible," but their spirit was forever present - on the grounds, in the hallways, in the classrooms. Art Peake exemplified this spirit.

I cannot claim that I knew Art well. He and I probably did not exchange a thousand words in my thirty-two years of service. But I definitely knew of him. He was everywhere: He drove snowplows, he fixed machinery, he built equipment, his name was even on the call list for those hapless souls who were trapped in the elevators. Need help? Call Art.

I do have one very personal story to relate about Art, and it involves building a piece of specialized equipment that was used for a brief moment in time. Early in my career, I served as the Section 504 Coordinator, and assisted in the college's efforts to serve students with disabilities. One excellent student faced a unique dilemma. She was suffering from a progressive disease that was destroying her vision and had already lost her distance vision. Her developing disability prevented her from identifying stars, constellations and planets in the night sky - required activities for her Astronomy class. She contacted me, and I contacted the instructor, who was adamant about holding all students to the same requirements. So, I devised a plan for her to use a large light table with maps that would replicate the night sky. I then contacted the Maintenance Department. Art designed and built a large light table on very short notice. In the mean time, Joe Bellavance, a work-study student who later became Director of Admissions, made large maps out of black paper and pinholes. It worked, but not to the satisfaction of the instructor who ultimately adjusted the course requirements to accommodate for the student's disability.

So our efforts were in vain, but I remember how willingly Art and Joe addressed the challenge. And I clearly remember giving Art an unnecessarily scholarly and detailed explanation of why we needed the light table, to which he responded with a mischievous smile and "Yep, OK." Art was willing to do extra work for one student in one class, because she needed help. This was all the explanation he needed.

Art Peake's career at Lyndon State College epitomizes so much that is good about our community. I believe that having an Art Peake Memorial Maintenance Building will not only honor him, but it will also honor the many, many other good workers who have made, and continue to make, Lyndon State College "possible."

I wish us all well,

A handwritten signature in black ink, appearing to read "Tim Sturm". The signature is fluid and cursive, with a large initial "T" and "S".

Timothy Miles Sturm, Ph. D.
Professor of Education and Special Education, retired

VERMONT STATE COLLEGES

BOARD OF TRUSTEES

RESOLUTION

Naming of Maintenance Facility at Lyndon State College

WHEREAS, Employees of Lyndon State College have petitioned President Joe Bertolino to name the campus maintenance facility after Art Peake, one of the college's longest serving and well respected staff members, who recently passed away; and

WHEREAS, Mr. Peake was deeply dedicated to Lyndon State College and made significant contributions to the college, its students, and the community; and

WHEREAS, President Bertolino supports this "immensely appropriate" request of the Lyndon State community; and

WHEREAS, Chancellor Jeb Spaulding, in accordance with VSC Policy 413, *Naming of Campus Facilities and Properties*, has approved the proposed naming of the building as meeting the criteria set forth in the policy, and

WHEREAS, The VSC Board of Trustees' Finance and Facilities Committee has reviewed the proposal and recommends it to the full Board; therefore be it

RESOLVED, that the Lyndon State College maintenance facility be named the Arthur W. Peake Maintenance Facility in honor of Art Peake.

December 3, 2015

6. Establishment of Endowments: Consent Agenda

Castleton University, Johnson State College, and Lyndon State College have submitted the following proposals to establish new endowments. Materials for each endowment, and Policy 412, *Endowments, Gifts and Quasi-Endowments*, follow for your reference. A resolution in the form of a consent agenda is included to allow the Committee to approve the three requests together.

- a. Castleton University: The Barbara M. Campbell Scholarship in the amount of \$15,000 to benefit academically qualified students who are juniors or seniors.
- b. Johnson State College: The Dr. C. Memorial Scholarship in honor of Professor Philip Chiaravalle in the amount of \$18,302.98 for a student majoring in biology who is in good academic standing and has financial need.
- c. Lyndon State College: The Ernest H. Broadwater Scholarship for Elementary Education in the amount of \$20,000 to provide scholarships for full-time students majoring in elementary education.



Manual of Policy and Procedures

ENDOWMENTS, GIFTS & QUASI-ENDOWMENTS	Number	Page
	412	1 of 5
	Date	
	12/07/06	

PURPOSE

Endowments, Gifts, and Quasi-Endowments are established to provide current and future college support, supplementing those resources covered by annual operating budgets.

STATEMENT OF POLICY

- 1) Definitions: Standardized definitions for Endowments and Quasi-Endowments at Vermont State Colleges are contained in Appendix A.
 - a. Endowments are separate funds established through gifts, including bequests and memorials, with the intention of producing income for the use of the institution. Endowment principal is not intended to be spent. Customarily, the donor will stipulate the gift to be invested as endowment to produce income, but in the case of a bequest, the gift will be considered a contribution to endowment at the choice of the Trustees.
 - b. Quasi-Endowments are funds that may be treated as Endowment for investment and income-producing purposes, but differ from Endowments in that they are managed by the Trustees of the organization rather than by the wishes of the donor. On recommendation of the President and the Chancellor the Board of Trustees may dissolve Quasi Endowments for use by the college.
 - c. Gifts are any charitable contributions donated to the VSC or its member colleges: gifts over \$10,000 may qualify as new named Endowments if the donor and the college so choose and the Board of Trustees approves. Gifts of any amount may be added to pre-existing Endowment or Quasi-Endowment funds if the donor so chooses. Gifts of any amount may be made to capital, annual and special project purposes in accordance with this policy.

2) Minimum Thresholds:

- a. In order to assure financial viability and growth of the fund considering the cost of managing the fund no new Endowment fund may be established for less than \$10,000.
- b. Pre-existing Endowment funds under \$ 10,000 may be retained by the VSC but donors will be invited to increase their fund to \$10,000 or fold it into a more general endowment fund.
- c. Each College may establish one or more General Endowment funds in order to accept smaller gifts designated for Endowment. The College may devise a means of acknowledging the donor that compensates for the fact that the Endowment fund is not a separate, namable fund.
- d. Quasi-Endowment funds may be established for \$10,000 or more, but the Trustees may decide to fold these into a General Quasi-Endowment fund three years after the initial gift if the principal is intact, the purposes of the fund match another fund, there is no apparent effort to increase the fund, or if the donor(s) prefer that the gift be treated as Endowment. On recommendation of the President and the Chancellor the Board of Trustees may dissolve Quasi Endowments for use by the college.

3) Gift Acceptance: The Board of Trustees of the VSC recognizes the importance of charitable giving to the well-being and future of the organization, and encourages its community, staff, neighbors and other friends to contribute generously to its annual fund, capital campaigns, endowments, and other purposes.

- a. VSC and its colleges welcome gifts of cash, publicly traded bonds and stock, insurance policies, real and personal property and pledges, as well as deferred gifts such as trusts, annuities, and bequests.
- b. Gifts of cash, securities, and paid insurance policies are accepted immediately upon receipt. Gifts are dated at the time they leave the donor's possession.
- c. Gifts of real estate and other property are accepted provided they can be used to advance VSC's mission, or sold by VSC. The customary procedure will be to sell these immediately, but the VSC retains the right to postpone sale. The donor may not stipulate the timing of the sale. Any appraisal and environmental assessments found necessary will be conducted at the expense of the donor prior to gift acceptance unless otherwise approved by the President and Chancellor.
- d. Gifts for restricted purposes will be accepted when those restrictions are a component of the VSC or College budget or of an active campaign. Gifts for other restricted purposes will be accepted only after the approval of the college President or Chancellor and Board of Trustees. Gifts restricted for endowment or

another special purpose fund may only be applied to a new named fund if the initial gift is \$10,000 or more. Additions to existing named funds will be accepted in any amount.

- e. VSC may choose not to directly manage gift annuities, and therefore any such gifts must be made with the understanding that a third party may manage the annuity and make income payments directly to the donor.
 - f. Gifts cannot be applied to individual expenses such as residence fees, tuition, room, board or related expenses for personal benefit of a specific individual. Gifts may not be restricted for any purposes contrary to the values or mission of the organization, or for any purposes that would discriminate against any person or groups by reason of race, gender, ethnicity, age, sexual orientation, disability or other basis prohibited by law.
- 4) Approval Process:
- a. All new Endowment and Quasi-Endowment funds must be approved by the VSC Board of Trustees before being established and receiving investments.
 - b. All new Endowment Funds and Quasi-Endowment funds must be presented for approval with a completed New Funding Source Document for review and recommendation by the Finance and Facilities Committee, and by the Chancellor.
- 5) Reporting:
- a. Notice of additions to or changes in established Endowments and Quasi-Endowments shall be provided with quarterly development reports to the Finance and Facilities Committee. A comprehensive report of all funds will be submitted to the Trustees annually.
 - b. Notice of additions to and changes in Endowment and Quasi-Endowment should be provided to the appropriate colleges on a quarterly basis.
 - c. Arrangements should be made with donors at the time an Endowment or Quasi-Endowment is established, stipulating the reports they may receive. No donor of a fund less than \$10,000 should expect to receive annual or quarterly detailed reports on income. All donors of Endowment or Quasi-Endowment funds should be informed at least annually of the disposition of income from their fund.
- 6) Acknowledgements:
- a. VSC recognizes the importance and propriety of gift acknowledgement by both the VSC and the member college.

- b. Once each year, each College may list all donors whose gifts have been received in the fiscal year in an annual report. At the end of each special campaign, a listing of donors may be published.
- c. The VSC may from time to time publish a listing of all donors to the VSC as a whole, and to member Colleges.
- d. The VSC and member Colleges may maintain Legacy Societies which acknowledges the generosity of those who have left a bequest, or communicated their intention to leave a bequest to the institution; this implies no financial accounting or tax benefit for revocable gifts.
- e. Donor requests for anonymity shall always be honored.
- f. The VSC may accept gifts with the provision that an endowment or scholarship fund, building, or other property be named in honor of the donor, a member of the donor's family, an honored friend of the organization, or another individual. Such naming opportunities will be in accordance with the VSC Naming of Campus Facilities and Properties Policy and approved by the Board prior to gift acceptance.

Appendix A

TRUE ENDOWMENTS

REGULAR ENDOWMENT FUNDS : (AICPA Audit Guide)

Funds which stipulate retention and investment in perpetuity, by donors or other outside agencies who also authorize expending investment proceeds and/or adding to principal.

GIFTS

UNRESTRICTED GIFTS :

Funds or items given by donors or other outside agencies, that are not appropriate to be endowed and use of which is not stipulated by the giver(s).

RESTRICTED GIFTS

Funds or items given by donors or other outside agencies, that are not appropriate to be endowed but use of which is stipulated by the giver.

QUASI-ENDOWMENTS

UNRESTRICTED QUASI-ENDOWMENT FUNDS: (AICPA Audit Guide)

Funds which stipulate retention and investment, but by the governing board rather than donors or other outside agencies. Internally vs. externally stipulated use means the governing board has the right to decide at any time to expend the principal. Source of funds proposed for establishing an unrestricted quasi-endowment should be current unrestricted.

RESTRICTED QUASI-ENDOWMENT FUNDS: (NACUBO Accounting Guide)

Funds which have donors or other outside agencies specifying how a gift is to be used but not when, thus allowing the governing board to set up a restricted quasi-endowment to optimize long-term investment. Income from such investments is automatically limited to the operating purposes to which the original gift was restricted.



Castleton University

November 3, 2015

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

Dear Elaine:

Enclosed please find a New Funding Source Document and an agreement signed by Dave Wolk for the Barbara M. Campbell Scholarship.

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

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Liz Garside".

Liz Garside
Director of Annual Fund

Enc.

Vermont State Colleges, Form C

-NEW FUNDING SOURCE DOCUMENT-

CASTLETON UNIVERSITY

(College Name)

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

1. Name of grant, endowment, or other activity, (type in all caps):

BARBARA M. CAMPBELL SCHOLARSHIP

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

Elaine Ellis

3. Purpose of activity:

Scholarship support as outlined in endowment agreement

<p>4a <u>Proper accounting fund:</u></p> <p><input type="checkbox"/> General</p> <p><input type="checkbox"/> Designated</p> <p><input type="checkbox"/> Auxiliary</p> <p><input type="checkbox"/> Restricted</p> <p><input type="checkbox"/> Agency</p> <p><input type="checkbox"/> Loan</p> <p><input checked="" type="checkbox"/> Regular Endowment</p> <p><input type="checkbox"/> Term Endowment</p> <p><input type="checkbox"/> Unrestricted Quasi-Endowment</p> <p><input type="checkbox"/> Restricted Quasi-Endowment</p>	<p>4b <u>Why this fund selected:</u></p> <p><u>Per donor request</u></p>
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5. General Ledger Account Number, as proposed or assigned: _____

<p>6a <u>Beginning Date:</u></p> <p style="text-align: center;">November 2015</p>	<p>6b <u>Ending Date:</u></p> <p style="text-align: center;">NA</p>	<p>6c <u>Duration:</u></p> <p style="text-align: center;">In perpetuity</p>
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7. Reporting Requirements; format/to whom/frequency/other: Annual, as outlined in endowment agreement.

<p>8a <u>Funding Amount:</u></p> <p style="text-align: center;">\$15,000.00</p>	<p>8b <input type="checkbox"/> One- time or <input checked="" type="checkbox"/> Ongoing funding (indicate timeframe)</p> <p style="text-align: center;">No specific timeframe, restricted funds will be added when received</p>
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9a If endowment, is principal use allowed? yes no With Board OK? yes no

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

10. If investment proceeds generated, indicate intended disposition:

- Fully expend for program as prescribed
- Increase principal for inflation and expend remainder
- Fully apply to increasing principal

Other (describe): Up to 5% of the annual balance to be used annually for scholarship. Apply proceeds above this amount to principal.

<p>11. <u>President:</u></p> <p style="text-align: center;"> David S. Wolk</p>	<p>12. <u>Date to Chancellor's Office:</u></p>	<p>13. <u>Date Board Approved:</u></p>
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Castleton University

Barbara M. Campbell Scholarship

This agreement made by and between Castleton University, a member of the Vermont State Colleges, hereinafter called "Donee" and Elaine Ellis, hereinafter called Donor, for the purpose of establishing an endowment, to be known as the Barbara M. Campbell Scholarship.

Witnesseth:

WHEREAS: Elaine Ellis desires to establish an endowment fund at Castleton University.

WHEREAS: Castleton University is willing to accept this donation on the terms hereinafter set forth,

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

1.0 Creation of Fund

- 1.1 Donors have transferred cash in the amount of \$15,000.00 to Castleton University for the purpose of using income generated from the donation to provide a scholarship to a qualified and eligible student who is enrolled on a full-time basis at Castleton University.
- 1.2 This cash will be held in perpetuity to accumulate annually accrued interest and additional gifts from Donors.
- 1.3 Donor and anyone else may make additional contributions to The Fund. There is no limit on the amount of corpus which may be added to the fund.

2.0 Purpose

- 2.1 Income equal to up to five percent (5%) of the annual balance of the endowment's principal will be used during the following fiscal year to provide a scholarship to an academically qualified student with junior or senior status. If the earnings of the endowment are not equal to, or greater than, 5% of the annual balance, the award will be reduced to the amount of the interest earned, rounded to the nearest \$100.
- 2.2 Applicant must have a grade point average of 2.75 or higher.
- 2.3 Applicant must be a junior or senior pursuing a Music degree.
- 2.4 First preference will be given to a female.
- 2.5 No disbursement from the corpus shall be authorized. The fund will exist in perpetuity.

3.0 Determination of Recipients

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

4.0 Consolidation

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


4.2 Any income generated and used for the purpose herein stated shall be identified as the Barbara M. Campbell Scholarship.

5.0 Accounting

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


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

For the Donors:


Elaine Ellis

10-28-15
Date

For the Donee:


David Wolk, President
Castleton University

11/3/15
Date



Office of the President

337 COLLEGE HILL • JOHNSON, VT 05656

October 16, 2015

Jeb Spaulding
Chancellor
Vermont State Colleges
P.O. Box 7
Montpelier, VT 05601

Dear Jeb,

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

A gift of \$18,302.98, a bequest from Philip Chiaravalle, a retired botany professor and friend of the College, will be used to establish:

The Philip C. Chiaravalle Scholarship Endowment

This endowment will be used to establish *The Dr. C Memorial Scholarship*, which will be awarded to an undergraduate student who meets the following eligibility requirements:

- a. is majoring in biology;
- b. is in good academic standing; and
- c. has demonstrated financial need.

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

Sincerely,

A handwritten signature in cursive script that reads "Elaine C. Collins".

Dr. Elaine C. Collins
President

Attachments: TIAA-CREF Charitable account statements and self-composed obituary

APPENDIX C

NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Johnson State College

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 PHILIP C. CHIARAVALLE SCHOLARSHIP ENDOWMENT		
2) <u>Granting agency/donor/other funding source:</u> (attach support info) Tiaa Cref funds left through a bequest from Dr. Philip Chiaravalle		
3) <u>Purpose of endowment:</u> (attach support information) To fund the Dr. C Memorial Scholarship to be awarded annually to a student with financial need majoring in biology		
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) 033-37054		
6a) <u>Date Endowment Reach Endowment Status:</u> 10/16/2015		
7) <u>Reporting requirements:</u> (format/to whom/frequency/other) None.		
8a) <u>Funding amount:</u> \$18,303	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> Dr. Elaine C. Collins	12) <u>Date to Ch's Ofc:</u> 16-Oct-15	13) <u>Date Board Approved:</u>

Professor Emeritus Philip Chiaravalle

He imparted to his students the philosophy “Nothing succeeds like persistence.”

Emeritus Professor of Biology Philip D. Chiaravalle was born August 28, 1929 and passed away June 6, 2015 at the age of 85. Dr. Chiaravalle received both his B.A. and M. S. from the University of Vermont and his Ph.D. from the University of Rhode Island.

Dr. Chiaravalle taught numerous science courses at Johnson State College during his twenty years as a full time professor (1966 to 1986), and was instrumental in founding the JSC biology major. His teaching of Introductory Zoology, Botany, Advanced Botany, Organic Evolution, Plant Pathology, and Entomology inspired two decades of students, some of whom went on to distinguished careers in the sciences. His many years of teaching Biology 105 gave background in the topic to students in other fields whose horizons were broadened by this knowledge. Alumni recall that they had to study hard for his courses and knew him as not an easy professor but a fair one - and all appreciated his quiet sense of humor. His students respected and admired him – as evinced in 1996 when he was awarded the JSC Alumni Association’s Distinguished Faculty Award. He returned to teach a secondary science course, and Spring Semester supervised students doing their teacher practicum at various local schools – vital to their fulfilling the requirement for teaching certification. He continued to return to teach as needed, including botany courses in 1995 and Introductory Biology in 2009.

Much of the beauty of the JSC campus is because of Dr. C.’s love of plants and landscaping. With college allocations for landscaping always short, he managed without funding, but fortunately with the help of diligent work study students and the maintenance crew. In 1971 they (his family also helped) planted the row of lilacs that greet visitors driving in the main entrance road from Clay Hill Road. The flowerbeds in the center of campus continue to delight the eye – the first crocuses of spring bloom there and the flowers continue until frost. He transplanted many plants from his home garden and other locations; faculty members made donations to purchase the flowering crabs for the center of campus. President Elmendorf and Dr. Chiaravalle shared the cost of two benches adjacent to the lilac hedge – still a favorite place for the JSC community to sit and view the mountains.

He took early retirement to work with a family business called “The Seven Cs”, involving a greenhouse, flower shop, and landscaping in Morrisville. He continued with landscaping the remainder of his life, including civic beautification projects. Dr. and Mrs. Chiaravalle have lived in Hyde Park since he retired. They have five children and numerous grandchildren. He enjoyed a longtime membership in the Morrisville Rotary Club, and was a parishioner at the Most Holy Name of Jesus Church as well a member of the Father Boivin Council of Knights of Columbus. One of his favorite social commitments was his over twenty year association with Out and About, a non-profit organization in Morrisville that provided day programs for frail and disabled people, including many elders (now Lamoille Health Day Care). His hobbies included leatherwork and photography as well as extensive reading. At Copley Country Club he called himself “a fine goofer.”

After retirement he continued involvement with JSC, serving on the Fund for JSC (the President's advisory committee on fundraising) from 1997 until 2013. Years ago he generously set aside a portion of his TIAA CREF retirement funds to come to the College after his passing to endow scholarships for students with financial need, with a preference for biology students. He always felt that since faculty salaries are partly derived from student tuition, giving back to the next generation is the correct thing to do.

In recent weeks, Dr. Chiaravalle could be seen on campus landscaping around the bell tower. The JSC community is grateful for all he contributed through the years, and is saddened by his passing.



October 16, 2015

Mr. Jeb Spaulding, Chancellor
Vermont State Colleges
P.O. Box 7
Montpelier, VT 05601-0007

Dear Chancellor Spaulding:

I am pleased to send you the New Funding Source Document required for establishing an endowment in the amount of \$20,000 to be titled, *Ernest H. Broadwater Scholarship for Elementary Education*.

The endowment is funded with \$10,000 from retired faculty member Ernie Broadwater. This gift has been matched by \$10,000 from Lyndon State College's Endowment Development Fund. The total amount available to establish this endowment is \$20,000.

I request that the Vermont State Colleges' Board of Trustees accept these gifts and approve the establishment of the Ernest H. Broadwater Scholarship for Elementary Education.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Bertolino". The signature is fluid and cursive, with a long horizontal line extending to the right.

Joe Bertolino
President

Attachment

Appendix C

New Funding Source Document

College Name: **LYNDON STATE COLLEGE**

Submit to Chancellor's Office for all activities based upon a new funding source.

Place copy in front of any applicable master file.

1. Name of grant, endowment, or other activity: (type in all CAPS)

ERNEST H. BROADWATER SCHOLARSHIP FOR ELEMENTARY EDUCATION

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

Ernie Broadwater and LSC's Endowment Development Fund

3. Purpose of activity:

To provide scholarship support to full-time Lyndon State College students majoring in Elementary Education. The ideal candidate will have passed all required tests for licensure, successfully completed all required field work prior to student teaching, and have a 3.4 GPA or higher. Preference will be given to applicants who are committed to improving the lives of youth in the community. Recipients will be chosen by the Education Department.

4. a. Proper accounting fund:

- _____ General
- _____ Designated
- _____ Auxiliary
- _____ Restricted
- _____ Agency
- _____ Loan
- Regular Endowment
- _____ Term Endowment
- _____ Unrestr'd Quasi-Endwmt
- _____ Restricted Quasi-Endwmt

b. Why was this fund selected?

To provide scholarship opportunities based on above defined criteria.

5. General Ledger account number: (as proposed or assigned) **TBA**

6. a. Beginning date: **December 2015**

b. Ending date: **None**

c. Duration: **In Perpetuity**

7. Reporting requirements: (format/to whom/frequency/other): **None**

8. a. Funding amount: **\$20,000**

b. One-time OR Ongoing funding (indicate timeframe):

9. a. If endowment, is principal use allowed? (w/Board OK?) ___ Yes

No

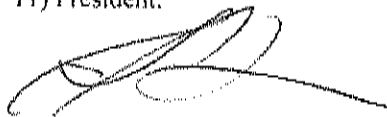
b. If yes, is replenishment of principal allowed or required: ___ Yes

___ No

10. If investment proceeds generated, indicate intended disposition:

- _____ Fully expend for program as prescribed
- Increase principal for inflation and expend remainder
- _____ Fully apply to increasing principal
- _____ Other (describe)

11) President:



12) Date to Ch's Ofc:

13) Date Board Approved:

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 University, 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:
- a. Castleton University: The Barbara M. Campbell Scholarship in the amount of \$15,000 to benefit academically qualified students who are juniors or seniors.
 - b. Johnson State College: The Dr. C. Memorial Scholarship in honor of Professor Philip Chiaravalle in the amount of \$18,302.98 for a student majoring in biology who is in good academic standing and has financial need.
 - c. Lyndon State College: The Ernest H. Broadwater Scholarship for Elementary Education in the amount of \$20,000 to provide scholarships for full-time students majoring in elementary education.

December 3, 2015

B. ITEMS FOR INFORMATION AND DISCUSSION

1. FY2017 Tuition

There will be a discussion with regard to the FY2017 tuition decision.

2. Legislative Update

A legislative update will be provided at the meeting.

3. FY2017 Operating Appropriation Discussion

There will be a discussion with regard various FY2017 VSC operating appropriation ideas.

4. Review and Discuss Q1 Financials

The Q1 financials, tuition and fees monitoring reports, and narratives are attached for Committee review. At this point in the year, most colleges are projecting greater than budgeted student FTE for FY2016. However, Total Operating Revenue is below budget primarily due to decreased Room & Board. Projected expenses are trending more than budget. The colleges are actively looking at their revenues and expenses as they enter Q2 and will start adjusting accordingly. It is worth repeating that the Q1 financials contain the first three months actuals and the remaining nine months projections; therefore the Q1 numbers will not be as accurate as the subsequent quarters.

The colleges will be prepared to have an in-depth discussion about their financials at the Committee meeting.

Vermont State Colleges

Consolidated Financial Reports

**Period ended
September 30, 2015**

Vermont State Colleges
Consolidated
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	59,352,356	59,518,825	(166,469)	55,358,595	114,710,951	114,649,235	-	114,649,235	61,716	115,146,051
(Less Scholarship Allowances)	2,845,910	2,799,271	46,638	2,208,521	5,054,431	4,930,930	-	4,930,930	(123,501)	5,389,004
Net Tuition and Fees:	56,506,447	56,719,554	(213,107)	53,150,074	109,656,521	109,718,305	-	109,718,305	(61,784)	109,757,047
Federal Grants and Contracts	2,885	1,815	1,070	13,663	16,548	16,648	-	16,648	(100)	21,050
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	(54,428)	4,279	(58,706)	(3,339)	(57,767)	-	-	-	(57,767)	72,567
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	1,940,312	2,074,629	(134,318)	3,125,013	5,065,325	4,939,624	-	4,939,624	125,701	5,310,161
Auxiliary Enterprises	13,203,983	12,990,301	213,681	11,119,922	24,323,905	25,558,374	-	25,558,374	(1,234,469)	24,900,078
Other Operating Revenue	609,008	663,110	(54,102)	266,376	875,384	625,253	-	625,253	250,131	1,524,770
TOTAL OPERATING REVENUE	72,208,206	72,453,688	(245,482)	67,671,709	139,879,915	140,858,204	-	140,858,204	(978,289)	141,585,673
OPERATING EXPENSES										
Salaries and Wages	16,560,665	17,084,521	523,855	55,680,639	72,241,304	71,456,869	-	71,456,869	(784,435)	74,187,671
Employee Benefits - Group Insurance	5,723,676	5,022,187	(701,489)	17,292,452	23,016,128	21,807,163	-	21,807,163	(1,208,965)	18,987,829
Employee Benefits - GASB 45	1,365,400	1,543,000	177,600	4,900,529	6,265,929	5,914,860	-	5,914,860	(351,069)	5,789,774
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	3,886,697	4,161,828	275,131	12,029,078	15,915,775	15,973,695	-	15,973,695	57,920	15,792,522
Scholarships and Fellowships	4,269,308	3,770,461	(498,847)	4,509,932	8,779,240	8,461,742	-	8,461,742	(317,498)	7,354,839
Supplies and Other Services	8,689,412	8,498,009	(191,403)	21,506,658	30,196,070	30,444,317	-	30,444,317	248,247	31,729,252
Travel	267,262	470,441	203,178	2,158,510	2,425,772	2,481,200	-	2,481,200	55,428	2,666,005
Equipment	398,249	350,019	(48,230)	1,025,986	1,424,235	1,436,789	-	1,436,789	12,554	887,812
Library Acquisitions	328,716	305,290	(23,425)	508,693	837,409	835,759	-	835,759	(1,650)	736,321
Utilities	866,792	979,253	112,460	5,728,049	6,594,841	6,587,732	-	6,587,732	(7,109)	7,142,919
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entirety	1,833,072	814,152	(1,018,919)	4,079,426	5,912,497	6,748,922	-	6,748,922	836,425	3,481,966
Intra-entirety	(557,372)	(430,135)	127,237	(1,028,259)	(1,585,631)	(1,545,760)	-	(1,545,760)	39,871	1,109,954
TOTAL OPERATING EXPENSES	43,631,878	42,569,025	(1,062,853)	128,391,692	172,023,570	170,603,288	-	170,603,288	(1,420,282)	169,866,864
Operating Income (Loss)	28,576,328	29,884,663	(1,308,335)	(60,719,983)	(32,143,655)	(29,745,084)	-	(29,745,084)	(2,398,571)	(28,281,191)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	6,364,561	6,536,272	(171,711)	19,581,423	25,945,984	25,945,984	-	25,945,984	(0)	26,046,566
Gifts	1,331,125	728,846	602,279	602,946	1,934,071	917,824	-	917,824	1,016,247	3,669,574
Investment Income (Net of Expenses)	(36,363)	(77,838)	41,476	670,370	634,008	463,499	-	463,499	170,509	193,808
Interest Expense on Capital Debt	(700,954)	(636,266)	(64,688)	(4,326,965)	(5,027,919)	(5,845,116)	-	(5,845,116)	817,197	(5,758,495)
Other Non-Operating Revenues	829	(825)	1,654	-	829	-	-	-	829	6,112
Use of Strategic Reserve	-	-	-	1,057,699	1,057,699	513,699	-	513,699	544,000	-
VSC Line of Credit	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	6,959,198	6,550,189	409,009	17,585,473	24,544,671	21,995,890	-	21,995,890	2,548,781	24,157,565
Increase (Decrease) in Unrestricted Net Assets	35,535,526	36,434,851	(899,326)	(43,134,510)	(7,598,984)	(7,749,194)	-	(7,749,194)	150,210	(4,123,626)
Increase (Decrease) in GASB45 liability	1,365,400	1,543,000	(177,600)	4,900,529	6,265,929	5,914,860	-	5,914,860	351,069	5,789,774
TOTAL	36,900,926	37,977,851	(1,076,926)	(38,233,981)	(1,333,055)	(1,834,334)	-	(1,834,334)	501,279	1,666,148

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -

All Schools
September 30, 2015

	BUDGETED		ACTUAL/ESTIMATED		VARIANCE	
	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015						
Vermonter	6,849	30,706,895	6,793	29,927,892	(55)	(779,003)
Non-Vrmtr (o/s)	1,097	12,378,728	1,096	12,293,689	(1)	(85,039)
NEBHE	567	6,148,201	564	6,057,953	(2)	(90,248)
Grad Vermont	149	930,621	122	774,342	(26)	(156,279)
Grad Non- Vermont	15	210,564	25	204,278	9	(6,286)
Total	8,676	\$50,375,009	8,600	\$49,258,154	(76)	(\$1,116,855)
Spring 2016						
Vermonter	6,372	28,211,098	6,486	28,488,657	113	277,559
Non-Vrmtr (o/s)	1,023	11,673,744	1,061	11,833,751	37	160,007
NEBHE	505	5,464,141	506	5,468,473	1	4,332
Grad Vermont	159	949,750	122	740,837	(37)	(208,913)
Grad Non- Vermont	13	187,043	15	130,867	2	(56,176)
Total	8,073	\$46,485,776	8,190	\$46,662,585	117	\$176,809
SUMMER SESSIONS I. (J/Aug)						
Vermonter	775	2,521,974	838	2,689,613	63	167,639
Non-Vrmtr (o/s)	63	400,026	64	410,546	1	10,520
NEBHE	22	206,396	20	163,421	(1)	(42,975)
Grad Vermont	60	357,745	64	377,020	3	19,275
Grad Non- Vermont	4	40,629	2	14,692	(2)	(25,937)
Total	923	3,526,770	988	3,655,292	64	128,522
SUMMER SESSIONS II> (May/J)						
Vermonter	811	2,878,756	790	2,798,157	(22)	(80,599)
Non-Vrmtr (o/s)	28	183,686	19	131,403	(9)	(52,283)
NEBHE	18	163,810	18	163,289	(0)	(521)
Grad Vermont	26	169,880	23	150,991	(3)	(18,889)
Grad Non- Vermont	1	9,452	0	6,183	(0)	(3,269)
Total	885	\$3,405,584	851	\$3,250,023	(34)	(\$155,561)
FY 2016 TOTAL (Avg)						
Fall & Spring						
Vermonter	6,610	\$58,917,993	6,639	\$58,416,549	29	(\$501,444)
Non-Vrmtr (o/s)	1,080	24,052,472	1,078	24,127,440	18	74,968
NEBHE	536	11,612,342	535	11,526,426	(1)	(85,916)
Grad Vermont	154	1,880,371	122	1,515,179	(32)	(365,192)
Grad Non- Vermont	14	397,607	20	335,145	6	(62,462)
S/T	8,374	\$96,860,785	8,395	\$95,920,739	20	(\$940,046)
Summer Sessions (annualized)	904	6,932,354	919	6,905,315	15	(27,039)
Total Student Tuition	9,278	103,793,139	9,314	\$102,826,054	36	(\$967,085)
Student Fees		10,856,192		11,884,897		1,028,705
Total Tuition and Fees		\$114,649,331		\$114,710,951		\$61,620
Less: Waivers		(4,930,930)		(5,054,431)		(123,501)
Total Net Tuition & Fees		\$109,718,401		\$109,656,520		(\$61,881)
Auxiliary:						
Room & Board Fall		12,867,783		12,269,284		(598,499)
Room & Board Spring		11,690,590		11,274,620		(415,970)
Bookstore		1,000,000		780,000		(220,000)
Total Auxiliary		25,558,373		24,323,904		(1,234,469)

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Executive Summary

September 30, 2015

Total Operating Revenue:

Enrollments are over-budget, but the mix of students is not favorable to the projected student revenue is under budget. However, other revenue is projected to make up the shortfall for the system as a whole. Detail by college is:

<u>Enrollment summary</u>	Budgeted	Student Enrollment Projected Actual	Variance - Enrollment	Variance Net Tuition
CCV	4,129	4,204	75	523,673
CSC	1,915	1,954	39	0
JSC	1,372	1,305	(67)	(938,644)
LSC	1,157	1,158	1	(288,848)
VTC	1,346	1,363	18	641,938
NAH	0	0	0	0
TOTALS	9,918	9,984	66	(61,881)
Auxiliary Revenue	\$ 25,558,374	\$ 24,323,905		(1,234,469)
				Student-Based Revenue Variance (1,296,350)
Operating Revenue	140,858,204	139,879,915		(978,289)
Other Revenue	27,841,006	29,572,590		1,731,584
TOTAL Revenue	168,699,210	169,452,505		753,295
				Total Revenue Variance 753,295

Total Operating Expenses:

Some adjustments to expenses are being made to stay within the expected revenue.

Detail by college for variance from budget is:

<u>College:</u>	Budgeted	Actual Projected	Variance
CCV	29,251,311	29,651,311	(400,000)
CSC	49,035,904	49,339,376	(303,472)
JSC	29,419,170	30,420,033	(1,000,863)
LSC	30,748,913	30,080,519	668,394
VTC	35,546,725	35,621,270	(74,545)
CO	(5,638,256)	(5,665,393)	27,137
NAH	0	0	0
VIT	657,900	575,608	82,292
WFD	1,581,621	2,000,847	(419,226)
TOTALS	170,603,288	172,023,570	(1,420,282)
Non-operating Expense	5,845,116	5,027,919	817,197
Total Expense	176,448,404	177,051,489	(603,085)
Expense variance without GASB45 (unfunded liability)		351,069	351,069
			Total Expense Variance (252,016)
Net Variance (Revenue and Expense)			501,279
			Total Net Variance 501,279

Projected Changes in Unrestricted Net Assets excluding Unfunded OPEB by College

	Projected Total Year	Total Board Approved Budget	Projection vs Budget Variance
CCV	123,773	-	123,773
CSC	1,527	-	1,527
JSC	(874,730)	-	(874,730)
LSC	18,296	-	18,296
VTC	(1,240,586)	(1,834,335)	593,749
CO	593,274	-	593,274
NAH	-	-	-
VIT	45,392	-	45,392
WFD	(1)	1	(2)
	<hr/>	<hr/>	<hr/>
Total VSC-Unrestricted	(1,333,055)	(1,834,334)	501,279
WFD Restricted	(748)	-	(748)

Vermont State Colleges

Detailed College Financial Reports

Period ended September 30, 2015

Vermont State Colleges
Community College of Vermont
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	12,602,332	12,901,953	(299,621)	11,537,522	24,139,854	23,627,315	-	23,627,315	512,539	25,112,785
(Less Scholarship Allowances)	224,631	223,926	705	192,615	417,246	428,480	-	428,480	11,234	550,233
Net Tuition and Fees:	12,377,701	12,678,027	(300,326)	11,344,907	23,722,608	23,198,835	-	23,198,835	523,773	24,562,552
Federal Grants and Contracts	2,740	1,630	1,110	9,908	12,648	12,648	-	12,648	-	15,170
State and Local Grants and Contracts	0	0	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	0	0	-	-	-	-	-	-	-	909
Interest Income	0	0	-	-	-	-	-	-	-	-
Sales and Services	19,300	36,896	(17,597)	105,700	125,000	125,000	-	125,000	(0)	97,535
Auxiliary Enterprises	0	0	-	-	-	-	-	-	-	-
Other Operating Revenue	8,245	17,859	(9,614)	16,755	25,000	25,000	-	25,000	0	44,020
TOTAL OPERATING REVENUE	12,407,986	12,734,413	(326,427)	11,477,270	23,885,256	23,361,483	-	23,361,483	523,773	24,720,186
OPERATING EXPENSES										
Salaries and Wages	3,648,201	3,763,394	115,192	11,959,790	15,607,991	15,332,991	-	15,332,991	(275,000)	16,395,737
Employee Benefits - Group Insurance	744,535	674,274	(70,262)	2,215,708	2,960,243	2,910,243	-	2,910,243	(50,000)	2,553,966
Employee Benefits - GASB 45	230,000	246,000	16,000	738,000	968,000	968,000	-	968,000	(0)	964,210
Payment to Trust for GASB45 benefits	0	177,668	177,668	-	-	-	-	-	-	-
Employee Benefits - Other	583,576	569,317	(14,258)	2,029,372	2,612,948	2,537,948	-	2,537,948	(75,000)	2,453,316
Scholarships and Fellowships	16,726	82,188	65,462	299,151	315,877	315,877	-	315,877	(0)	184,990
Supplies and Other Services	1,051,377	1,106,158	54,782	2,790,095	3,841,472	3,841,472	-	3,841,472	0	4,069,732
Travel	24,708	46,037	21,328	175,292	200,000	200,000	-	200,000	(0)	252,901
Equipment	20,713	21,347	635	170,080	190,793	190,793	-	190,793	0	216,676
Library Acquisitions	0	0	-	-	-	-	-	-	-	-
Utilities	57,988	57,739	(248)	222,012	280,000	280,000	-	280,000	0	315,070
Transfers										
Inter-entity	765,043	633,190	(131,853)	2,145,622	2,910,665	2,910,665	-	2,910,665	0	2,087,332
Intra-entity	(86,024)	(39,013)	47,011	(150,654)	(236,678)	(236,678)	-	(236,678)	0	356,389
TOTAL OPERATING EXPENSES	7,056,843	7,338,300	281,457	22,594,468	29,651,311	29,251,311	-	29,251,311	(400,000)	29,850,319
Operating Income (Loss)	5,351,143	5,396,113	(44,970)	(11,117,198)	(5,766,055)	(5,889,828)	-	(5,889,828)	123,773	(5,130,133)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	1,193,629	1,187,706	5,922	3,604,757	4,798,386	4,798,386	-	4,798,386	(0)	4,774,513
Gifts	1,615	19,820	(18,205)	48,385	50,000	50,000	-	50,000	(1)	84,646
Investment Income (Net of Expenses)	14,594	16,775	(2,181)	58,848	73,442	73,442	-	73,442	0	56,879
Interest Expense on Capital Debt	0	0	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	(49)
Net Non-Operating Revenues	1,209,837	1,224,301	(14,464)	3,711,990	4,921,827	4,921,828	-	4,921,828	(1)	4,915,989
Increase (Decrease) in Unrestricted Net Assets	6,560,980	6,620,414	(59,434)	(7,405,208)	(844,228)	(968,000)	-	(968,000)	123,772	(214,144)
Increase (Decrease) in GASB45 liability	230,000	246,000	(16,000)	738,000	968,000	968,000	-	968,000	0	964,210
TOTAL	6,790,981	6,866,414	(75,433)	(6,667,208)	123,773	-	-	123,773	750,066	

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -

Community College of Vermont
9/30/2015

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	2,952	2,670	\$7,881,800	2,713	\$8,009,701	43	\$127,901
Non-Vmtr (o/s)	5,904	148	873,800	158	931,504	10	57,704
NEBHE	5,904	31	183,000	37	216,382	6	33,382
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		<u>2,849</u>	<u>\$8,938,600</u>	<u>2,908</u>	<u>\$9,157,587</u>	<u>59</u>	<u>\$218,987</u>
Spring 2016	(Semester)						
Vermonter	2,952	2,670	\$7,881,800	2,630	\$7,764,960	(40)	(\$116,840)
Non-Vmtr (o/s)	5,904	148	873,800	161	952,224	13	78,424
NEBHE	5,904	31	183,000	30	175,680	(1)	(7,320)
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		<u>2,849</u>	<u>\$8,938,600</u>	<u>2,821</u>	<u>\$8,892,864</u>	<u>(28)</u>	<u>(\$45,736)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	2,868	628	\$1,801,100	702	\$2,012,462	74	\$211,362
Non-Vmtr (o/s)	5,736	52	298,300	52	300,658	0	2,358
NEBHE	5,736	4	22,900	11	62,147	7	39,247
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		<u>684</u>	<u>2,122,300</u>	<u>765</u>	<u>2,375,267</u>	<u>81</u>	<u>252,967</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	2,952	568	\$1,676,700	555	\$1,638,048	(13)	(\$38,652)
Non-Vmtr (o/s)	5,904	24	141,700	15	90,720	(9)	(50,980)
NEBHE	5,904	4	23,600	4	22,656	(0)	(944)
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
Total		<u>596</u>	<u>\$1,842,000</u>	<u>574</u>	<u>\$1,751,424</u>	<u>(22)</u>	<u>(\$90,576)</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$5,904	2,670	\$15,763,600	2,672	\$15,774,661	2	\$11,061
Non-Vmtr (o/s)	11,808	148	1,747,600	160	1,883,728	12	136,128
NEBHE	11,808	31	366,000	33	392,062	2	26,062
Grad Vermonter	-	-	-	-	-	-	-
Grad Non- Vermonter	-	-	-	-	-	-	-
S/T		<u>2,849</u>	<u>\$17,877,200</u>	<u>2,865</u>	<u>\$18,050,451</u>	<u>16</u>	<u>\$173,251</u>
Summer Sessions (annualized)		<u>1,280</u>	<u>3,964,300</u>	<u>1,339</u>	<u>4,126,691</u>	<u>30</u>	<u>162,391</u>
Total Student Tuition		<u>4,129</u>	<u>\$21,841,500</u>	<u>4,204</u>	<u>\$22,177,142</u>	<u>75</u>	<u>\$335,642</u>
Student Fees			<u>1,785,915</u>		<u>1,962,712</u>		<u>176,797</u>
Total Tuition and Fees			<u>\$23,627,415</u>		<u>\$24,139,854</u>		<u>\$512,439</u>
Less: Waivers			<u>(428,480)</u>		<u>(417,246)</u>		<u>11,234</u>
Total Net Tuition & Fees			<u>\$23,198,935</u>		<u>\$23,722,608</u>		<u>\$523,673</u>
Auxiliary:							
Room & Board Fall			0	0	0		0
Room & Board Spring			0	0	0		0
Bookstore			0	0	0		0
Total Auxiliary			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Community College of Vermont
September 30, 2015
Narrative Highlights for Budget vs. Actual

**Projection
vs.
Budget**

Based on the YTD projection, the FY16 change in net assets is currently expected to be an increase in net assets of \$124k (without GASB 45 commitments)

As of the end of the first quarter CCV operating revenue for FY16 is projected to be \$524k favorable to budget. This is due primarily to Summer Session 1 (July-August) and Fall 2015 revenue being higher than budget and is offset by slightly lower projected Spring and Summer Session II tuition and fees.

CCV operating expense for FY16 is projected to be higher than budget by \$400k. This is due primarily to increased personnel costs associated with higher than budget enrollment.

YTD Variance

YTD FY16 increase in net assets is \$6.790 M versus \$6.870 M in FY15 and \$6.900 M in FY14.

Total operating revenue YTD is \$324k lower for FY16 than FY15, primarily due to a decrease in tuition revenue. Total operating expenses YTD are \$281k lower for FY16 than FY15 primarily due to decrease in wages and the drop in GASB 45 Pmt to Trust to zero in FY16.

Vermont State Colleges
Castleton University
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	16,056,011	15,282,929	773,083	15,340,836	31,396,847	31,396,847	-	31,396,847	0	29,856,941
(Less Scholarship Allowances)	369,745	284,930	84,815	160,255	530,000	530,000	-	530,000	(0)	528,844
Net Tuition and Fees:	15,686,266	14,997,998	688,268	15,180,581	30,866,847	30,866,847	-	30,866,847	(0)	29,328,098
Federal Grants and Contracts	0	0	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	0	0	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	3,339	4,075	(736)	(3,339)	0	-	-	-	0	11,885
Interest Income	0	0	-	-	-	-	-	-	-	-
Sales and Services	688,327	566,733	121,594	723,173	1,411,500	886,500	-	886,500	525,000	1,257,187
Auxiliary Enterprises	5,675,286	5,157,376	517,910	4,467,500	10,142,786	10,362,786	-	10,362,786	(220,000)	10,017,189
Other Operating Revenue	60,381	78,862	(18,481)	94,619	155,000	155,000	-	155,000	0	245,505
TOTAL OPERATING REVENUE	22,113,599	20,805,045	1,308,554	20,462,534	42,576,133	42,271,133	-	42,271,133	305,000	40,859,864
OPERATING EXPENSES										
Salaries and Wages	4,186,458	4,241,334	54,876	14,150,602	18,337,060	18,095,406	-	18,095,406	(241,654)	18,402,221
Employee Benefits - Group Insurance	1,472,264	1,368,923	(103,341)	4,464,166	5,936,430	5,936,430	-	5,936,430	(0)	5,516,444
Employee Benefits - GASB 45	308,319	410,000	101,681	1,163,681	1,472,000	1,472,000	-	1,472,000	(0)	1,485,194
Payment to Trust for GASB45 benefits	0	218,149	218,149	-	-	-	-	-	-	(501,300)
Employee Benefits - Other	1,179,968	1,194,432	14,464	3,436,660	4,616,628	4,616,628	-	4,616,628	(0)	4,491,516
Scholarships and Fellowships	1,778,151	1,322,105	(456,047)	1,677,849	3,456,000	3,000,000	-	3,000,000	(456,000)	2,470,654
Supplies and Other Services	2,504,549	2,428,228	(76,320)	3,860,140	6,364,689	6,718,871	-	6,718,871	354,182	7,675,661
Travel	83,348	164,407	81,059	880,652	964,000	1,004,000	-	1,004,000	40,000	929,035
Equipment	168,532	149,962	(18,570)	161,888	330,420	330,420	-	330,420	(0)	183,180
Library Acquisitions	85,931	101,668	15,738	195,019	280,950	280,950	-	280,950	0	186,121
Utilities	265,758	266,461	703	1,694,342	1,960,100	1,960,100	-	1,960,100	(0)	2,150,779
Transfers										
Inter-entity	1,359,127	1,294,060	(65,067)	4,539,886	5,899,013	5,899,013	-	5,899,013	(0)	4,761,622
Intra-entity	(31,189)	(290,995)	(259,805)	(246,725)	(277,914)	(277,914)	-	(277,914)	0	(582,960)
TOTAL OPERATING EXPENSES	13,361,216	12,868,735	(492,481)	35,978,160	49,339,376	49,035,904	-	49,035,904	(303,472)	47,168,164
Operating Income (Loss)	8,752,383	7,936,310	816,073	(15,515,626)	(6,763,243)	(6,764,771)	-	(6,764,771)	1,528	(6,308,300)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	1,193,629	1,187,706	5,922	3,580,884	4,774,513	4,774,513	-	4,774,513	(0)	4,774,513
Gifts	149,574	101,848	47,726	280,426	430,000	430,000	-	430,000	(0)	531,155
Investment Income (Net of Expenses)	(1,662)	7,414	(9,076)	89,920	88,258	88,258	-	88,258	(0)	70,547
Interest Expense on Capital Debt	(599)	(944)	345	599	-	-	-	-	-	(2,487)
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	1,340,941	1,296,024	44,917	3,951,829	5,292,770	5,292,771	-	5,292,771	(1)	5,373,727
Increase (Decrease) in Unrestricted Net Assets	10,093,324	9,232,334	860,990	(11,563,797)	(1,470,473)	(1,472,000)	-	(1,472,000)	1,527	(934,572)
Increase (Decrease) in GASB45 liability	308,319	410,000	(101,681)	1,163,681	1,472,000	1,472,000	-	1,472,000	0	1,485,194
TOTAL	10,401,643	9,642,334	759,309	(10,400,116)	1,527	-	-	-	1,527	550,621

VERMONT STATE COLLEGES
 - FY'16 TUITION & FEES REVENUE MONITORING REPORT -

Castleton State College
 9/30/2015

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	5,124	1,396	7,503,472	1,372	7,032,158	(24)	(\$471,314)
Non-Vrmtr (o/s)	12,828	533	6,875,724	536	6,876,857	3	1,133
NEBHE	12,828	2	50,000	6	80,081	4	30,081
Grad Vermont	4,950	50	247,500	30	147,400	(20)	(100,100)
Grad Non- Vermont	7,200	10	140,000	20	147,200	10	7,200
Total		<u>1,991</u>	<u>\$14,816,696</u>	<u>1,965</u>	<u>\$14,283,696</u>	<u>(26)</u>	<u>(\$533,000)</u>
Spring 2016	(Semester)						
Vermonter	5,124	1,256	6,888,162	1,343	6,880,807	87	(\$7,355)
Non-Vrmtr (o/s)	12,828	485	6,456,591	510	6,547,371	25	90,780
NEBHE	12,828	2	50,000	11	146,592	9	96,592
Grad Vermont	4,950	50	247,500	31	152,933	(19)	(94,567)
Grad Non- Vermont	7,200	10	140,000	12	87,422	2	(52,578)
Total		<u>1,803</u>	<u>\$13,782,253</u>	<u>1,908</u>	<u>\$13,815,125</u>	<u>105</u>	<u>\$32,872</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	4,464	12	55,035	12	55,035	0	\$0
Non-Vrmtr (o/s)	6,696	2	10,867	2	10,867	0	0
NEBHE	-	-	-	-	-	0	0
Grad Vermont	5,580	21	116,558	21	116,558	0	0
Grad Non- Vermont	8,352	1	6,655	1	6,655	0	0
Total		<u>36</u>	<u>189,115</u>	<u>36</u>	<u>189,115</u>	<u>0</u>	<u>0</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	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>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$10,248	1,326	\$14,391,634	1,358	\$13,912,965	32	(\$478,669)
Non-Vrmtr (o/s)	25,656	509	13,332,315	523	13,424,228	14	91,913
NEBHE	25,656	2	100,000	9	226,673	7	126,673
Grad Vermont	9,900	50	495,000	30	300,333	(20)	(194,667)
Grad Non- Vermont	14,400	10	280,000	16	234,622	6	(45,378)
S/T		1,897	\$28,598,949	1,936	\$28,098,821	39	(\$500,128)
Summer Sessions (annualized)		18	189,115	18	189,115	0	0
Total Student Tuition		<u>1,915</u>	<u>28,788,064</u>	<u>1,954</u>	<u>\$28,287,936</u>	<u>39</u>	<u>(\$500,128)</u>
Student Fees			<u>2,608,783</u>		<u>3,108,911</u>		<u>500,128</u>
Total Tuition and Fees			<u>\$31,396,847</u>		<u>\$31,396,847</u>		<u>\$0</u>
Less: Waivers			(530,000)		(530,000)		0
Total Net Tuition & Fees			<u>\$30,866,847</u>		<u>\$30,866,847</u>		<u>\$0</u>
Auxiliary:							
Room & Board Fall			4,819,766		4,796,736		(23,030)
Room & Board Spring			4,543,020		4,566,050		23,030
Bookstore			1,000,000		780,000		(220,000)
Total Auxiliary			<u>10,362,786</u>		<u>10,142,786</u>		<u>(220,000)</u>

* FPE: Full Paying Equivalent, i.e. # students at full tuition value
 ** Summer Sessions charge rates utilized in preceeding Academic Year

Castleton University
September 30, 2015
Narrative Highlights

SRECNA-Budget v. Actual

Tuition and Fees- Enrollment is up from last year, and tuition and auxiliary enterprises reflect the increase in students. With the historical slight decrease in the spring semester enrollment, Castleton is projected to come in on budget for tuition and fees.

Auxiliary- In October, we began outsourcing the operations of our bookstore. We've lowered the expected revenue from the bookstore along with the corresponding bookstore expenses.

Sales and Services – The Polling Institute, Conference and Events, and Center for Schools continue to be revenue generators. We've already reached 75% of our budgeted revenue and we project revenues to exceed that.

Operating Expenses- Salary and benefits are estimated to be similar to FY15, despite not filling a few vacant positions. Some of the added expenses were caused by salary negotiations and contractual increases. Our scholarships will once again be higher than budgeted and to offset this we will monitor operational budgets to look for additional savings as well as usage of last year's carry forward as authorized by the Board.

Transfers- Castleton transferred some available funds to assist with operational obligations, which is reflected in the intra-entity line item.

Non-Operating Revenues- Investment incomes has been on a decreasing trend and that continued through quarter one of FY16.

Vermont State Colleges
Johnson State College
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	9,189,940	9,589,075	(399,135)	8,236,201	17,426,141	18,497,766	-	18,497,766	(1,071,625)	18,007,229
(Less Scholarship Allowances)	425,829	489,357	(63,528)	338,350	764,179	897,161	-	897,161	132,982	866,707
Net Tuition and Fees:	8,764,112	9,099,719	(335,607)	7,897,851	16,661,963	17,600,605	-	17,600,605	(938,642)	17,140,522
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	190	204	(14)	-	190	-	-	-	190	1,817
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	297,886	269,828	28,058	167,530	465,416	478,066	-	478,066	(12,650)	400,095
Auxiliary Enterprises	2,564,064	2,610,398	(46,334)	2,329,173	4,893,237	5,138,914	-	5,138,914	(245,677)	4,933,674
Other Operating Revenue	116,845	49,206	67,639	8,307	125,152	125,639	-	125,639	(487)	366,679
TOTAL OPERATING REVENUE	11,743,096	12,029,353	(286,258)	10,402,861	22,145,957	23,343,224	-	23,343,224	(1,197,267)	22,842,788
OPERATING EXPENSES										
Salaries and Wages	2,516,057	2,545,773	29,716	8,730,990	11,247,047	11,247,047	-	11,247,047	0	11,095,594
Employee Benefits - Group Insurance	877,798	818,799	(58,999)	2,645,422	3,523,220	3,622,220	-	3,622,220	99,000	3,228,189
Employee Benefits - GASB 45	1,618,575	173,000	(1,445,575)	492,000	2,110,575	788,000	-	788,000	(1,322,575)	(747,471)
Payment to Trust for GASB45 benefits	-	136,789	136,789	0	-	-	-	-	-	-
Employee Benefits - Other	607,737	610,338	2,601	1,762,263	2,370,000	2,419,468	-	2,419,468	49,468	2,405,891
Scholarships and Fellowships	1,095,770	992,925	(102,845)	1,114,136	2,209,905	2,239,761	-	2,239,761	29,856	2,002,492
Supplies and Other Services	1,049,745	987,917	(61,828)	2,806,179	3,855,924	3,855,924	-	3,855,924	0	3,957,934
Travel	52,038	46,173	(5,865)	343,208	395,246	395,246	-	395,246	(0)	405,758
Equipment	64,858	50,840	(14,017)	64,673	129,531	129,533	-	129,533	2	169,432
Library Acquisitions	67,592	61,413	(6,179)	54,153	121,745	120,095	-	120,095	(1,650)	154,954
Utilities	230,031	243,823	13,792	1,129,000	1,359,031	1,359,031	-	1,359,031	(0)	1,533,036
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	852,702	868,189	15,487	2,797,551	3,650,253	3,795,288	-	3,795,288	145,035	3,180,426
Intra-entity	(164,440)	(166,007)	(1,567)	(388,003)	(552,443)	(552,443)	-	(552,443)	0	(399,677)
TOTAL OPERATING EXPENSES	8,868,462	7,369,971	(1,498,490)	21,551,571	30,420,033	29,419,170	-	29,419,170	(1,000,863)	26,986,557
Operating Income (Loss)	2,874,634	4,659,382	(1,784,748)	(11,148,710)	(8,274,076)	(6,075,946)	-	(6,075,946)	(2,198,130)	(4,143,769)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	1,193,629	1,187,706	5,922	3,580,884	4,774,513	4,774,513	-	4,774,513	(0)	4,774,513
Gifts	90,742	67,215	23,527	137,079	227,821	227,824	-	227,824	(3)	214,883
Investment Income (Net of Expenses)	18,145	24,682	(6,538)	92,467	110,612	110,609	-	110,609	3	86,632
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	825	(825)	1,650	-	825	-	-	-	825	6,125
Use of Strategic Reserve	-	-	-	175,000	175,000	175,000	-	175,000	-	-
Net Non-Operating Revenues	1,303,340	1,278,779	24,562	3,985,430	5,288,770	5,287,946	-	5,287,946	824	5,082,153
Increase (Decrease) in Unrestricted Net Assets	4,177,975	5,938,161	(1,760,186)	(7,163,280)	(2,985,305)	(788,000)	-	(788,000)	(2,197,305)	938,384
Increase (Decrease) in GASB45 liability	1,618,575	173,000	1,445,575	492,000	2,110,575	788,000	-	788,000	1,322,575	(747,471)
TOTAL	5,796,550	6,111,161	(314,611)	(6,671,280)	(874,730)	-	-	-	(874,730)	190,913

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -

Johnson State College
9/30/2015

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	4,992	1,005	5,018,180	970	4,843,582	(35)	(174,598)
Non-Vrmt (o/s)	11,340	124	1,404,811	111	1,257,323	(13)	(147,488)
NEBHE	11,340	110	1,246,137	88	992,930	(22)	(253,207)
Grad Vermonter	6,444	82	525,409	76	490,341	(5)	(35,068)
Grad Non- Vermonter	13,896	5	70,564	3	46,836	(2)	(23,728)
Total		<u>1,326</u>	<u>8,265,101</u>	<u>1,248</u>	<u>7,631,012</u>	<u>(77)</u>	<u>(634,089)</u>
Spring 2016	(Semester)						
Vermonter	4,992	891	4,450,085	900	4,492,981	9	42,896
Non-Vrmt (o/s)	11,340	114	1,296,749	103	1,166,312	(12)	(130,437)
NEBHE	11,340	90	1,019,567	81	921,057	(9)	(98,510)
Grad Vermonter	6,444	88	569,194	71	454,848	(18)	(114,346)
Grad Non- Vermonter	13,896	3	47,043	3	43,445	(0)	(3,598)
Total		<u>1,187</u>	<u>7,382,638</u>	<u>1,158</u>	<u>7,078,643</u>	<u>(30)</u>	<u>(303,995)</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	4,800	93	445,477	83	396,605	(10)	(\$48,872)
Non-Vrmt (o/s)	10,800	3	28,579	2	25,088	(0)	(3,491)
NEBHE	10,800	4	38,176	1	9,721	(3)	(28,455)
Grad Vermonter	6,132	30	186,863	31	188,045	0	1,182
Grad Non- Vermonter	13,236	3	33,974	1	8,037	(2)	(25,937)
Total		<u>132</u>	<u>733,069</u>	<u>117</u>	<u>627,496</u>	<u>(15)</u>	<u>(105,573)</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,992	70	347,039	61	305,092	(8)	(41,947)
Non-Vrmt (o/s)	11,340	2	20,602	2	19,299	(0)	(1,303)
NEBHE	11,340	1	7,055	1	7,478	0	423
Grad Vermonter	6,444	25	163,544	22	144,655	(3)	(18,889)
Grad Non- Vermonter	13,896	1	9,452	0	6,183	(0)	(3,269)
Total		<u>98</u>	<u>547,692</u>	<u>86</u>	<u>482,707</u>	<u>(12)</u>	<u>(64,985)</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	9,984	948	9,468,265	935	9,336,563	(13)	(131,702)
Non-Vrmt (o/s)	22,680	119	2,701,560	107	2,423,635	(12)	(277,925)
NEBHE	22,680	100	2,265,704	84	1,913,987	(16)	(351,717)
Grad Vermonter	12,888	85	1,094,603	73	945,189	(12)	(149,414)
Grad Non- Vermonter	27,792	4	117,807	3	90,281	(1)	(27,526)
S/T		1,257	15,647,739	1,203	14,709,655	(54)	(938,084)
Summer Sessions (annualized)	115		1,280,761	102	1,110,203	(13)	(170,558)
Total Student Tuition		<u>1,372</u>	<u>16,928,500</u>	<u>1,305</u>	<u>\$15,819,858</u>	<u>(67)</u>	<u>(\$1,108,642)</u>
Student Fees			1,569,266		1,606,282		37,016
Total Tuition and Fees			<u>18,497,766</u>		<u>17,426,140</u>		<u>(1,071,626)</u>
Less: Waivers			(897,161)		(764,179)		132,982
Total Net Tuition & Fees			<u>17,600,605</u>		<u>16,661,961</u>		<u>(938,644)</u>
Auxiliary:							
Room & Board Fall			2,742,484		2,564,064		(178,420)
Room & Board Spring			2,396,430		2,329,173		(67,257)
Bookstore							0
Total Auxiliary			<u>5,138,914</u>		<u>4,893,237</u>		<u>(245,677)</u>

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


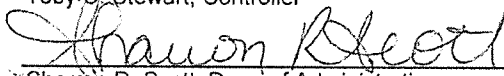
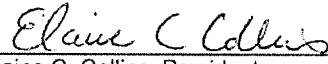
** Summer Sessions charge rates utilized in preceeding Academic Year

Johnson State College
Period Ending Date - 9/30/15

Narrative Highlights for Budget vs. Actual

**Projection vs.
Budget**

Based on current enrollment and historical trends, Johnson State College is projecting operating revenues to be approximately \$1,197k below budget for FY16. This revenue shortfall is driven largely by greater than anticipated declines in EDP, Graduate, and out of state campus based students, combined with fewer students living on campus. Net operating and non-operating expenses, excluding GASB 45, are currently projected to be lower than the current year budget by approximately \$322k. This decrease is explained by holding the line on expenses. Short term revenue opportunities are being explored in anticipation of longer term improvements from recruitment and retention activity to minimize the projected \$874k shortfall in FY16.

	11/5/15
Toby C. Stewart, Controller	Date
	11-5-2015
Sharron R. Scott, Dean of Administration	Date
	11-5-2015
Elaine C. Collins, President	Date

Vermont State Colleges
Lyndon State College
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	10,274,050	11,007,710	(733,660)	9,027,843	19,301,893	19,422,936	-	19,422,936	(121,043)	20,753,877
(Less Scholarship Allowances)	1,289,306	1,369,409	(80,103)	1,098,125	2,387,431	2,219,625	-	2,219,625	(167,806)	2,550,924
Net Tuition and Fees	8,984,745	9,638,302	(653,557)	7,929,718	16,914,463	17,203,311	-	17,203,311	(288,848)	18,202,953
Federal Grants and Contracts	100	135	(35)	3,800	3,900	4,000	-	4,000	(100)	3,070
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	373,616	436,685	(63,069)	377,015	750,631	893,700	-	893,700	(143,069)	1,086,976
Auxiliary Enterprises	2,876,605	3,169,578	(292,972)	2,477,382	5,353,987	6,063,701	-	6,063,701	(709,714)	5,999,112
Other Operating Revenue	80,348	65,839	14,508	1,948	82,296	122,500	-	122,500	(40,204)	149,503
TOTAL OPERATING REVENUE	12,315,414	13,310,539	(995,125)	10,789,863	23,105,277	24,287,212	-	24,287,212	(1,181,935)	25,441,615
OPERATING EXPENSES										
Salaries and Wages	2,563,681	2,869,020	305,339	7,624,298	10,187,979	10,250,126	-	10,250,126	62,147	11,290,868
Employee Benefits - Group Insurance	996,635	903,843	(92,792)	3,072,726	4,069,361	4,120,721	-	4,120,721	51,360	3,703,238
Employee Benefits - GASB 45	253,848	262,000	8,152	774,000	1,027,848	1,036,000	-	1,036,000	8,152	1,039,349
Payment to Trust for GASB45 benefits	-	153,628	153,628	(172,629)	(172,629)	-	-	-	172,629	(212,371)
Employee Benefits - Other	692,902	762,195	69,293	1,820,539	2,513,441	2,699,762	-	2,699,762	186,321	2,551,592
Scholarships and Fellowships	950,063	974,520	24,457	837,656	1,787,719	1,787,719	-	1,787,719	(0)	1,878,286
Supplies and Other Services	1,196,771	1,407,396	210,625	3,822,115	5,018,886	5,197,886	-	5,197,886	179,000	5,553,449
Travel	54,211	60,542	6,331	467,209	521,420	521,420	-	521,420	0	579,530
Equipment	124,641	72,260	(52,381)	448,012	572,653	572,653	-	572,653	0	156,710
Library Acquisitions	44,480	38,092	(6,388)	105,134	149,614	149,614	-	149,614	0	132,578
Utilities	137,227	163,067	25,840	1,397,973	1,535,200	1,535,200	-	1,535,200	(0)	1,490,096
Transfers										
Inter-entity	816,900	606,245	(210,654)	2,485,073	3,301,973	3,389,387	-	3,389,387	87,414	2,612,261
Intra-entity	(162,107)	11,434	173,540	(270,839)	(432,946)	(511,575)	-	(511,575)	(78,629)	631,519
TOTAL OPERATING EXPENSES	7,669,252	8,284,242	614,990	22,411,267	30,080,519	30,748,913	-	30,748,913	668,394	31,407,105
Operating Income (Loss)	4,646,162	5,026,297	(380,135)	(11,621,404)	(6,975,242)	(6,461,701)	-	(6,461,701)	(513,541)	(5,965,490)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	1,193,629	1,187,706	5,922	3,580,885	4,774,514	4,798,386	-	4,798,386	(23,872)	4,774,513
Gifts	76,229	22,441	53,789	128,632	204,861	150,000	-	150,000	54,861	202,301
Investment Income (Net of Expenses)	(8,230)	22,402	(30,632)	111,846	103,616	138,616	-	138,616	(35,000)	110,980
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	36
Use of Strategic Reserve	-	-	-	882,699	882,699	338,699	-	338,699	544,000	-
Net Non-Operating Revenues	1,261,628	1,232,549	29,079	4,704,062	5,965,690	5,425,701	-	5,425,701	539,989	5,087,830
Increase (Decrease) in Unrestricted Net Assets	5,907,790	6,258,846	(351,056)	(6,917,342)	(1,009,552)	(1,036,000)	-	(1,036,000)	26,448	(877,660)
Increase (Decrease) in GASB45 liability	253,848	262,000	(8,152)	774,000	1,027,848	1,036,000	-	1,036,000	(8,152)	1,039,349
TOTAL	6,161,638	6,520,846	(359,208)	(6,143,342)	18,296	-	-	-	18,296	161,689

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -

Lyndon State College
9/30/2015

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonters	4,992	620	3,095,040	629	3,137,839	9	42,799
Non-Vrmtr (o/s)	10,692	209	2,234,628	197	2,110,615	(12)	(124,013)
NEBHE	10,692	310	3,314,520	326	3,483,621	16	169,101
Grad Vermonters	6,336	17	107,712	16	103,176	(1)	(4,536)
Grad Non- Vermonters	13,656	-	0	1	10,242	1	10,242
Total		<u>1,156</u>	<u>8,751,900</u>	<u>1,169</u>	<u>8,845,493</u>	<u>13</u>	<u>93,593</u>
Spring 2016	(Semester)						
Vermonters	4,992	559	2,790,528	559	2,790,528	0	0
Non-Vrmtr (o/s)	10,692	197	2,106,324	197	2,106,324	0	0
NEBHE	10,692	281	3,004,452	281	3,004,452	0	0
Grad Vermonters	6,336	21	133,056	21	133,056	0	0
Grad Non- Vermonters	13,656	-	0	0	0	0	0
Total		<u>1,058</u>	<u>8,034,360</u>	<u>1,058</u>	<u>8,034,360</u>	<u>0</u>	<u>0</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonters	4,992	33	164,832	26	127,690	(7)	(37,142)
Non-Vrmtr (o/s)	10,380	6	62,280	6	60,070	(0)	(2,210)
NEBHE	10,380	14	145,320	8	81,117	(6)	(64,203)
Grad Vermonters	6,036	9	54,324	12	72,417	3	18,093
Grad Non- Vermonters	13,008	-	0	0	0	0	0
Total		<u>62</u>	<u>426,756</u>	<u>51</u>	<u>341,294</u>	<u>(11)</u>	<u>(85,462)</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonters	4,992	30	149,760	30	149,760	0	0
Non-Vrmtr (o/s)	10,692	2	21,384	2	21,384	0	0
NEBHE	10,692	5	53,460	5	53,460	0	0
Grad Vermonters	6,336	1	6,336	1	6,336	0	0
Grad Non- Vermonters	13,565	-	0	0	0	0	0
Total		<u>38</u>	<u>230,940</u>	<u>38</u>	<u>230,940</u>	<u>0</u>	<u>0</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonters	\$9,984	590	5,885,568	594	5,928,367	4	42,799
Non-Vrmtr (o/s)	21,384	203	4,340,952	197	4,216,939	(6)	(124,013)
NEBHE	21,384	296	6,318,972	303	6,488,073	8	169,101
Grad Vermonters	12,672	19	240,768	19	236,232	(0)	(4,536)
Grad Non- Vermonters	27,312	0	0	0	10,242	0	10,242
S/T		<u>1,107</u>	<u>16,786,260</u>	<u>1,113</u>	<u>16,879,853</u>	<u>6</u>	<u>93,593</u>
Summer Sessions (annualized)		50	657,696	45	572,234	(5)	(85,462)
Total Student Tuition		<u>1,157</u>	<u>17,443,956</u>	<u>1,158</u>	<u>17,452,087</u>	<u>1</u>	<u>8,131</u>
NEKSDC Tuition & Misc			50,000		33,425		(16,575)
Student Fees			1,928,980		1,816,382		(112,598)
Total Tuition and Fees			<u>19,422,936</u>		<u>19,301,894</u>		<u>(121,042)</u>
Less: Waivers			(2,219,625)		(2,387,431)		(167,806)
Total Net Tuition & Fees			<u>17,203,311</u>		<u>16,914,463</u>		<u>(288,848)</u>
Auxiliary:							
Room & Board Fall			3,189,258		2,815,987		(373,271)
Room & Board Spring			2,874,443		2,538,000		(336,443)
Bookstore							
Total Auxiliary			<u>6,063,701</u>		<u>5,353,987</u>		<u>(709,714)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

Lyndon State College
9/30/2015

Narrative - Budget vs. Actual

Lyndon's overall fall semester enrollment and tuition revenues minimally exceeded budget targets. Total FPE enrollment was 1,169 against an approved budget calculated for 1,156. This is a 1.2% increase over the approved budget enrollment targets. Both NEBHE and Vermonters exceeded budget, but were partially offset by the 12 FPE negative variance from budget for Non-Vermonters; while graduate enrollments met budget. Despite Fall coming in slightly above budget, summer saw a decline of 11 FPE or \$85k in revenue dollars. Although spring is projected to be on budget, bringing total tuition revenues on budget, fees are projected to be significantly under budget. This equates to an overall negative variance from budget in net tuition and fee revenue of approximately \$289k - as the 16 additional FPEs in NEBHE create an increase in waivers as well. With the smaller incoming class and fewer students choosing to live on campus, auxiliary revenue is projected to be significantly below budget - resulting in a \$700k negative variance. Sales and services is projected to be under budget due mainly to the loss of a large summer conference group on campus. Thereby, the projected overall operating revenue variance is a negative \$1.1million from budget.

Operating expenses and transfers are projected to total \$30m for the fiscal year, approximately 2.2% below the total approved budget. Much of this variance from budget can be attributed to personnel costs, such as a 1% reduction in the tuition waiver expense rate that was not anticipated during budget development. Additionally, the college will request the reimbursement of \$173k from prior year GASB45 payments to the trust. The remaining positive variance is due to holdbacks on supplies, services and equipment expenditures that were budgeted to a contingency fund in the event revenues fell short of budget.

The current projection for the fiscal year is a modest surplus of \$18k when all categories of operating revenues, operating expenses and transfers, and non-operating revenues are considered. The college has requested the use of FY15 carryforward funds in the amount of \$544k to essentially balance the FY16 budget for year-end.

Associate Dean of Administration
Sheilah M Evans

11/3/15

Dean of Administration
Loren Loomis Hubbell

President
Joseph A. Bertolino

Vermont State Colleges
Vermont Technical College And Allied Health Program
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	11,230,023	10,737,158	492,865	11,216,193	22,446,216	21,704,371	-	21,704,371	741,845	21,415,219
(Less Scholarship Allowances)	536,399	431,650	104,749	419,176	955,575	855,664	-	855,664	(99,911)	892,296
Net Tuition and Fees:	10,693,624	10,305,508	388,116	10,797,017	21,490,641	20,848,707	-	20,848,707	641,934	20,522,923
Federal Grants and Contracts	45	50	(5)	(45)	-	-	-	-	-	2,810
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	(57,956)	-	(57,956)	-	(57,956)	-	-	-	(57,956)	57,956
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	362,624	575,961	(213,337)	902,810	1,265,434	1,476,734	-	1,476,734	(211,300)	1,531,266
Auxiliary Enterprises	2,088,027	2,052,950	35,078	1,845,867	3,933,894	3,992,973	-	3,992,973	(59,079)	3,950,103
Other Operating Revenue	343,189	59,154	284,035	144,747	487,936	197,114	-	197,114	290,822	244,400
TOTAL OPERATING REVENUE	13,429,552	12,993,623	435,929	13,690,396	27,119,948	26,515,528	-	26,515,528	604,420	26,309,458
OPERATING EXPENSES										
Salaries and Wages	2,800,467	2,825,054	24,587	10,701,137	13,501,604	13,300,490	-	13,300,490	(201,114)	13,494,290
Employee Benefits - Group Insurance	1,051,449	1,000,584	(50,865)	3,310,290	4,361,739	4,327,652	-	4,327,652	(34,087)	4,018,873
Employee Benefits - GASB 45	232,750	304,000	71,250	919,250	1,152,000	1,152,000	-	1,152,000	(0)	1,139,733
Payment to Trust for GASB45 benefits	-	154,774	154,774	-	-	-	-	-	-	-
Employee Benefits - Other	668,562	727,919	59,357	2,582,400	3,250,962	3,233,644	-	3,233,644	(17,318)	3,145,955
Scholarships and Fellowships	428,598	398,723	(29,875)	581,140	1,009,738	1,118,385	-	1,118,385	108,647	818,417
Supplies and Other Services	1,552,298	1,521,899	(30,398)	5,377,368	6,929,666	6,833,984	-	6,833,984	(95,682)	6,617,674
Travel	19,284	109,195	89,911	205,716	225,000	221,435	-	221,435	(3,565)	292,266
Equipment	18,667	53,899	35,232	181,333	200,000	144,576	-	144,576	(55,424)	136,928
Library Acquisitions	130,713	104,117	(26,596)	154,387	285,100	285,100	-	285,100	(0)	262,669
Utilities	168,846	241,518	72,672	1,249,722	1,418,568	1,453,401	-	1,453,401	34,833	1,587,334
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	622,675	646,388	23,713	2,653,185	3,275,860	3,443,208	-	3,443,208	167,348	1,377,019
Intra-entity	(103,144)	2,827	105,970	114,176	11,032	32,850	-	32,850	21,818	2,540,137
TOTAL OPERATING EXPENSES	7,591,166	8,090,896	499,730	28,030,104	35,621,270	35,546,725	-	35,546,725	(74,545)	35,431,295
Operating Income (Loss)	5,838,386	4,902,727	935,659	(14,339,708)	(8,501,322)	(9,031,197)	-	(9,031,197)	529,875	(9,121,837)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	1,483,072	1,475,207	7,865	4,473,089	5,956,161	5,932,288	-	5,932,288	23,873	5,703,274
Gifts	91,576	15,090	76,486	8,424	100,000	60,000	-	60,000	40,000	2,134,157
Investment Income (Net of Expenses)	(110,586)	(37,552)	(73,034)	163,160	52,574	52,574	-	52,574	0	56,790
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
VSC Line of Credit	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	1,464,062	1,452,746	11,317	4,644,673	6,108,735	6,044,862	-	6,044,862	63,873	7,894,220
Increase (Decrease) in Unrestricted Net Assets	7,302,449	6,355,473	946,976	(9,695,035)	(2,392,586)	(2,986,335)	-	(2,986,335)	593,749	(1,227,617)
Increase (Decrease) in GASB45 liability	232,750	304,000	(71,250)	919,250	1,152,000	1,152,000	-	1,152,000	0	1,139,733
TOTAL	7,535,199	6,659,473	875,726	(8,775,785)	(1,240,586)	(1,834,335)	-	(1,834,335)	593,749	(87,884)

VERMONT STATE COLLEGES
- FY'16 TUITION & FEES REVENUE MONITORING REPORT -
Vermont Technical College & Allied Health Program
 9/30/2015

	BUDGETED			ACTUAL/ESTIMATED		VARIANCE	
	Rate	FPE*	Revenue	FPE*	Revenue	FPE*	Revenue
Fall 2015	(Semester)						
Vermonter	6,228	1,157	7,208,403	1,109	\$6,904,612	(49)	(\$303,791)
Non-Vrmt (o/s)	11,916	83	989,765	94	1,117,390	11	127,625
NEBHE	11,916	114	1,354,544	108	1,284,939	(6)	(69,605)
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,354</u>	<u>\$9,552,712</u>	<u>1,310</u>	<u>\$9,306,941</u>	<u>(44)</u>	<u>(\$245,771)</u>
Spring 2015	(Semester)						
Vermonter	6,228	996	\$6,200,523	1,053	\$6,559,381	58	\$358,858
Non-Vrmt (o/s)	11,916	79	940,280	89	1,061,520	10	121,240
NEBHE	11,916	101	1,207,122	102	1,220,692	1	13,570
Grad Vermont							
Grad Non- Vermont							
Total		<u>1,176</u>	<u>\$8,347,925</u>	<u>1,245</u>	<u>\$8,841,593</u>	<u>69</u>	<u>\$493,668</u>
SUMMER SESSIONS I. (J/Aug)	**						
Vermonter	5,928	9	55,530	17	\$97,821	7	\$42,291
Non-Vrmt (o/s)	11,352	0	-	1	13,863	1	13,863
NEBHE	11,352	0	-	1	10,436	1	10,436
Grad Vermont							
Grad Non- Vermont							
Total		<u>9</u>	<u>55,530</u>	<u>19</u>	<u>122,120</u>	<u>9</u>	<u>66,590</u>
SUMMER SESSIONS II> (May/J)	**						
Vermonter	4,905	144	705,257	144	\$705,257	0	\$0
Non-Vrmt (o/s)	9,153	0	-	0	0	0	0
NEBHE	9,153	9	79,695	9	79,695	0	0
Grad Vermont							
Grad Non- Vermont							
Total		<u>152</u>	<u>\$784,952</u>	<u>152</u>	<u>\$784,952</u>	<u>0</u>	<u>\$0</u>
FY 2016 TOTAL	(Acad Yr)	(Avg)					
Fall & Spring							
Vermonter	\$12,456	1,077	\$13,408,926	1,081	\$13,463,993	4	\$55,067
Non-Vrmt (o/s)	23,832	81	1,930,045	91	2,178,910	10	248,865
NEBHE	23,832	107	2,561,666	105	2,505,631	(2)	(56,035)
Grad Vermont	0	0	0	0	0	0	0
Grad Non- Vermont	0	0	0	0	0	0	0
S/T		1,265	\$17,900,637	1,277	\$18,148,534	13	\$247,897
Summer Sessions (annualized)		81	840,482	86	907,072	5	\$66,590
Total Student Tuition		<u>1,346</u>	<u>18,741,119</u>	<u>1,363</u>	<u>\$19,055,606</u>	<u>18</u>	<u>\$314,487</u>
Student Fees			2,963,248		3,390,610		427,362
Total Tuition and Fees			<u>\$21,704,367</u>		<u>\$22,446,216</u>		<u>\$741,849</u>
Less: Waivers			(855,664)		(955,575)		(99,911)
Total Net Tuition & Fees			<u>\$20,848,703</u>		<u>\$21,490,641</u>		<u>\$641,938</u>
Auxiliary:							
Room & Board Fall			2,116,275		2,092,497		(23,778)
Room & Board Spring			1,876,697		1,841,397		(35,300)
Bookstore							0
Total Auxiliary			<u>3,992,972</u>		<u>3,933,894</u>		<u>(59,078)</u>

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

** Summer Sessions charge rates utilized in preceeding Academic Year

VTC FY16 First Quarter Budget Narrative

November 1, 2015

SUMMARY

At the close of the 1st quarter, Vermont Technical College (VTC) is seeing modest improvement in its overall financial picture. Budgeted to finish FY2016 with a \$1,800,000 shortfall, VTC is currently trending towards a loss of \$1,200,000. Increased revenue is driving the change, with overall operating expenses remaining near budget.

REVENUES

Revenue for the year is trending stronger than budgeted, primarily driven by a modest uptick in enrollment. VTC is currently up 3% in Full-Time Equivalent (FTE) enrollment—we'd budgeted for a slight decline—which corresponds to a Tuition & Fees revenue that is trending ~\$650,000 over budget. Adding to this is \$300,000 of one-time sale-of-property revenue from the Upper Valley Land Trust. These factors more than balance out a decreased sales and service revenue. Overall, VTC is trending toward a year end close of \$27,100,000 in revenue, exceeding budget by about \$600,000.

EXPENSES

Vermont Tech continues to react aggressively to meet its challenging financial situation. A number of positions remain vacant in both administrative and academic sectors. At our current spend rate, FY2016 salary is on pace to finish the year at \$13,500,000, virtually unchanged from the FY2015 close, despite contractually locked salary inflation and retro-active pay increases for part-time faculty. As budgeted, VTC is seeing large expenditures in the fit-up of a replacement for the VIT system—the overall scope of this project was budgeted at \$400,000. Overall, expenses are pacing to meet budget.

ACTION SUMMARY

Vermont Tech continues to closely monitor its financial progress with the goal of reacting aggressively to budgetary challenges.

Vermont State Colleges
Vermont Interactive TV
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	9,466	31,270	(21,805)	63,534	73,000	109,900	-	109,900	(36,900)	126,808
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	74	(74)	-	-	-	-	-	-	1,229
TOTAL OPERATING REVENUE	9,466	31,344	(21,879)	63,534	73,000	109,900	-	109,900	(36,900)	128,037
OPERATING EXPENSES										
Salaries and Wages	101,911	122,972	21,061	133,456	235,367	259,527	-	259,527	24,160	568,018
Employee Benefits - Group Insurance	49,170	51,683	2,513	43,104	92,274	138,868	-	138,868	46,594	193,980
Employee Benefits - GASB 45	52,001	26,000	(26,001)	55,999	108,000	108,000	-	108,000	0	107,034
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	30,617	26,795	(3,822)	35,622	66,239	49,208	-	49,208	(17,031)	115,940
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	37,215	50,008	12,793	12,985	50,200	92,547	-	92,547	42,347	134,915
Travel	1,096	2,120	1,024	1,735	2,831	9,750	-	9,750	6,919	10,956
Equipment	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(697)	(11,377)	(10,679)	21,394	20,697	-	-	-	(20,697)	(140,390)
Intra-entity	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	271,313	268,202	(3,110)	304,295	575,608	657,900	-	657,900	82,292	990,453
Operating Income (Loss)	(261,847)	(236,858)	(24,989)	(240,761)	(502,608)	(548,000)	-	(548,000)	45,392	(862,416)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	204,335	(204,335)	440,000	440,000	440,000	-	440,000	-	817,341
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	-	204,335	(204,335)	440,000	440,000	440,000	-	440,000	-	817,341
Increase (Decrease) in Unrestricted Net Assets	(261,847)	(32,523)	(229,324)	199,239	(62,608)	(108,000)	-	(108,000)	45,392	(45,075)
Increase (Decrease) in GASB45 liability	52,001	26,000	26,001	55,999	108,000	108,000	-	108,000	(0)	107,034
TOTAL	(209,846)	(6,523)	(203,323)	255,238	45,392	-	-	-	45,392	61,959



VIT FY16 First Quarter Budget Narrative

November 1, 2015

STATUS SUMMARY

VIT closed FY15 with a healthy surplus of \$61,959. This is the tenth consecutive year that VIT has carried over a modest surplus. In these tough economic times, this is an accomplishment of which the VIT team is particularly proud. The carry over balance will be used to fund VIT's GASB45 post retirement obligation.

With the calendar year 2016 discontinuation of state funding, VIT will be terminating all operations on or before December 31st. Nonetheless, fall revenue has remained strong, and this, in conjunction with one half of a year's appropriation, allows VIT to continue on pace to break-even or better at the close of the year, as budgeted.

Vermont State Colleges
Workforce Development
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	189,094	157,256	31,838	785,251	974,345	969,724	-	969,724	4,621	810,293
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE	189,094	157,256	31,838	785,251	974,345	969,724	-	969,724	4,621	810,293
OPERATING EXPENSES										
Salaries and Wages	143,819	174,740	30,921	580,366	724,185	696,406	-	696,406	(27,779)	700,379
Employee Benefits - Group Insurance	53,221	46,779	(6,442)	105,036	158,257	146,383	-	146,383	(11,874)	191,451
Employee Benefits - GASB 45	11,401	57,000	45,599	172,599	184,000	184,000	-	184,000	(0)	181,168
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	37,026	36,852	(174)	105,222	142,248	157,795	-	157,795	15,547	141,579
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	529,124	136,426	(392,698)	537,776	1,066,900	668,581	-	668,581	(398,319)	608,441
Travel	19,958	18,972	(986)	54,698	74,656	74,656	-	74,656	(0)	82,666
Equipment	-	853	853	-	-	3,200	-	3,200	3,200	2,447
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(9,969)	(262,381)	(252,412)	(242,749)	(252,718)	(349,400)	-	(349,400)	(96,682)	(498,507)
Intra-entity	(10,467)	51,620	62,087	(86,214)	(96,681)	-	-	-	96,681	9,735
TOTAL OPERATING EXPENSES	774,113	260,861	(513,252)	1,226,734	2,000,847	1,581,621	-	1,581,621	(419,226)	1,419,359
Operating Income (Loss)	(585,020)	(103,605)	(481,414)	(441,483)	(1,026,503)	(611,897)	-	(611,897)	(414,606)	(609,066)
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	106,974	105,905	1,070	320,924	427,898	427,898	-	427,898	-	427,898
Gifts	414,604	-	414,604	-	414,604	-	-	-	414,604	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	521,578	105,905	415,673	320,924	842,502	427,898	-	427,898	414,604	427,898
Increase (Decrease) in Unrestricted Net Assets	(63,442)	2,299	(65,741)	(120,559)	(184,001)	(183,999)	-	(183,999)	(2)	(181,168)
Increase (Decrease) in GASB45 liability	11,401	57,000	(45,599)	172,599	184,000	184,000	-	184,000	0	181,168
TOTAL	(52,041)	59,299	(111,340)	52,040	(1)	1	-	1	(2)	(0)

Vermont State Colleges
Workforce Development
For the Three Months Ending September 30, 2015
Restricted Budget vs Actual vs Projection vs Prior Year

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	347,843	418,556	(70,713)	593,850	941,693	-	-	-	941,693	1,491,373
State and Local Grants and Contracts	145,649	144,951	698	625,410	771,059	-	-	-	771,059	918,989
Non-Governmental Grants and Contracts	-	5,908	(5,908)	-	-	-	-	-	-	40,229
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	140,752	97,181	43,571	391,121	531,873	-	-	-	531,873	640,304
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING REVENUE	634,244	666,596	(32,352)	1,610,381	2,244,625	-	-	-	2,244,625	3,090,895
OPERATING EXPENSES										
Salaries and Wages	391,235	431,546	40,311	910,974	1,302,209	-	-	-	(1,302,209)	1,899,364
Employee Benefits - Group Insurance	71,474	91,702	20,228	166,965	238,439	-	-	-	(238,439)	316,159
Employee Benefits - GASB 45	-	-	-	-	-	-	-	-	-	-
Payment to Trust for GASB45 benefits	-	-	-	-	-	-	-	-	-	-
Employee Benefits - Other	86,312	104,076	17,764	199,358	285,670	-	-	-	(285,670)	413,771
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	21,797	30,252	8,455	127,310	149,107	-	-	-	(149,107)	197,084
Travel	16,570	15,874	(696)	20,732	37,302	-	-	-	(37,302)	75,396
Equipment	-	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	38,924	44,766	5,842	39,129	78,053	-	-	-	(78,053)	198,856
Intra-entity	10,467	(51,620)	(62,087)	144,126	154,593	-	-	-	(154,593)	(9,735)
TOTAL OPERATING EXPENSES	636,779	666,596	29,817	1,608,594	2,245,373	-	-	-	(2,245,373)	3,090,895
Operating Income (Loss)	(2,535)	-	(2,535)	1,787	(748)	-	-	-	(748)	-
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Non Operating Federal Grants	-	-	-	-	-	-	-	-	-	-
Gifts	-	-	-	-	-	-	-	-	-	-
Investment Income (Net of Expenses)	-	-	-	-	-	-	-	-	-	-
Interest Expense on Capital Debt	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	-	-	-	-	-	-	-	-	-	-
Income before Other Rev, Exp, Gains, Losses	(2,535)	-	(2,535)	1,787	(748)	-	-	-	(748)	-
Capital Appropriations	-	-	-	-	-	-	-	-	-	-
Capital Grants and Gifts	-	-	-	-	-	-	-	-	-	-
Additions to Non-Expendable Assets	-	-	-	-	-	-	-	-	-	-
Increase (Decrease) in Net Assets	(2,535)	-	(2,535)	1,787	(748)	-	-	-	(748)	-
Increase (Decrease) in GASB45 liability	-	-	-	-	-	-	-	-	-	-
TOTAL	(2,535)	-	(2,535)	1,787	(748)	-	-	-	(748)	-

VERMONT TECHNICAL COLLEGE (**Workforce Development**)

November 5th, 2015

NARRATIVE HIGHLIGHTS FOR BUDGET VS ACTUAL – 1st Qtr Review

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

Unrestricted Fund:

VMEC revenue is trending about \$20k beneath budget, but have reduced expenses accordingly. CEWD has added several new corporate partners this year and continues to see strong enrollment. Overall, WFD is expected to balance, on the year.

Restricted Fund:

Many of WFD grants continue year to year. Currently for FY15, there are 7 federal grants and 7 state grants reflected in the WFD restricted report.

Vermont State Colleges
System Office
For the Three Months Ending September 30, 2015
Budget vs Actual Report

	Actual 2016	Actual 2015	Variance Prior Yr Fav/(Unfav)	Projected Balance of 2016	Projected Total Year 2016	Board Approved Budget 2016	Approved Carry Forward	Total Board Approved Budget 2016	Projection vs Budget Variance Fav/(Unfav)	Total Year 2015 Actual
OPERATING REVENUES										
Tuition and Fees (Gross)	-	-	-	-	-	-	-	-	-	-
(Less Scholarship Allowances)	-	-	-	-	-	-	-	-	-	-
Net Tuition and Fees:	-	-	-	-	-	-	-	-	-	-
Federal Grants and Contracts	-	-	-	-	-	-	-	-	-	-
State and Local Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Non-Governmental Grants and Contracts	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-
Sales and Services	-	-	-	-	-	-	-	-	-	-
Auxiliary Enterprises	-	-	-	-	-	-	-	-	-	-
Other Operating Revenue	-	392,115	(392,115)	-	-	-	-	-	-	473,432
TOTAL OPERATING REVENUE	-	392,115	(392,115)	-	-	-	-	-	-	473,432
OPERATING EXPENSES										
Salaries and Wages	600,070	542,235	(57,836)	1,800,000	2,400,070	2,274,876	-	2,274,876	(125,194)	2,240,564
Employee Benefits - Group Insurance	478,604	157,302	(321,301)	1,436,000	1,914,604	604,646	-	604,646	(1,309,958)	(418,311)
Employee Benefits - GASB 45	(1,341,495)	65,000	1,406,495	585,000	(756,495)	206,860	-	206,860	963,355	1,620,557
Payment to Trust for GASB45 benefits	-	(841,007)	(841,007)	172,629	172,629	-	-	-	(172,629)	713,671
Employee Benefits - Other	86,309	233,980	147,671	257,000	343,309	259,242	-	259,242	(84,067)	486,733
Scholarships and Fellowships	-	-	-	-	-	-	-	-	-	-
Supplies and Other Services	768,334	859,976	91,642	2,300,000	3,068,334	3,235,052	-	3,235,052	166,718	3,111,447
Travel	12,619	22,995	10,376	30,000	42,619	54,693	-	54,693	12,074	112,893
Equipment	839	858	19	-	839	65,614	-	65,614	64,775	22,439
Library Acquisitions	-	-	-	-	-	-	-	-	-	-
Utilities	6,942	6,643	(299)	35,000	41,942	-	-	-	(41,942)	66,605
Transfers	-	-	-	-	-	-	-	-	-	-
Inter-entity	(2,572,708)	(2,960,163)	(387,455)	(10,320,536)	(12,893,244)	(12,339,239)	-	(12,339,239)	554,005	(9,897,798)
Intra-entity	-	-	-	-	-	-	-	-	-	(1,445,189)
TOTAL OPERATING EXPENSES	(1,960,486)	(1,912,182)	48,304	(3,704,907)	(5,665,393)	(5,638,256)	-	(5,638,256)	27,137	(3,386,389)
Operating Income (Loss)	1,960,486	2,304,297	(343,811)	3,704,907	5,665,393	5,638,256	-	5,638,256	27,137	3,859,821
NON-OPERATING REVENUES (EXPENSES)										
State Appropriations	-	-	-	-	-	-	-	-	-	-
Gifts	506,785	502,433	4,352	-	506,785	-	-	-	506,785	502,433
Investment Income (Net of Expenses)	51,376	(111,560)	162,937	154,129	205,506	-	-	-	205,506	(188,020)
Interest Expense on Capital Debt	(700,355)	(635,323)	(65,032)	(4,327,564)	(5,027,919)	(5,845,116)	-	(5,845,116)	817,197	(5,756,007)
Other Non-Operating Revenues	4	-	4	-	4	-	-	-	4	-
VSC Line of Credit	-	-	-	-	-	-	-	-	-	-
Net Non-Operating Revenues	(142,190)	(244,450)	102,260	(4,173,435)	(4,315,625)	(5,845,116)	-	(5,845,116)	1,529,491	(5,441,595)
Increase (Decrease) in Unrestricted Net Assets	1,818,296	2,059,847	(241,551)	(468,528)	1,349,768	(206,860)	-	(206,860)	1,556,628	(1,581,774)
Increase (Decrease) in GASB45 liability	(1,341,495)	65,000	(1,406,495)	585,000	(756,495)	206,860	-	206,860	(963,355)	1,620,557
TOTAL	476,802	2,124,847	(1,648,046)	116,472	593,274	-	-	-	593,274	38,784

Chancellor's Office

September 30, 2015

Narrative Highlights

Budget vs Actual

During FY2015 the OC is projecting an overall positive variance with the budget of \$600K. This is primarily from unbudgeted gifts received and other revenue.

5. Review and Discuss VSC Debt

a. VSC Overview Debt Schedule Review (2016-2042)

Below is a schedule that shows the principal and interest by college and year. The debt is fairly linear for the next five years. The debt steps up a little during years 2021-2025 due to the Series 2013 (Series 2003 refi) principal increasing during this timeframe—most of the Series 2013 was sold in the out years due to the yield curve being favorable there. In addition the TD Bank SWAP was structured so the principal payments increased annually over the life of the loan. As with most debt the principal was structured lower in the beginning to allow the constructed assets time to start paying for themselves (i.e., dormitory). The sudden increase in the debt schedule during years 2026-2030 is due to the TD Bank balloon payment of \$39,201,834 in year 2028. We have assumed from the start that this loan will have to be refinanced when the interest rate market becomes favorable. Years 2031 and beyond reflect the systematic pay down of the principal.

b. VSC Bonds and Loans

Bond or Note Payable:

O/S Principal as of June 30, 2015:

Revenue Bonds, Series 2010A

\$6,741,464

Serial bonds (or installment bonds) with amortization through 2018. These revenue bonds are collateralized by the general revenue of the corporation. The interest rate ranges between 3% - 4% depending on the bond issuance date. The Series 2010A Bonds were issued primarily for the purpose of refinancing a portion of the Series 1998 Bonds and refinancing other indebtedness of VSC including loans to improve the colleges.

Revenue Bonds, Series 2010B (Build America Bonds)

\$30,265,000

Serial bonds (or installment bonds) with amortization through 2040. These revenue bonds are collateralized by the revenue generated by these projects. The interest rates range from 4.8% - 7.2% depending on the issuance date. We pay a little higher interest to the bond holders with the Series 2010B but the Federal Government gives the VSC a 35% subsidy for the interest paid. The Build America Bonds were part of the federal stimulus plans. The interest subsidy is subject to federal sequester. The Series 2010B were issued primarily for the purpose of (1) financing 12,000 foot addition at CCV Montpelier; (2) constructing new residence hall at CSC; (3) building renovations at JSC; (4) Building renovations at LSC along with parking lot expansion; (5) building renovations at VTC.

c. VSC Covenant Review

TD Bank

The VSC has two loan covenants associated with the TD Bank loans that is due to them after the annual audit. An independent annual audit and the satisfactory compliance with the Debt Service Coverage are the two covenants. In order to maintain compliance with this covenant it is vital that the VSC does not allow further degradation of Net Income. Based on the numbers below if Net Income were ~\$5,000,000 less we would be out of compliance with this covenant.

TD Bank Financial Covenants
 6/30/15

<u>Debt Service Coverage Ratio with GASB 45</u>	
Net Income	+ (10,254,090)
Taxes	+ 0
Depreciation	+ 14,087,773
Amortization	+ 0
Cash Taxes	- 0
Interest Expense	+ 5,758,495
GASB 45 Adjustments	+ 5,789,775
	<u>15,381,953</u>
(divided by)	
Interest Expense	+ 5,758,495
CPLTD	+ 4,661,213
	<u>10,419,708</u>
Actual Ratio is	1.48
Ratio of at least 1.00	1.00

Bond Covenants

The VSC has three bond covenants; an independent annual audit along with a no default certificate and the submission of supplementary information to the bond holders. These documents are due at the end of every October.

Vermont State Colleges
 Debt by College at June 30, 2015

Years ending June 30,	VSC		CCV		CU		JSC		LSC		VTC	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$4,661,213	\$5,560,090	\$798,551	\$1,143,094	\$1,804,007	\$2,147,438	\$628,633	\$617,778	\$693,795	\$916,991	\$736,227	\$734,789
2017	\$5,422,083	\$5,325,744	\$888,813	\$1,096,161	\$2,080,864	\$2,052,427	\$759,843	\$594,536	\$880,893	\$874,742	\$811,670	\$707,878
2018	\$5,647,584	\$5,078,704	\$929,215	\$1,047,819	\$2,166,669	\$1,955,575	\$790,822	\$569,656	\$916,759	\$830,576	\$844,119	\$675,078
2019	\$5,707,937	\$4,854,637	\$1,028,013	\$1,003,559	\$2,235,777	\$1,868,967	\$671,522	\$543,745	\$964,154	\$796,304	\$808,471	\$642,062
2020	\$4,384,276	\$4,678,926	\$687,207	\$970,834	\$2,002,502	\$1,787,723	\$479,292	\$547,571	\$506,652	\$762,958	\$708,623	\$609,840
2021-2025	\$24,874,187	\$20,254,413	\$5,147,666	\$4,218,645	\$10,013,813	\$7,664,975	\$2,584,927	\$2,280,489	\$4,154,253	\$3,391,150	\$2,973,528	\$2,699,154
2026-2030	\$56,827,823	\$10,937,003	\$13,340,485	\$2,069,245	\$20,541,298	\$4,180,189	\$6,603,021	\$1,241,312	\$10,493,202	\$1,746,798	\$5,849,817	\$1,699,459
2031-2035	\$10,051,106	\$3,147,112	\$1,513,481	\$322,199	\$4,068,092	\$1,305,280	\$803,756	\$375,015	\$2,042,030	\$291,527	\$1,623,747	\$853,091
2036-2040	\$7,805,000	\$1,250,264	\$2,682,931	\$86,223	\$2,468,136	\$574,160	\$662,375	\$144,280	\$267,848	\$49,146	\$1,723,710	\$396,455
2041	\$1,795,000	\$0	\$39,153	\$0	\$991,800	\$0	\$152,502	\$0	\$133,764	\$0	\$477,781	\$0
	\$127,176,209	\$61,086,893	\$27,055,515	\$11,957,779	\$48,372,958	\$23,536,734	\$14,136,693	\$6,914,382	\$21,053,350	\$9,660,192	\$16,557,693	\$9,017,806
	100%	100%	21%	20%	38%	39%	11%	11%	17%	16%	13%	15%

6. Follow up on 10/29 Finance and Facilities Meeting

There will follow up discussion with regard to the 10/29 Finance and Facilities Committee meeting.

7. Update on Ongoing VSC Construction

Below are the original VSC Construction notes followed by the relevant updates.

VSC Energy Audits:

Early July VSC and Efficiency Vermont released RFPs for ASHREA Level 1 Energy Audits and Retro-Commissioning Scoping Studies for a number of buildings across the VSC system. The energy audit audits were awarded to LN Consulting and the Retro-Commissioning studies were awarded to CX Associates. Both firms are located in the Burlington area. The purpose of the audits and scoping studies are to establish a list of projects/ actions that can be implemented that would reduce operating costs and would be funded by the VSC Green Revolving fund. The results from the audits and studies are due on October 1st, at which time the results will be reviewed, prioritized and begin implementation.

VSC Energy Audits Update: The audits were received on schedule and are being reviewed by VSC and EfficiencyVT staffs. The audit information is being broken down into three categories: low cost improvements that can be implemented immediately; a second category of projects that are more involved with moderate investments and returns; and finally the much more costly improvements that will likely be addressed as part of building renovation projects. The categorized results will be distributed to the colleges, and prioritized for implementation by the colleges and VSC. Next steps will then be discussed.

CCV 660 Elm Street Window Replacement:

In mid-July we issued a request for bids to replace the existing windows in Building A at the CCV 660 Elm Street facility. We received a number of bids and the project was awarded to E F Wall & Associates of Barre. At this time the replacement windows are on order and the anticipated delivery of the windows is early September, at which time E F Wall will start the installation and be completed by mid-October.

CCV Window Replacement Update: E F Wall & Associates started the window replacement project in early September and was completely finished by the first week of October. These new windows units are energy efficient and are a major improvement over the originals.

LSC Solar:

In mid-March, Lyndon State College released an RFP to solar developers for net metering proposals. The intent of this RFP is for LSC to enter into a net metering agreement with developers to receive energy credits from a 500kw solar farm. The possibility of credits from multiple farms is also being explored. Proposals were received on April 10th and the selection committee has selected Sun Edison as their partner for this project. Upon completion of the Net Metering agreement Sun Edison will start the permitting process. It is anticipated that construction of the solar farm will start this fall.

LSC Solar Update: The Net Metering Agreement has been executed between Sun Edison and Lyndon State College. Sun Edison continues to work on securing the site for the solar farm, and they anticipate having site control by October 1st. They are also preparing to file for permits as soon as they have established site control. A spring construction start anticipated for this project.

VSC Roofing Projects:

This upcoming summer a number of roofing projects are planned and two of the projects have been bid and awarded. The CCV St Albans Academic Facility was awarded to Clemons Construction and the Castleton Fine Arts Center was awarded to Palmieri Roofing. We are in the process of bidding three roofs at Johnson and bids will be received on May 12th. These three roofs are just portions of larger roofs and they are on the SHAPE building, Stearns Dining and Dibden. The bid documents for the LSC Shape Roof and the VTC Nutting Dorm Roof are being finalized and will be out for bids shortly.

Roofing Update: The CCV St Albans, Castleton Fine Arts, Johnson's Dibden, Stearns and SHAPE roofs have been completed. The Lyndon SHAPE roof was awarded to Rodd Roofing and is scheduled to be completed by September 1st. At Vermont Tech, AC Hathorne was awarded the Nutting Residence Hall roof project and they are expecting to be complete by August 21st. The Facilities Building roof was awarded to Burrell Roofing and they are anticipating to start the project in mid-September and be completed by October 1st, 2015.

Roofing Update: The Nutting roof was completed by A C Hawthorne before the students arrived for the fall semester. The summer's final roofing project was started in mid-September by Burrell Roofing. Burrell removed the membrane and ballast from the Facilities building, installed new membrane, and reinstalled the ballast. This project was completed by October 1st as scheduled.

8. Review Capital Projects Report

For this month's Project Status Report, we completed 5 projects which leaves 23 uncompleted projects that will be brought forward to the next project status report.

November 2015 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 16 Campus Flooring	\$ 37,000	\$ 37,000	\$ 37,000		80%	80%	7/1/15	6/30/16	
Castleton Totals	\$ 37,000	\$ 37,000	\$ 224,196						
JSC FY 13 Campus Electrical Efficiency Upgrades	\$ 21,250	\$ 21,250	\$ 21,250		75%	75%	7/2/12	6/30/16	
JSC FY 16 Duranleau Barn Foundation Repair	\$ 60,400	\$ 50,000	\$ 48,978	-2%	100%	100%	7/1/15	6/30/16	
Johnson Totals	\$ 81,650	\$ 71,250	\$ 70,228	-2%					
LSC FY13 Campus Building Brick Repairs	\$ 50,000	\$ 50,000	\$ 50,000		100%	90%	7/2/12	6/30/16	
LSC FY 14 Walkway Replacement	\$ 70,250	\$ 70,250	\$ 70,250		100%	100%	7/1/13	6/30/16	
LSC FY 16 Campus Landscaping / ADA Access & Walkway Repairs	\$ 200,000	\$ 200,000	\$ 200,000		5%	10%	7/1/15	6/30/16	
LSC FY 16 Vail Building Repair	\$ 50,000	\$ 50,000	\$ 50,000		80%	90%	7/1/15	6/30/16	
LSC FY 16 Wheelock Parking Lot Repairs Phase I	\$ 20,000	\$ 20,000	\$ 20,000		0%	0%	7/1/15	6/30/16	
Lyndon Totals	\$ 390,250	\$ 390,250	\$ 390,250						
VTC FY 15 Exterior Painting & Building Repairs	\$ 56,000	\$ 56,000	\$ 56,000		95%	100%	7/1/14	6/30/16	
VTC FY 15 Barn Roof Replacement	\$ 80,000	\$ 80,000	\$ 30,000	-63%	100%	100%	7/1/14	6/30/16	Surplus due to roofing redesign
VTC FY 15 Energy Management System Upgrades	\$ 25,250	\$ 25,250	\$ 25,250		0%	0%	7/1/14	6/30/16	
VTC FY 16 Green Hall Flooring Replacement	\$ 95,000	\$ 95,000	\$ 95,000		0%	0%	7/1/15	6/30/16	
VTC FY 16 Site Lighting Upgrades	\$ 79,000	\$ 79,000	\$ 79,000		50%	75%	7/1/15	6/30/16	
VTC FY 16 Campus Pavement Repairs	\$ 75,000	\$ 75,000	\$ 60,000	-20%	100%	100%	7/1/15	6/30/16	
VTC FY 16 Green Hall Elevator Upgrades Phase I	\$ 21,000	\$ 21,000	\$ 21,000		0%	0%	7/1/15	6/30/16	
VTC FY 16 Morrill Lab Upgrades	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000		60%	90%	7/1/15	9/1/15	
VTC Totals	\$ 1,431,250	\$ 1,431,250	\$ 1,366,250	-5%					
CCV FY 15 Facility Improvements	\$ 75,000	\$ 75,000	\$ 75,000		25%	25%	7/1/14	6/30/16	
CCV FY 16 Facility Improvements	\$ 75,000	\$ 75,000	\$ 75,000		0%	0%	7/1/15	6/30/16	
CCV Totals	\$ 150,000	\$ 150,000	\$ 150,000						

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

Board Approved VSC Dorm/Dining Projects	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Disper sed	% Work Compl ete	Start	Finish	Notes
Casleton Totals									
	\$ -	\$ -	\$ -						D/D Projects Completed
JSC FY 16 Governors / Senators Electrical Upgrades Phase II	\$ 220,000	\$ 220,000	\$ 220,000		90%	95%	7/1/15	6/30/16	
JSC FY 16 Senators Dorm Safety Project Phase I	\$ 30,000	\$ 30,000	\$ 30,000		85%	90%	7/1/15	6/30/16	
Johnson Totals									
	\$ 250,000	\$ 250,000	\$ 250,000						
LSC FY 15 Dining Services Equipment Replacement	\$ 90,000	\$ 90,000	\$ 90,000		33%	90%	7/1/14	6/30/16	
LSC FY 16 Stevens Roof Replacement Phase I	\$ 40,000	\$ 40,000	\$ 40,000		0%	5%	7/1/15	6/30/16	
Lyndon Totals									
	\$ 130,000	\$ 130,000	\$ 130,000						
VTC FY 15 Morey / Nutting Lighting Upgrades	\$ 27,000	\$ 27,000	\$ 27,000		10%	15%	7/1/14	6/30/16	
VTC FY 15 Old Dorm Shower Repairs and Upgrades	\$ 55,000	\$ 55,000	\$ 55,000		0%	0%	7/1/14	6/30/16	
VTC FY 15 44 Water St. Fire Alarm Replacement	\$ 21,000	\$ 21,000	\$ 21,000		0%	5%	7/1/14	6/30/16	
VTC FY 16 Nutting Lobby Window Replacement	\$ 60,000	\$ 60,000	\$ 60,000		0%	0%	7/1/15	6/30/16	
VTC Totals									
	\$ 163,000	\$ 163,000	\$ 163,000						
* Green Indicates project completed and will be removed from next report.									
OC Approved Self Financed	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Disper sed	% Work Compl ete	Start	Finish	Notes
JSC Babcock Preserve	\$ 5,000	\$ 5,000	\$ 5,000		0%	0%	7/2/12	6/30/16	
OC Approved Green Revolving Fund	Preliminary Estimate	Budget	Final / Est. Cost	(Under)/ Over Budget	% Cash Disper sed	% Work Compl ete	Start	Finish	Notes
VTC Bio-digester Heat Recovery Phases I & II	\$ 225,000	\$ 335,000	\$ 335,000		33%	33%	12/2/13	6/30/16	Funding Sources: \$225,000 GRF, \$25,000 Clean Energy Fund, \$85,000 Efficiency Vt. Incentive Phase I Completed. Phase II Designed, Construction Documents Completed and ready to be released for bidding.
* Green Indicates project completed and will be removed from next report.									

C. ITEMS FOR INFORMATION ONLY

1. Monthly Grant Activity Report

Attached is the monthly grants activity report.

Current: A total of 65, of which, 13 are new.

Pending: A total of 19, of which, 2 are new.

Denied: A total of 6, of which, 4 are new.

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Item	College	Grant Title (Project Director)	Status	CEDA #	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 (Jen Garrett-Ostermiller)	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 yr: \$357K; 2nd & 3rd yr: \$346K; 4th yr: \$328K; 5th yr: \$346K)	\$ 1,754,827		\$ 1,721,644	Mar-11
	CCV	Northern Lights Career Development Center (NLDCDC) (Nancy Sugarman)	Awarded	93.596 & 93.575	Federal	State of Vermont, DHHD / Administration for Children and Families (7/1/15 - 6/30/16)	To enhance child care opportunities and sustain and improve the quality of programs for Vermont children.	\$342,994		\$342,994	
	CCV	Trade Adjustment Assistance Community College and Career Training Grants Program (Penne Lynch)	Awarded	17.282	Federal	Employment and Training Administration (10/1/14 - 9/30/18)	Improve retention and achievement rates to reduce time to completion (1st yr: \$936K; 2nd yr: \$699K; 3rd yr: \$765K; 4th yr: \$100K)	\$2,500,000		\$2,394,110	Sep-14
	CCV	Vermont State GEAR UP (Heather Weinstein)	Awarded	84.334	Federal	Vermont Student Assistance Corporation (8/1/14 - 8/31/15)	Embed peer mentors into the Dimensions First Initiative	\$24,733	\$25,000	\$25,000	
	CCV	TRIO Student Support Services (SSS) Program (Jennifer Garrett-Ostermiller)	Awarded	84.042A	Federal	Department of Education (9/1/15 - 8/31/20)	To serve disadvantaged students (first-generation, low-income, and/or individuals with a disability), annually, with objectives to increase persistence, good academic standing, graduation, and transfer to a four-year institution. (\$346K/yr for 5 yrs)	\$1,728,665		\$1,728,665	
	CCV	IDEA Networks of Biomedical Research Excellence (INBRE) (Darlene Murphy)	Awarded	93.859	Federal	Vermont Genetics Network / Dept of Health and Human Services (6/1/15 - 6/30/20)	Enhance STEM curriculum with lab supplies. NOTE: VGN to provide approximately \$65K in lab supplies to CCV, non-cash award.	\$65,000 non-cash		70059.47 non-cash	
U	CCV	Consolidated Perkins Postsecondary and Tech Prep (Debby Stewart)	Awarded	84.048	Federal	State of Vermont, Agency of Education (7/1/15 - 6/30/16)	Improving vocational and technical education at the secondary and post-secondary level	\$667,426		\$667,426	
U	CCV	Perkins Reserve (Debby Stewart)	Awarded	84.048	Federal	Vermont Department of Education (7/1/15 - 6/30/16)	Fast Forward dual enrollment model at regional career centers.	\$43,000		\$48,300	
	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	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	
	CSC	RUI: Collaborative Research: Proterozoic Mountain Building and Collapse, Eastern Adirondacks, New York (Timothy Grover)	Awarded		Other	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		\$59,713	
	CSC	Intergrative Learning Initiative (Ingrid Johnston-Robledo, PhD)	Awarded		Other	Davis Educational Foundation (Jun 2015 - August 2018) (May 1-Sept 1,2015)	Develop interdisciplinary curriculum and programming. (1st yr: \$87K; 2nd yr: \$109K; 3rd yr: \$87K)	\$283,528	\$4,000	\$10,000	

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	CSC	Castleton Entrepreneurial Collaborative (Lyle Jepson)	Awarded		Other	Vermont Community Foundation (7/1/15 - 6/30/16)	Seed money to establish Castleton Entrepreneurial Collaborative	\$20,000		\$20,000	
	CSC	Tutor.com Online Tutoring Services (Jennifer Jones)	Awarded		Other	Vermont Community Foundation - Hills and Hollows Fund (7/1/15 - 6/30/16)	Provide access to online tutors for students in Upward Bound Program.	\$3,000		\$3,000	
	CSC	Campuses for Environmental Stewardship (Ingrid Johnston-Robledo)	Awarded		Other	Davis Foundation / Campus Compact (9/1/15 - 6/30/16)	Support development of four (4) separate service learning courses focused on environmental stewardship	\$4,000	\$1,000	\$4,000	
	CSC	TRIO-Student Support Services (Kelley Beckwith)	Awarded	84.042	Federal	US Dept of Education - Office of Postsecondary Education (7/1/15 - 6/30/16)	To fund student support services.	\$292,341	\$134,486	\$292,341	
N,U	CSC	Vermont Geographic Alliance (Scott Roper)	Awarded		Other	National Geographic Education Foundation (9/1/15 - 11/1/16)	To fund activities of the Vermont Geographic Alliance	\$27,500	\$10,575	\$27,500	
	JSC	Upward Bound (Tony Blueter)	Awarded	84.047A	Federal	U. S. Dept. of Education (6/01/2012-5/31/2017) Multiple Year Award	Help low income high school students transition to college	\$ 1,826,004		\$ 1,826,004	Jun-07
	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	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	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	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	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	

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JSC		AlcoholEdu/Haven Grant (Michele Whitmore)	Awarded		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	
JSC		Mammals on the Move: Managing Cascadia Wildlife in the Face of Climate Change - Phase 4 (Dr. Kevin Johnston)	Awarded	15.222	Federal	US Dept of the Interior / Bureau of Land Management (6/1/14 - 8/3/15)	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. In phase 4, we will run several different climate models and examine where they agree and disagree.	\$20,000		\$20,000	
JSC		Comparing Behavioral Strategies for Reducing Stress in Adults (Amy Welch, PhD)	Awarded		Other	Vermont Genetics Network (6/1/15 - 5/31/16)	To compare the effectiveness of biofeedback to exercise in highly-stressed adults, plus conduct pilot testing on a cognitive behavioral therapy intervention.	\$74,459			
JSC		TRIO Student Support Services (Karen Madden, PhD)	Awarded	84.042A		U.S. Dept of Education (9/1/15 - 8/31/20)	To increase the graduation, good academic standing, and persistence of low income and first generation colleges students.	\$393,484	\$156,349		
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		Early Promise Community Outreach Coordinator (Dr. Heather Bouchey)	Awarded		Other	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		TRIO_Program_Student Support Services (Bob McCabe)	Awarded	84.042	Federal	US Department of Education (9/1/15 - 8/31/20)	Excel will serve 190 low-income, first generation and physically/learning disabled students each year through graduation from College. Servicews will actively engage, assist and encourage our students to take control of their educational future. (1st yr: \$324,765)	\$1,623,825		\$324,765	May-12
VTC		Applied Agriculture Institute (TAACCCT) (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 Cooperative Agreement (Lenaë 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		TRIO-Student Support Services (Susan Polen)	Awarded	84.042A	Federal	U.S. Dept of Education (9/1/12 - 8/31/13) (9/1/14 - 8/31/15)	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

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	VTC	EDA Disaster Assistance (Lenaë 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	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	VtSBC Business Environmental Assistance (Peter Crawford)	Awarded	66.708	Federal	Vt. Agency of Natural Resources / Dept of Environmental Conservation (10/1/14 - 9/30/15)	To fund Vt SBCD to provide environmental assistance to VT businesses through the Vermont Business Environmental Partnership.	\$47,500		\$47,500	
	VTC	Agency of Agriculture Digester Pond Liner (Chris Dutton)	Awarded		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	
	VTC	Capital & Infrastructure Investment Grant (Ag., Forestry, & Forest Products) (Chris Dutton)	Awarded		Other	Vermont Working Lands Enterprise Initiative (Apr 2014 - Oct 2015)	Provide funds for dairy processing plant fit-up at the VTC farm.	\$75,000	\$75,000	\$75,000	Sep-14
	VTC	FAST Grant (Linda Rossi)	Awarded	59.058	Federal	U.S. Small Business Administration, Office of Technology (9/1/13 - 9/30/15) (One yr extension to 9/30/15)	Business advising and training	\$95,000	\$70,000	\$95,000	Sep-14
	VTC	USDA Rural Business Enterprise Grant Project Proposal (Linda Rossi)	Awarded	10.769	Federal	USDA Rural Development (10/1/14 - 9/30/15)	Advising and broadband services	\$32,500	\$40,525	\$32,501	
	VTC	SBDC Cooperative Agreement (Linda Rossi)	Awarded	59.037	Federal	Small Business Administration (10/1/14 - 9/30/15)	Provide assistance to the small business community through on-on-one business advising.	\$631,250	\$649,694	\$631,250 1st yr	Apr-15
	VTC	ACCD Grant Agreement (Linda Rossi)	Awarded		State	Small Business Administration (10/1/14 - 9/30/15)	Conduct Small Business Development Centers Programs	\$352,039		\$352,039	
	VTC	Advance Manufacturing Apprenticeship grant (Maureen Hebert)	Awarded		State	State of Vermont Dept of Economic Development (1/1/15 - 12/31/15)	Will cover 50% of tuition for the Advanced Manufacturing Apprenticeship program	\$18,000		\$18,000	
	VTC	Vermont Space Grant Consortium (Dr. Carl Brandon)	Awarded	43.001	Federal	NASA (5/10/15 - 5/15/17)	Support of mentored student undergraduate research (1st yr: \$10K; 2nd yr: \$6K; 3rd yr: \$6K)	\$22,000	\$16,000	\$20,000	
	VTC	Randolph Area Table Scrappers (RATS) (Chris Dutton)	Awarded		Other	Vermont Community Foundation (6/10/15 - 6/10/16)	Provide Randolph with residential food scrap disposal services at one convenient drop-off location in Randolph Center for delivery to the Vermont Tech anaerobic digester for the generation of electricity and conversion into bedding and crop fertilizer.	\$2,000		\$2,000	
	VTC	VMEC - NIST GRANT - Hollings Manufacturing Extension Partnership (Bob Zider)	Awarded	11.611	Federal	US Dept of Commerce (7/1/15 - 6/30/16)	Improve Manufacturing in Vermont and strengthen the global competitiveness of the state's small 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.	\$650,000	\$1,300,000	\$650,000	May-15
	VTC	Lighting Lab Research & Development Feasibility Study (Jeff Higgins)	Awarded		Other	Efficiency Vermont-Vermont Energy Investment Corporation (1/31/15 - 12/31/15)	Help students, business owners and homeowners learn how to best transition to energy efficient lighting and new technologies. The lab's mission will be to transform the lighting market, the conservation workforce and build advocacy for conservation through the promotion and education of energy efficient technologies and design options.	\$10,000		\$10,000	
	VTC	McClure Foundation Grant (Jeff Higgins)	Awarded		Other	Vermont Works for Women (8/1/15 - 6/30/16)	Training and support of new Rosie's Girls Mentor Program, retreats/workshops for mentors/mentees. Develop workshop materials and coordinate/communications and implementation of the new mentor program initiatives.	\$18,000		\$18,000	
N,U	VTC	Electrical & Plumbing Apprenticeship Programs (Bonnie Chamberlin)	Awarded		State	Vermont Department of Labor (7/1/15 - 6/30/16)	Management of related instruction component of VDoL Electrical & Plumbing Apprenticeship programs. This includes oversight of six (6) traditional sites throughout Vt., seven (7) levels of Distance Learning, 37 classes & over 500 students.	\$478,948		\$478,948	
U	VTC	Windham County Economic Development Program (WCEDP/VY)	Awarded		State	State of Vermont, Agency of Commerce and Community Development (ACCD)	Provide technical assistance to individuals applying for funds allocated to assist those impacted by the closure of Vermont Yankee.	\$25,000		\$25,000	

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		(Linda Rossi)				(7/1/15 - 6/30/16)					
U	VTC	VMEC - Vermont Working Lands Enterprise Initiative (Bob Zider)	Awarded		State	State of Vermont, Agency of Agriculture, Food & Markets (6/1/15 - 7/30/16)	Provide a 2-day Innovation Engineering training session and follow-up coaching to the following sectors: Agriculture, Forestry, and Forest Products.	\$39,700		\$39,700	
U	VTC	Federal and State Technology Partnership Program (FAST) (Linda Rossi)	Awarded	59.058	Federal	U.S. Small Business Administration (9/30/15 - 9/29/16)	To deliver training, financial and other assistance to small technology firms	\$100,000	\$50,000	\$100,000	
U	VTC	Vermont Procurement Technical Assistant Center (VPTAC) (Linda Rossi)	Awarded	12.002	Federal	Agency of Commerce and Community Development (ACCD) (7/1/15 - 6/30/16)	Administering counseling, outreach event management, and training services to Vermont businesses interested in government contracting.	\$95,962		\$95,762	
U	VTC	VtSBDC Vermont Green Business Program Administration (Peter Crawford)	Awarded	66.708	Federal	VTANR - Dept of Environmental Conservation (10/1/15 - 9/30/16)	To fund VtSBDC to administer the Vermont Green Business Program	\$47,500		\$47,500	
N,U	VTC	Vt. Dept of Economic Dev - GE Training Grant (Maureen Hebert)	Awarded		State	State of Vermont Dept of Economic Development (8/15/15 - 5/31/16)	To cover 50% of tuition for the GE Training Program	\$48,734		\$48,734	
	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/30/14 - 8/31/15)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$400,000		Sep-14
N,U	SOS	GEAR-UP Dual Enrollment Subaward (VSAC) (Joyce Judy)	Awarded	84.334	Federal	VSAC Pass-through (9/15/15 - 8/15/16)	To support existing Partnership agreement for the dual enrollment program and Intro to College Studies.	\$350,000	\$350,000	\$350,000	

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	SOS	Lumina State Strategy Development (Yasmine Ziesler)	Awarded		Other	Tides Center / Lumina Foundation (7/1/15 - 6/30/16)	To support the state's participation in the Lumina Foundation Strategy Labs Policy Academy	\$50,000		\$50,000	
N,U	SOS	Assessing Fundraising Capacity (Patricia Coates)	Awarded		Other	Vermont Community Foundation (10/1/15 - 9/30/16)	Assessing fundraising capacity at the system level	\$2,500		\$2,500	
N,U	SOS	Assessing Fundraising Capacity (Patricia Coates)	Awarded		Other	McClure Foundation (10/1/15 - 9/30/16)	Assessing fundraising capacity at the system level	\$2,500		\$2,500	

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	CCV	Manufacturing Readiness Training Program (Penny Lynch)	Northern Borders Regional commission (10/1/15 - 9/30/18)	Prepare local job seekers and incumbent workers with the skills required to be hired and retained in manufacturing jobs (1st yr: \$47K; 2nd yr: \$48K; 3rd yr: \$49K)	\$144,000	\$43,200		
N	CCV	CCV Gear Up GUIDE Academic Mentoring Program (Jennifer Garrett-Ostermiller)	Vermont Student Assistance Corp. (9/1/15 - 8/15/16)	Embed Peer Academic Mentors in gateway courses	\$16,000	\$16,000		
	CSC	Using "negative acknowledgement" to restore a rape victim's credibility in court (Kathryn Sperry)	Vermont Genetics Network (6/1/14 - 5/31/15)	Examine the efficacy of "negative acknowledgement" as a way to combat the negative impact of perceived blameworthiness for victims of sexual assault.	\$24,305			
	CSC	Castleton Student Faculty Summer Research Project (Ingrid Johnston-Robledo)	The Robert Fleming & Jane Howe Patrick Foundation, Inc (5/10/15 - 8/23/15)	Fund 4 summer undergraduate research projects (2015)	\$10,000			
	CSC	CashCourse (Rebecca Eno)	National Endowment for Financial Education (NEFE) (1/1/15 - 6/30/15)	Promote financial literacy	\$1,000			
	CSC	Howard Fishman: Basement Tapes Project (Richard Cowden)	New England Foundation for the Arts (1/19/2016 - 1/20/2016)	Introduce students to process of developing musical arrangements through improvisational techniques.	\$11,300			
	CSC	Improving causal gene prediction from GWAS (Christine Palmer)	Vermont Genetics Network (6/30/15 - 5/31/16)	VGN pilot research	\$25,000			
	CSC	Regulation of catabolite repression & the general stress response in S.melioti (Preston Garcia)	Vermont Genetics Network (6/1/15 - 5/31/16)	Determine how regulation of both central metabolism and the general stress response are connected.	\$75,000			
	CSC	Vermont Geographic Alliance Summer Institute (Scott Roper)	Esri ConnectED Summer 2015	Partially fund VGS Summer Institute (2015)	\$5,000			
	CSC	Tungsten Oxide Bronzes for Production of a High Energy Bio-oil (Timothy Thibodeau)	Vermont Genetics Network (6/1/15 - 5/31/16)	Understand the properties important for design of better catalysts.	\$25,000			
	CSC	Castleton Archives Digital Preservation Initiative (Karen Sanborn)	NEH (1/1/16 - 6/30/16)	Advise the CSC Archives in developing its first digital preservation plan.	\$6,000			
	CSC	Effects of Photochemical Degradation of DOM on Carben Nutrient Concentration and Bioavailability in the Lake Champlain Basin (Andrew Vermilyea, Ph.D.)	EPSCOr-uvm (6/1/15 - 3/31/16)	The objective of this project is to understand how important sunlight initiated reactions are to changing dissolved carbon nutrient concentrations and availability to microorganisms in the Lake Champlain Basin.	\$15,402			
	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.	\$97,494			
N	CSC	Castleton University (Leigh-Ann Brown)	Bowse Health Trust (1/1/16 - 12/31/19)	Provide Rutland community members with developmental challenges with an opportunity to socially engage with their peers while learning about healthy lifestyle choices. (1st yr: \$6K; 2nd yr: \$4K; 3rd yr: \$4K)	\$13,940			
	JSC	Student Success in the First Year and Beyond (Dan Regan)	U.S. Department of Education, Office of Postsecondary Education: Strengthening Institutions Program (10/1/2015 - 9/30/2020)	Transforming the curriculum and academic support systems for freshmen, sophomores, juniors, transfers, and near-completers; also, endowment growth (1st yr: \$448K; 2nd yr: \$440K; 3rd yr: \$449K; 4th yr: \$445K; 5th yr: \$437K)	\$2,217,714	\$500,000		Sep-15

Vermont State Colleges
- Annual Grant Activity Report -
FY2016 Pending Grants

A = Action Item
N = New Grants This Period
U = Updated (Awarded/Denied or Withdrawn)

Item	College	Grant Title (Project Director)	Funding Agency/Grant Period	Brief Description	Requested	VSC Match	Awarded	Reported to
	LSC	Lyndon Promise Scholarship Challenge Grant (Bob Whittaker)	LSC Foundation FY2010 - FY2013	This challenge grant will provide an annual \$10K challenge to attract a total of \$10K in private support towards the Lyndon Promise Scholarship program. (\$10,000/yr for 4 yrs)	\$ 40,000	\$ 40,000		
	VTC	VMEC - Vermont Training Program (Bob Zider)	State of Vermont, Dept of Economic Development, Vermont Training Program (7/1/14 - 6/30/15)	Provide upgrade classroom training for employees in the following sectors: Manufacturing, Information Technology, Telecommunications, Healthcare, and Environmental	\$200,000			Sep-14
	VTC	Randolph Area Table Scrappers (RATS) (Chris Dutton)	Vermont Community Foundation (Jun 2015 - Dec 2015)	Provide Randolph with residential food scrap disposal services at one convenient drop-off location on campus at Vermont Tech in Randolph for delivery to the anaerobic digester for the generation of electricity and conversion into bedding and crop fertilizer.	\$2,500			
	VTC	USDA Rural Business Enterprise Grant Project Proposal (Linda Rossi)	ISDA Rural Development (10/1/15 - 9/30/16)	Advising and Broadband Services	\$200,000	\$30K (cash); \$20K (Inkind)		
	VTC	FAST Grant (Linda Rossi)	U.S. Small Business Administration, Office of Technology (10/1/15 - 9/30/16)	Business Advising and Training	\$95,000	\$25K (match) \$22.5K (Inkind)		
	VTC	Portable Assistance Program (Linda Rossi)	Small Business Administration (10/1/15 - 9/30/16)	Advancing Southern Vermont's economy through Entrepreneurship and Innovation	\$100,000			
N	VTC	TRIO Student Support Services (SSS) Program (Sue Polen)	Department of Education (9/1/15 - 8/31/20)	Serve disadvantaged students -- 1st generation, low-income, and/or individuals with a disability - annually, with objectives to increase persistence, good academic standing, graduation, and transfer to a 4-year institution.	\$286,140	\$145,221		

Vermont State Colleges
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 FY2016 Grants Denied

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

Item	College	Grant Title (Project Director)	Status	CFDA #	Granting Agency (Fed,State,Other)	Funding Agency/Grant Period	Brief Description	Amount Requested	VSC Match	Amount Awarded	Reported to Board
	CCV	VT DOL - WET Fund Training Grant (Penne Lynch)	Denied			Vermont Department of Labor (9/1/14 - 8/31/15)	To give a strong basic career ready skill set to aspiring and underemployed Vermont workers looking to enter Manufacturing, Healthcare, Customer Service, and STEM careers.	\$108,918			
	CSC	Supporting Excellence and building Community in the Sciences (Catherine Garland, Ph.D)	Denied			National Science Foundation (7/1/15 - 6/30/20)	Improve the recruitment, retention, student community dynamics, financial support, success and career and graduate school placement of academically talented and financially needy undergraduate students working towards Bachelor of Science degrees in biology, chemistry, environmental science and geology. (1st yr: \$89K; 2nd yr: \$123K; 3rd yr: \$113K; 4th yr: \$149K; 5th yr: \$149K)	\$621,471			Sep-14
U	JSC	Infants Differentiation of Physical and Social Incongruities (Gina Mireault, Ph.D)	Denied			National Institutes of Health (National Institute of Child Health & Human Development) (9/1/15 - 8/31/18)	Investigation of the role of social context on infant cognition using behavioral, affective & physiological measures from 4 to 7 months (1st yr: \$111K; 2nd yr: \$112K; 3rd yr: \$77K)	\$299,997			
U	VTC	USDA Rural Business Enterprise Grant Project Proposal (Linda Rossi)	Denied			ISDA Rural Development (10/1/15 - 9/30/16)	Advising and Broadband Services	\$75,000	\$18,750 (Inkind)		
U	VTC	Northeast Delta Dental: Radiology Equipment (Ellen Grimes)	Denied			Northeast Delta Dental (Jan 2015 - Dec 2015)	To purchase new, replacement radiology equipment for the Dental Hygiene clinic.	\$15,200			
U	VTC	Measuring Effectiveness of Competency Models for Professional Development (Scott Sabol)	Denied			New England Transportation Consortium (Mar 2015 - Aug 2016)	Develop competency models that can be used by New England state transportation agencies to use related to workforce needs. Pilot a proposed model with at least one state transportation agency. (1st yr: \$56K; 2nd yr: \$43K)	\$99,081			